

CERTIFICATE ON FINANCIAL INDEBTEDNESS

To,

The Board of Directors

Enviro Infra Engineers Limited

Unit No.201, R.G. Metro Arcade
Sector -11, Rohini, Delhi-110085

And

Hem Securities Limited

904, A Wing, 9th Floor, Naman Midtown
Senapati Bapat Marg, Prabhadevi Station,
Lower Parel, Mumbai-400013

(Hem Securities Limited referred to as the “Book Running Lead Manager” or the “BRLM”)

Re: Certification on financial indebtedness of the company with respect to proposed initial public offering of equity shares of face value of Rs. 10 each (“Equity Shares” and such initial public offer, an “IPO” or “Offer”) of Enviro Infra Engineers Limited (the “Company”).

1. We, S S Kothari Mehta & Co. LLP (“we” or “us” or “our” or “Firm”), Chartered Accountants, the Statutory Auditors of the Company have received a request from the Company to issue a certificate on the loan facilities availed by the Company, its subsidiaries and joint operations as considered in standalone financial statements (together referred to as “Group”) as on June 30, 2024.

Management’s Responsibility

2. The preparation of this certificate (including Annexures) is the responsibility of the Company including the preparation and maintenance of all accounting and other relevant supporting records, documents and also to comply with the financial/non-financial covenants of the Group as per the agreements with the lenders. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Annexure A, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Management is responsible for ensuring that the Company complies with the requirements of the SEBI ICDR Regulations”, the Companies Act, 2013, as amended (the “Act”) and applicable guidelines.

Auditors Responsibility

4. Pursuant to the requirement mentioned above in Para 1, our responsibility is to obtain limited assurance and form a conclusion as to information mentioned in the statement regarding the financial indebtedness of the Group as on June 30, 2024 and certify factual and arithmetical accuracy of the same is accurately extracted from the unaudited restated consolidated financial information of the Group and books of accounts maintained by the Group.
5. For the purpose of issuing this certificate, we have not considered the Inter-Group loans.
6. For the purpose of issuing this certificate, we have not considered corporate guarantees given by the group.
7. Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400,



'Engagements to Perform Agreed-upon Procedures regarding Financial Information', issued by ICAI.

8. We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes ("**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

8. We have relied on:

- a. Audited consolidated financial information of the Company as at and for three months period ended June 30, 2024 and year ended March 31, 2024, which have been audited by us in accordance with the applicable Standards on Auditing issued by the Institute of Chartered Accountants of India ("ICAI") and prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the "Companies Act") read with Indian Accounting Standards ("Ind AS"), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and other accounting principles generally accepted in India. The same has been adopted in the board of directors meeting held on October 11, 2024 and August 28, 2024 respectively. We have issued an unmodified audit opinion thereon.
- b. Audited financial statements of EIEL Mathura Infra Engineers Private for the year ended March 31, 2024, which have been audited by us in accordance with the applicable Standards on Auditing issued by the Institute of Chartered Accountants of India ("ICAI") and prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the "Companies Act") read with Indian Accounting Standards ("Ind AS"), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and other accounting principles generally accepted in India. The same has been adopted in the board of directors meeting held on **August 09, 2024**. We have issued an unmodified audit opinion thereon.
- c. Audited Special Purpose Interim Ind AS Financial Statements of EIEL Mathura Infra Engineers Private Limited as at June 30, 2024 and for the period from April 01, 2024 to June 30, 2024, which have been audited by us in accordance with the applicable Standards on Auditing issued by the Institute of Chartered Accountants of India ("ICAI") and prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the "Companies Act") read with Indian Accounting Standards ("Ind AS"), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and other accounting principles generally accepted in India. The same has been adopted in the board of directors meeting held on September 24, 2024. We have issued an unmodified audit opinion thereon.
- d. Audited Special Purpose Interim Ind AS Financial Statements of Enviro Infra Engineers (Saharanpur) Private Limited as at June 30, 2024 and for the period from March 08, 2024 to June 30, 2024, which have been audited by us in accordance with the applicable Standards on Auditing issued by the Institute of Chartered Accountants of India ("ICAI") and prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the "Companies Act") read with Indian Accounting Standards ("Ind AS"), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and other accounting principles generally accepted in India. The same has been adopted in the board of directors meeting held on September 24, 2024. We have issued an unmodified audit opinion thereon.



- f. The consolidated financial statements of the Group has been audited by PVR & Co. having FRN No. 013191N ("Previous Auditor") for the financial years ended March 31, 2023 and March 31, 2022 who had issued an unmodified audit opinion vide report dated September 30, 2023 and August 5, 2022 respectively. Their audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India and the same has been adopted in the board of directors meeting held on September 30, 2023 and August 05, 2022 respectively. Their audit reports have been furnished to us by the management of the Company and our conclusion, in so far as it relates to the amounts and disclosure in respect of the company, is based solely on the reports of Previous Auditor. We have relied on the financial statements audited by the Previous Auditor.
- g. The financial statements of the EIEPL Bareilly Infra Engineers Private Limited have been audited by other auditors in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India for the three months period ended June 30, 2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022. Their audited financials have been furnished to us by the management of the Company and our conclusion, in so far as it relates to the amounts and disclosure in respect of this subsidiary, is based solely on the reports of other auditor.
- h. The financial statements of the 5 joint operations (namely, EIEPL – LCIPPL – ABI JV, BIPL - EIEPL JV, EIEPL - ABI JV, EIEPL – HNB JV and HNB – EIEPL JV) have been audited by other auditors for the financial years ended March 31, 2023 and March 31, 2022. Their audit reports and signed financials have been furnished to us by the management of the Company and our conclusion, in so far as it relates to the amounts and disclosure in respect of these joint operations, is based solely on the reports of such auditors.
- i. The financial statements of the 4 joint operations (namely, EIEPL – LCIPPL – ABI JV, EIEPL - ABI JV, EIEPL – HNB JV and HNB – EIEPL JV) have been audited by other auditors for the financial year ended March 31, 2024. Their audit reports and signed financials have been furnished to us by the management of the Company and our conclusion, in so far as it relates to the amounts and disclosures in respect of these joint operations, is based solely on the reports of such auditors.
- j. The financial statements of the 1 joint operation (namely, BIPL - EIEPL JV) for year ended March 31, 2024 have been duly certified by the management and are furnished to us. Our report, to the extent it concerns these joint operations, on the restated consolidated financial information is based solely on the management certified financial statements. In Our opinion and according to the information and explanation given to us by the Board of Directors, this joint operation is not considered material to the group.
- k. The financial statements of the 5 joint operations (namely, EIEPL – LCIPPL – ABI JV, BIPL - EIEPL JV, EIEPL - ABI JV, EIEPL – HNB JV and HNB – EIEPL JV) for three months period ended June 30, 2024 have been duly certified by the management and are furnished to us. Our report, to the extent it concerns these joint operations, on the restated consolidated financial information is based solely on the management certified financial statements. In Our opinion and according to the information and explanation given to us by the Board of Directors, these joint operations are not considered material to the group
- l. In regard to EIEPL Bareilly Infra Engineers Private Limited we relied on the certificate on financial indebtedness as received from their statutory auditors.
- m. In regard to the joint operations, we relied on the management representation received from the company regarding the financial indebtedness.



9. In this regard, we have examined the restated consolidated audited financial information of the Company for three months period ended on June 30, 2024 and the financial years 2024, 2023 and 2022, prepared in accordance with the Companies Act, 2013 and the Ind AS and restated in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”) and the reports issued thereon (the “**Restated Consolidated Financial Information**”).
10. Our examination of the Restated Consolidated Financial Information was conducted in accordance with the standards on auditing and other applicable authoritative pronouncements issued by ICAI. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Restated Financial Consolidated Information are free of material misstatement. Our examination was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
11. For the purpose of issuing this certificate, we have performed the following procedures:
- (a) Reviewed the Examination Report on the Restated Consolidated Financial Information;
 - (b) Reviewed the audited financial statements of the Group for three months period ended June 30, 2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, which was audited in accordance with the Companies Act, and the rules framed thereunder, the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended and other accounting principles generally accepted in India (the “**Restated Consolidated Financial Information**”) and the Audit Reports dated October 11, 2024 (for three months period ended June 30, 2024) ; August 28, 2024 (for Fiscal 2024); September 30, 2023 (for Fiscal 2023) and August 5, 2022 (for Fiscal 2022) on the Audited Financial Statements (“**Audit Reports**”);
 - (c) Reviewed bank account statements of the Company; and
 - (d) Reviewed relevant records and registers of the Company. .
 - (e) Reviewed bank reconciliation statements as at June 30, 2024 wherein adjustment is required as per books.
12. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We have performed the following procedures in relation to **Annexures :**
- a. Obtained the annexure -A and Annexure – B from the management.
 - b. Traced the figures from the audited special purpose interim consolidated financial statements for the three month period ended June 30 2024.
 - c. Obtained letter of representation from the Company.

Conclusion

13. On the basis of such verification and according to information and explanation given to us, nothing has come to our attention to conclude the following:
- (a) The principal terms of the loans and assets charged as security by the Group are stated in Annexure A is not correct. Except as stated in Annexure A, the Group has not provided any guarantees for the repayment of any loans availed by other entities.
 - (b) The summary of the borrowings sanctioned to the Group and outstanding, as of June 30, 2024 is stated in Annexure B is not correct.

Restriction on use

14. This certificate is issued for the sole purpose of the Offer and this certificate or any extracts or annexures thereof, can be used, in full or part, for inclusion in the red herring prospectus,

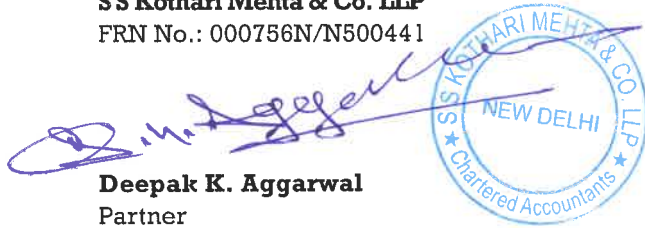


prospectus and any other material used in connection with the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law.

15. This certificate may be relied on by the Company, the BRLM and legal counsel in relation to the Issue. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Yours faithfully,

For and on behalf of
SS Kothari Mehta & Co. LLP
FRN No.: 000756N/N500441



Deepak K. Aggarwal
Partner
Membership No.: 095541
UDIN: 24095541BKEXNH3174
Place: New Delhi
Date: October 23, 2024

Encl: As above

CC:
Book Running Lead Manager ("BRLM") to the Offer

Hem Securities Limited

203, Jaipur Tower,
Opp. A.I.R, M.I. Road,
Jaipur – 302001

Legal Counsel to the Offer

Desai & Diwanji
Forbes Building, 4th floor,
Charanjit Rai Marg,
Fort, Mumbai – 400 001,
Maharashtra, India

Annexure - A

ENVIRO INFRA ENGINEERS LIMITED

Secured Term Loan: Equipment Loan outstanding as on June 30, 2024

S No	Lender Name	Loan Type	Sanctioned Loan Amt (Rs. lakhs)	Tenure Months	Rate of Interest	EMI Amt (Rs. lakhs)	Loan Outstanding (Rs. lakhs)	EMI Start Date	EMI End Date	No of EMI's Serviced	Prepayment Penalty Clause	Penal Interest in case of Default	Guarantee
1	ICICI Bank	Vehicle Loan	4.58	35	7.50%	0.14	0.83	10-Feb-22	10-Jan-25	29	5% + GST on principal outstanding	24%	No Guarantee
2	ICICI Bank	Const. Equip. Loan	28.18	36	7.25%	0.87	5.97	22-Feb-22	22-Jan-25	29	Lesser of: 4% of o/s amt, or any other rate as stipulated by bank OR total interest o/s as on the date of Prepayment	24%	Manish Jain
3	ICICI Bank	Const. Equip. Loan	27.40	36	7.25%	0.85	7.42	15-Apr-22	15-Mar-25	27	Lesser of: 4% of o/s amt, or any other rate as stipulated by bank OR total interest o/s as on the date of Prepayment	24%	Sanjay Jain
4	ICICI Bank	Const. Equip. Loan	56.58	35	7.48%	1.80	17.43	1-Jun-22	1-Apr-25	25	4% + GST on principal outstanding	24%	Sanjay Jain
5	ICICI Bank	Const. Equip. Loan	56.58	35	7.48%	1.80	17.43	1-Jun-22	1-Apr-25	25	4% + GST on principal outstanding	24%	Sanjay Jain



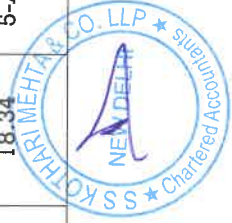
S No	Lender Name	Loan Type	Sanctioned Loan Amt (Rs. lakhs)	Tenure Months	Rate of Interest	EMI Amt (Rs. lakhs)	Loan Outstanding (Rs. lakhs)	EMI Start Date	EMI End Date	No of EMI's Serviced	Prepayment Penalty Clause	Penal Interest in case of Default	Guarantee
6	ICICI Bank	Vehicle Loan	8.61	36	9.00%	0.27	3.13	20-Jul-22	20-Jun-25	24	Lesser of: 4% of o/s amt, or any other rate as stipulated by bank OR total interest o/s as on the date of Prepayment	24%	Manish Jain
7	ICICI Bank	Const. Equip. Loan	19.91	36	8.40%	0.63	10.59	20-Jan-23	20-Dec-25	18	Lesser of: 4% of o/s amt, or any other rate as stipulated by bank OR total interest o/s as on the date of Prepayment	24%	Manish Jain
8	ICICI Bank	Const. Equip. Loan	19.67	36	8.40%	0.62	10.46	20-Jan-23	20-Dec-25	18	Lesser of: 4% of o/s amt, or any other rate as stipulated by bank OR total interest o/s as on the date of Prepayment	24%	Manish Jain
9	ICICI Bank	Const. Equip. Loan	28.87	36	8.65%	0.92	17.00	1-Mar-23	1-Feb-26	16	Lesser of: 4% of o/s amt, or any other rate as stipulated by bank OR total interest o/s as on the date of Prepayment	24%	No Guarantee



S No	Lender Name	Loan Type	Sanctioned Loan Amt (Rs. lakhs)	Tenure Months	Rate of Interest	EMI Amt (Rs. lakhs)	Loan Outstanding (Rs. lakhs)	EMI Start Date	EMI End Date	No of EMI's Serviced	Prepayment Penalty Clause	Penal Interest in case of Default	Guarantee
10	ICICI Bank	Const. Equip. Loan	38.22	36	8.65%	1.21	22.50	1-Mar-23	1-Feb-26	16	Lesser of: 4% of o/s amt, or any other rate as stipulated by bank OR total interest o/s as on the date of Prepayment	24%	No Guarantee
11	ICICI Bank	Vehicle Loan	9.00	36	8.95%	0.29	5.31	10-Mar-23	10-Feb-26	16	5%+ GST on principal outstanding	24%	No Guarantee
12	ICICI Bank	Vehicle Loan	9.00	36	8.95%	0.29	5.31	10-Mar-23	10-Feb-26	16	5%+ GST on principal outstanding	24%	No Guarantee
13	ICICI Bank	Vehicle Loan	8.94	36	8.80%	0.28	5.25	15-Mar-23	15-Feb-26	16	Lesser of: 4% of o/s amt, or any other rate as stipulated by bank OR total interest o/s as on the date of Prepayment	24%	Manish Jain
14	ICICI Bank	Vehicle Loan	8.94	36	8.80%	0.28	5.25	15-Mar-23	15-Feb-26	16	Lesser of: 4% of o/s amt, or any other rate as stipulated by bank OR total interest o/s as on the date of Prepayment	24%	Manish Jain



S No	Lender Name	Loan Type	Sanctioned Loan Amt (Rs. lakhs)	Tenure Months	Rate of Interest	EMI Amt (Rs. lakhs)	Loan Outstanding (Rs. lakhs)	EMI Start Date	EMI End Date	No of EMI's Serviced	Prepayment Penalty Clause	Penal Interest in case of Default	Guarantee
15	ICICI Bank	Vehicle Loan	8.94	36	8.80%	0.28	5.25	15-Mar-23	15-Feb-26	16	Lesser of: 4% of o/s amt, or any other rate as stipulated by bank OR total interest o/s as on the date of Prepayment	24%	Manish Jain
16	ICICI Bank	Vehicle Loan	8.94	36	8.80%	0.28	5.25	15-Mar-23	15-Feb-26	16	Lesser of: 4% of o/s amt, or any other rate as stipulated by bank OR total interest o/s as on the date of Prepayment	24%	Manish Jain
17	ICICI Bank	Const. Equip. Loan	60.61	36	8.80%	1.92	35.60	15-Mar-23	15-Feb-26	16	Lesser of: 4% of o/s amt, or any other rate as stipulated by bank OR total interest o/s as on the date of Prepayment	24%	Manish Jain
18	HDFC Bank	Const. Equip. Loan	29.25	37	8.80%	0.91	18.34	5-Apr-23	5-Apr-26	15	Within 12 months from 1st EMI: 4% on principal o/s; after 12 months from 1st EMI: 2% on the principal o/s	24%	Sanjay Jain
19	HDFC Bank	Const. Equip. Loan	29.25	37	8.80%	0.91	18.34	5-Apr-23	5-Apr-26	15	Within 12 months from 1st EMI: 4% on principal o/s; after 12 months from 1st	24%	Sanjay Jain



S No	Lender Name	Loan Type	Sanctioned Loan Amt (Rs. lakhs)	Tenure Months	Rate of Interest	EMI Amt (Rs. lakhs)	Loan Outstanding (Rs. lakhs)	EMI Start Date	EMI End Date	No of EMI's Serviced	Prepayment Penalty Clause	Penal Interest in case of Default	Guarantee
20	HDFC Bank	Const. Equip. Loan	29.25	37	8.80%	0.91	18.34	5-Apr-23	5-Apr-26	15	EMI: 2% on the principal o/s Within 12 months from 1st EMI: 4% on principal o/s ; after 12 months from 1st EMI: 2% on the principal o/s	24%	Sanjay Jain
21	HDFC Bank	Const. Equip. Loan	29.25	37	8.80%	0.91	18.34	5-Apr-23	5-Apr-26	15	Within 12 months from 1st EMI: 4% on principal o/s ; after 12 months from 1st EMI: 2% on the principal o/s	24%	Sanjay Jain
22	HDFC Bank	Const. Equip. Loan	19.45	37	8.80%	0.60	12.19	5-Apr-23	5-Apr-26	15	Within 12 months from 1st EMI: 4% on principal o/s ; after 12 months from 1st EMI: 2% on the principal o/s	24%	Sanjay Jain
23	HDFC Bank	Const. Equip. Loan	19.45	37	8.80%	0.60	12.19	5-Apr-23	5-Apr-26	15	Within 12 months from 1st EMI: 4% on principal o/s ; after 12 months from 1st EMI: 2% on the principal o/s	24%	Sanjay Jain
24	HDFC Bank	Const. Equip. Loan	19.45	37	8.80%	0.60	12.19	5-Apr-23	5-Apr-26	15	Within 12 months from 1st EMI: 4% on principal o/s ; after 12 months from 1st EMI: 2% on the principal o/s	24%	Sanjay Jain



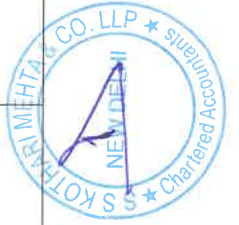
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25	HDFC Bank	Const. Equip. Loan	19.45	37	8.80%	0.60	12.19	5-Apr-23	5-Apr-26	15	Within 12 months from 1st EMI: 4% on principal o/s ; after 12 months from 1st EMI: 2% on the principal o/s	24%	Sanjay Jain
26	HDFC Bank	Const. Equip. Loan	19.45	37	8.80%	0.60	12.19	5-Apr-23	5-Apr-26	15	Within 12 months from 1st EMI: 4% on principal o/s ; after 12 months from 1st EMI: 2% on the principal o/s	24%	Sanjay Jain
27	ICICI Bank	Const. Equip. Loan	23.31	36	9.00%	0.74	14.32	20-Apr-23	20-Mar-26	15	Lesser of: 4% of o/s amt, or any other rate as stipulated by bank OR total interest o/s as on the date of Prepayment	24%	Manish Jain
28	ICICI Bank	Const. Equip. Loan	23.31	36	9.00%	0.74	14.32	20-Apr-23	20-Mar-26	15	Lesser of: 4% of o/s amt, or any other rate as stipulated by bank OR total interest o/s as on the date of Prepayment	24%	Manish Jain



S No	Lender Name	Loan Type	Sanctioned Loan Amt (Rs. lakhs)	Tenure Months	Rate of Interest	EMI Amt (Rs. lakhs)	Loan Outstanding (Rs. lakhs)	EMI Start Date	EMI End Date	No of EMI's Serviced	Prepayment Penalty Clause	Penal Interest in case of Default	Guarantee
29	ICICI Bank	Const. Equip. Loan	23.31	36	9.00%	0.74	14.32	20-Apr-23	20-Mar-26	15	Lesser of: 4% of o/s amt, or any other rate as stipulated by bank OR total interest o/s as on the date of Prepayment	24%	Manish Jain
30	Axis Bank Ltd.	Const. Equip. Loan	38.63	35	9.45%	1.27	24.44	10-May-23	10-Mar-26	17	5% on principal o/s plus GST	24%	Nil
31	Axis Bank Ltd.	Const. Equip. Loan	38.63	35	9.45%	1.27	24.44	10-May-23	10-Mar-26	17	5% on principal o/s plus GST	24%	Nil
32	Axis Bank Ltd.	Const. Equip. Loan	38.63	35	9.45%	1.27	24.44	10-May-23	10-Mar-26	17	5% on principal o/s plus GST	24%	Nil
33	Axis Bank Ltd.	Const. Equip. Loan	27.55	35	9.45%	0.90	17.43	10-May-23	10-Mar-26	17	5% on principal o/s plus GST	24%	Nil
34	Axis Bank Ltd.	Const. Equip. Loan	27.55	35	9.45%	0.90	17.43	10-May-23	10-Mar-26	17	5% on principal o/s plus GST	24%	Nil
35	Axis Bank Ltd.	Const. Equip. Loan	38.63	35	9.45%	1.27	24.44	20-May-23	20-Mar-26	16	5% on principal o/s plus GST	24%	Manish Jain
36	HDFC Bank	Vehicle Loan	10.04	39	9.00%	0.30	7.01	7-Jun-23	7-Aug-26	13	6% of principal o/s within 1 yr from 7th EMI ; 5% of principal o/s within 13-24 month from 1st EMI ; 3% of principal o/s post	24%	Nil



S No	Lender Name	Loan Type	Sanctioned Loan Amt (Rs. lakhs)	Tenure Months	Rate of Interest	EMI Amt (Rs. lakhs)	Loan Outstanding (Rs. lakhs)	EMI Start Date	EMI End Date	No of EMI's Serviced	Prepayment Penalty Clause	Penal Interest in case of Default	Guarantee
											24 months from 1st EMI		
37	HDFC Bank	Vehicle Loan	9.66	39	9.15%	0.29	6.76	7-Jun-23	7-Aug-26	13	6% of principal o/s within 1 yr from 7th EMI ; 5% of principal o/s within 13-24 month from 1st EMI ; 3% of principal o/s post 24 months from 1st EMI	24%	Nil
38	HDFC Bank	Vehicle Loan	12.14	39	9.00%	0.36	8.48	7-Jun-23	7-Aug-26	13	6% of principal o/s within 1 yr from 7th EMI ; 5% of principal o/s within 13-24 month from 1st EMI ; 3% of principal o/s post 24 months from 1st EMI	24%	Nil
39	HDB	Const. Equip. Loan	27.99	35	8.90%	0.91	19.20	10-Jul-23	10-May-26	12	Between 7-36 months: 4% of principal o/s ; beyond 36 months: 2% of principal o/s	36%	Manish Jain
40	HDB	Const. Equip. Loan	27.99	35	8.90%	0.91	19.20	10-Jul-23	10-May-26	12	Between 7-36 months: 4% of principal o/s ; beyond 36 months: 2% of principal o/s	36%	Manish Jain



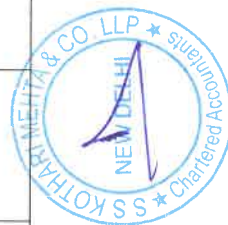
S No	Lender Name	Loan Type	Sanctioned Loan Amt (Rs. lakhs)	Tenure Months	Rate of Interest	EMI Amt (Rs. lakhs)	Loan Outstanding (Rs. lakhs)	EMI Start Date	EMI End Date	No of EMI's Serviced	Prepayment Penalty Clause	Penal Interest in case of Default	Guarantee
41	HDB	Const. Equip. Loan	27.99	35	8.90%	0.91	19.20	10-Jul-23	10-May-26	12	Between 7-36 months: 4% of principal o/s; beyond 36 months: 2% of principal o/s	36%	Manish Jain
42	HDB	Const. Equip. Loan	27.99	35	8.90%	0.91	19.20	10-Jul-23	10-May-26	12	Between 7-36 months: 4% of principal o/s; beyond 36 months: 2% of principal o/s	36%	Manish Jain
43	HDB	Const. Equip. Loan	18.60	35	8.96%	0.61	12.76	10-Jul-23	10-May-26	12	Between 7-36 months: 4% of principal o/s; beyond 36 months: 2% of principal o/s	36%	Manish Jain
44	HDB	Const. Equip. Loan	8.87	35	9.10%	0.29	6.09	10-Jul-23	10-May-26	12	Between 7-36 months: 4% of principal o/s; beyond 36 months: 2% of principal o/s	36%	Manish Jain
45	HDB	Const. Equip. Loan	27.99	36	8.76%	0.89	21.66	4-Oct-23	4-Sep-26	9	Between 7-36 months: 4% of principal o/s; beyond 36 months: 2% of principal o/s	30%	Manish Jain
46	HDB	Const. Equip. Loan	27.99	36	8.76%	0.89	21.66	4-Oct-23	4-Sep-26	9	Between 7-36 months: 4% of principal o/s; beyond 36 months: 2% of principal o/s	30%	Manish Jain



S No	Lender Name	Loan Type	Sancti oned Loan Amt (Rs. lakhs)	Tenur e Month s	Rate of Interest	EMI Amt (Rs. lakhs)	Loan Outstanding (Rs. lakhs)	EMI Start Date	EMI End Date	No of EMI's Servi ced	Prepayment Penalty Clause	Pen al Inte rest in cas e of Def ault	Guarantee
47	HDB	Const. Equip. Loan	8.85	36	9.10%	0.28	6.85	4-Oct-23	4-Sep-26	9	Between 7-36 months: 4% of principal o/s ; beyond 36 months: 2% of principal o/s	30%	Manish Jain
48	HDB	Const. Equip. Loan	39.23	36	8.57%	1.24	30.34	4-Oct-23	4-Sep-26	9	Between 7-36 months: 4% of principal o/s ; beyond 36 months: 2% of principal o/s	30%	Manish Jain
49	HDB	Const. Equip. Loan	11.91	36	8.31%	0.37	9.20	4-Oct-23	4-Sep-26	9	Between 7-36 months: 4% of principal o/s ; beyond 36 months: 2% of principal o/s	30%	Manish Jain
50	ICICI Bank	Const. Equip. Loan	8.78	35	9.25%	0.40	7.10	1-Feb-24	1-Dec-26	5	Lesser of: 4% of o/s amt, or any other rate as stipulated by bank OR total interest o/s as on the date of Prepayment	24%	Nil
51	ICICI Bank	Const. Equip. Loan	19.85	35	9.25%	0.80	16.57	1-Feb-24	1-Dec-26	5	Lesser of: 4% of o/s amt, or any other rate as stipulated by bank OR total interest o/s as on the date of Prepayment	24%	Nil



S No	Lender Name	Loan Type	Sanctioned Loan Amt (Rs. lakhs)	Tenure Months	Rate of Interest	EMI Amt (Rs. lakhs)	Loan Outstanding (Rs. lakhs)	EMI Start Date	EMI End Date	No of EMI's Served	Prepayment Penalty Clause	Penal Interest in case of Default	Guarantee
52	ICICI Bank	Const. Equip. Loan	18.43	35	9.25%	0.75	15.34	1-Feb-24	1-Dec-26	5	Lesser of: 4% of o/s amt, or any other rate as stipulated by bank OR total interest o/s as on the date of Prepayment	24%	Nil
53	ICICI Bank	Const. Equip. Loan	28.20	35	9.25%	1.11	23.69	1-Feb-24	1-Dec-26	5	Lesser of: 4% of o/s amt, or any other rate as stipulated by bank OR total interest o/s as on the date of Prepayment	24%	Nil
54	ICICI Bank	Const. Equip. Loan	28.20	35	9.25%	1.11	23.69	1-Feb-24	1-Dec-26	5	Lesser of: 4% of o/s amt, or any other rate as stipulated by bank OR total interest o/s as on the date of Prepayment	24%	Nil
55	ICICI Bank	Const. Equip. Loan	12.88	35	9.25%	0.42	10.89	20-Jan-24	20-Nov-26	6	Lesser of: 4% of o/s amt, or any other rate as stipulated by bank OR total interest o/s as on the date of Prepayment	24%	Nil



S No	Lender Name	Loan Type	Sanctioned Loan Amt (Rs. lakhs)	Tenure Months	Rate of Interest	EMI Amt (Rs. lakhs)	Loan Outstanding (Rs. lakhs)	EMI Start Date	EMI End Date	No of EMI's Serviced	Prepayment Penalty Clause	Penal Interest in case of Default	Guarantee
56	ICICI Bank	Const. Equip. Loan	27.89	35	9.25%	0.91	23.56	20-Jan-24	20-Nov-26	6	Lesser of: 4% of o/s amt, or any other rate as stipulated by bank OR total interest o/s as on the date of Prepayment	24%	Nil
57	ICICI Bank	Vehicle Loan	10.00	36	9.30%	0.32	9.04	1-Mar-24	1-Feb-27	4	Lesser of: 5% as per Penalty Matrix of the principal o/s + GST; or interest o/s for the remaining tenure of the loan	Not available	Not available
58	ICICI Bank	Vehicle Loan	10.00	36	9.30%	0.32	9.04	1-Mar-24	1-Feb-27	4	Up to 12 EMI: 3% ; 13-24 EMI: 2% ; After 24 EMI: Nil	Not available	Not available
59	ICICI Bank	Const. Equip. Loan	4.27	35	9.75%	0.16	3.79	1-Mar-24	1-Jan-27	4	Lesser of: 4% of o/s amt, or any other rate as stipulated by bank OR total interest o/s as on the date of Prepayment	24%	Nil
60	ICICI Bank	Const. Equip. Loan	4.27	35	9.75%	0.16	3.79	1-Mar-24	1-Jan-27	4	Lesser of: 4% of o/s amt, or any other rate as stipulated by bank OR total interest o/s as on the date of Prepayment	24%	Nil



S No	Lender Name	Loan Type	Sancti oned Loan Amt (Rs. lakhs)	Tenur e Month s	Rate of Interest	EMI Amt (Rs. lakhs)	Loan Outstanding (Rs. lakhs)	EMI Start Date	EMI End Date	No of EMI's Servi ced	Prepayment Penalty Clause	Pen al Inte rest in cas e of Def ault	Guarantee
61	ICICI Bank	Const. Equip. Loan	4.27	35	9.75%	0.16	3.79	1-Mar-24	1-Jan-27	4	Lesser of: 4% of o/s amt, or any other rate as stipulated by bank OR total interest o/s as on the date of Prepayment	24%	Nil
62	ICICI Bank	Const. Equip. Loan	4.27	35	9.75%	0.16	3.79	1-Mar-24	1-Jan-27	4	Lesser of: 4% of o/s amt, or any other rate as stipulated by bank OR total interest o/s as on the date of Prepayment	24%	Nil
63	ICICI Bank	Const. Equip. Loan	4.27	35	9.75%	0.16	3.79	1-Mar-24	1-Jan-27	4	Lesser of: 4% of o/s amt, or any other rate as stipulated by bank OR total interest o/s as on the date of Prepayment	24%	Nil
64	ICICI Bank	Const. Equip. Loan	28.43	35	9.25%	1.15	24.67	1-Mar-24	1-Jan-27	4	Lesser of: 4% of o/s amt, or any other rate as stipulated by bank OR total interest o/s as on the date of Prepayment	24%	Nil



S No	Lender Name	Loan Type	Sanctioned Loan Amt (Rs. lakhs)	Tenure Months	Rate of Interest	EMI Amt (Rs. lakhs)	Loan Outstanding (Rs. lakhs)	EMI Start Date	EMI End Date	No of EMI's Serviced	Prepayment Penalty Clause	Penal Interest in case of Default	Guarantee
65	ICICI Bank	Const. Equip. Loan	28.43	35	9.25%	1.15	24.67	1-Mar-24	1-Jan-27	4	Lesser of: 4% of o/s amt, or any other rate as stipulated by bank OR total interest o/s as on the date of Prepayment	24%	Nil
66	ICICI Bank	Const. Equip. Loan	28.43	35	9.25%	1.15	24.67	1-Mar-24	1-Jan-27	4	Lesser of: 4% of o/s amt, or any other rate as stipulated by bank OR total interest o/s as on the date of Prepayment	24%	Nil
67	ICICI Bank	Const. Equip. Loan	28.43	35	9.25%	1.15	24.67	1-Mar-24	1-Jan-27	4	Lesser of: 4% of o/s amt, or any other rate as stipulated by bank OR total interest o/s as on the date of Prepayment	24%	Nil
68	HDB	Const. Equip. Loan	9.55	35	9.03%	0.31	8.58	4-Mar-24	4-Jan-27	4	Between 7-36 months: 4% of principal o/s ; beyond 36 months: 2% of principal o/s	30%	Manish Jain
69	HDB	Const. Equip. Loan	41.13	35	9.03%	1.34	36.95	4-Mar-24	4-Jan-27	4	Between 7-36 months: 4% of principal o/s ; beyond 36 months: 2% of principal o/s	30%	Manish Jain



S No	Lender Name	Loan Type	Sanctioned Loan Amt (Rs. lakhs)	Tenure Months	Rate of Interest	EMI Amt (Rs. lakhs)	Loan Outstanding (Rs. lakhs)	EMI Start Date	EMI End Date	No of EMI's Serviced	Prepayment Penalty Clause	Penal Interest in case of Default	Guarantee
70	ICICI Bank	Vehicle Loan	10.00	36	9.30%	0.32	9.00	5-Mar-24	5-Feb-27	4	Up to 12 EMI: 3% ; 13-24 EMI: 2% ; After 24 EMI: Nil	24%	Nil
71	ICICI Bank	Vehicle Loan	7.00	36	9.30%	0.22	6.31	5-Mar-24	5-Feb-27	4	Up to 12 EMI: 3% ; 13-24 EMI: 2% ; After 24 EMI: Nil	24%	Nil
72	HDB	Vehicle Loan	19.90	35	9.03%	0.65	18.39	4-Apr-24	4-Feb-27	3	Allowed after 6 months; between 7-36 months: 4% ; beyond 36 months: 2%	30%	Manish Jain
73	HDB	Vehicle Loan	16.15	35	9.03%	0.53	14.93	4-Apr-24	4-Feb-27	3	Allowed after 6 months; between 7-36 months: 4% ; beyond 36 months: 2%	30%	Manish Jain
74	HDB	Const. Equip. Loan	28.67	35	8.79%	0.93	26.49	4-Apr-24	4-Feb-27	3	Allowed after 6 months; between 7-36 months: 4% ; beyond 36 months: 2%	30%	Manish Jain
75	HDB	Const. Equip. Loan	28.67	35	8.79%	0.93	26.49	4-Apr-24	4-Feb-27	3	Allowed after 6 months; between 7-36 months: 4% ; beyond 36 months: 2%	30%	Manish Jain
76	HDB	Const. Equip. Loan	28.67	35	8.79%	0.93	26.49	4-Apr-24	4-Feb-27	3	Allowed after 6 months; between 7-36 months: 4% ; beyond 36 months: 2%	30%	Manish Jain



S No	Lender Name	Loan Type	Sanctioned Loan Amt (Rs. lakhs)	Tenure Months	Rate of Interest	EMI Amt (Rs. lakhs)	Loan Outstanding (Rs. lakhs)	EMI Start Date	EMI End Date	No of EMI's Serviced	Prepayment Penalty Clause	Penal Interest in case of Default	Guarantee
77	HDB	Vehicle Loan	9.00	35	9.25%	0.29	8.32	4-Apr-24	4-Feb-27	3	Allowed after 6 months; between 7-36 months: 4%; beyond 36 months: 2%	30%	Manish Jain
78	HDB	Vehicle Loan	9.00	35	9.25%	0.29	8.32	4-Apr-24	4-Feb-27	3	Allowed after 6 months; between 7-36 months: 4%; beyond 36 months: 2%	30%	Manish Jain
79	HDB	Const. Equip. Loan	39.24	35	9.25%	1.27	36.25	4-Apr-24	4-Feb-27	3	Allowed after 6 months; between 7-36 months: 4%; beyond 36 months: 2%	30%	Manish Jain
80	ICICI Bank	Vehicle Loan	10.00	36	9.30%	0.32	9.28	1-Apr-24	1-Mar-27	3	Up to 12 EMI: 3%; 13-24 EMI: 2%; After 24 EMI: Nil	24%	Nil
81	Axis Bank Ltd.	Const. Equip. Loan	34.20	35	9.35%	1.12	31.62	15-Apr-24	15-Feb-27	5	5%+ GST	24%	Manish Jain
82	Axis Bank Ltd.	Const. Equip. Loan	34.20	35	9.35%	1.12	31.62	15-Apr-24	15-Feb-27	5	5%+ GST	24%	Manish Jain
83	Axis Bank Ltd.	Const. Equip. Loan	9.55	35	9.35%	0.31	8.83	15-Apr-24	15-Feb-27	5	5%	24%	Manish Jain
84	Axis Bank Ltd.	Const. Equip. Loan	3.74	35	11.01%	0.13	3.46	15-Apr-24	15-Feb-27	5	5%	24%	Manish Jain



S No	Lender Name	Loan Type	Sanctioned Loan Amt (Rs. lakhs)	Tenure Months	Rate of Interest	EMI Amt (Rs. lakhs)	Loan Outstanding (Rs. lakhs)	EMI Start Date	EMI End Date	No of EMI's Serviced	Prepayment Penalty Clause	Penal Interest in case of Default	Guarantee
85	Axis Bank Ltd.	Const. Equip. Loan	3.74	35	11.01%	0.13	3.46	15-Apr-24	15-Feb-27	5	5%	24%	Manish Jain
86	HDB	Const. Equip. Loan	19.91	35	9.50%	0.65	18.91	15-May-24	15-Mar-27	2	Allowed after 6 months; between 7-36 months: 4%; beyond 36 months: 2%	30%	Manish Jain
87	HDB	Const. Equip. Loan	28.42	35	9.50%	0.93	27.00	15-May-24	15-Mar-27	2	Allowed after 6 months; between 7-36 months: 4%; beyond 36 months: 2%	30%	Manish Jain
88	HDB	Const. Equip. Loan	28.42	35	9.50%	0.93	27.00	15-May-24	15-Mar-27	2	Allowed after 6 months; between 7-36 months: 4%; beyond 36 months: 2%	30%	Manish Jain
89	HDB	Const. Equip. Loan	18.36	35	9.50%	0.60	17.44	15-May-24	15-Mar-27	2	Allowed after 6 months; between 7-36 months: 4%; beyond 36 months: 2%	30%	Manish Jain
90	HDB	Const. Equip. Loan	9.54	35	9.50%	0.31	9.06	15-May-24	15-Mar-27	2	Allowed after 6 months; between 7-36 months: 4%; beyond 36 months: 2%	30%	Manish Jain
91	HDB	Const. Equip. Loan	34.24	35	9.50%	1.12	32.50	15-May-24	15-Mar-27	2	Allowed after 6 months; between 7-36 months: 4%; beyond 36 months: 2%	30%	Manish Jain



S No	Lender Name	Loan Type	Sancti oned Loan Amt (Rs. lakhs)	Tenur e Month s	Rate of Interest	EMI Amt (Rs. lakhs)	Loan Outstanding (Rs. lakhs)	EMI Start Date	EMI End Date	No of EMI's Servi ced	Prepayment Penalty Clause	Pen al Inte rest in cas e of Def ault	Guarantee
92	HDB	Const. Equip. Loan	34.24	35	9.50%	1.12	32.53	15-May-24	15-Mar-27	2	beyond 36 months: 2% Allowed after 6 months; between 7-36 months: 4% ; beyond 36 months: 2%	30%	Manish Jain
TOTAL			1,998.86				1,433.20						

The above loans have been hypothecated against respective vehicle and Equipment



Secured Term Loan – Mobilization Advance (Sublimit of BG) outstanding as on June 30, 2024

S No	Financial Institution	Sanctioned Loan Amount (Rs.)	Tenure Months	Rate of Interest	EMI/Principal Instalment Amount (Rs.)	Loan Outstanding (Rs.)	EMI Start Date	EMI End Date	No of EMI's Serviced	Prepayment Penalty Clause	Penal Interest in case of Default	Guarantee
1	HDFC	1,000.00	18	9.15%	66.67	800.00	27-Apr-24	27-Jun-25	3	2% after 6 month & 4% within 6 months of the total credit facility amount	-	Manish Jain Sanjay Jain
2	HDFC	1,000.00	17	9.25%	55.56	722.22	5-Feb-24	5-Jul-25	5	2% after 6 month & 4% within 6 months of the total credit facility amount	-	Manish Jain Sanjay Jain
3	HDFC	676.00	17	9.25%	37.56	488.22	5-Feb-24	5-Jul-25	5	2% after 6 month & 4% within 6 months of the total credit facility amount	-	Manish Jain Sanjay Jain
4	HDFC	334.00	24	9.30%	15.90	318.10	2-Jun-24	1-Feb-26	1	2% after 6 month & 4% within 6 months of the total credit facility amount	-	Manish Jain Sanjay Jain
5	HDFC	150.00	21	9.50%	7.14	142.86	2-Jun-24	2-Feb-26	1	2% after 6 month & 4% within 6 months of the total credit facility amount	-	Manish Jain Sanjay Jain
6	Kotak	1,700.00	21	10%	88.58	1238.48	20-Jan-24	20-Sep-25	6	2%	8%	Manish Jain Sanjay Jain
7	Kotak	1,700.00	24	10.05%	78.49	1505.39	25-Apr-24	25-Mar-26	3	2%	8%	Manish Jain Sanjay Jain
TOTAL						6,560.00						
						5,215.27						



Secured Loan- Working Capital Outstanding as on 30- Jun-24

A. Punjab National Bank

Loan Type	Sanctioned Limit (in lacs)	Tenure (in months)	Rate of Interest (in case of BG/LC commission is applicable)	Prepayment Penalty clause	Penal Interest in case of default	Loan Outstanding (in lacs)
CC	1,000	12	9.50%	2.00%	0.50%	1,281.87
BG	4,000	120	PBG -1.00%/FBC -1.20%	2.00%	0.50%	3,823.41
LC	3,000	4	1.00%	2.00%	0.50%	
LC (sublimit of CC)	(1,000)	4	1.00%	2.00%	0.50%	2,190.35
	8,000.00					7,295.63

*CC outstanding balance include adhoc limit of Rs 150 lacs

Primary Security-

For working capital limits:

- For Cash Credit Limit:
 - Hypothecation of stocks of raw material, stock-in-process, finished goods, stores & spares, stock in transit, advance to supplies, all other current assets and receivables of the Company on pari-passu basis with PNB, IndusInd Bank, AU Small Finance Bank, Yes Bank and Kotak Mahindra Bank, HDFC Bank, Axis Bank and Other Bank (Proposed)
 - Borrower shall hypothecate entire Book Debts, present and future, arising out of genuine credit sale transactions.
 - 25% against stocks and 25% against other book debts and 15% margin against government book debts
- For LC Limits:
 - Documents of title to goods in case of L/C on DP basis.
 - Hypothecation of charge over the goods in case of L/C on DP basis and the Documents to be delivered against trust receipt
 - Margin: 10%
- For BG Limits:
 - Counter Guarantee of the borrower.
 - Margin: 10%

Collateral Security-

- Resi. property at B-6/ 83, Sec-11, Rohini, Delhi in name of Sh. Sanjay Jain
- Resi. property at 309, Sunrise Apppt Sec 13 Rohini Delhi in name of Smt. Sanchi Jain
- Resi. property at B-6/ 84 Sec 11, Rohini Delhi in name of Sh. Sanjay Jain
- FDR for Rs 13.44



Personal Guarantee- Manish Jain, Sanjay Jain, Shachi Jain

B. Indusind Bank

Loan Type	Sanctioned Limit (in lacs)	Tenure Months	Rate of Interest (in case of BG/LC commission is applicable)	Prepayment Penalty clause	Penal Int in case of default	Loan Outstanding (in lacs)
CC	500.00	Repayable on demand	9.00%	Nil	18.75% p.a. or 2% above present applicable rate whichever is higher	483.11
LC - sublimit of CC	(250.00)	4	0.90%	Nil	18.75% p.a. or 2% above present applicable rate whichever is higher	1741.78
LC	2000.00	4	0.90%	Nil	18.75% p.a. or 2% above present applicable rate whichever is higher	
LC- sublimit of BG	(300.00)	4	0.90%	Nil	18.75% p.a. or 2% above present applicable rate whichever is higher	
PBG- sublimit of CC	(250.00)	48	0.90%	Nil	18.75% p.a. or 2% above present applicable rate whichever is higher	1,990.72
BG - P/F (sublimit of LC)	(2000.00)	48	0.90%	Nil	18.75% p.a. or 2% above present applicable rate whichever is higher	
PBG	1,250.00	48	0.90%	Nil	18.75% p.a. or 2% above present applicable rate whichever is higher	
BG - P/F	1,250.00	48	0.90%	Nil	18.75% p.a. or 2% above present applicable rate whichever is higher	
	5,000.00					4,215.61

Security-

First Pari Passu charge on Hypothecation of the Current Assets for 20,821.69 lakhs



Security Conditions: Pari Passu on Current assets with Punjab National Bank, Yes Bank, ICICI, HDFC bank, AU Small Finance Bank, Kotak Mahindra Bank and Axis bank.

Other charge sharing bank/ institutions: Pari Passu on Current assets with Punjab National Bank, Yes Bank, ICICI, HDFC bank, AU Small Finance Bank, Kotak Mahindra Bank and Axis bank

Collateral -

First and Exclusive charge on Lien of the FDR / Cash Deposit for 850 lakhs

Comfort-

First and Exclusive charge on Lien of the FDR/ Cash deposit for 500 lakhs

First and Exclusive charge on Lien of the FDR/ Cash deposit for 400 lakhs

Guarantee – Personal Guarantee of Sanjay Jain & Manish Jain

C. Yes Bank Ltd.

Loan Type	Sanctioned Limit (in lacs)	Tenure Months (in months)	Rate of Interest (in case of BG/LC commission is applicable)	Prepayment Penalty clause	Penal Int in case of default	Loan Outstanding (in lacs)
Cash Credit* (sublimit of Non fund based limit)	(500.00)		9.30%	-	-	482.42
Bank Guarantees	6,000.00	48 months	0.90%	-	-	3543.74
Letter of Credit (sublimit of Bank Guarantee Performance)	(2,000.00)	6 months	0.90%	-	-	-
	6,000.00					4,026.16

*Bank has an overall exposure cap of Rs 6000 lacs. The Fund Based limit is Rs 500 lacs, which is a sub-limit to the Non-fund Based Limit

Security-

First Pari Passu Charge by way of Hypothecation on all existing and future Current Assets of the Borrower (both present and future).

Guaranteee-



Personal Guaratee of Mr. Sanjay Jain and Mr. Manish Jain

D. AU Bank Ltd.

Loan Type	Sanctioned Limit (in lacs)	Tenure Months	Rate of Interest (in case of BG/LC commission is applicable)	Prepayment Penalty clause	Penal Int in case of default	Loan Outstanding (in lacs)
Overdraft	500.00	12	9.75%	As per prevailing schedule of charges on the date request	24.00%	492.15
Performance Bank Guaratee	3600.00	60	0.90%	As per prevailing schedule of charges on the date request	24.00%	3,551.31
Letter of Credit	900.00	4	0.90%	As per prevailing schedule of charges on the date request	24.00%	-
	5,000.00					4,043.46

Security- Hypothecated against Book Debt, Inventory, Other Current Assets (Pari Passu to be shared amongst the following Banks- HDFC Bank, Punjab National Bank, ICICI Bank, Yes Bank, IndusInd Bank, Axis Bank, Kotak Mahindra Bank).

Collateral Security- FDR & Cash Deposit

Guarantee- Sanjay Jain & Manish Jain



E. Kotak Mahindra Bank

Loan Type	Sanctioned Limit (in lacs)	Tenure Months	Rate of Interest (in case of BG/LC commission is applicable)	Prepayment Penalty clause	Penal Int in case of default	Loan Outstanding (in lacs)
Cash Credit	1,200.00	Repayable on demand	9.70%	2.00% on entire revolving limits and on the outstanding of non-revolving limits	8.00%	797.96
WC DL - I (sub limit of CC)	(1,000.00)	4	To be decided at the time of drawdown	2% on entire revolving limits and on the outstanding of non-revolving limits	8.00%	1,271.39
WC DL - II (sub limit of BG-I)	(1,000.00)	4	To be decided at the time of drawdown	2% on entire revolving limits and on the outstanding of non-revolving limits	8.00%	
TREDS (Bill Discounting) (Sublimit of LC-II)	(1,000.00)	3	To be decided at the time of drawdown	2% on entire revolving limits and on the outstanding of non-revolving limits	8.00%	-
Bank Guarantee - I	5,300.00	48	1.00% for other than Financial BG ; 1.10% for Financial BG	2% on entire revolving limits and on the outstanding of non-revolving limits	8.00%	744.56
Inland Letter of Credit-I (sub limit of BG-I)	(3,000.00)	4	1.00%	2% on entire revolving limits and on the outstanding of non-revolving limits	8.00%	-
Letter of Credit-II	2,000.00	4	1.00%	2% on entire revolving limits and on the outstanding of non-revolving limits	8.00%	-
	8,500.00					2,813.91

Security- Extension of first and pari-passu charge on all existing and future current assets of the Borrower with AU Small Finance Bank, Indusind Bank, ICICI bank, HDFC bank, PNB, Yes bank and Axis bank

Collateral Security- Lien over Fixed Deposits in favour of KMBL equivalent of 35% of CC limit. FDR shall be cumulative with auto renewal of Principal + interest and no interest outflow

Guarantee- Personal Guarantee of Manish Jain & Sanjay Jain



F. ICICI Bank

Loan Type	Sanctioned Limit (in lacs)	Tenure	Rate of Interest (in case of BG/LC commission is applicable)	Prepayment Penalty clause	Penal Int in case of default	Loan Outstanding (in lacs)
Cash Credit	650.00	12 months	9.50%	Nil	2.00%	320.47
Letter of Credit	1950.00	4 months	1.25%	Nil	2.00%	-
Letter of Credit	(1700.00)	4 months	1.25%	Nil	2.00%	-
Bank Guarantee (Financial & Performance)	3900.00	Rs 5 yrs 2, 20 0.00 lacs	Financial Guarantee: 1.2% Performance Guarantee: 1.0%	Nil	2.00%	2703.16
		Rs 2 yrs 12 00 lacs				
		Ba 1 yr lanc e				
	6,500.00					3,023.63

Security - First pari passu charge on Current Assets and exclusive charge on FD

Collateral Security- Collateral of 35 % in form of FD

Guarantee – Personal guarantee of Sanjay Jain & Manish Jain



G. HDFC Bank-

Loan Type	Sanctioned Limit (in lacs)	Tenure Months	Rate Interest case BG/LC commission is applicable)	Prepayment Penalty clause	Penal Int in case of default	Loan Outstanding (in lacs)
Cash Credit	1,000.00	12	9.10%	2% after 6 month and 4% within 6 months of the total credit	18.00%	1,245.81
Drop line Overdraft	500.00	48	9.10%	2% after 6 month and 4% within 6 months of the total credit	18.00%	
BG	5,800.00	36	0.90%	2% after 6 month and 4% within 6 months of the total credit	18.00%	2,741.79
LC (sublimit of BG)	(3,000.00)	4	0.80%	2% after 6 month and 4% within 6 months of the total credit	18.00%	97.83
LC (sublimit of CC)	(1,000.00)	4	0.80%	2% after 6 month and 4% within 6 months of the total credit	18.00%	
	7,300.00					4,085.43

Security-

1. First charge on Pari Passu basis in favor of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi-finished and finished goods, consumable stores spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank And as specified in favor of the consortium lenders.

Collateral Security – Equitable Mortgage of properties; Overall Collateral cover to be maintained 35%

Cash Margin - 15.00% cash margin in the form of FDR with Lien of HDFC Bank Ltd. marked on it for the Bank Guarantees.

Guarantees- Personal Guarantees of Manish Jain & Sanjay Jain



H. Axis Bank

Loan Type	Sanctioned Limit (in lacs)	Tenure Months	Rate of Interest (in case of BG/LC commission is applicable)	Prepayment Penalty clause	Penal Int in case of default	Loan Outstanding (in lacs)
CC	500.00	On demand	Repo+2.80% i.e. 9.30% p.a. presently	-	8.00% p.a. above applicable interest rate on the overdue amount, subject to the aggregate not exceeding Rs 100,000 per instance will be charged	2,043.46
WC DL - 1	(500.00)	On demand	To be decided at the time of drawdown	2.00%	8.00% p.a. above applicable interest rate on the overdue amount, subject to the aggregate not exceeding Rs 100,000 per instance will be charged	
WC DL - 2	(1500.00)	On demand	To be decided at the time of drawdown	2.00%	8.00% above this interest rate on the overdue amount, subject to the aggregate not exceeding Rs 100,000 per instance will be charged	
FCDL (Sublimit of CC)	(400.00)	On demand	To be decided at the time of each drawl	2.00%	2.00%	-
Letter of Credit	3,000.00	4	0.75%	NA	8% p.a. above this interest rate on the overdue amount, subject to the aggregate not exceeding Rs 100,000 per instance will be charged	1,033.80
Bank Guarantee	4,000.00	60	0.90%	NA	8% p.a. above applicable interest rate on the overdue amount subject to the aggregate not exceeding Rs 100,000 per instance will be charged	1,467.43
	7,500.00					4,544.69

Security- First pari-passu charge over entire current assets of the company both present and future.

Collateral Security – Total 35% in form of FDR collateral & Margin** (LC/BG- 15% in the form of cash margin on BG issuance and 20% in the form of collateral/FDR)

** Collateral/cash margin shall be combined of 35% and shall be on proportionate basis (i.e. in proportion to limits being disbursed).

The company maintains minimum collateral coverage of 35% throughout the tenor of facility. Shortfall, if any, to be made good by way of



additional collateral security acceptable to the bank.
Guarantees- Personal Guarantee of Sanjay Jain & Manish Jain
I. Federal Bank Ltd.

Loan Type	Sanctioned Limit (in Rs Lacs)	Tenure Months	Rate of Interest (in case of BG/LC commission is applicable)	Prepayment Penalty clause	Penal Int in case of default	Loan Outstanding (in Rs Lacs)
WCDDL	1500.00	4	As mutually agreed on the date of drawdown	3% p.a. for the prepaid amount or balance whichever is higher	4% For accounts getting classified in SMA1/SMA2 category: 1. SMA 1 category: 0.50% p.a. over & above existing penal interest of 4% p.a. 2. SMA 2 category: 1.00% p.a. over & above existing penal interest of 4% p.a.	850.00
CC (Sub limit to WCDDL)	(600.00)	On demand	9.65%			599.26
Purchase Invoice Discounting (Sub Limit to WCDDL)	(500.00)	4	As mutually agreed on the date of drawdown			-
LC	1000.00*	4	0.90%			70.44
BG	(1000.00)	24 + Claim Period (12)	1.00%			-
	2,500.00					1519.70

*One-time one way interchangeability of Rs.15 crore from WCDDL to LC limit (LCs with usance period upto 120 days). max NFB(LC/BG) utilization can be 10cr.

Security-

1. WCDDL/CC/PID: First Pari Passu charge on entire current assets of the company, both present & future
2. LC: Documents to title to goods, goods procured under LC and cash margin -extension of charge on current assets
3. BG: First pari -passu charge on entire current assets of the company, both present & future

Collateral Security -

1. WCDDL/CC/PID: Collateral coverage of 35% in form of FDR**
2. LC: Nil
3. BG: Nil

WCDDL/CC Margin being 25% on paid stock and book debts upto 90 days
LC/BG margin being 35% cash margin**

**Overall security including Collateral coverage shall be at par with all the existing and new banks
Guarantees- Personal Guarantee of Sanjay Jain & Manish Jain



SECURED LOAN – EIEPL Bareilly Infra Engineers Pvt. Ltd.

The Company has entered into transactions with certain parties listed above during year under consideration. Details of these transactions are as follows: -

(Rs. in Lakhs)												
Sr. No.	Lender Name	Loan Type	Sanctioned Loan Amount (Rs in lakhs)	Tenure	Rate of Interest	EMI Amount/ Principal Component Amount (Rs.in lakhs)	Loan Outstanding (Rs. in lakhs)	EMI Start Date	EMI End Date	No of EMIs Serviced	Prepayment Penalty clause-%	Penal Int in case of default -%
1	Kotak Mahindra Bank Ltd	Term Loan	3000.00	10 years comprising 2 years of Principal Moratorium (as per sanction letter)	Note 1	93.75**	2986.07	(First 21 months consist of only interest amount, Quarterly Principal Repayment starting date is 05-May-25)	5-Feb-33	0	3% of amount prepaid	3% p.m., compounded monthly on outstanding /unpaid amt
2	HDFC Bank Ltd	Term Loan	3500.00	10 years including 2 years of construction period (as per sanction letter)	Note 2	49.95	3460.67	(First 24 months consist of only interest amount, Monthly Principal Repayment starting date is 07-Feb-25)	7-May-33	0	-	-
3	HDFC Bank Ltd	Term Loan	3760.00	8years	Note 3	40.26	2677.13	7-Aug-24	7-July-32	0	-	-



4	HDFC Bank Ltd	MBC (1100.00)*	24	Commission of 1% P.a.	NA	0	NA	NA	NA	-	-
5	HDFC Bank Ltd	Over draft	1 Year	Note 4	On Demand	0.33	NA	NA	NA	-	18.00% p.a. On the excess drawings
TOTAL		10265.00				9,124.20					

*MBC is a sublimit of Term Loan

** □ 93.75 lakh is principal amount paid on quarterly basis and interest is charged on reducing loan amount paid on monthly basis, so it is not possible to calculate EMI amount.

*** Outstanding amount includes adjustment of transaction cost of Rs. 76.13 lakhs as per Ind AS 23 Borrowings Costs.

Note 1:- External Bench Mark+ (Spread), Applicable REPO rate prevailing on the first disbursement under each Loan/ Facility plus spread shall be the Rate of Interest for that Facility until next Reset Date.

Note 2:- 3M Repo Rate +2.25% p.a. i.e. 8.50%, Rate to be revised to 8%, post attaining COD. Rate of interest applicable to the customer would be rest on yearl basis.

Note 3:- Rate of interest:- 3M T-bill + 2.57% p.a. i.e. 9.50%

Note 4:- Interest rate FD + 2.00%

EIEPL Bareilly Infra Engineers Private Limited has pledged 18,870 equity shares (Enviro Infra Engineers Limited) constituting 37.74% of its equity shareholdin in EIEPL Bareilly Infra Engineers Private Limited with HDFC Bank and Kotak Bank.

Kotak Mahindra Bank Ltd – (Sanctioned Amount of Rs. 3000 lakhs; Dated 1-Aug-22)

Security –

- 1st and Pari- Passu charge with HDFC Bank by way of hypo. of all fixed assets/ moveable assets of the Company (other than Project Assets, other than those acquired from free cash flow of the Company in operation phase).
- 1st and Pari- Passu charge with HDFC Bank on Project book debts operating cash flows, receivable, commission, revenue of whatever nature, present and future intangible goodwill, uncalled capital.
- 1st and Pari-Passu charge with HDFC bank on project bank account, including but not limited to the escrow of designated bank where all cash flow of project is deposited.



4. 1st and Pari-Passu charge with HDFC Bank by way of Hypo. on all Company Rights, interest under the agreement related to the project.
5. Substitution agreement executed by the authority on behalf of the lender of the facility.
6. 1st and Pari-Passu charge with HDFC Bank by way of Hypo. on all applicable insurance policy.
7. Pledge of 51% Equity and Pref. Share of the Company Enviro Infra Engineers Limited (jointly with HDFC bank)

Collateral -

Mortgage Property - Property No. 38, Maulana Azad CHBS Ltd. Louts Enclave, Pitampura, Delhi - 110034, Owned by Manish Jain & Sanjay Jain

Guarantees-

1. Personal Guarantee of Mr Sanjay Jain and Mr Manish Jain
2. Corporate guarantee of Enviro Infra Engineers Limited
3. Guarantee of security provider

HDFC Bank Ltd. (Sanctioned Amount of Rs. 3,500 lakhs; Dated: 22-April-2022)

Security -

1. First Pari Passu Charge by way of hypothecation of all the fixed assets / movable assets of the Company (other than Project assets; except those acquired out of free flow of the company in operation phase) and being informed from time to time to Lenders.
2. First Pari passu on the Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future intangibles, goodwill, uncalled capital (present and future);
3. First Pari passu on Project's bank accounts, including but not limited to the escrow account opened in a designated bank, where all cash inflows from the Project shall be deposited and all proceeds shall be utilized in a manner and priority to be decided by the Lenders/Investors.
4. Hypothecation of all the Company's rights and interests under all the agreements related to the Project, letter of credit (if any), and guarantee or performance bond provided by any party for any contract related to the Project in favor of the Borrower.
5. Substitution Agreement executed by Authority on behalf of the Lenders for the Facility.



6. Hypothecation of all applicable Insurance policies.
7. Pledge of 51% equity shares and preference shares (subject to regulatory compliance of the borrower till the facility is entirely repaid)

Additional Securities -

1. Property Collateral of 20%
2. DSRA of 10% of the Loan

Guarantors- Manish Jain and Sanjay Jain

HDFC Bank Ltd. (Sanctioned Amount of Rs. 3,760 lakhs; Dated: 18-06-2024)

Security -

1. First Pari passu Charge by way of hypothecation of all the fixed assets / movable assets of the Company (other than Project assets; except those acquired out of free flow of the company in operation phase) and being informed from time to time to Lenders.
2. First Pari passu on the Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future intangibles, goodwill, uncalled capital (present and future);
3. First Pari passu on Project's bank accounts, including but not limited to the escrow account opened in a designated bank, where all cash inflows from the Project shall be deposited and all proceeds shall be utilized in a manner and priority to be decided by the Lenders/Investors.
4. Hypothecation of all the Company's rights and interests under all the agreements related to the Project, letter of credit (if any), and guarantee or performance bond provided by any party for any contract related to the Project in favor of the Borrower.
5. Substitution Agreement executed by Authority on behalf of the Lenders for the Facility.
6. Hypothecation of all applicable Insurance policies.
7. Pledge of 51% equity shares and preference shares (subject to regulatory compliance of the borrower till the facility is entirely repaid)
8. Corporate Guarantee of Enviro Infra Engineers Ltd. Bank has agreed to release the same post successful attainment of COD and receipt of 2 annuities.
9. PG of Manish Jain and Sanjay Jain to continue till the tenure of term loan.



Additional Securities –

1. DSRA for 3 months debt servicing requirement (interest and principal payment) shall be required to be created in a phased manner from the first 2 quarterly annuities payments.
2. Initially Term Loan to be disbursed to the extent of Rs. 27 crs and balance Rs 10.60 crs to be released after receipt of two regular annuities on time. Same to be disbursed post approval from credit.
3. Post receipt of 2 continuous annuities and same to be vetted by credit below to be approved:
 - Release of the existing Property. (this shall be also to be allowed from Kotak)
 - Balance Term Loan of 10 crs.
 - Release of Corporate Guarantee of Enviro Infra Engineers Limited.

HDFC Bank Ltd. (Overdraft) (Sanction Amount of Rs. 5,00,000; Dated: April 19, 2024)

Security –

- 100.00% FDR with Lien in favor of HDFC Bank Ltd

Principal terms of the secured borrowings currently availed by the Company

HDFC Bank Ltd(Sanctioned Amount of Rs. 3,500 lakhs; Dated: 22-April-2022)

Banking terms:

- i. The HAM Project shall be financed under multiple banking arrangement. The Total Bank Funding should not exceed from Rs. 65.00 Crores. The Promoter Contribution shall to the extent of Rs. 44.32 Crores.
- ii. Apart from the Term Loan bank guarantee for availing Mobilization Advance to the tune of 10% of the total project cost (i.e., 18.22 Crores) is to be financed. The facility will be sanctioned as sub-limit of Term Loan and the total Bank Finance shall not exceed more than 65.00 crores at any point of time. The Bank Guarantee Limit shall be financed proportionately under Multiple Banking Arrangement.
- iii. The Promoters to bring in 50% of the total contribution up-front i.e., to the tune of Rs. 22.16 Crores prior to first disbursement of the lender. The Remaining contribution to be brought in proportionately during third (3rd) and forth (4th) milestone.

Other Terms:

- i. DSCR of the Company should not fall below 1.15 time at any point of time during the tenure of the Loan. Debt to Equity Ratio of the Borrower shall be tested on an annual basis based on audited numbers provide by the Borrower in the form of a certificate signed by a Director of the Borrower. The annual compliance certificate from the Borrower shall be



submitted within 150 days from the end of the financial year, clearly stating that the Borrower is in compliance with the covenants as per the audited accounts.

ii. Debt to Equity Ratio of the Borrower

The ratio of Debt to Equity of the Borrower shall not exceed 75:25.

Debt to Equity Ratio of the Borrower shall be tested on an annual basis based on audited numbers provided by the Borrower in the form of a certificate signed by a Director of the Borrower. The annual compliance certificate from the Borrower shall be submitted within 150 days from the end of the financial year, clearly stating that the Borrower is in compliance with the covenants as per the audited accounts

- Debt shall include all Short Term and Long-Term debt of the borrower excluding any non-interest / interest bearing debt brought in by the Sponsor (as defined in the means of finance).
- The Equity shall include the Equity, Reserves, and surpluses, non-interest bearing sub-interest debt brought in by the Sponsors excluding any accumulated interest on quasi-equity instruments less revaluation reserves.
- Mobilization advance received from the Concession Authority will not be included in the Equity of the Project.
- The Debt-to-Equity Covenant shall be tested for the first time from the relevant period after first disbursement and annually thereafter.

Lenders reserve the right to declare an Event of Default on breach of any financial covenant.

iii. TOL/TNW shall never be more than 2.5 times

- 50% of the total Equity Contribution will be brought in upfront by the Sponsor/Promoter and the balance would be brought in as per the requirements of the project pro-rata with the disbursement from the facility as per the D/E ratio.
- Any dilution of external credit rating of Sponsors would attract built up of deposit @0.50% of the original debt value per month till rating improves.

Sponsor Undertakings

The Sponsors shall undertake following:

- To fund shortfall in Debt Service Payment for the entire tenor of the Facility as per the terms specified herein.
- To bring in funds required for incurring O&M and Major Maintenance Expenses over and above the base case expenses detailed in relevant annexure of the agreement.



- To fund any penalty imposed by the Authority as per Concession Agreement.
- To ensure that maintenance obligations as per the Concession Agreement are complied with and undertake that any deficit/delay in Annuity Payment on account of shortfall in meeting maintenance obligations by the Borrower shall be met by the Sponsor.
- To bring in funds required to ensure timely debt servicing from its own sources till the receipt of termination payments from Concession Authority to Lenders, in the event of a termination of the Concession Agreement.
- Upon receipt of termination payments from Authority, the Sponsor shall pay the entire shortfall amount i.e. Shortfall between proceeds from Concession Authority and the Facility Amount outstanding, if any.
- Not to abandon the project or allow the company to abandon the Project.
- Not to effect any Change in Ownership (i.e. of 25% or more of the total Equity of the Concessionaire, as defined in Concession Agreement) without the approval of Lenders.

Funds from Sponsor

- Funds from the Sponsor to cover any shortfall as per its obligations as per the undertakings shall be brought within 2 business days prior to the relevant payment date.
- In case any Sponsor subordinated debt is to carry any interest, then the same shall be on cumulative basis.
- Company may pay interest on such debt only post satisfaction of Restricted Payment conditions.

Security Perfection

- The Security shall be perfected within the time period indicated in the Security clause. The Borrower shall ensure a good and marketable title to its properties to the satisfaction of Lenders and comply with all such formalities as may be necessary or required for the said purpose. In case the Security is not created as per the stipulations, the Borrower shall pay an additional interest of 1% on the entire outstanding Facility from the date of disbursement till the creation of the Security.

Environment Related Covenants

The Borrower shall, at all times during the currency of the assistance, comply with the environmental, health, safety, social and other requirements including the following:

- appoint a consultant to conduct a social and environmental due diligence annually, if required and submit the report to the lenders.
- The Borrower shall, at all times during the currency of the Facility, comply with the environmental, health, safety, soc a (E1-155) and other requirements including the following:



- Ensure compliance with provisions of all applicable legislation, clearances issued thereunder and maintenance of documents to be able to demonstrate compliance with the same.
- Provide the requisite information and provide access to Lenders or a consultant appointed by Lenders to carry out a periodic environment and social monitoring review (ESMR) of the project, if required.
- Forward copies of any relevant internal or consultant's reports or annual / other periodical reports on the environmental and social status and performance of the operations take corrective measures as suggested by the Lenders, if any, to rectify the deficiency/shortcomings pointed out by the Lenders, if any, in its social and environmental compliance.
- To comply with all applicable social, environmental, labor, health and safety laws, ordinances, rules and regulations from time to time.
- To inform the Lenders within five (5) working days of the occurrence of any social, labor, health and safety, security or environmental incidents, accidents or any other circumstances which could reasonably be expected to have any material adverse effect on the Borrower's business.
- To furnish to the Lenders in the form and detail satisfactory to the Lenders such additional Information as the Bank may require from time to time relating to social, environmental, health, labor, safety and other aspects as mentioned above.
- Take corrective measures as suggested by the Lenders, if any, to rectify the deficiency / shortcomings pointed out by the Lenders, if any, in its social and environmental compliance.

Events of Default

Customary to a facility of this nature including, but not limited to, the following:

- Failure by the Borrower in the payment, when due, of any interest/coupon, any principal instalment or any other fees, costs or other amounts under any Facility Document.
- Failure to obtain necessary approvals, Breach of any material obligations under the Project Documents.
- Breach of Financial Covenants which has not been cured by the testing date.
- The Borrower committing any breach or default (other than payment default) in the performance or observance of the material covenants of the Facility Documents or the Concession Agreement.
- Failure by the sponsors/shareholders to make any contribution by way of subscription to equity or otherwise as scheduled or committed.
- Current rating less 4 notches downgrade. In no case less than "BBB" for the sponsor.



- Termination of the Concession Agreement.
- Execution or distress being enforced or levied against the Borrower and any order relating thereto.
- The Borrower ceases or threatens to cease to carry on its business operations relating to the Project, other than by reason of Force Majeure.
- A receiver being appointed in respect of the whole or any part of the property of the Borrower.
- The occurrence of any event or circumstances which is prejudicial to or imperils or depreciates the Security given to the Lenders materially.
- Borrower has taken any action for its re-organization including Change in Ownership without the prior written approval of the Lenders/Authority, subject to provisions of the Concession Agreement.
- Borrower defaults in payment, repayment, prepayment, as the case may be, of any debt, accrued or contingent, other than the Facility under any agreement(s) to which it might be a party, or otherwise defaults under the provisions of such agreements.

Cross Default

- Borrower withdrawing or giving up the Project or withdrawing or giving up or ceasing of performance of obligations by the Borrower in respect of the whole or any material part of the Project (including under the Concession Agreement) or if the Project has been halted for continuous period of 15 days, for reasons other than a Force Majeure event.
- Sponsor fails to perform its obligations under the Facility Documents.
- If such breach is continued beyond the periods as stipulated above, the Lenders reserve the right to call an Event of Default and all dues shall be come payable immediately along with Penal Interest from the date such breach till the date of actual payment. This is without prejudice to any other legal rights the Lenders have under the Facility Documents.
- Illegality or unlawfulness of any Transaction Document or any condition or stipulation under any Transaction Document.
- Involuntary winding up, Misrepresentation or Insolvency.
- Winding up, bankruptcy and dissolution of any material project participant.
- Any of the Facility Documents becoming ineffective, unenforceable, or invalid.
- Repudiation, termination, unenforceability, or invalidity of any of the license.
- Failure to comply with any other obligation, representation, or warranty subject to agreed remedy periods if capable of remedy.



- Breach/ non-creation of any Security document, within stipulated time frame unless extended with mutual consent with Lenders.
- Breach of the terms of the transaction / Project documentations and occurrence of any other event, which are likely to result, or which can have/shall have material adverse effect.
- Failure to take reasonable steps to comply with observations of Lenders' consultants to the satisfaction of Lenders.
- Failure to obtain / maintain any insurance as required by the Lenders / LIA, and or review from time to time, or failure to pay insurance premium when due, within a period of 30 days.
- Breach of any material representation or warranty under the transaction document of the borrower; and The Sponsor or Borrower or any of their directors are included in RBI's wilful defaulters (except nominee directors nominated by any financial institution). In case an independent director is included in willful defaulter list.

Stamps/Duties/Legal/Expenses:

- All stamp duties, other present and future duties to be paid by the Borrower.
- All other costs /legal expenses including for valuation and tare search to be borne by Borrower.

Other conditions:

The Bank will have the right to review its facilities in case of any change in the Ownership of the company. The company to immediately inform HDFC Bank with regard to changes in the share holding pattern, if any.

HDFC Bank Ltd (Sanction Amount of Rs. 3,760 lakhs; Dated: 18-06-2024)

Banking terms:

- The HAM Project shall be financed under Multiple banking arrangement. The Total Bank Funding should not exceed from Rs. 102.60 Crores including existing debt of 65 Cr. Fresh Term loan of Rs 37.60 Cr would be stand alone.

Other terms:

- DSCR of the Company should not fall below 1.25 time at any point of time during the tenure of the Loan.

Debt to Equity Ratio of the Borrower shall be tested on an annual basis based on audited numbers provide by the Borrower in the form of a certificate signed by a Director of the Borrower. The annual compliance certificate from the Borrower shall be submitted within 150 days from the end of the financial year, clearly stating that the Borrower is in compliance with the covenants as per the audited accounts.



ii) Debt to Equity Ratio of the Borrower

The ratio of Debt to Equity of the Borrower shall not exceed 3:1

Debt to Equity Ratio of the Borrower shall be tested on an annual basis based on audited numbers provided by the Borrower in the form of a certificate signed by a Director of the Borrower. The annual compliance certificate from the Borrower shall be submitted within 150 days from the end of the financial year, clearly stating that the Borrower is in compliance with the covenants as per the audited accounts

- Debt shall include all Short Term and Long-Term debt of the borrower excluding any non-interest / interest bearing debt brought in by the Sponsor (as defined in the means of finance).
- The Equity shall include the Equity, Reserves, and surpluses, non-interest bearing sub-interest bearing debt brought in by the Sponsors excluding any accumulated interest on quasi-equity instruments less revaluation reserves.
- Mobilization advance received from the Concession Authority will not be included in the Equity of the Project.
- The Debt-to-Equity Covenant shall be tested for the first time from the relevant period after first disbursement and annually thereafter.

Lenders reserve the right to declare an Event of Default on breach of any financial covenant.

Sponsorship Undertakings

The Sponsors shall undertake following:

- To fund shortfall in Debt Service Payment for the entire tenor of the Facility as per the terms specified herein.
- To bring in funds required for incurring O&M and Major Maintenance Expenses over and above the base case expenses detailed in relevant annexure of the agreement.
- To fund any penalty imposed by the Authority as per Concession Agreement.
- To ensure that maintenance obligations as per the Concession Agreement are complied with and undertake that any deficit/delay in Annuity Payment on account of shortfall in meeting maintenance obligations by the Borrower shall be met by the Sponsor.
- To bring in funds required to ensure timely debt servicing from its own sources till the receipt of termination payments from Concession Authority to Lenders, in the event of a termination of the Concession Agreement.



- Upon receipt of termination payments from Authority, the Sponsor shall pay the entire shortfall amount i.e. Shortfall between proceeds from Concession Authority and the Facility Amount outstanding, if any.
- Not to abandon the project or allow the company to abandon the Project.
- Not to effect any Change in Ownership (i.e. of 25% or more of the total Equity of the Concessionaire, as defined in Concession Agreement) without the approval of Lenders.

Funds from Sponsor

- Funds from the Sponsor to cover any shortfall as per its obligations as per the undertakings shall be brought within 2 business days prior to the relevant payment date.
- In case any Sponsor subordinated debt is to carry any interest, then the same shall be on cumulative basis.
- Company may pay interest on such debt only post satisfaction of Restricted Payment conditions.

Security Perfection

- The Security shall be perfected within the time period indicated in the Security clause. The Borrower shall ensure a good and marketable title to its properties to the satisfaction of Lenders and comply with all such formalities as may be necessary or required for the said purpose. In case the Security is not created as per the stipulations, the Borrower shall pay an additional interest of 1% on the entire outstanding Facility from the date of disbursement till the creation of the Security.

Environment Related Covenants

The Borrower shall, at all times during the currency of the assistance, comply with the environmental, health, safety, social and other requirements including the following:

- appoint a consultant to conduct a social and environmental due diligence annually, if required and submit the report to the lenders.
- The Borrower shall, at all times during the currency of the Facility, comply with the environmental, health, safety, soc a (E1-1.55) and other requirements including the following:
- Ensure compliance with provisions of all applicable legislation, clearances issued thereunder and maintenance of documents to be able to demonstrate compliance with the same.
- Ensure compliance with all conditions stipulated in the State and Central environmental clearances obtained by the borrower for the projects.
- Provide the requisite information and provide access to Lenders or a consultant appointed by Lenders to carry out a periodic environment and social monitoring review (ESMR) of the project, if required.



- Forward copies of any relevant internal or consultant's reports or annual / other periodical reports on the environmental and social status and performance of the operations take corrective measures as suggested by the Lenders, if any, to rectify the deficiency/shortcomings pointed out by the Lenders, if any, in its social and environmental compliance.
- To comply with all applicable social, environmental, labor, health and safety laws, ordinances, rules and regulations from time to time.
- To inform the Lenders within five (5) working days of the occurrence of any social, labor, health and safety, security or environmental incidents, accidents or any other circumstances which could reasonably be expected to have any material adverse effect on the Borrower's business.
- To furnish to the Lenders in the form and detail satisfactory to the Lenders such additional Information as the Bank may require from time to time relating to social, environmental, health, labor, safety and other aspects as mentioned above.
- Take corrective measures as suggested by the Lenders, if any, to rectify the deficiency / shortcomings pointed out by the Lenders, if an, in its social and environmental compliance.

Events of Default

Customary to a facility of this nature including, but not limited to, the following:

- Failure by the Borrower in the payment, when due, of any interest/coupon, any principal instalment or any other fees, costs or other amounts under any Facility Document.
- Failure to obtain necessary approvals, Breach of any material obligations under the Project Documents.
- Breach of Financial Covenants which has not been cured by the testing date.
- The Borrower committing any breach or default (other than payment default) in the performance or observance of the material covenants of the Facility Documents or the Concession Agreement.
- Failure by the sponsors/shareholders to make any contribution by way of subscription to equity or otherwise as scheduled or committed.
- Current rating less 4 notches downgrade. In no case less than "BBB" for the sponsor.
- Termination of the Concession Agreement.
- Execution or distress being enforced or levied against the Borrower and any order relating thereto.
- The Borrower ceases or threatens to cease to carry on its business operations relating to the Project, other than by reason of Force Majeure.



- A receiver being appointed in respect of the whole or any part of the property of the Borrower.
 - The occurrence of any event or circumstances which is prejudicial to or imperils or depreciates the Security given to the Lenders materially.
 - Borrower has taken any action for its re-organization including Change in Ownership without the prior written approval of the Lenders/Authority, subject to provisions of the Concession Agreement.
 - Borrower defaults in payment, repayment, prepayment, as the case may be, of any debt, accrued or contingent, other than the Facility under any agreement(s) to which it might be a party, or otherwise defaults under the provisions of such agreements.
- Cross Default**
- Borrower withdrawing or giving up the Project or withdrawing or giving up or ceasing of performance of obligations by the Borrower in respect of the whole or any material part of the Project (including under the Concession Agreement) or if the Project has been halted for continuous period of 15 days, for reasons other than a Force Majeure event.
 - Sponsor fails to perform its obligations under the Facility Documents.
 - If such breach is continued beyond the periods as stipulated above, the Lenders reserve the right to call an Event of Default and all dues shall be come payable immediately along with Penal Interest from the date such breach till the date of actual payment. This is without prejudice to any other legal rights the Lenders have under the Facility Documents.
 - Illegality or unlawfulness of any Transaction Document or any condition or stipulation under any Transaction Document.
 - Involuntary winding up, Misrepresentation or Insolvency.
 - Winding up, bankruptcy and dissolution of any material project participant.
 - Any of the Facility Documents becoming ineffective, unenforceable, or invalid.
 - Repudiation, termination, unenforceability, or invalidity of any of the license.
 - Failure to comply with any other obligation, representation, or warranty subject to agreed remedy periods if capable of remedy.
 - Breach/ non-creation of any Security document, within stipulated time frame unless extended with mutual consent with Lenders.
 - Breach of the terms of the transaction / Project documentations and occurrence of any other event, which are likely to result, or which can have/shall have material adverse effect.



- Failure to take reasonable steps to comply with observations of Lenders' consultants to the satisfaction of Lenders.
- Failure to obtain / maintain any insurance as required by the Lenders / LIA, and or review from time to time, or failure to pay insurance premium when due, within a period of 30 days.
- Breach of any material representation or warranty under the transaction document of the borrower; and The Sponsor or Borrower or any of their directors are included in RBI's wilful defaulters (except nominee directors nominated by any financial institution). In case an independent director is included in wilful defaulter list.

Stamps/Duties/Legal/Expenses:

- All stamp duties, other present and future duties to be paid by the Borrower.
- All other costs /legal expenses including for valuation and tare search to be borne by Borrower.

Other conditions:

The Bank will have the right to review its facilities in case of any change in the Ownership of the company. The company to immediately inform HDFC Bank with regard to changes in the share holding pattern, if any.

HDFC Bank Ltd (Overdraft)) (Sanctioned Amount of Rs. 5,00,000; Dated: April 19, 2024)

Period of Sanction & Fee

- The Credit facilities are payable on demand. However the facilities are available for a period of 12 months subject to review at periodical intervals wherein the facilities may be continued/canceled/reduced depending upon the conduct and utilization of the facilities.
- Facility approved with NIL processing fee and renewal fee.

Periodicity Submission of Information

- Data required for renewal of credit limits to be submitted 60 Days before the expiry of the credit limits.

Undertakings

- Proportionate Cash flows will be routed in HDFC Bank account directly through Principal
- Undertaking for no litigation pending either against the entity or promoters



- Undertaking to be taken from customer that he/ any of the partners of the firm / Directors of the Company is /are not a director or specified near relation of a director of a banking Company/NBFC.
- Undertaking to be taken from customer that he/ any of the partners of the firm / Directors of the Company is /are not a director or specified, near relation to any senior official of the Bank.

PENALTIES

- Irregular due to drawings beyond DP/Limit

– 18.00% p.a. On the excess drawings

STAMPS/DUTIES/LEGAL/EXPENSES

- All stamp duties, other present and future duties to be paid by the Borrower.
- All other costs / ROC Charge Filing to be borne by Borrower.

OTHER CONDITIONS

The Bank will have the right to review its facilities in case of any change in the Ownership of the company. The company to immediately inform HDFC Bank with regard to changes in the shareholding pattern, if any.

Kotak Mahindra Bank Ltd – (Sanctioned Amount of Rs. 3000 lakhs; Dated 1-Aug-22)

Stamp duty & Charges

Documentation, Registration, Title Search, ROC Search, Valuation, Insurance etc. On actual amounts expended, to be borne by the Borrower.

Banking Arrangement

The bank shall be the multiple bankers along with HDFC Bank

End - Use of facilities

1. Borrower to undertake that the facilities granted by bank is not used for any other purpose than specified;
2. The borrower to provide self-certified end-use certificate on its letter head before loading/renewal of limits.

Submission of financials

1. Audited Financial statement for Mar 31 shall be submitted by December 31, every year
2. Provisional Financial statement for year ended Mar 31, shall be submitted by August 31, every year

Insurance

1. Comprehensive insurance of Inventory of the Borrower.



2. Comprehensive insurance of Properties (except Land) offered as security.
3. Insurance policy as requested hereafter shall be submitted within 30 days of disbursement of the facilities in case of properties offered as security and before disbursement in case of vehicles / equipment provided as security; In case of renewed policy: before expiry of existing policy.
4. The borrower to ensure that the bank's name is noted as sole / one loss payee on the policy;
5. The Insurance policy should be comprehensive covering all risks and locations;
6. The borrower to provide insurance policy for collateral security for an amount equivalent to replacement value of the collateral.

Other Conditions

1. The Borrower to obtain prior permission of the Bank before raising any further loans/ availing any facilities against the assets offered as security for facilities of the Bank.
2. The Borrower shall keep the Bank informed of the happenings - any event likely to have a substantial effect on their stock, production, sales, profits etc. and such changes in the Senior Management, Labour problems, Go-down Location, Power cut, cases filed against the Borrower, happenings in the associate concerns etc, along with the remedial measures proposed and also provide the details of any addition/ deletion of associate/ sister concerns.
3. The Borrower shall obtain and keep alive all statutory approvals (IT, CST, Factory approvals, PCB clearances etc) required for the Business and also ensure that there are no pending / overdue/ arrears in this regard.
4. The Borrower to intimate the Bank at the time of raising any further loans/ availing any facilities from any other Bank or Institution.
5. Any change in shareholding/ directorship / partnership / ownership shall be undertaken with prior permission of the Bank.
6. The Borrower shall not allow any payout by way of Salary to directors / partners (other than professional directors) or by way of interest to other subordinated lenders or by way of dividend to shareholders in case of delay or default in repayment of any of the facilities availed by the Borrower from the Bank or any other Bank or Financial Institution.
7. The working capital facilities granted by the Bank and other Banks both secured and unsecured shall be within the overall working capital requirements assessed by the Bank.
8. The Borrower to route their banking business including foreign exchange, deposits and bill business through the Bank pro-rata to our term loan and working capital exposure.
9. The Borrower shall provide all such permission and approval as may require under any law for the time being in force or pursuant to any provisions of any agreement and/or documents as may required for the purpose of creation of security as mentioned hereinabove .



10. The opinion of the Bank on the fitness/acceptability of the properties as security shall be final, conclusive and binding on the Borrower and Security Provider.
11. Securities offered for one or more facilities and charged to the Bank shall stand as additional securities for all other facilities now granted or to be granted from time to time.
12. All the facilities sanctioned shall be subject to the Bank's rules as well as the directives issued by RBI from time to time.
13. The Borrower to submit details of total foreign currency exposures undertaken and the unhedged portion of such exposures on a monthly/quarterly basis to the Bank on its Letter Head duly signed by an authorised signatory in line with the prevailing RBI guidelines.
14. The Borrower to submit Annexure III to the Forms and Certificates as per RBI circular DBOD.No.BP.BC.94/08.12.001/2008-09.
15. In case of delay or default in repayment of any of the facility/ies availed by the Borrower from the Bank or any other bank or financial institution, the Borrower shall not allow any payout by way of Salary to directors (other than professional directors)/ partners/ proprietors or by way of interest to other subordinated lenders or by way of dividend to shareholders.
16. The Bank reserves the right at any point of time, to revoke or cancel the Facility(ies) sanctioned and/or vary, alter, modify or rescind, amend or change any one or more of the terms & conditions of the Facility, at the Bank's discretion, with such notice as the Bank may deem reasonable & without assigning any reasons. As regards the un-utilised limits, if any under the Facility(ies), the Bank reserves the right at any point of time, to revoke or cancel and/or vary, alter or modify the said_ un-utilised limits, at the Bank's discretion, without prior notice & without assigning any reasons thereof.
17. The Bank shall have the first right of refusal for entry into the Working Capital Banking Arrangement of the Borrower for its incremental working capital needs arising out of the expansion / modernization/ diversification program.
18. The borrower to get the Bank's facility rated from the Credit Rating Agency, A copy of the rating letter issued by the Credit Rating Agency to the borrower to be submitted to the Bank along with a covering letter indicating that the rating is accepted by the borrower within 90 days from date of sanction/ disbursement.
19. The bank reserves the right to increase the interest rate on the sanctioned financial facilities, including increasing the interest spread, in the event of downgrade in Borrower's internal or external rating.
20. In the event of borrower desiring to renew the facility for a further term of one years the borrower is required to intimate the bank in writing of its intention to do before the expiry of the due/ validity date. In the absence of written communication bank reserve the right to suspend the credit facility.
21. In the event of the borrower desiring to foreclose the amount the borrower is required to give 30 days advance notice in writing to the bank of its intention to foreclose the account and seek consent from the bank.



22. In order to comply with the directions issued by Reserve Bank of India it is agreed between the parties that notwithstanding anything contrary contained either in the Facility / Security Agreements or their schedules or any other letter, agreement with respect to the rate of interest, its calculation/ methodology of computation and all the terms relating to the rate of interest, the rate of interest computation methodology mentioned in the Sanction Letter shall apply and such terms shall prevail over the interest rate clauses wherever they are mentioned in the Facility / Security Agreements or any other letter, agreement without any further act or deed between the Parties. Accordingly wherever Prime Lending Rate / Bench Mark Rate / Base Rate / Reference Rate is mentioned the same be substituted and be read and understood as applicable as MCLR herein specified.
23. The Bank shall be entitled to vary / change the rate of interest (including any change as may be directed by Reserve Bank of India and / or any other regulatory / statutory body) from time to time or method of computation of such rate of interest or to charge an additional or penal rate and send to the Borrower an intimation in that regard. Upon intimation of such change / variation in the interest rates Borrower shall be deemed to have consented to such change / variation. The Borrower agrees / undertakes to pay interest at the rates as may be revised from time to time.
24. The Borrower shall not file any application or make any filing under the Insolvency and Bankruptcy Code, 2016 without discharging the Indebtedness of the Borrower to the Bank.
25. The Borrower shall notify the Bank, within 24 hours from the date of the demand/notice / default to the creditor (financial or operational), which may lead to a proceeding under Insolvency and Bankruptcy Code, 1016.
26. The Borrower shall notify the Bank if any person makes any filing or any application under the Insolvency and Bankruptcy Code, 2016.
27. The occurrence of any of the following event shall also be considered as an event of default and shall be in addition to and not in derogation of the existing events of default stated in any document executed in favor of the Bank:
- I. Inability of the Borrower (or the security provider and/or the guarantor) to pay debts to any person or any steps taken by any person accelerating the payment obligation of the Borrower (prior to the relevant due date) or declaration by any person of an event of default (howsoever described) under their respective arrangements with the Borrower (or the security provider and/or the guarantor) or any event which under any law, statute, rule, ordinance etc. which would have the effect of suspending or waiving all or any right of the creditors generally against the Borrower (or the security provider and/or the guarantor) or in respect of any contractor agreement concerning the Borrower (or the security provider and/or the guarantor),
 - II. any demand made against or filing of any application in respect of the Borrower, any associate or affiliate of the Borrower or any Security Provider and/or the guarantor under the Insolvency and Bankruptcy Code, 2016 and Regulations there under (or which demand, filing or application may lead to a proceeding under Insolvency and Bankruptcy Code, 2016) by any person including any creditor (including the operational or financial creditor) or the Borrower.
28. Bank is authorized to debit the renewal/review fees/charges on or after the renewal/review date with no prior intimation. The processing fees, renewal/ review fees/charges collected shall be non-refundable, Debit of the renewal/ review fees/charges on or after the renewal/review date shall not be deemed as renewal of the credit facility/ies.



29. The utilization of the credit facility/ies beyond the due date of renewal/review shall be deemed as acceptance by the borrower and parties to the agreement, to continue the facility/ies either on the term and conditions accepted as per the previous sanction letters/ credit arrangement letter or on such terms and conditions as intimated to the Borrower at the Bank's sole and absolute discretion.
30. In the event of the borrower desiring to foreclose the credit facility/ies the borrower is required to give 30 days advance notice in writing to the bank of its intention to foreclose the credit facility/ies and seek consent from the bank.
31. The processing fees renewal/review fees/charges collected shall be non-refundable if there is any extension of the date of renewal of the credit facility/ies by the Bank at its discretion for any reason whatsoever including but not limited to non-submission of the renewable documents as prescribed the Bank or non-acceptance of the renewable sanction letter by the borrower.
32. Differential amount of the processing fees collected and the actuals to be collected, if any, will be charged/ accounted at the time of final renewal/ enhancement of credit facilities.

Other Variable Conditions

The Borrower hereby agrees, declares and confirms that:

None of its directors, is a director or specified near relation of a director of a banking company. (The declaration should also give details of the relationship of the Borrower to the director of the bank).

Specific conditions

1. Valuation of Property to be done and notified to bank before disbursement and next Valuation shall be done within 3 years from the date of Current Valuation
2. ROC charge to be created within 30 days from the date of disbursement.
3. DSRA 10% of Loan Amount to be created before our release of limits.
4. Door-to-door tenor of entire TL facility shall be in 10.00 years and, comprising 2.00 years of principal Moratorium (21 month of construction period & 3 months trail run)
5. Term Loan shall be disbursed in 4 tranches linked with milestone achieved by the borrower and to be in line with HDFC Bank in proportion 35 (HDFC bank) 30 (KMBL) share.
6. LIE to be appointed jointly by HDFC Bank & KMBL and report to be submitted before disbursement of each tranche,
7. Borrower to provide quarterly updates (physical and financial) on the project progress (project progress report to be released by NMCG) with bank and project to be visited quarterly by the bank official.



8. Sponsor will provide 50% of total contribution before disbursement and Balance release should be in proportion of client margin and debt (wherein, debt should be in proportion of 35:30 - for HDFC & KMBL respectively). Sponsor promoter Contribution to be backed by CA Certificate and Bank Statement.
9. Final Executed JV Agreement Copy to be shared with bank before Disbursement.
10. Undertaking to taken from Sponsor for not Bidding the HAM till stage -Milestone 2 is duly completed for the Project.
11. CA certificate Confirmation from the Sponsor Guarantor that the issuance of the Guarantee complies with the provisions of Section 185 and other applicable provisions of the Companies Act, 2013.
12. Borrower to share Letter of "date of start" of project to be provided before disbursement
13. All necessary permissions/approvals like Civil construction approval, electricity, water and sewerage approval, Design and Engineering approval and building permit etc. to be obtained before disbursement.
14. The Borrower shall have submitted to the lender, necessary resolutions, and authorizations to enable the Lenders to exercise its rights of conversion of the Loans or part thereof (including any unpaid interest thereon) into paid-up Equity Share Capital of the Borrower in terms of this Agreement, as may be required by the Lender.

Financial Covenants

a) Debt Service Coverage Ratio (DSCR) of the Borrower

DSCR of at least 1.15x to be maintained throughout the Tenor of the Facility

The DSCR covenant shall be tested on a Half Yearly basis and for the first time 6-months after receipt of first annuity. DSCR breach can be cured through infusion of unsecured loans from the Sponsor for two instances during the currency of the facility. Repayment of such unsecured loans shall be subject to Restricted Payment Conditions. The cure by the Sponsor shall only be for the purpose of complying with the financial covenants and not for meeting Restricted Payment Conditions, The compliance certificate from the CA shall be submitted clearly stating that the Borrower is in compliance he covenants

b) Debt-to Equity Ratio of the Borrower

The ratio of Debt to Equity of the Borrower shall not exceed '1.47:1 throughout the of the Facility.

Debt to Equity Ratio of the Borrower shall be tested on an annual basis based on audited numbers provided by the Borrower in the form of a chartered accountant certificate. The annual compliance certificate from the Borrower shall be submitted within 180 days from the end of the financial year, clearly stating that the Borrower is in compliance with the covenants as per the audited accounts.

Debt (At any point of Time) shall include all Short Term and Long Term debt of the borrower excluding any non - interest / interest bearing debt brought in by the Sponsor (as defined in the means of finance)



The Equity shall include the Equity, non - interest bearing sub - debt brought in by the Sponsors excluding any accumulated interest on quasi - equity instruments less revaluation reserves. Mobilization advance received from the Concession Authority will not be included in the Equity of the Project.

The Debt to Equity Covenant shall be tested for the first time from the relevant period after first disbursement and annually thereafter. Debt to Equity ratio covenant is to be maintained at all points in time throughout the Tenor of the Facility.

Lenders reserve the right to declare an event of default in case of breach of any one of such covenants; and/or stipulate any such condition as may be deemed necessary for safeguarding their financial interest.

Sponsors' Undertaking

Board resolution backed Sponsor undertakes to meet the following obligations, without recourse to lenders / project assets to be provided before 1st disbursement:

1. At all times during currency of Facility, {directly or indirectly}, hold and maintain entire unencumbered stake in the Borrower; and retain maintain management control of the Borrower;
2. Any shortfall in major contingent liabilities devolving on Borrower on account of invocation of Mobilization Bank Guarantee shall be met
3. To bring in the Equity required for the Project during construction period;
4. To infuse short term funds in the form of unsecured loan towards shortfall in case of delay in receipt of Payment from Authority during construction beyond 1 month. The Sponsor shall have the right to withdraw such unsecured loan upon receipt of such Payment from Authority during construction;
5. Undertaking for meeting shortfall in debt servicing of Facility for the entire tenor of the Facility;
6. To infuse short term funds in the form of unsecured loan towards shortfall, if any, on account of delay in release of the limits utilized for MABC by Authority, to avail further disbursement. The Sponsor shall have the right to withdraw such unsecured loan on disbursement from Lenders post release of limits utilized for MABC;
7. To bring in additional funds to meet cost overrun / time overrun; shortfall in O&M expense, in case the 00M expense exceeds Lenders' Base Case detailed in Annexure -II, without recourse to the Project / Borrower;
8. To fund any penalty imposed by the Authority as per Concession Agreement;
9. To ensure that maintenance obligations as per the Concession Agreement are complied with and undertake that any deficit/delay in Annuity Payment, on account of non-compliance of maintenance obligations by the Borrower shall be met by the Sponsor;



10. To bring in funds required to ensure timely debt servicing from its own sources till the receipt of termination payments from Concession Authority to lenders, in the event of a termination of the Concession Agreement
11. Upon receipt of termination payments from Authority the entire shortfall amount i.e. Shortfall between proceeds from Concession Authority and the Facility Amount outstanding, if any, within 30 days of receipt of such funds from the Concessioning Authority.
12. Not to abandon the project or allow the company to abandon the Project;
13. To infuse short term funds in the form of unsecured loan towards shortfall, if any, on account of short term cash flow mismatch. The Sponsor shall have the right to withdraw such unsecured loan on disbursement from Lenders.
14. Undertaking for infusing additional funds to meet shortfall in (DSRA/ MMRRA resave) expenses of the Project.
15. To provide the Borrower with necessary managerial and technical expertise to ensure that the Project is completed as envisaged in the Concession Agreement and is operated during the Tenor of the Facility consistent with best international industry practices in this regard
16. To bring in any shortfall in meeting the DSCR covenant;
17. Agree that it shall execute long term Contract (covering entire operational period) with the Borrower at a consideration not exceeding the O&M cost assumptions as per the Base Case Business Plan and the O&M Contractor shall be responsible for any additional (including Major Maintenance Charges) without recourse to the Concessionaire or project assets /project revenues;
18. Shall not create Pledge/raise funds on the balance equity holding without prior approval of the Lenders.

Funds from Sponsor

1. Funds from the Sponsor to cover any shortfall as per its obligations as per the undertakings shall be brought within 2 business days prior to the relevant payment date.
2. Any funds brought into the Company in the form of debt / convertible instrument shall be unsecured in nature and subordinate to the Facility in all respects. In case any Sponsor subordinated debt is to carry any interest, then the same shall be on cumulative basis. Repayment, if any, of such Sponsor debt and interest servicing thereon shall be subject to Restricted Payment Conditions and shall require prior written consent of the Lenders.
3. Non-Payment of principal / interest under such Sponsor debt shall not be construed as a default by the Sponsor. Sponsor shall undertake not take any action under IBC for such instruments;
4. Borrower and Sponsor shall, if required by Lenders, execute a subordination agreement for the debt from Sponsors as part of Facility Documentation.



Environment Related Covenants

The Borrower shall at all times during the currency of the assistance, company with the environmental, Health, Social and other requirements including the following:

- Appoint a consultant to conduct a social and environmental due diligence annually, if required and submit the report to the Lenders
- The Borrower shall, at all times during the currency of the Facility, comply safety, social (EHSS) and other health, with the environmental, requirements including the following:
- Ensure compliance with provisions of all applicable legislation, clearances issued there under and maintenance of documents to be able to demonstrate compliance with the same.
- Ensure compliance with all conditions stipulated in the State and Central environmental clearances obtained by the Borrower for the Project.
- Provide the requisite information and provide access to Lenders or a consultant appointed by Lenders to carry out a periodic environment and social monitoring review (ESMR) of the project, if required.
- Forward copies of any relevant internal or consultant's reports or annual /other periodical reports on the environmental and social status and performance of the operations take corrective measures as suggested by the Lenders, if any, to rectify the deficiency/shortcomings pointed out by the Lenders, if any, in its social and environmental compliance
- To comply with all applicable social, environmental, labor, health and safety laws, ordinances, rules and regulations from time to time.
- To inform the Lenders within five (5) working days of the occurrence of any social, labor, health and safety, security or environmental incidents, accidents or any other circumstances which could reasonably be expected to have any material adverse effect on the Borrower's business.
- To furnish to the Lenders in the form and detail satisfactory to the Lenders such additional information as the Bank may require from time to time relating to social, environmental, health, labor, safety and other aspects as mentioned above.
- Take corrective measures as suggested by the Lenders, if any, to rectify the deficiency/shortcomings pointed out by the Lenders, if any, in its social and environmental compliance.

Events of Default

Customary to a facility of this nature including, but not limited to, the following:

- Failure by the Borrower in the payment, when due, of any interest/coupon, any principal instalment or any other fees, costs or other amounts under any Facility Document.
- Failure to obtain necessary approvals, Breach of any material obligations under the Project Documents.



- Breach of Financial Covenants which has not been cured by the testing date.
- The Borrower committing any breach or default (other than payment default) in the performance or observance of the material covenants of the Facility Documents or the Concession Agreement.
- Failure by the sponsors/shareholders to make any contribution by way of subscription to equity or otherwise as scheduled or committed.
- Current rating less 4 notches downgrade. In no case less than 'BBB' for the sponsor.
- Termination of the Concession Agreement.
- Execution or distress being enforced or levied against the Borrower and any order relating thereto.
- The Borrower ceases or threatens to cease to carry on its business operations relating to the Project, other than by reason of Force Majeure.
- A receiver being appointed in respect of property of the Borrower.
- The occurrence of any event or circumstances which is prejudicial to or imperils or depreciates the Security given to the Lenders materially.
- Borrower has taken any action for its re-organization including Change the prior written approval of the in Ownership without Lenders/Authority, subject to provisions of the Concession Agreement.
- Borrower defaults in payment, repayment, prepayment, as the case may be of any debt, accrued or contingent, other than the Facility under any agreement(s) to which it might be a party, or otherwise defaults under the provisions of such agreements.
- Borrower withdrawing or giving up the Projects or withdrawing or giving up or ceasing of performance of obligations by the Borrower in respect of the whole or any material part of the Project (including under the concession Agreement) or if the Project has been halted for continuous period of 15 days, for reasons other than a Force Majeure event.
- Sponsor fails to perform its obligations under the Facility Documents.
- If such breach is continued beyond the periods as stipulated above, the Lenders reserve the right to call an Event of Default and all dues shall become payable immediately along with Penal Interest from the date such breach till the date of actual payment. This is without prejudice to any other legal rights the Lenders have under the Facility Documents.
- Illegality or unlawfulness of any Transaction Document or any condition or stipulation under any transaction document.
- Involuntary winding up, Misrepresentation or insolvency.
- Winding up, bankruptcy and dissolution of any material project participant.



- Any of the Facility Documents becoming ineffective, unenforceable, or invalid.
- Repudiation, termination, unenforceability, or invalidity of any of the license.
- Failure to comply with any other obligation, representation, or warranty subject to agreed remedy periods if capable of remedy.
- Breach/non-creation of any Security document, within stipulated time frame unless extended with mutual consent with Lenders.
- Breach of the terms of the transaction / Project documentations and occurrence of any other event, which are likely to result, or which can have/shall have material adverse effect;
- Failure to take reasonable steps to comply with observations of Lenders' consultants to the satisfaction of Lenders.
- Failure to obtain/maintain any insurance as required by the Lenders/ LIA and or review from time to time, or failure to pay insurance premium when due, within a period of 30 days;
- Breach of any material representation or warranty under the transaction document of the borrower; and The Sponsor or Borrower or any of their directors are included in RBI's willful defaulters (except nominee directors nominated by any financial institution). In case an independent director is included in willful defaulter list.

Cross Default

Failure by the Borrower in relation to any payment, repayment, prepayment, as the case may be, of interest or principal installment or any other amount in connection with any other indebtedness (accrued or contingent) availed by it from/ contracted by it with any bank, non banking financial company/ financial institution or other person, on any dates on which such monies were due including under any loan or credit agreement, or the Borrower otherwise defaults under the provisions of such agreements/ documents.

Escrow Conditions

ESCROW Account with HDFC Bank (Through waterfall mechanism funds will be transfer to KMBL & HDFC CA proportionately. (Escrow arrangement in place before release of facilities)



Unsecured Loan – Enviro Infra Engineers Ltd.**Oxyzo Financial Services Private Limited**

Financing type	Purchase financing
Sanction limit	Rs 600 lacs
Loan Commencement date	1-Mar-24
Tenure	12 months
Rate of Interest	13.00%
Outstanding as on 30-Jun-24	Rs 3.45 lacs
Prepayment Penalty clause %	3%
Penal Int in case of default %	2%

Receivables Exchange of India Ltd.

Financing type	Bill discounting
Sanctioned Amount	Rs 4,900.00 lacs
Loan Commencement date	From 3-Jan-24 onwards
Tenure	24-89 days
Rate of Interest	8.00% to 9.65%
Outstanding as on 30-Jun-24	Rs 4,003.15 lacs
Prepayment Penalty clause %	NA
Penal Interest in case of default %	2% per day

M1 Solutions Pvt. Ltd.

Financing type	Bill discounting
Sanctioned Amount	Rs 500.00 lacs
Loan Commencement date	Not available
Tenure	Not available
Rate of Interest	Not available
Outstanding as on 30-Jun-24	Rs 64.15 lacs
Prepayment Penalty clause %	Not available
Penal Interest in case of default %	Not available



Related Party Loan

S No	Financial Institution	Loan Amount (in lakhs)	Loan Commencement date	Tenure Months	Rate of Interest	Loan Outstanding (Rs.)
1	SMR Projects Private Limited	800.00	1-Jul-24	12	7.5%	572.50
2	Manish Jain	174.90	16-Apr-24 & 30-Apr-24	on demand	-	174.90
3	Sanjay Jain	97.00	16-Apr-24, 30-Apr-24 & 1-May-24	on demand	-	97.00
4	BIPL-EIEPL JV (loan from CN Patel and Manish Patel)	-	-	on demand	-	3.23
	TOTAL					847.63



Annexure B

On the basis of above details, summary of aggregated consolidated sanctioned amount and outstanding borrowings of the company and Subsidiaries is given below –

Sr. no.	Category of Borrowing	Name of the lenders	Sanctioned amount	O/s amount as on June 2024
	SECURED LOAN - COMPANY (A)			
1)	Fund based			
i)	Term Loans	HDFC Bank	3160.00*	2,471.40
		Kotak Mahindra Bank	3,400.00*	2,743.87
		Punjab National Bank	1,000.00	1,281.87***
		Indusind Bank	500.00	483.11
		Yes Bank	-	482.42**
		AU Bank	500.00	492.15
ii)	Working capital facilities	Kotak Mahindra Bank	1,200.00	2,069.35**
		ICICI Bank	650.00	320.47
		HDFC Bank	1,500.00	1,245.81
		Axis Bank	500.00	2,043.46**
		Federal Bank	1,500.00	1,449.26
iii)	Vehicle Loan	ICICI Bank	113.96	78.27
		HDFC Bank	31.84	22.24
		HDB	54.05	49.96
		ICICI Bank	685.24	425.76
iv)	Construction Equipment Loan	HDFC Bank	214.25	134.30
		Axis Bank	295.06	211.61
		HDB	604.45	511.06
	SUB TOTAL		9,348.85	16,516.37
2)	Non Fund based**			
i)	Bank Guarantee	Punjab National Bank	4,000.00	3,823.41



	Indusind Bank	2,500.00	1,990.72
	Yes Bank	6,000.00	3,543.74
	AU Bank	3,600.00	3,551.31
	Kotak Mahindra Bank	5,300.00	744.56
	ICICI Bank	3,900.00	2,703.16
	HDFC Bank	5,800.00	2,741.79
	Axis Bank	4,000.00	1,467.43
	Federal Bank	-	-
	Punjab National Bank	3,000.00	2,190.35
	Indusind Bank	2,000.00	1,741.78
	Yes Bank	-	-
	AU Bank	900.00	-
	Kotak Mahindra Bank	2,000.00	-
	ICICI Bank	1,950.00	-
	HDFC Bank	-	97.83
	Axis Bank	3,000.00	1,033.80
	Federal Bank	1,000.00	70.44
	SUB TOTAL	48,950.00**	25700.32
	TOTAL (A)	58,298.85	42,216.69
	SECURED LOAN - SUBSIDIARY (B)		
	Fund based		
i)	Term Loan	3,000.00@	3,000.00
ii)	Working capital facility	7,260.00@	6,123.87
	SUB TOTAL	5.00	0.33
	Non Fund based	10,265.00	9,124.20
i)	Bank Guarantee	1,100.00#	-



TOTAL (B)		10,265.00	9124.20
UNSECURED LOAN - COMPANY (C)			
i) Purchase Financing	Purchase Financing	600.00	3.45
ii) Bill discounting facility	Bill discounting facility	4,900.00	4,003.15
	Bill discounting facility	500.00	64.15
iii) From Related Parties	Related Parties	-	847.63
TOTAL (C)		6,000.00	4,918.38
TOTAL (A+B+C)		73,503.85	56,259.26

* Sanctioned limit of Term loan of Rs. 6,560.00 lakhs is sublimit of Bank Guarantee

**Company is having the total non-fund based limit of Rs. 48,950 lakhs, sanction limit of Letter of credit (LC) and Bank guarantee (BG) can be interchange based on the business requirement Therefore, wherever outstanding amount is higher than the sanctioned amount, there is interchangeability clause, this stands true for fund based limit as well.

***Outstanding balance of borrowings from PNB includes disbursement of adhoc amount of Rs 150 lacs

#Sanctioned limit of Bank Guarantee of Rs. 1,100 lakhs is a Sublimit of Term Loan.

@Our Company has pledged 18,870 equity shares constituting 37.74% held in one of our Subsidiaries, EIEPL Bareilly Infra Engineers Private Limited with HDFC Bank and Kotak Mahindra Bank for borrowing availed by our Subsidiary, EIEPL Bareilly Infra Engineers Private Limited.

Principal terms of the secured borrowings currently availed by our Company

Following is the summary of terms and conditions of the borrowings –

- Interest:** The interest rate for the working capital facilities availed by us ranges/ depends on Repo Rate, plus their spread which ranges from 9.00% per annum to 9.75% per annum. Further, in terms of the vehicle loans and equipment finance loans availed by us, the facilities are provided on a fixed interest rate/MCLR rate which ranges from 7.25%-11.01%. The Commission on Non-Fund Limits ranges from 0.80% to 1.25%.
- Validity/Tenor:** The working capital facilities availed by us need to be renewed each year and are repayable on demand. The tenor of non-funds limits is in the case of LC ranges between 3 to 6 months and in case of BG ranges between 36-months to 120 months as per the sanction letters of the respective banks. The tenor for vehicle loans, and construction equipment loans availed by us as secured borrowings are typically for a tenor of 35 months to 39 months as per respective sanction letters/agreements/repayment schedule of/with the banks.



3. **Security:** In terms of our secured borrowings, we are required to, inter alia (a) create charge on movable fixed assets, book debts and current assets, both present and future of our Company; (b) create charge on immovable fixed assets of our Company; (c) create charge on office properties, residential properties of our Promoters ; (d) create charge on fixed deposits given as collateral security; (e) personal guarantee of our Promoters; (f) in case of subsidiary the equity shares of EIEPL Bareilly Infra Engineers Private Limited; are pledged and our Company Enviro Infra Engineers Ltd. has extended its corporate guarantee along with Promoters' personal guarantees.
4. **Repayment:** The working capital term limits are typically repayable on demand or on their respective due dates. The term loans, vehicle loans, equipment loans and other loans availed by us as secured borrowings are typically repayable in structured installments.
5. **Pre-payment:** The terms of facilities availed by us typically have prepayment provision which allow for pre-payment of the outstanding loan amount, including upon giving notice to the concerned lender, subject to such prepayment penalties as laid down in the facility agreements. The prepayment penalty for the facilities availed by us, where specified, ranges typically between 2% to 6% of the amount outstanding or the amount to be prepaid as specified in the agreements with lenders. For certain facilities pre-payment is not disclosed however can be made after mutual negotiation between the lenders & the borrower on the pre-paid amount
6. **Default/Penal Interest:** The terms of certain financing facilities availed by us prescribe penalties for non-compliance of certain obligations. These include, inter alia, breach of financial covenants, non-submission of annual financial statements and stock statements, diversion of funds, non-perfection of security within permitted timelines, irregularity/ overdraw in the account etc. Further, the default/penal interest payable on the facilities availed by us typically ranges from 0.50% to 36% per annum. In case of bill discounting facility penal interest is 2% per day. Additional interest as specified by the lenders may be charged in case of continuation of the noncompliance beyond a certain period.
7. **Restrictive Covenants:** Certain of our borrowing arrangements provide for covenants restricting certain corporate actions, and we are required to take the prior approval of the relevant lender before undertaking such corporate actions, such as following but not limited:
 - a. Effecting any change of control and ownership
 - b. Effecting any change in the capital structure where the shareholding of the Promoter gets diluted below current levels or leads to dilution in controlling stake for any reason effecting any change in the management set-up
 - c. Making any amendments in the Memorandum of Association or Articles of Association
 - d. Effecting any change in the management of the Company (including Key Managerial Personnel) and/or composition of and/or remuneration payable to the Board of our Company, whether in the form of sitting fees or otherwise
 - e. Attempting or purporting to alienate or creating any mortgage, charge, pledge, hypothecation or lien or encumbrance over the assets of the company.
 - f. Change its constitution/ composition and / or undertake or permit any merger, de-merger, consolidation, reorganization, dissolution or reconstitution scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction or dissolution or reconstitution including creation of any subsidiary or permit any company to become its subsidiary
 - g. The Company/subsidiaries should not induct into its Board a person whose name appears on the wilful defaulters list of RBI /CICs. In case such a person is already on the Board of the borrowing company/subsidiaries, it would take expeditious steps for removal of that person from its Board. Nominee directors are excluded for this purpose



- h. Enter into any contract or arrangement whereby its business or operations are controlled, directly or indirectly, by another person.
 - i. Declare dividends for any year except out of profits relating to that year after making all due and necessary provisions and provided further that such distribution may be permitted only if no event of default /breach in financial covenant is subsisting in any repayment obligations to the Bank.
 - j. Invest by way of share capital or lend or advance fund to or place deposits with other concern, including sister/associate/family/subsidiary/ group concerns, with the exception of normal trade credit or security deposit in the ordinary course of business
 - k. Pledging of the shares of the Promoter to any lender
 - l. Undertake guarantee obligation on behalf of any third party or any other company/subsidiaries. The above is an indicative list and there may be additional consequences of an event of default under the various borrowing arrangements entered into by us
8. **Events of default:** Borrowing arrangements entered by us, contain standard events of default, including but not limited to:
- a. For the period of overdue interest /installment in respect of Term Loans and over- drawing above the drawing power/ limit in Fund Based Working Capital accounts on account of interest/devolvement of Letters of Credit/ Bank Guarantee, insufficient stocks and receivables etc.
 - b. Non-compliance of financial covenants
 - c. Any default under any other facility from any bank or financial institution
 - d. Failure of Company to create, perfect or maintain security required in terms of the borrowing arrangements
 - e. The occurrence of any cross default
 - f. Any change of ownership, control and/or management of the Company
 - g. Supply of misleading information by the Company
 - h. Occurrence of a material adverse effect (as defined in the relevant financing document).

The details provided above are indicative and there may be additional terms, conditions, and requirements under the various outstanding borrowing arrangements of the Company.

Details of credit ratings

The credit ratings assigned to bank facilities availed by our Company, by Crisil Limited for Fiscals 2024, 2023 and 2022 have been mentioned below:

Type of credit rating	Fiscal 2024	Fiscal 2023	Fiscal 2022
Long term rating	CRISIL A- /Stable (Reaffirmed)	CRISIL BBB+/Stable	CRISIL BBB/Positive
Short term rating	CRISIL A2+ (Reaffirmed)	CRISIL A2	CRISIL A3+

Details of personal guarantees

We set out below details of borrowings availed by the Company as at June 30, 2024 for which our Promoters and Directors have issued personal guarantees, as follows:



(Rs. in lakhs)

Sr No.	Name of the Bank	Sanctioned Amount					Total
		Fund Based		Vehicle/ Construction Equipment loans	Non Fund Based		
		Term Loan	Working Capital		Bank Guarantee and Letter of Credit		
1	ICICI Bank	-	650.00	799.20	5,850.00	7,299.20	
2	HDFC Bank	3,160.00*	1,500.00	246.09	5,800.00	7,546.09	
3	Axis Bank	-	500.00	295.06	7,000.00	7,795.06	
4	HDB	-	-	658.50	-	658.50	
5	Kotak Mahindra Bank	3,400.00*	1,200.00	-	7,300.00	8,500.00	
6	Punjab National Bank	-	1,000.00	-	7,000.00	8,000.00	
7	Indusind Bank	-	500.00	-	4,500.00	5,000.00	
8	Yes Bank	-	-	-	6,000.00	6,000.00	
9	AU Bank	-	500.00	-	4,500.00	5,000.00	
10	Federal Bank	-	1,500.00	-	1,000.00	2,500.00	
	Sub-total (A)	0.00	7,350.00	1,998.85	48,950.00	58,298.85	
	Subsidiary						
1	Kotak Mahindra Bank	3,000.00	-	-	-	3,000.00	
2	HDFC Bank	7,260.00	-	-	-	7,260.00	
	Sub-total (B)	10,260.00	-	-	-	10,260.00	
	Total (A+B)	10,260.00	7,350.00	1,998.85	48,950.00	68,558.85	

*sublimit of BG

Indebtedness certificate has been made as per Restated Audited Financial Statement for the period ended June 30, 2024, hence balances are as per books of accounts wherein adjustment is done as per bank reconciliation statement

