

# SWAMIH INVESTMENT FUND I

Date: March 05, 2021

To,  
Mr. Anurag Barmecha  
Barmecha Realty Private Limited  
Survey 64/2 Hulimavu Village,  
Bannerghatta Road, Begur Hobli,  
Bangalore South Taluk 560076

**Sub: Non-binding head of terms for Investment by way of subscription to Non-Convertible Debentures ("NCDs")**

This is with reference to your request for seeking investment for funding of the 'The Marquise, Survey No 64/2, Begur Hobli, Hulimavu Village, Near Meenakshi Mall, Bangalore South-560076, RERA Registration No. PRM/KA/RERA/1251/310/PR/180611/001891' ("Project").

We are pleased to advise that Investment Committee of SWAMIH Investment Fund – I ("Fund") has accorded a final approval to invest up to **Rs 16.0 Cr** and an additional amount of up to **Rs. 6.4 Cr** (Additional Investment Amount) by way of subscription to NCDs proposed to be issued by Barmecha Realty Private Limited ("Company"). The Additional Investment Amount shall be made available, only later, on the basis of incremental internal approvals of the Fund after a review of progress in the Project and solely at the discretion of the NCD Holders.

The investment proceeds shall be used solely for completion of the Project. The subscription to NCDs shall be subject to satisfactory completion of stipulated condition precedents and documentation as customary for such transactions. An indicative but not exhaustive list of the key terms of the proposed investment are as provided in Annexure I.

Nothing in this letter or its enclosure constitutes a commitment by the Fund to provide any financing. Provision of any financing shall be subject to receipt of all approvals / NOCs of other relevant financing parties / subscribers (including any necessary credit, legal, tax or regulatory approvals), legal documentation, stamping, registrations and satisfaction of conditions precedent and will be at the sole discretion of the Fund.

The terms provided herein are strictly confidential, for the sole use of the recipient and the information contained herein should not be disclosed, disseminated or reproduced in whole or in part to any other party outside of the intended purpose.

Regards,

Irfan A. Kazi  
CIO – SWAMIH Investment Fund I

*Anurag Barmecha*





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## ANNEXURE I

The key non-binding and indicative but not exhaustive terms of the proposed investment are as follows:

| Particular            | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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| Issuer/Company        | <ul style="list-style-type: none"> <li>Barmecha Realty Private Limited ("BRPL")</li> </ul>                                                                                                                                                                                                                                                                                                                                                               |
| Investor              | <ul style="list-style-type: none"> <li>SWAMIH Investment Fund I (SWAMIH or "Fund") through its investment manager SBICAPS Ventures Limited</li> </ul>                                                                                                                                                                                                                                                                                                    |
| Promoter              | <ul style="list-style-type: none"> <li>Mr. Anurag Barmecha ("Promoters")</li> </ul>                                                                                                                                                                                                                                                                                                                                                                      |
| Corporate Guarantor   | <ul style="list-style-type: none"> <li>To be evaluated during Due-Diligence</li> </ul>                                                                                                                                                                                                                                                                                                                                                                   |
| Project               | <ul style="list-style-type: none"> <li>Residential building/project known as "The Marquise, " spread across ~4,918.97 sq.mt. at Bannerghatta Road, Near Meenakshi Mall, Bangalore having a total saleable area of 1,46,475 sqft of which developer share saleable area is 90,183 sqft (<i>List of Units allotted to Developer is given in Annexure II</i>)</li> </ul>                                                                                    |
| Project Land          | <ul style="list-style-type: none"> <li>Land admeasuring ~4,918.97 sq.mt. situated at Survey No. 64/1A (1 gunta), 64/2 (1 Acre 6 guntas), 65/4 (3 guntas) at Begur Hobli, Hulimavu Village, Bannerghatta Road, Near Meenakshi Mall, Bangalore South-560076</li> </ul>                                                                                                                                                                                     |
| Existing Lender       | None                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Landowner             | <ul style="list-style-type: none"> <li>Mr. B. R. Somayaji (2/3rd share) with 30 units</li> <li>Mr. K. Lakshminarayana (1/3rd share) with 13 units.</li> </ul>                                                                                                                                                                                                                                                                                            |
| Additional collateral | <ul style="list-style-type: none"> <li>Unit No. 402, Sipani Classe2 owned by mother of Mr. Anurag Barmecha.</li> </ul>                                                                                                                                                                                                                                                                                                                                   |
| Object of the Issue   | <ul style="list-style-type: none"> <li>The Issuer shall use the proceeds from the issue of the Debentures towards completion of the Project only. The usage of funds shall be detailed in the definitive documents. However, it is to be noted that no part of funding shall be used towards any kind of payment to Lenders in the Company or to the Promoters/ Loans.</li> </ul>                                                                        |
| Type of Instrument    | Unrated Senior Secured Non-Convertible Debentures                                                                                                                                                                                                                                                                                                                                                                                                        |
| Issue Amount          | <ul style="list-style-type: none"> <li>Initial Investment Amount: Up to Rs. 16.0 Crore</li> <li>Additional Investment Amount: Up to Rs. 6.4 Crore.</li> <li>Additional Investment Amount shall be based on additional incremental approvals of the Investor, review of Project performance going ahead and solely at the discretion of the Fund. (Initial Investment Amount plus Additional Investment Amount is referred to as Issue Amount)</li> </ul> |
| Tenor                 | <ul style="list-style-type: none"> <li>Up to 33 Months from the Date of 1<sup>st</sup> Allotment</li> </ul>                                                                                                                                                                                                                                                                                                                                              |
| Issue Price           | <ul style="list-style-type: none"> <li>Rs 1,00,000/- per NCD or any such amount in multiple of Rs. 1,000 only.</li> </ul>                                                                                                                                                                                                                                                                                                                                |
| Repayment             | <ul style="list-style-type: none"> <li>Any project cash inflow, as directed by the Investor, shall be used for construction or to redeem the NCDs at the Redemption Price</li> </ul>                                                                                                                                                                                                                                                                     |
| Redemption Price      | <ul style="list-style-type: none"> <li>The NCDs will redeemed at an amount equal to the Issue Price plus the amount of Committed Return and Additional Return (If Applicable)</li> </ul>                                                                                                                                                                                                                                                                 |
| Redemption Schedule   | <ul style="list-style-type: none"> <li>100% by the end of the Tenor</li> </ul>                                                                                                                                                                                                                                                                                                                                                                           |





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| Particular                                | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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| <b>Committed Return</b>                   | <ul style="list-style-type: none"> <li>12.00% IRR for redemption from project cash flows (receivables from sold and unsold units of the project).</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Due Diligence Expenses</b>             | <ul style="list-style-type: none"> <li>The Investor shall be initiating Legal, Title, Technical, Financial, ESG due diligence, Corporate Intelligence due-diligence exercises and Valuation using the services of reputed external agencies. All these DD reports shall be for use of Investor only and shall not be made available to the Issuer or any of its Affiliates or Group Companies.</li> <li>All the due-diligence expenses will be incurred by the Issuer/Company and shall be fully paid by the Company / Issuer before first investment.</li> </ul>                                                                      |
| <b>Put Option</b>                         | <ul style="list-style-type: none"> <li>The Investor shall have Put Option any time during the investment tenor or on the occurrence of an Event of Default.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Step-in rights</b>                     | <ul style="list-style-type: none"> <li>The Investor shall have step-in rights including but not limited to change of developer, appointing a development manager or sole selling agent or marketing agents, reset of sales price at regular intervals to improve sales velocity and bulk inventory sales in case of Event of Default as detailed in the definitive documents.</li> <li>Appropriate documentation in this regard, if required to be entered into along-with transaction documentation.</li> </ul>                                                                                                                       |
| <b>Right to Appoint Director/Observer</b> | <ul style="list-style-type: none"> <li>The Investor reserves the right to appoint a Nominee Director.</li> <li>Further, Investor shall have the right to appoint a Board Observer to attend the Board Meetings of the Issuer.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Right of conversion</b>                | <ul style="list-style-type: none"> <li>The Investor also reserves the right to covert debt into equity in case of an Event of Default</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Project Monitoring Consultant</b>      | <ul style="list-style-type: none"> <li>Investor shall appoint a suitable Project Monitoring Consultant and a Financial Consultant to monitor the progress of the Project, usage of funds and monitoring of Escrow Account(s). The cost of such consultants will be borne by the Issuer. Such consultants shall be stationed and operating from the Company's site office.</li> <li>Issuer to appoint / nominate a safety officer at the Project site to ensure compliance with safety norms as per the instruction of PMC / Investor's Safety Advisor. The cost for Investor's safety advisor shall be borne by the Issuer.</li> </ul> |
| <b>Event of Default</b>                   | <ul style="list-style-type: none"> <li>Events of Default shall be defined in definitive documents and shall be linked to the Redemption Schedule collections and/or construction milestones, compliances and covenants as may be stipulated in the definitive documents.</li> </ul>                                                                                                                                                                                                                                                                                                                                                    |
| <b>Security</b>                           | <ul style="list-style-type: none"> <li>First ranking mortgage over the                             <ul style="list-style-type: none"> <li>Mortgage of 61.5% undivided share in Project Land.</li> <li>Development rights/ FSI accruing of the entire Project</li> <li>All structures and construction on the Project Land excluding area sold along with the proportionate shares of common area</li> </ul> </li> </ul>                                                                                                                                                                                                                |





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| Particular               | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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|                          | <p>in units that have been sold and excluding 30 units allotted to Mr. B. R. Somayaji.</p> <ul style="list-style-type: none"> <li>• First ranking charge by way of hypothecation over the receivables from sold and unsold units.</li> <li>• First ranking charge by way of hypothecation of all the current and non-current assets of the Project</li> <li>• First Ranking charge on all assets pertaining to the Project including receivables, bank accounts, documents, authorizations pertaining to the Project insurance policies etc.</li> <li>• Personal Guarantees of promoter i.e. Anurag Barmecha and Ms. Preksha Prakash Sekhani.</li> <li>• 100% pledge of equity shares of the Issuer Barmecha Realty Private Limited</li> <li>• Promissory Notes and undated/undated cheques, as applicable.</li> <li>• Registration of charges with ROC / Central Registry (CERSAI).</li> </ul> <p>The Security Structure mentioned above is indicative and shall be finalized after Due Diligence exercise and in consultation with the Legal Counsel</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Key Conditions Precedent | <ul style="list-style-type: none"> <li>• BRPL should provide the Encumbrance Certificate issued in respect of the land comprised in Survey No. 64/1A, 64/2 and 65/4 of Hulimavu Village, for the period covering from 01.04.2004 to 19.02.2019, reflecting all the transactions registered.</li> <li>• Execution of the amendment to the sharing agreement with Mr. B. R. Somayaji for allocation of two units (B 502 and B602) totally admeasuring saleable area of 2,450 sqft in favour of the Developer so that the total saleable area of the Developer will be 90,183 sqft spread across 65 units.</li> <li>• Developer shall instruct the homebuyer / allottees to deposit the balance amounts in the designated collection account under the Escrow Mechanism set up by SWAMIH Investment Fund I.</li> <li>• Developer to send reminders to homebuyers for BBA execution &amp; registration where developer has accepted more than 10% of the agreement value and agreement is not registered.</li> <li>• All the unsecured loans to become subordinate to SWAMIH Loan and undertaking to that effect to be executed prior to funding with all the relevant parties.</li> <li>• The Developer shall submit to SVL-SWAMIH Investment Fund a project level Environment, Health, Safety and Social (EHSS) Policy along with the implementation framework covering and not limited to workers' safety, PPE Usage, site safety, electrical hazards and safety measures, material storage, construction debris management and storage, site cleanliness, access and lighting, work at height safety precautions, fire prevention, emergency preparedness and disaster response, designated eating and</li> </ul> |



Investment Manager: SBICap Ventures Ltd., 202, Maker Tower 'E', Cuffe Parade, Mumbai 400 005. Tel: +91-22-22178486. Email: ahf@sbicaps.com  
 GSTIN: 27AAYTS8440C1ZX Website: [www.sbicapventures.com](http://www.sbicapventures.com)  
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Anurag Barmecha



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| Particular | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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|            | <p>rest areas for construction workers and dwelling units for workers residing at site.</p> <ul style="list-style-type: none"> <li>• The Developer will apply for the Height Clearance NOC from HAL for the project</li> <li>• Undertaking from landowner Mr.B.R.Somayaji &amp; Mr. K. Lakshminarayana for releasing the refundable land deposit amounting of Rs.4.0 Crore on the completion of Project in the designated Project Escrow account (charged in favor of Fund).</li> <li>• Execution of all definitive agreements including but not limited to Debenture Trust Deed, Escrow Agreement, Security creation documents and any other documentation in relation thereto.</li> <li>• Opening of Escrow Account for routing all proceeds, from the designated RERA account.</li> <li>• Undertaking from Company/ Issuer to route all sales proceeds and other cashflow (including GST from homebuyers) from RERA Account to the Escrow Account (charged in favor of Fund)</li> <li>• Execution of all definitive agreements including but not limited to Debenture Trust Deed, Escrow Agreement, Security creation documents and any other documentation in relation thereto.</li> <li>• Undertaking from the Issuer that no new residential launches/development within 4 Km radius shall be undertaken without prior written consent of the investor.</li> <li>• Developer to modify AOA to make compliant as per Companies Act 2013 and to include negative covenants as per the transaction lawyers prior to 1<sup>st</sup> investment.</li> <li>• All the statutory registers required to be maintained to be submitted to Transaction lawyers to their satisfaction prior to 1<sup>st</sup> investment.</li> <li>• Indemnity/Representation/Warranties/Undertaking from Company/Promoters: <ul style="list-style-type: none"> <li>○ To bring in funds whenever required to meet any shortfall for project completion or debenture redemption</li> <li>○ Not to repay unsecured loans from project cashflows or investor disbursement(s)</li> <li>○ All potential refunds on account of customer cancellations to be paid from project receivables or own funds and not from SWAMIH fund. Further, the business plans milestones shall be net off any such cancellations.</li> <li>○ To raise demands to all customers in line with agreed payment terms on go forward basis.</li> <li>○ Tax related indemnities/representations/warranties (as applicable).</li> <li>○ Title related indemnities/representations/warranties (as applicable).</li> </ul> </li> </ul> |





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| Particular                | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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|                           | <ul style="list-style-type: none"> <li>○ Indemnities indemnifying SWAMIH Investment Fund – I, from any adverse liability from existing litigations with homebuyers/Creditors/Contractors of the project or other group projects.</li> <li>○ All project inflows to be routed through Designated Escrow Account going forward.</li> <li>○ Penalty (if applicable) for non-compliance with applicable RERA rules (if any) to be borne by the Promoters.</li> <li>• Certificate from Company Secretary stating that the Project Land along with units constructed thereon are free from charges and any other of encumbrances prior to 1<sup>st</sup> investment.</li> <li>• Filing of necessary applications with Income Tax authorities as per section 281 of the IT Act prior to 1<sup>st</sup> investment.</li> <li>• Provide compliance certificates of various application sections including Section 188 of the Companies Act.</li> <li>• Completion of title due diligence by search at Registrar of Assurances and with no adverse findings along with verification of the original title deeds.</li> <li>• Submission of Business Plan for the Project sales and construction in the form and manner as acceptable to SWAMIH.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Key Conditions Subsequent | <ul style="list-style-type: none"> <li>• Company to obtain Contractor's All Risk Policy with the Debenture Trustee as the beneficiary within 1 month of the first investment. The premium payable towards Insurance will be part of the first investment.</li> <li>• Company to obtain registration under Professional Tax rule within 2 salary cycles from the date of the first investment.</li> <li>• Developer to collect significant amount from the units having overdue collection within six months from 1<sup>st</sup> investment date</li> <li>• Developer must pay necessary deposit for permanent Electricity Connections at the time of Occupancy Certificate.</li> <li>• Developer to apply for the NOC &amp; must pay necessary deposit for permanent Water &amp; Sewer Connections at the time of OC</li> <li>• BRPL should be required to obtain rectification to the said Relinquishment Deed dated 26.04.2018 and to the Sketch attached therein, rectifying the correct reference to the extent of land comprised in each Survey Numbers within 4 months from date of first investment.</li> <li>• Developer to apply for further RERA Extension of 1 year, 2 months prior and when needed prior expiry of the current RERA registration if required</li> <li>• The Developer shall submit the application and get registered under the Inter-State Migrant Workers Act within two months of first investment and ensure that its Contractors obtain license for engaging inter-state migrant workers under the Inter-State Migrant Workers Act within three months of first investment or appointment whichever is later.</li> <li>• The Developer shall provide workers accommodation in line with BOCW Act, 1996 requirements ensuring proper dwelling units with adequate</li> </ul> |



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*Arun Kumar*



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| Particular             | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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|                        | <p>ventilation, power and water supply, bathrooms, and sanitary facilities within three months of first investment.</p> <ul style="list-style-type: none"> <li>The Contractors appointed by the developer shall procure Workmen's Compensation Insurance policy for their employees within one month of investment or one month of appointment, whichever is later.</li> <li>The developer shall obtain a Group accident insurance policy within one month of first investment.</li> <li>The Developer shall ensure that the project contractors shall apply for/renew all applicable Labour Permits/ Licenses as specified under The Contract Labour (Regulation and Abolition) Act, 1970 and Contract Labour (Regulation &amp; Abolition) Central Rules, 1971 including contract labour license and file annual and half yearly returns due within two months of first investment or appointment whichever is later.</li> <li>The Developer shall submit the annual returns under the Contract Labour (Regulation and Abolition) Act, 1970 and Contract Labour (Regulation &amp; Abolition) Central Rules, 1971 and share a copy of the same with SWAMIH Fund within one month of first investment.</li> <li>The Developer shall submit the annual returns under the Building and other Construction Workers' (BOCW) (Regulation of Employment and Conditions of Service) Act, 1996 and The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Karnataka Rules, 2006 and share a copy of the same with SWAMIH Fund within one month of first investment.</li> </ul> |
| Cash flow distribution | <p>From the date of 1<sup>st</sup> investment:</p> <ul style="list-style-type: none"> <li>100% of the Project collections will be routed through the designated Escrow Account.</li> <li>Investor will have the discretion to use the project cash inflows for construction or redemption of NCDs</li> <li>Detailed cash flow distribution mechanism will be captured in Definitive Agreements</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Investment Schedule    | <ul style="list-style-type: none"> <li>The NCD's shall be issued in tranches based on progress of the Project as certified by Investor's Project Monitoring Consultant from time to time and as detailed during final documentation.</li> <li>Investor reserves the right to reduce Issue Amount or Additional Investment Amount at the end of every year based on an internal review of the progress of the Project and compliance with the agreed business plan</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Covenants              | <p><b>Sales Collection</b></p> <ul style="list-style-type: none"> <li>The Issuer shall abide by the Sales collections detailed during final documentation and incase the Issuer is not able to meet the committed collections during any given period, the Issuer shall be obliged to reduce the sales price or do bulk inventory sales at a discount as per the directions of the Investor.</li> </ul> <p><b>Minimum Sale Price and Sales</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |



*Arjun Sankar*



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| Particular | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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|            | <ul style="list-style-type: none"> <li>• Issuer shall take specific NOC from the Investor for sale of each residential/retail unit in the project subject to Minimum Sale Price ("MSP") as mentioned below:</li> <li>• MSP for the residential units: Rs 7,500/- per sqft on saleable area including inclusive of GST on carpet area basis. The Minimum selling price is subject to changes in the rate of GST applicable from time to time. For clarity, the minimum selling price post obtaining Occupation Certificate will continue to be at Rs. 7,500/- per sqft.</li> <li>• In case the issuer desires to sell below the minimum sale price, the promoters/director shall infuse equity to the extent of differential amount into the Escrow Account prior to issue of NOC for release of charge for registration of flats or for mortgage finance to be taken by unit-buyers.</li> <li>• The minimum selling price considered is an all-inclusive price (i.e. including all charges received from customers). but excluding pass-through charges and any applicable taxes other than GST.</li> <li>• Company/Issuer to ensure that on an ongoing basis (quarterly) sales in the Project should be as per the Business Plan agreed.</li> <li>• The ratio of sale velocity for unsold units between landowner (combined of both landowner) and developer shall be 1:1 i.e. landowner should not sale more units than the developer in a month/quarter.</li> <li>• Also, the Minimum sale price for landowner will be same as stated above.</li> </ul> <p><b>Other Covenants</b></p> <ul style="list-style-type: none"> <li>• From the date of issue of Head of terms, all cash flows from the Project shall be utilized only for development and completion of the project. Such project cash flows shall not be used for any other purposes including for payment of debt, corporate overheads or any related party transaction.</li> <li>• Company to be regular in filing GST returns going ahead.</li> <li>• Representation and warranties regarding completeness and accuracy of sales and collections made in the Project.</li> <li>• Any sale proceeds from the Project shall not be used for repayment of any other loans / advancing loans or interest of any party.</li> <li>• Going ahead GST be collected from all customer as per applicable rules and proper accounts be maintained.</li> <li>• Investment is to be utilized for Project "The Marquise" only and any other utilization will classify as an event of default</li> <li>• Investor shall appoint a suitable Project Monitoring Consultant and a Financial Consultant to monitor the progress of the Project, usage of funds and monitoring of Escrow Account(s). The cost of such consultants will be borne by the Issuer. Such consultants shall be stationed and operating from the Projects/Company's site office.</li> <li>• PMC appointed shall monitor construction schedule and approvals obtained. Developer shall obtain the required approvals as per suggestion of the PMC.</li> </ul> |



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*Arun Barua*



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| Particular | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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|            | <ul style="list-style-type: none"> <li>Any shortfall in cash for making payment of any amount outstanding in respect of the NCD's or meeting cost of the Project(s) due to cost over-run shall be met by the Promoters through infusion of funds in the Issuer in a manner as acceptable to Investor.</li> <li>Updating of RERA website shall be undertaken on monthly basis.</li> <li>All RERA related liabilities/penalties, delayed possession interest and additional compensation shall be borne by the Promoters through infusion of funds in the Issuer in a manner as acceptable to Investor or through the interest collected from customers on account of delayed payments made by customers.</li> <li>Any differential amount payable to home buyers on cancellation of units' basis net of new sales value and existing sales value achieved for such units shall be borne by the Promoters through infusion of funds in the Issuer in a manner as acceptable to Investor.</li> <li>Submission of RERA Compliant Certificates/updated data on a regular basis as required by the RERA and to be fully compliant with RERA regulations.</li> <li>Tax related indemnities/representations/warranties (as applicable). Submission and filing of all tax related compliances in a timely manner.</li> <li>The Company shall submit to the Debenture Trustee, undated/post-dated cheques from the Company, for repayment/redemption of the Debentures along with Redemption Premium for the entire tenor.</li> <li>CAR (Contractors' All Risks) policy should be endorsed in favor of the Investor with a minimum amount of sum greater than the Investment outstanding along with the accrued Redemption Premium.</li> <li>Proceeds from the issue of debentures shall not be used for meeting any statutory liability arising on Project(s) except for any Tax Deducted at Source obligations or indirect taxes payable in relation to the Project(s) GST payable on costs to complete the Project(s).</li> <li>Issuer shall take prior approval from Investor before launching any new sales and marketing scheme / discount/barter scheme etc. in relation to the Project(s).</li> <li>Unsecured loans will be subordinated to proposed investment and no repayment of such loans shall be permitted from Project(s) cashflows.</li> <li>No shareholding changes of the Issuer Company to be allowed without written approval.</li> <li>No further advances shall be given from project receivables or SWAMIH Funding; Undertaking to that effect shall be executed as part of the transaction documents.</li> <li>BRPL shall complete the Project in the stipulated timelines as stipulated in Business plan.</li> <li>BRPL shall provide adequate representations and warranties to indemnify the SWAMIH Investment Fund I in the event of any claims from the erstwhile owners, Mr. K.M. Srivatsa and Mrs. Jayashree Ramesh with</li> </ul> |



*Anurag Barmake*



# SWAMIH INVESTMENT FUND I

| Particular         | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                    | <p>respect to the General Power of Attorney given by them for sale of Project Land to the Landowners.</p> <ul style="list-style-type: none"> <li>• Developer to give adequate representation and warranties with respect to shape of survey no 64/1A and it being part of the Project Land.</li> <li>• BRPL to provide adequate representations and warranties that BWSSB had no jurisdiction over the Project Land earlier and NoC shall be obtained prior to OC.</li> <li>• BRPL to provide adequate representations and warranties confirming compliance with Section 188 of the CA 2013 for all its related party transactions.</li> <li>• BRPL to provide adequate representations and warranties that no written agreements/documents have been executed between the Company and Mr. Anurag Barmecha in relation any unsecured loan.</li> <li>• BRPL to provide undertaking that unsecured loans/advances shall not be repaid by the Company prior to full redemption of the debentures issued to SWAMIH Investment Fund I.</li> <li>• BRPL to provide adequate representations and warranties that no charge has been created on its assets.</li> <li>• BRPL to provide adequate representations and warranties that there are no ongoing litigations in relation to the Project, Company and Project Land.</li> <li>• The Developer shall ensure payment of remuneration equal to or above the minimum wages to the workers engaged in the project as stipulated by the State Labour Department. The Developer shall maintain such registers and records as stipulated under The Payment of Minimum Wages Act 1948 &amp; The Karnataka Minimum Wages Rules 1958.</li> <li>• Additional Investment Amount may be funded, solely at the discretion of Investor, only after the project performance parameters are achieved. These would be detailed in the transaction documents.</li> <li>• Standard representation, warranties, indemnities, and covenants customary to transaction of such nature. Any other condition identified in the due diligence/ or suggested by the Investor.</li> <li>• Undertaking from the Issuer that no new residential launches/development within 4 Km radius shall be undertaken without prior written consent of the investor.</li> <li>• Any shortfall in cash for making payment of any amount outstanding in respect of the NCD's or meeting cost of the project due to cost over-run shall be met by the Promoters through infusion of funds in the Issuer in a manner as acceptable to Investor.</li> <li>• No additional debt to be availed by the Issuer without prior written consent of the Investor.</li> </ul> |
| Information rights | <ul style="list-style-type: none"> <li>• Fund and its representatives shall have right to review all books and records of the Company. It shall also have a right to inspect the Projects, properties / offices of Company.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |



Investment Manager: SBICap Ventures Ltd., 202, Maker Tower 'E', Cuffe Parade, Mumbai 400 005. Tel: +91-22-22178486. Email: ahf@sbicaps.com  
 GSTIN: 27AAYTS8440C1ZX Website: [www.sbicapventures.com](http://www.sbicapventures.com)  
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*Anurag Barmecha*



# SWAMIH INVESTMENT FUND I

| Particular                        | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                   | <ul style="list-style-type: none"> <li>The Fund shall have the right to receive, every month, bank balance statements, management reports, sales report, operation and construction review reports, financial accounts, copies of all meaningful correspondence, and all other information that may be required in relation to Project. Arrangements shall also be made to provide web-based access to such records.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Additional Return</b>          | <ul style="list-style-type: none"> <li>1% IRR over and above Committed Return in the event that the Investor determines that the progress of the construction is not in accordance with certain agreed 'Project Milestones'. Such Additional Return shall be calculated from the date on which such breach has occurred up to the last date of calendar quarter in which such breach is cured to the satisfaction of the Investor. Project Milestones to be defined during documentation.</li> <li>3% IRR over and above the Committed Return on occurrence of an Event of Default or in case of redemption from any external means of finance apart from project cash flows (either refinance through debt, mezzanine, group cash flows, promoter infusion etc.)</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Documentation</b>              | Documentation shall be in form and substance customary for investment transactions of this nature like DTD, mortgage deed and any such document as required by legal counsel.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Costs &amp; Expenses</b>       | <ul style="list-style-type: none"> <li>All costs, expenses, charges, fees and all out of pocket expenses (including without limitation stamp duty, registration fees, inspection charges, Project Monitoring Consultants fee and charges, audit fees, Security creation costs etc.) shall be the borne and paid by the Company / Issuer whether or not the entire NCDs or any part thereof are issued.</li> <li>Cost/Fee, if any, payable to the advisor, financial consultant, broker, investment banker, placement agent, syndication agent for the purpose of intermediation in the proposed investment shall be included in the total project cost to be funded from the investment proceeds. However, the maximum amount (including taxes and out of pocket expenses, if any) to be funded from the investment proceeds shall be lowest of the below: <ol style="list-style-type: none"> <li>0.5% of Issue Amount</li> <li>Rs 50 lacs</li> <li>Fee as agreed between the borrower and the intermediary</li> </ol> </li> <li>Any cost/fee in excess of as provided above shall be paid by the borrower directly and such excess shall not form part of project cost.</li> </ul> |
| <b>Assignment</b>                 | The NCDs' so issued will be fully marketable. The Investor reserves right to assign the NCDs' to any other financial institution without any intimation to or permission of the Issuer / Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Non- Exhaustive</b>            | This document is not exhaustive and captures only the broad terms of the transaction contemplated herein. Other terms, such as protective provisions, covenants, event of default etc. shall be stipulated in Definitive Agreements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Validity of the term sheet</b> | This Term sheet shall be valid for 15 days from date of issue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |



*Arun Kumar*



# SWAMIH INVESTMENT FUND I



*Anurag Barnecha*



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# SWAMIH INVESTMENT FUND I

## ANNEXURE II

| Sr. no. | Phase | Configuration (2BHK,3BHK etc) | Saleable Area | Sold/ Unsold | Remarks |
|---------|-------|-------------------------------|---------------|--------------|---------|
| 1       | A401  | 2 BED                         | 1,195         | Sold         |         |
| 2       | A404  | 3 BED                         | 1,655         | Sold         |         |
| 3       | A403  | 3 BED                         | 1,680         | Sold         |         |
| 4       | A703  | 3 BED                         | 1,680         | Sold         |         |
| 5       | C702  | 3 BED                         | 1,500         | Sold         |         |
| 6       | C703  | 2 BED                         | 1,225         | Sold         |         |
| 7       | C701  | 3 BED                         | 1,425         | Sold         |         |
| 8       | A701  | 2 BED                         | 1,195         | Sold         |         |
| 9       | C802  | 3 BED                         | 1,500         | Sold         |         |
| 10      | C902  | 3 BED                         | 1,500         | Sold         |         |
| 11      | A501  | 2 BED                         | 1,195         | Sold         |         |
| 12      | C901  | 3 BED                         | 1,425         | Sold         |         |
| 13      | C402  | 3 BED                         | 1,500         | Sold         |         |
| 14      | A803  | 3 BED                         | 1,680         | Sold         |         |
| 15      | C801  | 3 BED                         | 1,425         | Sold         |         |
| 16      | A702  | 2 BED                         | 1,225         | Sold         |         |
| 17      | A802  | 2 BED                         | 1,225         | Sold         |         |
| 18      | A502  | 2 BED                         | 1,225         | Sold         |         |
| 19      | C502  | 3 BED                         | 1,500         | Sold         |         |
| 20      | A204  | 3 BED                         | 1,655         | Sold         |         |
| 21      | C202  | 3 BED                         | 1,500         | Sold         |         |
| 22      | A801  | 2 BED                         | 1,195         | Sold         |         |
| 23      | A804  | 3 BED                         | 1,655         | Sold         |         |
| 24      | A301  | 2 BED                         | 1,195         | Sold         |         |
| 25      | A402  | 2 BED                         | 1,225         | Sold         |         |
| 26      | C401  | 3 BED                         | 1,425         | Sold         |         |
| 27      | A202  | 2 BED                         | 1,225         | Sold         |         |
| 28      | A602  | 2 BED                         | 1,225         | Sold         |         |
| 29      | C302  | 3 BED                         | 1,500         | Sold         |         |
| 30      | A104  | 3 BED                         | 1,655         | Sold         |         |
| 31      | A603  | 3 BED                         | 1,680         | Sold         |         |
| 32      | C602  | 3 BED                         | 1,500         | Sold         |         |
| 33      | A302  | 2 BED                         | 1,225         | Sold         |         |
| 34      | A303  | 3 BED                         | 1,680         | Sold         |         |
| 35      | C804  | 2 BED                         | 1,225         | Sold         |         |
| 36      | C904  | 2 BED                         | 1,225         | Sold         |         |
| 37      | C102  | 3 BED                         | 1,500         | Sold         |         |
| 38      | A901  | 2 BED                         | 1,195         | Sold         |         |
| 39      | C301  | 3 BED                         | 1,425         | Sold         |         |
| 40      | A902  | 2 BED                         | 1,225         | Sold         |         |
| 41      | A101  | 2 BED                         | 1,195         | Unsold       |         |
| 42      | A103  | 3 BED                         | 1,680         | Unsold       |         |
| 43      | A201  | 2 BED                         | 1,195         | Unsold       |         |
| 44      | A203  | 3 BED                         | 1,680         | Unsold       |         |
| 45      | A304  | 3 BED                         | 1,655         | Unsold       |         |



*Arjun Bernicke*



# SWAMIH INVESTMENT FUND I

|    |      |              |               |        |                                                                                                            |
|----|------|--------------|---------------|--------|------------------------------------------------------------------------------------------------------------|
| 46 | A503 | 3 BED        | 1,680         | Unsold |                                                                                                            |
| 47 | A504 | 3 BED        | 1,655         | Unsold |                                                                                                            |
| 48 | A704 | 3 BED        | 1,655         | Unsold |                                                                                                            |
| 49 | A903 | 3 BED        | 1,680         | Unsold |                                                                                                            |
| 50 | A904 | 3 BED        | 1,655         | Unsold |                                                                                                            |
| 51 | B502 | 2 BED        | 1,225         | Unsold |                                                                                                            |
| 52 | B602 | 2 BED        | 1,225         | Unsold |                                                                                                            |
| 53 | C101 | 3 BED        | 1,425         | Unsold |                                                                                                            |
| 54 | C103 | 2 BED        | 1,225         | Unsold |                                                                                                            |
| 55 | C104 | 2 BED        | 1,225         | Unsold |                                                                                                            |
| 56 | C201 | 3 BED        | 1,425         | Unsold |                                                                                                            |
| 57 | C203 | 2 BED        | 1,225         | Unsold |                                                                                                            |
| 58 | C204 | 2 BED        | 1,225         | Unsold |                                                                                                            |
| 59 | C303 | 2 BED        | 1,225         | Unsold |                                                                                                            |
| 60 | C304 | 2 BED        | 1,225         | Unsold |                                                                                                            |
| 61 | C403 | 2 BED        | 1,225         | Unsold |                                                                                                            |
| 62 | C704 | 2 BED        | 1,225         | Unsold |                                                                                                            |
| 63 | C803 | 2 BED        | 1,225         | Unsold |                                                                                                            |
| 64 | C903 | 2 BED        | 1,225         | Unsold |                                                                                                            |
| 65 | A102 | 2 BED        | 613           | Unsold | Considered 50% of Actual Saleable Area<br>1,225 sqft as the unit is jointly owned with<br>Mr.B.R. Somayaji |
|    |      | <b>Total</b> | <b>90,183</b> |        |                                                                                                            |

*Amey Somayaji*



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