

Sattva Holding and Trading Private Limited

Resource Planning Policy

Version: 5.0
(Version Date: 28th March, 2025)

Policy Custodian:

| | |
|--------------------------|---|
| Division | Investment |
| Officer In-Charge | Principal Officer |
| Policy Contact | 022-40016500 percy.dajee@hitechgroup.com |

Policy Version Control:

| Sr. No. | Version Number | Version Date |
|----------------|-----------------------|---------------------|
| 1 | Version 1.0 | 14/01/2020 |
| 2 | Version 2.0 | 11/02/2022 |
| 3 | Version 3.0 | 29/03/2023 |
| 4 | Version 4.0 | 02/02/2024 |
| 5 | Version 5.0 | 28/03/2025 |

Policy Governance:

| | |
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| Frequency of Review | Annual /Periodically whenever there is any change |
| Last Reviewed On | 28/03/2025 |
| Approval Path | Board of Directors |

Introduction

The Reserve Bank of India ["RBI"] has, under the Reserve Bank of India Act, 1934 ["RBI Act"], issued the Core Investment Companies (Reserve Bank) Directions, 2016 ["the CIC Directions"].

The Company, being a Core Investment Company registered U/ s 45-IA of the RBI Act as a CIC-ND-SI, is engaged in investment and financing activities to its entities in the Group.

The loans and advances and assets are funded through mix of equity and debt sourced from various lenders. This policy has been framed to establish a guidance system for resource planning covering areas such as planning horizon and periodicity of raising funds through private placement route keeping in view the requirements of Annex IX of Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016. The policy of the company on resource planning will also cover the objectives of the above regulatory requirement.

Objective Of Policy

The Resource Planning Policy lays down a broad framework for resource raising activities through various sources in a manner that ensures a strategic and smooth management of interest rate risk and liquidity risk. The Policy has been established to put in place resource planning which, inter- alia, shall cover the planning horizon and the periodicity of private placement and to outline the requirements of the Companies Act 2013 read with guidance provided by Master Directions.

The long-term objective is to develop and implement the best practices in the integrated resource planning so that the least cost mix of resources may be achieved.

The limits for mix shall be determined by Asset and Liability Committee/Board of the company, and the same shall be revised as per the business requirements.

Determination of Need for Raising the Resources

The Company shall assess the need for funds through its Board of Directors or any Committee thereof, in consultation with the Board. Following the assessment, the Board shall record the reasons for raising funds and determine the source, mode, and timing of fund-raising in accordance with applicable RBI regulations and this policy.

Plan for Fund Raising

The resource planning of the company shall be based on its Asset Liability Matching (ALM) requirement. Broadly the planning horizon shall be of following three categories;

- Long Term Resources (NCD/ subordinated debt and Equity over 5 years)
- Medium term resources (Loans from banks and financial institutions/ NCD between 2-5 years)
- Short term resources (Bank facilities less than 2 years).

Criteria for Raising the Funds

1. Long Term Resources

- Tenure:

The tenure for long-term resources raised through Non-Convertible Debentures (NCDs) will generally range from 3 to 10 years or more, depending on the specific business needs and the cash

flow projections of the company. The NCDs will be structured to match the duration of the investment, such as infrastructure projects or business expansion plans, ensuring repayment aligns with the company's long-term financial strategy.

■ **Methods for Raising the Funds**

- a. **Borrowings from banks and other Financial Institutions:** The company may plan for raising long term resources from banks and financial institutions. The major source of funding for the company as of now is nationalized and other scheduled commercial banks, All India Financial Institutions and larger NBFCs. While these organized sectors shall continue to be the biggest source for meeting the long- term funding requirement, the company shall develop alternative sourcing of funds from other markets depending on the business requirements from time to time.
- b. **Retained Earnings:** The company shall plough back its profits in such proportions based on the maintenance of capital adequacy ratio stipulated by regulations from time to time.
- c. **Issue of Subordinated Debt Instruments:** The Company may for meeting its ALM requirements issue Unsecured Subordinated Debt instruments which are not classified as deposits under the applicable directions of the Reserve Bank of India with a maturity period of not less than 5 years from the date of allotment. This instrument may be issued to such class or category of investors as the Board / Committee of the Board decides from time to time.
- d. **Issue of Debt Securities through Private Placement:** The issue of debt securities on private placement basis, by the company shall be made in compliance with Sections of companies act 2013 and other regulations, in addition to the Master Directions. The company shall subject to the applicable laws and regulations, issue debt securities depending on its business requirements and the market conditions in the following manner

Private placement of (Rated and Listed) NCDs

The company may subject to the compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations , 2015 and other applicable provisions of laws/ and regulations may issue Redeemable Non-convertible Debentures with maturity period of 12 months and above (NCDs/Bonds) at such intervals by way of private placement at such coupon rates as the company think fit from time to time with such subscription amount, per investor, as may be prescribed under any law or regulation in force from time to time to eligible investors and shall be listed in one or more recognized stock exchanges in India.

However, in case of issue of NCD's with maximum subscription amount, per investor, being less than 100 lakhs, the maximum number of subscribers shall be limited to 200 for every financial year and the same shall be compulsorily secured on the assets of the company. The frequency of the issue may be decided by the Board / Committee of the Board from time to time depending on the business environment, market conditions and regulatory provisions in this behalf.

Private Placement of Unlisted NCDs (Rated and unrated)

Based on the business requirements, the company may issue Unlisted NCDs to individuals/ institutions or such other class or category of investors. The timing and the amount of issue shall be decided by the Board / Committee of the Board and shall be subject to the statutory and regulatory compliances as may be required from time to time. However, as a policy the company in the ordinary course of its business shall have maximum of 6 such issues during a financial year and if the subscription amount per subscriber remains below Rs. 100 lakhs the total number of subscribers during the financial year shall not exceed 200 and such issue shall be fully secured. However, if subscription amount per subscriber exceeds Rs. 100 lakhs, no such restriction of a maximum of 200 subscribers and of creation of security shall be applicable on the company.

Private placement of Unlisted Debentures shall be made on the basis of a Disclosure document/ information memorandum which shall specify the opening and closing dates of the issue, financial position and performance of the company as per the two latest audited financial statements of the company and of the major risk factors as perceived by the management. The issue of debentures covered under sub clause a and b above may be secured (depending upon amount of subscription per subscriber, as stated above) on the assets of the company moveable or immovable and a charge shall be registered in accordance with the provisions of the Companies Act, 2013.

Note: Minimum Regulatory Conditions as highlighted in Annexure 1 and the draft documents for NCD are enclosed as Annexure 2.

2. Short Term Resources

▪ Tenure:

The tenure for short-term resources will typically range from 1 month to 1 year. This funding will be used for managing working capital needs, liquidity gaps, or financing projects that require quick, short-term capital infusion.

▪ Methods for Raising the Fund:

The company shall raise short-term funds through a combination of commercial papers (CPs), bank borrowings, bank limits, and inter-corporate loans. CPs will typically have maturities ranging from 1 month to 24 months and will be issued via private placements with institutional investors or HNIs. Bank borrowings or limits will be used as needed to meet operational liquidity requirements, while inter-corporate loans may be availed from other corporate entities or subsidiaries, subject to applicable laws and exemptions from public deposit regulations under RBI directions.

Authorization

This policy shall be approved by the Board of Directors of the company. It will be reviewed periodically to ensure it remains aligned with RBI guidelines and the company's business needs.

Minimum Regulatory Conditions:

The company shall adhere to the minimum prudential requirement while issuance of non-convertible debentures whether through Private Placements of (Rated and Listed) NCDs or Private placement of Unlisted NCDs for more than 1 year.

- The Company shall raise funds through private placement of securities including NCD's, as and when required as per business projections, strictly for its own business purposes only and not for the benefit of its subsidiary, holding or Associate Company, if any.
- The minimum subscription per investor shall be Rs. 20,000 (Rupees Twenty thousand)
- The Company shall issue NCD's with maturities of more than one year.
- The issuance of private placement of NCDs shall be in two separate categories, those with a maximum subscription of less than Rs. 1 Crore and those with a minimum subscription of Rs. 1 Crore and above per investor
- There shall be a limit of 200 subscribers for every financial year, for issuance of NCDs with a maximum subscription of less than Rs. 1 Crore, and such subscription shall be fully secured
- In case of issue of NCD with minimum Subscription of Rs. 1 Crore or above the option to create security in favor of subscribers shall be with the Company. Such unsecured debentures shall not be treated as public deposits as defined in these Directions.
- The Company shall issue debentures only for deployment of funds on its own balance sheet.
- The Company shall not extend loans against the security of its own debentures. (issued either by way of private placement or public issue).
- The Company shall comply with the guidelines of Securities and Exchange Board of India for all Listed NCD's.
- The Company shall comply with all other provisions of the Companies Act 2013 with respect to issue of NCD on private placement basis.

Annexure 2

PRIVATE PLACEMENT OF NON-CONVERTIBLE DEBENTURES

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Policy.

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| Allot/Allotment/Allotted | Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to the Issue to the successful applicants. |
| Application Form | The form used by the recipient of this Information Memorandum, to apply for subscription to the Debentures, which is annexed to this Information Memorandum and marked as Annexure I . |
| Applicable Law | All applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Government and any modifications or re-enactments thereof. |
| Articles of Association/ Articles | The articles of association of the Issuer, as amended from time to time. |
| Board/Board of Directors | The Board of Directors of the Issuer and includes any authorised Committee of Directors, formed or to be formed in this regard. |
| Business Day | A day (other than a public holiday, Saturday, or Sunday) on which banks are normally open for business in Mumbai. |
| CDSL | Central Depository Services (India) Limited. |
| Companies Act/ the Act | The Companies Act, 1956 and to the extent repealed and/or replaced by The Companies Act, 2013, shall mean the Companies Act, 2013. |
| Control | When used in relation to any Person shall mean the ability of another Person(s) to direct the affairs and/or control the composition of the majority of the board of directors of the said Person. |
| Debentures / NCDs | Upto Rs. 500,00,00,000 (Rupees five hundred Crore only) can be issued on various tranches (as per the approval of the Board from time to time) Fully/Partly Paid, Rated, Secured, Unlisted/Listed Redeemable Non-Convertible Debentures each having a face value as may be prescribed from time to time. |
| Debenture Holders / Investors | The holders of the Debentures issued by the Issuer and shall also mean and include any of their successors and assigns, from time to time, whose names are listed in the list of beneficial owners as |

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| | prepared, held and issued by the Depository. |
| Deemed Date of Allotment | Date as approved by the Board |
| Debenture Trustee / Trustee | IDBI Trusteeship Services Limited or any other Debenture Trustee as may be approved by the Board from time to time |
| Debenture Trustee Agreement | Agreement to be executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures. |
| Debenture Trust Deed | The deed to be executed between the Company and the Debenture Trustee setting out the roles and responsibilities of the Debenture Trustee in connection with the issuance of the Debentures. |
| Depositories Act | The Depositories Act, 1996, as amended from time to time. |
| Depository | A Depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time with whom the Issuer has made arrangements for dematerializing the Debentures. |
| Depository Participant / DP | A depository participant as defined under the Depositories Act. |
| Director(s) | Director(s) of the Issuer unless otherwise mentioned. |
| Disclosure Document / Information Memorandum | This document which sets out the information regarding the Debentures being issued on a private placement basis. |
| DP ID | Depository Participant Identification Number. |
| Due Date | Any date on which the holders of the Debentures are entitled to any payments, whether on the coupon payment dates or on maturity or upon acceleration pursuant to occurrence of any Event of Default or the Early Redemption Event. |
| EFT | Electronic Fund Transfer |
| Event of Default | Any event designated as an event of default in the Transaction Documents. |
| Financial Indebtedness | means any indebtedness for or in respect of: (i) moneys borrowed; (ii) any amount availed of by acceptance of any credit facility; (iii) any amount raised pursuant to the issuance of any notes, bonds, shares (whether redeemable or otherwise), debentures, loan stock or any other similar securities or |

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| | <p>instruments;</p> <p>(iv) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with generally accepted principles of accounting in India, be treated as a finance or capital lease;</p> <p>(v) receivables sold or discounted (other than any receivables to the extent that they are sold on a non-recourse basis);</p> <p>(vi) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;</p> <p>(vii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);</p> <p>(viii) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;</p> <p>(ix) the amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance; or</p> <p>(x) any put option, guarantees, letter of comfort, etc by whatever name called, which gives or may give rise to any financial obligation(s);</p> <p>(xi) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (ix) above</p> |
| Financial Year/ FY | Twelve months period commencing from April 1 of a particular calendar year and ending on March 31 of the subsequent calendar year. |
| GAAP | Generally Accepted Accounting Principles |
| Issue Opening Date | (as may decided from time to time) |
| Issue Closing Date | (as may decided from time to time) |
| Memorandum of Association/ Memorandum | The Memorandum of Association of the Issuer, as amended from time to time |
| N.A. | Not Applicable. |
| NSDL | National Securities Depository Limited. |
| NSE | National Stock Exchange of India Limited |
| PAN | Permanent Account Number |
| Rating Agency | As appointed by the Board from time to time |
| RBI | Reserve Bank of India |

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| Record Date | The date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (Fifteen) days prior to any Due Date. |
| Redemption Amount | The amount payable by the Company for the purposes of redeeming any Debenture and shall include the outstanding principal amount in respect of the Debenture and the redemption premium applicable thereon. |
| R&T Agent | Registrar and Transfer Agent to the Issue, in this case being Link Intime India Private Limited. |
| ROC | Registrar of Companies. |
| Rs. / INR | Indian National Rupee |
| RTGS | Real Time Gross Settlement |
| SEBI | Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time) |
| TDS | Tax Deducted at Source. |
| Trading Day | A day (other than a Saturday, Sunday) on which the NSE is open for trading and general business. |
| Transaction Documents | The documents executed or to be executed in relation to the issuance of the Debentures, in this case being, (i) this Information Memorandum, (ii) the Debenture Trustee Agreement (iii) the Debenture Trust Deed; (iv) the Share Pledge Agreement; (v) the power of attorney in relation to the Share Pledge Agreement; and (vi) the Deed of Charge and any other document that may be designated by the Debenture Trustee as a Transaction Document. |
| Planning Horizon | The Company shall decide on the source of borrowings i.e., through term loans, debt securities or any other source based on negotiations with various lenders. The decision shall be taken in the best interest of the Company and the lender with best offer shall be fixed by the Board of Directors of the Company. |
| Periodicity | The tenure of loans borrowed by the Company, shall be as mutually agreed between the Company and the lenders. The tenure of debt securities issued by the Company shall be as per the Companies Act, 2013, Listing Regulations (if listed) and as |
| | per the prevailing laws applicable to the Company in mutual agreement with the security holders and trustees. |

ANNEXURE I: APPLICATION FORM

Sattva Holding and Trading Private Limited

A private company with limited liability incorporated under the Companies Act, 1956

Registered Office: 205, Welspun House, Kamala City, Lower Parel West, Mumbai - 400013

DEBENTURE SERIES APPLICATION FORM SERIAL NO.

| | | | | | | | | | |
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|--|--|--|--|--|--|--|--|--|--|

**ISSUE OF _____(in words) FULLY PAID RATED SECURED REDEEMABLE NON CONVERTIBLE
DEBENTURES OF**

**Rs. _____(RUPEES _____ONLY) EACH AGGREGATING TO RS. ____/-
(RUPEES _____ONLY) FULLY/PARTLY PAID UP FOR
CASH AT PAR TO THE FACE VALUE**

DEBENTURE SERIES APPLIED FOR:

Number of Debentures _____ In words _____

Amount Rs. _____)/- in words Rupees _____

DETAILS OF PAYMENT:

Cheque / Demand Draft / RTGS

No. _____ Drawn on _____

Funds transferred to the Issuer

Dated _____

Total Amount Enclosed

SPECIMEN SIGNATURE

[illegible]

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|---------|--|--|--|--|--|-------|--|--|--|--|--|--|-----|--|--|--|--|--|--|--|
| ADDRESS | | | | | | | | | | | | | | | | | | | | |
| STREET | | | | | | | | | | | | | | | | | | | | |
| CITY | | | | | | | | | | | | | | | | | | | | |
| PIN | | | | | | PHONE | | | | | | | FAX | | | | | | | |

WE ARE () **COMPANY** () **OTHERS** () **SPECIFY** _____

| Name of the Authorised Signatory(ies) | Designation | Signature |
|---------------------------------------|-------------|-----------|
| | | |
| | | |
| | | |

form. Details of my/our Beneficial Owner Account are given below:

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|------------------------------------|--------------------------|
| DEPOSITORY | NSDL () CDSL () |
| DEPOSITORY PARTICIPANT NAME | |
| DP-ID | |
| BENEFICIARY ACCOUNT NUMBER | |
| NAME OF THE APPLICANT(S) | |

| | |
|---|--|
| Applicant Bank Account : | |
| (Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms) | |
| | |

| | |
|----------------------------|-------------------------|
| FOR OFFICE USE ONLY | |
| DATE OF RECEIPT _____ | DATE OF CLEARANCE _____ |

(Note: Cheque and Drafts are subject to realisation)

We understand and confirm that the information provided in the Information Memorandum is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer, the Joint Arrangers and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, ii) the Applicant must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our

Depository Participant, iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the returns on and/or the sale value of the Debentures and shall not look directly or indirectly to the Joint Arrangers (or to any person acting on its or their behalf) to indemnify or otherwise hold us harmless in respect of any such loss and/or damage. We undertake that upon sale or transfer to subsequent investor or transferee ("**Transferee**"), we shall convey all the terms and conditions contained herein and in this Information Memorandum to such Transferee. In the event of any Transferee (including any intermediate or final holder of the Debentures) suing the Issuer (or any person acting on its or their behalf) we shall indemnify the Issuer and the Joint Arrangers (and all such persons acting on its or their behalf) and also hold the Issuer and Joint Arrangers and each of such person harmless in respect of any claim by any Transferee.

Applicant's

Signature

| | |
|-----------------------|-------------------------|
| FOR OFFICE USE ONLY | |
| DATE OF RECEIPT _____ | DATE OF CLEARANCE _____ |

(Note : Cheque and Drafts are subject to realisation)

------(TEAR HERE)-----

[•]- ACKNOWLEDGMENT SLIP

| | | | | | | | | | |
|---|----------|--|--|--|--|--|--|--|--|
| <i>(To be filled in by Applicant)</i> SERIAL NO. | 1 | | | | | | | | |
|---|----------|--|--|--|--|--|--|--|--|

Received from _____

| |
|---------------|
| Address _____ |
| |

Cheque/Draft/UTR # _____ Drawn on _____ for
 Rs. _____ on account of application of _____ **X-X**