

## SECTION 2: DETAILS OF THE OFFER OF NON-CONVERTIBLE SECURITIES IN RESPECT OF WHICH THE KEY INFORMATION DOCUMENT IS BEING ISSUED

### 2.1 Summary Table

The following is a summary term sheet containing information that shall be applicable to the issuance of Debentures under this Key Information Document. The term sheet provided herein must be read along with the General Information Document dated September 15, 2025, filed with the BSE as amended/supplemented from time to time and the Transaction Documents as amended from time to time.

<b>Security Name</b>	10.50% Earlysalary Services Private Limited 2028
<b>Issuer</b>	Earlysalary Services Private Limited
<b>Type of Instrument</b>	Senior, Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures having a face value of Rs. 1,00,000/- (Rupees One Lakh only) per Debenture.
<b>Nature of Instrument</b>	Secured
<b>Seniority</b>	Senior
<b>Mode of Issue</b>	Private placement
<b>Eligible Investors</b>	<p>The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of the Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form (“<b>Eligible Investors</b>”):</p> <p>a) Qualified Institutional Buyers (“<b>QIBs</b>”) means the following entities:</p> <ul style="list-style-type: none"> <li>(i) A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI;</li> <li>(ii) Anchor Investor;</li> <li>(iii) Foreign portfolio investor other than individuals, corporate bodies and family offices;</li> <li>(iv) a Public Financial Institution;</li> <li>(v) a Scheduled Commercial Bank;</li> <li>(vi) a multilateral and bi-lateral development financial institution;</li> <li>(vii) a State Industrial Development Corporation;</li> <li>(viii) An insurance company registered with Insurance Regulatory and Development Authority of India;</li> <li>(ix) A Provident Fund with minimum corpus of Rs. 25 Crores</li> <li>(x) A Pension Fund with minimum corpus of Rs. 25 Crores</li> <li>(xi) National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;</li> <li>(xii) An insurance fund set up and managed by Army, Navy / Air force of the Union of India;</li> <li>(xiii) Insurance funds set up and managed by the Department of Posts, India; and</li> <li>(xiv) Non- Banking Financial Companies.</li> </ul>

	<p>b) Any non-QIB including <i>inter-alia</i> resident individual investors, Hindu Undivided Families (excluding minors and NRIs), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of persons, societies registered under the Applicable Laws in India, companies, bodies corporate etc, who/ which has been authorized by the Issuer, to participate in a particular issue on the EBP platform.</p> <p><b>Note:</b> Participation by Eligible Investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.</p>
<b>Listing</b>	<p>a. The NCDs are proposed to be listed on the WDM of the BSE. The NCDs shall be listed within 3 (Three) Business Days from the Issue Closing Date ("<b>Listing Period</b>").</p> <p>b. The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.</p> <p>c. In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, a penal interest of 1% (One Percent) p.a. over the applicable Coupon Rate from the Deemed Date of Allotment until the listing of the Debentures is completed.</p>
<b>Rating of the Instrument</b>	"CARE A-" (Pronounced as "CARE Single A minus" with Stable outlook) by CARE Ratings Limited.
<b>Issue Size</b>	Issuance of up to 12,500 (Twelve Thousand Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 125,00,00,000/- (Indian Rupees One Hundred and Twenty Five Crore Only) (" <b>Debentures</b> " / " <b>NCDs</b> ") comprising of: (a) a base issue of 7,000 (Seven Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 70,00,00,000/- (Indian Rupees Seventy Crore Only); and (b) a green shoe option of 5,500 (Five Thousand Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 55,00,00,000/- (Indian Rupees Fifty Five Crore Only) (" <b>Green Shoe Option</b> ").
<b>Minimum Subscription</b>	The minimum application size for the Issue shall be 100 (One Hundred) NCDs and in multiples of 1 (One) Debenture thereafter.
<b>Option to retain oversubscription</b>	Green Shoe option of up to 5,500 (Five Thousand Five Hundred) senior,

	secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 55,00,00,000/- (Indian Rupees Fifty Five Crore Only).
<b>Objects of the Issue</b>	The funds raised by the Issue shall be utilised by the Company for onward lending, general corporate purposes and repayment/ refinance of its existing debt obligations (" <b>Purpose</b> "). The Issuer shall also be entitled to temporarily invest the funds raised by the Issue in debt mutual funds, government securities, and/or place deposit, and/or temporarily park funds in any accounts maintained with scheduled commercial banks until the utilization of the funds raised for the intended Purpose. ( i.e. for onward lending and repayment/ refinance of its existing debt obligations).
<b>In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group Issuer' then disclosures shall be made in the following format:</b>	Not Applicable
<b>Details of the utilization of the Proceeds</b>	<p>The funds raised by the Issue shall be utilised by the Company solely for the Purpose and the Company shall not use the proceeds of the Issue towards:</p> <ol style="list-style-type: none"> <li>i. any capital market instrument such as equity, and equity linked instruments or any other capital market related activities (whether directly or indirectly);</li> <li>ii. any speculative purposes;</li> <li>iii. investment in the real estate sector/real estate business (including the acquisition/purchase of land);</li> <li>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. RBI/DOR/2025-26/154 DOR.CRE.REC.73/07-01-001/2025-26 dated November 28, 2025 on "Reserve Bank of India (Commercial Banks – Credit Facilities) Directions, 2025"; and/or</li> <li>v. in contravention of Applicable Law (including without limitation, the NBFC Prudential Norms on Capital Adequacy Master Directions and any guidelines, rules or regulations of the RBI and/or SEBI).</li> </ol> <p>The Issuer shall also be entitled to temporarily invest the funds raised by the Issue in debt mutual funds, government securities, and/or place deposit, and/or temporarily park funds in any accounts maintained with scheduled commercial banks until the utilization of the funds raised for the intended Purpose. ( i.e. for onward lending and repayment/ refinance of its existing debt obligations).</p>
<b>Coupon Rate</b>	<p>10.50% (Ten Decimal Five Zero Percent) per annum payable monthly on each Coupon Payment Date(s).</p> <p>The above 'Coupon Rate' shall be subject to paragraph titled "Step-Up</p>

	Coupon Rate" and "Step-Down Coupon Rate", as mentioned below.
<b>Step-Up Coupon Rate</b>	<p>(a) <b>Step Up (Debentures)</b></p> <ol style="list-style-type: none"> <li>i. If the rating of the Debentures is downgraded to "BBB" by the Rating Agency or any other credit rating agency, the Interest Rate shall be increased by 0.50% (zero decimal five zero percent), and for each downgrade of 1 (one) notch from "BBB" ("<b>Step Up Rate (Debentures)</b>"), and such increased rate of interest shall be applicable on the Outstanding Principal Amounts from the date of such downgrade. Step Up, in accordance with this sub-Clause (i) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders.</li> <li>ii. Following the Step Up (Debentures) until the rating of the Debentures is restored to "BBB+" or above, if the rating of the Debentures is upgraded, the prevailing Step Up Rate (Debentures) shall be decreased by 0.5% (zero decimal five percent) for each upgrade of 1 (one) notch from the rating of the Debentures (until the rating of the Debentures is restored to "BBB+" or above) and such decreased rate of interest shall be applicable on the Outstanding Principal Amounts from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this sub-Clause (ii) cannot, in any case, be lower than the Interest Rate. The decrease in the rate of interest in accordance with this sub-Clause (ii) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders.</li> <li>iii. It is clarified that, if following the Step Up, the rating of the Debentures is restored to the "BBB+" or above, then the interest shall be payable at the Interest Rate, from the date that the rating of the Debentures is restored to "BBB+" or above.</li> <li>iv. In case the Debentures are rated by multiple rating agencies, then the lowest of such ratings would be considered for the purposes of Step Up (Debentures).</li> </ol> <p>(b) <b>Step Up (Company)</b></p> <ol style="list-style-type: none"> <li>i. If the rating of the Company is downgraded to "BBB" by the Rating Agency or any other credit rating agency, the Interest Rate shall be increased by 0.50% (zero decimal five zero percent), and for each downgrade of 1 (one) notch from "BBB" ("<b>Step Up Rate (Company)</b>") and such increased rate of interest shall be applicable on the Outstanding Principal Amounts from the date of such downgrade. Step Up, in accordance with this sub-Clause (i) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders.</li> <li>ii. Following the Step Up (Company) until the rating of the Company is restored to "BBB+" or above, if the rating of the</li> </ol>

	<p>Company is upgraded, the prevailing Step-Up Rate (Company) shall be decreased by 0.5% (zero decimal five percent) for each upgrade of 1 (one) notch from the rating of the Company (until the rating of the Company is restored to "BBB+" or above) and such decreased rate of interest shall be applicable on the Outstanding Principal Amounts from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this sub-Clause (ii) cannot, in any case, be lower than the Interest Rate. The decrease in the rate of interest in accordance with this sub-Clause (ii) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders.</p> <p>iii. It is clarified that, if following the Step Up, the rating of the Company is restored to "BBB+" or above, then the interest shall be payable at the Interest Rate, from the date that the rating of the Company is restored to "BBB+" or above.</p> <p>iv. In case the Company is rated by multiple rating agencies, then the lowest of such ratings would be considered for the purposes of Step Up (Company)</p>
<b>Coupon Payment Frequency</b>	Monthly
<b>Coupon Payment Date</b>	The Coupon Payment Dates are specifically set out in <b>Annexure II</b> hereto.
<b>Coupon Type</b>	Fixed
<b>Coupon Reset Process</b>	Please refer to the heading "Step-Up Coupon Rate" given above.
<b>Day Count Basis</b>	The Coupon shall be computed on Actual / Actual basis, i.e. Actual / 365 (Three Hundred Sixty Five) days (or 366 (Three Hundred Sixty Six) days in the case of a leap year).
<b>Interest on Application Money</b>	<p>i. Interest at the Interest Rate, subject to deduction of tax at source in accordance with Applicable Law, will be paid by the Company on the Application Money to the Applicants from the date of receipt of such Application Money up to (and including) the day occurring 1 (one) day prior to the Deemed Date of Allotment for all valid applications, within 5 (five) Business Days from the Deemed Date of Allotment. Where pay-in date of the Application Money and the Deemed Date of Allotment are the same, no interest on Application Money will be payable.</p> <p>ii. Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refunded amount to the bank account of the Applicant as described in the Application Form by electronic mode of transfer such as (but not limited to) RTGS/NEFT/direct credit.</p> <p>iii. Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the Applicant in the bank account of the Applicant as described in the Application Form towards interest on the refunded money by electronic mode of transfer like RTGS/NEFT/direct credit. Details of allotment will be sent to every successful Applicant.</p>

<b>Default Interest</b>	<p>a. On the occurrence of a Payment Default, the Company agrees to pay additional interest at 2% (two percent) per annum above the Interest Rate on the Outstanding Principal Amounts from the date of the occurrence of a Payment Default until such Payment Default is cured, or the Secured Obligations are repaid, on each Interest Payment Date occurring during the aforementioned period.</p> <p>b. In case of any default (including an Event of Default)/non-compliance by the Company in respect of any covenants of the Company under the Debenture Trust Deed/ this Key Information Document or the Transaction Documents (including but not limited to the financial covenants set out under paragraph 2.3 (d) (Financial Covenants) of the Key Information Document) and the same is not remedied within the cure period as stated in the Transaction Documents, the Company agrees to pay additional interest at 1% (one percent) per annum above the Interest Rate on the Outstanding Principal Amounts from the last date of the from the date of the aforementioned non-compliance (after the cure period) until such non-compliance is cured, or the Secured Obligations are repaid, on each Interest Payment Date occurring during the aforementioned period.</p> <p>c. If the Transaction Security is not created and/or perfected within the time period prescribed under the Transaction Documents and in accordance with the terms of the Transaction Documents, the Company will pay additional interest at the rate of 2% (two percent) per annum above the Interest Rate on the Outstanding Principal Amounts until the creation and perfection of the Transaction Security to the satisfaction of the Debenture Trustee on each Interest Payment Date occurring during the aforementioned period. PROVIDED THAT no additional interest will be payable pursuant to this sub-Clause (c) if any additional interest is being paid by the Company pursuant to paragraph 2.3(a)(n) of this Key Information Document.</p>
<b>Tenure</b>	26 (twenty six) months and 9 (nine) days from the Deemed Date of Allotment
<b>Maturity Date / Final Redemption Date</b>	March 09, 2028
<b>Redemption Amount</b>	At par, being Rs. 1,00,000/- (Rupees One Lakh only) per Debenture
<b>Redemption Premium / Discount</b>	Not Applicable
<b>Issue Price</b>	INR 1,00,000/- (Indian Rupees One Lakh Only) per Debenture.
<b>Discount at which security is issued and the effective yield as a result of such discount</b>	Debentures are to be issued at par
<b>Premium / Discount at which security is redeemed and the effective yield as a result of such premium/discount</b>	Debentures are to be redeemed at par

<b>Face Value</b>	Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture
<b>Minimum Application size and in multiples thereafter</b>	100 (One Hundred) Debentures and in multiples of 1 (One) Debenture thereafter
<b>Issue Opening Date</b>	December 30, 2025
<b>Issue Closing Date:</b>	December 30, 2025
<b>Date of earliest closing of the issue, if any.</b>	NA
<b>Pay-in Date:</b>	December 31, 2025
<b>Deemed Date of Allotment:</b>	December 31, 2025
<b>Issuance mode of the Instrument</b>	Demat only
<b>Trading mode of the Instrument</b>	Demat only
<b>Settlement mode of the Instrument</b>	All interest, principal repayments, default interest and other amounts, if any, payable by the Issuer to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders' inform the Issuer in writing and which details are available with the Registrar.
<b>Depositories</b>	NSDL and CDSL
<b>Disclosure of Interest/ Dividend/ Redemption Dates</b>	As specified in <b>Annexure II</b> of this Key Information Document
<b>Business Day Convention/Effect of Holidays</b>	<p>If any Due Date (i.e., any Coupon Payment Date/s or any other due date/s other than the Principal Payment Date and Maturity Date) 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.</p> <p>In the event that the Principal Payment Date of the Debentures falls on a day that is not a Business Day, the immediately preceding Business Day shall be considered as the effective date for that payment.</p> <p>In the event that the Maturity Date (also being the last Coupon Payment Date and Principal Payment Date) of the Debentures falls on a day that is not a Business Day, the immediately preceding Business Day shall be considered as the effective date for that payment.</p> <p>Further, in respect of the time period between the bid/ issue closing date and the listing of the non-convertible securities on the stock exchanges, business day shall mean all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.</p> <p>In respect of announcement or bid/issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business.</p>
<b>Record Date</b>	In relation to any Due Date, the day falling 15 (Fifteen) calendar days prior

	to such Due Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Refer to paragraph 2.3 of Section 2 of this Key Information Document
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 Offer Document / Information Memorandum.	<p>1. The Debentures shall be secured by way of:</p> <ol style="list-style-type: none"> <li>i. a first ranking exclusive and continuing charge to be created pursuant to an unattested deed of hypothecation, dated on or about the Effective Date, executed or to be executed and delivered by the Company in a form acceptable to the Debenture Trustee ("<b>Deed of Hypothecation</b>") over certain identified book debts/loan receivables of the Company as described therein (the "<b>Hypothecated Assets</b>"); and</li> <li>ii. such other security interest/contractual comfort as may be agreed between the Company and the Debenture Holders ((i) and (ii) above are collectively referred to as the "<b>Transaction Security</b>").</li> </ol> <p>b) The charge over the Hypothecated Assets shall, at all times from Deemed Date of Allotment until the Final Settlement Date, be such that the value of the receivables underlying the Hypothecated Assets is at least 1.10 (one decimal one zero) times the value of the Outstanding Principal Amounts ("<b>Security Cover</b>"). The Security Cover shall be maintained at all times until the Final Settlement Date. The value of the Hypothecated Assets for this purpose (for both initial and subsequent valuations) shall be the amount reflected as the value thereof in the books of accounts of the Company.</p> <p>c) The Company shall create the charge by way of hypothecation over the Hypothecated Assets on or prior to the Deemed Date of Allotment, and perfect such security by filing Form CHG-9 with the ROC within of the time period prescribed under the Deed of Hypothecation.</p> <p>d) The Debenture Trustee shall file the prescribed Form I with CERSAI reporting the charge created to the CERSAI within of the time period prescribed under the Deed of Hypothecation. The Company will provide all information and assistance that the Debenture Trustee may require, to enable it to file the prescribed Form I with CERSAI within the time period prescribed under the Deed of Hypothecation.</p> <p>2. Corporate Guarantee</p> <ol style="list-style-type: none"> <li>a) The Debentures shall be guaranteed by way of an unconditional and irrevocable corporate guarantee to be provided by the Guarantor pursuant to the Corporate Guarantee in favour of the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders) to the extent of the outstanding amounts in relation to the Debentures to secure the obligations of the Company.</li> </ol>

	<p>b) The Debenture Trustee may invoke or claim under the Corporate Guarantee without being obligated or having to take recourse to the other security and/or contractual comfort.</p> <p>3. Enforcement</p> <p>a) The Debenture Trustee shall be entitled to enforce the Secured Obligations of the Company under this Key Information Document / the Debenture Trust Deed and/or pursuant to any other Transaction Document (including the Deed of Hypothecation) as if the same were set out and contained in this Key Information Document / the Debenture Trust Deed. The Hypothecated Assets shall be and remain as security to the Debenture Trustee and shall be held in trust on behalf of and for the benefit of the Debenture Holders for the due repayment of the Secured Obligations.</p> <p>b) The Transaction Security and/or the Corporate Guarantee or any part thereof may be enforced without the Debenture Trustee being obligated or having to take recourse to any other security or contractual comfort or right or taking any other steps or proceedings against the Company or any other person, and may be enforced for any balance due after resorting to any one or more means of obtaining payment or discharge of the obligations owed under the Transaction Documents.</p>
<b>Due diligence certificate issued by the Debenture Trustee</b>	The due diligence certificate issued by the Debenture Trustee to BSE in accordance with SEBI DT Master Circular read with SEBI NCS Listing Regulations is annexed hereto as <b>Annexure VI</b> of this Key Information Document.
<b>Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s), details of security to be created and process of due diligence carried out by the debenture trustee.</b>	Please refer to paragraph 2.2 of this Key Information Document.
<b>Transaction Documents</b>	Shall mean the documents executed in relation to the issuance of the Debentures and the creation of the Security and shall include inter alia the General Information Document, this Key Information Document (including form PAS-4), the Debenture Trustee Agreement, the Debenture Trust Deed, Deed of Hypothecation, Power of Attorney, Corporate Guarantee, letter appointing Debenture Trustee, board resolutions approving issue of Debentures, shareholder resolution approving issuance of Debentures for the Issue of Debentures in dematerialized form, confirmation of allotment of Debentures, and any and all documents / understandings / agreements in relation to the Debentures and any other document that may be designated by the Debenture Trustee and Company as a Transaction Document.
<b>Conditions Precedent</b>	The Company shall fulfil the following conditions precedent, to the satisfaction of the Debenture Trustee/the Applicants, prior to the Deemed

	<p>Date of Allotment, and shall submit and provide to the Debenture Trustee/the Applicants:</p> <p><b>CONSTITUTIONAL DOCUMENTS AND AUTHORISATIONS</b></p> <p>(a) a copy of the Company's Constitutional Documents, certified as correct, complete and in full force and effect by an authorised officer of the Company;</p> <p>(b) a copy of resolution of the Company's board of directors/committee of the Company'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 authorised officer of the Company;</p> <p>(c) (to the extent applicable) copies of the resolution of the shareholders of the Company under Sections 180(1)(c) and 180(1)(a) of the Act, certified as correct, complete and in full force and effect by an authorised officer of the Company OR a certificate of an authorised person of the Company confirming the non-applicability of Section 180(1)(c) and Section 180(1)(a) of the Act;</p> <p>(d) copies of the resolution of the shareholders of the Company under Section 42 of the Act, certified as correct, complete and in full force and effect by an authorised officer of the Company;</p> <p>(e) a copy of the Guarantor's constitutional documents (including any amendments thereof, if any) certified as correct, complete and in full force and effect by an authorised officer of the Guarantor;</p> <p>(f) a copy of resolution of the Guarantor's board of directors authorising the execution, delivery and performance of the Corporate Guarantee certified as correct, complete and in full force and effect by an authorized officer of the Guarantor;</p> <p>(g) a copy of the resolution of the shareholders of the Guarantor under Section 185 of the Companies Act, certified as correct, complete and in full force and effect by an appropriate officer of the Guarantor OR a certificate of an authorised signatory of the Guarantor confirming the non-applicability of Section 185 of the Companies Act;</p> <p>(h) a copy of the resolution of the shareholders of the Guarantor under Section 186 of the Companies Act, certified as correct, complete and in full force and effect by an appropriate officer of the Guarantor OR a certificate of an authorised signatory of the Guarantor confirming the non-applicability of Section 186 of the Companies Act;</p> <p><b>TRANSACTION DOCUMENTS</b></p> <p>(i) execution, delivery and stamping of the Transaction Documents (including the Disclosure Documents) in a form and manner satisfactory to the Debenture Trustee;</p> <p><b>INTERMEDIARY DOCUMENTS</b></p> <p>(j) a copy of the rating letter and/or the rating rationale issued by the Rating Agency in relation to the Debentures;</p> <p>(k) a copy of the consent from the Debenture Trustee to act as the</p>
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	<p>debenture trustee for the Issue;</p> <p>(l) a copy of the consent from the Registrar to act as the registrar and transfer agent for the Issue;</p> <p>(m) a copy of the tripartite agreement(s) executed between the Company, the Registrar and the Depository;</p> <p><b>CERTIFICATES AND OTHERS</b></p> <p>(n) evidence that all 'know your customer' requirements to the satisfaction of the Debenture Trustee/the Applicants has been provided;</p> <p>(o) The Company shall have obtained in-principle approval from the Stock Exchange for listing of the Debentures.</p> <p>(p) the audited financial statements of the Company for the Financial Year ended March 31, 2025, and to the extent required by the Debenture Holders and available with the Company, and the half year limited review of the Company;</p> <p>(q) (if so required by the Debenture Holders/Debenture Trustee) a certificate from the authorised signatories of the Company addressed to the Debenture Trustee confirming as on the Deemed Date of Allotment/the date of the certificate:</p> <p>(i) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Company, together with the names, titles and specimen signatures of such authorised signatories;</p> <p>(ii) the Company has the necessary power under the Constitutional Documents to borrow monies by way of the issuance of the Debentures and create the Transaction Security to secure/collateralise such Debentures;</p> <p>(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 Company to be exceeded;</p> <p>(iv) no consents and approvals are required by the Company 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;</p> <p>(v) the representations and warranties contained in this Deed are true and correct in all respects;</p> <p>(vi) no Event of Default or potential Event of Default has occurred or is subsisting;</p> <p>(vii) no Material Adverse Effect has occurred;</p> <p>(viii) no investor or shareholder consent/approval, pursuant to the articles of association of the Company or any shareholders' agreements or other documents/instruments entered into by the Company and its shareholders and investors, is required for the Company to enter into or perform its obligations under</p>
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	<p>the Transaction Documents; and</p> <p>(ix) the issuance of the Debentures and the transactions contemplated herein will not have an adverse impact on the rights of any of the shareholders/investors of the Company;</p> <p>(r) (if so required by the Debenture Holders/Debenture Trustee) a certificate from the authorised signatories of the Guarantor addressed to the Debenture Trustee confirming as on the Deemed Date of Allotment/the date of the certificate:</p> <p>(i) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Guarantor, together with the names, titles and specimen signatures of such authorised signatories;</p> <p>(ii) the Guarantor has the necessary power under its constitutional documents to provide the Corporate Guarantee;</p> <p>(iii) the representations and warranties contained in the Corporate Guarantee are true and correct in all respects;</p> <p>(iv) the providing of the Corporate Guarantee will not cause any limit binding on the Guarantor to be exceeded (whether regulatory or internal);</p> <p>(v) as the Company is a wholly owned subsidiary of the Guarantor, the provisions of Section 185 of the Companies Act, 2013 do not apply to the providing of the Guarantee or the transactions contemplated under the Corporate Guarantee;</p> <p>(vi) the Corporate Guarantee is in compliance with the provisions of Section 186 of the Companies Act, 2013 (and the thresholds prescribed thereunder);</p> <p>(vii) no Material Adverse Effect has occurred in respect of the Guarantor and/or in the business of the Guarantor; and</p> <p>(viii) no consents or approvals are required by the Guarantor from its creditors or any Governmental Authority or any other person for the providing of the Corporate Guarantee; and</p> <p>(s) such other information, documents, certificates, opinions and instruments as the Debenture Holders may reasonably request.</p>
<p><b>Conditions Subsequent to the Deemed Date of Allotment</b></p>	<p>The Company shall comply with the following conditions subsequent within the timelines stipulated herein below:</p> <p>(a) Certified true copy of the board resolution for the allotment of the relevant Debentures, on the Deemed Date of Allotment of Debentures;</p> <p>(b) the Company shall make the application for listing of the Debentures and obtain listing of the Debentures within the time period prescribed under the SEBI Listing Timelines Requirements;</p>

	<p>(c) the Company shall make the application for listing of the Debentures and obtain listing of the Debentures within the time period prescribed under the SEBI Listing Timelines Requirements;</p> <p>(d) the Issuer shall ensure that the Debentures are credited into the demat account(s) of the Debenture Holders within 2 (Two) Business Days from Deemed Date of Allotment or such time as set out under Listed NCDs Master Circular as amended from time to time;</p> <p>(e) The Company shall immediately on receipt of funds, take on all necessary steps to, including making all applicable filings in the Registrar of Companies and obtaining all necessary approvals including filing Form PAS 3 along with requisite fee within the timelines prescribed by the Act and Rules thereunder;</p> <p>(f) if so required, the Company 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;</p> <p>(g) the Company shall, in respect of the Deed of Hypothecation, file a copy of Form CHG-9 with ROC and shall ensure and procure that the Debenture Trustee files the prescribed Form I with CERSAI, each within 30 (thirty) days from the date of execution of the Deed of Hypothecation;and</p> <p>(h) comply with such other condition and provide such other information and documents as the Debenture Holders may request or as may be required under Applicable Law (including the Companies Act, and the directions/guidelines issued by the RBI and the SEBI).</p>
<b>Events of Default</b>	As mentioned in paragraph 2.5 of Section 2 of this Key Information Document
<b>Consequences of Events of Default / Consequences and Remedies</b>	As mentioned in paragraph 2.6 of Section 2 of this Key Information Document
<b>Creation of recovery expense fund</b>	The Company shall create and maintain a reserve to be called the "Recovery Expense Fund" as per the provisions of and in the manner provided in the SEBI NCS Listing Regulations, the SEBI DT Master Circular and any guidelines and regulations issued by SEBI, as applicable. Any balance in the Recovery Expense Fund, on the Final Settlement Date, shall be refunded to the Company for which a 'no-objection certificate (NOC)' shall be issued by the Debenture Trustee to the designated stock exchange. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the no-objection certificate under the terms of this paragraph. The Debenture Trustee shall exercise control on the Recovery Expense Fund subject to the Applicable Laws.
<b>Conditions for breach of covenants</b>	As set out in detail under paragraph 2.3 of Section 2 of this Key Information Document.
<b>Provisions related to Cross Default Clause</b>	Please refer to paragraph 2.5(f) of Section 2 under head of Event of Default.

<b>Role and Responsibilities of Debenture Trustee</b>	Please refer to paragraph 2.4 of this Key Information Document.
<b>Risk factors pertaining to the issue</b>	Please refer to Section 3 of the General Information Document.
<b>Governing Law and Jurisdiction</b>	Subject to the terms of the Transaction Documents, the Debentures will be governed by and construed in accordance with the laws of India and the courts in Mumbai shall have exclusive jurisdiction to determine any dispute arising in relation to the Debentures.
<b>Delay in Listing</b>	In accordance with the SEBI NCS Listing Regulations read together with the Listed NCDs Master Circular, the Company confirms that in the event there is any delay in listing of the Debentures beyond 3 (Three) trading days from the date of closure of the issue for the Debentures, the Company (i) will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate for the period of delay from the Deemed Date of Allotment until the listing of the Debentures is completed.
<b>Early Redemption Event(s)</b>	means the occurrence of any one or more of the following events: <ul style="list-style-type: none"> <li>i. the rating of the Debentures is downgraded to below CARE BBB-;</li> <li>ii. the Company does not create and/or perfect the Transaction Security within the time period prescribed under the Transaction Documents;</li> <li>iii. breach of any covenant (including negative covenants, financial covenants, and affirmative covenants) and the same is not cured within the cure period as stated in the Transaction Documents;</li> <li>iv. any events or circumstances set out under paragraph 2.5 (<i>Events of Default</i>) of this Key Information Document below in relation to which no action has been taken/initiated by the Debenture Trustee/Debenture Holders in accordance with paragraph 2.6 (<i>Consequences and Remedies</i>) below; and/or</li> <li>v. any other event as may be agreed between the Company and the Debenture Holders.</li> </ul>
<b>Early Redemption</b>	<ul style="list-style-type: none"> <li>a. On the occurrence of an Early Redemption Event, the Debenture Trustee acting on the instructions of any Debenture Holder shall have the option (but not the obligation) to require the Company to redeem the Debentures held by such Debenture Holder along with accrued Interest. On the occurrence of an Early Redemption Event, the Company shall forthwith issue a notice to the Debenture Trustee, informing it about the occurrence of such Early Redemption Event.</li> <li>b. In the event that any Debenture Holder is desirous of exercising the right of early redemption in respect of the Debentures held by it, the Debenture Trustee shall issue a notice to the Company requiring the Company to redeem the Debentures held by such Debenture Holder along with accrued Interest ("<b>Early Redemption Exercise Notice</b>").</li> <li>c. The Company shall, within 30 (thirty) days of the date of the Early Redemption Exercise Notice, redeem the Debentures held by such Debenture Holder along with all relevant Outstanding Amounts (including the accrued Interest and other costs and charges).</li> <li>d. No prepayment penalty or prepayment premium will be applicable to any redemption in accordance with this clause.</li> </ul>

<b>Buyback</b>	Issuer can buy back Debentures subject to applicable Law and as per the Transaction documents.
<b>Allotment of Debentures</b>	<ul style="list-style-type: none"> <li>i. If the Company fails to allot the Debentures to the Applicants within 60 (sixty) calendar days from the date of receipt of the Application Money ("<b>Allotment Period</b>"), it shall repay the Application Money to the Applicants within 15 (fifteen) calendar days from the expiry of the Allotment Period ("<b>Repayment Period</b>").</li> <li>ii. If the Company fails to repay the Application Money within the Repayment Period, then the Company shall be liable to repay the Application Money along with interest at the Interest Rate, or 12% (twelve percent) per annum, whichever is higher, from the expiry of the Allotment Period.</li> </ul>
<b>Ranking</b>	<ul style="list-style-type: none"> <li>a. Each Debenture constitutes direct, senior and secured obligations of the Company.</li> <li>b. Its payment obligations under the Transaction Documents shall be at least pari passu with the claims of all of its other senior secured creditors, except for obligations mandatorily preferred by Applicable Law applying to companies generally.</li> <li>c. The Debentures shall rank <i>pari passu inter se</i> and the Company shall pay and discharge all its liabilities to the Debenture Holders without preference or priority of one over the other.</li> </ul>
<b>Right to Repurchase the Debentures</b>	<ul style="list-style-type: none"> <li>i. The Parties hereby agree that the Company, subject to the Applicable Law, may, based on mutual discussions with the Debenture Holders, repurchase a part or all of the Debentures from the secondary market or otherwise, at any time prior to the Final Settlement Date.</li> <li>ii. In the event any or all of the Debentures are repurchased, or redeemed under any circumstances whatsoever, the Company shall have, and shall be deemed to have had, subject to Applicable Law, the power to re-issue the Debentures either by re-issuing the same Debentures or by issuing other non-convertible debentures in their place.</li> <li>iii. In respect of any repurchased/redeemed Debenture, the Company shall have the power to (either for a part or all of the Debenture) cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as is permitted under Applicable Law.</li> </ul>
<b>Reissuance of Debentures</b>	The Issuer reserves the right to make multiple issuances under the same ISIN. Any 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.
<b>Cure Period for Affirmative Covenants</b>	A cure period of 30 (thirty) days from the date of such breach shall be provided for following affirmative covenants: (f) preserve corporate status (k) Corporate Governance (q) book and records
<b>Cure Period for Financial Covenants</b>	30 (Thirty) days from the Testing Date

<b>Cure Period for Reporting Covenants</b>	30 (Thirty) days from the date of such breach
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**Notes:**

1. *While debt securities are secured to the tune of 100% of the principal and interest amount or such higher amount as per the terms of offer document in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that such security is maintained.*
2. *If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.*
3. *The procedure used to decide the dates on which the payment can be made and adjusting payment dates in response to days when payment can't be made due to any reason like sudden bank holiday etc., should be laid down.*
4. *The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.*
5. *The default interest rates mentioned above as payable by the Issuer are independent of each other.*
6. *The Issuer shall provide granular disclosures in their Key Information Document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".*
7. *In the event of any conflict between the terms set out herein and the Debenture Trust Deed, the terms of the Debenture Trust Deed shall prevail.*
8. *Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.*
9. *Before making the application for listing of debt securities, the Issuer shall create charge as specified in the Debenture Trust Deed/ General Information Document/ Key Information Document, in favour of the debenture trustee and also execute debenture trust deed (DTD) with the Debenture trustee. The Stock Exchange(s) shall list the debt securities only upon receipt of a due diligence certificate as per format specified in NCS Listing Regulations from debenture trustee confirming creation of charge and execution of the Debenture Trust Deed. The charge created by Issuer shall be registered with Sub-registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within 30 days of creation of such charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/ terms of the issue by the Issuer.*

10. *Future Borrowings*

*Subject to sufficient Security Cover, the Company shall be entitled to borrow or raise loans or create encumbrances or avail financial assistance in whatever form, and also issue promissory notes or debentures or other securities, without the consent of, or intimation to the Debenture Holders or the Debenture Trustee so long as such action does not result in an Event of Default.*

**2.2 Key Terms in relation to Debenture Trustee**