SECTION VII - ISSUE RELATED INFORMATION

ISSUE STRUCTURE

The key common terms and conditions of the NCDs are as follows:

Issuer	Capri Global Capital Limited
Type of instrument/ Name of the security	Secured, rated, listed, redeemable, non-convertible debentures
Nature of the Instrument	Secured, rated, listed, redeemable, non-convertible debentures
Mode of the Issue	Public Issue
Seniority	Senior
Lead Manager	Nuvama Wealth Management Limited
Debenture Trustee	IDBI Trusteeship Services Limited
Depositories	NSDL and CDSL
Registrar	MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)*
Issue	Public issue by our Company of up to 20,000,000 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value ₹1,000 each, amounting to ₹20,000 million pursuant to the Draft Shelf Prospectus, the Shelf Prospectus and the relevant Tranche Prospectus. The NCDs will be issued in one or more tranches up to the Shelf Limit, on terms and conditions including Tranche issue size as set out in the relevant Tranche Prospectus for any tranche issue which should be read together with the Draft Shelf Prospectus and the Shelf Prospectus. The Issue is being made pursuant to the provisions of SEBI NCS Regulations, the Companies Act, 2013 and rules made thereunder as amended to the extent notified and the SEBI NCS Master Circular.
Tranche I Issue	Public issue by our Company of up to 5,000,000 secured, rated, listed, redeemable, non-convertible debentures of face value of ₹1,000 each for an amount of ₹1,000 million with an option to retain oversubscription of up to ₹4,000 million aggregating to ₹5,000 million which is within the shelf limit of ₹20,000 million and is being offered by way of this Tranche I Prospectus containing inter alia the terms and conditions of Tranche I Issue, which should be read together with the Shelf Prospectus filed with the RoC, Stock Exchange and SEBI.
Minimum Subscription	Minimum subscription is 75% of the Base Issue Size of the Tranche I Issue i.e. ₹750 million.
Issue Size	₹5,000 million.
Base Issue Size	₹1,000 million.
Option to Retain Oversubscription Amount	₹4,000 million.
Eligible Investors	Please see section titled "*Issue Procedure – Who can apply?"* on page 101.
Objects of the Issue/ Purpose for which there is a requirement of funds	Please see section titled "*Objects of the Tranche I Issue*" on page 28.
Details of Utilization of the Proceeds	Please see section titled "*Objects of the Tranche I Issue*" on page 28.
Coupon Rate on each category of investor*	Please see section titled "*Issue Structure – Specific Terms of the NCDs*" on page 79.
Step up/ Step Down Coupon rates	Not applicable.
Coupon type (fixed, floating or other structure)	Please see section titled "*Issue Structure – Specific Terms of the NCDs*" on page 79.
Coupon reset process (including rates, spread, effective date, interest rate cap and floor etc.)	Not applicable.
Frequency of coupon payment	Please see section titled "*Issue Structure – Specific Terms of the NCDs*" on page 79.
Coupon payment date	Please see section titled "*Issue Structure – Specific Terms of the NCDs*" on page 79.
Day count basis	Actual/ Actual.
Interest on application money	Not applicable.
Default Interest rate	Our Company shall pay interest, over and above the agreed coupon rate, in connection with any delay in allotment, refunds, listing, dematerialized credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws. Our Company shall pay at least 2% (two percent) per annum to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed if our Company fails to execute the trust deed within such period as prescribed under applicable law.
Tenor	Please see section titled "*Issue Structure – Specific Terms of the NCDs*" on page 79.
Disclosure of Interest / Dividend / redemption dates	Please see section titled "*Issue Structure – Specific Terms of the NCDs*" on page 79.
Redemption Date	Please see section titled "*Issue Structure – Specific Terms of the NCDs*" on page 79.
Redemption Amount	Please see section titled "*Issue Structure – Specific Terms of the NCDs*" on page 79.
Redemption Premium/ Discount	Please see section titled "*Issue Structure – Specific Terms of the NCDs*" on page 79.
Face Value	₹1,000 per NCD
Issue Price	₹1,000 per NCD

Discount at which security is issued and the effective yield as a result of such discount	Not applicable.
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount	Not applicable.
Put date	Not applicable.
Put price	Not applicable.
Call date	Not applicable.
Call price	Not applicable.
Put notification time (Timelines by which the investor needs to intimate our Company before exercising the put)	Not applicable.
Call notification time (Timelines by which our Company needs to intimate the investor before exercising the call)	Not applicable.
Minimum Application size and in multiples of NCD thereafter	₹10,000 (10 NCDs) and in multiple of ₹1,000 (1 NCD) thereafter.
Market Lot / Trading Lot	The market lot will be 1 Debenture ("**Market Lot**"). Since the NCDs are being issued only in dematerialized form, the odd lots will not arise either at the time of issuance or at the time of transfer of NCDs.
Pay-in date	Application Date. The entire Application Amount is payable on Application.
Credit Ratings	The NCDs proposed to be issued under the Issue have been rated "ACUITE AA | Stable" for an amount of ₹20,000.00 million by Acuite Ratings & Research Limited vide its rating letter dated March 19, 2026, and press release for rating rationale dated March 19, 2026, and "IVR AA/ Positive" for an amount of ₹20,000.00 million by Infomerics Valuation and Rating Limited vide its rating letter dated March 18, 2026, and press release for rating rationale dated March 20, 2026. The ratings given by Acuite Ratings & Research Limited and Infomerics Valuation and Rating Limited remain valid as on the date of the Shelf Prospectus and this Tranche I Prospectus and shall remain valid as on the date of issue, allotment and listing of the NCDs on BSE Limited. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agencies and each rating should be evaluated independently of any other rating. The rating agencies have a right to suspend or withdraw the rating at any time on the basis of factors such as new information. Please refer to Annexure A and B of this Tranche I Prospectus for the rating letter, rating rationale and press release of the above rating. There are no unaccepted ratings and any other ratings other than as specified in the Shelf Prospectus and this Tranche I Prospectus.
Listing	The NCDs are proposed to be listed on BSE. The NCDs shall be listed within 3 (three) Working Days from the Tranche I Issue Closing Date. BSE has been appointed as the Designated Stock Exchange.
Modes of payment	Please see section titled "*Issue Structure – Terms of Payment"* on page 81.
Issuance mode of the Instrument**	In dematerialised form only
Trading mode of the instrument**	In dematerialised form only
Tranche I Issue opening date	Wednesday, April 15, 2026.
Tranche I Issue closing date***	Tuesday, April 28, 2026
Date of earliest closing of the Issue, if any	Not applicable.
Issue Timing	Please see section titled "*Issue Structure – Specific Terms of the NCDs*" on page 79.
Record date	The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 (fifteen) days prior to the date on which interest is due and payable, and/or the date of redemption or such other date as may be determined by the Board of Directors or the Management Committee or such other Committee (as may be authorised by the Board in this regard from time to time) in accordance with the applicable law. Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the stock exchanges, as the case may be. In case Record Date falls on a day when stock exchanges are having a trading holiday, the immediate subsequent trading day or a date notified by our Company to the stock exchanges, will be deemed as the Record Date.
Settlement mode of instrument	Please see section titled "*Terms of the Issue - Payment on Redemption*" on page 96.
All covenants of the Issue (including side letters, accelerated payment clause, etc.)	The Company shall comply with the representations and warranties, general covenants, negative covenants, reporting covenants and financial covenants as disclosed below under "*Issue Structure - Key covenants of the Tranche I Issue*" on page 80 and more specifically set out in the Debenture

	Trust Deed. Any covenants later added shall be disclosed on the websites of the Stock Exchange, where the NCDs are proposed to be listed.
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	A first *pari-passu* charge, by way of hypothecation, shall be created on standard receivables including the loan book, unencumbered cash, and bank balances of our Company, to be shared with existing and future lenders (excluding receivables offered exclusively as security to National Bank for Agriculture and Rural Development). The security shall be created upfront and perfected within 30 days from the date of creation. Our Company shall maintain a security cover of at least 1.10 times the entire secured obligations throughout the tenure of the NCDs.
Replacement of security, interest of the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed this Tranche I Prospectus	Please see the "*Terms of the Issue – Security*" on page 82. Our Company shall maintain a minimum 110% security cover on the outstanding principal amounts and interest thereon.
Security Cover	Our Company shall maintain a 110% Security Cover at all times until the Final Settlement Date.
Condition precedent to the Issue	The Issuer shall provide/ confirm to the Debenture Trustee, in accordance with the SEBI Debenture Trustee Master Circular, the following: • A certified true copy of the latest charter documents of the Issuer, certified as correct, complete and in full force and effect by the appropriate officer; • Certified true copies of relevant board resolutions and Management Committee Resolutions; • Credit rating letters from the Credit Rating Agency; • Consent letter from the Debenture Trustee; • Execution of Transaction documents; and • In-principle approval from the Stock Exchange. The description above is indicative and a complete list of conditions precedent will be specified in the Debenture Trust Deed.
Condition subsequent to the Issue	The following are the conditions subsequent, in accordance with the SEBI Debenture Trustee Master Circular, which our Company shall fulfil on or after the Deemed Date of Allotment to the satisfaction of the Debenture Trustee: • Evidence of payment of stamp duty in connection with the issuance of NCDs; • Filing of form CHG-9 with the RoC in accordance with the Companies Act, 2013 and other filings in relation to the perfection of the security; • Evidence of corporate actions for approving and allotting the NCDs; • Credit of the relevant NCDs in the specified dematerialized account(s) of the investors; • Evidence of listing of the NCDs on the Stock Exchange; • Filing of a return of allotment on the issue of the NCDs in Form PAS-3 pursuant to the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the Registrar of Companies; and • Certificate from the Statutory Auditor/ Independent Chartered Accountant confirming the complete utilization of the Tranche I Issue proceeds. The description above is indicative and a complete list of conditions subsequent will be specified in the Debenture Trust Deed.
Events of default (including manner of voting/conditions of joining Inter Creditor Agreement)	Please refer to the section titled "*Terms of the Issue – Events of Default (including manner of voting/conditions of joining Inter Creditor Agreement)*" on page 84.
Creation of recovery expense fund	Our Company shall transfer the required amount towards recovery expense fund in the manner as specified by SEBI Debenture Trustee Master Circular as amended from time to time and Regulation 11 of the SEBI NCS Regulations with the Stock Exchange and inform the Debenture Trustee regarding transfer of amount toward such fund. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Upon occurrence of any default in the performance or observance of any term, covenant, condition or provision contained in the Debenture Trust Deed, the Debenture Trustee shall take necessary actions as mentioned in the Debenture Trust Deed and this Tranche I Prospectus.
Deemed Date of Allotment	The date on which the Board of Directors or the Management Committee approves the Allotment of the NCDs for the Issue or such date as may be determined by the Board of Directors or the Management Committee and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment.
Roles and responsibilities of the Debenture Trustee	As per SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021, Companies Act, the Listing Agreement, and the Debenture Trust Deed, each as amended from time to time.

	Please see section titled "*Terms of the Issue – Trustees for the NCD Holders*" on page 83.
Risk factors pertaining to the Issue	Please see section titled "*Risk Factors*" on page 17 of the Shelf Prospectus.
Provisions related to Cross Default Clause	As specified in the Debenture Trust Deed executed in accordance with the applicable law.
Governing law and Jurisdiction	The governing law and jurisdiction for the purpose of the Tranche I Issue shall be Indian law, and the competent courts of jurisdiction in Mumbai, India respectively.
Working day convention / Day Count Convention/ Effect of holidays on payment.	If the Interest Payment Date falls on a day other than a Working Day, the interest payment shall be made by our Company on the immediately succeeding Working Day and calculation of such interest payment shall be as per original schedule as if such Interest Payment Date were a Working Day. Further, the future Interest Payment Dates shall remain intact and shall not be changed because of postponement of such interest payment on account of it failing on a non-Working Day. If Redemption Date (also being the last Interest Payment Date) falls on a day that is not a Working Day, the Redemption Amount shall be paid by our Company on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest on the NCDs until but excluding the date of such payment.

Notes:

* *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 to the Stock Exchange.*

** *In terms of Regulation 7 of the SEBI NCS Regulations, our Company will undertake this public issue of the NCDs in dematerialised form. Trading in NCDs shall be compulsorily in dematerialized form.*

*** *The Tranche I Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period as indicated in Tranche I Prospectus. Our Company may, in consultation with the Lead Manager, consider closing the Tranche I Issue on such earlier date or extended date (subject to a minimum period of two working days and a maximum period of 10 working days from the date of opening of the Tranche I Issue and subject to not exceeding thirty days from the filing of this Tranche I Prospectus with RoC, including any extensions), as may be decided by the Board of Directors or the Management Committee, subject to relevant approvals, in accordance with the Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of the Tranche I Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in an English daily national newspaper with wide circulation and a regional daily with wide circulation where the registered office of the Company is located (in all the newspapers or electronic modes such as online newspapers or websites of the Issuer or the stock exchange in which pre-issue advertisement for opening of the Tranche I Issue has been given on or before such earlier or initial date of Issue closure). On the Tranche I Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the second last day and last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on the Tranche I Issue Closing Date. For further details please see "Issue Related Information" on page 76.*

Application (including Application under the UPI Mechanism) and any further changes to the Applications shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time, "IST") during the Tranche I Issue Period as mentioned above by the Members of the Syndicate, Trading Members and Designated Branches of SCSBs, except that on the Tranche I Issue Closing Date when the Applications and any further changes in details in Applications, if any, shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and shall be uploaded until 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchange. Additionally, an Investor may also submit the Application Form through the app or web interface of the Stock Exchange. It is clarified that the Applications not uploaded in the Stock Exchange platform would be rejected. Further, pending mandate requests for bids placed on the second last day and last day of bidding will be validated by 5:00 PM on the Tranche I Issue Closing Date.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Tranche I Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Tranche I Issue Closing Date. All times mentioned in this Tranche Prospectus are Indian Standard Time. Applicants are cautioned that in the event a large number of Applications are received on the Tranche I Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for Allocation under the Tranche I Issue. Applications will be accepted only on Business Days, i.e., Monday to Friday (excluding any public holiday). Neither our Company, nor the Lead Manager, nor any Member of the Syndicate, Trading Members or Designated Branches of SCSBs is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise. Please note that, within each category of Investors, the Basis of Allotment under the Tranche I Issue will be on date priority basis, however, from the date of oversubscription and thereafter, the allotments will be made to the applicants on proportionate basis. For further details please see section titled "Issue Related Information" on page 76.

For the list of documents executed/ to be executed, please see section titled "Material Contracts and Documents for Inspection" on page 130.

Please see section titled "Issue Procedure" on page 100 for details of category wise eligibility and allotment in the Tranche I Issue.

While the NCDs are secured to the tune of 110% of the principal and interest thereon in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor the security is maintained, however, the possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies and the Central Registry set up under the Security Interest (Enforcement) Rules, 2002, as applicable, or is independently verifiable by the debenture trustee.

Specified Terms of the NCDs

Series	I	II	III	IV	V**	VI
Frequency of Interest Payment	Annual	Monthly	Annual	Monthly	Annual	Annual
Minimum Application	₹10,000 (10 NCDs) and in multiple of ₹1,000 (1 NCD) thereafter.					
Face Value/ Issue Price of NCDs (₹/ NCD)	₹ 1,000					

Series	I	II	III	IV	V**	VI
In Multiples of thereafter (₹)	₹ 1,000 (1 NCD)					
Tenor	24 months	36 months	36 months	60 months	60 months	120 months
Coupon (% per annum) for NCD Holders in Category I, II, III & IV	9.00%	8.80%	9.15%	8.93%	9.30%	9.50%
Effective Yield (per annum) for NCD Holders in Category I, II, III & IV	8.99%	9.15%	9.14%	9.30%	9.29%	9.49%
Mode of Interest Payment	Through various modes available					
Amount (₹ / NCD) on Maturity for NCD Holders in Category I, II, III & IV	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000
Maturity / Redemption Date (Months from the Deemed Date of Allotment)	24 months	36 months	36 months	60 months	60 months	120 months
Put and Call Option	N.A.					
Nature of indebtedness	Secured					

***Our Company shall allocate and allot Series V NCDs wherein the Applicants have not indicated the choice of the relevant NCD Series.*

1. *With respect to Series where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the NCDs. The last interest payment under annual Series will be made at the time of redemption of the NCDs.*
2. *With respect to Series where interest is to be paid on monthly basis, relevant interest will be paid on the first date of every month on the face value of the NCDs. The last interest payment under monthly Series will be made at the time of redemption of the NCDs. For the first interest payment for NCDs under the monthly Series, interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed and paid on the first day of the month next to that subsequent month.*
3. *Subject to applicable tax deducted at source, if any.*
4. *Please refer to Annexure D for details pertaining to the cash flows of the Company in accordance with the SEBI NCS Master Circular.*

Key Covenants of the Tranche I Issue

Our Company shall comply with the representations and warranties, affirmative covenants, negative covenants and financial covenants as set out in the Debenture Trust Deed Cum Hypothecation Deed. An illustrative list of covenants is listed out below:

1. Our Company or our Material Subsidiary shall not, without the prior written consent of the Debenture Trustee (acting on the instructions of the NCD Holders representing special majority), cease, or threaten to cease to carry on all or substantially all of ours or our Material Subsidiary's business or operation or gives notice of its intention to do so, unless if such cessation is on account of any mergers, demergers, reorganisations, amalgamations, corporate reconstruction, subsidiarization or any similar event of the Company permitted under the transaction documents or otherwise approved by the Debenture Trustee.

2. Declare or pay any dividend to its shareholders during any financial year, in case it makes default in payment of instalment of principal and interest then due and payable on the NCDs or has not made provision for making such payment.

3. Permit or cause to be done any act or thing whereby its right to transact business could be terminated or whereby payment of any principal or interest on the NCDs may be hindered or delayed.

4. Dispose of the hypothecated properties (other than sale/ assignment of assets/ securitisation transactions of our Company done in compliance with applicable laws) or any part thereof or create thereon any lien or charge by way of hypothecation, pledge or otherwise howsoever or other encumbrance of any kind whatsoever other than as provided under the Deed.

5. Voluntarily suffer any act, which has a substantial effect on its business profits, production or sales.

6. Change its financial year-end from 31st March unless otherwise required in terms of the prevailing applicable laws or change in applicable laws.

7. Undertake any change in the composition of the Board or otherwise which results in a change in control. For the purpose of this paragraph "control" has the meaning ascribed to it under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

8. Sell or transfer any material assets of our Company or take any other action which may materially impact the ability of our Company to repay the secured obligations under the transaction documents, other than in the ordinary course of business of our Company.

9. Permit or undertake any change in capital structure which results in a reduction in the paid-up capital or authorized capital of our Company.

10. Purchase or redeem any of its issued shares or reduce its share capital.

11. Undertake any acquisition or event of business restructuring (including but not limited to any scheme of merger, demerger, amalgamation, slump sale of assets, arrangement with creditors or lenders, compromise or reconstruction).