

FORM PAS-4
[See Rule 14(3)]

PART - A
PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

Date: 05th March, 2022

ISSUE OF 2740 SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, PRINCIPAL PROTECTED MARKET LINKED (PP-MLD) NON-CONVERTIBLE DEBENTURES (“NCDS”) WITH A FACE VALUE OF RS. 10,00,000/- [TEN LAKHS ONLY] EACH UNDER TWO SERIES SIPL MLD 2025 – SERIES 1 AND SIPL MLD 2025 – SERIES 2 AGGREGATING TO RS. 274,00,00,000/- [TWO HUNDRED AND SEVENTY FOUR CRORES ONLY] ON PRIVATE PLACEMENT BASIS.

ISSUER’S ABSOLUTE RESPONSIBILITY

DISCLAIMERS

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer contains all information with regard to the Issuer and the Issue, which is material in the context of this Issue, that the information contained in this Letter of Offer is true and correct in all material respects 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 makes this Letter of Offer as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.

Prospective subscribers must make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in debentures. It is the responsibility of the prospective subscriber to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for and purchase the debentures. It is the responsibility of the prospective subscriber to verify if they have necessary power and competence to apply for the debentures under the relevant laws and regulations in force. Prospective subscribers should conduct their own investigation, due diligence and analysis before applying for the debentures. Nothing in this Private Placement Offer Letter should be construed as advice or recommendation by the Issuer or by the Arrangers to the Issue to subscribe to the debentures. The prospective subscribers also acknowledge that the Arrangers to the Issue do not owe the subscribers any duty of care in respect of this private placement offer to subscribe for the debentures. Prospective subscribers should also consult their own advisors on the implications of application, allotment, sale, holding, ownership and redemption of these debentures and matters incidental thereto.

This Private Placement Offer Letter is not intended for distribution. It is meant for the consideration of the person to whom it is addressed and should not be reproduced by the recipient. The securities mentioned herein are being issued on private placement Basis and this offer does not constitute a public offer/ invitation.

The Issuer reserves the right to withdraw the private placement of the debentures issue prior to the issue closing date(s) in the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition including any change in applicable law. In such an event, the Issuer will refund the application money, if any, along with interest payable on such application money, if any.

In pursuance of sub-section (8) of section 42 of The Companies Act, 2013, as amended, no company issuing securities under this section shall release any public advertisements or utilise any media, marketing or distribution channels or agents to inform the public at large about such an issue.

TABLE OF CONTENTS

Particulars	Page No.
DESCRIPTION OF TERMS USED	2
GENERAL INFORMATION	3
PARTICULARS OF THE OFFER AND TERM OF ISSUANCE	15
DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC	49
FINANCIAL POSITION OF THE COMPANY	50
DECLARATION	56

DESCRIPTION OF TERMS USED

Term	Description
Act/ Companies Act	The Companies Act, 2013 and amendments thereto
Articles/ Articles of Association	Articles of Association of the Company
Board/ Board of Directors	Board of Directors of the Company
EPS	The Earnings Per Share
Debentures or NCD's	Secured, Rated, Listed, Redeemable, Taxable, Principal Protected Market Linked (PP-MLD) Non-Convertible Debentures ("NCDs") of the Company having a face value of Rs. 10,00,000/- unless otherwise specified in the context thereof.
Equity Shareholder	A holder of Equity Shares
Financial Year/ Fiscal/ Fiscal Year/ FY	The twelve months period commencing from April 1 of a particular calendar year and ending on March 31 of the subsequent calendar year.
Issue	Issue of 2740 Secured, Rated, Listed, Redeemable, Taxable, Principal Protected Market Linked (PP-MLD) Non-Convertible Debentures ("NCDs") with a Face Value of Rs. 10,00,000/- each aggregating to Rs. 274,00,00,000/- (Rupees Two Hundred and Seventy Four Crores only) on Private Placement Basis in Two different types of series.
Issue Price	Rs. 10,00,000/- per NCD
Investor(s)	The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents

	along with the Application Form (“ Eligible Investors ”): a) Mutual Funds b) NBFCs c) Provident Funds and Pension Funds d) Trust inclusive of public charitable trust subject to their investment guidelines e) Corporates f) Banks g) Insurance Companies h) Individual i) Any other person eligible to invest in the Debentures subject the relevant prevalent guidelines and as permitted under Applicable Laws. All Eligible Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.																								
Series Details	<table><tr><th>Sr. No</th><th>Series Name</th><th>Number of Debenture</th><th>Face Value</th><th>Amount</th></tr><tr><td>1</td><td>SIPL MLD 2025 – Series 1</td><td>1370</td><td>10,00,000/-</td><td>137,00,00,000/-</td></tr><tr><td>2</td><td>SIPL MLD 2025 – Series 2</td><td>1370</td><td>10,00,000/-</td><td>137,00,00,000/-</td></tr><tr><td></td><td>Total</td><td>2740</td><td></td><td>274,00,00,000/-</td></tr></table>					Sr. No	Series Name	Number of Debenture	Face Value	Amount	1	SIPL MLD 2025 – Series 1	1370	10,00,000/-	137,00,00,000/-	2	SIPL MLD 2025 – Series 2	1370	10,00,000/-	137,00,00,000/-		Total	2740		274,00,00,000/-
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	Total	2740		274,00,00,000/-																					
Letter of Offer	Private Placement Offer Letter																								
Memorandum/ Memorandum of Association	Memorandum of Association of the Company																								
PAT	Profit After Tax																								
Registrar of Companies/ ROC	Registrar of Companies at Mumbai, Maharashtra located at 100, Everest, Marine Drive, Mumbai - 400002, Maharashtra, India.																								
InvIT	Unless the context otherwise requires, refers to Shrem InvIT, Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014																								
“SISPL” or “the Company” or “our Company” or “Issuer”	Unless the context otherwise requires, refers to Shrem Infra Structure Private Limited, a Private limited company incorporated under the Companies Act, 1956 and having its registered office at 1101, Viraj Towers, Jn. of Andheri Kurla Road, W. E. Highway, Andheri (East), Mumbai -400069.																								

1. GENERAL INFORMATION

i. **Name of the Company:** SHREM INFRA STRUCTURE PRIVATE LIMITED

Corporate Identification No.: U45100MH2014PTC254839

Registered Office and Corporate office of the Company:

1101, Viraj Towers, Jn. of Andheri Kurla Road,
W. E. Highway, Andheri (East),
Mumbai - 400069

Contact No.: 022-42285500

ii. **Date of Incorporation:** 21-03-2014

iii. **Business of the Company:**

The company is engaged in the business of infrastructure development.

Branches: K-28, Kailash Colony, New Delhi – 110048

iv. **Management's Perception of Risk Factors:**

The following are the risks relating to the Company, the Debentures and the market in general envisaged by the management of the Company. Potential Investors should carefully consider all the risk factors in this Disclosure Document and/or the Private Placement cum Application Letter for evaluating the Company and its business and the Debentures before making any investment decision relating to the Debentures. The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures, but does not represent that the statements below regarding risks of holding the Debentures are exhaustive. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. Investors should also read the detailed information set out elsewhere in this Disclosure Document and/or the Private Placement cum Application Letter and reach their own views prior to making any investment decision.

RISKS RELATING TO OUR ORGANISATION AND STRUCTURE

Shrem Infra Structure Private Limited being a Sponsor of the Shrem InvIT Trust and considering holding in Trust to be its main investment, risks pertaining to the Trust impact Shrem Infra Structure Private Limited.

1) Changes in government regulation could adversely affect profitability of the Trust, prospects, results of operations and ability to make distributions to Unitholders.

Regulatory changes in India, particularly in respect of the InvIT Regulations and other taxation legislations such as the Finance Act, 2021, could expose trust to greater tax liability than what we assume. The application of various Indian sales, value-added and other tax laws, rules and regulations to the services of trust, currently or in the future, may be subject to differing or stricter interpretation by applicable authorities, which could result in an increase in tax payments (prospectively or retrospectively) and/or subject to penalties, which could affect business operations of the trust and affect ability of the trust to make distributions to Unitholders. The InvIT Regulations also require to maintain certain investment ratios, including the requirement that not less than 80% of the value of

assets should be eligible infrastructure projects, in accordance with Regulation 18(4) of the InvIT Regulations, which may prevent trust from acquiring additional assets to achieve growth strategy.

2) *Our success depends in large part upon the Investment Manager and Project Manager of the Trust, the management and personnel that they employ, and their ability to attract and retain such persons.*

Our ability to generate consistent distributions being a Unitholders depends on the continued service of management teams and personnel of the Investment Manager and Project Manager of the Trust. Each of the Investment Manager and Project Manager may face challenges in recruiting and retaining a sufficient number of suitably skilled personnel. Generally, there is significant competition for management and other skilled personnel in our industry in India, and it may be difficult to attract and retain the skilled personnel that the Investment Manager and Project Manager need for operations. Furthermore, the Investment Manager and Project Manager may not be able to adequately re-deploy and re-train their employees to keep pace with evolving industry standards and changing customer preferences. The loss of key personnel of either of the Investment Manager or the Project Manager, may have a material adverse effect on Trust business, prospects, financial condition, results of operations and cash flows of the Trust.

3) *The Trust may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Shrem Infra.*

The Trust is an irrevocable trust registered under the Indian Registration Act, 1908 and it may only be extinguished: (i) if it is impossible to continue with the Trust or if the Trustee, on the advice of the Investment Manager, deems it impracticable to continue; (ii) on the written recommendation of the Investment Manager and upon obtaining the prior written consent of such number of the Unitholders as is required under the InvIT Regulations; (iii) if units of the Trust (“Units”) are delisted from the Stock Exchange; (iv) if the SEBI passes a direction to wind up the Trust or the delisting of the Units; or (v) in the event activities of the Trust are rendered illegal. Should the Trust be dissolved, depending on the circumstances and the terms upon which assets of the trust are disposed of, there is no assurance that Shrem Infra Structure will recover all or any part of its investment.

If a default is triggered under the financing documents the Trust is a party to, the Trustee will take steps to cure such default and/or to repay the affected lender by appropriate means, including divesting or liquidating the assets of the Trust or raising additional financing, in accordance with such financing documents and applicable laws. If such default is not cured, and the affected lender initiates proceedings against the Trust, the Trust will be terminated immediately in accordance with applicable laws. In the event of a termination of the Trust, the net assets which will be paid to the Unitholders will take into account the debt, liabilities and obligations of the Trust. There is no assurance that Unitholders will recover all or any part of their investments.

4) *Shrem Infra Structure being a Sponsor is a Party to the Trust and is required to satisfy the eligibility conditions specified under Regulation 4 of the InvIT Regulations on an ongoing basis. Non-Compliance of which could result in the cancellation of the registration of the Trust.*

Parties to the Trust is required to satisfy the eligibility conditions specified in the InvIT Regulations on an ongoing basis. These eligibility conditions include, among other things, that: (a) Shrem Infra Structure being a Sponsor, has a net worth of not less than ₹ 100,00,00,000 and has a sound track record in the development of infrastructure or fund management in the infrastructure sector; (e) The Sponsor is “fit and proper persons” as defined under Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008 on an ongoing basis. We may not be able to ensure such ongoing compliance by us being a Sponsor, could result in the cancellation of the registration of the Trust.

RISK FACTORS ASSOCIATED WITH MLD

General Risk factors related to the Reference Index:

- i. Although the principal value on the NCDs is protected on maturity, the investment return on the NCDs is linked to the performance of the underlying.
- ii. An investor in the NCD will not be entitled to receiving any interest payments and/or dividends and/or other distributions in the constituent stocks of the underlying during the term of the NCD.
- iii. Even though the investment return on the NCDs is linked to the underlying return on the NCDs may not reflect the return an investor may realize if the investor was to actually own the underlying. Further, the debenture holders will have no ownership rights on the underlying.

Product related risk factors:

Disclaimer in relation to Valuation.

The issuer has appointed a Valuation Agent. Any valuations as may be provided by the Valuation Agent, on the website of the Issuer and the Valuation Agent or otherwise, do not represent the actual price of the Debentures that may be received upon sale or redemption of Debentures. They merely represent the Valuation Agent's computation of the valuation which may, in turn, be based on several assumptions.

The valuation will reflect the independent views of the Valuation Agent. It is expressly stated that the valuation will not be the view of the Issuer or its affiliates. The Issuer will not review the valuation and will not be responsible for the accuracy of the valuations. The valuations that will be provided by the Valuation Agent and made available on the website of the Issuer and the Valuation Agent, at a frequency of not less than once a calendar week, and the said valuation will not represent the actual price that may be received upon sale or redemption of the Debentures. It will merely represent the Valuation Agent's computation of the valuation which may in turn be based on several assumptions. The valuations that will be provided by the Valuation Agent may include the use of proprietary models (that are different from the proprietary models used by the Issuer and/or other Valuation agents) and consequently, valuations provided by other parties (including the Issuer and/or other Valuation agents) may be significantly different.

Structure Risks:

1. The Debentures being structured debentures are sophisticated instruments which involve a significant degree of risk and are intended for sale only to those Investors capable of understanding the risks involved in such instruments.
2. Please note that both the return on the Debentures and the return of the principal amount in full are at risk if the Debentures are not held till, or for any reason have to be sold or redeemed, before the final Redemption Date.
3. The Debentures are a principal protected product only upon maturity.
4. The Debentures are structured and are complex and an investment in such a structured product may involve a higher risk of loss of a part of the initial investment as compared to investment in other securities unless held till final Redemption Date.
5. The Registered Debenture Holder shall receive at least the face value of the Debenture only if the Investor holds and is able to hold the Debentures till the final Redemption Date.
6. Prior to investing in the Debentures, a prospective Investor should ensure that such prospective Investor understands the nature of all the risks associated with the investment in order to determine whether the investment is suitable for such prospective Investor in light of such prospective Investor's experience, objectives, financial position and other relevant circumstances. Prospective Investors should independently consult with their legal, regulatory, tax, financial and/or

accounting advisors to the extent the prospective Investor considers necessary in order to make their own investment decisions.

7. An investment in Debentures where the payment of premium (if any), and/or coupon and/or other consideration (if any) payable or deliverable thereon is determined by reference to one or more equity or debt securities, indices, baskets, formulas or other assets or basis of reference will entail significant risks not associated with a conventional fixed rate or floating rate debt security. Such risks include, without limitation, changes in the level or value of the relevant underlying equity or debt securities or basket or index or indices of equity or debt securities or other underlying asset or basis of reference and the holder of the Debentures may receive a lower (or no) amount of premium, coupon, or other consideration than the holder expected. The Company has no control over a number of matters that are important in determining the existence, magnitude and longevity of such risks and their results, including, but not limited to, economic, financial and political events. In addition, if an index or formula used to determine any amounts payable or deliverable in respect of the Debentures contains a multiplier or leverage factor, the effect of any change in such index or formula will be magnified. In recent times, the values of certain indices, baskets and formulas have been volatile and volatility in those and other indices, baskets and formulas may occur in the future.

Model Risk

Investment in the Debentures is subject to model risk. The Debentures are created on the basis of complex mathematical models involving multiple derivative exposures which may or may not be hedged and the actual behavior of the securities selected for hedging may significantly differ from the returns predicted by the mathematical models.

Risks relating to Debentures due to linkages to the reference asset

1. An investment in any series of Debentures that has payments of principal, coupon or both, indexed to the value of any equity share, index or any other rate, asset or index, or a basket including one or more of the foregoing and /or to the number of observation of such value falling within or outside a pre-stipulated range (each of the foregoing, a “Reference Value”) will entail significant risks not associated with a conventional fixed rate or floating rate debt security. Such risks include, without limitation, changes in the applicable Reference Value and how such changes will impact the amount of any principal or coupon payments linked to the applicable Reference Value.
2. The Company has no control over a number of matters that are important in determining the existence, magnitude and longevity of such risks and their results, including economic, financial and political events. Past performance of any Reference Value to which any principal or coupon payments may be linked is not necessarily indicative of future performance.
3. Investors should be aware that a Reference Value may go down as well as up and/or be volatile and the resulting impact such changes will have on the amount of any principal or coupon payments will depend on the applicable index formula.
4. The Registered Debenture Holder shall receive at least the face value of the Debenture only if the Investor holds and is able to hold the Debentures and the Debentures are not sold or redeemed or bought back till the Final Maturity Date.
5. If so specified, the early redemption amount, if any, may in certain circumstances be determined by the Valuation Agent based upon the market value of the Debentures less any costs associated with unwinding any hedge positions relating to the particular series of Debentures. In the event the terms and conditions do not provide for a minimum redemption amount even in the event of an early redemption, then on such occurrence a holder may receive less than 100.00% of the principal amount.
6. In case of principal/capital protected market linked debentures, the principal amount is subject to the credit risk of the Issuer whereby the Registered Debenture Holder may or may not recover all

- or part of the funds in case of default by the Issuer. However, if the Debentures are held till the final maturity date, subject to credit risk of the Issuer, the Registered Debenture Holder of the Debenture will receive at least the principal amount.
7. The Debentures are likely to be less liquid than conventional fixed or floating rate debt instruments. No representation will be made as to the existence of a market for a series of Debentures. While the Company intends under ordinary market conditions to indicate and/or procure indication of prices for any such Debentures there can be no assurance as to the prices that would be indicated or that the Company will offer and/or cause to purchase any Debentures. The price given, if any, will be affected by many factors including, but not limited to, the remaining term and outstanding principal amount of the particular series of Debentures, the level of the Reference Value, fluctuations in interest rates and/or in exchange rates, volatility in the Reference Value used to calculate the amount of any coupon or principal payments, and credit spreads. Consequently, prospective Investors must be prepared to hold any series of Debentures for an indefinite period of time or until the redemption or maturity of the Debentures. Trading levels of any Debentures will be influenced by, among other things, the relative level and performance of the applicable Reference Value and the factors described above.
 8. Early Redemption for extraordinary reason, illegality and force majeure: If for reasons beyond the control of the Issuer, the performance of the Issuer's obligations under the Debentures is prevented by reason of force majeure including but not limited to an act of state or situations beyond the reasonable control of the Issuer, occurring after such obligation is entered into, or has become illegal or impossible in whole or in part or in the exercising of its rights, the Issuer may at its discretion and without obligation to do so, redeem and/or arrange for the purchase of the Debentures, by sending a notice within 7 (seven) Business Days from the occurrence of the relevant event (“**Redemption Notice**”) to the Registered Debenture Holders and the Debenture Trustee. The Redemption Notice shall be irrevocable and shall specify the period within which the Debentures shall be redeemed, which period shall: (a) commence not before 21 (twenty one) Business Days from the date of the Redemption Notice; and (b) shall not be less than 3 (three) Business Days (such period within which the redemption shall take place, the “**Early Redemption Period**”). The Issuer shall exercise the right to redeem the Debentures within the Early Redemption Period (the date on which the Debentures are redeemed, the “**Early Redemption Date**”). In case the Issuer believes or is advised that it is necessary to only redeem and/or arrange for the purchase of part of the Debentures to overcome or mitigate any such force majeure, illegality or impossibility, then the Issuer may without obligation to do so, redeem and/or arrange for the purchase of only some Debentures at the relevant time on a proportionate basis. If the Debentures are bought by the Issuer, the Issuer will, if and to the extent permitted by applicable law, pay to each Registered Debenture Holder in respect of each Debenture being redeemed an amount equal to the Early Redemption Amount of a Debenture, as determined by the Calculation Agent in its sole and absolute discretion. In the event there is a delay in payment of the Early Redemption Amount to the Debenture Holders, the Issuer shall pay interest to the Debenture Holders at the rate of 15% (fifteen percent) per annum of the Early Redemption Amount for such period of delay in addition to the Early Redemption Amount. Provided that the Issuer would not be able to exercise such right to redeem before the expiry of one year from the Issue Closing Date.

“**Early Redemption Amount**” means fair market value as determined by the Calculation Agent minus associated costs.

RISKS RELATING TO THE UNITS

- 1) *The sale or possible sale of a substantial number of Units by the Sponsor in the public market following the lapse of its lock-in requirement as prescribed under the InvIT Regulations could adversely affect the price of the Units.*

Under the InvIT Regulations, the Sponsor is required to hold a minimum of 15% of our Units for a minimum period of three years from the date of listing pursuant to this Issue and the balance of its unitholding in the Trust is required to be locked in for a period of one year from the date of listing of the Units.

The Units are listed on NSE. If the Sponsor, following the lapse of either of the aforesaid lock-in periods directly or indirectly sells or is perceived as intending to sell a substantial number of its Units, or if a secondary offering of the Units is undertaken, the market price for the Units could be adversely affected.

- 2) *The Units listed and being traded on the Stock Exchange may not have liquid market.*

The Units listed and being traded on the Stock Exchange may not result in an active or have liquid market. As minimum trading lot size for the Units (₹ 2,00,00,000), there may be a lack of liquidity and a limited market for the Units. The price of the Units may be volatile, and Shrem Infra Structure may be unable to resell the Units at or above the Issue Price, or at all. Although it is currently intended that the Units will remain listed on the Stock Exchange, there is no guarantee of the continued listing of the Units. There is no assurance that the Trust will continue to satisfy the listing requirements for InvITs. Further, it may be difficult to assess the Trust's performance against domestic benchmarks.

RISKS RELATING TO TAXATION

- 1) *Changes in legislation or the rules relating to tax regimes could materially and adversely affect business of trust vis-à-vis our business, prospects and results of operations.*

The GoI has announced the union budget for the Fiscal 2021 and the Finance Act, 2021 (the “**Finance Act**”) has been granted assent by the President of India on March 28, 2021. By way of the Finance Act, the GoI, amongst others, amended the Securities Contracts (Regulation) Act, 1956 (“**SCRA**”) to recognise pooled investment vehicles and recognise the units, debentures, other marketable securities and other instruments issued by InvITs as “*securities*”. The Finance Act exempted the payment of tax deducted at source on dividends paid to InvITs. Further, the Finance Act, has included a definition of “pooled investment vehicle” which comprises business trusts as defined under the IT Act. The IT Act defines business trusts as trusts registered with SEBI as an InvIT. This amendment has come into effect from April 1, 2021. The Finance Act recognises units, debentures and other instruments issued by infrastructure investment trusts as “securities” under the Securities Contracts (Regulation) Act, 1956. This may have further implications under various regulations issued by SEBI, governing securities, including under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. As announced in previous budgets, the dividend distribution tax applicable on InvITs was abolished and replaced with dividend withholding tax. The Finance Act has also exempted payment of tax deducted at source on dividend paid to InvITs, with effect from April 1, 2020.

There have been two recent major reforms in Indian tax laws, namely the introduction of the Goods and Services Tax (“**GST**”) and provisions relating to general anti-avoidance rules (“**GAAR**”). The GST regime came into effect on July 1, 2017, combining taxes and levies by the Government and State Governments into a unified rate structure.

Additionally, there is limited clarity on the availability of input tax credit, and any unfavourable orders in this regard may have a material adverse impact on the financial of the trust vis-a-viz our financial position and cash flows. Further, any application of existing law or future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Tax laws and regulations are subject to differing interpretations by tax authorities. Differing interpretations of tax and other fiscal laws and regulations may exist within governmental ministries, including tax administrations and appellate authorities, thus creating uncertainty and potential unexpected results. The degree of uncertainty in tax laws and regulations, combined with significant penalties for default and a risk of aggressive action by the governmental or tax authorities, may result in tax risks being significantly higher than expected.

The GAAR regime came into effect on April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit, among other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to the Trust or any member of the Trust, it may have a material adverse tax impact on the Trust.

Such transactions are declared as impermissible avoidance arrangements and the consequence in relation to tax arising from such arrangements, including denial of a tax benefit or a benefit under a tax treaty, shall be determined according to the circumstances of the case. The rules notified with respect to GAAR prescribe that these shall not be applicable to FIIs in accordance with the SEBI (Foreign Institutional Investors) Regulations, 1995 subject to the fulfilment of certain conditions. GAAR may have a material adverse tax impact on the Trust, Shrem infra Structure being Sponsor and the Unitholders.

The Investment Manager of the trust has not determined the impact of such existing or proposed legislations on the business of the trust. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly to resolve, and may impact the viability of current business or restrict ability to grow business of the trust in the future.

2) *Shrem Infra Structure being an Investors may be subject to Indian taxes arising out of capital gains on the sale of Units and on any dividend or interest component of any returns from the Units*

Under current Indian tax laws, units of a business trust held for more than 36 months are considered as long term capital assets. In case of sale of such units through a recognised stock exchange in India and subject to payment of securities transaction tax (“STT”), any gain arising in excess of ₹ 1,00,000 is subject to long term capital gains tax at a concessional rate of 10% (plus applicable surcharge and cess). However, if the said units are sold in any other manner, the same shall be subject to long term capital gains tax at the rate of 20% with indexation benefit (plus applicable surcharge and cess).

In case the units are held for less than or up to 36 months, the same shall be regarded as short term capital asset. Any gain arising in case of sale of such units through a recognised stock exchange in India and subject to payment of STT, is subject to short term capital gains tax at concessional rate of 15% (plus applicable surcharge and cess). However, if the said units are sold in any other manner, the same shall be subject to short term capital gains tax at applicable tax rates of the holder (plus applicable surcharge and cess).

The aforesaid taxability in India is subject to tax treaty benefits in the case of a non-resident holder.

The Finance Act, 2020 amended the Income Tax Act to abolish the dividend distribution tax regime and shift the incidence of taxation of dividend (declared or distributed on or after April 1, 2020) to

shareholder. Under the Finance Act, 2020, a distribution made by a business trust, being in nature dividend income received from a special purpose vehicle, will not be subject to tax in the hands of a unitholder, so long as the special purpose vehicle has not opted to pay corporate tax under the beneficial regime introduced under Section 115BAA of the Income Tax Act. Similarly, a business trust (which includes an infrastructure investment trust) will not be required to withhold tax on any distributions which are in the nature of dividend income received from a special purpose vehicle, so long as such special purpose vehicle has not opted to pay corporate tax under the beneficial regime introduced under Section 115BAA of the Income Tax Act. However, where the special purpose vehicle opts to pay tax under Section 115BAA of the Income Tax Act, dividend income distributed by the business trust would be taxed in the hands of a non-resident unitholder at 20% (plus applicable surcharge and cess) or the applicable treaty rate and at the ordinary rate for a resident unitholder. Further, the business trust would be required to withhold tax on such distributions made from dividend received from the special purpose vehicle. Thus, the taxability of dividends distributed by the Trust will depend on the taxation regime opted by the underlying Project SPVs of the InvIT.

Further, the Government of India has notified the Finance Act, 2021 (“**Finance Act**”) which has introduced various amendments to taxation laws in India. Further, as announced in the previous budget, the dividend distribution tax regime was abolished and replaced with dividend withholding tax regime. However, the procedural provisions regarding exemption of withholding tax in relation to dividend distribution by Special Purpose Vehicles (SPVs, as defined under IT Act) to InvIT were absent. In this regard, the Finance Act has exempted withholding of taxes on dividend distributions by SPVs to InvITs. Please note that such amendment is proposed to take effect retrospectively from April 1, 2020.

Furthermore, the Trust might not be able to pay or maintain the levels of distributions or ensure that the level of distributions will increase over time, or that future acquisitions will increase the Trust’s distributable free cash flow to the Unitholders. Any reduction in, or elimination or taxation of, payments of distributions could materially and adversely affect the market price of the Units.

3) *The Ministry of Finance, GoI, has constituted a task force to draft new direct tax legislation, the provisions of which may have an unfavourable implication for us.*

The Ministry of Finance, GoI, has set up a panel to review the IT Act and to draft a new direct tax legislation (“Panel”). The Panel has been tasked with drafting appropriate direct tax legislation aimed at (i) aligning India’s domestic direct tax regime in line with international best practices; and (ii) ensuring and encouraging compliance. The impact of the report by the Panel, including findings and recommendations in their report and the provisions of the proposed direct tax legislation could have an unfavourable implication on us. Since the Panel and its report, including their recommendations and the draft of the new direct tax legislation has not been released yet, the possible impact on us is not clear.

External Risk Factors

1) *Results of the trust vis-a-vis our results may be adversely affected by the outbreak of the Novel Coronavirus (“COVID-19”) and can be adversely affected by other future unforeseen events, such as adverse weather conditions, natural disasters, terrorist attacks or threats, future epidemics or pandemics or other catastrophic events.*

Unforeseen events, such as adverse epidemics, pandemics, weather conditions, natural disasters, threatened or actual armed conflicts, terrorist attacks, efforts to combat terrorism or other catastrophic events can adversely impact our business. We cannot predict the affect any such events will have on our business, prospects, financial condition, results of operations, cash flows, future operations and performance; however, they could be material.

The World Health Organization declared COVID-19 outbreak a Public Health Emergency of International Concern on January 30, 2020, and a pandemic on March 11, 2020. The rapid and diffused spread of COVID-19 and global health concerns relating to this pandemic have had a severe negative impact on, among other things, financial markets, liquidity, economic conditions and trade and could continue to do so or could worsen for an unknown period of time. The extent to which the COVID-19 outbreak impacts our business, cash flows, results of operations and financial condition will depend on future developments, including the timeliness and effectiveness of actions taken or not taken to contain and mitigate the effects of COVID-19 both in India and internationally, which are highly uncertain and cannot be predicted. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause unprecedented economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and are likely to be severe.

If the outbreak of this virus, or any other similar outbreak, continues for an extended period, occurs again and/or increases in severity, it could have an adverse effect on economic activity in India, and could materially and adversely affect our business, financial condition and results of operations. Similarly, any other future epidemics/ pandemics in India or elsewhere could materially and adversely affect our business, prospects, financial condition, results of operations, cash flows, future operations and performance.

2) Our performance and growth are dependent on the factors affecting the Indian economy

Our performance and the growth are dependent on the performance of the Indian economy, which, in turn, depends on various factors. The Indian economy has been affected by the recent global economic uncertainties, volatility in interest rates, currency exchange rates, commodity and electricity prices, adverse conditions affecting agriculture and various other macroeconomic factors.

In recent times, Indian governments have been focusing on encouraging private participation in the industrial sector, any adverse change in policy could result in a further slowdown of the Indian economy. The rate of economic liberalisation could decrease, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well. In the road sector, there can be no assurance that the GoI's engagement with and outreach to private sector operators, including the Trust, will continue in the future. A significant change in India's economic liberalisation and deregulation policies, in particular, those relating to the road sector, could disrupt business and economic conditions in India generally and our business in particular. For example, on March 5, 2020, and November 17, 2020, respectively, the GoI, in consultation with RBI placed Yes Bank Limited and Lakshmi Vilas Bank under moratorium, imposed limitations on their operations as well as on withdrawals by depositors and payments to creditors over certain specified amounts for a limited period of time from the date of such moratorium coming into effect. The limitations on operations and the moratorium were subsequently lifted in both cases. The occurrence of any such development in the future may impact our banking channels, and we may or may not be able to recover our deposits, in part or in full. This could result in potential write-offs on our books of accounts, and materially and adversely affect the business, prospects, financial condition, results of operations and cash flows.

3) We may be exposed to variations in foreign exchange rates

Our revenues are in Indian rupees, and currently there are no interest payments and loan repayments in foreign currency in relation to debt availed for utilisation at the Issuer. The Indian rupee has depreciated in recent years, and in the future may continue to depreciate, against the U.S. dollar, leading to increases in the Indian rupee cost for us to service and repay foreign currency borrowings. In addition, in the event of disputes under any of our foreign currency borrowings, if we raise foreign currency debt in future, we may be required by the terms of those borrowings to defend ourselves in foreign courts or arbitration proceedings, which could result in additional costs. A depreciation of the Indian rupee would

also increase the costs of imports and may have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

4) A decline in India's foreign exchange reserves may reduce liquidity and increase interest rates in India, which could have an adverse impact on us

Flows to foreign exchange reserves can be volatile, and past declines have adversely affected the valuation of the Indian rupee. During the first half of 2014, emerging markets including India, witnessed significant capital outflows due to concerns regarding the withdrawal of quantitative easing in the U.S. and other structural factors in India such as high current account deficits and lower growth outlook. As a result, the Indian rupee depreciated significantly. To manage the volatility in the exchange rate, the RBI took several measures including increasing the marginal standing facility rate by 200 basis points and reducing domestic liquidity. The RBI also subsequently announced measures to attract capital flows, particularly targeting the non-resident Indian community. The RBI intervened again in February 2016 as a result of increased volatility of the exchange rate. Depreciation of the Indian rupee in 2018 led to RBI further intervening and increasing the interest rates. Any increased intervention in the foreign exchange market or other measures by the RBI to control the volatility of the exchange rate may result in a decline in India's foreign exchange reserves, reduced liquidity and higher interest rates in the Indian economy, which could adversely affect our ability to obtain financing on adequate terms or at all, which in turn could affect our business and future financial performance.

5) If inflation rises in India, increased costs may result in a decline in distributable profits of the trust vis-à-vis revenue of Shrem Infra Structure

Inflation rates in India have been volatile in recent years, and such volatility may continue. Increasing inflation in India could cause a rise in the price of transportation, wages, raw materials and other expenses of the asset held by the trust. There can be no assurance that increased toll charges will sufficiently offset increased costs due to inflation which could have a material adverse effect on the trust business, prospects, financial condition, results of operations and cash flows of the trust. Inflation may also have an impact on interest rates, which can affect profitability of the trust vis-a-viz distribution of the profits.

6) We may be affected by competition law in India and any adverse application or interpretation of the Competition Act, 2002 ("Competition Act") could adversely affect our business

The Competition Act regulates practices having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition, is considered void and results in the imposition of substantial monetary penalties. Further, any agreement among competitors which, directly or indirectly, involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or services or number of customers in the relevant market or, directly or indirectly, results in bid-rigging or collusive bidding, is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise. The Competition Commission of India ("CCI") has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. However, there can be no assurance as to the impact of the provisions of the Competition Act on the agreements that the Project SPVs of the trust have entered into. We are not currently party to any outstanding proceedings, nor have we received notice in relation to non-compliance with the Competition Act or the agreements they have entered into. However, if we are affected, directly or indirectly, by the application or

interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or if any prohibition or substantial penalties are levied under the Competition Act, it could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

v. Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:

1. Statutory Dues- Nil
2. Debentures and interest thereon- Nil
3. Deposits and interest thereon- Nil
4. Loan from any bank or financial institution and interest thereon- Nil

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

Mr. Vinay Chhabinath Gupta
Company Secretary
1101, Viraj Towers, Jn. of Andheri Kurla Road,
W. E. Highway, Andheri (East),
Mumbai - 400069

Contact No.: 022-42285540
Email ID: vinay@shrem.in

vii. Details of Debenture Trustee

MITCON Credentia Trusteeship Services Limited
Kubera Chambers, 1st Floor,
Shivajinagar,
Pune-411005
vaishali.urkude@mitconindia.com
Contact No.: +91 9833420217

viii. Registrar of the Issue

Link Intime India Pvt. Ltd
C-101, 247 Park,
1st Floor, L.B.S. Marg,
Vikhroli West,
Mumbai 400 083
www.linkintime.co.in
Contact Person: Amit Dabhade

ix. Credit Rating Agency

The ICRA Limited
3rd Floor, Electric Mansion
Appasaheb Marathe Marg,

Prabhadevi, Mumbai
Maharashtra 400025

Contact No.: +91 22 6169 3300

x. Valuation Agency

ICRA Analytics Ltd

1322, Level 13, Platinum Techno Park,
Plot no. 17 & 18, Sector 30A, Vashi,
Navi Mumbai- 400705, Maharashtra, India.
Contact Person: Saugat Acharya
Contact No.: 91-9820-974-940

xi. Auditors

M. K. Doshi & Associates
403, Jolly Bhavan 2, New Marine Lines
Churchgate,
Mumbai-400020
Contact Person: Manoj Kumar Doshi
Contact: +9122 4005 6737

xii. Debenture Redemption Reserve

The Issuer will create and maintain for so long as any obligations under the Debenture Trust Deed and the Debenture Documents are outstanding, a debenture redemption reserve in accordance with the below applicable regulations:

- Section 71 of the Companies Act, 2013
- Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014

2. PARTICULARS OF THE OFFER AND TERM OF ISSUANCE:

Capitalized terms not defined but used herein shall have the meaning ascribed to it under the Debenture Trust Deed.

Security Name	SIPL MLD 2025 – Series 1 SIPL MLD 2025 – Series 2
Issuer	Shrem Infra Structure Private Limited (Issuer/Company/SIPL)
Type of Instrument	Secured, Rated, Listed, Redeemable, Taxable, Principal Protected Market Linked (PP-MLD) Non-Convertible Debentures (“ Debentures ”)
Nature of the Instrument	Secured
Principal Protection	Principal is protected at maturity
Seniority	Senior
Mode of Issue	Private placement
	The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures subject to

Eligible Investors	<p>fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form (“Eligible Investors”):</p> <ul style="list-style-type: none"> i) Mutual Funds j) NBFCs k) Provident Funds and Pension Funds l) Trust inclusive of public charitable trust subject to their investment guidelines m) Corporates n) Banks o) Insurance Companies p) Individual i) Any other person eligible to invest in the Debentures subject the relevant prevalent guidelines and as permitted under Applicable Laws. <p>All Eligible Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.</p> <p>Note: <i>Participation by potential investors in the issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them</i></p>
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	<p>The Debentures are proposed to be listed on the wholesale debt segment of National Stock Exchange Limited (“NSE”). The Debentures shall be listed within 4 trading days from the Issue Closure Date.</p> <p>In case of a delay by the Issuer in listing the Debentures beyond 4 (four) trading days from the Issue Closure Date, the Issuer shall (i) pay penal interest of 1% (one percent) p.a. over the Yield from the Deemed Date of Allotment until the listing of the Debentures; (ii) be permitted to utilize the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from NSE in respect of the Debentures</p>
Objects & Details of the utilization of the Proceeds	<p>The Issue proceeds will be utilized to meet funding requirements of the Issuer for general corporate purpose.</p> <p><i>No part of the proceeds of the Debentures would be utilized by the Issuer directly/indirectly towards equity capital markets or for any speculative purposes. Hence, the subscription to the current Debenture issue would not be considered /treated as capital market exposure. Further, the Company undertakes that Issue proceeds from Debentures allotted to investor would not be utilized for any purposes which may be in contravention to any RBI /SEBI/MCA regulations</i></p>
Rating of Instrument	“ICRA PP-MLD AA /Stable” by ICRA Limited & “IND PP-MLD AAemr/Stable” by India Ratings and Research Private Limited
Debenture Trustee	MITCON Credentia Trusteeship Services Limited
Registrar & Transfer Agent	Link Intime India Private Limited
Face Value	Rs. 10,00,000/- (Rupees Ten Lakh only) each.

Series/ Distinctive No.	Series 1 – 1-1370 Series 2 1371 - 2740
Issue Size	Rs. 274,00,00,000/- (Rupees Two Hundred and Seventy Four Crores only)
Issue Price	Rs. 10,00,000/- (Rupees Ten Lakh only) per Debenture
Option to retain oversubscription	NA
Tenor	Series 1 - 27 (twenty – seven) months from the Deemed Date of Allotment Series 2 - 30 (thirty) months from the Deemed Date of Allotment
Underlying Performance	(Final Fixing Level / Initial Fixing Level) * 100
Underlying/Reference Index	10 year government security: 6.54% government security 2032 ISIN IN0020210244 Maturity on 17th Jan 2032 as published by Financial India Benchmarks Private Limited (“ FBIL ”) on www.fbil.org.in If FBIL is not available, then any other publishing agency as stipulated by regulator. If the said index is discontinued or ceases to be available (for any reason whatsoever), then such index as may be stipulated by the Debenture Trustee (acting on the instructions of all the Debenture Holders).
Distribution Fee	The Issuer shall pay to the distributor, fees (if any) as per mutual agreement between the Issuer and Distributor
Initial Fixing Date	Series 1 – 08/03/2022 Series 2 – 08/03/2022
Initial Fixing Level	Last traded closing yield of the Reference Index as on the Initial Fixing Date, as determined in accordance with the Digital Level.
Final Fixing Date	(a) 15 days before Redemption Date; (b) 15 days before Optional Accelerated Redemption Date in case of exercise of Optional Accelerated Redemption; (c) 15 days before the Prepayment Date in case of exercise of the Prepayment Option; OR (d) 15 days before the date specified in the Default Notice, in the event of acceleration pursuant to an Event of Default
Final Fixing Level	Last traded closing yield of the Reference Index on the Final Fixing Date, as determined in accordance with the Digital Level
Prepayment Option	The issuer shall have the right to prepay the debentures for Series 1 and/or Series 2 after the completion of 15 months from the Deemed Date of Allotment for Series 1 or Series 2 (as applicable). “ Notification Date ” The date on which the Issuer shall notifies the Debenture Trustee and Debenture Holders in writing indicating the exercise of the Prepayment Option.
Prepayment Date	After 2 months from the Notification Date.
Prepayment Amount	Entire outstanding amount on the Series 1 and/or Series 2 prepaid along with Yield payable thereon till the Prepayment Date (as per the performance of benchmark) and prepayment penalty @1% of such principal amount prepaid.
Digital Level	100% of closing price/yield of the reference security, i.e., price last traded (closing) of 6.54% government security 2032 ISIN IN0020210244

	Maturity on 17 th Jan 2032 as on the date of observation, as published by FBIL on www.fbil.org.in															
Yield (Annualized on XIRR basis)	Yield on XIRR basis is linked to the performance of Underlying/ Reference Index, as specified in table below:															
	<table><tr><th>Scenario</th><th>If Yield of underlying on Final Fixing Date</th><th>Redemption Premium on XIRR Basis</th></tr><tr><td>1</td><td><= 12.00%</td><td>8.50% On XIRR Basis</td></tr><tr><td>2</td><td>> 12.00% and <=18%</td><td>8.40% On XIRR Basis</td></tr><tr><td>3</td><td>> 18%</td><td>0%</td></tr></table>				Scenario	If Yield of underlying on Final Fixing Date	Redemption Premium on XIRR Basis	1	<= 12.00%	8.50% On XIRR Basis	2	> 12.00% and <=18%	8.40% On XIRR Basis	3	> 18%	0%
	Scenario	If Yield of underlying on Final Fixing Date	Redemption Premium on XIRR Basis													
	1	<= 12.00%	8.50% On XIRR Basis													
	2	> 12.00% and <=18%	8.40% On XIRR Basis													
3	> 18%	0%														
The Yield on the Debentures shall be payable on the Redemption Date, Prepayment Date, Optional Accelerated Redemption Date or the date mentioned in the Default Notice, as may be applicable (subject to the Business Day convention set out in the row titled ‘Business Day Convention’)																
For further details on the scenario analysis, please refer to Annexure M of this Information Memorandum.																
Step Up	In the event the rating of the Debentures or the Issuer is A+ or below, as on the Final Fixing Date, Yield on the Debentures, shall increase by 25 bps for each rating notch, A+ or below under each scenario condition of covered under Yield above.															
Redemption	Bullet, At Par															
Redemption Date	Sr. No	Series Name	Number of Debenture	Redemption Date												
	1	SIPL MLD 2025 – Series 1	1370	11.06.2024												
	2	SIPL MLD 2025 – Series 2	1370	11.09.2024												
		Total	2740													
Redemption Amount	Entire outstanding amount on the Debentures (including the outstanding face value of the Debentures of INR 10,00,000 per Debenture) along with payment of Yield payable thereon (as per the performance of benchmark) and default interest (if any) on the Redemption Date.															
	Sr. No	Series Name	Number of Debenture	Amount												
	1	SIPL MLD 2025 – Series 1	1370	137,00,00,000/-												
	2	SIPL MLD 2025 – Series 2	1370	137,00,00,000/-												
		Total	2740	274,00,00,000/-												
Final Maturity Date	Shall mean the scheduled date on which repayment of principal amount															

	and all other amounts due in respect of the Debentures issued in terms of this Term Sheet read with the Disclosure Document will be made i.e., date of completion of 27 (Twenty – Seven) Months for Series 1 and 30 (Thirty) months for Series 2 from the Deemed Date of Allotment.
Redemption Premium / Discount	NA (as Debentures will be redeemed at Par). However, Yield will be payable as per the conditions stated above.
Discount at which security is issued and the effective yield as a result of such discount.	NA (as Debentures will be redeemed at Par)
Put Option	NA
Put Option Date	NA
Put Option Price	NA
Put Option Notice	NA
Put Notification Time	NA
Call Option	NA
Call Option Price	NA
Call Notification Time	NA
Day Count Basis	Actual / 365 (366 in case of Leap Year)
Interest on Application Money	Payable at the Yield (subject to deduction of tax at source, as applicable) from the date of realization of RTGS up to one day prior to the Deemed Date of Allotment. Where Pay-In Date and Deemed Date of Allotment are the same, no interest on application money is to be paid.
Minimum Application size and in multiples of Debt Security thereafter	The minimum application size for the Issue shall be 10 Debentures and in multiples of 1 Debenture thereafter.
Issuance mode of the Instrument	Dematerialized only
Trading mode of the Instrument	Dematerialized only
Settlement mode of the Instrument	RTGS/ NEFT
Depositories	NSDL/CDSL
Business Day	Any day being a day excluding Saturdays, Sundays, or public holiday in Mumbai.
Business Day Convention	If any due date for the performance of any event under this Term Sheet falls on a day that is not a Business Day, then the succeeding Business Day will be considered as the effective date. Also, If the Redemption Date of the Debentures falls on a day that is not a Business Day, the redemption proceeds shall be paid on the immediately preceding Business Day, along with coupon/interest accrued on the Debentures until but excluding the date of such payment.
Record Date	The date which will be used for determining the Debenture Holder(s) who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (fifteen) calendar days prior to any Due Date.
Security description, (Including type of security (movable	The outstanding Debenture amount, together with Yield thereon, shall be secured by (to the satisfaction of the Debenture Holders):

<p>/immovable /tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the Yield as specified in the Trust Deed and disclosed in the Information Memorandum</p>	<p>Exclusive charge via a pledge agreement by pledge of 6,99,00,000 units of Shrem InvIt held by the Issuer (“Pledged Assets”) with a security cover of 2.10 times (“Minimum Security Cover”) to be maintained on the Outstanding Amounts of the Debentures along with Yield accrued for ensuing quarter, at all times during the tenure of the Debentures. (“Security”)</p> <p>The security identified above shall be created upfront and perfected by filing CHG-9 with Registrar of Companies (ROC) within 30 days from the execution of the pledge agreement.</p> <p>Security cover shall be calculated basis market value or face value whichever is lower of the Pledged Assets. In case the security cover falls below Minimum-Security Cover level, Debenture Trustee shall call upon the issuer to pledge additional units within 2 Business Days to bring back security cover to minimum Security cover level.</p> <p>All forms of borrowing (Secured / Unsecured (<i>Except Shrem Group and its Affiliates loan</i>)) for the Issuer shall be capped at Rs. 800 Crores. If the number of Units held by the Issuer increase from 25,55,24,030 Units, then the Issuer may borrow to the tune of one third (1/3) value of the increased number of Units (@ face value or market value, whichever is lower) and the borrowing cap may be revised to a maximum of Rs. 1000 Crores (secured / Unsecured (<i>Except Shrem Group and its Affiliates loan</i>)).</p> <p>Eligibility Criteria for the Pledged Assets:</p> <ol style="list-style-type: none"> 1. The Pledged Assets must comprise of the units of Shrem InvIT and are owned by the Issuer. 2. The Pledged Assets shall be free from all encumbrances and are not subject to any encumbrance (including, without limitation, any lien or charge). <p>In the event of any fall in the security cover below the Minimum-Security Cover or in the replacement of Security or, the Company shall be obliged to reinstate the security cover to at least the Minimum-Security Cover in terms of the Pledge Agreement, within 2 (two) Business Days from the date of such fall in the security cover.</p> <p>The invocation of Pledged Assets shall be subject to the Applicable Law including SEBI circular dated March 23, 2020 titled ‘Encumbrance on units of InvITs’.</p>
<p>Undertaking</p>	<p>The Issuer hereby undertakes that the Security to be created on the Pledged Assets are free from all encumbrances and are not subject to any lien or charge</p>

<p>Deed of Guarantee</p>	<p>The irrevocable and unconditional deed of guarantee dated on or about the date of this Term sheet issued by Guarantor in favour of the Debenture Holders, inter-alia, guaranteeing the repayment of the Outstanding Amounts</p> <p>For this term sheet:</p> <p>"Guarantor" means Mr. Nitán Chhatwal, an adult Indian resident presently residing at Krishani Bungalow, New India Society, Plot No. 2, East West Road - 2, near Juhu Church, JVPD Scheme, Mumbai, Maharashtra 400049 and having PAN number AAGPC9892G.</p>
<p>Debenture Documents</p>	<p>The Issuer has executed/shall execute the documents including but not limited to the following, as required, in connection with the Issue as per latest SEBI guidelines/ Companies Act 2013 (as applicable) for issuance of Debentures through private placement:</p> <ol style="list-style-type: none"> 1. This Information Memorandum; 2. Trustee consent letter; 3. Debt listing agreement between the Issuer and the Stock Exchange; 4. In-principle approval for listing of the securities on the Stock Exchange; 5. Debenture trustee agreement to be executed in respect of the Debentures. 6. Debenture trust deed to be executed in respect of the Debentures which shall also include such other representations and covenants as may be mutually agreed upon between the Company and the Debenture Trustee. 7. Pledge Agreement to be executed in respect of the Debentures . 8. Deed of Guarantee to be executed by Mr. Nitán Chhatwal, in favour of the Debenture Trustee. 9. Letter issued by a Rating Agency in connection with the rating of the Issuer or the securities, along with the rating rationale 10. Disclosure Document and Term Sheet. 11. PAS-4. 12. Undertaking from the Issuer mentioning all the borrowing facilities of the Company are standard in nature. 13. Such other documents as agreed between the Issuer and the Debenture Trustee
<p>Delay in execution of Debenture Trust Deed</p>	<p>In the case of a delay in the execution of Debenture Trust Deed within the regulatory timeframe, the Issuer shall pay penal interest of 2% two percent) per annum over and above the Yield until such time the Debenture Trust Deed is executed.</p>
<p>Conditions Precedent to Subscription</p>	<ol style="list-style-type: none"> 1. Execution of Disclosure Document, 2. Credit Rating Letter & Rationale 3. Trustee Consent Letter – wherein Debenture Trustee consents to act as the debenture trustee for the Debenture holders,

	<ol style="list-style-type: none"> 4. Resolution of the shareholders of the Company under Section 180(1)(c) and Section 180(1)(a) of the Companies Act, 2013 OR a certificate from the company secretary of the Issuer stating that the Company is not required to comply with Section 180(1)(a) and Section 180(1)(c) of the Companies Act, 2013, as the Company is a 'private company', 5. Execution of the Debenture Trustee Appointment Agreement, 6. Filing CHG-9 with Registrar of Companies (ROC) on or before the date of subscription of debentures 7. Any other document as set out in the Debenture Documents.
Conditions Subsequent to subscription	<p>The Company shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee, pursuant to the Deemed Date of Allotment:</p> <ol style="list-style-type: none"> 1. The Issuer shall ensure that the Debentures are credited into the Demat account(s) of the Debenture Holders within 2 (two) Business Days from the Deemed Date of Allotment. 2. the Company will ensure listing of Debentures on 'Wholesale Debt Market Segment' of NSE Limited within a maximum of 4 working days of the date of closing of the Issue. 3. the Company shall, inter alia, file a copy of Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC within 15 (fifteen) days of the allotment of Debentures along with a list of the Debenture Holders and maintain a complete record of private placement offer in PAS 5. 4. Execution of Pledge Agreement, Debenture Trust Deed and Deed of Guarantee on or prior to the making the application for listing of the Debentures in compliance with SEBI regulations. 5. The Issuer shall ensure compliance with SEBI / Companies Act, 2013 (as applicable) for issuance of Debentures. 6. Execution of any other documents as customary for transaction of a similar nature and size.
Representations and Warranties of the Issuer	<p>The Company declares, represents, and warrants to the Debenture Trustee and the Debenture Holders, as follows which representations and warranties shall be made as on the date of this Term Sheet and shall be deemed to repeated on each date until the Final Settlement Date:</p> <p>a) Authority and Capacity</p> <ol style="list-style-type: none"> 1. The Company has been duly incorporated, organized and is validly existing, under Applicable Law. 2. The Company has the corporate power, authority and all permits, approvals, authorizations, licenses, registrations, and consents including registrations, to own and operate its assets and to carry on its business in substantially the same manner as it is currently conducted. 3. The Company is in compliance with Applicable Law for the performance of its obligations with respect to this issuance of the Debentures; and

	<p>4. All consents, and actions of, filings with and notices to any governmental authority as may be required to be obtained by the Company in connection with the issuance of the Debentures has been obtained and is in full force and effect.</p> <p>b) Corporate Matters</p> <p>1. All the legal and procedural requirements specified in the constitutional documents or required under Applicable Law have been duly complied with in all respects in relation to the issuance of the Debentures.</p> <p>2. The registers, and minute books (including, without limitation, the minutes of board and shareholders meeting) required to be maintained by the Company under Applicable Law:</p> <ol style="list-style-type: none"> are up-to-date and have been maintained in accordance with Applicable Law. comprise complete and accurate records of all information required to be recorded in such books and records; and no notice or allegation that any of them are incorrect and/or should be rectified has been received. <p>c) Binding Obligations</p> <p>The obligations expressed to be assumed by it under the Debenture Documents are legal, valid, binding, and enforceable obligations.</p> <p>d) Non-conflict with other obligations</p> <p>The entry into and performance by the Company of, the transactions contemplated by the Debenture Documents do not and will not conflict with:</p> <ol style="list-style-type: none"> Any Applicable Law to which the Company is subject including, without limitation, any laws and regulations regarding anti-money laundering/ terrorism financing and similar financial sanctions. Its constitutional documents. Any agreement or instrument binding upon it or any of its assets, including but not limited to any terms and conditions of the financial indebtedness availed of by the Company. <p>e) Power and authority</p> <p>It has the power to issue the Debentures and enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of, the Debenture Documents to which it is a party and the transactions contemplated by those Debenture Documents.</p> <p>f) Validity and admissibility in evidence</p>
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	<p>(i) All approvals, authorizations, consents, permits (third party, statutory or otherwise) required or desirable:</p> <ol style="list-style-type: none"> 1. To enable it lawfully to enter into, exercise its rights and comply with its obligations in the Debenture Documents to which it is a party. 2. To make the Debenture Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and 3. for it to carry on its business, and which are material, have been obtained or effected and are in full force and effect. <p>(ii) no event of default or a potential event of default has occurred or is continuing or could reasonably be expected occur as a result of entry into or performance of the obligations under the Debenture Documents based on the authorizations and the corporate powers granted to the Issuer.</p> <p>g) Accounts and Records</p> <p>The books of accounts of the Company have been fairly and properly maintained, the accounts of the Company have been prepared in accordance with Applicable Law and in accordance with the generally accepted accounting principles, so as to give a true and fair view of the business (including the assets, liabilities and state of affairs) of the Company. The Company has a proper, efficient, and effective book-keeping and accounting system in place as well as adequate professional staff, including maintaining of accounts showing the loan drawings, payments, interest etc.</p> <p>h) Taxation Matters</p> <ol style="list-style-type: none"> 1. The Company has complied with all the requirements as specified under the respective tax laws as applicable to it in relation to returns, computations, notices and information which are or are required to be made or given by the Company to any tax authority for taxation and for any other tax or duty purposes, have been made and are correct. 2. The Company has not received any notice of any tax disputes or other liabilities of taxes in respect of which a claim has been made or notice has been issued against the Company. <p>i) Legal / Litigation Matters</p> <p>There are no claims, investigations, or proceedings before any Governmental Authority in progress or pending against or relating to the Company which would have a Material Adverse Effect.</p> <p>There are no unfulfilled or unsatisfied judgments or court orders in respect of the Company.</p> <p>The Company has not taken any action nor has any order been passed for its insolvency, winding-up, dissolution or re-organization or for</p>
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	<p>the enforcement of any security over its assets or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, compulsory manager, resolution professional, trustee, or other similar officer for it or in respect of its assets.</p> <p>j) Assets</p> <p>Except for the encumbrances created and recorded with the Ministry of Corporate Affairs (available using CIN U45100MH2014PTC254839 on the website http://www.mca.gov.in/MCA21/index.html under the heading Index of Charges) or as disclosed under the Debenture Documents, the Company has, free from any encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.</p> <p>k) Compliance with law</p> <p>The Company is in compliance in all respects with all Applicable Law including, without limitation, the SEBI Regulations, for the performance of the Company of its obligations with respect to this Issue and to carry on their business.</p> <p>l) No Default</p> <p>No Event of Default has occurred and is continuing or would be expected to result from the execution or performance of any Debenture Documents or the issuance of the Debentures. No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Company or any of its assets or which might have a Material Adverse Effect.</p> <p>m) Material Adverse Effect</p> <p>There is no Material Adverse Effect existing and that there are no circumstances existing which could give rise, with the passage of time or otherwise, to a Material Adverse Effect.</p> <p>n) No Immunity</p> <p>Neither the Company, nor any of its assets are entitled to immunity from suit, execution, attachment, or other legal process in its jurisdiction of incorporation. This issuance of Debentures (and the documents to be executed in relation thereto) constitutes, and the exercise of its rights and performance of and compliance with its obligations in relation thereto, will constitute, private and commercial acts done and performed for private and commercial purposes.</p>
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	<p>o) Security</p> <ol style="list-style-type: none"> 1. Save and except the charge created to secure the Debentures, the Pledged Assets is the sole and absolute property of the Company and is free from any other encumbrance and is not subject to any <i>lis pendens</i>, attachment, or other order or process issued by any Governmental Authority and that the Company has a clear and marketable title to the Pledged Assets 2. The Debenture Documents executed or to be executed constitute, and will constitute legal, valid, and enforceable security interests in favour of inter alios the Debenture Trustee and for the benefit of the Debenture Holder(s) on all the assets thereby secured, prior and superior to all other security interest (unless otherwise specified) and all necessary and appropriate consents for the creation, effectiveness, priority, and enforcement of such Security have been obtained <p>p) Information</p> <ol style="list-style-type: none"> (i) All information provided by the Company is true and accurate in all respects as on the date it was provided or as on the date at which it was stated and is not misleading whether by reason of omission to state a fact or otherwise. (ii) Any financial projections contained in the Information Memorandum have been prepared on the basis of recent historical information and on the basis of reasonable assumptions. (iii) Nothing has occurred or been omitted from the information so provided and no information has been given or withheld that results in the information provided by the Issuer being untrue or misleading in any material respect at the date when it was made. <p>q) Illegality</p> <p>It is not illegal or unlawful for the Company to perform any of its obligations under the Debenture Documents.</p> <p>r) Insolvency</p> <ol style="list-style-type: none"> (i) The Issuer is able to, and have not admitted its inability to, pay its debts as they mature and have not suspended making payment on any of its debts and they will not be deemed by a court to be unable to pay its debts under Applicable Law, nor in any such case,
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	<p>will it become so in consequence of entering into any Debenture Document.</p> <p>(ii) The Issuer has not by reason of actual or anticipated financial difficulties, have not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its indebtedness.</p> <p>(iii) The Issuer has not taken any corporate action nor have any legal proceedings or other procedure or step been taken, started or threatened in relation to any bankruptcy proceedings.</p> <p>(iv) No moratorium has been declared in respect of any of indebtedness of the Issuer.</p> <p>(v) No application has been filed under the Insolvency and Bankruptcy Code, 2016 against the Issuer either by its or by any of its financial or operational creditor.</p> <p>s) Any other representations as may be provided under the Debenture Trust Deed.</p> <p>For the purposes of this Term Sheet:</p> <p>“Material Adverse Effect” shall mean, with respect to any entity, the effect or consequence of an event, circumstance, occurrence, or condition including change in credit rating/ outlook/ opinion, change in senior management team, change in board of directors’ member which has caused, as of any date of determination, or could reasonably be expected to cause a material and adverse effect on:</p> <p>(i) the financial condition, business, or operation of the entity which in the opinion of the Debenture Holder is prejudicial to the ability of the entity to perform its obligations under the Debenture Documents.</p> <p>(ii) on the rights or remedies of the Debenture Holders hereunder or under any other Debenture Documents.</p> <p>(iii) the ability of the entity to perform its obligations under the Debenture Documents; or</p> <p>(iv) the legality, validity, or enforceability of any of the Debenture Documents.</p> <p>“Final Settlement Date” shall mean the date on which the Payments have been irrevocably discharged in full and all the Debentures have been redeemed by the Company in full in accordance with the terms of the Debenture Documents and the Debenture Holders have provided a written confirmation of the same to the Company (with a copy marked to the Debenture Trustee).</p>
Affirmative Covenants	The Company hereby covenants with the Debenture Trustee that the Company shall at all times till the Final Settlement Date:

	<p>a) Purpose</p> <p>The Company shall utilise the monies received upon subscription of the Debentures solely towards the purpose and in accordance with Applicable Law as set out in the row titled 'Objects & Details of Utilization of Proceeds'.</p> <p>b) Validity of Debenture Documents</p> <p>Ensure that the Debenture Documents shall be validly executed and delivered and will continue in full force and effect and will constitute valid, enforceable, and binding obligations of the Company.</p> <p>c) Further documents and acts</p> <p>Execute all such deeds, documents, instruments, and assurances and do all such acts and things as the Debenture Trustee may require for exercising the rights under the Debenture Documents</p> <p>d) Make the Relevant filings with the Registrar of Companies/SEBI</p> <p>Pursuant to the Companies Act, 2013 and the relevant rules thereunder and SEBI Regulations, the Company undertakes to make the necessary filings of the documents mandated therein.</p> <p>e) Compliance with laws</p> <p>The Company shall comply with:</p> <ol style="list-style-type: none"> 1. all Applicable Law (including, without limitation, the Companies Act, 2013) as applicable in respect to the issuance of the Debentures, and obtain such regulatory approvals as may be required from time to time, including but not limited, in relation to the following (i) the SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021 and SEBI (Guidelines for Issue and Listing of Structured Products/ Market Linked Debentures) dated September 28, 2011 as amended on July 13, 2020, as may be in force from time to time during the currency of the Debentures; (ii) the provisions of the listing agreement entered into by the Company with the stock exchange in relation to the Debentures including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), and (iii) the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the other rules under the Companies Act, 2013; and 2. comply with all the provisions as mentioned in the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, the SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021, SEBI (Guidelines for Issue and Listing of
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	<p>Structured Products/ Market Linked Debentures) dated September 28, 2011 as amended on July 13, 2020 the Companies Act, 2013 corporate governance and fair practices code prescribed by the RBI and/or any other notification, circular, press release issued by the SEBI/RBI, from time to time.</p> <p>f) The Company shall maintain adequate internal controls for the purpose of preventing fraud on or in relation to the amounts lent by the Company. The Company shall ensure that no amounts lent by the Company are being used for money laundering or illegal purposes.</p> <p>g) The Company shall keep proper books of account as required by the Companies Act, 2013 and make true and proper entries therein of all dealings and transactions of and in relation to the Debentures, the Pledged Assets and the business of the Company and the Company will ensure that the same shall at times be open for inspection by the Debenture Trustee and such person or persons, as the Debenture Trustee shall, from time to time, in writing for that purpose appoint.</p> <p>h) The Company shall permit the Debenture Trustee and such person, as the Debenture Trustee shall from time to time for that purpose appoint, to enter into or upon and to view and inspect the books of records, documents and accounts maintained by the Company, as and when required by the Debenture Trustee.</p> <p>i) The Company shall promptly pay and discharge all taxes, cesses, insurance premium, which may become due and payable.</p> <p>j) The Company shall comply with any directions/ guidelines issued by any governmental authority, in relation to the issuances of the Debentures.</p> <p>k) The Company shall submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested) within 120 (One Hundred and Twenty) days from the close of each Financial Year:</p> <ol style="list-style-type: none"> 1. its duly audited annual financial statements. 2. a certificate from a director of the Company/ the chief financial officer of the Company confirming that no Event of Default or potential Event of Default has occurred or is subsisting. 3. all information/ documents required to be submitted by the Company to the RBI, SEBI, or MCA wherever applicable on an annual basis in respect of such Financial Year. <p>l) The Company shall submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), within 60 (Sixty) calendar days from the close of each quarter in a Financial Year:</p> <ol style="list-style-type: none"> 1. its quarterly financials along with the relevant schedules
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	<p>thereto.</p> <ol style="list-style-type: none"> 2. information on financials, operations, portfolio growth and asset quality (collection efficiency and portfolio at risk data), funding data, in a format acceptable to the Debenture Holders. 3. the list of the directors on the board of directors of the Company. 4. the shareholding pattern of the Company. 5. a certificate signed by a director of the Company or the chief financial officer of the Company confirming the compliance of the Company with the Financial Covenants. 6. the debt profile of the Company (including, without limitation, the non-convertible debentures issued by the Company) with detailed terms of borrowings availed by the Company. 7. Liquidity position of the Company at the end of such quarter, in a format acceptable to the Debenture Holders. 8. Certified copy of the filings/ returns filed by the Company with the RBI, SEBI, MCA, or any other authority during such quarter. <p>m) The Company shall submit to the Debenture Trustee and to the Debenture Holder(s), within 20 (Twenty) calendar days from the end of each month, a certificate from the authorized signatory of the Company (duly authorized by the board of directors of the Company) listing the Pledged Assets and the value thereof, on the letter head of the Company along with a MS Excel version of such details.</p> <p>n) The Company shall submit to the Debenture Trustee and to the Debenture Holder(s), within 45 (Forty-Five) calendar days from the close of each half Year, a certificate from the statutory auditor of the Company certifying the list of the Pledged Assets and the value of such Pledged Assets.</p> <p>o) The Company shall submit to the Debenture Trustee and to the Debenture Holder(s), a certificate from the authorized signatory of the Company (duly authorized by the board of directors of the Company) certifying the debt profile of the Company (including, without limitation, the guaranteed obligations of the Company) in a format acceptable to the Debenture Trustee:</p> <ol style="list-style-type: none"> 1. for the half-year period ended March 31st of a Financial Year by April 30th of the immediately succeeding Financial Year; and 2. for the half-year period ended September 30th of a Financial Year by October 30th of such Financial Year, until the Final Settlement Date. <p>p) Notification to the Debenture Trustee</p> <p>The Company shall provide information to the Debenture Trustee in respect of the following promptly on the occurrence of such event:</p>
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	<p>a) notify the Debenture Trustee in writing, of any notice of an application or petition for insolvency and/ or winding up having been made or receipt of any statutory notice of insolvency and/ or winding up under the provisions of the Companies Act, 2013 or any other notice under any other Applicable Law or otherwise of any suit or legal process intended to be filed affecting the title to the property of the Company.</p> <p>b) notify the Debenture Trustee in writing, if it becomes aware of any fact, matter or circumstance which would cause any of the representations and warranties under any of the Debenture Documents to become untrue or inaccurate or misleading in any respect.</p> <p>c) provide to the Debenture Trustee such further information regarding the financial condition, business and operations of the Company as the Debenture Trustee may request.</p> <p>d) notify the Debenture Trustee promptly of any revision in the rating or assignment of a fresh rating provided by the Rating Agency to the Debentures.</p> <p>e) The Company agrees that it shall forward to the Debenture Trustee promptly:</p> <ol style="list-style-type: none"> a. a copy of the statutory auditors' and directors' annual report, balance sheet and profit and loss account and of all periodical and special reports at the same time as they are issued. b. a copy of all notices, resolutions and circulars relating to new issue of debt securities at the same time as they are sent to shareholders/ holders of debt securities; and c. a copy of all the notices, call letters, circulars, etc. of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media. <p>q) The Company shall submit to the Debenture Trustee a certificate from the Company's statutory auditor, in the case of debentures issued for financing working capital, at the end of each Financial Year.</p> <p>r) The Company shall inform the Debenture Trustee about any change in nature and conduct of business by the Company prior to effecting any such change.</p> <p>s) Preserve Corporate Status The Company shall diligently preserve its corporate existence and status and obtain, comply with, and maintain all its licenses and/ or authorizations required to conduct business and any other rights, licenses, and franchises necessary for its obligations under the Debentures and the Debenture Documents and continue to be a validly existing organization in good standing and at all times act and proceed in relation to its affairs and business in compliance with Applicable Law.</p> <p>t) The Company shall provide written intimation to the Debenture</p>
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	<p>Trustee and the Debenture Holders prior to entering into any transaction of merger, acquisition, restructuring, amalgamation, de-merger scheme of arrangement or compromise with its creditors or shareholders.</p> <p>u) The Company shall forthwith provide a written intimation to the Debenture Trustee of any event which constitutes an Event of Default, or which may with the expiry of time be classified as an Event of Default, specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same.</p> <p>v) The Company shall keep the Debenture Trustee informed of all the orders, directions or notices of any court or tribunal affecting or likely to affect the assets (or any part thereof) of the Company.</p> <p>w) The Company shall forthwith provide to the Debenture Trustee the details of any litigation, arbitration or administrative proceedings filed or initiated against the Company.</p> <p>x) Event Based Reporting</p> <p>1. The Company shall provide to the Debenture Trustee and to the Debenture Holder(s), information in respect of the following events forthwith and in any event not later than 3 (Three) calendar days from the occurrence of such event:</p> <ul style="list-style-type: none"> i. Any changes effected in shareholding structure of the Company. ii. Any change in the composition of the board of directors of the Company. iii. Any change in the senior management officials of the Company (including, without limitation, the CXO or any official holding an equivalent position). iv. Any amendment to the constitutional documents of the Company. v. Any Material Adverse Effect. vi. Any dispute, litigation, investigation, or other proceeding against the Company and/ or any notice in this regard received by the Company. vii. Resignation of the statutory auditor of the Company along with its resignation letter. <p>2. The Company shall provide to the Debenture Trustee and to the Debenture Holder(s), information in respect of the following events forthwith and in any event not later than 1 (One) working days from the occurrence of such event:</p> <ul style="list-style-type: none"> i. Any events of default, breach of warranties or covenants set out in Debenture Documents of any financial indebtedness of the Company.
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	<ul style="list-style-type: none"> ii. any legal proceeding/ notice instituted against/ received by the Company. iii. default in any financial indebtedness/ obligations to any creditors unless caused by technical error. iv. Any application or petition filed for the dissolution or re-organization of the Company. v. Occurrence of any Event of Default or potential Event of Default vi. Occurrence of other events such breach of warranties or covenants set out in Debenture Documents of any indebtedness of the Company, any legal proceeding / notice instituted against / received by the Company, default in any indebtedness / obligations to any creditors, any Material Adverse Change and such other material events as set out in the Debenture Documents. <p>y) Furnishing of Information to the Debenture Trustee</p> <p>The Company shall provide to the Debenture Trustee and to the Debenture Holder(s), information in respect of the following events within a maximum of 15 (Fifteen) calendar days from the occurrence of such event:</p> <ul style="list-style-type: none"> 1. Submit to the Debenture Holders (in a format which shall be provided by the Debenture Holders/ Debenture Trustee, from time to time) such other information relevant to the Issue that the Debenture Holder may request on a monthly, quarterly, and annual basis or pursuant to an annual diligence by the Debenture Holder. 2. Such information as the Debenture Holders may require as to all matters relating to the business, property and affairs of the Company that materially impacts the interests of the Debenture Holders and provide access to relevant books of accounts, documents and records in relation to this Issue and to enter into or upon and to view and inspect the state and condition of all the Pledged Assets, together with all records, registers of the Company including the registers relating to the Pledged Assets as required by the Debenture Trustee and to take copies and extracts thereof. 3. Furnish quarterly report to the Debenture Trustee containing the following particulars: <ul style="list-style-type: none"> i. Updated list of the names and addresses of the Debenture Holder(s). ii. Details of the Coupon and principal payments to be made, but unpaid and reasons for the non-payment thereof. iii. The number and nature of grievances received from the Debenture Holder(s) and resolved by the Company, and those grievances not yet solved to the satisfaction of the Debenture Holder(s) and the reasons for the same. iv. Promptly and expeditiously attend to and redress
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	<p>the grievances, if any, of the Debenture Holder(s). The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of its compliance.</p> <ol style="list-style-type: none"> 2. The Company shall provide to the Debenture Trustee such information as it may require for any filings, statements, reports that the Debenture Trustee is required to provide to any Governmental Authority under Applicable Law. 3. The Company shall, while submitting half yearly/ annual financial results to the NSE disclose inter alia the following line items along with the financial results accompanied by a certificate from the Debenture Trustee confirming that it has taken note of the said content and the same shall be communicated to the Debenture Holder(s) on a half-yearly basis: <ol style="list-style-type: none"> i. Credit rating of the Issue and change in credit rating, if any. ii. Security cover available wherever applicable. iii. Debt- equity ratio of the Company. iv. Previous due date for the payment of interest/ repayment of principal and whether the same has been paid or not. v. Next due date of payment along with the amount of interest/ principal along with the amount of interest/redemption payable. vi. Debenture Redemption Reserve. vii. Net Worth. viii. Net profit after tax. ix. Earnings per share. <p>The Company shall promptly comply with any monitoring and/or servicing requests from Debenture Trustee.</p> <ol style="list-style-type: none"> z) The Company shall promptly comply with any monitoring and/or servicing requests from Debenture Trustee. aa) The Company shall submit to the Debenture Trustee such other information as may be required by the Debenture Trustee for the effective discharge of its duties and obligations hereunder, including copies of reports, balance sheets, profit, and loss account etc. bb) The Company hereby agrees and undertakes that the Promoter Debt shall at all times be contractually subordinated (in ranking and payment) to the Outstanding Amounts and at any time after the occurrence of an Event of Default/ Optional Accelerated Redemption Event no payments shall be made in respect of the Promoter Debt except with the express prior written consent of the Debenture Trustee (acting on the instructions of the Majority
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	<p>Debenture Holders).</p> <p>cc) The Company hereby further agrees, declares, and covenants with the Debenture Trustee that the Company is not aware of any document, judgment or legal process or defects which may have Material Adverse Effect on the Debenture Holders.</p> <p>dd) Filings The Company shall cooperate with the Debenture Trustee/ Debenture Holders in connection with any assistance the Debenture Trustee/ Debenture Holders may require for the purpose of submitting information in relation to the Debentures and the Debenture Documents to any relevant information utility in accordance with the IBC, and to confirm or authenticate all filings and information sought to be uploaded, and update or modify or rectify any errors in such financial information submitted.</p> <p>ee) Issuer affirms that in-case of any superior covenant other than as agreed in this Term Sheet are offered to the future NCD issuances, the same shall be applicable to these Debenture.</p> <p>ff) Financial Terms and Conditions The Company shall comply with each of the financial terms and conditions set out in the Debenture Documents until the Final Settlement Date.</p> <p>gg) Any other affirmative covenants as may be agreed by the parties under the Debenture Trust Deed.</p> <p>For the purposes of this Term Sheet:</p> <p>“Financial Year” shall mean the financial year of the Company used for the purposes of accounting.</p> <p>“IBC” shall mean the Insolvency and Bankruptcy Code, 2016 and the rules and regulations issued in respect thereof, as the same may be amended, modified, and supplemented from time to time.</p> <p>“Majority Debenture Holder(s)” shall mean Debenture Holder(s) holding an aggregate amount representing not less than 51% (Fifty-One per cent) of the value of the nominal amount of the Debentures for the time being outstanding.</p> <p>“Promoter(s)” means the following persons: (a) Mr. Nitán Chhatwal, an adult Indian resident, aged about 53 years, residing at Krishani Bungalow, New India Society, Plot No. 2, East West Road - 2, near Juhu Church, JVPD Scheme, Mumbai, Maharashtra 400049 and holding permanent account number AAGPC9892G ; and (b) the Guarantor.</p> <p>“Promoter Debt” shall mean all existing and future financial indebtedness availed of by the Company from the Promoter(s) or Promoter Group.</p> <p>“Outstanding Amounts” mean at any time, after adjustment of payments</p>
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	<p>already made until such date, all amounts payable by the Issuer to the Debenture Holders, their trustees, agents or advisors, pursuant to the terms of the Debenture Documents, including without limitation: (i) the Redemption Amount, Yield, Default Interest (if applicable), costs, charges, fees, expenses and any other monies/ amounts due and payable to the Debenture Holders, their trustees, agents or advisors under the Debenture Documents; (ii) any and all sums expended by the Debenture Holders, their trustees, agents or advisors in relation to the Debenture Documents including to preserve or enforce the Security; and (iii) any other charges due and payable in relation to the Debentures.</p>
Negative Covenants	<p>The Company hereby covenants with the Debenture Trustee that the Company shall not without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holder(s)):</p> <ol style="list-style-type: none"> a) Declare or pay any dividend or make any distributions to its shareholders during any Financial Year unless: <ol style="list-style-type: none"> i. the proposed payment or distribution is out of net income of the current Financial Year (excluding any amount resulting from the revaluation of any of the Company's assets). ii. no Event of Default has occurred and is then continuing, or could occur or is reasonably likely to occur, as a result of such payment or declaration of any dividend or distribution and after giving effect to any such action. iii. it has paid all the dues to the Debenture Holder(s)/Debenture Trustee upto the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions therefor. b) Enter into any transaction of merger, restructuring, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction. c) Appoint or continue to the appointment of any person classified as or who is director of a company classified as a willful defaulter as a director and/ or a key managerial person of the Company. d) Enter into any contractual obligation which may have an adverse effect on the financial standing of the Company. e) Enter into any compromise or arrangement or settlement with any of its creditors (whether secured or unsecured) provided that a prepayment effected in favour of any of the Company's creditors will not fall within the ambit of this provision. f) Apply to the court for the winding up of the Company or agree to the winding up of the Company. g) Enter into any transaction with any person or enter into or continue business relations with its shareholders, employees, Affiliate(s), holding company(ies), and/or subsidiary(ies) except on proper commercial terms negotiated on an arms' length basis and in compliance with Applicable Law. h) Enter into or establish any partnership, profit sharing, royalty agreement or other similar other arrangement whereby the Company's income or profits are, or might be, shared with any

	<p>other person other than in the ordinary course of business on an arms' length basis and in compliance with applicable law.</p> <ul style="list-style-type: none"> i) Enter into any management contract or similar arrangement whereby the business or operations of the Company are managed by any other person. j) Effect any change in the statutory auditors of the Company, other than as per mandatory requirement under Applicable Law. k) Any change in the capital structure leading to reduction of capital at any point of time. However, an intimation to be provided within 5 (Five) calendar days to the Debenture Trustee/ Debenture Holder in case of any other change in the capital structure. l) Any change in shareholding beyond 5% m) Change the Financial Year-end from 31st March unless such change is mandatorily required to be made for compliance with Applicable Law. n) Participate in any involuntary resolution process under the IBC or undertake/ permit any voluntary process under the IBC. o) Repay any unsecured loans and inter-corporate deposits availed of by the Company from Promoters/ related parties (except by way of equity conversion) in case any breach of the Debenture Documents, default or event of default is subsisting. p) Any other negative covenants as may be agreed by the parties under the Debenture Trust Deed.
Financial Covenants and Additional Covenants	<p>The Issuer shall maintain the below mentioned covenants during the entire tenor of the Debentures and till all the amounts outstanding are being duly repaid:</p> <ul style="list-style-type: none"> a) Company to maintain a minimum Net-worth of Rs. 1500 crores b) Promoter Group shall hold minimum 51% stake in the InvIT and the sponsor (i.e., the Issuer), on fully diluted basis. c) The Issuer should have Management Control of the InvIT (as a Sponsor), and the Promoter must maintain management control of the Issuer d) Mr. Nitán Chhatwal to remain Director on the Board of the Issuer e) Mr. Nitán Chhatwal to remain Director on the Board of the Investment Manager of Shrem InvIT. f) Debt Cap: All forms of borrowing (Secured / Unsecured (<i>Except Shrem group and its affiliates loan</i>)) for the Issuer shall be capped at Rs. 800 Crs. If the number of Units held by the Issuer increase from 25,55,24,030 Units, then the Issuer may borrow to the tune of one third (1/3) value of the increased number of Units (@ face value or market value, whichever is lower) and the borrowing cap may be revised to a maximum of Rs. 1000 Crs (secured / Unsecured (<i>Except Shrem group and its affiliates loan</i>)). <p>All covenants would be tested on quarterly basis i.e., as on 31 March, 30 June, 30 Sept, and 31 Dec every year, starting from June 30, 2022, till the redemption of the Debentures. The covenants shall be certified by the Independent Chartered Accountant within 45 (Forty-Five) calendar days</p>

	<p>from the end of each reporting quarter.</p> <p>“Promoter Group” for this term sheet means:</p> <p>(a) the Promoter. .</p> <p>(b) all entities and/or individuals deemed / disclosed to be a “promoter” and/or “promoter group” of the Issuer by virtue of the provisions of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 and/or is a “promoter” and/or “promoter group” as defined under the Companies Act, 2013.</p> <p>(c) all entities that are directly and/or indirectly held or controlled by the Promoter; or</p> <p>(d) entities which are holding company or Subsidiary of any companies forming part of the Promoter Group.</p>
Rating Covenant	<p>Until the Final Settlement Date, the Issuer undertakes as follows (“Rating Covenants”):</p> <ol style="list-style-type: none"> The Company shall ensure that there is no downgrade in the credit rating of the Company/Instrument and/or assignment of long-term credit rating at “A- or below” from any credit rating agency. In case the rating is downgraded to ‘A- or below’, the Debenture Trustee shall have the option to require the Company to redeem the Debentures in terms of Optional Accelerated Redemption mechanism.; Further, in the event that the Company agrees to a similar rating based covenant with any other lender/ debenture holder but with a higher ratings threshold (i.e. A- or above), such higher rating threshold shall be deemed to be applicable to the terms of this Issue as well and this provision shall be deemed to be automatically modified so as to refer to such higher ratings threshold without the requirement for any further act, deed or thing. The Company shall ensure that there is no suspension of the credit rating of the Issuer and/ or the Debentures due to the Company not cooperating with the credit rating agency.
Holding Covenant	<p>The Company undertakes that the following covenants (“Holding Covenant”) shall be maintained at all times until the Final Settlement Date, unless the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) is obtained:</p> <ol style="list-style-type: none"> Promoter Group shall hold minimum 51% stake in the Company (Issuer), on fully diluted basis and the Promoter is required to maintain Management Control of the Company. The Promoter Group shall hold a minimum of 51% stake in the InvIT, on fully diluted basis and Management Control of the InvIT.
Management Covenant	<p>The Company undertakes that the following covenants (“Management Covenant”) shall be maintained at all times until the Final Settlement Date, unless the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) is obtained:</p> <p>Mr. Nitán Chhatwal to remain Director on the Board of the Company</p>

	<p>(Issuer).</p> <p>Mr. Nitán Chhatwal to remain Director on the Board of Shrem Financial Private Limited (“An Investment Manager to Shrem InvIT”)</p> <p>In the absence of the availability of such consent, the Debenture Holder/s shall have the right but not an obligation to exercise Optionally Accelerated Redemption.</p>
Optional Accelerated Redemption	<p>Any Debenture Holder/s shall have the right but not an obligation to require the Company to redeem the whole or part of Debentures along with Yield, upon the occurrence of any of the below mentioned (“Optional Accelerated Redemption Events”):</p> <ol style="list-style-type: none"> 1. Breach of any of the covenants as mentioned under the Rating Covenant and/ or Holding Covenant and /or Management Covenant and/or Financial Covenant 2. Occurrence of Material Adverse Effect. 3. Non-maintenance of Minimum-Security Cover as mentioned herein under the Security clause. 4. Occurrence of Event of Defaults specified under this Term Sheet. <p>The occurrence of events above will be determined by the Debenture Holders solely and at its discretion.</p> <p>Subject to the terms of SEBI Regulations, the Debenture Holder/s individually shall have the option to require the Company to redeem the Debentures (“Optional Accelerated Redemption”) on happening of any of the Optional Accelerated Redemption Events with the period of 7 (seven) Business Days from the occurrence of Optional Accelerated Redemption Event.</p> <p>Upon the exercise of the ‘Optional Accelerated Redemption’ option by the Debenture Holder/ Debenture Holders, the Debenture Trustee shall issue a notice with the period of 7 (seven) Business Days from the exercise of such option to the Company, for redemption of all amounts outstanding in relation to such debentures (including any unpaid principal, accrued but unpaid Yield, Default Interest (if applicable)) as on the date of exercise of the ‘Optional Accelerated Redemption’ Option (“Optional Accelerated Redemption Date”).</p> <p>Unless disputed, the Company shall be required to make payment of the aggregate amounts outstanding in relation to the Debentures, to the exercising Debenture Holder/ Debenture Holders including any unpaid Principal Amount, accrued but unpaid Yield, Default Interest (if applicable) and liquidated damages (if applicable) (“Optional Accelerated Redemption Amount”) within 21 (twenty-one) Business Days of the notice from the Debenture Trustee above. In the event, there is a delay in payment of the Optional Accelerated Redemption Amounts to the Debenture Holders, the Issuer shall pay interest to the Debenture Holders at the rate of 15% (fifteen percent) per annum of the Optional Accelerated Redemption Amount for such period of delay in addition to</p>

	<p>the Optional Accelerated Redemption Amount.</p> <p>The issue of notice for exercising the Optional Acceleration Redemption by the Debenture Holder/s shall not be dependent upon the consent of the majority Debenture Holders.</p>
<p>Event of Defaults (including manner of voting /conditions of joining Inter Creditor Agreement)</p>	<p>An Event of Default (“Event of Default”) shall have occurred upon the happening of any event or circumstances mentioned hereunder. Unless otherwise specified hereunder, a cure period of 60 days shall be given for all Events of Default in this Deed:</p> <ol style="list-style-type: none"> 1. The Company does not pay on the Due Date(s) any amount payable in terms of the Debenture Documents at the place at and in the currency in which it is expressed to be payable unless (a) its failure to pay is caused by technical error and payment is made within 1 (one) calendar day of the relevant Due Date; or (b) the payment is made within 7 (seven) Business Days from the date of such default, 2. If the Company fails to perfect the Security (i.e., filing CHG-9 Form with ROC) within the stipulated timelines as mentioned in this Term Sheet. 3. In the event that the Security Cover falls below the Minimum-Security Cover, and the Company fails to reinstate the same within 2 (two) Business Days from the date of such fall in the Security Cover 4. Failure of the Company to redeem the Debentures in terms of the Debenture Documents upon exercise of the Optional Accelerated Redemption Option in terms hereof. 5. The breach of any terms, covenants (including, without limitation, negative covenants, affirmative covenants, reporting covenants) or obligation under the Debenture Documents (other than breach of terms, covenants or obligations covered specifically by other Events of Default set out herein) and such breach has continued for a period of 15 (Fifteen) calendar days. 6. The Issuer admits in writing its inability to pay its debts as they fall due or suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with one or more creditors with a view to rescheduling its indebtedness. 7. Any representation or warranty made by the Company in any Debenture Document or in any certificate, financial statement or other document delivered to the Debenture Trustee/ Debenture Holders by the Company shall have been incorrect, false, or misleading in any respect when made or deemed made. 8. There shall have occurred Material Adverse Effect and such Material Adverse Effect has not been remedied or rectified within a period of 15 (Fifteen) calendar days. 9. Any corporate action, legal proceedings or other procedure or step is taken in relation to: <ol style="list-style-type: none"> a. the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company.

	<ul style="list-style-type: none"> b. the composition, compromise, assignment, or arrangement with any creditor of the Company. c. the appointment of a liquidator, receiver, or similar other officer in respect of the Company, a composition, compromise, assignment, or arrangement with any creditor of the Company. d. enforcement of any security over any assets of the Company or any analogous procedure or step is taken in any jurisdiction. e. any other event occurs, or proceeding is instituted that under any applicable law would have an effect analogous to any of the events listed in paragraphs (a), (b), (c) and (d) above. <ol style="list-style-type: none"> 10. The Disclosure Document or any other Debenture Document in whole or in part, becomes invalid or ceases to be a legally valid, binding, and enforceable obligation of the Company. 11. It is or becomes unlawful for the Company to perform any of its obligations under the Debenture Documents and/or any obligation or obligations of the Company under any Debenture Document are not or cease to be valid, binding, or enforceable. 12. The Company repudiates any of the Debenture Documents or evidences an intention to repudiate any of the Debenture Documents. 13. Any Governmental Authority condemns, nationalizes, seizes, expropriates, or otherwise assumes custody or control of all or any substantial part of the business, operations, property, or other assets of the Company or of its share capital, or takes any action for the dissolution of the Company or any action that would prevent the Company or its officers from carrying on all or a substantial part of its business or operations. 14. The Company's organizational status or any licenses or franchise is revoked or suspended by any government agency or authority after the Company has exhausted all remedies and appeals relating thereof. 15. The listing of the Debentures ceases or is suspended at any point of time prior to the Maturity Date. 16. The Company ceases to carry on its business or any substantial part thereof or gives notice of its intention to do so. 17. The Company has taken or suffered to be taken any action for reorganization of its capital or any rearrangement, merger, or amalgamation without prior approval of the Debenture Holders in terms hereof. 18. Any material act of fraud, embezzlement, misstatement, misappropriation, or siphoning off of the Issuer/Promoter funds or revenues or any other act having a similar effect being committed by the management of the Issuer/ Promoter. 19. The Promoters and/or the directors/ or the key managerial personnel of the Company are accused of, charged with, arrested, or convicted a criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of the Promoters and/or the directors, including any accusations, charges and/or convictions of any offence relating to bribery or being
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	<p>declared a willful defaulter.</p> <p>20. In the event that an application for corporate insolvency resolution process of the Company is filed or any form of communication indicating an intention to file such application is issued by any financial creditor (as defined in the Insolvency and Bankruptcy Code, 2016) of the Company or any financial creditor of the Company takes any steps requesting the filing of such application, under the IBC and the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019;</p> <p>21. An event of default shall arise if the Company/ any of the Promoters/ or holding company(ies)/subsidiaries /associates of the Company:</p> <ol style="list-style-type: none"> defaults in any payment of financial indebtedness beyond the period of grace if any, provided in the instrument or agreement under which such financial indebtedness was created other than due to a technical error which has been confirmed by the lender /debenture trustee; or defaults in the observance or performance of any agreement or condition relating to any financial indebtedness the effect of which default or other event or condition is to cause or to permit the holder or holders of such financial indebtedness to cause (with the giving of notice or the passage of time or both would permit or cause) any such financial indebtedness to become due prior to its stated maturity. any financial indebtedness of the Issuer is declared to be due and payable or would permit to be prepaid other than by a regularly scheduled required prepayment, (whether or not such right shall have been waived) prior to the stated maturity thereof. <p>provided that if the above-mentioned Event of Default is capable of being remedied in the sole discretion of the Debenture Holders, the Majority Debenture Holder may provide a cure period as deemed appropriate to them.</p> <p>22. The Company commences negotiations with one or more of its lenders/ debenture trustees/ debenture holders with a view to rescheduling any of its indebtedness or failure or inability of the Company to pay its debts as they mature other than as per the RBI directions or any rules/regulations applicable on it.</p> <p>23. Any other events of default as may be agreed between the parties under the Debenture Trust Deed.</p> <p>Subject to the approval of the debenture holders and the conditions as may be specified by the SEBI from time to time, the Debenture Trustee, on behalf of the debenture holders, may enter into inter-creditor agreements provided under the framework specified by the Reserve Bank of India. The voting shall be through show of hands or poll or through such other manner as the majority Debenture Holder/s may deem fit.</p>
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	<p>For the purposes of this Term Sheet:</p> <p>“Maturity Date” shall mean the date falling at the expiry of 36 (Thirty-Six) months from the Deemed Date of Allotment or such other earlier date on which the Debentures are required to be redeemed pursuant to the Debenture Documents.</p>
Provisions related to Cross Default	As mentioned in paragraph 21 of the row titled ‘Events of Default’
Consequences of Events of Default	<p>On and at any time after the occurrence of an Event of Default, Debenture Trustee acting on the instructions of the Debenture Holder/ s-</p> <ul style="list-style-type: none"> i. Declare that all or part of the obligations be immediately due and payable, whereupon they shall become immediately due and payable. ii. accelerate the redemption of the Debentures. iii. Exercise all the rights and remedies available to it in such manner as Debenture Holder/s may deem fit without intervention of the Court and without having to obtain any consent of the Issuer. iv. Exercise all the rights and remedies under IBC or other applicable law. v. Any other consequences of events of default as may be agreed between the parties under the Debenture Trust Deed.
Default Interest Rate	If the Issuer fails to pay any Outstanding Amounts due on the Due Date, it shall pay default interest on the Outstanding Amounts at 2% (two percent) per annum over and above the applicable Yield on all the Outstanding Amounts until the Outstanding Amounts which were due to be paid on the relevant Due Date have been paid, or until the Debentures are fully redeemed, whichever is earlier.
Creation of recovery expense fund	The Issuer shall create the recovery expense fund with the designated stock exchange in terms of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the REF Circular and such other circulars issued by Governmental Agency in this regard
Valuation Agency Fees	Not Exceeding 1.5 basis points per annum of the Outstanding value excl. taxes
Valuation Agency	ICRA Analytics Limited (formerly ICRA Online Limited), Registered office at 17th Floor, Plot G-1, Infinity Benchmark, Block GP, Sector V, Salt Lake, Kolkata, West Bengal – 700091- India
Valuation Frequency & Publication	<p>The Valuation Agency will publish a valuation of the Debentures on its website at least once every calendar week. The valuation shall be available on the website of the Valuation Agency. The Issuer will also make available, as soon as practicable, the valuation provided by the Valuation Agency on the website of the Issuer.</p> <p>The latest and historical valuations for these Debentures will be published on the website of the Issuer at: www.Shrem.in and the website of the Valuation Agency at https://icraanalytics.com/home/MidValuation</p> <p>Upon request by any Debenture Holder for the valuation of these</p>

	Debentures, the Issuer shall provide them with the latest valuation.
Calculation Agent	ICRA Analytics Limited
Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holder(s). The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the Companies Act, 2013, SEBI Debt Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, Debenture Trusteeship Agreement, Debenture Trust Deed and/or other document(s), Private Placement Offer Letter, and all other related Debenture Documents, with due care, diligence, and loyalty.
Risk factors pertaining to the Issue	<p>As mentioned in the Disclosure Document under captioned “Risk Factor”</p> <p>Risk factors associated with MLD</p> <p><u>General Risk factors related to the Reference Index:</u></p> <ul style="list-style-type: none"> iv. Although the principal value on the Debentures is protected on maturity, the investment return on the Debentures is linked to the performance of the underlying. v. An investor in the Debentures will not be entitled to receiving any interest payments and/or dividends and/or other distributions in the constituent stocks of the underlying during the term of the Debentures. vi. Even though the investment return on the Debentures is linked to the underlying return on the Debentures may not reflect the return an investor may realize if the investor was to actually own the underlying. Further, the debenture holders will have no ownership rights on the underlying. <p><u>Product related risk factors:</u></p> <p>Disclaimer in relation to Valuation.</p> <p>The issuer has appointed a Valuation Agent. Any valuations as may be provided by the Valuation Agent, on the website of the Issuer and the Valuation Agent or otherwise, do not represent the actual price of the Debentures that may be received upon sale or redemption of Debentures. They merely represent the Valuation Agent’s computation of the valuation which may, in turn, be based on several assumptions.</p> <p>The valuation will reflect the independent views of the Valuation Agent. It is expressly stated that the valuation will not be the view of the Issuer or its affiliates. The Issuer will not review the valuation and will not be responsible for the accuracy of the valuations. The valuations that will be provided by the Valuation Agent and made available on the website of the Issuer and the Valuation Agent, at a frequency of not less than once a calendar week, and the said valuation will not represent the actual price that may be received upon sale or redemption of the Debentures. It will merely represent the Valuation Agent’s computation of the valuation</p>

	<p>which may in turn be based on several assumptions. The valuations that will be provided by the Valuation Agent may include the use of proprietary models (that are different from the proprietary models used by the Issuer and/or other Valuation agents) and consequently, valuations provided by other parties (including the Issuer and/or other Valuation agents) may be significantly different.</p> <p><u>Structure Risks:</u></p> <ol style="list-style-type: none"> 8. The Debentures being structured debentures are sophisticated instruments which involve a significant degree of risk and are intended for sale only to those Investors capable of understanding the risks involved in such instruments. 9. Please note that both the return on the Debentures and the return of the principal amount in full are at risk if the Debentures are not held till, or for any reason have to be sold or redeemed, before the final Redemption Date. 10. The Debentures are a principal protected product only upon maturity. 11. The Debentures are structured and are complex and an investment in such a structured product may involve a higher risk of loss of a part of the initial investment as compared to investment in other securities unless held till final Redemption Date. 12. The Registered Debenture Holder shall receive at least the face value of the Debenture only if the Investor holds and is able to hold the Debentures till the final Redemption Date. 13. Prior to investing in the Debentures, a prospective Investor should ensure that such prospective Investor understands the nature of all the risks associated with the investment in order to determine whether the investment is suitable for such prospective Investor in light of such prospective Investor's experience, objectives, financial position and other relevant circumstances. Prospective Investors should independently consult with their legal, regulatory, tax, financial and/or accounting advisors to the extent the prospective Investor considers necessary in order to make their own investment decisions. 14. An investment in Debentures where the payment of premium (if any), and/or coupon and/or other consideration (if any) payable or deliverable thereon is determined by reference to one or more equity or debt securities, indices, baskets, formulas or other assets or basis of reference will entail significant risks not associated with a conventional fixed rate or floating rate debt security. Such risks include, without limitation, changes in the level or value of the relevant underlying equity or debt securities or basket or index or indices of equity or debt securities or other underlying asset or basis of reference and the holder of the Debentures may receive a lower (or no) amount of premium, coupon, or other consideration than the holder expected. The Company has no control over a number of matters that are important in determining the existence, magnitude and longevity of such risks and their results, including, but not limited to, economic, financial and political events. In addition, if an index or formula used to determine any amounts payable or deliverable in respect of the Debentures contains a
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	<p>multiplier or leverage factor, the effect of any change in such index or formula will be magnified. In recent times, the values of certain indices, baskets and formulas have been volatile and volatility in those and other indices, baskets and formulas may occur in the future.</p> <p><u>Model Risk</u></p> <p>Investment in the Debentures is subject to model risk. The Debentures are created on the basis of complex mathematical models involving multiple derivative exposures which may or may not be hedged and the actual behavior of the securities selected for hedging may significantly differ from the returns predicted by the mathematical models.</p> <p><u>Risks relating to Debentures due to linkages to the reference asset</u></p> <ol style="list-style-type: none"> 9. An investment in any series of Debentures that has payments of principal, coupon or both, indexed to the value of any equity share, index or any other rate, asset or index, or a basket including one or more of the foregoing and /or to the number of observation of such value falling within or outside a pre-stipulated range (each of the foregoing, a “Reference Value”) will entail significant risks not associated with a conventional fixed rate or floating rate debt security. Such risks include, without limitation, changes in the applicable Reference Value and how such changes will impact the amount of any principal or coupon payments linked to the applicable Reference Value. 10. The Company has no control over a number of matters that are important in determining the existence, magnitude and longevity of such risks and their results, including economic, financial and political events. Past performance of any Reference Value to which any principal or coupon payments may be linked is not necessarily indicative of future performance. 11. Investors should be aware that a Reference Value may go down as well as up and/or be volatile and the resulting impact such changes will have on the amount of any principal or coupon payments will depend on the applicable index formula. 12. The Registered Debenture Holder shall receive at least the face value of the Debenture only if the Investor holds and is able to hold the Debentures and the Debentures are not sold or redeemed or bought back till the Final Maturity Date. 13. If so specified, the early redemption amount, if any, may in certain circumstances be determined by the Valuation Agent based upon the market value of the Debentures less any costs associated with unwinding any hedge positions relating to the particular series of Debentures. In the event the terms and conditions do not provide for a minimum redemption amount even in the event of an early redemption, then on such occurrence a holder may receive less than 100.00% of the principal amount. 14. In case of principal/capital protected market linked debentures, the principal amount is subject to the credit risk of the Issuer whereby the Registered Debenture Holder may or may not recover
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	<p>all or part of the funds in case of default by the Issuer. However, if the Debentures are held till the final maturity date, subject to credit risk of the Issuer, the Registered Debenture Holder of the Debenture will receive at least the principal amount.</p> <p>15. The Debentures are likely to be less liquid than conventional fixed or floating rate debt instruments. No representation will be made as to the existence of a market for a series of Debentures. While the Company intends under ordinary market conditions to indicate and/or procure indication of prices for any such Debentures there can be no assurance as to the prices that would be indicated or that the Company will offer and/or cause to purchase any Debentures. The price given, if any, will be affected by many factors including, but not limited to, the remaining term and outstanding principal amount of the particular series of Debentures, the level of the Reference Value, fluctuations in interest rates and/or in exchange rates, volatility in the Reference Value used to calculate the amount of any coupon or principal payments, and credit spreads. Consequently, prospective Investors must be prepared to hold any series of Debentures for an indefinite period of time or until the redemption or maturity of the Debentures. Trading levels of any Debentures will be influenced by, among other things, the relative level and performance of the applicable Reference Value and the factors described above.</p> <p>16. Early Redemption for Extraordinary Reason, Illegality and Force Majeure, if for reasons beyond the control of the Issuer, the performance of the Issuer's obligations under the Debentures is prevented by reason of force majeure including but not limited to an act of state or situations beyond the reasonable control of the Issuer, occurring after such obligation is entered into, or has become illegal or impossible in whole or in part or in the exercising of its rights, the Issuer may at its discretion and without obligation to do so, redeem and/or arrange for the purchase of all but not some of the Debentures, by giving notice of not less than 5 (five) Business Days to the Registered Debenture Holders which notice shall be irrevocable and shall specify the date upon which the Debentures shall be redeemed (such date on which the Debentures become immediately due and payable, the "Early Redemption Date"). Provided however if the Issuer believes or is advised that it is necessary to only redeem and/or arrange for the purchase of Debentures held by only certain class of Registered Debenture Holders to overcome or mitigate any such force majeure, then the Issuer may without obligation to do so, redeem and/or arrange for the purchase of only such number of Debentures actually held by such class of Registered Debenture Holders at the relevant time. If the Debentures are bought by the Issuer, the Issuer will, if and to the extent permitted by applicable law, pay to each Registered Debenture Holder in respect of each Debenture held by such holder an amount equal to the Early Redemption Amount of a Debenture notwithstanding the illegality or impracticability, as determined by the Calculation Agent in its sole and absolute discretion. Early Redemption Amount means fair market value as determined by the Calculation Agent minus associated costs.</p>
Premature Redemption	N.A.

Indemnification	The Issuer will indemnify, and hold harmless the Debenture Holders, investment manager of Debenture Holders, and their respective shareholders, officers, directors, employees, representatives, and attorneys from and against any claim, liability, demand, loss, damage, judgment, or other obligation or right of action which may arise as a result of breach of this Disclosure Document by the Issuer.
Governing Law and Jurisdiction	<p>The Debentures Documents will be governed by and construed in accordance with Indian law.</p> <p>The courts and tribunals in Delhi shall have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Financing Debenture Documents and that accordingly any suit, action or proceedings (together referred to as “Proceedings”) arising out of or in connection with the Debenture Documents may be brought in such courts or the tribunals and the Issuer irrevocably submits to and accepts for themselves and in respect of its properties, generally and unconditionally, the jurisdiction of those courts or tribunals.</p>
Transaction Costs	<p>The Issuer shall bear all transaction related costs incurred by the Debenture Holders/ Debenture Trustee with respect to legal counsel, valuers, and auditors/ consultants. Such costs include:</p> <ol style="list-style-type: none"> Debenture Trustee fees. Rating fees. Stamping and registration costs in relation to all Debenture Documents. Any other reasonable transaction related expense incurred by the Debenture Holders/ Debenture Trustee.
Taxes, Duties, Costs and Expenses	<p>Relevant taxes, duties and levies are to be borne by the Issuer.</p> <p>The charges/ fees and any amounts payable under the Debentures by the Issuer as mentioned herein do not include any applicable taxes, levies including service tax etc. and all such impositions shall be borne by the Issuer additionally.</p>
Issue Timing: 1. Issue Opening Date 2. Issue Closing Date 3. Pay-In Date 4. Deemed Date of Allotment	<p>10/03/2022</p> <p>11/03/2022</p> <p>10/03/2022 and 11/03/2022</p> <p>11/03/2022</p>
Terms and conditions of debenture trustee agreement including fees charged by Debenture Trustees(s). details of security to be created	<p>Debenture Trustee Agreement has been executed as per SEBI (Debenture Trustee) Regulations, 1993, before opening of the issue.</p> <p>The Debenture Trustee Fees is levied by the Trustee vide their communication dated February 18, 2022 as agreed by both the parties.</p>

3. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC:

- Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the

interest: **The proposed private placement is not offered to Directors, promoters or key managerial personnel of the Company.**

- ii. 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 offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action: **Nil**
- iii. Remuneration to directors: **Nil**
- iv. Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided:

(Amount in Rs.)

Transaction During the year	FY 2020-21	FY 2019-20	FY 2018-19
Holding Company			
Loans Taken	15,34,00,000	28,03,75,000	3,06,28,30,674
Loans Repaid	79,43,52,000	90,17,00,000	29,05,00,000
Subsidiary of Holding Company			
Loans and Advances Given	2,20,72,06,006	2,59,38,25,201	6,15,14,33,920
Repayment of Loans and Advances Received	9,85,48,20,840	1,22,22,25,000	17,01,00,000
Non-Convertible Debentures Subscribed	5,72,00,00,000	-	-
Interest Income on Non-Convertible Debentures	29,728	-	-
Advance Received	-	1,05,75,00,000	-
Sale of Shares	-	60,00,000	-
Key management personnel or their relatives			
Loans and Advances Given	2,19,60,000	2,19,60,000	-
Repayment of Loans and Advances Received	2,19,60,000	2,19,60,000	-
Loan Taken	79,79,40,000	-	1,21,25,000
Loan Repaid	32,74,80,000	51,25,000	70,00,000
Remuneration Paid	5,16,054	4,25,685	3,73,114
Enterprises owned or significantly influenced by Key Management			
Interest Paid	4,63,71,123	4,71,81,816	17,10,904

Expenses paid on Company's behalf	7,22,178	81,868	48,651
Expenses paid on their behalf	10,00,012	-	-
Loans and Advances Given	25,000	29,35,372	4,10,85,000
Sale of Shares	-	-	3,35,00,000
Repayment of Loans and Advances Received	-	43,80,558	-
Loans Taken	86,25,68,289	98,72,63,448	-
Loans Repaid	77,25,10,000	4,45,00,000	-

- v. Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter 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. **Nil**
- vi. Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries. **Nil**
- vii. Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company. **Nil**

4. FINANCIAL POSITION OF THE COMPANY:

(a) Capital Structure

Sr. No	Particulars	Amount (Rs.)
(i)	<u>Authorized Share Capital</u>	
(a)	8,00,00,000 Equity Shares of Rs. 10/- each.	80,00,00,000
	<u>Issued, Subscribed and Paid up Share Capital</u>	
	8,00,00,000 Equity Shares of Rs. 10/- each.	80,00,00,000
(b)	<u>Paid Up Capital:</u>	
	<u>After the offer:</u>	
	8,00,00,000 Equity Shares of Rs. 10/- each.	80,00,00,000
(c)	<u>Share Premium Account</u>	
	Before the offer:	Nil
	After the offer:	Nil

(b) The details of the existing Debentures of the issuer company:

- Non-Convertible Debentures (NCD): 850 Secured Non-Convertible Debentures @ 10,00,000/- each = 85,00,00,000 (Current Value after Redemption = 75,00,00,000)

2. Non-Convertible Debentures (NCD): 1500 Secured Non-Convertible Debentures @ 10,00,000/- each = 150,00,00,000.
 3. Non-Convertible Debentures (NCD): 2740 Secured Non-Convertible Debentures @ 10,00,000/- each = 274,00,00,000.
- (c) The details of the existing share capital of the issuer company:

Date of Allotment	Number of Shares Allotted	Face Value (Rs.)	Price Per Share (Rs.)	Form of Consideration	Nature of Allotment	Cumulative			Remarks
						No of equity shares	Equity share Capital (Rs.)	Equity share Premium (Rs.)	
Subscriber to the memorandum	10,000	10	10	Bank/ Cheque	Rights Issue	10,000	1,00,000	-	-
18.03.2015	5,32,40,000	10	10	Bank/ Cheque	Rights Issue	5,32,50,000	53,25,00,000	-	-
04.11.2015	50,00,000	10	10	Bank/ Cheque	Rights Issue	5,82,50,000	58,25,00,000	-	-
27.11.2015	20,50,000	10	10	Bank/ Cheque	Rights Issue	6,03,00,000	60,30,00,000	-	-
30-03-2016	36,00,000	10	10	Bank/ Cheque	Rights Issue	6,39,00,000	63,90,00,000	-	-
01-07-2016	1,27,50,000	10	10	Bank/ Cheque	Rights Issue	7,66,50,000	76,65,00,000	-	-
28-08-2020	33,50,000	10	237.12	Bank/ Cheque	Private Placement	8,00,00,000	80,00,00,000	227.12	-
Total	8,00,00,000								

- (d) Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of offer letter:

Sr.no.	Particulars	31.03.2021 (Amt in Rs.)	31.03.2020 (Amt in Rs.)	31.03.2019 (Amt in Rs.)
1.	Profits Before Tax	(5,59,03,838)	(4,99,24,459)	18,38,23,182
2.	Profits after Tax	(5,59,03,838)	(5,02,28,886)	13,92,13,376

- (e) Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid):

Sr. No.	Particulars	31.03.2021 (Amt in Rs.)	31.03.2020 (Amt in Rs.)	31.03.2019 (Amt in Rs.)
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1.	Profit after Tax	(5,59,03,838)	(5,02,28,886)	13,92,13,376
2.	Add: Depreciation / Amortization Expenses	2,95,910	Nil	Nil
3.	Add/(Less): Deferred Tax	Nil	Nil	Nil
3.	Cash Profits	(5,56,07,928)	(5,02,28,886)	13,92,13,376
4.	Interest Payment	4,64,49,569	4,71,81,816	95,47,657
5.	Interest Coverage Ratio	NA	NA	NA
6.	Dividend Payment	Nil	Nil	Nil

**Since there are no outstanding secured borrowings in the company as on the date of end of the respective financial years, except the vehicle loan as on March 31, 2021; Interest Coverage Ratio is not applicable.*

- (f) A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of circulation of offer letter:

(Amount in Rs.)

	Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
	ASSETS			
(1)	Non-current assets			
(a)	Property, plant and equipment	56,07,663	-	-
(b)	Capital work in progress	-	-	-
(c)	Investment properties	-	-	-
(d)	Goodwill	-	-	-
(e)	Other Intangible assets	-	-	-
(f)	Intangible assets under development	-	-	-
(g)	Biological Asset other than bearer plants	-	-	-
(h)	Financial assets			-
	(i) Investments	5,89,05,70,680	17,05,70,680	17,65,70,680
	(ii) Trade receivables	-	-	-
	(iii) Loans	-	-	-
	(vi) Others	-	-	-
(i)	Deferred tax assets (net)	-	-	-
(j)	Other non-current asset	1,46,56,237	1,46,56,236	1,46,56,236
	Total non-current assets	5,91,08,34,580	18,52,26,916	19,12,26,916
(2)	Current assets			
(a)	Inventories			
(b)	Financial assets			
	(i) Investments	-	-	-
	(ii) Trade receivables	-	-	-
	(iii) Cash and cash equivalent	12,41,02,191	2,25,01,054	10,38,717
	(iv) Bank balances other than (iii) above	-	-	-
	(v) Loans	1,81,33,44,287	9,46,09,34,121	8,09,07,79,106
	(vi) Others	-	-	-

(c)	Current tax asset (Net)	-	-	-
(d)	Other current assets	10,70,557	1,14,90,964	1,91,75,678
	Total current assets	1,93,85,17,035	9,49,49,26,140	8,11,09,93,501
	TOTAL ASSETS	7,84,93,51,614	9,68,01,53,056	8,30,22,20,417
	EQUITY AND LIABILITIES			
	Equity			
(a)	Equity share capital	80,00,00,000	76,65,00,000	76,65,00,000
(b)	Other equity	86,46,47,431	15,96,99,269	20,99,28,155
	Total Equity	1,66,46,47,431	92,61,99,269	97,64,28,155
	Liabilities			
(1)	Non-current liabilities			
(a)	Financial liabilities			
	(i) Borrowings	4,02,43,45,542	-	-
	(ii) Trade payable	-	-	-
	(iii) Other financial liabilities (other than those specified in item (b), to be specified))	-	4,10,28,00,000	2,97,11,00,000
(b)	Provisions	-	-	-
(c)	Deferred tax liabilities (net)	-	-	-
(d)	Other non-current liabilities	-	-	-
	Total non-current liabilities	4,02,43,45,542	4,10,28,00,000	2,97,11,00,000
(2)	Current liabilities			
(a)	Financial liabilities			
	Borrowings	-	4,10,18,19,122	3,79,15,05,674
	Trade payable	-	-	-
	Other financial liabilities (other than those specified in item (c))	1,65,56,62,017	54,93,34,665	56,31,86,588
(b)	Other current liabilities	50,46,08,091	-	-
(c)	Provisions	88,534	-	-
(d)	Current tax liabilities (Net)	-	-	-
	Total current liabilities	2,16,03,58,642	4,65,11,53,787	4,35,46,92,262
	TOTAL LIABILITIES	6,18,47,04,184	8,75,39,53,787	7,32,57,92,262
	TOTAL EQUITY AND LIABILITIES	7,84,93,51,615	9,68,01,53,056	8,30,22,20,417

Statement of Profit and Loss:

(Amount in Rs.)

	Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020	For the year ended 31st March 2019
(I)	Revenue from operations	-	-	-
(II)	Other income	29,728	-	69,46,94,964
(III)	Total Income (I+II)	29,728	-	69,46,94,964
(IV)	<u>Expenses</u>			
	Changes in inventories of finished goods and Stock-in -Trade			
	Operation and maintenance expenses	-	-	-
	Employee Benefit Expense	9,41,840	4,85,877	3,99,766
	Finance costs	4,64,49,569	4,71,81,816	95,47,657
	Depreciation and amortization expense	2,95,910	-	-
	Other expenses	82,46,247	22,56,766	50,09,24,359
	Total expenses (IV)	5,59,33,566	4,99,24,459	51,08,71,782
(V)	Profit/(loss) before exceptional items and tax (III-IV)	(5,59,03,838)	(4,99,24,459)	18,38,23,182
(VI)	Extraordinary items	-	-	-
(VII)	Profit / (loss) before tax (V) - (VI)	(5,59,03,838)	(4,99,24,459)	18,38,23,182
(VIII)	Tax expenses			
	(1) Current tax	-	-	4,39,90,968
	(2) Income tax for previous years	-	3,04,427	-
	(3) Deferred tax	-	-	-
	(4) MAT credit receivable	-	-	6,18,838
(IX)	Profit (Loss) for the year from continuing operations (VII - VIII)	(5,59,03,838)	(5,02,28,886)	13,92,13,376
(X)	Discontinued Operations			
	(1) Profit/(loss) from discontinued operations	-	-	-
	(2) Tax expenses of discontinued operations	-	-	-
(XI)	Profit/(loss) from discontinued operations (after tax)	-	-	-
(XII)	Profit/(loss) for the year = (IX+XI)	(5,59,03,838)	(5,02,28,886)	13,92,13,376
(XIII)	Other Comprehensive Income			
A	(i) Items that will not be reclassified to profit or loss	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-

B	(i) Items that will be reclassified to profit or loss	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-
(XIV)	Total Comprehensive Income for the year (Comprising Profit (Loss) and Other Comprehensive Income for the year)	(5,59,03,838)	(5,02,28,886)	13,92,13,376
(XV)	Earnings per equity share (for continuing operations)			
	(1) Basic	(0.71)	(0.65)	1.82
	(2) Diluted	(0.71)	(0.65)	1.82

- (g) Audited Cash Flow Statement for the three years immediately preceding the date of issue of Private Placement Offer cum application letter;

(Amount in Rs.)

Particulars		For the year ended 31st March, 2021	For the year ended 31st March, 2020	For the year ended 31st March, 2019
A	<u>CASH FLOW FROM OPERATING ACTIVITIES:</u>			
	Net Profit before tax as per Profit & Loss Account	(5,59,03,838)	(5,02,28,886)	18,38,23,182
	Adjusted for:			
	Depreciation & Amortisation	2,95,910	-	-
	Finance Cost	4,64,49,569	4,71,81,816	95,47,657
	Operating Profit before Working Capital Changes	(91,58,359)	(30,47,070)	19,33,70,839
	Movements in working capital:			
	(Increase)/Decrease in Current and Non- Current Assets	7,65,80,10,241	(1,36,24,70,301)	(6,00,20,49,784)
	Increase/(Decrease) in Current and Non Current Liabilities	(2,49,17,76,023)	1,11,78,48,077	3,47,07,28,484
	Net cash from Operating Activities before Income Tax	5,15,70,75,859	(24,76,69,294)	(2,33,79,50,460)
	Income tax paid	-	-	-
	Net Cash from Operating Activities	5,15,70,75,859	(24,76,69,294)	(2,33,79,50,460)
B	<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>			
	Purchase of Investments	(5,72,00,00,000)	60,00,000	3,33,79,070

	Purchase of Property, plant and equipment	(59,03,573)	-	-
	Net cash used in Investing Activities	(5,72,59,03,573)	60,00,000	3,33,79,070
C	<u>CASH FLOW FROM FINANCING ACTIVITIES:</u>			
	Proceed from issue of Share Capital including Share Premium	79,43,52,000	-	-
	Proceeds from / (Repayment) of Long and Short Term Borrowings	(7,74,73,580)	31,03,13,448	2,31,51,05,559
	Finance Cost	(4,64,49,569)	(4,71,81,816)	(95,47,657)
	Net Cash from / (used in) Financing Activities	67,04,28,851	26,31,31,632	2,30,55,57,902
	Net Increase / (Decrease) in Cash and Cash Equivalents	10,16,01,137	2,14,62,338	9,86,511
	Opening Balance of Cash and Cash Equivalents	2,25,01,054	10,38,717	52,206
	Closing Balance of Cash and Cash Equivalents	12,41,02,191	2,25,01,054	10,38,717

- (h) Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company: **The Company has adopted Ind-AS in F.Y. 2017-18. The company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2018, together with the comparative period data as at and for the year ended March 31, 2017. In preparing these financial statements, the company's opening balance sheet was prepared as at April 01, 2016, the company's date of transition to Ind AS.**

5. DECLARATION BY DIRECTORS

- the company has complied with the provisions of the Act and the rules made thereunder;
- the compliance with the 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;
- the monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter;

I am authorized by the Board of Directors of the Company vide resolution dated 4th June, 2021 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For Shrem Infra Structure Private Limited

Place: Mumbai

Date: 05th March 2022

Nitan Chhatwal
Director
DIN: 00115575

Attachments: -

Copy of Board resolution

Copy of Shareholders resolution

Copy of Audited financial statement of last 3 years

Optional attachments if any

PART – B

**APPLICATION FORM FOR PRIVATE PLACEMENT OF PRINCIPAL PROTECTED
MARKET LINKED (PP-MLD) NON-CONVERTIBLE DEBENTURES (“Debentures”)**

ISSUE OPENING DATE	March 9, 2022
ISSUE CLOSING DATE	March 10, 2022
DATE OF APPLICATION	

Dear Sirs,

We have received, read, reviewed, and understood all the contents, terms and conditions and required disclosures in the Disclosure Documents letter dated 05/03/2022. We have also done all the required due diligence (legal or otherwise) without relying upon the information contained in the Private Placement Offer Letter and Information Memorandum. Now, therefore, we hereby agree to accept the Debentures mentioned hereunder or such smaller number as may be allocated to us, subject to the terms of the said Private Placement Offer Letter, Information Memorandum, this application form and the documents. We undertake that we will sign all such other documents and do all such other acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Debentures which may be allotted to us.

We authorise you to place our name(s) on the Register of Debenture Holders of the Company that may be so allocated and to register our address(es) as given below. We note that the Issuer is entitled in their absolute discretion to accept or reject this application in whole or in part without assigning any reason whatsoever.

By signing and submitting this Application Form, we further represent, warrant and agree that we have such knowledge and experience in financial, business and investment matters that we are capable of evaluating the merits and risks of the prospective issue of Debentures and, understand the risks involved in applying for the Debentures.

Yours faithfully,

For (Name of the Applicant)

(Name and Signature of Authorised Signatory)

Date: _____

Application Form No. _____

ISSUE OF 2740 [TWO THOUSAND SEVEN HUNDRED AND FORTY] SECURED, RATED, LISTED, REDEEMABLE, TRANSFERABLE, TAXABLE, PRINCIPAL PROTECTED MARKET LINKED (PP-MLD) NON-CONVERTIBLE DEBENTURES [NCDs] WITH A FACE VALUE OF INR 10,00,000/- [INDIAN RUPEES TEN LAKHS ONLY] EACH AGGREGATING UP TO INR 274,00,00,000/- [INDIAN RUPEES TWO HUNDRED AND SEVENTY FOUR CRORES ONLY] IN TWO DIFFERENT TYPES OF SERIES, ON PRIVATE PLACEMENT BASIS. THE DETAILS OF TWO DIFFERENT TYPE OF SERIES ARE AS FOLLOWS:

SR. NO	SERIES NAME	NUMBER OF DEBENTURE	FACE VALUE	AMOUNT
1	SIPL MLD 2025 – SERIES 1 DEBENTURES	1370	10,00,000/-	137,00,00,000/-
2	SIPL MLD 2025 – SERIES 2 DEBENTURES	1370	10,00,000/-	137,00,00,000/-
	TOTAL	2740		274,00,00,000/-

APPLICANT'S NAME IN FULL: _____

MAILING ADDRESS IN FULL: _____

CONTACT PERSON DETAILS:

NAME :

DESIGNATION :

TEL.NO. :

FAX NO. :

Email :

Depository Details

DP Name :

DP ID :

Client ID :

We wish to apply for the Debentures as per the terms and conditions of the Issue. We request you to please place our name(s) on the Register of Debenture Holders.

Name of the Authorized Signatory(ies)	Designation	Signature

STATUS OF THE APPLICANT (Please ✓)			
FI	Scheduled Commercial Banks / Public Financial Institutions	IC	Insurance Companies ⁽⁴⁾
MF	Mutual Funds ⁽¹⁾	AIF – VC	Alternative Investment Fund – Category I Venture Capital Fund ⁽¹⁾
NIF	National Investment Fund	FPI	Eligible Foreign Portfolio Investor ⁽⁵⁾
IF	Insurance Funds ⁽²⁾	BC	Body Corporate
AIF	Alternative Investment Fund other than AIF- VC ⁽¹⁾	OTH	Others _____ (Please specify)
SI- NBFC	Systemically Important Non- Banking Financial Companies ⁽³⁾		
<p>⁽¹⁾ Registered with SEBI</p> <p>⁽²⁾ Set up and managed by army, navy or air force of the Union of India or by the Department of Posts, India</p> <p>⁽³⁾ SI-NBFCs as defined under the SEBI InvIT Regulations.</p> <p>⁽⁴⁾ Registered with Insurance Regulatory and Development Authority of India</p> <p>⁽⁵⁾ Foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, other than individuals, corporate bodies and family offices.</p>			

DETAILS OF PAYMENT:

RTGS No.

Drawn on

Funds transferred to

Dated

Total Amount Enclosed

(In Figures) _____ **(In words)** _____

ENCLOSURES ATTACHED: PLEASE ✓

Attested/ Certified True Copy of:

- ☐ Copy of the PAN Card/ PAN allotment letter
- ☐ Foreign Inward Remittance Certificate (FIRC), if applicable
- ☐ Copy of the SEBI registration certificate (as applicable)
- ☐ Copy of the IRDAI registration certificate (as applicable)
- ☐ Certified copy of certificate of incorporation
- ☐ Copy of the RBI registration certificate as a banking or financial institution or an SI-NBFC (as applicable)
- ☐ Certified copy of last audited financial statements on a standalone basis and a net worth certificate from the statutory auditor(s), if applicable.
- ☐ Certified copy of Power of Attorney and/or relevant corporate resolutions, as applicable
- ☐ Others (Please Specify):

1. Application must be completed in full BLOCK LETTERS IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.
2. Payments must be made by RTGS or cheque marked 'A/c Payee only' or bank draft drawn in favour of "SHREM INFRA STRUCTURE PRIVATE LIMITED"
The RTGS details of the Issuer are as under:

Beneficiary Name : SHREM INFRA STRUCTURE PRIVATE LIMITED
Account No : 50200060996971
Bank : HDFC Bank Ltd
Branch : Fort, Mumbai
IFSC Code : HDFC0000060

3. Cheque or bank draft should be drawn on a scheduled bank payable at par. Money orders or postal orders will not be accepted. Payment shall be made from the bank account of the person subscribing. In case of joint holders, monies payable shall be paid from the bank account of the person whose name appears first in the application. No cash will be accepted.
4. The Original Application Form along with relevant documents should be forwarded to the Registered Office of the Issuer to the attention of Compliance Officer, on the same day the application money is deposited in the Bank. A copy of PAN Card must accompany the application.
5. The attention of applicants is drawn to Sub-Section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:
Any person who:
(a) makes or abets making an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) otherwise induces directly or indirectly a company to allot, or register any transfer of,

shares therein, to him, or any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act, 2013.

6. The applicant represents and confirms that it has understood the terms and conditions of the Debentures and is authorised and eligible to invest in the same and perform any obligations related to such investment.

ACKNOWLEDGEMENT SLIP

(To be filled by the Applicant)

Received from M/s _____ on account of application of 2740 (Two Thousand Seven Hundred and Forty) Secured, Rated, Listed, Redeemable, Taxable, Principal Protected Market Linked (PP-MLD) Non-Convertible Debentures of face value of 10,00,000/- (Indian Rupees Ten Lakh only) each, aggregating up to INR 274,00,00,000/- (Indian Rupees Two Hundred and Seventy Four Crores Only) in two different types of series, on a private placement basis at par with RTGS/UTR/Draft No. _____ dated _____ drawn on _____ Rs. _____ (Rupees _____)