

January 13, 2025

Scrip Code: 976314

BSE Limited

Wholesale Debt Market Segment

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Sub: Outcome of Board Meeting of Sylvanus Properties Limited (the “Company”) held on January 13, 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, we wish to inform that the Board of Directors of the Company at its meeting held today i.e. on January 13, 2025, has, *inter-alia*, approved the modification in certain terms and conditions as stipulated in the Key Information Document dated January 02, 2025 ("**KID**") and Debenture Trust Deed dated January 03, 2025 executed between the Company and the Debenture Trustee ("**DTD**") in connection with the senior, secured, non-cumulative, redeemable, taxable, rated, listed, non-convertible debentures having face value of INR 1,00,000/- each aggregating to INR 200,00,00,000 (Indian Rupees Two Hundred Crores) ("**Series I Debentures**") issued by the Company pursuant to the in-principle approval given by BSE Limited vide its letter bearing no. DCS/COMP/BB/IP-PPDI/183/24-25 dated December 17, 2024.

The comparative of proposed amendments with the existing provisions of KID and DTD is attached herewith as Annexure – I for your ready reference.

This is for your information and records please.

Thanking you,

Yours truly

for **Sylvanus Properties Limited**

Akriti Gupta

Company Secretary

Annexure – I

I. Proposed Amendments in KID

Sl. No.	Paragraph	Existing Provision	Amendment Provision
1.	Description regarding Security (where applicable) including type of security movable/immovable/tangible etc.), type of charge (pledge/hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation,	<p>The Debentures and all other monies relating thereto shall be secured by:</p> <ol style="list-style-type: none"> a. a first ranking mortgage over all that piece and parcel of land admeasuring 40 acres located at Savrolli, Khalapur Toll Naka, Mumbai - Pune Expressway, Khopoli, Tambati, Maharashtra 410202; b. a first ranking mortgage over the right title and interest of VDPL arising out of and in relation to all that piece and parcel of land admeasuring 3.75 acres situated at ITPL Main Rd, Prasanth Extension, Kadugodi, Bengaluru, Karnataka 560066 c. first ranking exclusive security over the receivables Project 1, Project 2 (excluding receivables accruing to the share of the Landowners) and Project 3 d. first ranking pari passu security over the accounts (as identified in the Debenture Trust Deed) e. first ranking pledge over the shares of the Issuer (excluding the shares held by the nominee shareholders) f. first ranking pledge over the shares of the Corporate Guarantor 2 (excluding the shares held by the nominee shareholders) g. first ranking pledge over the shares of Corporate Guarantor 3 (excluding the shares held by the nominee shareholders) h. irrevocable and unconditional corporate guarantee from Corporate Guarantor 1; i. irrevocable and unconditional corporate guarantee from Corporate Guarantor 2; and j. irrevocable and unconditional corporate guarantee from Corporate Guarantor 3. 	<p>The Debentures and all other monies relating thereto shall be secured by <i>the following security</i>:</p> <p><u>Primary Security:</u></p> <ol style="list-style-type: none"> a. a first ranking mortgage over all that piece and parcel of land admeasuring 40 acres located at Savrolli, Khalapur Toll Naka, Mumbai - Pune Expressway, Khopoli, Tambati, Maharashtra 410202; b. a first ranking mortgage over the right title and interest of VDPL arising out of and in relation to all that piece and parcel of land admeasuring 3.75 acres situated at ITPL Main Rd, Prasanth Extension, Kadugodi, Bengaluru, Karnataka 560066 c. first ranking exclusive security over the receivables Project 1, Project 2 (excluding receivables accruing to the share of the Landowners) and Project 3 d. first ranking pari passu security over the accounts (as identified in the Debenture Trust Deed) e. first ranking pledge over the shares of the Issuer (excluding the shares held by the nominee shareholders) f. first ranking pledge over the shares of the Corporate Guarantor 2 (excluding the shares held by the nominee shareholders) g. first ranking pledge over the shares of Corporate Guarantor 3 (excluding the shares held by the nominee shareholders) h. irrevocable and unconditional corporate guarantee from Corporate Guarantor 1; i. irrevocable and unconditional corporate guarantee from Corporate Guarantor 2; and j. irrevocable and unconditional corporate guarantee from Corporate Guarantor 3.

Sl. No.	Paragraph	Existing Provision	Amendment Provision
			<p><u>Additional Security:</u></p> <p>a. <u>first ranking pledge over the shares of Corporate Guarantor 3 (excluding the shares held by the nominee shareholders).</u></p>
2.	Conditions precedent for Disbursement	<p>a. Execution of the Debenture Documents;</p> <p>b. The Issuer shall have submitted to the Debenture Trustee certified copies of the latest Constitutional Documents of the Issuer.</p> <p>c. The Issuer shall have submitted to the Debenture Trustee certified copies of the board resolution and shareholder resolutions of the Issuer.</p> <p>d. The Issuer shall have submitted to the Debenture Trustee copy of the in-principle approval of the Stock Exchange</p> <p>e. Confirmation of receipt of ISIN</p> <p>f. The Issuer shall have submitted to the Debenture Holders a copy of consent from the Registrar to act as the registrar and transfer agent for the issue of Debentures along with a copy of the agreement entered with the Registrar.</p> <p>g. Submission of a certificate from an independent chartered accountant / key managerial personnel of Issuer, inter alia confirming that Section 281 is not applicable to Security Interest to be created on the applicable Secured Assets on or prior to the Initial Deemed Date of Allotment.</p> <p>h. Submission of suitable evidence to the satisfaction of the Debenture Trustee confirming the creation and deposit with the Stock Exchange, of the Recovery Expense Fund.</p>	<p>a. Execution of the Debenture Documents (<u>other than the pledge agreement in respect of the shares of SFPPL</u>);</p> <p>b. The Issuer shall have submitted to the Debenture Trustee certified copies of the latest Constitutional Documents of the Issuer.</p> <p>c. The Issuer shall have submitted to the Debenture Trustee certified copies of the board resolution and shareholder resolutions of the Issuer.</p> <p>d. The Issuer shall have submitted to the Debenture Trustee copy of the in-principle approval of the Stock Exchange</p> <p>e. Confirmation of receipt of ISIN</p> <p>f. The Issuer shall have submitted to the Debenture Holders a copy of consent from the Registrar to act as the registrar and transfer agent for the issue of Debentures along with a copy of the agreement entered with the Registrar.</p> <p>g. Submission of a certificate from an independent chartered accountant / key managerial personnel of Issuer, inter alia confirming that Section 281 is not applicable to Security Interest to be created on the applicable Secured Assets on or prior to the Initial Deemed Date of Allotment.</p> <p>h. Submission of suitable evidence to the satisfaction of the Debenture Trustee confirming the creation and deposit with the Stock Exchange, of the Recovery Expense Fund</p>
3.	Conditions subsequent to disbursement	<p>a. The Issuer shall have filed the return of allotment in relation to the allotment of the Debentures in the form PAS-3 under the Companies (Prospectus and Allotment of Securities) Rules, 2014 within 15 days</p>	<p>a. The Issuer shall have filed the return of allotment in relation to the allotment of the Debentures in the form PAS-3 under the Companies (Prospectus and Allotment of Securities) Rules, 2014 within 15 days</p>

Sl. No.	Paragraph	Existing Provision	Amendment Provision
		<p>from the Deemed Date of Allotment.</p> <p>b. The Issuer shall, within 90 (ninety) days from the Deemed Date of Allotment, provide to the Debenture Trustee a copy of the end use certificate issued by the statutory auditor of the Issuer.</p> <p>c. Within 2 (Two) Business Days from the Deemed Date of Allotment, the Issuer shall provide to the Debenture Trustee, a certified true copy of the corporate action passed by Board of Directors/any committee authorized by the Board of the Issuer to allot the relevant Debentures to the relevant Debenture Holders.</p>	<p>from the Deemed Date of Allotment.</p> <p>b. The Issuer shall, within 90 (ninety) days from the Deemed Date of Allotment, provide to the Debenture Trustee a copy of the end use certificate issued by the statutory auditor of the Issuer.</p> <p>c. Within 2 (Two) Business Days from the Deemed Date of Allotment, the Issuer shall provide to the Debenture Trustee, a certified true copy of the corporate action passed by Board of Directors/any committee authorized by the Board of the Issuer to allot the relevant Debentures to the relevant Debenture Holders.</p> <p>d. <u>The pledge agreement in respect of the shares of SFPPL to be executed within 180 (one hundred and eighty days) from the Deemed Date of Allotment.</u></p>

II. Proposed Amendments in DTD

Sl. No.	Clause Reference	Existing Clause	Amended Clause
1.	Definition of Share Pledge Agreement (SFPPL)	<p>“Share Pledge Agreement (SFPPL)” means the pledge agreement dated on or about the date of this Deed executed between SFPPL, the Parent and the Debenture Trustee for creation of pledge over the Pledged Shares (SFPPL).</p>	<p>“Share Pledge Agreement (SFPPL)” means the pledge agreement dated on or about the date of this Deed executed <u>to be entered into</u> between SFPPL, <u>Devona Constructions Limited (previously Indiabulls Constructions Limited) the Parent</u> and the Debenture Trustee for creation of pledge over the Pledged Shares (SFPPL).</p>
2.	Clause 5.4 (Security Creation Timelines)	<p>5.4.1. The Security (other than the Security set out in Clause 5.1.1 (f)) shall be created and the Credit Comfort Documents shall be executed to the satisfaction of the Debenture Trustee on or prior to the Deemed Date of Allotment of Series I Debentures.</p> <p>5.4.2. The Issuer shall ensure that all necessary approvals required for creation of the Security are obtained on or prior to the Deemed Date of Allotment of Series I Debentures.</p>	<p>5.4.1. The Security (other than the Security set out in Clause 5.1.1 (f)) shall be created and the Credit Comfort Documents shall be executed to the satisfaction of the Debenture Trustee on or prior to the Deemed Date of Allotment of Series I Debentures.</p> <p>5.4.2. <u>The Security set out in Clause 5.1.1 (f) shall be created and the Share Pledge Agreement (SFPPL) shall be executed to the satisfaction of the Debenture</u></p>

Sl. No.	Clause Reference	Existing Clause	Amended Clause
		5.4.3. All perfection requirements in relation to the Security shall be completed by the Obligors to the satisfaction of the Debenture Trustee within 30 (thirty) days from the date of creation of relevant Security Interest.	<p><u>Trustee within 180 (one hundred and eighty days) from the Deemed Date of Allotment of Series I Debentures.</u></p> <p>5.4.3. The Issuer shall ensure that all necessary approvals required for creation of the Security are obtained on or prior to the Deemed Date of Allotment of Series I Debentures.</p> <p>5.4.4. All perfection requirements in relation to the Security shall be completed by the Obligors to the satisfaction of the Debenture Trustee within 30 (thirty) days from the date of creation of relevant Security Interest.</p>
3.	Schedule II, Part A (Conditions Precedent to Subscription to Series II Debentures)	<p>1. <i>Debenture Documents:</i></p> <p>(a) The Issuer and the relevant Obligors shall have executed the following Debenture Documents to the satisfaction of the Debenture Trustee, prior to the Deemed Date of Allotment of each tranche of Series II Debentures:</p> <p>(i) this Deed;</p> <p>(ii) the Debenture Trustee Appointment Agreement;</p> <p>(iii) the Deed of Hypothecation (VDPL);</p> <p>(iv) the Deed of Hypothecation (SFPPL);</p> <p>(v) the relevant Offer Documents;</p> <p>(vi) Mortgage Document (Secured Immoveable Property 1);</p> <p>(vii) Mortgage Document (Secured Immoveable Property 2);</p> <p>(viii) the Share Pledge Agreement (Issuer);</p> <p>(ix) the Share Pledge Agreement (VDPL);</p> <p>(x) the Share Pledge Agreement (SFPPL);</p>	<p>1. <i>Debenture Documents:</i></p> <p>(a) The Issuer and the relevant Obligors shall have executed the relevant Debenture Documents to the satisfaction of the Debenture Trustee, prior to the Deemed Date of Allotment of Series II Debentures.</p> <p>(b) A custody confirmation letter from the Debenture Trustee acknowledging the custody of the executed Debenture Documents.</p>

Sl. No.	Clause Reference	Existing Clause	Amended Clause
		(xi) the Corporate Guarantee (Parent); (xii) the Corporate Guarantee (VDPL); (xiii) the Corporate Guarantee (SFPPL). (b) A custody confirmation letter from the Debenture Trustee acknowledging the custody of the executed Debenture Documents.	
4.	Schedule II (Conditions Subsequent)	-	<p><i><u>Including of following new paragraph 10 in Schedule 2</u></i></p> <p><i><u>10. The Share Pledge Agreement (SFPPL) shall be executed to the satisfaction of the Debenture Trustee within 180 (one hundred and eighty days) from the Deemed Date of Allotment of Series I Debentures.</u></i></p>

Note: Under the amended clauses/ provisions, the inclusions are mentioned as text in Italics and deletion in any term is depicted by striking off the same.