SECTION 6: KEY TERMS OF THE ISSUE

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	9.50% MCSL JULY 2027
Issuer	Muthoot Capital Services Limited
Type of Instrument	Senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures (“**NCDs**” or “**Debentures**”)
Nature of Instrument (Secured or Unsecured)	Senior, secured (by way of *pari passu* charge)
Seniority (Senior or Subordinated)	Senior
Eligible Investors	As defined in the General Information Document.
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	(a) The Issuer shall submit all duly completed documents to the BSE, as is required under Applicable Law and obtain the listing of the Debentures within 3 (three) trading days from the issue closing date ("**Listing Period**"). (b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE. (c) In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will (i) pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment of the Debentures until the listing of the Debentures is completed; and (ii) be permitted to utilize the Issue proceeds only after receiving final listing approval from the relevant Stock Exchanges. (d) The Issuer shall comply with all covenants, undertakings and requirements set out in Section 7.7 (*Listing and Monitoring Requirements*) below.
Rating of the Instrument	"CRISIL A+(Stable)" from CRISIL Ratings Limited
Issue Size	12,500 (twelve thousand five hundred) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in Indian Rupees ("**INR**"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 125,00,00,000 (Indian Rupees One Hundred and Twenty Five Crore) including a green shoe option of 5,000 (five thousand) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in INR with a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore).

Minimum Subscription	100 (hundred) Debentures of aggregate nominal value INR 1,00,00,000 (Indian Rupees One Crore only), that is, INR 1,00,000 (Indian Rupees One Lakh only) per Debenture; and in multiples of 1 (one) Debenture thereafter.
Option to retain oversubscription (Amount)	Green shoe option of 5,000 (five thousand) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in INR with a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore).
Objects of the Issue / Purpose for which there is requirement of funds	(I) The funds raised by the Issue shall be utilized by the Issuer for the following purposes ("**Purpose**"): (a) general corporate purposes; (b) for the ordinary course of business of the Issuer including repayment/re-financing of Financial Indebtedness availed by the Issuer from banks and non-banking financial companies (other than any Related Party of the Issuer). (II) The funds raised by the Issue shall be utilised by the Issuer solely for the Purpose and the Issuer shall not use the proceeds of the Issue towards: (i) any capital market instrument such as debt, debt linked instruments, equity and equity linked instruments or any other capital market related activities (whether directly or indirectly); (ii) investment in the real estate sector/real estate business (including the acquisition/purchase of land); (iii) any speculative purposes; (iv) any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. DOR.CRE.REC.No.0705/21.04.172/2023-242025-26 dated April 24, 2025 on "*Bank Finance to Non-Banking Financial Companies (NBFCs)*"); and (v) any transactions that are classified as "related party transactions" for the purposes of the

	Applicable Accounting Standards or Applicable Law; (vi) any activity under the Exclusion List; (vii) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and/or SEBI applicable to non-banking financial companies). Further, no part of the proceeds of issuance of Debentures shall be utilized directly/indirectly towards repaying existing debts or for disbursement of loan to promoter or director(s) of the Issuer or for onward lending to other non-banking financial companies and/or financial institutions without the prior written permission of the Debenture Holder(s).
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	N.A. The proceeds raised from the Issue will be used solely for the Purpose.
Details of utilization of the proceeds	(I) The funds raised by the Issue shall be utilized by the Issuer for the following Purpose: (a) general corporate purposes; (b) for the ordinary course of business of the Issuer including repayment/re-financing of Financial Indebtedness availed by the Issuer from banks and non-banking financial companies (other than any Related Party of the Issuer). (II) The funds raised by the Issue shall be utilised by the Issuer solely for the Purpose and the Issuer shall not use the proceeds of the Issue towards: (i) any capital market instrument such as debt, debt linked instruments, equity and equity linked instruments or any other capital market related activities (whether directly or indirectly); (ii) investment in the real estate sector/real estate business (including the acquisition/purchase of land); (iii) any speculative purposes; (iv) any purpose, that is not eligible for the providing of financing by banks to non-banking

	financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. DOR.CRE.REC.No.0705/21.04.172/2023-242025-26 dated April 24, 2025 on "*Bank Finance to Non-Banking Financial Companies (NBFCs)*"); and (v) any transactions that are classified as "related party transactions" for the purposes of the Applicable Accounting Standards or Applicable Law; (vi) any activity under the Exclusion List; (vii) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and/or SEBI applicable to non-banking financial companies). Further, no part of the proceeds of issuance of Debentures shall be utilized directly/indirectly towards repaying existing debts or for disbursement of loan to promoter or director(s) of the Issuer or for onward lending to other non-banking financial companies and/or financial institutions without the prior written permission of the Debenture Holder(s).
Coupon/Dividend Rate	9.50% (nine decimal five zero percent) per annum (fixed), payable monthly. Subject to the sub-section named "*Step Up/Step Down Coupon Rate*" below, the interest on the Debentures shall accrue at the Interest Rate, and shall be payable by the Issuer to the Debenture Holders on the Interest Payment Dates. The indicative interest payment and redemption schedule is set out in Annexure IV (*Illustration of Bond Cash Flows*).
Step Up/Step Down Coupon Rate	In the event, credit rating of the Debentures/Issuer is downgraded from the current rating of "CRISIL A+/Stable" ("**Rating**") at any point of time during the tenor of the Debentures, the Coupon Rate shall increase by 0.25% (zero decimal twenty-five percent) for each notch downgrade of 1 (one) notch from the rating of the Debentures and/or Issuer ("**Step Up Rate**"). Such increased rate of interest shall be applicable from the date of such downgrade ("**Step Up**"). Following the Step Up until the rating of the Debentures and/or Issuer is restored to the Rating, if the rating of the Debentures and/or the Issuer is upgraded, the prevailing Step Up Rate shall be decreased by 0.25% (zero decimal twenty-five percent) for each upgrade of 1 (one) notch from the rating of the Debentures and/or the Issuer (until the rating of the Debentures and/or the Issuer is restored to the Rating (as the

	case may be)) and such decreased rate of interest shall be applicable from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this provision cannot, in any case, be lower than the the Coupon Rate. It is clarified that, if following the Step Up, the rating of the Debentures and/or the Issuer is restored to the (as the case may be), then the interest shall be payable at the Coupon Rate, from the date that the relevant Rating is restored. In case the Issuer has obtained rating in relation to the Debentures and/or the Issuer from more than one rating agency, the lowest rating issued by the rating agency in relation to the Debentures and/or the Issuer shall be considered for the purpose of increase in the Coupon Rate.
Coupon Payment Frequency	Monthly
Coupon/Dividend Payment dates	Please refer Annexure IV (*Illustration of Bond Cashflows*).
Cumulative/ Non- cumulative, in case of dividend	N.A.
Coupon Type (Fixed, floating or other structure)	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Not Applicable.
Day Count Basis (Actual/Actual)	Interest and all other charges shall accrue based on an actual/actual basis for a year comprising 365 (three hundred and sixty five) days or 366 (three hundred and sixty six) days (as the case may be)).
Interest on Application Money	Interest at the Interest Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the Applicants on the Application Money for the Debentures for the period starting from and including the date of realization of Application Money in Issuer's bank account up to 1 (one) day prior to the Deemed Date of Allotment. Where Pay-in Date and Deemed Date of Allotment are the same, no interest on Application Money is to be paid.
Default Interest	(a) In case of Payment Default on the Due Dates, additional interest at the rate of 2% per annum over the Coupon Rate will be payable by the Issuer for the defaulting period. (b) In case of breach of Financial Covenant, the Issuer shall pay additional interest at the rate of 0.40% over the Coupon Rate and in case of breach of reporting, affirmative and negative covenants additional interest at the rate of 0.25% per annum over the coupon rate will be payable.

	The additional interest in clause (a) and (b), as payable by the Issuer, on occurrence of any of the events above, on a collective basis, will be subject to an overall cap of 2% per annum over and above the Interest Rate. (c) In case of delay in listing of the Debentures beyond 3 (three) working days from the issue closing date for Debentures, the Issuer shall (i) pay a additional interest of 1% (one percent) per annum over and above the Coupon Rate from the date of allotment till the listing of the Debentures. (d) Issuer's failure to create and perfect security shall attract 2% additional interest over the Interest Rate computed on the entire obligations, outstanding on the Debentures, for the period commencing from the date of the default and expiring on the date on which the default ceases or has been remedied or waived.
Tenor	24 (twenty-four) months days from the Deemed Date of Allotment.
Redemption Date	23 July 2027 The indicative interest payment and redemption schedule is set out in Annexure IV (*Illustration of Bond Cash Flows*).
Redemption Amount	INR 1,00,000/- per Debenture. The indicative interest payment and redemption schedule is set out in Annexure IV (*Illustration of Bond Cash Flows*).
Redemption Premium/Discount	Not applicable.
Issue Price	INR 1,00,000/- (Indian Rupees One Lakh only) per debenture
Face Value	INR 1,00,000 (Indian Rupees One Lakh only) per Debenture.
Issue Timing **1. Issue Opening Date** **2. Issue Closing Date** **3. Date of earliest closing of the Issue, if any** **4. Pay-in Date** **5. Deemed Date of Allotment**	 22 July 2025 22 July 2025 N.A. 23 July 2025 23 July 2025
Settlement mode of the instrument	Please refer Section 8 below.
Depository(ies)	CDSL and NDSL
Disclosure of Interest/Dividend/ redemption dates	The illustrative interest payment and redemption schedule is set out in Annexure IV.
Record Date	The date falling 15 (fifteen) calendar days prior to the relevant Due Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	To be more particularly set out in the DTD and the other Transaction Documents.

	Please also refer Section 7 (*Terms of the Issue*) below for an indicative list of representations and warranties of the Issuer, financial covenants, reporting covenants, affirmative covenants, and negative covenants, and acceleration on event of default. All other covenants prescribed by/commercially agreed with the proposed investors are set out in this Section 6.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Key Information Document	(a) For the consideration aforesaid and as a continuing security for the due observance, performance and discharge by the Issuer of the Secured Obligations, the Issuer as the sole, legal and / or beneficial owner of the Hypothecated Assets: (i) From the Deemed Date of Allotment until the expiry of the Initial Period hereby, on a first ranking, *pari passu* basis, hypothecates and charges unto the Debenture Trustee (in trust for the benefit of the Debenture Holders) by way of continuing security all right, title, interest, benefits, claims and demands whatsoever of the Issuer, in, to, or in respect of the Residual Assets. (ii) From the expiry of the Initial Period till the Final Settlement Date, hereby on a first ranking *pari passu* basis, hypothecates and charges unto the Debenture Trustee (in trust for the benefit of the Debenture Holders) by way of continuing security all right, title, interest, benefits, claims and demands whatsoever of the Issuer, in, to, or in respect of the Receivables which provide the Security Cover and as are more particularly set out in Schedule II (*Details of Hypothecated Assets*) including by way of providing Hypothecated Asset Report, both present and future**,** in accordance with this Deed and shall be be deemed to include any other Receivables provided as additional security or where applicable, as replacement or substitute security in accordance with Clause 5 (*Maintenance of Security Cover*) hereunder ("**Hypothecated Receivables**"). (collectively, (i) and (ii) are hereinafter referred to as "**Hypothecated Assets**") (b) The Issuer shall create the Security Interest over the Hypothecated Assets and perfect such security by filing Form CHG-9 with the ROC and by ensuring and procuring that the Debenture Trustee files Form I with CERSAI in respect thereof and completing all required

	filings with the relevant information utility, within the time period prescribed in the Deed of Hypothecation. (c) Issuer's failure to create and perfect security in terms of the Deed of Hypothecation shall attract 2% additional interest over the Interest Rate computed on the entire obligations, outstanding on the Debentures, for the period commencing from the date of the default and expiring on the date on which the default ceases or has been remedied or waived. (d) The underlying Hypothecated Assets provided as security should meet the below criteria ("**Eligibility Criteria**"): (i) All applicable "know your customer" requirements prescribed by the RBI have be complied with; (ii) Each Loan should have been originated by the Issuer in its ordinary course of business; (iii) The Receivables have not been restructured or rescheduled and are current. (iv) Each Loan must satisfy the Issuer's credit and underwriting policies, including credit referencing agency checks where commonly used; (v) Each Loan must be directly originated by the Issuer and not loans purchased from a third party; (vi) Each Loan shall be standard i.e. less than 90 days past due on the books of Issuer; (vii) All Hypothecated Assets under the Deed of Hypothecation comply with RBI norms and guidelines; (viii) All Loans should have a CIBIL score of 600 (six hundred) or should be new to credit; (ix) Loans shall not have been provided to individuals who have had a history of late payments or over dues. (x) If multiple Loans are extended to the same borrower/ group of borrowers, the Hypothecated Assets should include all such Loans. (e) While the Debentures are secured to the extent of 110% (one hundred and ten) per cent of the Outstanding Amounts, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the Security is maintained. (f) The Issuer shall replace any Receivables that do not comply with the Eligibility Criteria specified above

	and/or top-up with additional Receivables in case Security Cover is not being met within 30 (thirty) days of such breach in compliance. The Security Interest on the Hypothecated Assets with ROC shall be modified within 20 (twenty) days from end of month in which Security Interest over the replaced Receivables is created. (g) Receivables which do not meet the Eligibility Criteria shall be removed. (h) The security interest created on the Hypothecated Assets shall be a continuing security; and (i) The Loans comprising the Hypothecated Assets shall fulfil the Eligibility Criteria.
Transaction Documents	Means the documents including but not limited to the following, executed in connection with the Issue as per the latest SEBI Guidelines / Companies Act 2013 (as applicable) for issuance of NCDs through Private Placement: (a) Letter appointing Trustees to the Debenture Holders; (b) the Debenture Trust Deed; (c) the Debenture Trustee Agreement; (d) the Deed of Hypothecation; (e) the Debt Disclosure Documents; (f) the letters issued by, and each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar; (g) each tripartite agreement between the Issuer, the Registrar and the relevant Depository; (h) the resolutions and corporate authorizations provided pursuant to the Conditions Precedent and the Conditions Subsequent; and (i) any other document that may be designated as a Transaction Document by the Debenture Trustee or any other document as may be agreed between the parties.
Conditions Precedent to Disbursement	The Issuer shall fulfil the following conditions precedent, to the satisfaction of the Debenture Trustee, prior to the Deemed Date of Allotment, and shall submit and provide to the Debenture Trustee:

	CONSTITUTIONAL DOCUMENTS AND AUTHORISATIONS (a) a copy of the Constitutional Documents certified as correct, complete and in full force and effect by an appropriate officer of the Issuer; (b) copies of the authorisations, approvals and licenses (governmental or otherwise) received by the Company from the RBI or any other Governmental Authority in relation to (i) the business of the Company, and (ii) the execution, delivery and performance of the Company's obligations under the Transaction Documents (if any); (c) a copy of resolution of the Issuer's board of directors/committee of the Issuer's board of directors authorising the execution, delivery and performance of the Transaction Documents certified as correct, complete and in full force and effect by an appropriate officer of the Issuer together with (as applicable) a copy of form MGT-14 in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014; (d) (to the extent applicable) a copy of the resolution of the shareholders of the Issuer under Section 42 of the Companies Act, certified as correct, complete and in full force and effect by an appropriate officer of the Issuer; (e) a copy of the resolution of the shareholders of the Company in accordance with Section 180(1)(c) of the Companies Act approving the borrowing contemplated under the Transaction Documents certified as correct, complete and in full force and effect by an authorised person of the Company; and (f) copy of the resolution of the shareholders of the Company in accordance with Section 180(1)(a) of the Companies Act approving the creation of Security in accordance with the terms of the Transaction Documents certified as correct, complete and in full force and effect by an authorised person of the Company **TRANSACTION DOCUMENTS** (g) execution, delivery and stamping of the Transaction Documents in a form and manner satisfactory to the Debenture Trustee;

	(h) The Issuer shall have circulated the General Information Document and Key Information Document for the issue of the Debentures; and (i) The Issuer shall have uploaded the relevant Key Information Document for the issue of the Debentures and Form PAS-4 on the electronic book provider platform within the timelines set out under Applicable Law. **INTERMEDIARY DOCUMENTS** (j) A copy of the press release issued by the Rating Agency along with the credit rating letter providing a credit rating to the Debentures along with the rating rationale/credit opinion; (k) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the Issue; (l) a copy of the consent of the Registrar to act as the registrar and transfer agent for the Issue; (m) a copy of the tripartite agreement(s) executed between the Issuer and the Depositories; **OTHERS** (n) the audited financial statements of the Issuer for the Financial Year ended March 31, 2025 or audited financial half year. (o) evidence that all 'know your customer' requirements to the satisfaction of the Debenture Trustee/the Applicants has been provided; (p) Evidence of application to the Existing Lenders for procurement of no-objection certificate for ceding charge in favour of the Debenture Trustee over the Hypothecated Assets. (q) Execution of the Debenture Trust Deed, Deed of Hypothecation and Debenture Trustee Agreement in form and manner satisfactory to the Debenture Trustee (r) a certificate from the authorised signatories of the Issuer addressed to the Debenture Trustee confirming as on the Deemed Date of Allotment/the date of the certificate, *inter alia*: (i) the details of the persons authorised to sign the Transaction Documents and any document to be

	delivered under or in connection therewith, on behalf of the Issuer, together with the names, titles and specimen signatures of such authorised signatories; (ii) the Issuer has the necessary power under the Constitutional Documents to borrow amounts by way of the issuance of the Debentures and create the Transaction Security to secure such Debentures; (iii) the issuance of the Debentures and the creation of security over the Hypothecated Assets will not cause any limit, including any borrowing or security providing limit binding on the Issuer to be exceeded; (iv) other than the consents of the persons that have provided the Existing Financial Indebtedness, no other consents and approvals are required by the Issuer from its creditors or any Governmental Authority or any other person for the issuance of the Debentures and creation of security under the Deed of Hypothecation; (v) the representations and warranties contained in the Transaction Documents are true and correct in all respects; (vi) no Event of Default or potential Event of Default has occurred or is subsisting; (vii) no Material Adverse Effect has occurred; (viii) no investor or shareholder consent/approval, pursuant to the articles of association of the Issuer or any shareholders' agreements or other documents/instruments entered into by the Issuer and its shareholders and investors, is required for the Issuer to enter into or perform its obligations under the Transaction Documents; (ix) the issuance of the Debentures is within the limits authorised by the Issuer's board of directors/committee of the Issuer's board of directors and/or shareholders of the Issuer. The aforementioned authorisations are valid, binding and subsisting and have not been rescinded; (x) the issuance of the Debentures and the transactions contemplated herein will not have any Material Adverse Effect on the rights of the shareholders or investors of the Issuer; and

	(xi) all fees, costs and expenses due from the Issuer pursuant to the DTD has been paid or will be paid; (s) a copy of the in-principle approval provided by the BSE in respect of the General Information Document; (t) copies of the due diligence certificates from the Debenture Trustee in accordance with Chapter II (*Due Diligence by Debenture Trustees*) of the SEBI Debenture Trustees Master Circular and the SEBI NCS Regulations; (u) a copy of the International Securities Identification Number (ISIN) in respect of the Debentures; (v) if so required, copies of the reports and declarations of the Issuer in respect of environmental, social, and governance (ESG) related requirements, in the form and manner prescribed by the prescribed by the Debenture Holders/Debenture Trustee; (w) if so required, copies of the reports and declarations of the Issuer in respect of environmental, social, and governance (ESG) related requirements, in the form and manner prescribed by the Debenture Holders/Debenture Trustee; (x) The Issuer shall have complied with all the provisions of the SEBI Debenture Trustees Master Circular in relation to compliance with distributed ledger technology requirements; (y) Payment of all fees and stamp duty under the Transaction Documents executed is done to the satisfaction of the Debenture Trustee; and (z) such other information, documents, certificates, opinions and instruments as the Debenture Holders/Debenture Trustee may reasonably request.
Conditions Subsequent to Disbursement	The Issuer shall fulfil the following conditions subsequent, as per the time frame stipulated in the Debenture Trust Deed, to the satisfaction of the Debenture Trustee: (a) the Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders on the Deemed Date or Allotment or within 2 (Two) Business Days from the Deemed Date of Allotment;

	(b) the Issuer shall, on or prior to the utilisation of the Application Money received by the Issuer, or within 15 (fifteen) days from the Deemed Date of Allotment of the Debentures, whichever is earlier, file a return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC along with a list of the Debenture Holders and with the prescribed fee; (c) Within 3 (Three) Business Days from the date of closing of the Issue, the Issuer shall list the Debentures on the BSE and obtain the listing approval from the BSE; (d) the Issuer shall maintain and file a copy of Form PAS-5 in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the Debentures and within 7 (seven) Business Days from the Deemed Date of Allotment provide a copy of filed Form PAS-5; (e) the Issuer shall in respect of the Transaction Security, file Form CHG-9 with the ROC and shall ensure and procure that the Debenture Trustee files the prescribed Form I with CERSAI and completes all required filings with the relevant information utility, each within 30 (thirty) days from the date of creation of the Transaction Security; (f) The Issuer shall submit requisite documents pertaining to the security within 60 (Sixty) Calendar days from the date of execution of Deed of Hypothecation; (g) the Issuer shall ensure compliance with SEBI / Companies Act, 2013 (as applicable) for issuance of Debentures; (h) Final signed legal opinion from legal counsel within 30 (thirty) days from the Deemed Date of Allotment confirming validity of the Transaction Documents and compliance with Conditions Precedent and Conditions Subsequent; (i) the Issuer shall within, 60 (sixty) calendar days from the Deemed Date of Allotment, furnish a certificate duly certified by an independent chartered accountant in respect of the utilisation of funds raised by the issue of the Debentures; (j) (if so required) the Issuer shall within 90 (ninety) calendar days from the Deemed Date of Allotment, provide copies of the no-objection certificates/*pari passu* letters provided by persons that have provided

	the Existing Financial Indebtedness in relation to the issuance of Debentures and the creation of security interest on or prior to the Deemed Date of Allotment; (k) the Issuer shall on or prior to making the application for listing, provide copies of the due diligence certificates from the Debenture Trustee in accordance with Chapter II (*Due Diligence by Debenture Trustees*) of the SEBI Debenture Trustees Master Circular and the SEBI NCS Regulations, as may be required for obtaining the listing of the Debentures; (l) the Issuer shall provide a certified true copy of the resolution of the Issuer's board of directors/committee of the Issuer's board of directors for the allotment of the Debentures, within 1 (one) Business Day from the Deemed Date of Allotment, together with evidence of the payment of the stamp duty in respect of the Debentures; and (m) comply with such other condition and provide such other information and documents as the Debenture Holders/Debenture Trustee may reasonably request, or as may be required under Applicable Law, or as may be provided under the Debenture Trust Deed.
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer to Section 7 (*Terms of the Issue*) below.
Creation of recovery expense fund	(a) The Issuer hereby undertakes and confirms that it shall, within the time period prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, establish and maintain the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular. (b) The Issuer shall, promptly upon establishment, provide the details of the Recovery Expense Fund to the Debenture Trustee.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer sections named "*Default Interest Rate*" above and Section 7 (*Terms of the Issue*) below.
Roles and Responsibilities of Debenture Trustee	The Debenture Trustee shall oversee and monitor the overall transaction for and on behalf of the Debenture Holder in accordance with the Debenture Trust Deed.
Risk factors pertaining to the issue	Please refer Section 3 (*Risk Factors*).
Governing Law & Jurisdiction	The Transaction Documents shall be governed by and will be construed in accordance with the laws of India and any disputes arising there from shall be subject to the jurisdiction of appropriate courts and tribunals at Delhi, India, and as more

	particularly provided for in the respective Transaction Documents.
Business Day Convention	(a) If any Due Date on which any interest or additional interest is payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the immediately succeeding Business Day. (b) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the immediately preceding Business Day. (c) If the Final Redemption Date or any other date on which the Debentures are redeemed in full, falls on a day which is not a Business Day, the payment of any amounts in respect of any interest and the Outstanding Principal Amounts to be made shall be made on the immediately preceding Business Day.
Mandatory Redemption Events	Subject to Applicable Law, on the occurrence of any or all of the events, and if required by the Debenture Holders (by way of consent of Majority Debenture Holders), the Issuer shall redeem the outstanding Debentures in full together with accrued interest, and all other amounts accrued thereto without any premature redemption penalty whereupon such demand being made, all such Outstanding Amounts will become due and payable: (b) Breach of any of the Financial Covenant if the same is not cured within 45 days from the date of breach. (c) Rating of the Debentures is downgraded and/or assigned to or below "A-" from any of the credit rating agency, and if the same is not cured within 45 days from the date of breach. Failure to redeem the Debentures within the stipulated period shall be considered an Event of Default. Majority Debenture will have the right to waive the occurrence of a Mandatory Redemption Event.
Early Redemption Event	**At the instance of the Issuer:** The Issuer shall have the option to redeem the outstanding Debentures in full together with accrued interest, and all other amounts accrued thereto (without payment of any premature redemption penalty) for delay in creation and perfection of the Security in terms of the Debenture Trust Deed. It is hereby clarified that the additional interest under clause 8.4 of the Debenture Trust Deed shall not be

	applicable in case of early redemption of the Debentures hereunder. **At the instance of the Debenture Holders:** The Debenture Holders shall have the option to seek redemption of the outstanding Debentures in full together with accrued interest, and all other amounts accrued thereto upon the occurrence of payment acceleration by any debenture holder of the Issuer with respect to any other debentures. (without payment of premature redemption penalty). It is hereby clarified that no right of early redemption specified above shall be exercisable prior to the expiry of 12 (twelve) months from the Deemed Date of Allotment.
Shareholding and Management Covenants	The Company undertakes that the following covenants ("**Shareholding and Management Covenants**") shall be maintained at all times until the Final Settlement Date, unless a prior written consent from the Debenture Trustee (acting on the instructions of the Majority Debenture Holder(s)) is obtained: (a) One of the members from the Promoter/Promoter family would continue to remain on the board of the issue. (b) The existing Promoters (including Promoter Family or via way of family trust) shall continue to hold minimum 51% (Fifty One Percent) equity share capital in the Issuer, on fully diluted basis.
Further Charge	The Issuer can create a charge or encumbrance in respect of the Hypothecated Assets other than the security interest created pursuant to the Transaction Documents without the prior written consent of the Debenture Trustee, subject to: (a) the Issuer providing a prior intimation to the Debenture Trustee in relation to any proposed creation of charge/encumbrance; and (b) the Issuer providing a certificate duly certified by a chartered accountant to the Debenture Trustee stating that the Security Cover is being maintained, within 45 (forty five) calendar days from each Quarterly Date (other than March 31 of each Financial Year) and within 60 (sixty) calendar days from the end of each Financial Year; and (c) No Event of Default has occurred.
Multiple issuances under ISIN	The Issuer reserves the right to make multiple issuances under

	the same ISIN with reference to Chapter VIII (*Specifications related to ISIN for debt securities*) of the SEBI Listed NCDs Master Circular. Such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be in line with Chapter VIII Specifications related to ISIN for debt securities) of the SEBI Listed NCDs Master Circular.
Issuance under new ISIN	(a) With a view to raising debt for the Purpose, the Issuer proposes to issue senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures, from time to time. This issue of the Debentures is an issuance under a new ISIN which is INE296G07291, and this issuance is subject to such conditions that may be prescribed by the Depositories and the BSE. (b) The interest amounts and the Outstanding Principal Amounts payable by the Issuer, and as set out in Annexure IV, have been prepared taking into account the issuance of the Debentures under the new ISIN.
Declaration required by BSE Limited	(a) This Issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the Debt Listing Regulations and Chapter XIII (*Issuance, listing and trading non-equity regulatory capital*) of the SEBI Listed NCDs Master Circular. (b) The face value of each debt security/Debenture issued on private placement basis under this Issue is INR 1,00,000 (Indian Rupees One Lakh only).
Other disclosures in terms of the SEBI circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/94 dated July 3, 2024 on "*Reduction in denomination of debt securities and non-convertible redeemable preference shares*".	(a) In terms of the SEBI circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/94 dated July 3, 2024 on "*Reduction in denomination of debt securities and non-convertible redeemable preference shares*", it is confirmed that: (i) the Debentures are interest bearing, with regular interest payouts. Please refer Annexure IV (*Illustration of Bond Cash Flows*); (ii) the Debentures have a fixed maturity. Please refer Annexure IV (*Illustration of Bond Cash Flows*); and (iii) the Debentures do not have any structured obligations.