

Sr. No: 1

Date: 16 December 2025

**FORM PAS-4
PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER**

[Pursuant to Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (as may be amended from time to time)]

Private & Confidential - For Private Circulation Only

CAPESPAN INVESTMENT PRIVATE LIMITED

Date of Incorporation: 17/01/2024

The CIN of the Company is: **U64990DL2024PTC425396**

Registered Office: 6th Floor, Flat no. 613, Building Asoka Estate, Barakhamba Road.,
Connaught Place, New Delhi

Corporate Office: SP Centre, 41/44 Minoo Desai Marg, Colaba, Mumbai, Maharashtra,
India, 400005

Email: cs.pgc@shapoorji.com

Private Placement Offer Cum Application Letter for issue of Debentures on a Private Placement Basis Dated 16 December 2025 ("Offer Letter")

THIS PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER IS ISSUED IN RESPECT OF ISSUE OF TOTAL 72,900 UNRATED, UNLISTED, SECURED, ZERO COUPON, REDEEMABLE NON CONVERTIBLE DEBENTURES WITH NOMINAL VALUE OF INR 1,00,000 EACH, FOR AN AGGREGATE AMOUNT OF UP TO INR 7,290,000,000 (INDIAN RUPEES SEVEN TWENTY NINE CRORES) ("DEBENTURES"), IN ONE SERIES ON A PRIVATE PLACEMENT BASIS ("ISSUE").

THE DEBENTURES ARE SUBJECT TO CERTAIN TRANSFER RESTRICTIONS AS SET OUT BELOW AND IN THE DEBENTURE TRUST DEED.

BACKGROUND

This Private Placement Offer Cum Application Letter is related to the Debentures to be issued and allotted by **Capespan Investment Private Limited** (the "Issuer" or "Company") on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures under this Private Placement Offer Cum Application Letter has been authorised by the Issuer through a resolution passed by the board of directors of the Issuer on 8th December 2025, special resolution passed by the shareholders of the Issuer on 8th December 2025 and in accordance with the provisions of the Companies Act, 2013

(the “**Companies Act**”). Debentures mentioned herein are not offered for sale or subscription to the public, but are being privately placed with a limited number of eligible investors. This Private Placement Offer Cum Application Letter should not be treated as prospectus or a statement in lieu of a prospectus under the Companies Act or an offer for sale or solicitation of an offer to buy the Debentures as prescribed herein by any person who has not been provided with a copy of this Private Placement Offer Cum Application Letter and whose name does not appear on the cover page of this Private Placement Offer Cum Application Letter.

The distribution of this Private Placement Offer Cum Application Letter and offer and sale of Debentures in certain jurisdictions may be restricted by law. It does not constitute an offer for sale or solicitation of an offer to buy in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such state or jurisdiction.

This Private Placement Offer Cum Application Letter has been prepared in conformity with Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as may be amended from time to time.

Capitalised terms used but not defined in this Private Placement Offer Cum Application Letter shall have the meaning given to them in the debenture trust deed dated 15 December 2025 entered into between the Company and Axis Trustee Services Limited (“**Debenture Trust Deed**”).

It is hereby clarified that in case of any conflict or inconsistency between the provisions of this Private Placement Offer Letter and the provisions of the Debenture Trust Deed, the provisions of the Debenture Trust Deed shall prevail and be binding on the Parties.

1. GENERAL INFORMATION

SR. NO	PARTICULARS	DETAILS
i.	Name, address, website and other contact details of the company indicating both registered office and corporate office.	<p>CAPESPAN INVESTMENT PRIVATE LIMITED</p> <p>Registered Office: 6th Floor, Flat no. 613, Building Asoka Estate, Barakhamba Road., Connaught Place, New Delhi</p> <p>Corporate Office: SP Centre, 41/44 Minoo Desai Marg, Colaba, Mumbai, Maharashtra, India, 400005</p> <p>Telephone No.: 022-67490000</p> <p>Fax: 91 22 66338176</p> <p>Email: cs.pgc@shapoorji.com</p> <p>Website: NA</p> <p>Contact person: Mr. Rajesh Nandkumar Bathija</p>
ii.	Date of incorporation of the Company	17 Jan 2024
iii.	Business carried on by the company and its subsidiaries with the details of branches or units, if any	Objective of the business of the company would be to provide consultancy and advisory services in the areas of manufacturing, real estate infrastructure electronic, digital green technology, technology in general, lean construction, automative, media, FMCG, pharmaceuticals, hospitality health and wellness, personal care energy, marketing and distribution, logistics, beverages, food and allied products retail,

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		<p>chemicals, defense research, education and investment advisory. Also, it envisages to invests in India which are compliant with foreign direct investment laws of India and are permitted in terms of foreign exchange management act 1999 and the regulations framed thereunder.</p> <p>The Company does not have any subsidiary company. The Company does not have any branches or units.</p>						
iv.	Brief particulars of the management of the Company	<table><tr><th>Name</th><th>Designation</th></tr><tr><td>Rajesh Nandkumar Bathija</td><td>Director</td></tr><tr><td>Arzan Adil Daruwala</td><td>Director</td></tr></table> <p>Profile of the Directors:</p> <p>1. Mr. Rajesh Nandkumar Bathija is a Chartered Accountant (All India Rank #42 in Inter) and finance professional from EPC / Infrastructure domain. He has over 3 decades of work experience with marquee Business Houses (Shapoorji Pallonji, GMR, L&T). He joined Shapoorji Pallonji group in 2013 and has held key positions across the group.</p> <p>2. Mr. Arzan Daruwala has worked for an American based marine construction company called Global Divers & Marine Contractors. Subsequently, he worked with a Singapore based company, Kreuz International. He joined the S.P Group in the year 2009 as an officer and one of the founding members of the land procurement team. He is currently a director in several companies within the SP Group. During his 12-years tenure with the S.P Group, Arzan & his team have amassed land parcels of around 2500 Acres in Raigad District, Pune District, Vasai & Gujarat. These land parcels have offered SP's real estate business significant development potential.</p> <p>Details of Key Management Personnel (“KMP”) of the Company & their profile - Not applicable</p> <p>Profile of the KMP:</p> <p>1. NA</p>	Name	Designation	Rajesh Nandkumar Bathija	Director	Arzan Adil Daruwala	Director
Name	Designation							
Rajesh Nandkumar Bathija	Director							
Arzan Adil Daruwala	Director							

SR. NO	PARTICULARS	DETAILS															
v.	Names, addresses, DIN and occupations of the Directors	<table><tr><th>Name</th><th>DIN</th><th>Address</th><th>Designation</th><th>Occupation</th></tr><tr><td>Rajesh Nandkumar Bathija</td><td>06687649</td><td>503, Shreyas Residency, Podar Road, Santacruz (West), Mumbai – 400 054</td><td>Director</td><td>Service</td></tr><tr><td>Arzan Adil Daruwala</td><td>06714711</td><td>607-D, Daulat Manzil, 3rd Floor, Dr. Ambedkar Road, Parsi Colony, Dadar East, Mumbai-400014</td><td>Director</td><td>Service</td></tr></table>	Name	DIN	Address	Designation	Occupation	Rajesh Nandkumar Bathija	06687649	503, Shreyas Residency, Podar Road, Santacruz (West), Mumbai – 400 054	Director	Service	Arzan Adil Daruwala	06714711	607-D, Daulat Manzil, 3 rd Floor, Dr. Ambedkar Road, Parsi Colony, Dadar East, Mumbai-400014	Director	Service
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vi.	Management's perception of risk factors	<p>The following are the risks relating to the Company, the Debentures and the market in general envisaged by the management of the Company. Potential investors should carefully consider all the risk factors in this section for evaluating the Company and its business and the Debentures before making any investment decision relating to the Debentures. The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures, but does not represent that the statements below regarding risks of holding the Debentures are exhaustive. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. Potential Investors should also read the detailed information set out elsewhere in this Offer Letter and reach their own views prior to making any investment decision.</p> <p>Please note that unless specified or quantified in the relevant risk factors, the Company is not in a position to quantify the financial or other implications of any risk mentioned herein below:</p> <p>➤ <u>General Risks</u></p> <p>➤ Investors are advised to read the risk factors carefully before taking an investment decision in this Private Placement Offer Cum Application Letter. For taking an investment decision, investors must rely on their own examination of the Private Placement Offer Cum Application Letter including the risks involved.</p> <p>➤ <u>Regulatory and tax Changes</u></p> <p>○ These risks may arise if various concerned authorities amend the applicable regulatory framework including regulations pertaining to direct and indirect taxation, which could impact the Company and its business.</p> <p>○</p>															

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		<p>➤ <u>Repayment of principal or Accrued Premium is subject to the credit risk of the Company.</u></p> <p>○ Investors should be aware that receipt of the principal amount, Accrued Premium, wherever applicable, and any other amounts that may be due in respect of the Debentures being offered under this Private Placement Offer Cum Application Letter is subject to the credit risk of the Company and the investors assume the risk that the Company may not be able to satisfy their obligations under the Debentures. In the event that insolvency, bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert insolvency or bankruptcy are instituted by or against the Company, the payment of sums due on the Debentures may be substantially reduced or delayed.</p> <p>➤ <u>Debentures may be illiquid in the secondary market.</u></p> <p>○ The Debentures may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the Debentures, it is not likely to provide significant liquidity. Investors may have to hold the Debentures until redemption to realize any value.</p> <p>➤ <u>Debentures are subject to transfer restrictions</u></p> <p>○ In terms of the Debenture Trust Deed:</p> <p>(a) Subject to paragraph (b) below, the Debentures are freely transferable by issuance of transfer instructions to the Depository by the relevant Debenture Holders in accordance with Applicable Law. Provided that, prior to the occurrence of an Event of Default which is continuing, the Debenture Holders shall not transfer any Debentures held by them to any person set out in Schedule 14 (<i>Negative List</i>) of the Debenture Trust Deed.</p> <p>(b) Each Debenture Holder shall notify the Company and the Debenture Trustee of any transfer by it of its Debentures as soon as practicable after the completion of such transfer and in any case within 10 Business Days from the date of the transfer.</p>

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		<p>(c) Each Debenture Holder shall notify the Company and the Debenture Trustee of any transfer by it of the voting rights in relation to the Debentures held by it as soon as practicable after the completion of such transfer and in any case within 10 Business Days from the Quarter End Date of such Financial Quarter in which such transfer of voting rights in relation to the Debentures was made.</p> <p>(d) In the event of any transfer of Debentures by a Debenture Holder who is either (i) aware of the identity of the intended purchaser/ transferee prior to the transfer; or (ii) proposes to transfer 1200 Debentures or more (each such Debenture Holder being referred to as the “Relevant Transferring Debenture Holder”), such Relevant Transferring Debenture Holder shall be obligated to make full and prior written disclosure to the incoming purchaser/ transferee of: (i) the consents/ waivers requested by the Company and/or any Obligors, which are outstanding as on the date of the proposed transfer; and (ii) the response provided by such Relevant Transferring Debenture Holder in relation to such consents/ waivers, or the fact that no response was provided by the Relevant Transferring Debenture Holder (as may be applicable).</p> <p>(e) Each Relevant Transferring Debenture Holder shall notify the Company and the Debenture Trustee of the details of any purchaser/ transferee to which it proposes to transfer any Debentures, together with the details of the transfer prior to such transfer being effected, along with evidence that such purchaser /transferee was notified that it shall be irrevocably bound by any consent / waiver provided by or binding on the Relevant Transferring Debenture Holder and/or the consequences of any failure to respond to, any request for consent/ waiver from the Company and/or any Obligors.</p>

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		<p>➤ <u>The Debentures may not be a suitable investment for all investors</u></p> <p>Potential investors should ensure that they understand the nature of the Debentures and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers such as legal, tax, accounting and other advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debentures and that they consider the suitability of the Debentures as an investment in the light of their own circumstances and financial condition. These risks may include, among others, equity market risks, debenture market risks, interest rate risks, market volatility and economic, political and regulatory risks and any combination of these and other risks. Only eligible investors to whom this placement memorandum has been specifically addressed are eligible to apply for the Debentures, and the Debentures may not be a suitable investment for all types of investors (in primary as well as in secondary transactions). In particular these Debentures may not be suitable for investments by individuals and retail investors, and any investment by such investors is not advisable and shall be at their sole risk. The Debentures are not intended for and should not be offered or marketed to non-eligible investors.</p> <p>➤ <u>Tax Considerations and Legal Considerations</u></p> <ul style="list-style-type: none"> ○ Special tax considerations and legal considerations may apply to certain types of Investors. Investors are urged to consult with their own financial, legal, tax and other professional advisors to determine any financial, legal, tax and other implications of this investment. <p>➤ <u>Accounting Considerations</u></p> <ul style="list-style-type: none"> ○ Special accounting considerations may apply to certain types of taxpayers. Investors are urged to consult with their own accounting advisors to determine implications of this investment. <p>➤ <u>Material changes in regulations to which the Company are subject to could impair the Company's ability to meet payments or other obligations.</u></p> <ul style="list-style-type: none"> ○ The Company is subject generally to changes in Indian laws, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could

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		<p>adversely affect the profitability of the Company or its future financial performance, by requiring structuring of its activities, increasing costs or otherwise.</p> <p>➤ <u>Legality of Purchase</u></p> <ul style="list-style-type: none"> ○ Investors of the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that Investor with any law, regulation or regulatory policy applicable to it. <p>➤ <u>Political and Economic Risk In India</u></p> <ul style="list-style-type: none"> ○ The Company operates mainly within India and, accordingly, a substantial part of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic and political conditions in India and its results of operations are significantly affected by factors influencing the Indian economy and polity. An uncertain economic situation or a change in political factors, in India and globally, could result in a slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Company has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition. If communal disturbances or riots erupt in India, or if regional hostilities increase, this would adversely affect the Indian economy, and the Company business, financial condition and results of operations. <p>➤ <u>Property records</u></p> <ul style="list-style-type: none"> ○ Property records in India have not been fully computerized and are generally maintained manually through physical records of all related documents, which are also manually updated. This updating process can take a significant amount of time and can result in inaccuracies or errors and increase the difficulty of obtaining property records and/or materially impact the Company's ability to rely on them. <p>➤ <u>Litigations</u></p> <ul style="list-style-type: none"> ○ Litigations, especially property litigations, in India can be uncertain and resolution of the same may take several years and be subject to considerable expenses.

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		The risk factors are based on the beliefs of the management, as well as the assumptions made by and information available to management as at the date of this offer letter.
vii.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of – i) statutory dues; ii) debentures and interest thereon; iii) deposits and interest thereon; iv) loan from any bank or financial institution and interest thereon.	 NIL NIL NIL NIL
viii.	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process	Mr. Rajesh Nandkumar Bathija Director Flat No 503, Shreyas Residency, Poddar Road, Next to bank of Maharashtra, Santacruz West, Mumbai 400054 (T): +91 22 6749 0000 (F): +91 22 66338176 Email- rajesh.bathija@shapoorji.com
ix.	Registrar of the Issue	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)
x.	Valuation agency	NA
xi.	Auditors	M R B & Associates Chartered Accountants Firm Regn No.- 136306W
xii.	Any Default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder	NIL
xiii.	Process for application	The addressee of this offer letter may subscribe to the Debentures by submitting an application in respect of the same in the format of the Application Form attached herewith. The addressee understands and acknowledges that submission of a completed Application Form is evidence of its intention to irrevocably and unconditionally subscribe to the Debentures to the

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		extent set out in such Application Form and it will be bound by such commitment to subscribe to the Debentures to the extent set out in its Application Form.

2. Particulars of the Offer

SR. NO.	PARTICULAR	DETAILS			
i.	Financial position of the Company for the last 3 financial years	The Company was formed in Jan-24. Income statement and balance sheet for FY24 anf FY25 is as under. Currency stated in the statements is INR lakhs.			
		(Rupees in Lakhs)			
		Particulars	Note Nos.	For the year ended March 31, 2025	For the period from January 17, 2024 to March 31, 2024
		I. Revenue from operations		-	-
		II. Other Income	12	24.47	-
		III. Total Income		24.47	-
		IV. Expenses :			
		Finance Cost	13	600.00	-
		Other expenses	14	945.89	30.33
		Total Expenses		1,545.89	30.33
		V. Profit/ (Loss) before tax		(1,521.43)	(30.33)
		VI. Less: Tax expense :			
		Current tax expense		-	-
		Deferred tax expense / (Income)		(375.08)	(7.63)
				(375.08)	(7.63)
		VI. Profit/ (Loss) after tax		(1,146.35)	(22.70)
		VIII. Earnings per Equity share :			
		Basic and diluted earnings per share (Rs)	15	(11,463.46)	(226.97)
		(Face value of Rs 10 each)			

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		<table><tr><th colspan="4">(Rupees in Lakhs)</th></tr><tr><th>Particulars</th><th>Note No.</th><th>As At March 31, 2025</th><th>As At March 31, 2024</th></tr><tr><td colspan="4">I. EQUITY AND LIABILITIES</td></tr><tr><td colspan="4">1 Shareholders funds</td></tr><tr><td>Share capital</td><td>2</td><td>1.00</td><td>1.00</td></tr><tr><td>Reserves and surplus</td><td>3</td><td>(1,169.05)</td><td>(22.70)</td></tr><tr><td></td><td></td><td>(1,168.05)</td><td>(21.70)</td></tr><tr><td colspan="4">2 Non Current liabilities</td></tr><tr><td>Long Term Borrowings</td><td>4</td><td>2,153.95</td><td>31.50</td></tr><tr><td>Deferred Tax Liabilities (Net)</td><td></td><td>-</td><td>-</td></tr><tr><td></td><td></td><td>2,153.95</td><td>31.50</td></tr><tr><td colspan="4">3 Current liabilities</td></tr><tr><td>Short-term borrowings</td><td></td><td>-</td><td>-</td></tr><tr><td>Trade payables</td><td>5</td><td>-</td><td>-</td></tr><tr><td>total outstanding dues of Micro enterprises & small enterprises</td><td></td><td>0.27</td><td>0.35</td></tr><tr><td>total outstanding dues to trade payables other than micro enterprises and small enterprises</td><td></td><td>174.42</td><td>0.08</td></tr><tr><td>Other Current liabilities</td><td>6</td><td>149.31</td><td>0.03</td></tr><tr><td></td><td></td><td>324.00</td><td>0.46</td></tr><tr><td>TOTAL</td><td></td><td>1,309.90</td><td>10.26</td></tr><tr><td colspan="4">II. ASSETS</td></tr><tr><td colspan="4">1 Non-current assets</td></tr><tr><td>Property, plant and equipment & Intangible assets</td><td>7</td><td>-</td><td>-</td></tr><tr><td>Deferred tax assets</td><td>8</td><td>382.71</td><td>7.63</td></tr><tr><td>Long-term loans and advances</td><td></td><td>500.00</td><td>-</td></tr><tr><td>Other Non current assets</td><td></td><td>-</td><td>-</td></tr><tr><td></td><td></td><td>882.71</td><td>7.63</td></tr><tr><td colspan="4">2 Current assets</td></tr><tr><td>Trade receivables</td><td>9</td><td>-</td><td>-</td></tr><tr><td>Cash and cash equivalents</td><td>10</td><td>177.39</td><td>0.73</td></tr><tr><td>Short-term loans and advances</td><td>11</td><td>249.70</td><td>1.77</td></tr><tr><td>Other current assets</td><td></td><td>0.10</td><td>0.10</td></tr><tr><td></td><td></td><td>427.19</td><td>2.63</td></tr><tr><td>TOTAL</td><td></td><td>1,309.90</td><td>10.26</td></tr></table>	(Rupees in Lakhs)				Particulars	Note No.	As At March 31, 2025	As At March 31, 2024	I. EQUITY AND LIABILITIES				1 Shareholders funds				Share capital	2	1.00	1.00	Reserves and surplus	3	(1,169.05)	(22.70)			(1,168.05)	(21.70)	2 Non Current liabilities				Long Term Borrowings	4	2,153.95	31.50	Deferred Tax Liabilities (Net)		-	-			2,153.95	31.50	3 Current liabilities				Short-term borrowings		-	-	Trade payables	5	-	-	total outstanding dues of Micro enterprises & small enterprises		0.27	0.35	total outstanding dues to trade payables other than micro enterprises and small enterprises		174.42	0.08	Other Current liabilities	6	149.31	0.03			324.00	0.46	TOTAL		1,309.90	10.26	II. ASSETS				1 Non-current assets				Property, plant and equipment & Intangible assets	7	-	-	Deferred tax assets	8	382.71	7.63	Long-term loans and advances		500.00	-	Other Non current assets		-	-			882.71	7.63	2 Current assets				Trade receivables	9	-	-	Cash and cash equivalents	10	177.39	0.73	Short-term loans and advances	11	249.70	1.77	Other current assets		0.10	0.10			427.19	2.63	TOTAL		1,309.90	10.26
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ii.	Date of passing of board resolution	8 December 2025 (Refer to Annexure II)																																																																																																																																				
iii.	Date of passing of resolution in the General Meeting, authorizing the offer of securities	8 December 2025 (Refer to Annexure III)																																																																																																																																				
iv.	The objects of the issue	<p>The funds raised by the Issue shall be utilised by the Company in compliance with the provisions of the Applicable Law for the purpose of making inter-corporate deposits or loans to GIPL which inter-corporate deposits or loans shall be utilised by GIPL to repay the Existing Refinance Indebtedness – GIPL, in compliance with Applicable Law (including any requirements prescribed by the SEBI or the RBI in connection with investments by foreign portfolio investors).</p> <p>Issuer will strictly adhere to end use restriction of funds as may be applicable to Foreign Portfolio Investors as may be stipulated by the Reserve Bank of India from time to time and will not divert any funds to real estate business, capital market (including equity investments) and purchase of land as set out in the Master Direction – Reserve Bank of India (Non-resident Investment in Debt Instruments) Directions, 2025 dated 7 January 2025.</p> <p>The Issuer must not use (or permit or authorise any person or entity to</p>																																																																																																																																				

SR. NO.	PARTICULAR	DETAILS
		<p>use) the proceeds of the Debentures:</p> <p>(i) in violation of any Anti-Money Laundering Laws and Anti-Terrorism Financing Laws, Environmental and Social Laws, and Sanctions; or</p> <p>(ii) to lend, invest, contribute or otherwise make available to or for the benefit of any of its Subsidiaries, Affiliates, joint venture partners or any other individual or entity in a manner that will result in a violation of any Anti-Money Laundering Laws and Anti-Terrorism Financing Laws.</p>
v.	Kinds of securities offered (i.e. whether share or debenture) and class of security, the total number of shares or other securities to be issued;	72,900 unrated, unlisted, secured, zero coupon, redeemable, non-convertible debentures of the nominal value of INR 1,00,000 each, aggregating up to INR 729,00,00,000 (Indian Rupees Seven Twenty Nine Crores) to be issued by the Company in one series. (“ Debentures ”).
vi.	Price at which the security is being offered including the premium, if any, along with justification of the price	INR 1,00,000
vii.	Name and address of the valuer who performed valuation of the security offered	Not Applicable (Debentures are being issued at par)
viii.	Relevant date with reference to which the price has been arrived at	Not Applicable (Debentures are being issued at par)
ix.	The class or classes of persons to whom the allotment is proposed to be made	<p>The following persons are eligible to apply for this private placement of the Debentures:</p> <p>(a) Foreign Portfolio Investors</p> <p>(b) Eligible financial institutions and insurance companies;</p> <p>(c) Companies and Bodies Corporate including Public Sector Undertakings;</p> <p>(d) Banks, Non-banking finance companies (NBFCs) and residuary NBFCs;</p> <p>(e) Mutual funds</p> <p>(f) Alternative investment funds</p> <p>(g) Provident funds, gratuity, superannuation and pension funds, subject to their investment guidelines; and</p> <p>(h) any other category of investors who are permitted to invest in these Debentures under applicable law.</p> <p>All investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in the issue of Debentures as per the norms approved by Government of India, Reserve Bank of</p>

SR. NO.	PARTICULAR	DETAILS
		<p>India or any other statutory body from time to time.</p> <p>However, out of the aforesaid class of investors eligible to invest, this Private Placement Offer Cum Application Letter is intended solely for the use of the person to whom it has been sent by the Company for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the Debentures offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Private Placement Offer Cum Application Letter from the Company.)</p> <p>DISCLAIMER: PLEASE NOTE THAT ONLY THE ELIGIBLE INVESTORS TO WHOM THIS PLACEMENT MEMORANDUM HAS BEEN SPECIFICALLY ADDRESSED ARE ELIGIBLE TO APPLY. HOWEVER, AN APPLICATION, EVEN IF COMPLETE IN ALL RESPECTS, MAY BE REJECTED BY THE ISSUER WITHOUT ASSIGNING ANY REASON FOR THE SAME. INVESTMENT BY ELIGIBLE INVESTORS FALLING IN THE CATEGORIES MENTIONED ABOVE ARE MERELY INDICATIVE AND THE COMPANY DOES NOT WARRANT THAT THEY ARE PERMITTED TO INVEST AS PER EXTANT LAWS, REGULATIONS, ETC. EACH OF THE ABOVE CATEGORIES OF ELIGIBLE INVESTORS IS REQUIRED TO CHECK AND COMPLY WITH EXTANT RULES/REGULATIONS/ GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS APPLICABLE TO THEM AND THE COMPANY IS NOT, IN ANY WAY, DIRECTLY OR INDIRECTLY, RESPONSIBLE FOR ANY STATUTORY OR REGULATORY BREACHES BY ANY INVESTOR, NEITHER IS THE COMPANY REQUIRED TO CHECK OR CONFIRM THE SAME. THE ELIGIBLE INVESTORS MUST MAKE THEIR OWN INDEPENDENT EVALUATION AND JUDGMENT REGARDING THEIR ELIGIBILITY TO INVEST AND THE RISK FACTORS INVOLVED IN SUCH INVESTMENTS IN THE DEBENTURES OFFERED HEREIN.</p>
x.	Intention of promoters, directors or key managerial personnel to subscribe to the offer;	Not Applicable
xi.	The proposed time within which the allotment shall be completed	On or before 18 December 2025
xii.	The name of the proposed allottees and the percentage of post private placement capital that may be held by them.	Not Applicable

SR. NO.	PARTICULAR	DETAILS
xiii.	The change in control, if any, in the company that would occur consequent to the private placement;	No change in control, post the Issue.
xiv.	The number of persons to whom allotment on preferential/private placement basis have already been made during the year, in terms of number of securities as well as price;	NIL
xv.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.	Not Applicable
xvi.	Amount which the company intends to raise by way of proposed offer of securities	The Company intends to raise up to INR 729,00,00,000 (Indian Rupees Seven Twenty Nine Crores) by way of issue of the Debentures on a private placement basis.
xvii.	Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment	Terms and conditions of the Debentures are set out in Annexure IV hereto.
xviii.	Proposed time schedule for which the offer letter is valid	<p>Issue Opening Date: 17 December 2025 (IST) Issue Closing Date: 18 December 2025 (IST) Deemed Date of Allotment: 18 December 2025 (IST) Pay-In-Date: 18 December 2025 (IST)</p> <p>The Issuer shall have the power to change any of the dates above at any point in time with an intimation to the addressee of this Offer Letter.</p>

SR. NO.	PARTICULAR	DETAILS
xix.	Purposes and objects of the offer	As provided in (iv) above.
xx.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	NIL
xxi.	Principle terms of assets charged as security, if applicable.	<p>The following security is proposed to be created / extended to secure the Debentures, to the extent required and in the manner set out in the Debenture Trust Deed:</p> <ul style="list-style-type: none"> i) a security over all the Company's present and future rights, title and interest, in and to all the assets and properties owned by the Company, including the Cash Top-Up Assets (as more particularly defined in the Debenture Trust Deed), the Operations Account Assets (as more particularly defined in the Debenture Trust Deed), the Other Operations Account Assets (as more particularly defined in the Debenture Trust Deed) and the CSU Receivables (as more particularly defined in the Debenture Trust Deed) but excluding the Issue Proceeds Account Assets (as more particularly defined in the Debenture Trust Deed), by way of hypothecation in accordance with the deed of hypothecation executed / to be executed between the Company and Axis Trustee Services Limited, as the common security trustee inter alia for the benefit of the debenture holders of the Debentures ("Common Security Trustee") (as amended or amended and restated from time to time); ii) a security over all of the Company's present and future rights, title and interest, in and to the Issue Proceeds Account Assets (as more particularly defined in the Debenture Trust Deed) by way of hypothecation in accordance with the deed of hypothecation executed / to be executed between the Company and Axis Trustee Services Limited, as the debenture trustee for the benefit of the debenture holders of the Debentures ("Debenture Trustee") (as amended or amended and restated from time to time); iii) a security over all present and future rights, title and interest of GIPL, in and to all the assets and properties owned by GIPL by way of hypothecation in accordance with the amendment and restatement deed executed /to be executed between GIPL and the Common Security Trustee to amend and restate the deed of hypothecation dated 26 June 2023 (as amended or amended and restated from time to time); iv) a security over the Afcons Equity Shares- GIPL (as more particularly defined in the Debenture Trust Deed) and the related Collateral (as more particularly defined in the Afcons Pledge Agreement) in relation to the Afcons Equity Shares- GIPL held by GIPL in accordance with the second amendment and restatement agreement executed / to be executed between the Company, GIPL, and the Common Security

SR. NO.	PARTICULAR	DETAILS
		<p>Trustee to amend and restate the pledge agreement executed between GIPL, Afcons Infrastructure Limited and Axis Trustee Services Limited, acting as the debenture trustee for the debentures issued by GIPL ("GIPL Debenture Trustee"), dated 26 June 2023 (as amended or amended and restated from time to time);</p> <p>v) a security over the PHC Pledge Shares (as more particularly defined in the Debenture Trust Deed) and the PHC Charged Assets (as more particularly defined in the Debenture Trust Deed) and the related Collateral (as more particularly defined in the PHC Pledge and Charge Agreement) in relation to the PHC Pledge Shares held by CIPL in accordance with the amendment and restatement agreement executed / to be executed, inter alia, between the Company, GIPL, CIPL and the Common Security Trustee to amend and restate the pledge and charge agreement executed between the CIPL, GIPL and the GIPL Debenture Trustee dated 26 June 2023 (as amended or amended and restated from time to time);</p> <p>vi) a security over all the present and future rights, title and interest, in and to all the assets and properties owned by the CIPL other than the PHC Charged Assets (as more particularly defined in the Debenture Trust Deed) and certain other excluded assets (as more particularly set out in the Debenture Trust Deed) in accordance with the amendment and restatement deed executed / to be executed between the Company, GIPL, CIPL and the Common Security Trustee to amend and restate the deed of hypothecation executed between the CIPL, GIPL and the GIPL Debenture Trustee dated 26 June 2023 (as amended or amended and restated from time to time);</p> <p>vii) a security over 100% of the shareholding of the CIPL and the related Collateral (as more particularly defined in the CIPL Pledge Agreement) in relation thereto held by all the shareholders of the CIPL in accordance with the amendment and restatement agreement executed / to be executed between the shareholders of the CIPL, the CIPL, GIPL, the Company and the Common Security Trustee to amend and restate the pledge agreement executed between the shareholders of the CIPL, GIPL, the CIPL and the GIPL Debenture Trustee dated 26 June 2023 (as amended or amended and restated from time to time);</p> <p>viii) a security over the (i) Pledged SPI Securities (as more particularly defined in the Debenture Trust Deed) (including the Pledged SPI OCDs (as more particularly defined in the Debenture Trust Deed) and Pledged SPI Shares (as more particularly defined in the Debenture Trust Deed); (ii) the related Collateral (as more particularly defined in the SPI Pledge and Charge Agreement) in relation to the Pledged SPI Securities, and (iii) the ESPDPL Receivables (as more particularly defined in the Debenture Trust Deed) and the ESPDPL Designated Account Assets (as more particularly defined in the Debenture Trust Deed) held by ESP Diabolical Private Limited ("ESPDPL") in accordance with the amendment and restatement agreement executed / to be executed between SP Imperial Star Private Limited ("SPI"), ESPDPL, GIPL, the Company and the Common Security Trustee to amend and restate the pledge and charge</p>

SR. NO.	PARTICULAR	DETAILS
		<p>agreement executed between SPI, ESPDPL, GIPL and the GIPL Debenture Trustee dated 26 June 2023 (as amended or amended and restated from time to time);</p> <p>ix) a security over all of SPI's rights, title, interest and benefits in, to and under its movable assets, including the SPI Accounts Assets (as more particularly defined in the Debenture Trust Deed), its current assets, its fixed assets and its receivables in accordance with the amendment and restatement deed executed / to be executed between SPI, GIPL, the Company and the Common Security Trustee to amend and restate the deed of hypothecation executed between SPI, GIPL and the GIPL Debenture Trustee dated 26 June 2023 (as amended or amended and restated from time to time);</p> <p>x) a security over 100% of the share capital of the Company and the related Collateral (as more particularly defined in the Issuer Pledge Agreement) held by SP Finance Private Limited ("SP Finance") and SC Finance and Investments Private Limited ("SC Finance") in accordance with the pledge agreement executed / to be executed between inter alia SP Finance, SC Finance, the Company and the Common Security Trustee (as amended or amended and restated from time to time);</p> <p>xi) a security over 100% of the share capital of GIPL and the related Collateral (as more particularly defined in the GIPL Pledge Agreement) held by SP Finance and SC Finance in accordance with the amendment and restatement agreement executed / to be executed between GIPL, SP Finance, SC Finance, the Company and the Common Security Trustee to amend and restate the pledge agreement executed between SP Finance, SC Finance, GIPL and the GIPL Debenture Trustee dated 26 June 2023 (as amended or amended and restated from time to time);</p> <p>xii) a security over 100% of the share capital of ESPDPL and the related Collateral (as more particularly defined in the ESPDPL Pledge Agreement) held by SP Finance and SC Finance by way of pledge in accordance with the amendment and restatement agreement executed / to be executed between SP Finance, SC Finance, ESPDPL, GIPL, the Company and the Common Security Trustee to amend and restate the pledge agreement executed between SP Finance, SC Finance, ESPDPL, GIPL and the GIPL Debenture Trustee dated 26 June 2023 (as amended or amended and restated from time to time); and</p> <p>xiii) such other Security (as defined in the Debenture Trust Deed) as may be agreed between the Company and the Debenture Trustee from time to time.</p> <p>The following credit support are proposed to be provided in relation to the Debentures, to the extent required and in the manner set out in the Debenture Trust Deed:</p> <p>i) an undertaking by CIPL that it shall provide credit support in relation to the Debentures (including by way of indemnity) in terms of the credit support undertaking to be executed between inter alia CIPL, the Company and the Debenture Trustee (as amended or amended and restated from time to time);</p>

SR. NO.	PARTICULAR	DETAILS
		<p>ii) undertaking to be executed inter alia, between the shareholders of CIPL, CIPL, the Company and the Debenture Trustee (as amended or amended and restated from time to time);</p> <p>iii) credit support in relation to the Debentures (including by way of indemnity), put option and certain indemnities to be provided by GIPL in terms of the put option and indemnity agreement to be executed, inter alia, between GIPL and the Debenture Trustee (as amended or amended and restated from time to time); and</p> <p>Any other security or credit comfort as may be contemplated under the Transaction Documents (as defined in the Debenture Trust Deed).</p>
xxii.	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations.	NIL
xxiii.	Name and Address of the Debenture Trustee	Axis Trustee Services Limited (“ Debenture Trustee ”) The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai - 400 028

xxiii. The pre-issue and post-issue shareholding pattern of the company in the following manner;

Sr. No.	Category	Pre – Issue		Post – Issue	
		No. of Shares held	% of Share Holding	No. of Shares held	% of Share Holding
A	Promoters’ holding:				
1	Indian:				
	Individual	NIL	NIL	NIL	NIL
	Bodies Corporate	10000	100	10000	100
	Sub Total	10000	100	10000	100
2	Foreign Promoters	NIL	NIL	NIL	NIL
	Sub Total (A)	10000	100	10000	100

B	Non- Promoter holding:				
1.	Institutional Investors	NIL	NIL	NIL	NIL
2.	Non-Institutional Investors:				
	Private Corporate Bodies	NIL	NIL	NIL	NIL
	Directors and Relatives	NIL	NIL	NIL	NIL
	Indian Public	NIL	NIL	NIL	NIL
	Others (Including NRIs)	NIL	NIL	NIL	NIL
	Sub Total (B)	NIL	NIL	NIL	NIL
	GRAND TOTAL	10000	100	10000	100

3. **MODE OF PAYMENT FOR SUBSCRIPTION** – Payment for subscribing to the securities will be required to be made by no later than 10 A.M. IST on the Pay In Date by credit to the bank account of the Company as specified below:

Account Title : Capespan Investment Private Limited – Issue Proceeds Account

Bank : Deutsche Bank AG

Branch : Mumbai Branch

IFSC Code : DEUT0784BBY

Account No : 0181784-00-0

LEI code: 3358005H7H6F2ZD4MD25

4. **DISCLOSURES WITH REGARDS TO INTEREST OF DIRECTORS, LITIGATION, ETC.**

i.	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons;	None of promoters/ directors / key managerial personnel/ officers is interested in the offer / issuance in any way, financial or otherwise.
ii.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed;	NIL

iii.	Remuneration of directors (during the current year and last 3 (three) financial years);	NIL
iv.	Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of private placement offer cum application letter including with regards to loans made or, guarantees given or securities provided;	Refer Annexure I
v.	Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark.	NIL
vi.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 in the last 3 (three) years immediately preceding the year of private placement offer cum application letter in the case of the Company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries;	NIL
vii.	Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the company.	NIL

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5. FINANCIAL POSITION OF THE COMPANY:

The capital structure of the company:

AUTHORIZED, ISSUED, SUBSCRIBED AND PAID-UP CAPITAL						
	Number of Equity Shares	Nominal amount per equity share	Total amount of equity shares	Number of preference shares	Nominal amount per preference shares	Total amount of preference shares
Authorized Capital	10000	10	100000	0	0	0
Total	10000	10	100000	0	0	0

Issued Subscribed and Paid-up Capital	10000	10	100000	0	0	0
Total	10000	10	100000	0	0	0
Size of the present offer	72,900 unrated, unlisted, secure, zero coupon, redeemable, non-convertible debentures of the nominal value of INR 100,000 each, aggregating up to INR 729,00,00,000 (Indian Rupees Seven Twenty-Nine Crores).					
<u>Paid-up Capital</u>	paid up capital of the Company is Rs. 100,000 divided into 10000 Equity Shares of Rs 10/ each.					
a. After the offer	10000	Equity Shares	INR 100000			
b. After conversion of capital instruments if applicable (on fully diluted basis)	Not Applicable					
Securities premium account:	NIL					
a. Before the offer	NIL					
b. After the offer	NIL					

Details of the existing share capital of the Company in a tabular form:

Sr No:	Date of Allotment/ Transfer	Number of Shares allotted / Transfer	Face Value of Shares allotted	Price	Form / Details of Consideration
1.	15 March 2024 (Allotment)	10000	10	100000	Cash
2.	8 December 2025 (Transfer)	10000	10	100000	Cash

The number and price at which each of the allotments were made in the last one year preceding the	NIL
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date of the private placement offer cum application letter separately indicating the allotments made for considerations other than cash and the detail of the consideration in each case;	
Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of issue of private placement offer cum application letter;	<p>The Company was formed in Jan-24.</p> <p>For Financial Year 2024:</p> <ul style="list-style-type: none"> • Profit before Tax: a loss of INR 30.33 lakhs • Profit after Tax: a loss of INR 22.70 lakhs <p>For Financial Year 2025:</p> <ul style="list-style-type: none"> • Profit before Tax: a loss of INR 1,521.43 lakhs • Profit after Tax: a loss of INR 1,146.35 lakhs
Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)	Nil
A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of issue of private placement offer cum application letter;	The Company was formed in Jan-24. Balance sheet as on 31 March 24 and 31 March 25 is as under:

(Rupees in Lakhs)			
Particulars	Note No.	As At March 31, 2025	As At March 31, 2024
I. EQUITY AND LIABILITIES			
1 Shareholders funds			
Share capital	2	1.00	1.00
Reserves and surplus	3	(1,169.05)	(22.70)
		(1,168.05)	(21.70)
2 Non Current liabilities			
Long Term Borrowings	4	2,153.95	31.50
Deferred Tax Liabilities (Net)		-	-
		2,153.95	31.50
3 Current liabilities			
Short-term borrowings		-	-
Trade payables	5	-	-
total outstanding dues of Micro enterprises & small enterprises		0.27	0.35
total outstanding dues to trade payables other than micro enterprises and small enterprises		174.42	0.08
Other Current liabilities	6	149.31	0.03
		324.00	0.46
TOTAL		1,309.90	10.26
II. ASSETS			
1 Non-current assets			
Property, plant and equipment & Intangible assets	7	-	-
Deferred tax assets		382.71	7.63
Long-term loans and advances	8	500.00	-
Other Non current assets		-	-
		882.71	7.63
2 Current assets			
Trade receivables		-	-
Cash and cash equivalents	9	177.39	0.73
Short-term loans and advances	10	249.70	1.77
Other current assets	11	0.10	0.10
		427.19	2.63
TOTAL		1,309.90	10.26

Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of issue of private placement offer cum application letter;

The Company was formed in Jan-24.

Cash flow statement for the period FY24 and FY25 (Currency: INR) are as under:

(Rupees in Lakhs)		
Particulars	For the year ended March 31, 2025	For the period from January 17, 2024 to March 31, 2024
(A) Cash Flows from Operating Activities		
Profit Before Tax	(1,521.43)	(30.33)
Adjustments for:		
Depreciation and Amortization Expenses	-	-
Interest Income	-	-
Operating Profit Before Working Capital Changes	(1,521.43)	(30.33)
Changes in Working Capital		
Increase/(Decrease) in Trade Payables	174.26	0.43
Increase/(Decrease) in Other Current Liabilities	149.28	0.03
(Increase)/Decrease in Short Term Loans & Advances	(247.92)	(1.77)
(Increase)/Decrease in Other Current Assets	-	(0.10)
Cash Generated From Operations	(1,445.81)	(31.75)
Direct Taxes paid	-	-
Net Cash Flows from Operating Activities (A)	(1,445.81)	(31.75)
(B) Cash Flows from Investing Activities		
Purchase/Sale of Fixed Assets(Net)	-	-
Interest Received	-	-
Net Cash Flows from Investing Activities (B)		
(B) Cash Flows From Investing Activities		
Purchase/Sale of Fixed Assets(Net)	-	-
Interest Received	-	-
Net Cash Flows from Investing Activities (B)		
(C) Cash Flows From Financing Activities		
Finance Costs	-	-
Issue of Share	-	1.00
Securities Premium on Issue of Share	-	-
Perpetual Long given	(500.00)	-
Long Term Borrowings	2,122.45	31.50
Net Cash Flows from Financing Activities (C)	1,622.45	32.50
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	176.64	0.75
Cash & Cash Equivalents at the beginning of the year	0.75	-
Cash & Cash Equivalents at the end of the year	177.39	0.75
Components of Cash & Cash equivalents		
Cash in hand	0.03	0.09
Cash in banks	177.36	0.66
Total	177.39	0.75

Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company.	NIL
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PART – B
(To be filed by the Applicant – refer to the application form)

- (i) Name:
- (ii) Father's name:
- (iii) Complete Address including Flat/House Number, Street, Locality, Pin Code :
- (iv) Phone number, if any:
- (v) Email ID, if any:
- (vi) PAN Number:
- (vii) Bank Account Details:
- (viii) Tick whichever is applicable:-
 - a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of Debentures.
 - b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of Debentures and the same has been obtained, and is enclosed herewith.

Signature

Initial of the Officer of the Company designated to keep the record.

6. DECLARATION BY THE DIRECTORS THAT-

- A. The Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;
- B. The compliance with the said Act and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government;
- C. the monies received under the Offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter;

I am authorized by the board of directors of the company *vide* resolution dated 8 December 2025 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and manner incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

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

For CAPESPAN INVESTMENT PRIVATE LIMITED



NAME: Rajesh Bathija
DIRECTOR
DIN: 06687649
DATE: 16 December 2025
PLACE: Mumbai

Attachments:

Annexure I: Financial Statements for the Financial Year ended 31 March 2025;

Annexure II: Copy of Board Resolution dated 8 December 2025

Annexure III: Copy of Shareholder's Resolution dated 8 December 2025

Annexure IV: Terms of Raising Securities

Annexure V: Payment schedule of Debentures

Annexure VI: Format of Application Form

Annexure I

**Financial Statements for the Financial Year ended 31 March 2025
[attached separately]**

Annexure II

**Copy of Board Resolution dated 8 December 2025
[attached separately]**

Annexure III

**Copy of Shareholder Resolution dated 8 December 2025
[attached separately]**

Annexure IV
Terms of raising securities

(1)	Investment	72,900 unrated, unlisted, secured, zero coupon, redeemable, non-convertible debentures of the nominal value of INR 100,000 each, aggregating up to INR 729,00,00,000 (Indian Rupees Seven Twenty-Nine Crores) .
(2)	Issuer	Capespan Investment Private Limited
(3)	Use of Proceeds	<p>The funds raised by the Issue shall be utilised by the Company in compliance with the provisions of the Applicable Law for the purpose of making inter-corporate deposits or loans to GIPL which inter-corporate deposits or loans shall be utilised by GIPL to repay the Existing Refinance Indebtedness – GIPL, in compliance with Applicable Law (including any requirements prescribed by the SEBI or the RBI in connection with investments by foreign portfolio investors). Issuer will strictly adhere to end use restriction of funds as may be applicable to Foreign Portfolio Investors as may be stipulated by the Reserve Bank of India from time to time and will not divert any funds to real estate business, capital market (including equity investments) and purchase of land as set out in the Master Direction – Reserve Bank of India (Non-resident Investment in Debt Instruments) Directions, 2025 dated 7 January 2025.</p> <p>The Issuer must not use (or permit or authorise any person or entity to use) the proceeds of the Debentures:</p> <p>(i) in violation of any Anti-Money Laundering Laws and Anti-Terrorism Financing Laws, Environmental and Social Laws, and Sanctions; or</p> <p>(ii) to lend, invest, contribute or otherwise make available to or for the benefit of any of its Subsidiaries, Affiliates, joint venture partners or any other individual or entity in a manner that will result in a violation of any Anti-Money Laundering Laws and Anti-Terrorism Financing Laws.</p>
(4)	Repayment and Maturity	14 months from the Deemed Date of Allotment.
(5)	Security	As provided in sub-paragraph (xxi) of paragraph 2 of this Offer Letter.
(6)	Security Cover	Mechanics of security cover calculation as set out in the Debenture Trust Deed.

(7)	Events of Default	<p>Events of Default appropriate for an issue of this nature including but not limited to</p> <ul style="list-style-type: none"> • Non-payment • Maximum LTV • Breach of Specific Covenants • Breach of other obligations • Misrepresentation • Cross-default events as set out in the Debenture Trust Deed • Insolvency events • Insolvency Proceedings • Authorisations • Judgement, creditors' process • Moratorium • Expropriation • Cessation of Business • Unlawfulness • Repudiation of Transaction Documents • Non perfection, non-creation of rights, jeopardy or endangerment of Security • Material adverse effect as set out in the Debenture Trust Deed • Audit Qualification • Litigation • Change of Control • Merger, amalgamation, demerger or corporate restructuring • Successors • Pledge Shares other than as permitted under the Transaction Documents • Breach of Power of Attorney and Transfer forms • Fraud, misappropriation or governance matters • Termination, suspension of material contracts
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		<ul style="list-style-type: none"> • Change in Law • Breach by Portfolio Holding Company and/ or CIPL of Applicable Law • Delisting Event- TCS • Alteration of power to appoint CIPL's nominee director • Other events as set out in any Debenture Trust Deed
(8)	Default Rate	<p>(a) Yield plus 2% per annum, from the date of occurrence of an Event of Default until the earlier of (i) the 90th day from the date of occurrence of an Event of Default, and (ii) the date on which such Event of Default is waived in writing by the Debenture Trustee; and</p> <p>(b) Yield plus 4% per annum, from the 91st day from the date of occurrence of such Event of Default until the date on which such Event of Default is waived in writing by the Debenture Trustee.</p>
(9)	Representations, warranties and Covenants	<p>Such representations warranties, indemnities, and other undertakings as are customary to a transaction of this nature and as are otherwise agreed between the parties.</p> <p>Such covenants as are customary in this regard or are otherwise agreed between the parties, and including, but not limited to, the following:</p> <ul style="list-style-type: none"> (a) Information undertakings as set out in the definitive documentation to be entered into in respect of the Debentures (b) Authorisations (c) Compliance with laws (d) Negative Pledge (e) Restrictions on disposals (f) Restrictions on amendment of constitutional documents (g) Limitation on use of funds (h) Restriction on financial indebtedness

		<ul style="list-style-type: none"> (i) Restriction on merger, demerger, amalgamation, spin-off, consolidation, reorganisation, restructuring or corporate restructuring (j) Restriction on Change of capital structure (k) Safeguarding Intellectual Property (l) No prejudicial conduct (m) Accounting policies and financial year (n) Arm's length dealings (o) Limitation on use of funds (p) Wilful defaulter (q) Restrictions on change of business (r) Restrictions on providing loans and guarantees (s) Conduct of business (t) Use of proceeds (u) Anti-bribery and corruption law (v) Sanctions (w) Restriction on Acquisition and Investments (x) Restriction on Capital Expenditure (y) Restricted payments (z) Other such covenants as set out in the Debenture Trust Deed
(10)	Taxes and Duties	Relevant taxes, duties and levies are to be borne by the Issuer.
(11)	Cost and Expenses	<p>The Issuer shall bear all costs in relation to the Issue, the Debenture Documents, and all matters relating hereto, and in particular:</p> <ul style="list-style-type: none"> (i) all legal and other costs, including costs incurred by the Investor for conducting all due diligence, shall be borne by the Issuer; and (ii) any transaction expenses, amendment costs, enforcement costs registration fees, stamp duties, or other applicable taxes or levies pertaining to the transaction and the Transaction Documents.

(12)	Early Redemption Events	<p>The following early redemption events are set out in the Debenture Trust Deed. Upon the occurrence of any Early Redemption Event, the Issuer shall make payments towards the Debt in accordance with paragraph 4 (<i>Redemption</i>) and paragraph 5 (<i>Early Redemption</i>) of schedule 1 (<i>Terms and Conditions</i>) of the Debenture Trust Deed:</p> <ul style="list-style-type: none"> (i) Illegality (as set out in paragraph 5.1 (<i>Illegality</i>) of schedule 1 (<i>Terms and Conditions</i>) of the Debenture Trust Deed); (ii) Market Disruption Event (as defined in the Debenture Trust Deed); (iii) Top-Up Trigger (as set out in paragraph 8.1 (<i>Top-Up Trigger Event</i>) of Schedule 1 (<i>Terms and Conditions</i>) of the Debenture Trust Deed); (iv) Parent Mandatory Prepayment Event (as defined in the Debenture Trust Deed); (v) Additional Mandatory Prepayment Event 1 (as defined in the Debenture Trust Deed);; (vi) Additional Mandatory Prepayment Event 2 (as defined in the Debenture Trust Deed); (vii) Excess Dividend Event (as defined in the Debenture Trust Deed); (viii) an Afcons Monetisation Event; (ix) a PHC Monetisation Event; (x) a Sterling Prepayment Event; (xi) a CIPL Other Assets Disposal Event; and (xii) a Pro Rata Redemption Event; (xiii) CIPL Other Assets Disposal Event; (xiv) Voluntary Redemption (as defined in the Debenture Trust Deed).
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Annexure V
Payment schedule of Debentures

Cash Flows Event	Date	Amounts basis Yield of 18.75% (in Rs. crore)
Pay in	18-Dec-25	729.0
Interest payment	18-Feb-27	162.3
Principal Redemption	18-Feb-27	891.3

Annexure VI

FORMAT OF APPLICATION FORM

Capespan Investment Private Limited (A private limited company incorporated under the Companies Act, 2013)

Date of Incorporation: 17/01/2024

CIN: U64990DL2024PTC425396

Registered Office: 6th Floor, Flat no. 613, Building Asoka Estate, Barakhamba Road., Connaught Place, New Delhi

Contact Person: +91 22 6749 0000

Email: cs.pgc@shapoorji.com

Issue Opening Date	17 Dec 2025 (IST)
Issue Closing Date	18 Dec 2025 (IST)
Deemed Date of Allotment	18 Dec 2025 (IST)
Pay-In Date	18 Dec 2025 (IST)

The Issuer shall have the power to change any of the dates above at any point in time with an intimation to the addressee of this Offer Letter.

DEBENTURE APPLICATION FORM SERIAL NO.	0	0	0	0	0	0	0	0	1
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Addressed to: CAPESPAN INVESTMENT PRIVATE LIMITED

ISSUE OF TOTAL 72,900 UNRATED, UNLISTED, SECURED, ZERO COUPON, REDEEMABLE NON CONVERTIBLE DEBENTURES WITH NOMINAL VALUE OF INR 100,000 EACH, FOR AN AGGREGATE AMOUNT OF UP TO INR 729,00,00,000 (INDIAN RUPEES SEVEN TWENTY NINE CRORES) ("DEBENTURES"), IN ONE SERIES ON A PRIVATE PLACEMENT BASIS ("ISSUE").

DEBENTURES APPLIED FOR:

Number of Debentures _____ in words _____

Amount Rs. _____ /- in words Rupees _____ Crores Only

DETAILS OF BANK ACCOUNT OF THE ISSUER WHERE THE SUBSCRIPTION MONEY WILL BE CREDITED:

Beneficiary Name	Capespan Investment Private Limited
LEI CODE	3358005H7H6F2ZD4MD25
Address of Beneficiary	6th Floor, Flat no. 613, Building Asoka Estate, Barakhamba Road., Connaught Place, New Delhi

b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of Debentures and the same has been obtained, and is enclosed herewith.

Applicant's Signature

We, the undersigned, hereby submit our unconditional and irrevocable commitment to subscribe to the Debentures (as per the details mentioned above) on the Pay In Date by making a payment to the Company of an amount equivalent to the Nominal Amount of the Debentures proposed to be subscribed to by us by no later than 10 A.M. IST on the Pay In Date, into the bank account of the Company as per the bank account details mentioned in this Offer Letter. We, the undersigned, are agreeable to holding the Debentures of the Company in dematerialised form. Details of my/our Beneficial Owner Account are given below:

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

Applicant Bank Account:	
(Settlement by way of Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)	

FOR OFFICE USE ONLY
DATE OF RECEIPT _____

We the undersigned also agree and acknowledge that we are aware that, in terms of the Debenture Trust Deed:

- (a) Subject to paragraph (b) below, the Debentures are freely transferable by issuance of transfer instructions to the Depository by the relevant Debenture Holders in accordance with Applicable Law. Provided that, prior to the occurrence of an Event of Default which is continuing, the Debenture Holders shall not transfer any Debentures held by them to any person set out in Schedule 14 (*Negative List*) of the Debenture Trust Deed.
- (b) Each Debenture Holder shall notify the Company and the Debenture Trustee of any transfer by it of its Debentures as soon as practicable after the completion of such transfer and in any case within 10 Business Days from the date of the transfer.
- (c) Each Debenture Holder shall notify the Company and the Debenture Trustee of any transfer by it of the voting rights in relation to the Debentures held by it as soon as practicable after the completion of such transfer and in any case within 10 Business Days from the Quarter End Date of such Financial Quarter in which such transfer of voting rights in relation to the Debentures was made.
- (d) In the event of any transfer of Debentures by a Debenture Holder who is either (i) aware of the identity of the intended purchaser/ transferee prior to the transfer; or (ii) proposes to

transfer 1200 Debentures or more (each such Debenture Holder being referred to as the "Relevant Transferring Debenture Holder"), such Relevant Transferring Debenture Holder shall be obligated to make full and prior written disclosure to the incoming purchaser/ transferee of: (i) the consents/ waivers requested by the Company and/or any Obligors, which are outstanding as on the date of the proposed transfer; and (ii) the response provided by such Relevant Transferring Debenture Holder in relation to such consents/ waivers, or the fact that no response was provided by the Relevant Transferring Debenture Holder (as may be applicable).

- (e) Each Relevant Transferring Debenture Holder shall notify the Company and the Debenture Trustee of the details of any purchaser/ transferee to which it proposes to transfer any Debentures, together with the details of the transfer prior to such transfer being effected, along with evidence that such purchaser /transferee was notified that it shall be irrevocably bound by any consent / waiver provided by or binding on the Relevant Transferring Debenture Holder and/or the consequences of any failure to respond to, any request for consent/ waiver from the Company and/or any Obligors.

Applicant's

Signature