

GENERAL INFORMATION DOCUMENT (01/2023-24)**Tapir Constructions Limited***(A Limited Company incorporated under the Companies Act, 1956 with**CIN: U70200DL2014PLC267441)*

Date and Place of Incorporation: 02/04/2014, New Delhi

Permanent Account Number: AAECT9858L

Registered Office: Office no 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi-110001; Phone 011-30252900; Fax 011-30252901

Corporate Office: Office No 01-1001, WeWork, Blue One Square Udyog Vihar Phase 4 Rd, Gurgaon, Gurugram, Haryana, India, 122016

Phone 0124-6681199; Fax 0124-6681111

Compliance Officer: Ms. Vartika Jain; E-mail: secreterialibrel@indiabulls.com


Website: <https://www.indiabullsrealestate.com/tcl/>



THIS GENERAL INFORMATION DOCUMENT IS IN RELATION TO THE FUNDS TO BE RAISED BY WAY OF NON-CONVERTIBLE DEBENTURES UNDER THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 AND SUBSEQUENT AMENDMENTS (THE “SEBI NCS REGULATIONS”) (HEREINAFTER CUMULATIVELY REFERRED TO AS THE (“DEBENTURES” / “NCDs”), DURING THE PERIOD OF 1 (ONE) YEAR FROM THE DATE OF OPENING OF THE FIRST OFFER OF DEBENTURES MADE UNDER THIS GENERAL INFORMATION DOCUMENT (“VALIDITY PERIOD”), BY TAPIR CONSTRUCTIONS LIMITED (THE “COMPANY” OR THE “ISSUER”), ON PRIVATE PLACEMENT BASIS AND SHALL BE READ WITH THE RELEVANT KEY INFORMATION DOCUMENT(S) ISSUED BY THE ISSUER DURING THE VALIDITY PERIOD. THIS GENERAL INFORMATION DOCUMENT PROVIDES DISCLOSURES IN ACCORDANCE WITH THE SEBI NCS REGULATIONS AND THE SEBI MASTER CIRCULAR NUMBER SEBI/HO/DDHS/POD1/P/CIR/2023/119 DATED AUGUST 10, 2021 (AS UPDATED FROM TIME TO TIME) (“SEBI MASTER CIRCULAR”) READ WITH “UPDATED OPERATIONAL GUIDELINES FOR ISSUANCE OF SECURITIES ON PRIVATE PLACEMENT BASIS THROUGH THE ELECTRONIC BOOK MECHANISM” ISSUED BY BSE LIMITED (“BSE”) VIDE THEIR CIRCULAR BEARING NO. CIR/IMD/DF1/48/2016 DATED 21 APRIL 2016 AND ANY AMENDMENTS (“BSE EBP GUIDELINES”) (THE SEBI MASTER CIRCULAR AND THE BSE EBP GUIDELINES ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE “OPERATIONAL GUIDELINES”). THE ELIGIBLE INVESTORS (AS DEFINED IN SECTION 1 TITLED ‘DEFINITIONS AND ABBREVIATIONS’) MUST EVALUATE THE DISCLOSURES IN THE GENERAL INFORMATION DOCUMENT FOR TAKING THEIR INVESTMENT DECISION. THE ISSUANCE OF THE DEBENTURES SHALL BE SUBJECT TO THE PROVISIONS OF THE COMPANIES ACT, THE RULES NOTIFIED THEREUNDER, SEBI NCS REGULATIONS, THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE ISSUER, THE TERMS AND CONDITIONS OF THE GENERAL INFORMATION DOCUMENT FILED WITH THE STOCK EXCHANGE AND OTHER DOCUMENTS IN RELATION TO THE ISSUANCE OF DEBENTURES.

GENERAL INFORMATION DOCUMENT FOR PRIVATE PLACEMENT BY TAPIR CONSTRUCTION LIMITED (THE “ISSUER” / “COMPANY”) OF SENIOR, SECURED, NON-CUMULATIVE, REDEEMABLE, TAXABLE, RATED, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF RS. 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH (“DEBENTURES”), FOR CASH, AT PAR IN ONE OR MORE TRANCHES/SERIES.

Compliance Officer	Company Secretary
Name: Vartika Jain Address: Office No 01-1001, WeWork, Blue One Square Udyog Vihar Phase 4 Rd, Gurgaon, Gurugram, Haryana, India, 122016 Email: secreterialibrel@indiabulls.com Contact Number: 9351208809	Name: Vartika Jain Address: Office No 01-1001, WeWork, Blue One Square Udyog Vihar Phase 4 Rd, Gurgaon, Gurugram, Haryana, India, 122016 Email: secreterialibrel@indiabulls.com Contact Number: 9351208809

Promoter	Chief Financial Officer
Name: Indiabulls Real Estate Limited Address: Office No 01-1001, WeWork, Blue One Square Udyog Vihar Phase 4 Rd Gurugram -122016, Haryana, India Email: chandra.joshi@indiabulls.com Contact Number: 9711911441	Name: N.A. Address: N.A Email: N.A Contact Number: N.A

Debenture Trustee	Statutory Auditor
 Name: IDBI Trusteeship Services Limited Address: Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400001 Attention: Mr. Nikhil Lohana Phone Number: 91 22 40807007 Email: nikhil@idbitrustee.com ; itsl@idbitrustee.com	Name: M/S Agarwal Prakash & Co., Chartered Accountants Address: 508, Indra Prakash, 21, Barakhamba Road, New Delhi - 110 001 Attention: Mr. Vikas Aggarwal, Partner Phone Number: 011-23730880 Email: vaggarwal@apnco.org Peer Review No.: 014369 Date of Issue: 11-07-2022 Validity: 30-06-2025

Credit Agency	Registrar to the Issue
 Name: Infomerics Valuation and Rating Private Limited Address: Office No - 1102,1103,1104, B – Wing, Kanakia Wall Street, Off. Andheri Kurla Road, Andheri East, Mumbai - 400093, India Attention: Sejal Patil Attention: Sejal Patil Phone Number: +91 9930380604 Email: sejal.patil@infomerics.com	 Name: Kfin Technologies Ltd Address: Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Attention: Mr. Jagannadh Chakka Phone Number: +91-9642222997 Email: jagannadh.chakka@kfintech.com Fax no.: 011-26812682 Website: www.kfintech.com

DISCLOSURE UNDER SECTION 26(4) OF THE COMPANIES ACT, 2013
The issuance of Debentures is being made on private placement basis. Section 26 of the Companies Act, 2013 is not applicable to the issuance of Debentures, and therefore no additional disclosures have been made in relation to Section 26 of the Companies Act, 2013 under this General Information Document and accordingly, a copy of this General Information Document has not been filed with the relevant ROC(s).

COMPLIANCE CLAUSE FOR ELECTRONIC BOOK MECHANISM
The Debentures would be issued under the electronic book mechanism on private placement basis as per Operational Guidelines. The Issuer intends to use the BSE BOND platform. This General Information Document is being uploaded on the BSE BOND platform to comply with the Operational Guidelines and an offer will be made by Issue of the General Information Document and the relevant Key Information Document(s) along with the signed private placement offer cum application letter after completion of the bidding process on a relevant issue date, to successful bidder(s) in accordance with the provisions of the Companies Act, 2013 and related rules.

CREDIT RATING
IVR A- (CE) by Infomerics Valuation and Rating Private Limited for the Debentures. The rating letter containing the rationale from the credit rating agency is attached as Annexure A. The detailed press release dated December 7, 2023 of the credit rating agency is attached as Annexure I.

The issuer hereby declares that the aforesaid rating is valid as on date of issuance and shall remain valid as on date of listing.

The rating is not a recommendation to buy, sell or hold the Debentures 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.

LISTING

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

Term	Particulars
Eligible Investors	Banks, Financial Institutions, Insurance Corporations, Mutual Funds, Non-Banking Financial Companies, Corporate and Individual Investors and any other investors who are permitted to invest in Debentures
Coupon	As per the Relevant Key Information Document
Coupon Payment Frequency	As per the Relevant Key Information Document
Redemption Date	As per the Relevant Key Information Document
Redemption Amount	As per the Relevant Key Information Document
Underwriting	As per the Relevant Key Information Document

ISSUE SCHEDULE

The Issue Opening Date, Closing Date and Deemed Date of Allotment will be informed to the Debenture Trustee separately and shall be incorporated in the Key Information Document. Each Series of the Debentures offered pursuant to this Key Information Document shall be subject to the terms and conditions pertaining to the Debentures outlined hereunder as modified by the terms of the respective Key Information Document filed with the Stock Exchange in relation to such Series and other documents in relation to such issuance. The terms and conditions contained in this General Information Document shall be read in conjunction with the provisions (as may be mutually agreed between the Issuer and Debenture Trustee on behalf of and in benefit for the debenture holders from time to time) contained in the respective Key Information Document, and in case of any repugnancy, inconsistency or where there is a conflict between the terms and conditions as are stipulated in the respective Key Information Document on one hand, and the terms and conditions in 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 for all intents and purposes.

Issue Opening Date	As per the Relevant Key Information Document
Issue Closing Date	As per the Relevant Key Information Document
Date of Earliest Closing of the Issue, if any	As per the Relevant Key Information Document
Pay In Date	As per the Relevant Key Information Document
Deemed Date of Allotment	As per the Relevant Key Information Document

GENERAL RISK

Investment in non-convertible securities involve a degree of risk 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 A of this placement memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor’s decision to purchase such securities.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

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1. DISCLAIMERS

Disclaimer of the Issuer

This General Information Document is neither a prospectus nor a statement in lieu of prospectus and should not be construed to be a prospectus or a statement in lieu of prospectus under the Companies Act. The issue of Debentures to be listed on debt segment of BSE Limited (“Stock Exchange”) is being made strictly on a private placement basis. This General Information Document is not intended to be circulated to any person other than the Eligible Participants. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This General Information Document does not constitute and shall not be deemed to constitute an offer or a private placement of the Debentures under the Companies Act or to the public in general. The contents of this General Information Document should not be construed to be an offer within the meaning of Section 42 of the Companies Act. This General Information Document shall be uploaded on the BSE BOND platform to comply with the Operational Guidelines and an offer shall only be made upon the issue of the PPOAL to successful bidders after the completion of the bidding process.

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

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

This General Information Document and the contents hereof are restricted for providing information under SEBI NCS Regulations for the purpose of inviting bids on the BSE BOND platform only from the Eligible Participants. An offer of private placement shall be made by the Issuer by way of issue of the PPOAL to the successful bidders who have been addressed through a communication by the Issuer and / or the Arranger and only such recipients are eligible to apply for the Debentures. All Eligible Participants are required to comply with the relevant regulations/guidelines applicable to them, including but not limited to the Operational Guidelines for investing in the issue of Debentures. The contents of this General Information Document and any other information supplied in connection with this General Information Document or the Debentures are intended to be used only by those Eligible Participants to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

No offer of private placement is being made to any persons other than the successful bidders on the BSE BOND platform to whom the PPOAL will be separately sent by or on behalf of the Issuer. Any application by any person who is not a successful bidder (as determined in accordance with the Operational Guidelines) shall be rejected without assigning any reason.

The person who is in receipt of this General Information Document shall maintain utmost confidentiality regarding the contents of this 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 the contents of this General Information Document or deliver this General Information Document or any other information supplied in connection with this General Information Document or the Debentures to any other person, whether in electronic form or otherwise, without the consent of the Issuer. Any distribution or reproduction of this General Information Document in whole or in part or any public announcement or any announcement to third parties regarding the contents of this General Information Document or any other information supplied in connection with this General Information Document or the Debentures is unauthorized. Failure to comply with this instruction may result in a violation of the Companies Act, the SEBI NCS Regulations or other Applicable Law(s) of India and other jurisdictions.

This General Information Document has been prepared by the Issuer for providing information in connection with the proposed issue of Debt Securities described in this General Information Document. The Issuer does not undertake to update this General Information Document to reflect subsequent events after the date of 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 General Information Document nor any issue of Debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This 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 other than in India in which such offer or solicitation is not authorised 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 General Information Document in any jurisdiction where such action is required. The distribution of this General Information Document and the offer, sale, transfer, pledge or disposal of the Debentures may be restricted by law in certain jurisdictions. Persons who have possession of this General Information Document are required to inform themselves about any such restrictions. No action is being taken to permit an offering of the Debt Securities or the distribution of this General Information Document in any jurisdiction other than India.

Each person receiving 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 it 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 Debentures in connection with its investigation of the accuracy of such information or its investment decision. Each such person in possession of this General Information Document should carefully read and retain this General Information Document. However, each such person in possession of this General Information Document is not to construe the contents of this General Information Document as investment, legal, accounting, regulatory or tax advice, and such persons in possession of this General Information Document should consult their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures. Each person receiving this General Information Document acknowledges and confirms that he is not an arranger for the Debentures save and except arranger as defined in this General Information Document.

Disclaimer of the Debenture Trustee

The Debenture Trustee does not confer any guarantee and will not be responsible for any non-payment of any Amounts Due and/ or any loss suffered or any claim made by Debenture Holder(s).

Disclaimer of the Rating Agency (ies)

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

Infomercials Ratings (“Rating Agency”) has taken due care and caution in preparing its rating letter and its contents based on the information provided by its client and / or obtained by Rating Agency from sources which it considers reliable (Information). A rating by the Rating Agency reflects its current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by Rating Agency. Rating Agency does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Rating Agency is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on

the market price or suitability for a particular investor. The Rating is not a recommendation to invest / disinvest in any entity covered in the rating letter and no part of the rating letter should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Rating Agency especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of the rating letter and its contents. Without limiting the generality of the foregoing, nothing in the rating letter is to be construed as Rating Agency providing or intending to provide any services in jurisdictions where Rating Agency does not have the necessary permission and/or registration to carry out its business activities in this regard. Tapir Constructions Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the rating letter or part thereof outside India.

Disclaimer of the Stock Exchange

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

Disclaimer of the Securities and Exchange Board of India

This General Information Document has not been filed with SEBI. The Debt Securities have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this General Information Document.

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

Disclaimer in respect of the Reserve Bank of India

The Debt Securities have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this General Information Document. It is to be distinctly understood that this General Information Document should not, in any way, be deemed or construed that the Debentures have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the Debentures being issued by the Issuer or for the correctness of the statements made or opinions expressed in this General Information Document. Potential investors may make investment decision in the Debentures offered in terms of this General Information Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/repayment of such investment. RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for discharge of liability by the Company.

Disclaimer in respect of the Real Estate Regulatory Authority ("RERA")

The Debt Securities have not been recommended or approved by the RERA nor does RERA guarantee the accuracy or adequacy of this General Information Document. It is to be distinctly understood that this General Information Document should not, in any way, be deemed or construed that the Debentures have been recommended for investment by RERA. RERA does not take any responsibility either for the financial soundness of the Issuer, or for the projects under construction by the Issuer or the Debt Securities being issued by the Issuer or for the correctness of the statements made or opinions expressed in this General Information Document. Potential investors may make investment decision in the Debentures offered in terms of this General Information Document solely on the basis

of their own analysis.

Disclaimer in respect of jurisdiction

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


Issue of Debentures in Dematerialized Form

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

2. DEFINITIONS

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

Term	Definition
The Company/Issuer	Tapir Constructions Limited, a company incorporated under the Companies Act, 1956 and a validly existing company under the Companies Act, 1956/2013 with Corporate Identification Number U70200DL2014PLC267441 and having its Registered Office at Office no 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi-110001
“we”, “us”, “our”	Unless the context otherwise requires, the Company, its subsidiaries, and the joint ventures.
Act / Companies Act	the Companies Act, 2013, and for any matters or affairs prior to the notification of the relevant provisions of the Companies Act, 2013, the Companies Act, 1956 and shall include the rules, regulations, circulars and notifications issued thereunder and any other statutory amendment or re-enactment thereof.
Affiliate	(a) (in relation to a company), a Subsidiary of that company or a Holding Company of that company or any other Subsidiary of that Holding Company; and (b) (in relation to an individual), a Relative (as defined in the Companies Act) of that person or any entity Controlled by that person.
Applicable Law	All applicable laws, bye-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or official directives of any Governmental Authority or Person acting under the authority of any Governmental Authority and/or of any statutory authority, and specifically including, the RBI, SEBI, Maharashtra RERA and/or of a stock exchange, whether in effect on the date of this General Information Document or thereafter, including but not limited to RERA.
Applicants/Investors	The Persons, who have made an application for subscription to the Debentures pursuant to the General Information Document;
Allotment Advice/Allotment Intimation/Letter(s) of Allotment	An advice informing the Investors of the number of Debenture(s) allotted to him in the electronic (dematerialized) form.
Allot/Allotment/Allotted	Unless the context otherwise requires or implies, the allotment of the Debenture(s) pursuant to the Issue.
Applicable Interest Rate	As per the relevant Key Information Document
Articles / AOA	Articles of Association of the Company
BSE	BSE Limited

BSE Debenture Platform	Means the Electronic Book Provider Platform of BSE for issuance of Debentures on private placement basis.
Board or Board of Directors	Board of Directors of the Company or a Committee thereof.
Business Day	A day (other than Sunday or a bank holiday) on which banks, stock exchanges and money markets are open for general business in Mumbai.
Debenture Documents / Transaction Documents	As defined in the Debenture Trust Deed.
Debenture Holder(s)	A person who is, for the time being and from time to time, the holder of any Debentures and whose name appears in the Register of Beneficial Owners
Debenture Trustee / Trustee	Trustee for the Debenture Holders, in this case being IDBI Trusteeship Services Limited.
Debenture Trustee Agreement	The Debenture trustee agreement dated on or about the date hereof entered into between the Company and the Trustee for the appointment of the Trustee as a trustee for the Debenture Holders
Debenture Trust Deed	The document titled 'Debenture Trust Deed' to be executed between the Issuer and the Debenture Trustee <i>inter alia</i> laying down the terms and conditions governing the Debentures and creation of relevant Security.
Company ICD	Means the inter – corporate loan or deposit provided by the Company to the Company ICD Borrower in accordance with the terms of the Company ICD Documents.
Control or Controlled Corporate Guarantor	has the meaning ascribed to such term in the Companies Act, 2013  Name: Indiabulls Real Estate Limited Address: Office No 01-1001, WeWork, Blue One Square Udyog Vihar Phase 4 Rd Gurugram -122016, India Email: chandra.joshi@indiabulls.com Website: https://www.indiabullswirealestate.com/ Contact Number: 9711911441 Permanent Account No.: AABCIS194F
Deemed Date of Allotment	The date as may be set out for each series of Debentures as may be specified in the Key Information Document of the respective series of Debentures, being on the date on which the debentures are deemed to be allotted to the Debenture Holders
Depository	National Securities Depositories Limited and Central Depository Services (India) Limited
Depository Participant	A participant as defined under the Depositories Act.
DT Master Circular	SEBI Circular dated March 31, 2023, bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 and titled 'Master Circular for Debenture Trustees' as amended and updated from time to time.
Early Redemption Date	A date when the Debentures are redeemed or required to be redeemed on a date prior to the Final Redemption Date pursuant to any mandatory redemption or voluntary redemption (as per the Debenture Trust Deed).
Event(s) of Default	As the context may require or permit, occurrence of any or all of the events identified in the Debenture Trust Deed as an Event of Default.
Final Redemption Date	Shall mean the date on which the Debenture Outstanding have been discharged in full and all the Tranches/Series of the Debentures have been redeemed by the Company in full.
Governmental Authority	Any government or any governmental agency, regulatory, semi-governmental or judicial entity or authority (including, without limitation, any stock exchange, the Maharashtra RERA or any self-regulatory organization established under any law).
Holding Company	In relation to a company, any other company of which it is a Subsidiary.
Interest	Interest payable on the Debentures at the Applicable Interest Rate in accordance with the terms set out in the Debenture Trust Deed.
Interest Payment Date	The last day of each Interest Period for which Interest is payable by the Company, and if such last day is not a Business Day, then, subject to Applicable Law, the Business Day immediately preceding such last day; provided the Interest to be paid shall always be calculated till such last day of the Interest Period.
Issue	Issue of the Debentures on a private placement basis

I.T. Act	The Income Tax Act, 1961 as amended from time to time
List of Beneficial Owners	The list of beneficial owners of Debentures prepared and maintained by NSDL and/or CDSL, as the case may be, as per the provisions of the Depositories Act.
Maharashtra RERA	the Maharashtra Real Estate Regulatory Authority.
Material Adverse Effect	As defined in the Debenture Trust Deed.
Memorandum/ MoA	Memorandum of Association of the Company
Minimum Application	As per the Key Information Document
NEFT	National Electronic Fund Transfer system, a nation-wide payment system facilitating one-to-one funds transfer
Person	Any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, government or any agency thereof or any other entity that may be treated as a person under Applicable Law.
Principal Amount	On any particular date, the principal amount of the outstanding Debentures on such date.
Rating Agencies	Infomercials Valuation and Rating Private Limited
RBI	The Reserve Bank of India
Receivables	Has the meaning ascribed to such term in the Debenture Trust Deed.
Record Date	The date falling 15 (Fifteen) calendar days prior to the date on which Interest is due and payable on the Debentures, or the date of redemption of such Debentures (as applicable).
Redemption Date	(a) the Scheduled Redemption Date, or (b) an Early Redemption Date, as the case may be.
Register of Beneficial Owners	The register maintained by the Company in accordance with the Companies Act, 2013 recording the names of the Debenture Holders.
Registrar to the Issue	Name: Kfin Technologies Ltd Address: Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Attention: Mr. Jagannadh Chakka Phone Number: +91-9642222997 Email: jagannadh.chakka@kfintech.com Fax no.: 011-26812682 Website: www.kfintech.com
RERA	The Real Estate (Development and Regulation) Act, 2016, as amended from time to time and read with the rules and regulations issued by the Government of Maharashtra thereunder and any other rules, directions, notifications or circulars as may be issued in relation thereto by any Governmental Authority including the Maharashtra RERA, from time to time.
ROC/ Registrar of Companies	The Registrar of Companies, NCT of Delhi and Haryana.
Rs./Rupees/INR	Indian Rupees
RTGS	Real Time Gross Settlement, an electronic funds transfer facility provided by RBI
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI LODR Regulations	Means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by SEBI, as amended from time to time.
SEBI NCS Regulations	Means SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI, as amended from time to time read with the SEBI Master Circular.
Security	the security created or caused to be created by any Obligor to secure the obligations in respect of the Debentures.
Security Interest	Any mortgage, charge (whether fixed or floating) pledge, lien, hypothecation, guarantee, assignment, deed of trust, title retention, or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economical or financial effect similar to the undertakings or security net arrangement, any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person, and any adverse claim as to title, possession or use.
Series	Series of Debentures issued under the Issue
Subsidiary Company	has the meaning ascribed to such term in Section 2(87) of the Companies Act, 2013.
Term Sheet	Details of the Issue as set forth in chapter titled ‘ Issue Related Information hereof’.
Tranche	Tranche of Debentures under any Series
WDM Segment	Wholesale Debt Market

3. ABBREVIATIONS

CDSL	Central Depositories Services (India) Limited
EBITDA	Earnings Before Interest, Tax, Depreciation & Amortization
EBIT	Earnings Before Interest & Tax
FPI	Foreign Portfolio Investor
FY	Financial Year/Fiscal Year
ISIN	International Securities Identification Number
Min.	Minimum
NSDL	National Securities Depository Limited
p.a.	Per Annum
PAT	Profit After Tax
RBI	Reserve Bank of India
TDS	Tax Deducted at Source

4. FORWARD LOOKING STATEMENTS

All statements in this General Information Document that are not statements of historical fact constitute “forward looking statements”. Readers can identify forward-looking statements by terminology like “aim”, “anticipate”, “intend”, “believe”, “continue”, “estimate”, “expect”, “may”, “objective”, “plan”, “potential”, “project”, “pursue”, “shall”, “should”, “will”, “would” or other words or phrases of similar import. All statements regarding the Issuer’s expected financial condition and results of operations, business, plans and prospects are forward looking statements. These forward looking statements and any other projections contained in this General Information Document (whether made by the Issuer or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the Issuer’s actual results, performance and achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or other projections.

The forward looking statements contained in this General Information Document are based on the beliefs of the management of the Issuer, as well as the assumptions made by and information available to management as at the date of this General Information Document. There can be no assurance that the expectations will prove to be correct. The Issuer expressly disclaims any obligation or undertaking to release any updated information or revisions to any forward looking statements contained herein to reflect any changes in the expectations or assumptions with regard thereto or any change in the events, conditions or circumstances on which such statements are based. Given these uncertainties, recipients are cautioned not to place undue reliance on such forward looking statements. All subsequent written and oral forward looking statements attributable to the Issuer are expressly qualified in their entirety by reference to these cautionary statements.

5. RISK FACTORS

An investment in Debt Securities involves risks. These risks may include, among others, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Some of these are briefly discussed below. Potential investors and subsequent purchasers of the Debentures should be experienced with respect to transactions in instruments such as the Debentures. Potential investors and subsequent purchasers of the Debentures should understand the risks associated with an investment in the Debentures and should only reach an investment decision after careful consideration, with their legal, tax, accounting and other advisers, of (a) the suitability of an investment in the Debentures in the light of their own particular financial, tax and other circumstances and (b) the information set out in this General Information Document. Unless the context requires otherwise, the risk factors described below apply to the Issuer only. If any one of the risks enumerated below occurs, the Issuer’s business, financial conditions and results of operations could suffer and therefore, the value of Issuer’s debt securities could decline.

The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

This General Information Document also contains forward looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in such forward-

looking statements as a result of certain factors including the considerations described below and elsewhere in this General Information Document.

Delay, delinquency and credit risk

The Debentures represent a primary obligation of the Issuer. The guarantor is also liable to pay the outstanding dues in respect of the Debentures in the event of the Issuer's failure to pay the same.

Further, on default by the Issuer and/or Security Providers/ Obligors to meet its/their obligations, the Debenture Trustee may in terms of the Debenture Documents initiate legal proceedings for enforcement of the security interest against the Issuer. The enforcement action may take time before the charged assets are actually sold. The sale of charged assets may not fetch sufficient amount to pay the entire outstanding amounts in respect of the Debentures and the investors can lose their investments in the Debentures.

Repayment is subject to the credit risk of the Company

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

Tax consideration and legal consideration

Special tax considerations and legal considerations may apply to certain types of Investors. Potential Investors are urged to consult with their own financial, legal, tax and other professional advisors to determine any financial, legal, tax and other implications of this investment.

Accounting consideration

Special accounting considerations may apply to certain types of taxpayers. Potential Investors are urged to consult with their own accounting advisors to determine implications of this investment.

Operational and Systems Risk

The Company is faced with operational and systems risks, which may arise as a result of various factors viz. like improper authorisations, inappropriate documentation, failure in maintenance of proper security policies, frauds, inadequate training and employee errors. Further, there can also be a strike, lock-out, an obligation of the Company becoming illegal or impossible in whole or in part, or any breakdown, failure or malfunction beyond the control of the Company of any telecommunication or computer system including, without limitation unavailability of any communication system, systems outages breakdowns, breach or virus in the processes or payment and delivery mechanism, security risk in terms of handling information technology related products which involve risks like computer hacking, unauthorised access to computer data and storage devices, computer crashes, data loss, breach of confidentiality, network security, etc.

In relation to Non- Convertible Securities

The Debenture Holders may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the Debentures. Our ability to pay interest accrued on the Debentures and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors inter alia including our financial condition, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the Debentures and/or the interest accrued thereon in a timely manner or at all.

The Debenture Holders may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the Debentures. Our ability to pay interest accrued on the Debentures and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors inter alia including our financial condition, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the Debentures and/or the interest accrued thereon in a timely manner or at all.

In relation to security created in relation to the debt securities

In the event that the company is unable to meet its payment and other obligations towards investors under the terms of the debentures, the Debenture Trustee may enforce the security as per the terms of security documents, and other related and transaction documents.

Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee.

Refusal of listing any security within past 3 financial years and current financial year by any of the stock exchanges in India or abroad

As of date, the Issuer has not been refused listing of any of its securities during the last 3 (three) years and in the current financial year by any of the stock exchanges in India or abroad.

In accordance with Indian law and practice, permissions for listing and trading of the Debentures issued pursuant to this Issue will not be granted until the relevant stock exchange approves the listing, which will be available only after an updated document is accordingly filed with the relevant authorities at the time of such listing. Approval for listing and trading will require all relevant documents authorising the issuing of Debentures to be submitted. There could be a failure or delay in listing the Debentures on the stock exchange. If permission to deal in and for an official quotation of the Debentures is not granted by the stock exchange, the Debentures will remain unlisted.

Limited/sporadic Trading of Non-Convertible securities of the Issuer on stock exchanges

The Debentures have no established trading market. The Company cannot assure Debenture Holders that a trading market for their Debentures will ever develop or be maintained. The Debentures being issued are new securities for which there is no existing trading market. It is not possible to predict if and to what extent a secondary market may develop, or at what price the Debentures will be sold or purchased in the secondary market or whether such market will be liquid or illiquid.

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 with its lenders.

The Company's financing arrangements require it to maintain certain security cover for some of its borrowings. Should there be a breach any financial or other covenants contained in any of the Company's financing agreements, the Company may be required to immediately repay its borrowings either in whole or in part, together with any related costs. Under the terms of some of the financing arrangements, the Company may be required to obtain the prior written consent of the concerned lender prior to the Company entering into any scheme of expansion, merger, amalgamation, compromise or reconstruction or selling, leasing, transferring all or a substantial portion of its fixed and other assets; making any change in ownership or control or constitution of the Company, or in the shareholding or management or majority of directors, or in the nature of business of the Company. This may restrict/ delay some of the actions/ initiatives that our Company may like to take from time to time.

Security may be insufficient to redeem the Debentures

In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Debentures, the Debenture Trustee may enforce the Security as per the terms of Debenture Documents, and other related documents. The Investors' recovery in such a scenario will be subject to: (i) the market value of such secured property; and (ii) finding willing buyers for the secured property at a price sufficient to repay the potential Investors, all outstanding amounts under the Debenture Trust Deed. The value realised from the enforcement of the Security created under the Debenture Documents may be insufficient to redeem the Debentures and meet all expenses under the Issue.

While the Debentures (which are secured) are secured against a charge to the tune of 100% of the principal and interest amount in favour of the 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.

Material changes in regulations to which the Company is subject could cause the Company’s business to suffer

The Company is 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 the profitability of the Company or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

A slowdown in economic growth in India could cause the Company’s business to suffer

The Company’s performance and the quality and growth of its assets are necessarily dependent on the health of the overall Indian economy. A slowdown in the Indian economy could adversely affect its business, including its ability to grow its asset portfolio, the quality of its assets, and its ability to implement its strategy. India’s economy could be adversely affected by a general rise in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or general down trend in the economy.

Political instability or changes in the Government could delay further liberalization of the Indian economy and adversely affect economic conditions in India generally, which could impact the Company’s financial results and prospects

The policies and initiatives of the Government have supported the economic liberalization of the country. If there was to be any slowdown in the economic liberalisation, or a reversal of steps already taken, it could have an adverse effect on the Company’s business.

Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and the Company’s business

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets and may also adversely affect the worldwide markets. These acts may also result in a loss of business confidence. In addition, adverse social, economic and political events in India could have a negative impact on the Company. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on the Company’s business.

Legality of Purchase

A prospective Investor of the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

General Risk

Investment in non-convertible securities involve a degree of risk 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 5 of this placement memorandum. 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.

6. SUMMARY OF INFORMATION OF THE COMPANY

General Information in relation to the Issuer

Name	Tapir Constructions Limited
Registered Office	Office no 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi-110001
Corporate Office	Office No 01-1001, WeWork, Blue One Square Udyog Vihar Phase 4 Rd Gurugram -122016, Haryana
Website	www.indiabullsrealestate.com/tcl/
Date of incorporation	April 02, 2014

Overview and a brief summary of business activities of the Company

Tapir Constructions Limited (TCL), is a wholly owned subsidiary of Indiabulls Real Estate Limited (IBREL). The Company is engaged in the business inter alia of construction and development of Real Estate and allied activities.

The day-to-day operations of functions like construction, marketing, project management, etc. is managed by experienced professionals.

IBREL was incorporated on April 04, 2006 with the main objective of carrying on the business of real estate project advisory, construction and development of real estate projects. IBREL is a company listed on NSE and BSE.

IBREL Group is managed by the highly qualified professionals having wide experience in the field of real estate development and related industries. The group is very well positioned to be the top player in the Indian Real estate industry, some of the factors that contribute to achieving this goal are:

- Land acquired at strategic Location
- Strong Execution Capabilities
- On time delivery

IBREL have extended footprint across India with projects being developed in Mumbai, Panvel, Savroli, Nashik, Gurugram, Chennai, Madurai, Vadodara and Vizag.

Structure of the Group

List of Subsidiaries Companies as on March 31st 2023: None.

A brief summary of the business activities of the subsidiaries of the Issue: Not Applicable

Details of branches or units where the Issuer carries on its business activities, if any: Not applicable

Project Cost and means of financing, in case of funding of new project: Not Applicable.

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:

- (i) Lead Manager(s) fees: As per the Relevant Key Information Document
- (ii) Underwriting Commission: As per the Relevant Key Information Document
- (iii) Brokerage, selling commission and upload fees: As per the Relevant Key Information Document
- (iv) Fees payable to the registrars to the issue: As per the Relevant Key Information Document
- (v) Fees payable to the legal advisors: As per the Relevant Key Information Document
- (vi) Advertising and marketing expenses: As per the Relevant Key Information Document
- (vii) Fees payable to the regulators including stock exchange: As per the Relevant Key Information Document
- (viii) Expenses incurred on printing and distribution of issue stationery: As per the Relevant Key Information Document
- (ix) Any other fees, commission or payments under whatever nomenclature: As per the Relevant Key Information Document

Legal Counsel (if any): As per the Relevant Key Information Document

Merchant Banker: As per the Relevant Key Information Document

Guarantor:



Name: Indiabulls Real Estate Limited

Address: Office No 01-1001, WeWork, Blue One Square Udyog Vihar Phase 4 Rd Gurugram -122016, India

Email: chandra.joshi@indiabulls.com
 Website: <https://www.indiabullsrealestate.com/>
 Contact Number: 9711911441
 Permanent Account No.: AABCI5194F

Arranger:



Trust Investment Advisors Private Limited
 Corporate Office Address: 1101, Naman Centre, BKC,
 Bandra (East), Mumbai - 400051.
 Tel No.: 022-40845000
 Email ID – darshan.ringshia@trustgroup.in
 Website: www.trustgroup.in
 Contact Person: Darshan Ringshia

Promoter/s

Name	Indiabulls Real Estate Limited
Logo	
Date of Incorporation	04/04/2006
Age	<i>Not Applicable</i>
Address	Office No 01-1001, WeWork, Blue One Square Udyog Vihar Phase 4 Rd Gurugram -122016, Haryana
Educational Qualification	<i>Not Applicable</i>
Experience in business or employment	<i>Not Applicable</i>
Position held in past	<i>Not Applicable</i>
Directorships held	<i>Not Applicable</i>
Other ventures of each promoter	<i>Not Applicable</i>
Special achievements	<i>Not Applicable</i>
Business/financial activities	Real Estate Development across India and other countries.
Email	chandra.joshi@indiabulls.com
Contact Number	9711911441
Permanent Account No.	AABCI5194F
Photograph	<i>Not Applicable</i>
(Not Applicable in case promoter is a Company)	

Our Company confirms that the permanent account number, aadhaar number, driving license number, bank account number(s) and passport number of the Promoters and permanent account number of Directors shall be submitted to the Stock Exchange at the time of filing of in-principal application with the Stock Exchange.

7. CREDIT RATING AND RATING RATIONALE

IVR A-(CE) by Infomercials Ratings for the Debentures. The rating letter containing the rationale from the credit rating agency is attached as Annexure A. The detailed press release dated 07th December 2023 of the credit rating agency is attached as Annexure I. The rating is valid as on the date the date of issuance and listing.

8. LISTING OF DEBENTURES

The Debentures are proposed to be listed on the BSE Limited (“Stock Exchange”). The Issuer shall comply with the requirements of the SEBI LODR Regulations to the extent applicable to it on a continuous basis. The Issuer has applied for the in-principal approval with the Stock Exchange. The in-principle approval letter shall be identified in the relevant Key Information Document.

9. RECOVERY EXPENSE FUND

Pursuant to DT Master Circular dated March 31, 2023, bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109, the company shall deposit requisite amount with the designated stock exchange within the time frame as specified in the aforesaid circular.

10. ISSUE SCHEDULE

Issue Opening Date	As per the Relevant Key Information Document
Issue Closing Date	As per the Relevant Key Information Document
Pay In Date	As per the Relevant Key Information Document
Deemed Date of Allotment	As per the Relevant Key Information Document

11. FINANCIAL INFORMATION

- (I) The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the General Information Document or issue opening date, as applicable.

Please refer to the attached **Annexure F** of this General Information Document.

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

Parameters	Rs. in Crores			
	Sep 2023	FY 2023	FY 2022	FY 2021
BALANCE SHEET:				
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	NA	NA	NA	NA
Intangible Assets (including Intangible Assets under Development)	NA	NA	NA	NA
Financial Assets (Current and Non-Current)	NA	NA	NA	NA
Other Non-current assets	NA	NA	NA	NA
Current assets	NA	NA	NA	NA
Total assets	NA	NA	NA	NA
Financial Liabilities (Current and Non-Current)	NA	NA	NA	NA
- Borrowings (including interest)				
- Other Financial Liabilities				
Non-Current Liabilities	NA	NA	NA	NA
Current Liabilities	NA	NA	NA	NA
Provisions	NA	NA	NA	NA
Total Liabilities	NA	NA	NA	NA
Equity (Equity Share Capital and Other Equity)	NA	NA	NA	NA
Total Equity and Liabilities	NA	NA	NA	NA
PROFIT AND LOSS ACCOUNT:				
Total revenue from operations	NA	NA	NA	NA
Other income	NA	NA	NA	NA
Total Income	NA	NA	NA	NA
Total Expenses	NA	NA	NA	NA

Parameters	Sep 2023	FY 2023	FY 2022	FY 2021
Profit/ Loss for the period	NA	NA	NA	NA
Other comprehensive income	NA	NA	NA	NA
Total Comprehensive Income	NA	NA	NA	NA
Earnings per equity share:				
(a) basic; and	NA	NA	NA	NA
(b) diluted	NA	NA	NA	NA
CASH FLOW:				
Net cash (used in) /generated from operating activities (A)	NA	NA	NA	NA
Net cash (used in) / generated from investing activities (B)	NA	NA	NA	NA
Net cash (used in) / generated from financing activities (C)	NA	NA	NA	NA
Net Increase/ (decrease) in Cash and Cash Equivalents	NA	NA	NA	NA
Opening Balance of Cash and Cash Equivalents	NA	NA	NA	NA
Cash and cash equivalents at end of the period	NA	NA	NA	NA
ADDITIONAL INFORMATION:				
Net worth	NA	NA	NA	NA
Cash and Cash Equivalents	NA	NA	NA	NA
Current Investments	NA	NA	NA	NA
Net sales	NA	NA	NA	NA
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	NA	NA	NA	NA
Earnings before Income and Taxes (EBIT)	NA	NA	NA	NA
Dividend amounts	NA	NA	NA	NA
Total Debts to Total Assets	NA	NA	NA	NA
Debt Service Coverage ratio	NA	NA	NA	NA
Interest service coverage ratio	NA	NA	NA	NA
Current Ratio	NA	NA	NA	NA
Long term debt to working capital	NA	NA	NA	NA
Current Liability Ratio- Current Liabilities/ Non- Current Liabilities	NA	NA	NA	NA
Total Debts to Total Assets	NA	NA	NA	NA

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

(Rs. In Crores)

BALANCE SHEET	Sep 2023	FY 2023	FY 2022	FY 2021
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	0.2	0.2	0.2	0.2
Intangible Assets (including Intangible Assets under Development)	-	-	-	-
Financial Assets (Current and Non-Current)	23.4	39.8	13.0	0.7
Other Non-Current Assets	3.0	2.6	1.7	0.5
Current Assets	451.3	413.7	362.6	322.0

BALANCE SHEET	Sep 2023	FY 2023	FY 2022	FY 2021
Total Assets	477.9	456.3	377.5	323.4
Financial Liabilities (Current and Non-Current)				
- Borrowings (including interest)	334.6	340.4	357.5	405.9
- Other Financial Liabilities	11.9	7.6	14.6	3.7
Non-Current Liabilities	-	-	-	-
Current Liabilities	336.8	312.1	204.3	91.0
Provisions	0.6	0.7	-	-
Total Liabilities	683.9	660.8	576.4	500.6
Equity (Equity Share Capital and Other Equity)	-206.0	-204.5	-198.9	-177.2
Total Equity and Liabilities	477.9	456.3	377.5	323.4
<u>PROFIT AND LOSS</u>				
Total revenue from operations	0.1	0.1	0.1	-
Other Income	1.1	2.1	0.1	0.0
Total Income	1.2	2.2	0.2	0.0
Total Expenses	2.8	7.7	22.0	22.8
Profit/loss for the period	(1.5)	(5.5)	(21.8)	(22.8)
Other Comprehensive income	-	-	-	-
Total Comprehensive Income				
Earnings per equity share:				
(a) basic; and				
(b) diluted	(306.00)	(1,102.57)	(4,352.66)	(4,548.01)
<u>CASH FLOW</u>				
Net Cash (used in)/generated from operating activities (A)	-3.9	55.2	81.6	13.8
Net Cash (used in)/ generated from investing activities (B)	0.4	-19.5	-	-
Net Cash (used in)/ generated from financing activities (C)	-13.5	-30.2	-69.3	-13.6
Net Increase/(decrease) in Cash and Cash Equivalents	-17.0	5.5	12.3	0.2
Opening Balance of Cash and Cash Equivalents	18.1	12.6	0.3	0.1
Cash and Cash Equivalents at end of the period	1.1	18.1	12.6	0.3

Standalone Balance sheet for last 3 years and latest 6 months

	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
ASSETS				
Non-current assets				
Property, plant and equipment	0.2	0.2	0.2	0.20
Right of use assets	-	-	-	-
Intangible assets	-	-	-	-
Financial assets	-	-	-	-
Loans	-	-	-	-
Other financial assets	-	-	-	-
Deferred tax assets (net)	-	-	-	-
Non-current tax assets (net)	3.00	2.6	1.6	0.50

Other non-current assets			0.1	-
Total of Non-current assets	3.2	2.8	1.9	0.70
Current assets				
Inventories	438.3	412.4	347.4	306.10
Financial assets				
Investments	1.2	21.3	-	-
Trade receivables	-	-	-	-
Cash and cash equivalents	1.1	18.1	12.6	0.30
Other bank balances	21	0.3	0.3	0.30
Loans	-	-	-	-
Other financial assets	0.1	0.1	0.1	0.10
Other current assets	13	1.3	15.2	15.90
Total of current assets	474.7	453.5	375.6	322.70
Total of Assets	477.9	456.3	377.5	323.40
EQUITY AND LIABILITIES				
Equity				
Equity share capital	0.1	0.1	0.1	0.10
Other equity	-206.1	-204.6	-199	-177.30
Total of Equity	-206	-204.5	-198.9	-177.20
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	17.2	45.2	-	-
Other financial liabilities	-	-	-	-
Provisions	0.6	0.7	-	-
Total of Non-current liabilities	17.8	45.9	-	-
Current liabilities				
Financial liabilities				
Borrowings	317.4	295.2	357.5	405.90
Lease liabilities				
Total outstanding dues of micro enterprises and small enterprises	0.1	0.3	1.4	1.30
Total outstanding dues of creditors other than micro enterprises and small enterprises	9.7	5.7	11.9	1.50
Other financial liabilities	2.1	1.6	1.3	0.90
Other current liabilities	336.8	312.1	204.3	91.00
Provisions	-	-	-	-
Current tax liabilities (net)	-	-	-	-
Total of Current liabilities	666.10	614.90	576.4	500.60
Total of Liabilities	477.9	456.3	377.5	323.4

				(Amount in Crores)
ADDITIONAL INFORMATION:	Sep-23	Mar-23	Mar-22	Mar-21

Net worth	-206.00	-204.50	-198.90	-177.20
Cash and Cash Equivalents	1.10	18.10	12.60	0.30
Current Investments	1.20	21.30	-	-
Net sales	0.10	0.10	0.10	-
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	-1.50	-5.50	-0.80	-0.50
Earnings before Interest and Taxes (EBIT)	-1.50	-5.50	-0.90	-0.60
Dividend amounts	-	-	-	-
Total Debts to Total Assets	0.71	0.75	0.75	0.95
Debt Service Coverage ratio	-0.16	-0.09	-0.09	-
Interest service coverage ratio	-0.20	-0.41	-0.41	-
Current Ratio	0.79	0.80	0.65	0.64
Long term debt to working capital	-0.69	-0.90	-	-
Current Liability Ratio- Current Liabilities/ Non- Current Liabilities	0.88	0.85	1.00	1.00
Total Debts to Total Assets	0.71	0.75	0.95	1.26

Profit and Loss account for last 3 years and latest 6 months

Particulars	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
Operating Income	0.10	0.1	0.10	-
Cost of Construction / Operations	-	-	-	-
Operating Profit	0.10	0.10	0.10	-
Add: Other Income	1.10	2.1	0.10	-
Less: Other Expenses	2.70	7.7	1.00	0.5
NP before Dep & Interest	-1.50	-5.50	-0.80	-0.50
Finance Charges	-	-	20.90	22.2
Net Profit before Dep	-1.50	-5.50	-21.70	-22.70
Depreciation	-	-	0.10	0.1
Net Profit	-1.50	-5.50	-21.80	-22.80
Less: Prov. For Tax	-	-	-	-
Net profit after tax	-1.50	-5.50	-21.80	-22.80
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-1.50	-5.50	-21.80	-22.80

Cash flow Statement for last 3 years and latest 6 months

		30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
A	Cash flow from operating activities:				
	Profit before tax	-1.50	-5.50	-21.80	-22.80
	Adjustments for:				
	Interest expenses	-	-	20.90	22.20
	Interest expenses on taxations	-	-	-	-
	Interest on income tax refund	-	-	-	-
	Interest income on fixed deposits	-0.70	-0.90	-	-
	Depreciation and amortisation expense	-	-	0.10	0.10
	Income on fair valuation of financial assets	-	-0.70	-	-
	Provision for gratuity and compensated absences	-	0.70	-	-
	Profit on sale of investments in mutual funds (net)	-0.30	-0.40	-	-
	Loss on written off Property, plant and equipment	-	-	-	-
	Excess Provision written back	-	-	-0.10	-
	Operating profit/(loss) before working capital changes and other adjustments:	-2.50	-6.80	-0.90	-0.50
	Working capital changes and other adjustments:				
	Inventories	-20.2	-47.00	-41.30	-8.8
	Trade Payables	3.8	-7.30	10.50	-1
	Other financial assets	0	-	-	0.1
	Other non-current assets	0	0.10	-0.10	0.3
	Other current assets	-11.8	13.90	0.70	23.7
	Other financial liabilities, other liabilities	27.2	103.30	113.80	0
	Cash generated from / (used in) operating activities	-3.50	56.20	82.70	13.80
	Income taxes paid (net)	-0.4	-1.00	-1.10	-
	Net cash flow from/(used in) Operating activities	-3.90	55.20	81.60	13.80
B	Cash flow from investing activities:				
	Purchase of property, plant and equipment and other intangible assets	-0.10	-0.10	-	-
	Proceeds from sale of property, plant and equipment	0.30	0.40	-	-
	Investment in Mutual Fund	20.20	-20.60	-	-
	Inter-corporate loans given to related parties	-	-	-	-
	Investment in fixed deposits	-20.80	-	-	-
	Proceeds on maturity of fixed deposits	0.30	-	-	-
	Interest received on Inter-corporate loans	-	-	-	-

	Interest received on fixed deposits	0.50	0.80	-	-
	Net cash flow from/(used in) investing activities	0.4	-19.5	-	-
C	Cash flow from financing activities:				
	Proceeds from issue of non convertible debentures	-	150	0	0
	Redemption of non convertible debentures	-	-50	-	-
	Interest on term loan from banks and financial institutions	-	-	-	-
	Proceeds from Book Overdraft	-	-	-	0
	Other Borrowing Costs	-	-9.1	-	-
	Proceeds from inter-corporate borrowings	6.2	-	769.9	256
	Repayment of inter-corporate borrowings	-14	-112.2	-818.3	247.4
	Interest paid on inter-corporate borrowings	-5.7	-8.9	-20.9	-22.2
	Net cash (used in)/flow from financing activities	-13.5	-30.2	-69.3	-13.6
D	Net (decrease)/increase in cash and cash equivalents (A+B+C)	-17.00	5.50	12.30	0.20
E	Cash and cash equivalents at the beginning of the year	18.10	12.6	0.3	0.1
	Cash and cash equivalents at the end of the year (D+E)	1.10	18.10	12.60	0.30
	Notes:				
a)	Cash and cash equivalents includes (refer note 16)				
	Cash on hand	-	-	-	-
	Balances with banks - in current accounts	1.1	18.1	12.6	0.3

(IV) Details of any other contingent liabilities of the issuer, based on the latest audited financial statements including amount and nature of liability as at 31st March, 2023

The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's Management reasonably expects that these legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the Company's results of operations or financial condition.

Bank Guarantee

Guarantee provided by the bank (secured by way of fixed deposits of the Company): ₹ 0.3 crores (Previous year Nil).

There are no other contingent liabilities and commitments to be reported as on 31 March 2023 and 31 March 2022.

Disputed with tax authorities

Particulars	(Rs. in crores)	
	31 March 2023	31 March 2022
Income tax demand in respect of which appeals have been filed with CIT(A) for A.Y 2018-19*	-	0.1
Demand raised in respect of differential interest under VAT**	0.0	0.0
Demand cum Show Cause raised with respect to ITC claimed through TRAN-1	0.4	-
Demand issued for SGST credit claimed in Tran-1, appeal pending with Appellate Authority	0.0	-

*The Company has received a demand from the income-tax department for financial year 2017-18 on

account of disallowances of expenses. The Company has filed an appeal in Commissioner of Income Tax – Appeals against the demand for respective year.

** The company has received a demand of `0.0 crores from department of GST, Maharashtra, period covered by the order from 01 April 2017 to 30 June 2017 for levy of interest u/s 30(2) of Maharashtra Value Added Tax, 2002.

(V) The amount of corporate guarantee or letter of comfort issued by the issuer along with 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: Nil

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

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

- Details of Share Capital as the last quarter end i.e., 30th September 2023:

Sr. No.	Particulars	Amount (Rs.)
SHARE CAPITAL		
a.	Authorized Equity Share Capital	
	50,000 Equity Shares of Rs. 10/- each	5,00,000
	Total	5,00,000
b.	Issued, Subscribed & Paid-up Share Capital	
	50,000 Equity Shares of Rs. 10/- each	5,00,000
	Total	5,00,000

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

There has been no change in authorized share capital of the Company for the preceding three financial years and current financial year.

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

No allotment of equity share were made in the last three preceding financial year and current financial year.

- Details of any acquisition of or amalgamation with any entity in the preceding 1 (one) year: None
- Details of any reorganization or reconstruction in the preceding 1 (one) year: None
- Details of shareholding of the Company as at the latest quarter end i.e. 30th September, 2023, as per the format specified under the listing regulations.

Sr. No. (I)	Category of shareholder (II)	Number of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of underlying Depository Receipts (VI)	Total nos. shares held** (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		
								No of Voting Rights		Total as a % of (A+B+C)
								Class	Class e.g.:	

			(IV)					e.g.: x	y		
								(IX)			
1.	Promoter & Promoter Group	6	50,000	0	0	50,000	100.00	50,000	0	50,000	100
2.	Public	0	0	0	0	0	0	0	0	0	0
3.	Non-Promoter-- Non-Public	0	0	0	0	0	0	0	0	0	0
4.	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0
5.	Shares Held by Employee Trust	0	0	0	0	0	0	0	0	0	0
	Total	6	50,000	0	0	50,000	100.00	50,000	0	50,000	100

- **Top 10 Equity Shareholders of the Issuer as at the latest quarter end:**

	Particulars	Total No of Equity Shares held	No. of Equity Shares in demat form	Total shareholding as % of total no of equity shares
1.	Indiabulls Real Estate Limited	49,994	49,994	100.00%
2.	Meetu Mathur*	1	0	0.00%
3.	Mayank Kumar Singhal*	1	0	0.00%
4.	Jai Bhagwn*	1	0	0.00%
5.	Meyyappan Ramanathan*	1	0	0.00%
6.	Onkar Nath Nirala*	1	0	0.00%
7.	Ravinder Singh*	1	0	0.00%
	Total	50,000	49,994	100.00%

*held on nominees of Indiabulls Real Estate Limited. The Company

13. OTHER DISCLOSURES AND INFORMATION

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

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

Name, Designation and DIN	Age (years)	Address	Date of Appointment	Details of other directorship	Whether willful defaulter (Yes/No)
Mr. Sameer Khanna Whole-Time Director DIN: 10162281	[50]	A-3/43 II Floor Near St. Marks School Janakpuri 110058 West Delhi	26 May 2023	Sentia Developers Limited Varali Infrastructure Limited Paidia Infrastructure Limited Sentia Infrastructure Limited Devona Developers Limited	No

Name, Designation and DIN	Age (years)	Address	Date of Appointment	Details of other directorship	Whether willful defaulter (Yes/No)
				Varali Developers Limited Citra Developers Limited Platane Infrastructure Limited Sentia Constructions Limited	
Mr. Amit Roshan Bhagat Non-Executive Director DIN: 10163776	[45]	House No. 72, Rahargora Near Post Office Jamshedpur Jojobera East Singhbhum 831016 Jharkhand	26 May 2023	Makala Infrastructure Limited Citra Properties Limited Parmida Properties Limited Lorena Constructions Limited Lorena Infrastructure Limited Lorena Real Estate Limited Fama Estate Limited Ceres Estate Limited Vindhyachal Land Development Limited	No
Mr. Uday Shyamnarayan Dubey Non-Executive Director DIN: 10166767	[37]	1/11, Ebrahim Court St. Paul Street, Hindmata Cinemaphase-2, Mumbai-400014	November 30, 2023	None	No

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

Name, designation and DIN	Date of appointment	Date of cessation, if applicable	Date of Resignation, if applicable	Remarks
Mr. Ishwar Singh Goyat Designation: Non-Executive Director DIN: 03614000	31/03/2016	10/03/2020	10/03/2020	Resignation
Mr. Anand Kumar Designation: Non-Executive Director DIN: 08267718	30/10/2018	10/03/2020	10/03/2020	Resignation
Mr. Youdhvir Singh Malhan, Designation: Whole-Time Director DIN: 05307581	25/03/2015	28/06/2022	28/06/2022	Resignation
Mr. Chand Kadyan, Designation: Whole-Time Director DIN: 06814546	2/04/2014	14/07/2022	14/07/2022	Resignation
Mr. Om Prakash Prajapati Designation: Non-Executive Director DIN: 09655081	28/06/2022	-	-	Appointment

Name, designation and DIN	Date of appointment	Date of cessation, if applicable	Date of Resignation, if applicable	Remarks
Mr. Om Prakash Prajapati Designation: Non-Executive Director DIN: 09655081	-	06/06/2023	06/06/2023	Resignation
Mr. Neeraj Sehrawat Designation: Non-Executive Director DIN: 06830062	04/02/2014	26/05/2023	26/05/2023	Resignation
Mr. Mayank Shashikant Shah Designation: Whole Time Director DIN: 09671000	14/07/2022	-	-	Appointment
Mr. Mayank Shashikant Shah Designation: Whole Time Director DIN: 09671000	-	26/05/2023	26/05/2023	Resignation
Mr. Sameer Khanna Designation: Whole Time Director DIN: 10162281	26/05/2023	-	-	Appointment
Mr. Amit Roshan Bhagat Designation: Non-Executive Director DIN: 10163776	26/05/2023	-	-	Appointment
Mr. Surender Pal Designation: Non-Executive Director DIN: 10165279	06/06/2023	-	-	Appointment
Mr. Surender Pal Designation: Non-Executive Director DIN: 10165279	-	30/11/2023	30/11/2023	Resignation
Mr. Uday Shyamnarayan Dubey Designation: Non-Executive Director DIN: 10166767	30/11/2023	-	-	Appointment

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

(Rs. In lacs)

S. No.	Particulars	Current Financial Year (till 31 st October'23)	FY 2023-22	FY 2022-21	FY 2021-20
(i)	Remuneration payable or paid to a director by the Issuer, its subsidiary or associate company				
	Sameer Khanna	33.65	NA	NA	NA

(ii)	Shareholding of the directors in the Issuer, its subsidiaries and associate companies on a fully diluted basis				
	NIL	NIL	NIL	NIL	NIL
(iii)	Appointment of any relatives to an office or place of profit of the Issuer, its subsidiary or associate company				
	NA	NA	NA	NA	NA
(iv)	Full particular of the nature and extent of interest, if any, of every director:				
A.	In the promotion of the Issuer	NA	NA	NA	NA
B.	In any immovable property acquired by the issuer in the two years preceding the date of the General Information Document or any immovable property proposed to be acquired by it; or	NA	NA	NA	NA
C.	where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the Issuer shall be disclosed	NA	NA	NA	NA

- Contribution being made by the directors as part of the offer or separately in furtherance of such objects: None

(VII) Details of any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interest of other persons: None

(VIII) Following details regarding auditors of the Company

- Details of auditor of the Company

Name of the Auditor	Address	Auditor of the Company since
Agarwal Prakash & Co., Chartered Accountants	508, Indra Prakash, 21, Barakhamba Road, New Delhi - 110 001	Appointed on December 18, 2014; Re-appointed on September 26, 2019*

M/s Agarwal Prakash & Co. (Firm Registration No. 005975N), the Statutory Auditors of the Company were re-appointed by the members at their Fifth Annual General Meeting, held on September 26, 2019, for a period of five years i.e. until the conclusion of the Tenth Annual General Meeting of the Company.

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

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable
Agarwal Prakash & Co.	508, Indra Prakash, 21, Barakhamba Road, New Delhi - 110 001	26.09.2019*	N.A.	N.A.

*Re-appointed by the members at their Fifth Annual General Meeting, held on September 26, 2019, for a period of five years i.e. until the conclusion of the Tenth Annual General Meeting of the Company.

(IX) Details of following liabilities of the Company, as at October 31, 2023:

- Details of Outstanding Secured Loan Facilities:- Nil

Name of Lender	Types of Facility	Amount Sanctioned	Principal Amount outstanding	Repayment Date Schedule/	Security	Credit Rating, if applicable	Asset Classification
NA	NA	NA	NA	NA	NA	NA	NA

- Details of Outstanding Unsecured Loan Facilities:-

(Rs. in crores)

Name of Lender	Types of Facility	Amount Sanctioned	Principal Amount outstanding	Repayment Date Schedule/	Credit Rating, if applicable
Indiabulls Real Estate Limited	Inter Corporate Deposit	600.00	251.57	Repayment on Demand	NA

- Details of Outstanding Non-Convertible Securities:

Series of NCS	ISIN	Tenor/period of maturity	Coupon	Amount Outstanding (Rs. In crs)	Date of Allotment	Redemption on Date/Schedule (Rs. In crs)	Credit Rating	Secured /unsecured	Security
NCD	INE00DJ07011	21 Months	12.25 %	36.00	15/09/2022	Q1 – 15 crores Q2 – 15 crores Q3 – 15 crores Q4 – 15 crores Q5 – 15 crores Q6 – 15 crores Q7 – 10 crores	IVR A (CE) BWR A+(CE)	Secured	Receivables and Unsold Units of One Indiabulls Thane.
NCD	INE00DJ07029	30 Months	12.25 %	50.00	15/09/2022	Q7 – 5 crores Q8 – 15 crores Q9 – 15 crores Q10 – 15 crores	IVR A (CE) BWR A+(CE)	Secured	Receivables and Unsold Units of One Indiabulls Thane.

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

Series of NCS	ISIN	Tenor/period of maturity	Coupon	Amount Outstanding	Date of Allotment	Redemption on Date/Schedule	Credit Rating	Secured /unsecured	Security	Other details viz. details of issuing and paying agent, details of Credit Rating Agencies
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

- List of top 10 holders of non-convertible securities in terms of value (in cumulative basis) as on 15th November, 2023:

S. No.	Name of holders	Category of holder	Face value of holding	Holding as a % of total outstanding non-convertible outstanding of the issuer
1	Aditya Birla Finance Limited	NBFC	36,00,00,000	42%
2	TRUST CAPITAL SERVICES (INDIA) PVT. LTD.	Company	15,40,00,000	18%
3	RAVI K SHETH	Individual	12,70,00,000	15%
4	Ellenbarrie Industrial Gases Ltd	Company	3,00,00,000	3%
5	TRUST MUTUAL FUND - TRUSTMF FIXED MATURITY PLAN SERIES II	Mutual Fund	2,50,00,000	3%
6	SURESH M SHAH HUF .	HUF	2,40,00,000	3%
7	SRIDHAR GANESH BOLLAM	Individual	2,00,00,000	2%
8	DHARMESH SURESH SHAH	Individual	1,00,00,000	1%
9	SURESH MANEKLAL SHAH	Individual	1,00,00,000	1%
10	KRISHNA NILESH PAREKH	Individual	1,00,00,000	1%

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

S. No.	Name of holders	Category of holder	Face value of holding	Holding as a % of total outstanding non-convertible outstanding of the issuer
NA	NA	NA	NA	NA

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

Name of the Party (in case of facility) /	Type of Instrument/ Facility	Tenor/ period of maturity	Amount sanctioned/issued	Principal Amount outstanding	Date of Allotment	Date of Repayment/Schedule	Credit Rating	Secured /unsecured	Security
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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

None

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

None

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

INDIRECT TAXES

Summary of material notices received for Service Tax/GST

Name of company	Departmental Authority	Period
Indiabulls Real Estate Ltd	DY / Asst. Comm. Mumbai (Matter pending before CESTAT Mumbai)	2011-12 to 2014-15
Indiabulls Real Estate Ltd	Dy. Comm, Mumbai (Matter pending before CESTAT Mumbai)	2016-17 to June-17
Indiabulls Real Estate Limited	Additional Commissioner (Appeal-2), BKC, Mumbai	Balances as at 30.06.2017 in Trans-1
Indiabulls Real Estate Limited	DY / Asst. Comm. Mumbai	2011-12 to 2014-15
Indiabulls Real Estate Limited	DY / Asst. Comm. Mumbai	2011-12 to 2014-15
Tapir Constructions Limited	AC/DC, Division-III, Meher Building, Mumbai central	June-17
Tapir Constructions Limited	Deputy Commissioner of State Tax, (MUM-VAT-E-824), Appeals	July'2017-March'2018

DIRECT TAX:

Name of Company	Section	AY	Issues
Tapir Constructions Limited	Income Tax Appellate Tribunal	2018-19	Treatment of various expenditure as Capital Expenditure Rs.24.02 Cr.
Indiabulls Real Estate Limited	260A-Appeal before High Court	2009-10	Disallowance u/s 14A Rs.4.30 cr
Indiabulls Real Estate Limited	260A-Appeal before High Court	2010-11	Disallowance u/s 14A Rs.4.33 cr
Indiabulls Real Estate Limited	260A-Appeal before High Court	2011-12	Disallowance u/s 14A Rs.6.41 cr
Indiabulls Real Estate Limited	260A-Appeal before High Court	2012-13	Disallowance u/s 14A Rs.16.37 cr Rejection of additional claim of ESOP Rs. 66.33 crore
Indiabulls Real Estate Limited	253A-Appeal before IncomeTax Appellate Tribunal	2013-14	Disallowance u/s 14A Rs.5.16 cr Disallowance of depreciation u/s 32 Rs. 0.43 cr
Indiabulls Real Estate Limited	246A-CIT Appeals	2018-19	Disallowance u/s 14A Rs.27.53 cr Disallowance of ESOP Expenses Rs.5.73 cr.
Indiabulls Real Estate	246A-CIT Appeals	2020-21	Disallowance u/s 14A Rs.23.98 cr

Limited			
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Courts:

Sr. No.	Case No.	Case Filed By (Piaintiff)	Case Filed Against (Defendant)	Court
1	O.S. W.P 98 of 2012	Indiabulls Real Estate Ltd. & Sentia Construction Ltd.	State of Maharashtra & Ors. (MSRDC)	Bombay High Court
2	Civil FAST/18832/2019	Indiabulls Real Estate Ltd	Musarat Parvin & Ors.	Bombay High Court
3	Civil Second Appeal (SAST/14282/2023)	Indiabulls Real Estate Limited & Tapir Constructions Limited	Rajan Rayu Kelekar & Jyoti Rajan Kelekar	Bombay High Court
4	CC No.552 of 2016	Ghanshyam Khobrekar & Another	Indiabulls Real Estate Ltd & Lucina Land Development Ltd.	State Consumer Dispures Redressal Commission, Maharashtra, Mumbai.
5	CC No. 944 of 2016	Mrs. Meenal Shukla & Mr. Prateek Shukla	Indiabulls Real Estate Ltd. & Lucina Land Development Ltd.	State Consumer Dispures Redressal Commission, Maharashtra, Mumbai.
6	CC No. 945 of 2016	Mrs. Reeja Sujoy and Mr. Sujoy Philip	Indiabulls Real Estate Ltd. & Lucina Land Development Ltd.	State Consumer Dispures Redressal Commission, Maharashtra, Mumbai.
7	CC No. 946 of 2016	Mr. Tej S. Dabholkar	Indiabulls Real Estate Ltd. & Lucina Land Development Ltd.	State Consumer Dispures Redressal Commission, Maharashtra, Mumbai.
8	CC No. 947 of 2016	Mr. Deep S. Dabholkar	Indiabulls Real Estate Ltd. & Lucina Land Development Ltd.	State Consumer Dispures Redressal Commission, Maharashtra, Mumbai.
9	CC No. 948 of 2016	Mr. Ravi Ashok Khandelwal & Mrs. Ruchi Ravi Khandelwal	Indiabulls Real Estate Ltd. & Lucina Land Development Ltd.	State Consumer Dispures Redressal Commission, Maharashtra, Mumbai.
10	CC No. 949 of 2016	Mr. Suman Chowdhary	Indiabulls Real Estate Ltd. & Lucina Land Development Ltd.	State Consumer Dispures Redressal Commission, Maharashtra, Mumbai.
11	CC No. 967 of 2016	Mr. Loknath Saha	Indiabulls Real Estate Ltd. & Lucina Land Development Ltd.	State Consumer Dispures Redressal Commission, Maharashtra, Mumbai.
12	CC No. 968 of 2016	Mr. Praveen Pandey	Indiabulls Real Estate Ltd. & Lucina Land Development Ltd.	State Consumer Dispures Redressal Commission, Maharashtra, Mumbai.
13	CC No. 969 of 2016	Mr. Abhishek Ram Nimbalkar	Indiabulls Real Estate Ltd. & Lucina Land Development Ltd.	State Consumer Dispures Redressal Commission,

				Maharashtra, Mumbai.
14	CC No. 970 of 2016	Mr. Radha Krishna Bijalwan & Mrs. Pooja Bijalwan	Indiabulls Real Estate Ltd. & Lucina Land Development Ltd.	State Consumer Disputes Redressal Commission, Maharashtra, Mumbai.
15	CC No. 999 of 2016	Mr. Muhammad S. Shaikh	Indiabulls Real Estate Ltd. & Lucina Land Development Ltd.	State Consumer Disputes Redressal Commission, Maharashtra, Mumbai.
16	CC No. 1274 of 2016	Mr. Bhushan Bhalchandra Mhatre	Indiabulls Real Estate Ltd, Lucina Land Development Ltd & Indiabulls Housing Finance Ltd	State Consumer Disputes Redressal Commission, Maharashtra, Mumbai.
17	CC No. 1275 of 2016	Mrs. Khurshida Imamuddin Tagala	Indiabulls Real Estate Ltd & Lucina Land Development Ltd.	State Consumer Disputes Redressal Commission, Maharashtra, Mumbai.
18	CC No. 1276 of 2016	Mr. Ajay Pandit Patil & Mrs. Kranti Ajay Patil	Indiabulls Real Estate Ltd & Lucina Land Development Ltd.	State Consumer Disputes Redressal Commission, Maharashtra, Mumbai.
19	CC No. 1277 of 2016	Mr. Sushil Kaushik & Mrs. Shruti Shetty Kaushik	Indiabulls Real Estate Ltd & Lucina Land Development Ltd.	State Consumer Disputes Redressal Commission, Maharashtra, Mumbai.
20	CC No. 1278 of 2016	Mrs. Rashmi Kirtikumar Mehta	Indiabulls Real Estate Ltd & Lucina Land Development Ltd.	State Consumer Disputes Redressal Commission, Maharashtra, Mumbai.
21	CC No. 120 of 2017	Mr.Syed Ghulam Wasey & Mr. Syed Mohammad Faizan	Indiabulls Real Estate Ltd through its Director/Chairman Mr. Sammer Gehlaut & Lucina Land Development Ltd Through its Director Mr. Labh Singh Sitara.	State Consumer Disputes Redressal Commission, Maharashtra, Mumbai.
22	CC No. 121 of 2017	Mr. Dinesh Dilip Sawant	Indiabulls Real Estate Ltd through its Director/Chairman Mr. Sammer Gehlaut & Lucina Land Development Ltd Through its Director Mr. Labh Singh Sitara.	State Consumer Disputes Redressal Commission, Maharashtra, Mumbai.
23	CC No. 122 of 2017	Mr.Syed Ghulam Wasey & Mrs. Sheeba Khan	Indiabulls Real Estate Ltd through its Director/Chairman Mr. Sammer Gehlaut & Lucina Land Development Ltd Through its Director Mr. Labh Singh Sitara.	State Consumer Disputes Redressal Commission, Maharashtra, Mumbai.
24	CC No. 153 of 2017	Mr. Ashok Jhamnadas Chotrani & Ms. Pooja Ashok Chotrani	1) Indiabulls Real Estate Ltd. 2) Mr. Sameer Gehlaut. 3) Mr. Narendra Gehlaut. 4) Mr. Gurbans Singh. 5) Mr. Vishal Damani. 6) Mr. Ashok Brijmohan Kacker. 7) Mr. Gyan Sudha Misra. 8) Mr. Bisheshwar Prasad Singh.	District Consumer Dispute Redressal Forum, Central Mumbai

			<p>9) Shamsheer Singh Ahlawat. 10) Mr. Aishwarya Katoch. 11) Brig. Labh Singh Sitara. 12) Sylvanus Properties Limited. 13) Mrs. Sunita Pawan Verma. 14) Mr. Saurabh Garg. 15) Mr. Tejpal Gulia. 16) Mr. Manish Kumar. 17) Mr. Aishwarya Katoch. 18) Mr. Yogesh Sharma.</p>	
25	CC No. 154 of 2017	Ms. Namrata Ashok Chotrani & Mr. Ashok Jhamnadas Chotrani	<p>1) Indiabulls Real Estate Ltd. 2) Mr. Sameer Gehlaut. 3) Mr. Narendra Gehlaut. 4) Mr. Gurbans Singh. 5) Mr. Vishal Damani. 6) Mr. Ashok Brijmohan Kacker. 7) Mr. Gyan Sudha Misra. 8) Mr. Bisheshwar Prasad Singh. 9) Shamsheer Singh Ahlawat. 10) Mr. Aishwarya Katoch. 11) Brig. Labh Singh Sitara. 12) Sylvanus Properties Limited. 13) Mrs. Sunita Pawan Verma. 14) Mr. Saurabh Garg. 15) Mr. Tejpal Gulia. 16) Mr. Manish Kumar. 17) Mr. Aishwarya Katoch. 18) Mr. Yogesh Sharma.</p>	District Consumer Dispute Redressal Forum, Central Mumbai
26	CC No. 49 of 2017	Rizwan Husen Sheikh	The Chef Executive Office Indiabulls Real Estate Ltd subsidiary Company Lucina Land Development Ltd.	District Consumer Dispute Redressal Forum, Central Mumbai
27	CC No. 48 of 2018	Mrs. Deepali Shukla Hakim	<p>1) Lucina Land Development Limited, 2) Mr. Labh Singh Sitara, 3) Mr. Chinmaya Kumar Pani, 4) Mr. Ram Kumar Sheokand, 5) Ms. Sunita Pawan Verma, 6) Indiabulls Real Estate Limited</p>	State Consumer Disputes Redressal Commission, Maharashtra, Mumbai.
28	CC No. 17 of 2021	Jagrut Nagrik & Ors	<p>1) Indiabulls Real Estate Limited, 2) Sentia Infrastructure Limited, 3) Store One Infra Resources Limited (SORIL INFRA RESOURCES LIMITED)</p>	State Consumer Redressal Commission Gujarat, Ahmedabad
29	CC No. 202 of 2022	Mrs. Vimal Umesh Desai & Mr. Umesh Jairam Desai	<p>1) Lucina Land Development Limited. 2) Indiabulls Real Estate Limited.</p>	District Consumer Dispute Redressal Forum, Central Mumbai
30	CC No. 526 of 2023	Meenal Gupta	<p>1) Lucina Land Development Limited, 2) Indiabulls Real Estate Limited</p>	District Consumer Disputes Redressal Commission, Mumbai Suburban

Sr. No.	Case No.	Case Filed By (Piaintiff)	Case Filed Against (Defendant)	Court
1	CC006000000197687	Mrs. Minal Parag Telang & Dr. Mr. Parag Shashank Telang (Advocate Anil Dsouza)	1) Lucina Land Development Limited, 2) Indiabulls Real Estate Limited, 3) Diana Infrastructure Limited	MAHARERA
2	Show Cause Notice for non-compliance of Order passed in Complaint No. CC006000000100456	Rajan Rayu Kalekar	Tapir Constructions Limited & Indiabulls Real Estate Limited	MAHARERA
3	CC006000000398006	Sachin Madhukar Borde & Lata Madhukar Borde	Indiabulls Real Estate Limited & Lucina Land Development Limited	MAHARERA

Sr. No.	Case No.	Case Filed By (Piaintiff)	Case Filed Against (Defendant)
1	Civil Writ Petition No. 2208 of 2022 & Civil Writ Petition (L) No. 8384 of 2019	1) Tapir Constructions Limited. 2) Neeraj Sehrawat, Director of Tapir Constructions Limited.	1) State of Maharashtra through its Principal Secretary, Urban Development Department. 2) The Municipal Corporation for City of Thane. 3) Municipal Commissioner, 4) Town Development and Planning Officer, 5) Executive Engineer.
1	Civil Second Appeal (SAST/14282/2023)	Indiabulls Real Estate Limited & Tapir Constructions Limited	Rajan Rayu Kelekar & Jyoti Rajan Kelekar

Sr. No.	Complaint No. and Appeal No.	Complainants/ Appellant	Respondent
1	AT006000000052609	Pankaj Kumar Gupta (Adv. Ashutosh Marathe)	Tapir Constructions Limited
2	CC006000000196842	Milind Girish Gokhale & Mukul Milind Gokhale	Tapir Constructions Limited
3	Show Cause Notice for non-compliance No. CC006000000171753	Rita Jayesh Jain & Jayesh Kantilal Jain	Tapir Constructions Limited
4	Show Cause Notice for non-compliance of Order passed in Complaint No. CC006000000100456	Rajan Rayu Kalekar	Tapir Constructions Limited & Indiabulls Real Estate Limited

Sr. No.	Case No.	Filed by	Case Filed Against	Case catogery
1	CC/715/2019	Pradeep Kumar Dwivedi & Anr	(1) Lucina Land Developers Limited (2) Indiabulls Real Estate Limited	Consumer complaint
2	CC/1204/2017 IA /5924/2017	Chinmoy Tikader & Namrata Tikader alongwith 51 others	(1) Lucina Land Development Limited (2) Indiabulls Real Estate Limited, (3) Mr. Labh Singh Sitara (Director), (4) Mr. Chinmaya Kumar Pani (Director), (5) Mr. Ram Kumar Sheokand (Director) & (6) Ms. Sunita Pawan Verma	Consumer Complaint

3	EA/160/2022 in CC/203/2014	Aayush Suseelan & Another	(1) Lucina Land Development Limited (2) Indiabulls Real Estate Limited	Consumer Complaint
4	CC/727/2021	Kalbinder Kaur	(1) Indiabulls Real Estate Limited, through its MD/ Partner (2) Indiabulls Real Estate Limited, through its sale organizer Ishan Jain (3) Lucina Land Development Limited, Mumbai address (4) Lucina Land Development Limited, registered address	Consumer complaint
5	CC/300/2021	Basudev Gupta	(1) Indiabulls Real Estate Limited (2) Indiabulls Greens (3) Lucina Land Deveopment Limited	Consumer complaint
6	CC/779/2019	Mansi Gupta	(1) Athena Infrastructure Limited (2) Indiabulls Real Estate Limited (through its founder & Chairman Mr. Sameer Gehlaut)	Consumer complaint
7	EA/598/2023 in CC/1129/2018	Ranvir Singh Singhal	(1) Indiabulls Real Estate Limited & (2) Selene Constructions Limited	Consumer complaint
8	RERA-6680-2022	Fight Against Injusstice Forum	(1) M/s. Juventus Estate Limited (2) Mariana Infrastructure Limited (3) Mabon Properties Limited (4) Vikas Parks Private Limited (5) Hero Reality Private Limited (6) Indiabulls Real Estate Limited (7) Department of Town & Country Planning, through its Chief Town Planner	RERA complaint
9	RERA-967-2023	Anand Karunakaran	(1) Juventus Estate Limited (2) Indiabulls Real Estate Limited (3) Indiabulls Housing Finance Limited	RERA complaint
10	RERA-951-2023	Anand Karunakaran	(1) Juventus Estate Limited (2) Indiabulls Real Estate Limited (3) Indiabulls Housing Finance Limited	RERA complaint
11	CC/247/2020	Monica Ahluwalia & Anr.	(1) Varali Properties Limited (2) Indiabulls Real Estate Limited (3) Indiabulls Housing Finance Limited	Consumer complaint
12	CS/861/2019	Dinesh Choudhary	(1) Indiabulls Real Estate Limited (2) Wig Brothers Constructions Pvt. Ltd	Vendor's claims
13	FAO/2316 /2019	Future General India insurance Co. Ltd Vs.	(1) Suman Devi (2)Indiabulls Real Estate Ltd.	MACT

14	CS/773/2019	Sherin Femina	1. Selene Construction Limited 2. Vidhyanchal Land Development Ltd. 3. Indiabulls Real Estate Ltd 4. Indiabulls Housing Services Ltd.	Customer's dispute
15	CS/DJ/611856/2016	Sunita Singh (A.S.B Neon Signs)	(1) Indiabulls Financial Services Limited (2) Indiabulls Real Estate Limited & Others	Vendor claim
16	Case no. 1374/DRO	Collector cum DRO, Gurugram	1. Juventus Estate Limited, 2. Mariana Infrastructure Ltd. 3. Mabon Properties Ltd. & 4. Indiabulls Real Estate Ltd.	Stamp Duty
17	Memo no. 12677 dated 24.03.2014	SDM	M/s Indiabulls Real Estate Ltd. & Ors.	Stamp Duty

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

None

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

None

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

None

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

None

(XVII) 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.

Relationship	Name of the related parties
Holding company	Indiabulls Real Estate Limited
Other related parties	
Fellow Subsidiaries	Indiabulls Constructions Limited

	2022-23	2021-22	2020-21	2022-23	2021-22	2020-21
Loans and advances taken/(repaid)						
Holding Company:						
-Indiabulls Real Estate Limited	(112.2)	207.7	247.4	-	-	-
Corporate Guarantee given by holding Company	Refer note 15B (ii)	-	-	-	-	-
Sale of Scrap						
Fellow Subsidiary Company:						
- Indiabulls Constructions Limited	-	-	-	-	0.00	0.00

(i) Statement of transactions with related parties

(₹ in crores)

(ii) Statement of balances outstanding:

(₹ in crores)

	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Loans and advance taken			
Holding Company:			
-Indiabulls Real Estate Limited	245.3	357.5	149.8
Expenses Payable			
Fellow Subsidiary Company:			
- Indiabulls Constructions Limited	-	0.00	0.00

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

As per the Relevant Key Information Document.

(XIX) Debenture Trustee

The Company has appointed IDBI Trusteeship Services Ltd. as Debenture Trustee in respect of the Debentures and the trustee has given its consent to act as the Debenture Trustee for the proposed Issue in terms of its' consent letter dated **06th December 2023** as **Annexure B**. The Company will enter into a Debenture Trust Deed, *inter-alia*, specifying the powers, authorities and obligations of the Company and the Trustee in respect of the Debentures.

The Debenture Holders shall, without any further act or deed, be deemed to have irrevocably given their consent to and authorised the Trustee or any of their agents or authorised officials to do, *inter alia*, all such acts, deeds and things necessary in respect of or relating to the Security to be created for securing the Debentures. Subject to Applicable Law, all rights and remedies under the Debenture Trust Deed and/or other security documents shall rest in and be exercised by the Trustee without having it referred to the Debenture Holders. Any payment made by the Company to the Trustee on behalf of the Debenture

Holder(s) shall discharge the Company *pro tanto* to the Debenture holder(s).

Debenture Trustee Appointment

The Debenture Trustee has executed Debenture Trustee Agreement dated 06th December 2023 and as per the Debenture Trustee Agreements, the Debenture Trustee is entitled to the fees, remuneration and all reasonable costs, charges, travelling, legal and expenses as set out in the consent letter dated consent letter no **60566/ITSL/OPR/CL/23-24/DEB/923** dated **06th December, 2023** appended herein as **Annexure B** for its services as the Debenture Trustee. Under the Debenture Trustee Agreements, the Company has agreed to provide the details of the bank account from which the Company proposes to make the payment of interest and/or redemption of principal due to the Debenture Holder prior to the execution of the Debenture Trust Deeds. The Company has agreed to create a charge over the Security and register/provide necessary co-operation to the Debenture Trustee to register the charge with the Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee and provide all co-operation required to do such filings.

Under the Debenture Trustee Agreements, the Debenture Trustee have the responsibility to conduct a due-diligence (either through itself or its agents /advisors/consultants which it shall have the power to appoint) and to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the Security as stipulated in the disclosure documents and the relevant laws has been obtained and the power to examine the books of account of the Company and to have the Company's assets inspected.

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

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

The Company has executed the Debenture Trustee Appointment Agreement with the debenture trustee on 06th December, 2023.

Service charges of Debenture Trustee are mentioned in the consent letter no. 60566/ITSL/OPR/CL/23-24/DEB/923 dated 06th December, 2023, as attached in Annexure III of this General Information Document.

Due diligence certificate

Due diligence certificate as per the format specified in Schedule IV of the SEBI (Issue and Listing of Non-Convertible Securities and Annexure II-A of the SEBI DT Master Circular has been appended to the General Information Document.

Terms of carrying out due diligence:

- (a) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Disclosure Documents and the Relevant Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/ valuers/ consultants/ lawyers/ technical experts/ management consultants appointed by the Debenture Trustee.
- (b) The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Company or any third party security provider for securing the Debentures, are registered / disclosed.

- (c) Further, in the event that existing charge holders the concerned Trustee on behalf of the existing charge holders, have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any.
- (d) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Relevant Laws.
- (e) The Debenture Trustee shall have the power to independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company.

Process of Due Diligence carried out by the Debenture Trustee

Due Diligence (DD) will be carried out as per DT regulations and circulars issued by SEBI from time to time, which broadly includes following:

- Chartered Accountant (CA) appointed by DT will be doing independent DD as per scope provided, regarding Security given for the issue by the company.
- CA will verify and ensure that the asset provided by the issuer for creation of security are free from any encumbrances or necessary permission or consent has been obtained from existing charge holders.
- CA will be doing independent DD as per information provided by the Issuer Company.
- Periodical DD will be carried out as per SEBI circulars from time to time as per nature of security provided.
- Necessary DD certificate will be issued and will be available on Stock Exchanges from time to time for information of DHs.
- DD will be carried out for maintenance of security cover depending on information provided by the issuer company and CA appointed by DT or DT himself will not be responsible for misinformation provided by issuer Company.
- Even though debt securities are secured to the extent of 100% of the principal and interest amount or as per the terms of relevant Key Information Document, in favor of Debenture Trustee, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.
(Applicable only in the event of any secured debentures to be issued by the Company)

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

The Debentures will be guaranteed by a corporate guarantee from the Corporate Guarantor. The procedure for invocation of guarantee and receipt of payment by the investor will be specified in the deed of guarantee. A copy of the corporate guarantee has been attached herewith as **Annexure J**.

- (XXI) Disclosure of cash flow with date of interest/ redemption payment as per day count convention**

- (i) Business day conventions /effect of holidays**

Any day of the week, excluding Sundays or a public holiday, on which banks are normally open for business in Mumbai, India, shall be a Business Day for the purpose of this General Information Document and the Transaction Documents.

In the event that any of the Coupon Payment Dates (other than the Maturity Date) falls on a day that is not a Business Day, the immediately succeeding Business Day shall be considered as the effective date(s) for that payment or determination, as the case may be.

In the event that the date for performance of any event or the Maturity Date falls on a day that is not a Business Day, the Redemption Amount shall be paid by the Issuer on the immediately preceding Business Day shall be considered as the effective date for that payment or the date for performance of such event.

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

Please refer to the relevant Key Information Document.

(iii) Illustration on coupon payment dates and redemption date and cash flows emanating from the Debentures

Please refer to the relevant Key Information Document.

(XXII) Other Details

(a) Debenture Redemption Reserve – relevant legislations and applicability

The Company shall maintain a reserve to be called the debenture redemption reserve (“Debenture Redemption Reserve”) as per the provisions of the Companies Act read with rules made thereunder or any regulations or guidelines issued by SEBI, as applicable. The Company shall submit to the Debenture Trustee a certificate duly certified by the statutory auditors certifying that the Company has transferred suitable sum to the Debenture Redemption Reserve at the end of each of Financial Year as per the Applicable Law. At present, the Debenture Redemption Reserve is not required to be created by a listed company, as per the Company (Share Capital and Debentures) Rules, 2014, as amended from time to time.

(b) Issue/instrument specific regulations – relevant details

The Debentures shall be issued and regulated in accordance with the provisions of the Companies Act, 2013 and rules framed thereunder and the SEBI Regulations.

(c) Default in payment

In case of failure by the Company to make any payments on any due date in terms of the Transaction Documents in relation to any Debentures (as applicable) issued under this General Information Document and the relevant Key Information Document(s), the Company shall be liable to pay default interest which shall be calculated at the rate of 2% (two percent) per annum over and above the coupon rate on the defaulted amounts for the defaulting period.

(d) Delay in listing

The Company confirms that in case of delay in listing of any Debentures issued under this General Information Document and the relevant Key Information Document(s) beyond the listing timelines, the Company will pay penal interest of 1% (one percent) per annum over and above the coupon rate for the period of delay to the investor (i.e. from the deemed date of allotment to the date of listing).

(e) Delay in allotment of securities

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

(f) Issue Details

Please refer to the relevant Key Information Document.

(g) Issue Procedure

The Issuer proposes to Issue the Debentures on the terms set out in this General Information Document are subject to the provisions of the Companies Act, the SEBI Debt Regulations, the SEBI LODR

Regulations, the Memorandum and Articles of Association of the Issuer, PPOAL, Application Form, and other terms and conditions as may be incorporated in the Transaction Documents. This section applies to all applicants. Please note that all applicants are required to make payment of the full application amount along with submission of the Application Form.

The Issuer or any of Its promoters or directors is not a wilful defaulter as at the date of filing of this General Information Document and neither the Issuer or any of its promoters or its directors have been categorized as wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

- **How to Apply**

Eligible Investors may apply through the BSE Debenture Platform through electronic book mechanism in line with SEBI circular no. SEBI/HO/DDHS/P/CIR/2021/613 issued by SEBI on August 10, 2021, SEBI circular no. SEBI/HO/DDHS/CIR/P/2018/122 dated 16 August 2018 and the operational guidelines for participation in BSE Debenture Platform issued by the BSE on August 10, 2021, as amended from time to time (collectively the “**EBM Guidelines**”). The settlement procedure in line with the EBM Guidelines shall be as follows:

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 BSE-EBM by entering the bid amount in Rupees (INR) and coupon/ yield in basis points (bps) i.e. up to four decimal places (in case the issue is a cut off yield based issue), during the period commencing on the Bid Opening Time on the Bid Opening Date and ending on the Bid Closing Time on the Bid Closing Date. A bidder will only be able to enter in the amount if it is a fixed rate issue and fixed price issue. 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 BSE-EBM. No bidding can be made for a fraction of a Debentures.

Multiple bids by a bidder are permitted. Multiple bids by a bidder are allowed where each bid is on behalf of different investor(s). The bidder can put multiple bids for same investor provided the total of all bids entered is not equal to or more than INR15 crores or 5% of the base issue size, whichever is lower.

Bid modification is allowed during the bidding period. In last 10 minutes of the bidding period, revision is allowed only to improve the coupon / yield (in case the issue is a cut off yield based issue) and upward revision in terms of bid amount. Bid cancellation is not permitted in the last 10 minutes of the bidding period.

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

- a. Manner of Bidding

As per relevant Key Information Document

- b. Manner of Allotment in the Issue

As per relevant Key Information Document Provisional Allocation of Debentures to be Allotted

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 BSE-EBM (“Debentures Holders”).

If the Issue (for a fixed rate issue) is over-subscribed, the Debentures will be allotted on a time, priority basis in line with the EBM Guidelines, in the following manner:

Bidding Scenario	Allotment
First case scenario	Yield priority

Where two or more bids are at the same yield Time-priority basis

Where two or more bids have the same yield and time Pro-rata basis

c. Submission of completed Application Form

Post the provisional allocation of the Debentures, the Debentures 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 Debentures Holders and the magnetic ink character reader code of the bank for the purpose of availing direct credit of all amounts payable to the Debentures Holder(s) through electronic transfer of funds or RTGS. All duly completed Application Forms should be scanned and emailed to the Issuer along-with all the relevant documents (as specified below) on the Issue Closing Date and forthwith followed by the original Application Form to the correspondence office of the Issuer but no later than 15 (fifteen) days from the Issue Closing Date. An Application Form, which is not complete in all respects, shall be liable to be rejected.

d. On the Pay-In Date, the Debentures 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 BSE-EBM to the bank account of the Indian Clearing Corporation Limited (ICCL) on or before [10:30 AM] ("Payin Time"). Funds for the allocation of the Debentures for bids made by a bidder on behalf of the Debentures Holders must also be made from the bank account of such eligible participants. The Debentures Holders should ensure to make payment of the subscription amount for the Debentures by the Pay-in Time from their same bank account which is registered/ updated by them in the BSE - EBM. In case of mismatch in the bank account details between BSE - EBM and the bank account from which payment is done by the successful bidder, it will lead to cancellation of the bid.

e. The entire amount of INR 1,00,000/- per Debentures is payable on the Pay-In Date.

f. Settlement Cycle: As per relevant Key Information Document.

g. Pay-in Date: As per relevant Key Information Document.

h. Mode of Settlement: ICCL/ Escrow Mechanism

i. Deemed Date of Allotment

Deemed Date of Allotment for the respective Issue is the respective Pay-In Date, by which date the Depositories (on the instruction of the Issuer) will be crediting the Debentures to the demat account of the Debentures Holders subject to EBM Guidelines. All the benefits under the Debentures will accrue to the Debentures Holder(s) from the Deemed Date of Allotment.

j. Allotment

Upon final allocation by the Issuer, the Issuer or the Registrar on behalf of the respective Issue shall instruct the Depositories on the respective Pay-In Date, and the Depositories shall accordingly credit the allocated Debentures to the demat account of the Debentures Holders subject to EBM Guidelines. 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.

k. 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 base issue size, the invited eligible investor has defaulted in payment towards the allotment within the stipulated timeframe, cutoff yield in the Issue is higher than the estimated cutoff yield disclosed to the BSE-EBM, where the base issue size is fully subscribed (in case of cut off yield issue).

1. 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 Debentures Holders within 1 (one) Business Day from the Deemed Date of Allotment.

• **Who Can Apply**

The persons eligible under the EBM Guidelines including Banks, Financial Institutions, Non-Bank Finance Companies, High Networth Individuals, Bodies Corporate, Mutual Funds, Foreign Portfolio Investors, and/or or any other subscriber eligible to invest in INR denominated Debentures issued for the stated purpose. The bidders should be registered/enrolled with the BSE Debenture Platform. All the registered and eligible participants are required to update the necessary bank account and demat details before participating in the bidding process on BSE Debenture Platform.

• **Applications under Power of Attorney / Other Authority**

Original power of attorney or the relevant authority together with its certified true copy, as the case may be, along with the names and specimen signatures of all the authorised signatories and the tax exemption certificate / document, if any, must be lodged at the time of submission of the completed application form. Further modifications / additions in the power of attorney or authority should be notified to the Company at its registered office.

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

(I) GENERAL INFORMATION:

I. Name, address, website and other contact details of the Company, indicating both registered office and the Corporate:

Issuer / Company:	Tapir Constructions Limited
Registered Office:	Office no 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi-110001
Corporate Office:	Office No 01-1001, WeWork, Blue One Square Udyog Vihar Phase 4 Rd Gurugram -122016, Haryana
Website:	https://www.indiabullsrealestate.com/tcl/
Fax:	0124 5025020

II. Date of Incorporation of the Company: April 02, 2014

III. Business carried on by the Company and its subsidiaries with the details of branches or units, if any:

Please refer section 6: *SUMMARY OF INFORMATION OF THE COMPANY.*

IV. Brief particulars of the management of the Company:

Mr. Sameer Khanna (DIN: 10162281)

Mr. Sameer Khanna, aged about 50 years, is a Director on the Board of the Company since May 26, 2023. has rich and varied experience in the areas of Information Technology, further he managed the journey to

cloud and digital migration, implemented large enterprise application and ERP systems like SAP

Mr. Amit Roshan Bhagat (DIN: 10163776)

Mr. Amit aged about 45 years, is a Director on the Board of the Company since May 26, 2023. has rich and varied experience of 14 Years in the field of Accounts and finance. He has been associated with the Indiabulls Real Estate group since 2009.

Mr. Uday Shyamnarayan Dubey (DIN: 10166767)

Mr. Uday Shyamnarayan Dubey aged about 36 years, has rich and varied experience of more than 13 years in hospitality and real estate industry, he has been associated in past with companies like panoramic group, dosti realty and Lodha developers. Currently he is associated with Indiabulls real estate limited as an AVP-Sales and Marketing. He has done his post-graduation from Welingkar Institute of Management and recently completed sales and marketing management from IIM-Kozhikode.

Company Secretary

Ms. Vartika Jain is the Company Secretary and member of Institute of Company Secretaries of India. Ms Vartika Jain has 6 year experience in Corporate Secretarial matter and compliances.

Chief Financial Officer: Not Applicable

Details of change in directors since last three years: Changes in the Board during last three years are given below:

Please refer section 13: OTHER DISCLOSURES AND INFORMATION at page no. 25.

V. Name, address, DIN and occupations of the directors:

Name and address	Designation	DIN	Occupation	Address
Mr. Sameer Khanna Whole-Time Director	Whole Time Director	10162281	Service	A-3/43 II Floor Near St. Marks School Janakpuri 110058 West Delhi
Mr. Amit Roshan Bhagat Non- Executive Director	Non-Executive Director	10163776	Service	House No. 72, Rahargora Near Post Office Jamshedpur Jojobera East Singhbhum 831016 Jharkhand
Mr. Uday Shyamnarayan Dubey Non-Executive Director	Non- Executive Director	10166767	Service	1/11, Ebrahim Court St. Paul Street, Hindmata Cinemaphase-2, Mumbai-400014

VI. Management's perception of Risk Factors:

Please refer to "RISK FACTORS" in Section 5 of this General Information Document.

VII. Details of defaults, if any, including the amounts involved, duration of default, and present status, in repayment of:

(i)	Statutory Dues:	NIL
(ii)	debentures and interest thereon:	NIL
(iii)	Deposits and interest thereon:	NIL
(iv)	Loans from banks and financial institutions and interest thereon:	NIL

VIII. Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the Issue:

Compliance Officer:	Ms. Vartika Jain
Designation/Department:	Company Secretary

Registered Office Address:	Office no 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi-110001, Haryana
Tel. Nos.:	(022) 61899600
Fax Nos.:	(022) 61899600
Email address(s):	secreterialibrel@indiabulls.com

IX. Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder: NIL

(II) PARTICULARS OF THE OFFER

Financial position of the Company for the last 3 (Three) financial years	Provided in Point 11 (II) – Financial Information and Annexure F of this General Information Document
Date of passing of Resolution	The resolution of the board of directors passed at its meetings held on November 30, 2023. A copy of the aforesaid resolution has been attached hereto and marked as Annexure D .
Date of passing of resolution in general meeting, authorizing the offer of securities	<ol style="list-style-type: none"> Shareholders resolution passed under Section 42 of the Act dated September 28 2023. Shareholders resolution passed under Section 180(1)(c) of the Act dated October 28, 2014. <p>A copy of the aforesaid shareholders resolutions have been attached hereto and marked as Annexure E.</p>
Kinds of securities offered	Senior, Secured, Non-Cumulative, Redeemable, Taxable, Rated, Non-Convertible Debentures of the face value of RS. 1,00,000/- (Indian Rupees One Lakh Only) each, for cash, at par, in one or more tranches.
Price at which the security is being offered, including premium if any, along with justification of the price	As per the relevant Key Information Document
Name and address of the valuer who performed valuation of the security offered; basis on which the price has been arrived at along with the report of the registered valuer	Not Applicable as the Debentures are being issued at par.
Relevant date with reference to which the price has been arrived at [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]	Not Applicable
The Class or classes of persons to whom the allotment is proposed to be made	<ul style="list-style-type: none"> Companies and bodies corporate including public sector undertakings Scheduled commercial banks Non-Banking Finance Company Mutual Funds Urban / Central / State / District / Primary Co-operative Banks Regional rural banks Financial institutions including development financial institutions Insurance companies Foreign Institutional Investors/ Foreign Portfolio Investors Other Government / Non-Government Agencies / Boards / Institutions Trusts Any other investor(s) authorised to invest in these Debentures, subject to the compliance with the relevant regulations/guidelines applicable to them for investing in this Issue.
Intention of promoters, directors or key managerial	Not Applicable

personnel to subscribe to the offer	
The proposed time within which the allotment shall be completed	As per the relevant Key Information Document
The names of the proposed allottees and the percentage of post private placement preferential offer capital that may be held by them	Not Applicable
The change in control, if any, in the company that would occur consequent to the preferential offer	Not Applicable
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	NIL
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable
Amount, which the Company intends to raise by way of securities	As per the relevant Key Information Document
Terms of raising of securities, Duration, if applicable, rate of dividend or rate of interest, mode of payment and repayment	Please refer to the summary term sheet of this General Information Document and the relevant Key Information Document.
Proposed time schedule for which the Issue is valid	As per the relevant Key Information Document
Purpose and objects of the Issue	As per the relevant Key Information Document
Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of the object	N.A.
Principal terms of assets charged as security, if applicable	As per the relevant 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	None

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

S. No.	Category	Pre-issue		Post-issue	
		No. of shares held	Percentage (%) of shareholding	No. of shares held	Percentage (%) of shareholding
A	Promoters' holding				
	Indian				
1	Individual	-	-	-	-
	Bodies Corporate	50,000	100.00%	50,000	100.00%
	Sub-total	50,000	100.00%	50,000	100.00%
2	Foreign promoters	-	-	-	-
	Sub-total (A)	-	-	-	-
B	Non-promoters' holding				
1	Institutional Investors	-	-	-	-
2	Non-Institutional Investors				
	Private Corporate Bodies	-	-	-	-
	Directors and relatives	-	-	-	-
	Indian public	-	-	-	-
	Others (including Non-resident Indians)	-	-	-	-
	Sub-total (B)	-	-	-	-
	GRAND TOTAL	50,000	100%	50,000	100%

(III) **Mode of payment for subscription (Cheque/ Demand Draft/ other banking channels):** Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT / RTGS / other permitted mechanisms

(IV) **DISCLOSURE 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	None
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 circulation of this General 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	None
Remuneration of directors (during the current year and last 3 (three) financial years)	Please refer section 13: <i>OTHER DISCLOSURES AND INFORMATION</i> at page no. 25
Related party transactions entered during the last 3 (three) financial years immediately preceding the year of circulation of this General Information Document including with regard to loans made or, guarantees given or securities provided	Please refer section 13: <i>OTHER DISCLOSURES AND INFORMATION</i> at page no. 25
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of	None

circulation of this General 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	
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 offer letter in the case of the Company and all of its subsidiaries. Also if there were any were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this General Information Document and if so, section-wise details thereof for the Company and all of its subsidiaries	None
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	None

Project Details : Not applicable

S.No.	Particulars	Remarks
1.	Gestation period of the project	
2.	extent of progress made in the project	
3.	deadlines for completion of the project	
4.	the summary of the project appraisal report (if any)	
5.	schedule of implementation of the project	

15. ADDITIONAL DISCLOSURES

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

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

- A. the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and
- B. the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.

Not Applicable

- In purchase or acquisition of any immovable property including indirect acquisition of immovable property for which advances have been paid to third parties, disclosures regarding:
 - i. the names, addresses, descriptions and occupations of the vendors;
 - ii. the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;
 - iii. the nature of the title or interest in such property proposed to be acquired by the company; and

- iv. the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:

Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immovable property being acquired on a contiguous basis with mention of the location/total area and the number of vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/ payable should also be disclosed for each immovable property.

Not Applicable

- If:
 - (i) the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and
 - (ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon –
 - A. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and
 - B. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.

Not Applicable

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

Not Applicable

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

None

- The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies, shall be disclosed.
- The matters relating to:
 - (i) Material contracts;
 - (ii) Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list.

Not Applicable

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

Refer page number ____

- The summary of reservations or qualifications or adverse remarks of auditors in the three financial years

immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks.

None

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

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

None

- 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.

None

16. SUMMARY OF TERMS

The following is a summary of the terms of the Issue for the extent that they are applicable to each Tranche/Series. Since the terms for each Tranche/Series may be different, the specific terms of each Tranche/Series of Debentures to be issued under the Issue shall be specified in the relevant Key Information Document to be issued in respect of that Tranche/Series, which Key Information Document will also be filed with BSE.

SUMMARY TERM SHEET	
Security Name	As per the relevant Key Information Document
Developer / Issuer /Company	Tapir Constructions Limited, an SPV/WOS formed to develop the project
Sponsor / Parent Company / Corporate Guarantor	Indiabulls Real Estate Limited (IBREL) (subject to any change of name due to planned Merger Event with Embassy group. In such a case new merged entity shall unequivocally remain the Sponsor and Guarantor under the Transaction Documents)
Eligible Investors	Banks, Financial Institutions, Insurance Corporations, Mutual Funds, Non-Banking Financial Companies, Corporate and Individual Investors and any other investors who are permitted to invest in Debentures
Debenture Trustee	IDBI Trusteeship Services Limited
Escrow Bank	HDFC Bank Limited
Registrar and Transfer Agent	KFin Technologies Limited
FACILITY DETAILS	
Face Value	INR1,00,000/- (Rupees One Lakh Only) per instrument
Type of Instrument	Senior, Secured, Non-Cumulative, Redeemable, Taxable, Rated, Listed Securities in the form of Non-Convertible Debentures (the “Debentures” or “NCDs”)
Nature of instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior
Mode of Issue	Private placement
Listing	Proposed on the Wholesale Debt Market (WDM) segment of BSE Limited (BSE)
Rating of the Instrument	Credit rating of A- (CE) from Infomeric
Rating related Covenants	In case the Rating of the Instrument is downgraded, the Coupon will be stepped

	<p>up by 25 bps for each notch of such downgrade and such revised coupon shall be applicable for the period such downgrade continues. The coupon would be reduced by 25 basis points for each notch of subsequent upgrade such that the coupon shall not at any time be less than the coupon rate on the deemed date of allotment</p> <p>In case the Rating of the Instrument and/ or the rating of the Guarantor is downgraded by 3 (three) notches from the respective outstanding rating at the Deemed Date of Allotment, then the investors will have an option to ask for Accelerated Redemption of the Debentures. In case the Debenture Holders exercise this right, then Issuer shall have to pay the outstanding amount along with accrued interest within 60 days from such notice.</p>												
Issue Size	As per the relevant Key Information Document												
Thane Project ("One Indiabulls Thane")	<p>Tapir Constructions Limited is developing a premium residential project "One Indiabulls, Thane" located at Thane, Mumbai in three Phases namely Phase 1, Phase 2 and Phase 3 admeasuring a cumulative saleable area of about 15.93 lakh sq. ft.</p> <p>Project Land consist of Property No. 1 and Property No. 2 and Property No. 3 herein under defined:</p> <p>Property being all those pieces and parcels of land admeasuring in aggregate approximately 27,310 sq. mtrs bearing</p> <p>(i) Survey no. 53/1 admeasuring 1,180 sq mtrs ("Property No. 1");</p> <p>(ii) Survey no. 55 admeasuring 18,510 sq mtrs ("Property No. 2"), and</p> <p>(iii) Various Survey no. admeasuring 7,620 sq mtrs ("Property No. 3") together with structures standing thereon, at Pokhran Road No. 2, Thane (West) situate in village – Panchpakhadi and Registration District – Thane</p> <p>(hereinafter Property No. 1, Property No. 2 and Property No. 3 together with structures standing thereon shall be collectively referred to as the "Said Property")</p>												
Project Phase 1 Details	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Phase 1</th> </tr> </thead> <tbody> <tr> <td>Saleable Area (Sq. ft.)</td> <td>0.517mn sq. ft.</td> </tr> <tr> <td>No of Units</td> <td>388</td> </tr> <tr> <td>Receivables including Inventory (INR Cr)</td> <td>151.38</td> </tr> <tr> <td>Cost to Complete (INR Cr) for Phase 1</td> <td>140.00</td> </tr> <tr> <td>RERA Completion Date</td> <td>29-Aug-2024</td> </tr> </tbody> </table>	Particulars	Phase 1	Saleable Area (Sq. ft.)	0.517mn sq. ft.	No of Units	388	Receivables including Inventory (INR Cr)	151.38	Cost to Complete (INR Cr) for Phase 1	140.00	RERA Completion Date	29-Aug-2024
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Cost to Complete (INR Cr) for Phase 1	140.00												
RERA Completion Date	29-Aug-2024												
Project Phase 2 Details Clause Part B of Schedule C	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Phase 2</th> </tr> </thead> <tbody> <tr> <td>Saleable Area (Sq. ft.)</td> <td>0.6mn sq ft</td> </tr> <tr> <td>No of Units</td> <td>365</td> </tr> <tr> <td>Receivables including Inventory (INR Cr)</td> <td>600</td> </tr> <tr> <td>Cost to Complete (INR Cr) Total Phase 2</td> <td>350</td> </tr> </tbody> </table> <p><i>Note: subject to final approval of FSI from Thane Municipal Corporation which shall be received within 60 days from the Deemed Date of Allotment of Tranche 1</i></p>	Particulars	Phase 2	Saleable Area (Sq. ft.)	0.6mn sq ft	No of Units	365	Receivables including Inventory (INR Cr)	600	Cost to Complete (INR Cr) Total Phase 2	350		
Particulars	Phase 2												
Saleable Area (Sq. ft.)	0.6mn sq ft												
No of Units	365												
Receivables including Inventory (INR Cr)	600												
Cost to Complete (INR Cr) Total Phase 2	350												
Project Phase 3 Details Clause Part C of Schedule C	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Phase 3</th> </tr> </thead> <tbody> <tr> <td>Saleable Area (Sq. ft.)</td> <td>0.6mn sq ft</td> </tr> <tr> <td>No of Units</td> <td>365</td> </tr> <tr> <td>Receivables including Inventory (INR Cr)</td> <td>600</td> </tr> <tr> <td>Cost to Complete (INR Cr) Total Phase 3</td> <td>350</td> </tr> </tbody> </table> <p><i>Note: subject to final approval of FSI from Thane Municipal Corporation</i></p>	Particulars	Phase 3	Saleable Area (Sq. ft.)	0.6mn sq ft	No of Units	365	Receivables including Inventory (INR Cr)	600	Cost to Complete (INR Cr) Total Phase 3	350		
Particulars	Phase 3												
Saleable Area (Sq. ft.)	0.6mn sq ft												
No of Units	365												
Receivables including Inventory (INR Cr)	600												
Cost to Complete (INR Cr) Total Phase 3	350												
Jodhpur Project ("Mega Mall") Clause "Jodhpur Project"	Sepset Real Estate Limited ("Mortgagor") has developed a Commercial Project named "Mega Mall Jodhpur" in Jodhpur, Vijayrajnagar, NH 65, Rajasthan. The Jodhpur Mega Mall is spread across 5.75 acres of leased land for a period of 99 years from the Rajasthan Government. The Mega Mall offers an area of 6.2 lacs sq. ft. with a 7 level complex for Commercial and retail activity.												
Objects of the Issue /Utilization of the Proceeds	As per the relevant Key Information Document												
INSTRUMENT SPECIFIC DETAILS													
Tenor	As per the relevant Key Information Document												
Final Redemption	As per the relevant Key Information Document												

Redemption Date	As per the relevant Key Information Document
Redemption Amount	As per the relevant Key Information Document
Minimum Subscription	As per the relevant Key Information Document
Option to retain oversubscription amount	As per the relevant Key Information Document
Cumulative / non-cumulative, in case of dividend	As per the relevant Key Information Document
Pending Merger Event	As per the relevant Key Information Document
Corporate Guarantee and its continuation post-merger	As per the relevant Key Information Document
Thane Project Receivables	As per the relevant Key Information Document 1.
Minimum Sale Price Threshold Covenant for Thane Project	As per the relevant Key Information Document
Minimum Sale Price Threshold Covenant	As per the relevant Key Information Document
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation ,	As per the relevant Key Information Document
Replacement of security, interest to the Debenture Holder over and above the Coupon Rate as specified in the trust deed and disclosed in this General Information Document	As per the relevant Key Information Document
Interest Service Reserve Account (“ISRA”)	As per the relevant Key Information Document
Project Permitted Expenditure for Phase 1 and Phase 2 and Phase 3	As per the relevant Key Information Document
Minimum Collection Run Rate in the Master Collections Account for Thane Project Phase 1	As per the relevant Key Information Document
Waterfall for the Collection in NCD Servicing Account Phase 1	As per the relevant Key Information Document
Minimum Sale Velocity for Phase 2	As per the relevant Key Information Document
Waterfall for the Collection in NCD Servicing Account Phase 2	As per the relevant Key Information Document
Minimum Collection Run Rate for Mega Mall Jodhpur Project	As per the relevant Key Information Document
Waterfall for the Collection from Mega Mall Jodhpur Project	As per the relevant Key Information Document
NCD Servicing Account for Thane Project Cash flows	As per the relevant Key Information Document
Waterfall for the Collection in NCD Servicing Account	As per the relevant Key Information Document
Prepayment of Partial Face Value	As per the relevant Key Information Document
Mechanism for Cancellation & Forfeiture of Collection of any Sold Apartment(s)	As per the relevant Key Information Document

Additional Expenditure	As per the relevant Key Information Document
Financial Covenant	As per the relevant Key Information Document
Information Covenant	As per the relevant Key Information Document
Negative Covenants	<ul style="list-style-type: none"> As per the relevant Key Information Document
Coupon Rate/YTM/Dividend Rate	As per relevant Key Information Document
Coupon / Dividend Payment Frequency	As per relevant Key Information Document
Coupon Type	As per relevant Key Information Document
Coupon reset process (including rates, spread, effective date, interest rate cap and floor etc)	As per relevant Key Information Document
Day count basis	As per the relevant Key Information Document
Interest on application money	<i>Not applicable</i>
Transaction Documents	<ul style="list-style-type: none"> As per the relevant Key Information Document
Conditions Precedent	As per the relevant Key Information Document
Conditions Subsequent	As per the relevant Key Information Document
GENERAL DETAILS	
Issue Price	As per the relevant Key Information Document
Redemption Price	As per the relevant Key Information Document
Minimum application and multiple thereafter	As per the relevant Key Information Document
Listing	As per the relevant Key Information Document
Insurance	As per the relevant Key Information Document
Confidentiality	As per the relevant Key Information Document
Events of Default	As per the relevant Key Information Document
Step up/ step down coupon rate	As per the relevant Key Information Document
Coupon/Dividend payment dates	As per the relevant Key Information Document
Default interest rate	As per the relevant Key Information Document
Redemption premium/ discount	As per the relevant Key Information Document
Discount at which security is issued and the effective yield as a result of such discount	As per the relevant Key Information Document
Put date/ put price, call date, call price	As per the relevant Key Information Document
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	As per the relevant Key Information Document

Call Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	As per the relevant Key Information Document
Issue Timing: 1. Issue opening date 2. Issue closing date 3. Pay-in date 4. Deemed date of allotment 5. Date of earliest closing	As per the relevant Key Information Document
Interest Rate Parameter	As per the relevant Key Information Document
Minimum Bid Lot	As per the relevant Key Information Document
Manner of bidding in the issue	As per the relevant Key Information Document
Manner of allotment in the issue	As per the relevant Key Information Document
Manner of settlement in the issue	As per the relevant Key Information Document
Settlement cycle	As per the relevant Key Information Document
Issuance mode of the Instrument	As per the relevant Key Information Document
Trading mode of the Instrument	As per the relevant Key Information Document
Settlement mode of the Instrument	As per the relevant Key Information Document
Depository	As per the relevant Key Information Document
Disclosure of Interest/Dividend/redemption dates	As per the relevant Key Information Document
All covenants of the issue (including side letters, accelerated payment clause, etc.)	As per the relevant Key Information Document
Business Day	As per the relevant Key Information Document
Record Date	As per the relevant Key Information Document
Accelerated Repayment	As per the relevant Key Information Document
Prepayment and Mandatory Prepayment	As per the relevant Key Information Document
Events of Default (Including manner of voting / Conditions of joining Inter Creditor Agreement)	As per the relevant Key Information Document
Creation of Recovery Expense Fund	As per the relevant Key Information Document
Condition for breach of covenant (As specified in Debenture Trust Deed)	As per the relevant Key Information Document
Provisions related to Cross Default Clause	As per the relevant Key Information Document
Roles and Responsibilities of Debenture Trustee	As per the relevant Key Information Document
Risk Factor pertaining to the Issue.	As per the relevant Key Information Document
Governing Law and Jurisdiction	As per the relevant Key Information Document

Notes:

- a) If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and the events which lead to such change should be disclosed.
- b) The list of documents which have been executed in connection with the issue and subscription of debt securities shall be annexed.
- c) While the debt securities are secured to the extent of hundred per cent. of the amount of principal and interest or as per the terms of issue document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained.
- d) The issuer shall provide granular disclosures in their issue document, with regards to the “Object of the Issue” including the percentage of the issue proceeds earmarked for each of the “object of the issue”.

Declaration by the Issuer

- (i) Investors are advised to read the risk factors carefully before taking an investment decision in respect of issuance of Debentures. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the SEBI nor does SEBI guarantee the accuracy or adequacy of this General Information Document. Specific attention of investors is invited to section 'General Risk' on page number 4 and the statement of 'Risk factors' provided in section 5 of this General Information Document.
- (ii) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this General Information Document read with the relevant Key Information Document(s) contains all information with regard to the Issuer and the issuance of Debentures, that the information contained in 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 are honestly held and that there are no other facts, the omission of which make this 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.
- (iii) The issuer has no side letter with any debenture holder except the one(s) disclosed in the issue document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

Declaration by the Director of the Issuer

I, without prejudice to the above, on behalf of the Board of Directors of the Company, confirm that:

- (a) The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the SEBI, 1992, Companies Act, 2013 and the rules and regulations made thereunder;
- (b) The compliance with the SEBI Act and the rules does 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 relevant Key Information Document(s);
- (d) Nothing in the General Information Document and the relevant Key Information Document(s) is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the SEBI, 1992 (15 of 1992) and the rules and regulations made thereunder;
- (e) the clause on "General Risks" has been suitably incorporated in prescribed format in the General Information Document and the relevant Key Information Document(s); and
- (f) whatever is stated in the General Information Document and the relevant Key Information Document(s) and in the attachments thereto is true, correct and complete and no information material to the subject matter of the General Information Document and the relevant Key Information Document(s) has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

I, Vartika Jain, Company Secretary authorised by the Board of Directors of the Company vide resolution dated November 30, 2023 to sign the General Information Document and the relevant Key Information Document(s) and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of this subject matter of the General Information Document and the relevant Key Information Document(s) and matters incidental thereto have been complied with. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to the General Information Document and the relevant Key Information Document, as required.



Name: Vartika Jain

Designation: Company Secretary

Membership No.: A42786

Date: December 07, 2023

ANNEXURES

- A. Credit Rating letter
- B. Consent letter of trustee
- C. Consent letter of Registrar & Transfer Agent
- D. Resolution of the board of directors
- E. Share-holders resolution
- F. Financials for Last 3 FY
- G. Due diligence certificate of Trustee as per Schedule IV of the SEBI (Issue and Listing of Non-Convertible Securities and Annexure II-A of the SEBI DT Master Circular dated March 31, 2023, bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109.
- H. Key Information Document.
- I. Detailed press release of the credit rating agency.
- J. Copy of Corporate Guarantee

December 7, 2023

KEY INFORMATION DOCUMENT

Tapir Constructions Limited

(A Limited Company incorporated under the Companies Act, 1956 with
CIN: U70200DL2014PLC267441)

Date and Place of Incorporation: 02/04/2014, New Delhi

Permanent Account Number: AAECT9858L

Registered Office: Office no 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi-110001; Phone 011-30252900; Fax 011-30252901

Corporate Office: Office No 01-1001, WeWork, Blue One Square Udyog Vihar Phase 4 Rd, Gurgaon, Gurugram, Haryana, India, 122016

Phone 0124-6681199; Fax 0124-6681111

Compliance Officer: Ms. Vartika Jain; E-mail: secreterialibrel@indiabulls.com

Website: <https://www.indiabullsrealestate.com/tcl/>

KEY INFORMATION DOCUMENT FOR PRIVATE PLACEMENT BY TAPIR CONSTRUCTION LIMITED (THE “ISSUER” / “COMPANY”) OF UP TO 17,500 SENIOR, SECURED, NON-CUMULATIVE, REDEEMABLE, TAXABLE, RATED, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF RS. 1,00,000/- (INDIAN RUPEES ONE LAC ONLY) EACH (“DEBENTURES”), FOR CASH, AT PAR AGGREGATING UP TO INR 175,00,00,000/- (INDIAN RUPEES ONE HUNDRED AND SEVENTY-FIVE CRORES ONLY)].

CREDIT RATING

IVR A- (CE) by Infomeric Valuation and Rating Private Limited for the Debentures. The rating letter containing the rationale from the credit rating agency is attached as Annexure A. The detailed press release dated 06th December 2023 the credit rating agency is attached as Annexure I.

The issuer hereby declares that the aforesaid rating is valid as on date of issuance and shall remain valid as on date of listing.

The rating is not a recommendation to buy, sell or hold the Debentures 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.

LISTING

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

Term	Particulars
Eligible Investors	Banks, Financial Institutions, Insurance Corporations, Mutual Funds, Non-Banking Financial Companies, Corporate and Individual Investors and any other investors who are permitted to invest in Debentures
Coupon	13.50% p.a. payable monthly
Coupon Payment Frequency	The indicative interest payment schedule is set out in Annexure I.
Redemption Date	The Scheduled Redemption for both Tranche 1 and Tranche 2 Debentures shall be fixed Bullet Maturity at the end of 36 (Thirty-Six Months) from the Deemed of Allotment subject to any Partial Prepayment or full prepayment on or before Final Redemption Date.
Redemption Amount	At par i.e. INR 1,00,000 (Rupees One Lac only) per Debenture and accrued interest thereon as per specified redemption schedule. Partial redemption shall result in result in reduction of face value of each debenture. The illustrative redemption schedule is set out in Annexure I.
Underwriting	N.A.

ISSUE SCHEDULE

Issue Opening Date	January 17, 2024
Issue Closing Date	January 17, 2024
Date of Earliest Closing of the Issue, if any	NA
Pay In Date	January 18, 2024
Deemed Date of Allotment	January 18, 2024

Capitalized terms herein mentioned but not defined shall have meaning ascribed to it under the General Information Document dated December 7, 2023 (“General Information Document”).

Section I

Details of the Offer of Non-Convertible Securities in respect of which the Key Information Documents is being Issued

I. Summary Table

The following is a summary term sheet containing information that shall be applicable to the issuance of Debentures under this Key Information Document. The term sheet provided herein must be read along with the General Information Document filed with the BSE as amended/supplemented from time to time and the Transaction Documents as amended from time to time.

SUMMARY TERM SHEET	
Security Name	Senior, Secured, Non-Cumulative, Redeemable, Taxable, Rated, Listed Securities in the form of Non-Convertible Debentures (the “Debentures” or “NCDs”) 13.50% p.a. Tapir Constructions Limited, January, 2027

Developer / Issuer /Company	Tapir Constructions Limited, an SPV/WOS formed to develop the project
Sponsor / Parent Company / Corporate Guarantor	Indiabulls Real Estate Limited (IBREL) (subject to any change of name due to planned Merger Event with Embassy group. In such a case new merged entity shall unequivocally remain the Sponsor and Guarantor under the Transaction Documents)
Eligible Investors	Banks, Financial Institutions, Insurance Corporations, Mutual Funds, Non-Banking Financial Companies, Corporate and Individual Investors and any other investors who are permitted to invest in Debentures
Debenture Trustee	IDBI Trusteeship Services Limited
Escrow Bank	HDFC Bank Limited
Registrar and Transfer Agent	KFin Technologies Limited
FACILITY DETAILS	
Face Value	INR 1,00,000/- (Rupees One Lacs Only) per instrument
Type of Instrument	Senior, Secured, Non-Cumulative, Redeemable, Taxable, Rated, Listed Securities in the form of Non-Convertible Debentures (the "Debentures" or "NCDs")
Nature of instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior
Mode of Issue	Private placement
Listing	Proposed on the Wholesale Debt Market (WDM) segment of BSE Limited (BSE)
Insurance	The Issuer shall keep the Mortgaged Security and its interests adequately insured at all the time during the tenure of the NCDs. All the insurance policies shall carry usual bank clause, endorsing the same in favor of the Debenture Trustee as 'loss payee'.
Rating of the Instrument	Credit rating of A- (CE) from Infomeric
Rating related Covenants	<p>In case the Rating of the Instrument is downgraded, the Coupon will be stepped up by 25 bps for each notch of such downgrade and such revised coupon shall be applicable for the period such downgrade continues. The coupon would be reduced by 25 basis points for each notch of subsequent upgrade such that the coupon shall not at any time be less than the coupon rate on the deemed date of allotment</p> <p>In case the Rating of the Instrument and/ or the rating of the Guarantor is downgraded by 3 (three) notches from the respective outstanding rating at the Deemed Date of Allotment, then the investors will have an option to ask for Accelerated Redemption of the Debentures. In case the Debenture Holders exercise this right, then Issuer shall have to pay the outstanding amount along with accrued interest within 60 days from such notice.</p>
Issue Size	INR 175,00,00,000/- (Rupee One Hundred and Seventy-Five Crores Only) by Issuance of 17,500 Senior Secured, Non-Cumulative, Redeemable, Taxable, Rated, Listed Debentures of INR 1,00,000/- (Rupees One Lac Only) Face Value Each ("Tranche 1 Debentures")

<p>Thane Project (“One Indiabulls Thane”)</p>	<p>Tapir Constructions Limited is developing a premium residential project “One Indiabulls, Thane” located at Thane, Mumbai in three Phases namely Phase 1, Phase 2 and Phase 3 admeasuring a cumulative saleable area of about 15.93 lakh sq. ft.</p> <p>Project Land consist of Property No. 1 and Property No. 2 and Property No. 3 herein under defined:</p> <p>Property being all those pieces and parcels of land admeasuring in aggregate approximately 27,310 sq. mtrs bearing</p> <p>(i) Survey no. 53/1 admeasuring 1,180 sq mtrs (“Property No. 1”); (ii) Survey no. 55 admeasuring 18,510 sq mtrs (“Property No. 2”), and (iii) Various Survey no. admeasuring 7,620 sq mtrs (“Property No. 3”) together with structures standing thereon, at Pokhran Road No. 2, Thane (West) situate in village – Panchpakhadi and Registration District – Thane</p> <p>(hereinafter Property No. 1, Property No. 2 and Property No. 3 together with structures standing thereon shall be collectively referred to as the “Said Property”)</p>													
<p>Project Phase 1 Details</p>	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Phase 1</th> </tr> </thead> <tbody> <tr> <td>Saleable Area (Sq. ft.)</td> <td>0.517mn sq. ft.</td> </tr> <tr> <td>No of Units</td> <td>388</td> </tr> <tr> <td>Receivables including Inventory (INR Cr)</td> <td>151.38</td> </tr> <tr> <td><i>Cost to Complete (INR Cr) for Phase 1</i></td> <td>140.00</td> </tr> <tr> <td>RERA Completion Date</td> <td>29-Aug-2024</td> </tr> </tbody> </table>		Particulars	Phase 1	Saleable Area (Sq. ft.)	0.517mn sq. ft.	No of Units	388	Receivables including Inventory (INR Cr)	151.38	<i>Cost to Complete (INR Cr) for Phase 1</i>	140.00	RERA Completion Date	29-Aug-2024
Particulars	Phase 1													
Saleable Area (Sq. ft.)	0.517mn sq. ft.													
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<p>Project Phase 2 Details</p>	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Phase 2</th> </tr> </thead> <tbody> <tr> <td>Saleable Area (Sq. ft.)</td> <td>0.6mn sq ft</td> </tr> <tr> <td>No of Units</td> <td>365</td> </tr> <tr> <td>Receivables including Inventory (INR Cr)</td> <td>600</td> </tr> <tr> <td>Cost to Complete (INR Cr) Total Phase 2</td> <td>350</td> </tr> </tbody> </table> <p><i>Note: subject to final approval of FSI from Thane Municipal Corporation which shall be received within 60 days from the Deemed Date of Allotment of Tranche 1</i></p>		Particulars	Phase 2	Saleable Area (Sq. ft.)	0.6mn sq ft	No of Units	365	Receivables including Inventory (INR Cr)	600	Cost to Complete (INR Cr) Total Phase 2	350		
Particulars	Phase 2													
Saleable Area (Sq. ft.)	0.6mn sq ft													
No of Units	365													
Receivables including Inventory (INR Cr)	600													
Cost to Complete (INR Cr) Total Phase 2	350													
<p>Project Phase 3 Details</p>	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Phase 3</th> </tr> </thead> <tbody> <tr> <td>Saleable Area (Sq. ft.)</td> <td>0.6mn sq ft</td> </tr> <tr> <td>No of Units</td> <td>365</td> </tr> <tr> <td>Receivables including Inventory (INR Cr)</td> <td>600</td> </tr> <tr> <td>Cost to Complete (INR Cr) Total Phase 3</td> <td>350</td> </tr> </tbody> </table> <p><i>Note: subject to final approval of FSI from Thane Municipal Corporation</i></p>		Particulars	Phase 3	Saleable Area (Sq. ft.)	0.6mn sq ft	No of Units	365	Receivables including Inventory (INR Cr)	600	Cost to Complete (INR Cr) Total Phase 3	350		
Particulars	Phase 3													
Saleable Area (Sq. ft.)	0.6mn sq ft													
No of Units	365													
Receivables including Inventory (INR Cr)	600													
Cost to Complete (INR Cr) Total Phase 3	350													
<p>Jodhpur Project (“Mega Mall”) Clause “Jodhpur Project”</p>	<p>Sepset Real Estate Limited (“Mortgagor”) has developed a Commercial Project named “Mega Mall Jodhpur” in Jodhpur, Vijayrajnagar, NH 65, Rajasthan. The Jodhpur Mega Mall is spread across 5.75 acres of leased land for a period of 99 years from the Rajasthan Government. The Mega Mall offers an area of 6.2 lacs sq. ft. with a 7 level complex for Commercial and retail activity.</p>													
<p>Objects of the Issue /Utilization of the Proceeds</p>	<p>Issue proceeds shall be utilized as under</p> <ol style="list-style-type: none"> Issue Proceeds from Issuance of the Debentures shall be utilized for the following: <ol style="list-style-type: none"> repayment of existing ISIN INE00DJ07011 having Outstanding 													

	<p>Face Value not exceeding INR 24,00,00,000/- (Rupee Twenty Four Crores Only) and ISIN: INE00DJ07029 having Outstanding Face Value not exceeding INR 50,00,00,000/- (Rupee Fifty Crores Only) i.e. cumulative repayment of existing Outstanding Issuance of INR 74,00,00,000/- (Rupee Seventy Four Crores Only);</p> <p>b. Not exceeding INR 14,00,00,000/- (Rupee Fourteen Crores Only) towards Issue Expenses and ISRA;</p> <p>c. Not exceeding INR 14,00,00,000/- (Rupees Fourteen Crores Only) towards approval for Project Phase 2 such that the Issuer can launch Phase 2 (in compliance of MAHARERA) on or before 31st March 2024.</p> <p>d. Not exceeding INR 73,00,00,000/- (Rupee Seventy Three Crores Only) towards General Corporate Purpose</p> <p>Issuer shall provide End Use Certificate from the Statutory Auditor within 90 days from Deemed Date of Allotment.</p>
INSTRUMENT SPECIFIC DETAILS	
Tenor	Door to door tenor of 36 months from the Deemed Date of Allotment of NCDs subject to Partial Prepayments as defined in the term sheet herein
Final Redemption	Final Redemption shall be Bullet Repayment at the end of 36 Months from the Deemed Date of Allotment subject to Partial Prepayment or Full Prepayment on or before the Final Redemption Date through Cash flow arising from Security Area in the Project as the Collection Covenants and Sweep Structure herein under defined.
Redemption Date	<p>Door to door tenor of 36 months from the Deemed Date of Allotment of NCDs subject to Partial Prepayments as defined in the term sheet herein.</p> <p>Tenor: 3 years Redemption Date: January 18, 2027</p> <p>The illustrative redemption schedule is set out in Annexure I.</p>
Redemption Amount	<p>At par i.e. INR 1,00,000 (Rupees One Lac only) per Debenture and accrued interest thereon as per specified redemption schedule.</p> <p>Partial redemption through Mandatory Prepayment shall result in result in reduction of face value of each debenture.</p>
Minimum Subscription	As the current issue of Debentures is being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Company shall not be liable to refund the issue subscription(s)/ proceed(s) in the event of the total issue collection falling short of issue size or certain percentage of issue size.
Option to retain oversubscription amount	N.A.
Cumulative / non-cumulative, in case of dividend	N.A.
Pending Merger Event	As per the exchange notification, Indiabulls Real Estate Ltd; NAM Estates Pvt Ltd ('NAM') and Embassy One Commercial Property Developments Private Limited ('NAM Opco') (NAM and NAM Opco being subsidiaries of the Embassy Group) entered into definitive merger documentation to amalgamate ongoing, completed & planned residential and commercial

	<p>projects of NAM and NAM Opco ('Embassy Assets').</p> <p>Mr. Jitendra Virwani along with other promoter entities of NAM (Embassy Promoters) will become the new promoters of IBREL upon completion of merger.</p>
Corporate Guarantee and its continuation post-merger	<p>Unconditional and Irrevocable Corporate Guarantee by Indiabulls Real Estate Limited for funding of the NCD Servicing Account and for Additional Expenditure if any. In the case the Merger Events is approved, the Corporate Guarantee shall subsist and be binding on the New merged entity and would continue to remain in full force throughout the tenor of the NCDs irrespective of any change in the share-holding/Existing Promoter of IBREL and shall require no further approval from the New Promoter/Management.</p>
Thane Project Receivables	<p>All project receivables except Pass through charges from Sold Units and Project Receivables from Unsold Inventory in Project "One Indiabulls Thane" having total Saleable area of about 15.93 lakh sq. ft.,</p> <ol style="list-style-type: none"> 1. Sold Receivables approx. INR144 Cr (Rupees One Hundred and Forty Four Crores Only) ("Sold Receivables Phase 1") from Phase 1 of One Indiabulls Thane herein under mentioned in Annexure B as on 30th September 2023 and more specifically defined in the Definitive Documents 2. Unsold Receivables of approx. IN 7.64 Cr (Rupees Seven Crores and Sixty Four Lacs Only) being 7,642 sq. ft. of Saleable area valued at INR10,000 per sq. ft. on Saleable Area ("Unsold Inventory Phase 1") from Phase 1 of One Indiabulls Thane herein under mentioned in Annexure A as on 30th September 2023 and more specifically defined in the Definitive Documents. 3. Unsold Receivables arising out of Phase 2 and Phase 3 of Project One Indiabulls Thane of INR1,200 Cr (Rupees Twelve Hundred Crores Only) being approx. Sale Realization on about 1.2mn sq. ft. of Saleable Area ("Unsold Inventory Phase 2 and Phase 3") valued at INR10,000 per sq. ft. on Saleable Area.
Jodhpur Project Receivables	<p>All project receivables except Pass through charges from Sold Units and Project Receivables from Unsold Inventory in Project "Mega Mall Jodhpur" developed by Mortgagor having total Saleable area of about 7,09,819 sq. ft.,</p> <ol style="list-style-type: none"> 1. Sold Receivables approx. INR27.71Cr (Rupees Twenty Seven Crores and Seventy One Lacs Only) ("Sold Receivables Mega Mall") from Mega Mall Jodhpur herein under mentioned in Annexure C as on 30th September 2023 and more specifically defined in the Definitive Documents. <p>Unsold Receivables of approx. INR90Cr (Rupees Ninety Three Crores and Fifty Lakhs Only) being 2,33,819 sq. ft. of Saleable area valued at INR3,850 per sq. ft. on Saleable Area ("Unsold Inventory Mega Mall") from Mega Mall Jodhpur herein under mentioned in Annexure D as on 30th September 2023 and more specifically defined in the Definitive Documents</p>
Minimum Sale Price Threshold Covenant for Thane Project	<p>The Issuer shall not sell any Unsold Inventory below the Minimum Sale Price Threshold of INR10,000 Per sq. ft. on Saleable Area. The Minimum Sale Price Threshold shall be inclusive of the Premium View Charges, Amenity Charges, Floor Rise, Club charges, EWS charges, Facility Development charges, Infrastructure charges, Servant Mid-landing</p>

	<p>charges and Parking Facility Charges. The Minimum Sale Price Threshold shall be exclusive of any Society formation, Corpus, Advance Maintenance, Deposit to Government and/or Local authorities, Legal charges, Share Money and Statutory Charges which are pass through in nature.</p> <p>Additionally, in case any unit is sold below the Floor level, stipulated at INR10,000 psf, then the Issuer and/or Guarantor shall make good the resultant reduction in the sale proceeds by depositing such shortfall amount in the NCD Servicing Account. Issuer shall forthwith intimate Debenture Trustee about any closure of new sale of flats and share relevant documents for the same.</p>
<p>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</p>	<p>The Debentures and all other monies relating thereto shall be secured by:</p> <ul style="list-style-type: none"> • First ranking pari passu charge by way of Registered English Mortgage of Property being all those pieces and parcels of land admeasuring in aggregate approximately 27,310 sq. mtrs bearing (i) Survey no. 53/1 admeasuring 1,180 sq mtrs (“Property No. 1”); (ii) Survey no. 55 admeasuring 18,510 sq mtrs (“Property No. 2”), and (iii) Various Survey no. admeasuring 7,620 sq mtrs (“Property No. 3”) together with structures standing thereon, at Pokhran Road No. 2, Thane (West) situate in village – Panchpakhadi and Registration District – Thane (hereinafter Property No. 1, Property No. 2 and Property No. 3 together with structures standing thereon shall be collectively referred to as the “Said Property”) along with constructed and/or under construction building • First ranking pari passu charge, by way of hypothecation upon all the present and future receivables of the “One Indiabulls Thane” project having total current Saleable area of about 15.93 lakh sq ft from sold & unsold units (including sale proceeds, advances, parking charges, all proceeds received by the Issuer, any other receipts, etc.). Details of the Sold Receivables and Unsold Inventory in One Indiabulls Phase 1 are herein annexed in Annexure A and Annexure B. The Unit wise receivables arising out of One Indiabulls Phase 2 and Phase 3 shall be crystalized upon receipt of the respective approval from Thane Municipal Corporation. • First ranking pari passu charge by way of Memorandum of Entry on 2,33,819 sq. ft. of Unsold Units of Mega Mall Jodhpur Project developed by Mortgagor. The details of the Unsold Units in Mega Mall are herein under defined in Annexure D. • First ranking pari passu charge, by way of hypothecation upon all the receivables of the “Mega Mall” Jodhpur project having total Saleable area of about 7,09,819 sq ft from sold & unsold units (including sale proceeds, advances, parking charges, all proceeds received by the Issuer, any other receipts, etc.) developed by the Mortgagor. Details of the Sold Receivables and Unsold Inventory in Mega Mall Jodhpur are herein annexed in Annexure C and Annexure D. • First ranking pari passu charge on the NCD Servicing Account, RERA Account and 1M Interest ISRA • Irrevocable and Unconditional Corporate Guarantee of “Indiabulls Real Estate Limited” <p>Minimum Security Cover of 2x to shall be maintained throughout the tenor of theNCDs. Mortgage and Hypothecation should be created on or before</p>

	<p>the Date of Allotment and the Registration/Perfection of the same should be done not later than 30 days from such creation. The created charge to be perfected by registering with SRO and ROC through filing of appropriate forms including CHG-09 with ROC within 30 days from the date of creation of security.</p> <p>In case of a Cancellation Event for the Sold Units as on the Deemed Date of Allotment, the Issuer shall create a Specific Registered English Mortgage by filing a Supplemental Mortgage Deed on such Cancelled Apartment(s) within the subsequent quarter from the Date of such Cancellation of the Sold Units.</p>
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the issue document	The Issuer shall, within the timelines prescribed under the Debenture Trust Deed ensure that Minimum Security Cover of 2x to shall be maintained throughout the tenor of the NCDs as prescribed in the Debenture Trust Deed.
Interest Service Reserve Account (“ISRA”)	<p>The Issuer shall maintain an ISRA equivalent to 1M Interest on the Outstanding Principal Amount at all time until Final Redemption of the NCDs from the Issue Proceeds.</p> <p>The ISRA shall be proportionately reduced at the end of every month in case of a Partial Redemption of the Face Value and considering balance tenor of the NCDs.</p> <p>The monies in ISRA shall be maintained with Designated Mutual Fund as part of the Security. The said monies will be kept in TRUSTMF Liquid Fund and lien-marked in favor of the Debenture Trustee.</p>
Project Permitted Expenditure for Phase 1 and Phase 2 and Phase 3	Project Permitted Expenditure for Phase 1 shall not exceed INR140Crores (Rupee One Hundred and Fifty Crores Only). The Project Permitted Expenditure for Phase 2 and Phase 3 shall not exceed INR350Crores (Rupee Three Hundred and Fifty Crores Only) for each Phase.
Minimum Collection Run Rate in the Master Collections Account for Thane Project Phase 1	<p>The Issuer undertakes to collect the entire Balance Receivables from Thane Project Phase 1 (both Sold Receivables of INR143.74 Crores and Unsold Receivables of INR7.64Crores) i.e. INR151.38Crores (Rupee One Hundred and Sixty One Crores and Forty Lacs Only) on or before 18 months from Deemed Date of Allotment</p> <p>In case the Issuer fails to meet the Collection Target, the Debenture Trustee shall acting on the prior written instructions of the Majority Debenture Holders, call upon the Issuer/Corporate Guarantor to deposit the Shortfall immediately towards the Collection Target by the Issuer by T-5 Days wherein interval end is “T” Day. In case the Issuer/Corporate Guarantor fails to bring the shortfall in the NCD Servicing Account, the Debenture Trustee shall have the right to call an Event of Default.</p>
Waterfall for the Collection in NCD Servicing Account Phase 1	Issuer undertakes to deposit 100.00% of the collection in the Existing Master Collections Account for the Project in the NCD Servicing Account with the Escrow Bank via an Irrevocable and Unconditional Standing Instruction for End of Day Auto-Sweep duly acknowledged by the Bank. The Issuer shall further give a standing undertaking to the Bank where the 70% RERA Account is maintained stating the eligibility to withdraw

	<p>funds against reimbursement of the cost incurred in case of Non Occupation Certificate Inventory to remit such monies in the NCD Servicing Account.</p> <p>Debenture Trustee shall acting on the prior written instructions of the Majority Debenture Holders, at the end of every month, utilize the balance available in the NCD Servicing Account Phase 1 as per waterfall herein under stated</p> <p>1. 50.000% of the Collection shall be utilized towards unscheduled prepayment of the Debentures, the servicing of the monthly Interest due of the Debentures</p> <p>50.00% of the Collection shall be utilized towards Project Permitted Expenses only subject to the cap of INR60Crores (Rupee Sixty Crores Only). The Issuer and/or Guarantor from outside the Project Cash flows shall provide for shortfall if any in Project Permitted Expenses.</p>
<p>Minimum Sale Velocity for Phase 2</p>	<p>The Issuer undertakes that on or before 31st December 2023 or 2 (Two) Months from the Deemed Date of Allotment whichever is later, the Issuer shall get all the requisite approval from Thane Municipal Corporation and MAHA RERA to Official Launch Phase 2 of the Thane Project.</p> <p>The Issuer further undertakes to the following Sale Velocity for the Thane Project Phase 2.</p> <ul style="list-style-type: none"> • Sale Velocity of Minimum of 30.00% of the available Inventory i.e. 1.8lacs sq.ft. at a price of not less than INR10,000 per sq. ft. i.e. a cumulative sale realization of INR180Crores (Rupee One Hundred and Eighty Crores Only) along with a Collection Velocity of minimum 30.00% (INR180Crores x 30.00%) i.e. INR54Crores during the first 18M from the Actual launch Date. • Incremental Sale Velocity of Minimum of 50.00% of the available Inventory i.e. 3.0lacs sq. ft. at a price of not less than INR10,000 per sq. ft. i.e. a cumulative sale realization of INR300Crores (Rupee Three Hundred Crores Only) along with the Collection Velocity of minimum 50.00% (INR300Cr x 50% + 180Cr x 20%) i.e. INR171Crores (Rupee One Hundred and Seventy One Crores Only) during the 19M to 36M from the Actual launch Date. <p>In case the Issuer fails to meet the Sales Target, the Debenture Trustee, shall acting on the prior written instructions of the Majority Debenture Holders call upon the Issuer/Corporate Guarantor to deposit the Shortfall immediately towards the Sales Target (Collection thereon) by the Issuer by T-5 Days wherein interval end is “T” Day. In case the Issuer/Corporate Guarantor fails to bring the shortfall in the NCD Servicing Account, the Debenture Trustee shall have the right to call an Event of Default.</p>
<p>Waterfall for the Collection in NCD Servicing Account Phase 2</p>	<p>Issuer undertakes to deposit 100.00% of the collection in the Existing Master Collections Account for the Project Phase 2 in the NCD Servicing Account with the Escrow Bank via an Irrevocable and Unconditional Standing Instruction for End of Day Auto-Sweep duly acknowledged by the Bank. The Issuer shall further give a standing undertaking to the Bank where the 70% RERA Account is maintained stating the eligibility to withdraw funds against reimbursement of the cost incurred in case of Non Occupation Certificate Inventory to remit such monies in the NCD</p>

	<p>Servicing Account.</p> <p>Debenture Trustee shall acting on the prior written instructions of the Majority Debenture Holders, at the end of every month, utilize the balance available in the NCD Servicing Account Phase 2 as per waterfall herein under stated</p> <p>During 0M to 18M from the Launch Date</p> <p>1. 100.00% of the Collection shall be utilized towards Project Permitted Expenses only.</p> <p>During 19M to 36M from the Launch Date</p> <p>1. 30.00% of the Collection shall be utilized towards unscheduled prepayment of the Debentures, the servicing of the monthly Interest due of the Debentures</p> <p>2. 70.00% of the Collection shall be utilized towards Project Permitted Expenses only subject to the cap of INR350Crores (Rupee Three Hundred and Fifty Crores Only). The Issuer and/or Guarantor shall provide for shortfall (if any) in Project Permitted Expenses from outside the Project Cash flows shall provide.</p>
<p>Minimum Collection Run Rate for Mega Mall Jodhpur Project</p>	<p>The Mortgagor undertakes to collect the entire Balance Receivables from Mega Mall Project (both Sold Receivables of INR27.71Crores and Unsold Receivables of INR90 Crores) i.e. INR117.71Crores (Rupee One Hundred and Seventeen Crores and Seventy one Lacs Only) on or before 24 (Twenty Four) months from the Deemed Date of Allotment (‘DDA’)</p> <p>In case the Issuer fails to meet the Collection Target, the Debenture Trustee shall acting on the prior written instructions of the Majority Debenture Holders call upon the Issuer/Corporate Guarantor to deposit the Shortfall immediately towards the Collection Target by the Issuer by T-5 Days wherein interval end is “T” Day. In case the Issuer/Corporate Guarantor fails to bring the shortfall in the NCD Servicing Account, the Debenture Trustee shall have the right to call an Event of Default.</p>
<p>Waterfall for the Collection from Mega Mall Jodhpur Project</p>	<p>Debenture Trustee shall acting on the prior written instructions of the Majority Debenture Holders utilize 100.00% of the monies collection from Mega Mall Jodhpur Project by the Mortgagor solely towards towards unscheduled prepayment of the Debentures only.</p>
<p>NCD Servicing Account for Thane Project Cash flows</p>	<p>The Issuer would be required to open a designated escrow account “NCD Servicing Account” exclusive for the benefit of the Debenture Holders and charged to the Debenture Trustee wherein the hypothecated Sold Receivables and Unsold Receivables from Thane Project) shall be deposited by the Issuer from the existing Master Collections and/or RERA Account via an Irrevocable and Unconditional standing Instruction for End of Day Auto-Sweep duly acknowledged by the Bank</p>
<p>Waterfall for the Collection in NCD Servicing Account Phase 1</p>	<p>Issuer undertakes to deposit 100.00% of the collection in the Existing Master Collections Account for the Project in the NCD Servicing Account with the Escrow Bank via an Irrevocable and Unconditional Standing Instruction for End of Day Auto-Sweep duly acknowledged by the Bank. The Issuer shall further give a standing undertaking to the Bank where the 70% RERA Account is maintained stating the eligibility to withdraw funds against reimbursement of the cost incurred in case of Non-Occupation Certificate Inventory to remit such monies in the NCD Servicing Account.</p>

	<p>Debenture Trustee shall acting on the prior written instructions of the Majority Debenture Holders at the end of every month, utilize the balance available in the NCD Servicing Account Phase 1 as per waterfall herein under stated</p> <ul style="list-style-type: none"> • 50.000% of the Collection shall be utilized towards unscheduled prepayment of the Debentures, the servicing of the monthly Interest due of the Debentures • 50.00% of the Collection shall be utilized towards Project Permitted Expenses only subject to the cap of INR60Crores (Rupee Sixty Crores Only). The Issuer and/or Guarantor from outside the Project Cash flows shall provide for shortfall if any in Project Permitted Expenses.
<p>Waterfall for the Collection on NCD Servicing Account Phase 2</p>	<p>Collections Account for the Project Phase 2 in the NCD Servicing Account with the Escrow Bank via an Irrevocable and Unconditional Standing Instruction for End of Day Auto-Sweep duly acknowledged by the Bank. The Issuer shall further give a standing undertaking to the Bank where the 70% RERA Account is maintained stating the eligibility to withdraw funds against reimbursement of the cost incurred in case of Non Occupation Certificate Inventory to remit such monies in the NCD Servicing Account.</p> <p>Debenture Trustee shall acting on the prior written instructions of the Majority Debenture Holders at the end of every month, utilize the balance available in the NCD Servicing Account Phase 2 as per waterfall herein under stated</p> <p>During 0M to 18M from the Launch Date</p> <ul style="list-style-type: none"> • 100.00% of the Collection shall be utilized towards Project Permitted Expenses only. <p>During 19M to 36M from the Launch Date</p> <ul style="list-style-type: none"> • 30.00% of the Collection shall be utilized towards unscheduled prepayment of the Debentures, the servicing of the monthly Interest due of the Debentures • 70.00% of the Collection shall be utilized towards Project Permitted Expenses only subject to the cap of INR350Crores (Rupee Three Hundred and Fifty Crores Only). The Issuer and/or Guarantor shall provide for shortfall (if any) in Project Permitted Expenses from outside the Project Cash flows shall provide.
<p>Prepayment of Partial Face Value</p>	<p>The Issuer can prepay partial Face Value of the Debentures with a minimum prepayment of 2.00% of the Face Value of the Outstanding Debentures. There shall be no penalty on such prepayment from the collections in the NCD Servicing Account. Such Partial Prepayment shall be permissible after giving a 7 (Seven) days' notice to the Debenture Trustee.</p>
<p>Mechanism for Cancellation & Forfeiture of Collection of any Sold Apartment(s)</p>	<p>In case the Issuer (for any reason whatsoever) cancels the Sale of any apartment either from the Sold Units or currently Unsold Units (“Cancellation Event”), the cancelled Apartment(s) shall have been deemed to be mortgaged to the Debenture Trustee. The Issuer shall create a Specific Registered English Mortgage by filing a Supplemental Mortgage Deed on such Cancelled Apartment(s) within the subsequent quarter from the Date of such Cancellation. It is clarified that any “Additional Security” so provided under this mechanism leads to such creation of specific Registered English Mortgage in favour of Debenture Trustee and the same shall be subject to ensuring compliance with</p>

	<p>Regulation 59 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with such disclosures as required under the Master Circular for Debenture Trustees issued by SEBI dated March 31, 2023.</p> <p>For the sake of clarity, refunds against such cancellation shall be processed only out of the Issuer Surplus (if any) available to the Issuer under the NCD Servicing Account (Old Receivables) herein above mentioned.</p>
Additional Expenditure	Any payout, whether Statutory or of any other nature (beyond the Project Permitted Expenditure) including Refunds against Cancellation if any shall be met by the Issuer or the Guarantor out of their own resources without creating any impairment on the Receivables.
Financial Covenant	<p><u>Borrower level Financial Covenants</u></p> <ul style="list-style-type: none"> • Minimum DSCR to be maintained of 1.1x and Average DSCR to be maintained of 1.1x basis the gross collections on an aggregate basis both from the Sold Units and Unsold Inventory • Minimum Security cover of 2.00x to be maintained throughout the tenure of the NCDs as defined below. Security cover shall be computed as ratio of (a) is to (b) below: <ul style="list-style-type: none"> a) Market Value of the Security Area b) Outstanding Amount minus balance in the NCD Servicing Account, Master Collections account, RERA account, ISRA, Any permitted investments, etc. <p>Issuer shall appoint an Independent Valuer as per the requisite guidelines for submission of the Valuation Report on semiannual starting from 31st December 2024.</p> <p><u>Corporate Guarantor Financial Covenants</u></p> <ul style="list-style-type: none"> • Net Debt to Tangible Net-Worth of Corporate Guarantor shall be < 1.5 <p><u>Mortgagor Financial Covenants</u></p> <p>No further indebtedness shall be permitted.</p>
Information Covenant	<p>Issuer, Corporate Guarantor and Mortgagor shall provide the following information to the Debenture Trustee</p> <ol style="list-style-type: none"> 1. Quarterly Sales report and Collection report within 60 days from end of each quarter 2. Monthly Bank Statement of Project Master Collection Account and NCD Servicing Account within 3 working days from end of each month 3. Monthly Details of the Conditional NOC for Sale taken from the Debenture Trustee within 3 working days from the end of each month. 4. Details of Permitted Expenditure made in each quarter within 60 days from end of each quarter 5. Audited financials within 180 days from end of each financial year 6. Unaudited/ Provisional financials (including Cash Flow Statement) within 60 days from end of each quarter <p>List of all Litigations within 7 days from end of each half year</p>
Negative Covenants	<ul style="list-style-type: none"> • The Issuer cannot avail any further financial indebtedness beyond INR250,00,00,000 (Rupee Two Hundred and Fifty Crores Only) without prior approval of the Debenture Trustee. The Debenture Trustee shall seek approval of Majority of the Debenture Holders prior to

	<p>issuance of such NOC for further indebtedness on the Issuer Company.</p> <ul style="list-style-type: none"> • Restrictions on any dividends/share-buyback/capital reduction or any other form of cash out from the Issuer if any Event of Default has occurred and is continuing, • Restrictions on payment of intercompany debt either from the Parent or any group company of the Guarantor if any Event of Default has occurred and is continuing • Change of Control of the Issuer not permitted without prior approval of Debenture Trustee • Sponsor shall undertake to not create any pledge/ encumbrance on its shareholding in the Issuer
Coupon Rate/YTM/Dividend Rate/ Applicable Interest Rate	13.50% p.a. payable monthly
Coupon / Dividend Payment Frequency	The interest payment schedule is set out in Annexure I.
Coupon Type	Fixed
Coupon reset process (including rates, spread, effective date, interest rate cap and floor etc)	To be Decided through EBP Bidding Process.
Day count basis	Actual /actual day count basis, i.e., actual number of days elapsed divided by the actual number of days in the year.
Interest on application money	<i>Not Applicable</i>
Transaction Documents	<ul style="list-style-type: none"> • Debenture Trust Agreement; • Registered Debenture Trust Deed cum Mortgage and Hypothecation; • Corporate Guarantee; • Escrow Agreement with HDFC Bank Limited within 90 days from the Deemed Date of Allotment. • Letter of Continuity • Shortfall Undertaking • Demand Promissory Note • Legal Opinion by LLC shall form part of the Condition Subsequent under the Definitive Documents • any other document that may be designated as a transaction document by the Debenture Holders / Debentures Trustee
Conditions Precedent	As specified in Section VII below and as more elaborately set out in the Transaction Documents
Conditions Subsequent	As specified in Section VII below and as more elaborately set out in the Transaction Documents
GENERAL DETAILS	
Issue Price	The Debentures are issued at par with each Debenture issued for the Face Value of the Debenture i.e. INR 1,00,000/- (Rupees One Lac Only) per instrument
Redemption Price	<p>At par i.e. INR 1,00,000 (Rupees One Lac only) per Debenture and accrued interest thereon as per specified redemption schedule.</p> <p>Partial redemption through Mandatory Prepayment shall result in result in reduction of face value of each debenture.</p>
Minimum application and multiple thereafter	Minimum Application of 10 Debentures & in multiples of 1 Debenture thereafter of INR 1,00,000/- each.

Listing	On the Wholesale Debt Market segment of the Bombay Stock Exchange (“BSE”) on the electronic book platform of the Stock exchange within 3 (three) trading days from Issue Closing Date
Insurance	The Issuer shall keep the Mortgaged Security and its interests adequately insured at all the time during the tenure of the NCDs. All the insurance policies shall carry usual bank clause, endorsing the same in favor of the Debenture Trustee as ‘losspayee’.
Confidentiality	The Term Sheet and its content are intended for the exclusive use of the issuer and shall not be disclosed by the issuer to any person other than the issuer’s Legal Advisors for the purposes of the proposed transaction unless the prior written consent of Arranger is obtained.
Confidentiality	The Term Sheet and its content are intended for the exclusive use of the issuer and shall not be disclosed by the issuer to any person other than the issuer’s Legal Advisors for the purposes of the proposed transaction unless the prior written consent of Arranger is obtained.
Events of Default	As specified in Section VII below and as more elaborately set out in the Transaction Documents
Step up/ step down coupon rate	For every notch in rating downgrade, the coupon will increase by 25 bps.
Coupon/Dividend payment dates	Monthly starting from and at the end of the tenor along with the Final redemption, on dates mentioned herein below.
Default interest rate	<p>Default Interest Rate: In the event of delay in the payment of dues on NCDs on the due date(s), the Issuer shall pay additional interest of 2% per annum in addition to the Coupon Rate on the NCDs, on such amounts due, for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and upto but excluding the date on which such amount is actually paid.</p> <p>Security Creation: In the event of delay in execution of Debenture trust deed within the period specified under regulation 18 (2) of SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021 i.e. prior to the listing of debentures without prejudice to any liability arising on account of violation of the provisions of the Companies Act, 2013 and these regulations & in the event of creation of charge as per Companies Act, 2013, the Issuer shall refund the subscription at the Coupon Rate or shall pay penal interest of 2% per annum over the Coupon Rate for the delayed period till such conditions are complied with, at the option of the debenture holders.</p> <p>Delay in listing: In case of delay in listing of the NCDs beyond 4 days from the closure of issue, the Company will pay penal interest of 1% p.a. over the over the coupon/ dividend rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing);</p>
Redemption premium/ discount	Not Applicable
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Put date/ put price, call date, call price	Not Applicable
Put Notification Time (Timelines by which the investor need to intimate Issuer before	Not Applicable

exercising the put)	
Call Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable
Interest Rate Parameter	Fixed Coupon
Issue Timing:	9:30 am to 2:00 pm
1. Issue opening date	January 17, 2024
2. Issue closing date	January 17, 2024
3. Pay-in date	January 18, 2024
4. Deemed date of allotment	January 18, 2024
5. Date of earliest closing	Not Applicable
Minimum Bid Lot	Minimum Application of 1 Debentures & in multiples of 1 Debenture thereafter of INR 1,00,000/- each
Manner of bidding in the issue	Closed Bidding
Manner of allotment in the issue	Uniform yield allotment
Manner of settlement in the issue	through clearing corporation or through escrow bank account of issuer
Settlement cycle	T + 1
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	By cheque (s)/ demand draft(s)/ e-payment or any other mode which is permissible As per Stock Exchange settlement mechanism.
Depository	National Securities Depository Limited and Central Depository Services (India) Limited.
Disclosure of Interest/Dividend/redemption dates	The illustrative payment schedule is set out in Annexure I.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	As specified in Section VII below and as more elaborately set out in the Transaction Documents
Business Day	All days excluding Saturdays, Sundays or a public holiday in Mumbai.
Record Date	The 'Record Date' for the Debentures shall be 15 days prior to each interest payment and/ or principal redemption date.
Accelerated Repayment	In case the Rating of the Instrument and/ or the rating of the Guarantor is downgraded by 3 (three) notches from the respective outstanding rating at the Deemed Date of Allotment, then the investors will have an option to ask for Accelerated Redemption of the Debentures.
Prepayment and Mandatory Prepayment	As per mutual agreement between the issuer and the subscriber / debenture holder.
Events of Default (Including manner of voting / Conditions of	As specified in Section VII below and as more elaborately set out in the Transaction Documents

joining Inter Creditor Agreement)	
Creation of Recovery Expense Fund	Pursuant to SEBI Circular dated March 31, 2023, bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 and titled 'Master Circular for Debenture Trustees' as amended and updated from time to time, company shall deposit requisite amount with the designated stock exchange within the time frame as specified in the aforesaid circular.
Condition for breach of covenant (As specified in Debenture Trust Deed)	Please refer sections named " <i>Default Interest Rate</i> ", Section VII below and the Transaction Documents.
Provisions related to Cross Default Clause	As specified in Section VII below and as more elaborately set out in the Transaction Documents
Roles and Responsibilities of Debenture Trustee	<p>The Company has appointed IDBI Trusteeship Services Ltd. as Debenture Trustee in respect of the Debentures and the trustee has given its consent to act as the Debenture Trustee for the proposed Issue in terms of its' consent letter dated 6th December 2023 as Annexure B. The Company will enter into a Debenture Trust Deed, <i>inter-alia</i>, specifying the powers, authorities and obligations of the Company and the Trustee in respect of the Debentures.</p> <p>The Debenture Holders shall, without any further act or deed, be deemed to have irrevocably given their consent to and authorised the Trustee or any of their agents or authorised officials to do, <i>inter alia</i>, all such acts, deeds and things necessary in respect of or relating to the Security to be created for securing the Debentures. Subject to Applicable Law, all rights and remedies under the Debenture Trust Deed and/or other security documents shall rest in and be exercised by the Trustee without having it referred to the Debenture Holders. Any payment made by the Company to the Trustee on behalf of the Debenture Holder(s) shall discharge the Company <i>pro tanto</i> to the Debenture holder(s).</p>
Risk Factor pertaining to the Issue.	Please refer to "RISK FACTORS" in Section 5 of General Information Document
Governing Law and Jurisdiction	The courts and tribunals of Mumbai shall have the exclusive jurisdiction to entertain and try any proceedings, actions or disputes (" Disputes ") arising from and out of the provisions of the Debenture Trust Deed and other Transaction Documents or otherwise in respect of the Debentures and the Security Providers irrevocably submit to and accepts for themselves and in respect of their property, generally and unconditionally, the jurisdiction of those courts or tribunals.

Notes:

- a) If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and the events which lead to such change should be disclosed.
- b) The list of documents which have been executed in connection with the issue and subscription of debt securities shall be annexed.
- c) While the debt securities are secured to the extent of hundred per cent. of the amount of principal and interest or as per the terms of issue document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained.
- d) The issuer shall provide granular disclosures in their issue document, with regards to the

“Object of the Issue” including the percentage of the issue proceeds earmarked for each of the “object of the issue”.

Section II

Financial Information, if such Information provided in the General Information Document is more than six months old

The financial information provided in the General Information Document is not more than 6 (Six) months old. Please refer to Annexure F of the General Information Document.

Section III

Material Changes, if any, in the Information provided in the General Information Document, and other Disclosures under Schedule I of Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

There are no material changes in the information provided in the General Information Document and other Disclosures under Schedule I of Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

Section IV

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 relevant to the offer of the Debentures in respect of which this Key Information Document is being issued.

Section V

Disclosures under Companies Act, 2013

Other than to the limited extent set out hereunder, please refer to Section 14 of the General Information Document for other disclosures required under PAS-4 under Companies (Prospectus and Allotment of Securities), Rules, 2014, as amended from time to time.

Date of passing of Resolution	The resolution of the board of directors passed at its meetings held on November 30, 2023. A copy of the aforesaid resolution has been attached to the General Information Document.
Date of passing of resolution in general meeting, authorizing the offer of securities	<ol style="list-style-type: none">1. Shareholders resolution passed under Section 42 of the Act dated September 28, 2023.2. Shareholders resolution passed under Section 180(1)(c) of the Act dated October 28, 2014. <p>A copy of the aforesaid shareholders resolutions have been attached to the General Information Document.</p>
Size of the present	INR 175,00,00,000/- (Rupee One Hundred and Seventy-Five Crores

issue / Amount, which the Company intends to raise by way of securities	Only) by Issuance of 17,500 Senior Secured, Non-Cumulative, Redeemable, Taxable, Rated, Listed Debentures of INR 1,00,000/- (Rupees One Lac Only) Face Value Each ("Tranche 1 Debentures")
Kind of Securities	Senior Secured, Non-Cumulative, Redeemable, Taxable, Rated, Listed Debentures
Price at which the security is being offered, including premium if any, along with justification of the price	INR1,00,000/- (Rupees One Lacs Only) per instrument
Name and address of the valuer who performed valuation of the security offered; basis on which the price has been arrived at along with the report of the registered valuer	Not Applicable as the Debentures are being issued at par.
Relevant date with reference to which the price has been arrived at [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]	Not Applicable
The Class or classes of persons to whom the allotment is proposed to be made	<ul style="list-style-type: none"> • Companies and bodies corporate including public sector undertakings • Scheduled commercial banks • Non-Banking Finance Company • Mutual Funds • Urban / Central / State / District / Primary Co-operative Banks • Regional rural banks • Financial institutions including development financial institutions • Insurance companies • Foreign Institutional Investors/ Foreign Portfolio Investors • Other Government / Non-Government Agencies / Boards / Institutions • Trusts • Any other investor(s) authorised to invest in these Debentures, subject to the compliance with the relevant regulations/guidelines applicable to them for investing in this Issue.
Intention of	Not Applicable

promoters, directors or key managerial personnel to subscribe to the offer		
The proposed time within which the allotment shall be completed	Issue Schedule	
	Issue Opening Date	January 17, 2024
	Issue Closing Date	January 17, 2024
	Pay In Date	January 18, 2024
	Deemed Date of Allotment	January 18, 2024
The names of the proposed allottees and the percentage of post private placement preferential offer capital that may be held by them	Not Applicable	
The change in control, if any, in the company that would occur consequent to the preferential offer	Not Applicable	
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	NIL	
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable	
Amount, which the Company intends to raise by way of securities	INR 175,00,00,000/- (Rupee One Hundred and Seventy-Five Crores Only) by Issuance of 17,500 Senior Secured, Non-Cumulative, Redeemable, Taxable, Rated, Listed Debentures of INR 1,00,000/- (Rupees One Lac Only) Face Value Each (“Tranche 1 Debentures”)	
Terms of raising of securities,	Please refer to the summary term sheet of the General Information Document and this Key Information Document.	

Duration, if applicable, rate of dividend or rate of interest, mode of payment and repayment	
Proposed time schedule for which the Issue is valid	Issue Schedule
	Issue Opening Date January 17, 2024
	Issue Closing Date January 17, 2024
	Pay In Date January 18, 2024
Deemed Date of Allotment January 18, 2024	
Purpose and objects of the Issue	Please refer to Section 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	N.A.
Principal terms of assets charged as security, if applicable	Please refer to Section 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	None

Section VI

Other Information and Application Process

The Debentures being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, the terms of the General Information Document, this Key Information Document, Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

Section VII

Key Terms of the Transaction Documents

The following documents shall be executed in relation to the Issue (“**Transaction Documents**”):

- (a) Debenture Trustee Agreement, which will confirm the appointment of IDBI Trusteeship Services Limited as the Debenture Trustee (“**Debenture Trustee Agreement**”);
- (b) Debenture Trust Deed cum Mortgage and Hypothecation, which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer (“**Debenture Trust Deed**”);and
- (c) Such other documents as agreed between the Issuer and the Debenture Trustee.

Conditions Precedent

- (i) Certified true copy of the memorandum of association, articles of association and certificate of incorporation of each of the Security Providers;
- (ii) Certified true copy of the resolution of the board of directors of the Company under Sections 42,71 and 179 of the Companies Act;
- (iii) Certified true copies of the shareholder resolutions of the Company under Section 180 (1)(c) and Section 180 (1)(a) and of the other Security Providers under Section 180(1)(a), Sections 185 and Section 186;
- (iv) Certified true copy of the resolution of the board of directors of the Corporate Guarantee approving, *inter alia*, the issuance of Corporate Guarantee
- (v) Certified true copy of the resolution of the board of directors of the Mortgagor 2 approving, *inter alia*, the creation of security by way of mortgage and hypothecation.
- (vi) Practising Chartered Accountant certificate confirming that the Company does not require permission of the assessing officer under Section 281 of the Income Tax Act, 1961 for creation of security on any of its assets as such the properties form part of stock-in-trade of the Company.
- (vii) The Company shall obtain all applicable internal and external approvals for the issue of the Debentures. The board of the Security Providers at their respective board meeting and the shareholders of the Security providers at their respective general meeting having passed the following resolutions in form acceptable to the Debenture Trustee and certified true copies thereof being provided to the Trustee:
 - (a) approving the Debenture Trust Deed and the other Transaction Documents and the execution thereof (save and except the execution of the Escrow Agreement) on behalf of the Security Providers and the creation of the Security in favour of the Debenture Trustee;
 - (b) authorizing the authorised representative of the Security Providers to execute the Debenture Trust Deed and the other Transaction Documents to which they are parties; and
 - (c) approving the issue of the Debentures for the purpose as set forth in the Debenture Trust Deed and on the terms and conditions mentioned herein and the Transaction Documents.
- (viii) The Company having obtained in-principle approval from the relevant stock exchange in respect of the listing of the Debentures;
- (ix) The Company shall obtain a letter from the NCD Credit Rating Agency evidencing the required credit rating and rating rationale in respect of the Debentures.

Conditions Subsequent

- (i) Within 1 (one) Business Day or any further extension mutually agreed in writing from the Closing Date, as applicable, the Company shall formally issue the relevant NCDs, as applicable, in dematerialized form to the Debenture Holders. The Debenture Holders shall hold the NCDs in dematerialised form and shall deal with the same as per the provisions of the Depositories Act, 1996, the regulations thereunder and the rules and bye-laws of the Depository;
- (ii) The Company and the Corporate Guarantor shall create all Security, save and except execution of Escrow Agreement, prior to the Closing Date. Within 30 (thirty) days from the date of creation of such Security, or such other extended period as the Debenture Trustee may permit, subject to Applicable Laws, the Company shall ensure completion of the creation and perfection of the Security by Security Providers, including taking steps in accordance with Applicable Law by making relevant filings for perfection of charge on the Security including filing of Form CHG-9 with the RoC;
- (iii) Within 30 (thirty) calendar days from the date of creation of the Security hereunder, or such other extended period as the Debenture Trustee may permit, subject to Applicable Law, the Security Providers shall make requisite filings in relation to issuance of Debentures and creation of Security in relation thereto, including filings with Central Registry of Securitisation Asset Reconstruction and Security Interest.
- (iv) Within 1 (one) calendar days from the Closing Date, the Company shall have filed the PAS-3 with the relevant Registrar of Companies in the manner as prescribed under the Act;
- (v) Within 15 (fifteen) Business Days from the Closing Date, the Company and/or the Corporate Guarantor shall have paid all the fees and expenses of the professionals and consultants appointed by the Debenture Trustee (including the financial firm, architects, legal advisors);
- (vi) The Company shall ensure that the NCDs shall be credited to the depository account of the Debenture Holders within 2 (Two) calendar days from the relevant Closing Date
- (vii) The Issuer shall provide end use certificate by the statutory auditors within 90 (ninety) days from each Deemed Date of Allotment.

Events of Default

The events as mentioned in the Transaction Documents including but not limited to the following shall constitute an Event of Default:

- 1) Payment Default i.e., any Security Provider fails to repay/redeem the Debentures / Debenture Outstandings (in full) on the Repayment Date or such other date on which the Debentures are to be redeemed in full under the Transaction Documents.
- 2) The Company does not pay on the due date(s) the interest amounts payable pursuant to the Transaction Documents.
- 3) Any failure by the Company and/or the Corporate Guarantor to perform or comply with the terms, conditions, undertakings, obligations and covenants of the Transaction Documents and the same is not cured within 30 (thirty) days from the

date thereof

- 4) Any failure of default in meeting the timelines and/or milestones as provided under the Transaction Documents.
- 5) Any breach by the Company and/or the Corporate Guarantor of any of the representation and warranties contained in any of the Transaction Documents or failure of the Security Providers to comply with any of the covenants contained in this Deed and/or other Transaction Documents and the same if curable is not cured within 15 (fifteen) days from the date thereof.;
- 6) Failure to create and perfect the Alternate Security to meet and maintain the Security Cover Ratio as provided under this Deed and the Transaction Documents within the timelines stipulated under this Deed;
- 7) Any non-compliance by the Company in relation to the listing of Debentures or delay in listing of the Debentures on the relevant stock exchange and/or the disclosures required to be made in relation thereto as prescribed under Applicable Law before SEBI and other concerned authorities;
- 8) Insolvency:
 - (a) Any Security Provider admits in writing its inability to pay its debts (including the debt under the Transaction Documents) as they fall due or by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness unless such rescheduling is done in normal course of business;
 - (b) An application or petition has been made under the Insolvency and Bankruptcy Code, 2016 (as may be amended, modified or supplemented from time to time) (“**IBC**”) or any other Applicable Law, as the case may be, in relation to commencement of insolvency proceedings against any of the Security Providers;
 - (c) any proceeding or action has been initiated against any of the Security Providers for bankruptcy, dissolution, liquidation (voluntary or compulsory) or any action taken by any of the Security Providers for liquidation of its assets and if such proceeding or action initiated will affect and/or hinder the fulfilment and the performance of the obligations of the Security Providers under the Transaction Documents, in the sole opinion of the Debenture Trustee.

Provided that no Event of Default shall occur, if an application for commencement of insolvency resolution process of the Company or the Corporate Guarantor has been filed under (i) Section 7 of the IBC and such application is withdrawn or settled within 7 (Seven) days of such filing and/or (ii) Section 9 of the IBC and such application is withdrawn or settled within 10 (ten) days of such filing.

9) **Cross default**

A Financial Indebtedness of amount in excess of INR 5,00,00,000/- (Indian Rupees Five Crores only) of the Company or the Security Provider has not been paid by the Company or the Security Provider, as the case may be, on the relevant due date or

has become due and payable before its specified maturity as a result of an event of default (howsoever described) in the opinion of the Trustee.

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

Covenants

1. The Security Providers hereby covenant that the Security Cover Ratio of 2x times of the Debenture Outstandings shall be maintained at all times throughout the Tenure of the NCDs. Further, Security Cover Ratio shall be computed as a ratio of (a) is to (b) below:
 - (a) Market value of the Project being the value attributed as per the last available valuation report prepared by an independent valuer acceptable to the Debenture Trustee),
 - (b) Outstanding Amount minus balance in the Collection Accounts, RERA Account, NCD Servicing Account, ISRA Requirement, any Permitted Investments, etc.
2. The Parties agree that the Debenture Trustee shall appoint an independent valuer as per the requisite guidelines for submission of a valuation report on a semi-annual basis starting from 31st December 2024.
3. The Net Debt to Tangible Net Worth ratio of the Corporate Guarantor shall be <1.5 (i.e. less than 1.5) on a consolidated basis.
4. The Mortgagor 2 shall not incur any further Financial Indebtedness in any manner including by way of borrowing or issue of debentures, whether secured or unsecured from any Person/bank/financial institution throughout the Tenure.
5. The Company shall not sell any of the Unsold Units, without obtaining the prior conditional no-objection certificate (“NOC”) from the Debenture Trustee. In the event that the Debenture Trustee provides an NOC for sale of any of the Unsold Units at a price below the Minimum Sales Price Threshold, then the Parties shall within 3 (three) calendar days from the end of the relevant quarter interval bring in the deficit amount by depositing such shortfall amount in the NCD Servicing Account. Any funds made available by the Guarantor in the NCD Servicing Account in terms aforesaid, shall be treated as an unsecured interest-free loan made available by the Guarantor to the Company. Any such shortfall funded by the Guarantor in the form of unsecured interest free loan shall be repaid only if permitted in terms of the Transaction Documents. In case of insolvency or any other litigations or proceedings under Applicable Laws (including under any RBI regulations) resulting into a Material Adverse Effect, any such shortfall funded by the Guarantor in the form of unsecured interest free loan shall remain subordinated in all respects to the Debenture Outstandings and the Guarantor shall not raise any claim and its dues shall not be due and payable until the entire dues of the creditors are

paid off.

6. The Company, Mortgagor 2 and the Corporate Guarantor hereby covenant that the Company shall provide the Debenture Trustee with the following, within the timelines specified therein:
- The Company, Mortgagor 2 and Corporate Guarantor shall provide audited annual accounts for every Financial Year within 180 days from the date of financial closure of a Financial Year on both standalone and consolidated basis (in case applicable).
 - The Company, Mortgagor 2 and Corporate Guarantor shall provide unaudited annual financials (including cash flow statements) within 60 days from the end of each quarter.
 - The Company shall provide monthly details of conditional no-objection certificates for sales taken from the Debenture Trustee within 3 Business Days from the end of each month.
 - Quarterly sales report, collection reports within 60 days from end of each quarter.
 - Monthly Bank Statement of Collection Accounts and NCD Servicing Account within 3 working days from end of each month.
 - Details of Project Permitted Expenditure made in each quarter within 60 days from end of each quarter.
 - Details of any Litigation, arbitration or administrative proceedings by or against the Company, Mortgagor 2 and Corporate Guarantor within 7 days from end of each half year.
 - Any other information as agreed between the Debenture Trustee and the Company or as specifically sought by the Debenture Holders.
 - Notify the Debenture Trustee in writing of any one or more events, conditions or circumstances (including any event of force majeure or any on-going or threatened labour strikes, lockouts, shutdowns, slowdown or work stoppage in the Company or any scarcity or unavailability of materials or equipment or fire or other similar event) that exist or have occurred that has, had or could reasonably be expected to have a Material Adverse Effect.
 - any loss or damage which any of the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, epidemic, pandemic, tempest or typhoon, etc. against which the Company may not have insured their respective properties.

Section VIII

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

S. No.	Particulars	Disclosure
1.	Consent of Directors of the Company	The Board of Directors of the Company vide its resolution passed in their meeting held on November 30, 2023, approved issuance of NCDs.
2.	Consent of Shareholders of the Company	(a) Shareholders resolution passed under Section 42 of the Act dated September 28, 2023. (b) Shareholders resolution passed under Section 180(1)(c) of the Act dated October 28, 2014.
3.	Consent of Debenture Trustees	Trustees has issued its consent dated December 6, 2023, based on NOC received from existing NCD holders

4.	Consent of Registrar & Transfer Agent	Trustees has issued its consent to act as RTA to this NCD issue dated December 5, 2023
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Section IX

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:

- (i) Lead Manager(s) fees: Nil
- (ii) Underwriting Commission: Nil
- (iii) Brokerage, selling commission and upload fees: Nil
- (iv) Fees payable to the registrars to the issue: Nil
- (v) Fees payable to the legal advisors: Nil
- (vi) Advertising and marketing expenses: Nil
- (vii) Fees payable to the regulators including stock exchange: Nil
- (viii) Expenses incurred on printing and distribution of issue stationery: Nil
- (ix) Any other fees, commission or payments under whatever nomenclature: Nil

Legal Counsel (if any): Nil

Merchant Banker: Nil

Declaration by the Director of the Issuer

I, without prejudice to the above, on behalf of the Board of Directors of the Company, confirm that:

- (a) The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the SEBI, 1992, Companies Act, 2013 and the rules and regulations made thereunder;
- (b) The compliance with the SEBI Act and the rules does 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 this Key Information Document;
- (d) Nothing in this Key Information Document(s) is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the SEBI, 1992 (15 of 1992) and the rules and regulations made thereunder;
- (e) the clause on "General Risks" has been suitably incorporated in prescribed format in the General Information Document and this Key Information Document; and
- (f) whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of the General Information Document and this Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

I, Vartika Jain, Company Secretary, authorised by the Board of Directors of the Company vide resolution

dated November 30, 2023 to sign this Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of this subject matter of this Key Information Document and matters incidental thereto have been complied with. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Key Information Document, as required.

A handwritten signature in black ink, appearing to read 'Vartika Jain', with a stylized flourish at the end.

Name: Vartika Jain

Designation: Company Secretary

Membership No: A42786

Date: December 07, 2023

ANNEXURE-I: ILLUSTRATION OF CASH FLOWS

Company	Tapir Constructions Limited
Face Value (per security)	INR1,00,000/- (Rupees One Lac Only) per instrument
Issue Date/Deemed Date of Allotment	January 18, 2024
Tenor and Redemption Date	Door to door tenor of 36 months from the Deemed Date of Allotment of NCDs subject to Partial Prepayments as defined in the term sheet herein. Tenor: 3 years Redemption Date: January 18, 2027
Coupon Rate	13.50% p.a. payable monthly
Frequency of the Interest Payment with specified dates	Monthly starting from and at the end of the tenor along with the Final redemption For dates, please refer below table.
Day Count Convention	Actual/Actual

Interest Payment and Repayment Schedule

Interest Payment Schedule

Cash flow	Date of Payment	No. of days in Coupon Period	Interest Per Debenture
1 Coupon	31-01-2024	13	480
2 Coupon	29-02-2024	29	1,070
3 Coupon	29-03-2024	31	1,143
4 Coupon	30-04-2024	30	1,110
5 Coupon	31-05-2024	31	1,147
6 Coupon	28-06-2024	30	1,110
7 Coupon	31-07-2024	31	1,147
8 Coupon	30-08-2024	31	1,147
9 Coupon	30-09-2024	30	1,110
10 Coupon	31-10-2024	31	1,147
11 Coupon	29-11-2024	30	1,110
12 Coupon	31-12-2024	31	1,147
13 Coupon	31-01-2025	31	1,147
14 Coupon	28-02-2025	28	1,036
15 Coupon	31-03-2025	31	1,147
16 Coupon	30-04-2025	30	1,110
17 Coupon	30-05-2025	31	1,147
18 Coupon	30-06-2025	30	1,110
19 Coupon	31-07-2025	31	1,147
20 Coupon	29-08-2025	31	1,147
21 Coupon	30-09-2025	30	1,110
22 Coupon	31-10-2025	31	1,147
23 Coupon	28-11-2025	30	1,110
24 Coupon	31-12-2025	31	1,147
25 Coupon	30-01-2026	31	1,147

26 Coupon	27-02-2026	28	1,036
27 Coupon	31-03-2026	31	1,147
28 Coupon	30-04-2026	30	1,110
29 Coupon	29-05-2026	31	1,147
30 Coupon	30-06-2026	30	1,110
31 Coupon	31-07-2026	31	1,147
32 Coupon	31-08-2026	31	1,147
33 Coupon	30-09-2026	30	1,110
34 Coupon	30-10-2026	31	1,147
35 Coupon	30-11-2026	30	1,110
36 Coupon	31-12-2026	31	1,147
37 Coupon	18-01-2027	18	666

Repayment Schedule

Final Redemption shall be Bullet Repayment at the end of 36 Months from the Deemed Date of Allotment subject to Partial Prepayment or Full Prepayment on or before the Final Redemption Date through Cash flow arising from Security Area in the Project as the Collection Covenants and Sweep Structure herein under defined.

Tenor: 3 years

Redemption Date: January 18, 2027

Cash Flows	Day And Date For Redemption Becoming Due	Actual Redemption Payment Date (Adjusting Business Day)	No. of months	Amount Per Debenture (in INR)	Total Amount of Redemption (in INR)
Principal Repayment	Monday, January 18, 2027	Monday, January 18, 2027	36 months	1,00,000	175,00,00,000

ANNEXURE-II: COPY OF IN-PRINCIPLE APPROVAL

The Issuer has obtained the in-principle approval for the listing of the Debentures from BSE and the same is attached separately.