

**September 23, 2025**

**Scrip Code: 976372**

**BSE Limited**

**Wholesale Debt Market Segment**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI – 400 001

**Sub: Outcome of Board Meeting of Lucina Land Development Limited (the “Company”) held on September 23, 2025**

Dear Sir/ Madam,

Pursuant to Regulation 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI LODR Regulations**”) and subject to the compliance of other applicable regulations and circular(s) as issued by SEBI, from time to time, and in connection with the issue of 95,000 (ninety-five thousand) senior, secured, non-cumulative, redeemable, taxable, rated, listed, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh) each, aggregating to INR 950,00,00,000 (Indian Rupees Nine Hundred and Fifty Crores) (“**Debentures**”) as authorized by the board of directors of the Company (the “**Board**”) vide resolution dated January 21, 2025 and in-principle approval of BSE Limited vide letter bearing no. DCS/COMP/BB/IP-PPDI/202/24-26 dated January 23, 2025, we wish to inform that the Board at its meeting held today i.e. on September 23, 2025, has, inter-alia, considered and approved modifications to certain terms of the said Debentures as stipulated in debenture trust deed dated January 30, 2025 entered into between the Issuer and the Debenture Trustee (“**Debenture Trust Deed**”) and key information document filed on January 29, 2025 (“**KID**”).

The comparative of proposed amendments to the terms of the Debentures along with the existing provisions of Debenture Trust Deed and KID is attached herewith as **Annexure – A** for your ready reference.

Please take the aforesaid intimation on record.

Thanking you,

Yours Truly

**for Lucina Land Development Limited**

**Yash Garg**  
*Company Secretary*

ANNEXURE A

(Proposed Amendments to the Debenture Trust Deed and KID)

Sl. No.	Provision	Existing Provision	Proposed Amendment
1.	Issue size of Series II Debentures	Series II Debentures: Up to 75,000 (seventy- five thousand) senior, secured, non-cumulative, redeemable, taxable, rated, listed, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh) each, aggregating to INR 750,00,00,000 (Indian Rupees Seven Hundred and Fifty Crores), in one or more tranches.	<p>All amounts unutilized under the Series I Green Shoe Option* shall be automatically available for the Series II Debentures.</p> <p>Series II Debentures shall now be: Up to 84,000 (Eighty Four Thousand) senior, secured, non-cumulative, redeemable, taxable, rated, listed, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh) each, aggregating to INR 840,00,00,000 (Indian Rupees Eight Hundred and Forty Crores), in one or more tranches.</p> <p><b><u>*No change is proposed to the Series I Debentures which have been issued and allotted to the Debenture Holders on January 30, 2025.</u></b></p>
2.	End use	<p>The proceeds of the Series I Base Issue Size are to be utilised as follows:</p> <p>(a) repayment of Existing Financial Indebtedness to the extent of INR 50,00,00,000 (Indian Rupees Fifty Crores);</p> <p>(b) funding the Interest Service Reserve, expenses in relation to the Issue and general corporate purposes, to the extent of INR 50,00,00,000 (Indian Rupees Fifty Crores); and</p> <p>(c) any other purpose approved by the Debenture Trustee.</p> <p>The proceeds of the Series I Green Shoe Option are to be utilised as follows:</p>	<p>The proceeds of the Debentures* shall now be utilized as follows:</p> <p>(a) repayment of Existing Financial Indebtedness to the extent of INR 48,78,00,000 (Indian Rupees Forty Eight Crores and Seventy Eight Lakhs)**;</p> <p>(b) construction costs in connection with Project 1, to the extent of INR 250,00,00,000 (Indian Rupees Two Hundred and Fifty Crores);</p> <p>(c) construction costs in connection with Project 2, to the extent of INR 50,00,00,000 (Indian Rupees Fifty Crores);</p> <p>(d) construction costs in connection with Project 3, to the extent of INR 75,00,00,000 (Indian Rupees Seventy-Five Crores);</p>

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		<p>(a) funding the Interest Service Reserve, expenses in relation to the Issue and general corporate purposes, to the extent of INR 50,00,00,000 (Indian Rupees Fifty Crores);</p> <p>(b) construction costs in connection with Project 1, to the extent of INR 50,00,00,000 (Indian Rupees Fifty Crores); and</p> <p>(c) any other purpose approved by the Debenture Trustee.</p> <p>The proceeds of the Series II Debentures are to be utilised as follows:</p> <p>(a) construction costs in connection with Project 1, to the extent of INR 450,00,00,000 (Indian Rupees Four Hundred and Fifty Crores);</p> <p>(b) construction costs in connection with Project 2, to the extent of INR 50,00,00,000 (Indian Rupees Fifty Crores);</p> <p>(c) construction costs in connection with Project 3, to the extent of INR 65,00,00,000 (Indian Rupees Sixty-Five Crores);</p> <p>(d) construction costs in connection with Project 4, to the extent of INR 75,00,00,000 (Indian Rupees Seventy-Five Crores);</p> <p>(e) funding the Interest Service Reserve, expenses in relation to the Issue and general corporate purposes, to the extent of INR 110,00,00,000 (Indian Rupees One Hundred and Ten Crores); and</p> <p>(f) Any other purpose approved by the Debenture Trustee.</p>	<p>(e) construction costs in connection with Project 4, to the extent of INR 50,00,00,000 (Indian Rupees Fifty Crores);</p> <p>(f) additional construction costs in relation to the Projects to the extent of INR 115,00,00,000 (Indian Rupees One Hundred and Fifteen Crores); and</p> <p>(g) general corporate purposes, to the extent of INR 361,22,00,000 (Indian Rupees Three Hundred Sixty One Crores and Twenty Two Lakhs)**.</p> <p><b><u>*No change is proposed to the end use of Series I Debentures which have been issued and allotted to the Debenture Holders on January 30, 2025.</u></b></p> <p><b><u>**Amount of upto INR 50,00,00,000 (Indian Rupees Fifty Crores) was originally earmarked for repayment of Existing Financial Indebtedness in relation to Series I Debentures which was issued and allotted on January 30, 2025. However, an amount of only INR 48,78,00,000 (Indian Rupees Forty Eight Crores and Seventy Eight Lakhs) was outstanding in relation to the Existing Financial Indebtedness and therefore, balance amount of INR 1,22,00,000 (Indian Rupees One Crore and Twenty Two Lakhs) is now proposed to be utilised towards general corporate purposes.</u></b></p>
3.	Cash Coupon	13.50% (thirteen decimal fifty percent) per annum on the Debenture Obligations for each Series.	13.00% (thirteen percent) per annum on the Debenture Obligations for each Series.

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4.	Redemption Schedule	<p>The redemption schedule for the Series I Debentures is:</p> <table border="1"> <thead> <tr> <th>Redemption Date</th> <th>Redemption Amount</th> </tr> </thead> <tbody> <tr> <td>30.10.2026 i.e. 21 Month from the Deemed Date of Allotment of Series I Debentures</td> <td>8% of the issued amount</td> </tr> <tr> <td>29.01.2027 i.e. 24 Month from the Deemed Date of Allotment of Series I Debentures</td> <td>8% of the issued amount</td> </tr> <tr> <td>30.04.2027 i.e. 27 Month from the Deemed Date of Allotment of Series I Debentures</td> <td>8% of the issued amount</td> </tr> <tr> <td>30.07.2027 i.e. 30 Month from the Deemed Date of Allotment of Series I Debentures</td> <td>8% of the issued amount</td> </tr> <tr> <td>29.10.2027 i.e. 33 Month from the Deemed Date of Allotment of Series I Debentures</td> <td>8% of the issued amount</td> </tr> <tr> <td>28.01.2028 i.e. 36 Month from the Deemed Date of Allotment of Series I Debentures</td> <td>8% of the issued amount</td> </tr> 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5.	Average Sale Price	<p>(a) unsold inventory in the Secured Immovable Properties shall be sold at or above the respective Average Sale Price; and</p> <p>(b) the resultant reduction in the sale proceeds shall be made good by the Issuer and each Corporate Guarantor by depositing such shortfall amount in the relevant Escrow Account (NCD Servicing), within 30 (thirty) days from the date of receipt of sale proceeds.</p>	<p>The following is proposed:</p> <p>(a) the Issuer shall have the right to deviate up to 30% (thirty percent) on the Average Sale Price with consent of only the Debenture Trustee and shall not require approval from the Debenture Holders.</p> <p>(b) The Debenture Holders shall provide upfront approval to the Debenture Trustee to take necessary actions in relation to the same.</p>																		

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<tr><td>21M</td><td>75</td><td>40</td><td>35</td><td>20</td><td>170</td><td>625</td></tr> <tr><td>24M</td><td>100</td><td>50</td><td>40</td><td>25</td><td>215</td><td>840</td></tr> <tr><td>27M</td><td>100</td><td>50</td><td>45</td><td>35</td><td>230</td><td>1070</td></tr> <tr><td>30M</td><td>100</td><td>60</td><td>45</td><td>35</td><td>240</td><td>1310</td></tr> <tr><td>33M</td><td>100</td><td>60</td><td>50</td><td>35</td><td>245</td><td>1555</td></tr> <tr><td>36M</td><td>100</td><td>60</td><td>50</td><td>35</td><td>245</td><td>1800</td></tr> <tr><td>39M</td><td>100</td><td>60</td><td>60</td><td>35</td><td>255</td><td>2055</td></tr> <tr><td>42M</td><td>125</td><td>60</td><td>80</td><td>35</td><td>300</td><td>2355</td></tr> <tr><td>45M</td><td>125</td><td>100</td><td>80</td><td>35</td><td>340</td><td>2695</td></tr> <tr><td>48M</td><td>125</td><td>100</td><td>85</td><td>35</td><td>345</td><td>3040</td></tr> <tr><td></td><td><b>1,200</b></td><td><b>760</b></td><td><b>675</b></td><td><b>405</b></td><td><b>3,040</b></td><td></td></tr> </tbody> </table>	Month from first Deemed Date of Allotment	Minimum Quarterly Collection Run Rate (INR Cr)					Cumulative Run Rate (INR Cr)		Project 1	Project 2	Project 3	Project 4	Total		3M	15	20	10		45	45	6M	15	20	15		50	95	9M	25	20	20	20	85	180	12M	25	20	20	20	85	265	15M	35	20	20	20	95	360	18M	35	20	20	20	95	455	21M	75	40	35	20	170	625	24M	100	50	40	25	215	840	27M	100	50	45	35	230	1070	30M	100	60	45	35	240	1310	33M	100	60	50	35	245	1555	36M	100	60	50	35	245	1800	39M	100	60	60	35	255	2055	42M	125	60	80	35	300	2355	45M	125	100	80	35	340	2695	48M	125	100	85	35	345	3040		<b>1,200</b>	<b>760</b>	<b>675</b>	<b>405</b>	<b>3,040</b>		<p>The Minimum Collection Run Rate shall now be:</p> <table border="1"> <thead> <tr> <th>Month from first Deemed Date of Allotment</th> <th colspan="5">Minimum Quarterly Collection Run Rate (INR Cr)</th> <th>Cumulative Run Rate (INR Cr)</th> </tr> <tr> <th></th> <th>Project 1</th> <th>Project 3</th> <th>Project 2</th> <th>Project 4</th> <th>Total</th> <th></th> </tr> </thead> <tbody> <tr><td>3M</td><td></td><td></td><td></td><td></td><td>-</td><td></td></tr> <tr><td>6M</td><td></td><td></td><td></td><td></td><td>-</td><td></td></tr> <tr><td>9M</td><td>14</td><td></td><td>-</td><td></td><td>14</td><td>14</td></tr> <tr><td>12M</td><td>20</td><td>-</td><td>-</td><td></td><td>20</td><td>34</td></tr> <tr><td>15M</td><td>25</td><td>35</td><td>25</td><td></td><td>85</td><td>119</td></tr> <tr><td>18M</td><td>40</td><td>30</td><td>25</td><td>25</td><td>120</td><td>239</td></tr> <tr><td>21M</td><td>40</td><td>25</td><td>25</td><td>25</td><td>115</td><td>354</td></tr> <tr><td>24M</td><td>40</td><td>30</td><td>25</td><td>25</td><td>120</td><td>474</td></tr> <tr><td>27M</td><td>125</td><td>65</td><td>100</td><td>80</td><td>370</td><td>844</td></tr> <tr><td>30M</td><td>125</td><td>55</td><td>100</td><td>90</td><td>370</td><td>1,214</td></tr> <tr><td>33M</td><td>125</td><td>40</td><td>125</td><td>90</td><td>380</td><td>1,594</td></tr> <tr><td>36M</td><td>125</td><td>50</td><td>125</td><td>90</td><td>390</td><td>1,984</td></tr> <tr><td>39M</td><td>150</td><td>130</td><td>200</td><td>150</td><td>630</td><td>2,614</td></tr> <tr><td>42M</td><td>150</td><td>130</td><td>200</td><td>150</td><td>630</td><td>3,244</td></tr> <tr><td>45M</td><td>150</td><td>130</td><td>200</td><td>150</td><td>630</td><td>3,874</td></tr> <tr><td>48M</td><td>150</td><td>130</td><td>200</td><td>150</td><td>630</td><td>4,504</td></tr> <tr><td></td><td><b>1,279</b></td><td><b>850</b></td><td><b>1,350</b></td><td><b>1,025</b></td><td><b>4,504</b></td><td></td></tr> </tbody> </table>	Month from first Deemed Date of Allotment	Minimum Quarterly Collection Run Rate (INR Cr)					Cumulative Run Rate (INR Cr)		Project 1	Project 3	Project 2	Project 4	Total		3M					-		6M					-		9M	14		-		14	14	12M	20	-	-		20	34	15M	25	35	25		85	119	18M	40	30	25	25	120	239	21M	40	25	25	25	115	354	24M	40	30	25	25	120	474	27M	125	65	100	80	370	844	30M	125	55	100	90	370	1,214	33M	125	40	125	90	380	1,594	36M	125	50	125	90	390	1,984	39M	150	130	200	150	630	2,614	42M	150	130	200	150	630	3,244	45M	150	130	200	150	630	3,874	48M	150	130	200	150	630	4,504		<b>1,279</b>	<b>850</b>	<b>1,350</b>	<b>1,025</b>	<b>4,504</b>	
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7.	Cashflow Sweep (Company 30 Current Account)	<p>(a) 50% (fifty percent) of total balance to be transferred to Escrow Account (NCD Servicing); and (b) 50% (fifty percent) of the total balance to be transferred to Company Project Account.</p>	<p>(a) 30% (thirty percent) of total balance to be transferred to Escrow Account (NCD Servicing); and (b) 70% (seventy percent) of the total balance to be transferred to Company Project Account.</p>																																																																																																																																																																																																																																																																										
8.	Cashflow Sweep (SEDPL 30 Current Account)	<p>(a) 40% (forty percent) of total balance to be transferred to SEDPL Escrow Account; and (b) 60% (sixty percent) of the total balance to be transferred to SEDPL Project Account.</p>	<p>(a) 30% (thirty percent) of total balance to be transferred to SEDPL Escrow Account; and (b) 70% (seventy percent) of the total balance to be transferred to SEDPL Project Account.</p>																																																																																																																																																																																																																																																																										

Sl. No.	Provision	Existing Provision	Proposed Amendment
9.	Cashflow Sweep (CPL Phase 3 30 Current Account)	(a) 40% (forty percent) of total balance to be transferred to CPL Escrow Account; and (b) 60% (sixty percent) of the total balance to be transferred to CPL Project Account.	a) 30% (thirty percent) of total balance to be transferred to CPL Escrow Account; and (b) 70% (seventy percent) of the total balance to be transferred to CPL Project Account.
10.	Cashflow Sweep (CPL Phase 2 30 Current Account)	(a) 40% (forty percent) of total balance to be transferred to CPL Escrow Account; and (b) 60% (sixty percent) of the total balance to be transferred to CPL Project Account.	(a) 30% (thirty percent) of total balance to be transferred to CPL Escrow Account; and (b) 70% (seventy percent) of the total balance to be transferred to CPL Project Account.
11.	Cashflow Sweep (CPL Phase 1 Master Collection Account)	(a) 60% (sixty percent) of total balance to be transferred to CPL Project Account; and (b) 40% (forty percent) of the total balance to be transferred to CPL Escrow Account.	(a) 70% (seventy percent) of total balance to be transferred to CPL Project Account; and (b) 30% (thirty percent) of the total balance to be transferred to CPL Escrow Account.
12.	Cashflow Sweep (RGE 30 Current Account)	(a) 40% (forty percent) of total balance to be transferred to RGE Escrow Account; and (b) 60% (sixty percent) of the total balance to be transferred to RGE Project Account.	(a) 30% (thirty percent) of total balance to be transferred to RGE Escrow Account; and (b) 70% (seventy percent) of the total balance to be transferred to RGE Project Account.

**Note: Capitalized terms used but not defined herein shall have the same meaning as assigned to them under the Debenture Documents.**