SECTION VII - ISSUE RELATED INFORMATION

ISSUE STRUCTURE

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

Issuer	Paisalo Digital 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	Tipsons Consultancy Services Private Limited
Debenture Trustee	Axis Trustee Services Limited
Depositories	NSDL and CDSL
Registrar	Alankit Assignments Limited
Issue	Public issue by our Company of up to 90,00,000 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value ₹1,000 each, amounting to ₹90,000 lakhs ("**Shelf Limit**"). 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 (each being a "**Tranche Issue**") which should be read together with the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus and the relevant Tranche Prospectus(es). This Issue is being made pursuant to the provisions of the SEBI NCS Regulations, the Companies Act, 2013 and rules made thereunder, each as amended to the extent notified and the SEBI NCS Master Circular.
Minimum Subscription	Minimum subscription is 75% of the Base Issue i.e. ₹ 11,250 lakhs
Tranche I Issue Size	₹ 30,000 lakhs
Base Issue	₹ 15,000 lakhs
Option to Retain Oversubscription Amount	₹ 15,000 lakhs
Eligible Investors	Please see section titled "*Issue Procedure – Who can apply?*" on page 84.
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 27.
Details of Utilization of the Proceeds	Please see section titled "*Objects of the Tranche I Issue*" on page 27.
Coupon Rate on each category of investor*	Please see *"Issue Structure – "Specified Terms of the NCD"* on page 62.
Step up/ Step Down Coupon rates	Not applicable.
Coupon type (fixed, floating or other structure)	Please see *"Issue Structure – "Specified Terms of the NCD"* on page 62.
Coupon reset process (including rates, spread, effective date, interest rate cap and floor etc.)	Please see *"Issue Structure – "Specified Terms of the NCD"* on page 62.
Frequency of coupon payment	Please see *"Issue Structure – "Specified Terms of the NCD"* on page 62.
Coupon payment date	Please see *"Issue Structure – "Specified Terms of the NCD"* on page 62.
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 *"Issue Structure – "Specified Terms of the NCD"* on page 62.
Disclosure of Interest / Dividend / redemption dates	Please see *"Issue Structure – "Specified Terms of the NCD"* on page 62.
Redemption Date	Please see *"Issue Structure – "Specified Terms of the NCD"* on page 62.
Redemption Amount	Please see *"Issue Structure – "Specified Terms of the NCD"* on page 62.
Redemption Premium/ Discount	Please see *"Issue Structure – "Specified Terms of the NCD"* on page 62.
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 "BWR AA/ Stable" for an amount of ₹ ₹150,000.00 lakhs by Brickwork Ratings India Private Limited vide its rating letters dated April 20, 2026, and press release for rating rationale dated April 20, 2026 and "IVR AA/Stable" for an amount of ₹ 205,900.00 lakhs by Infomerics Valuation and Rating Limited vide its rating letter dated May 5, 2026, and press release for rating rationale dated May 13, 2026. The ratings given by Brickwork Ratings India Private Limited and Infomerics Valuation and Rating Limited remain valid as on the date of 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 agencies have a right to suspend or withdraw the rating at any time on the basis of factors such as new information.
Listing	The NCDs are proposed to be listed on BSE. The NCDs shall be listed within 3 (three) Working Days from the 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 63.
Issuance mode of the Instrument**	In dematerialised form only
Trading mode of the instrument**	In dematerialised form only
Tranche I Issue Opening Date	Friday, August 7, 2026
Tranche I Issue Closing Date***	Thursday, August 20, 2026
Date of earliest closing of the Issue, if any	The Issue may be close on such earlier date or extended date as may be decided by the Board of Directors of the Company or the Operations and Finance Committee, subject to necessary approvals.
Issue Timing	The Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated above, except that the Issue may close on such earlier date or extended date (subject to a minimum period of 2 (two) Working Days and a maximum period of 10 (ten) Working Days from the date of opening of the Issue) as may be decided by the Board of Directors of the Company or the Operations and Finance Committee, thereof subject to relevant approvals. Pursuant to Regulation 33A of the SEBI NCS Regulations, (i) the Issue shall be kept open for a minimum of two Working Days and a maximum of ten Working Days, (ii)in case of a revision in the price band or yield, the Company shall extend the Issue Period for a minimum period of 1 (one) Working Day, provided that it shall not exceed the maximum number of days, as provided above in (i), and (iii) in case of force majeure, banking strike or similar circumstances, the Company may, for reasons to be recorded in writing, extend the Issue Period, provided that it shall not exceed the maximum number of days, as provided above in (i). In the event of an early closure or extension of the Issue, the Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation and a regional daily at the place where the registered office of the Issue is situated on or before such earlier or extended date of Issue closure. On the Issue Closing Date, the Application Forms will be accepted only between 10:00 am and 3:00 pm and uploaded until 5 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE. Application Forms for the Issue will be accepted only from 10:00 am to 5:00 pm (Indian Standard Time) ("**Bidding Period**") or such extended time as may be permitted by the BSE on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 am to 3:00 pm and uploaded or modified (in case of already submitted bids) until 5:00 pm (Indian Standard Time) or such extended time as may

	be permitted by the BSE. It is clarified that the Applications not uploaded on the Stock Exchange(s) Platform would be rejected. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 pm on the Issue Closing Date.
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 Operations and Finance 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 immediately preceding 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 78.
All covenants of the Issue (including side letters, accelerated payment clause, etc.)	The Company will comply with the following covenants till the final redemption date: • The leverage should not exceed 5x • Capital Adequacy Ratio as prescribed by RBI from time to time • Gross NPA should not exceed 5% • Net NPA should not exceed 3% • PAT should remain positive (checked on Annual basis) The Debenture Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate compliance with the aforementioned financial covenants. In case of breach of any of the above, the Debenture Trustee has the right to recall the remaining amount with accrued interest by giving a notice of seven (7) days. The covenants and financial covenants can be tested at any time till final redemption date on a quarterly frequency. Without prejudice to its other rights under the Transaction Documents, Debenture Trustee reserves the right to levy an additional interest at the rate of 2% (two percent), over and above the Interest Payable by the Company, on the amount outstanding in the event of breach of any of the financial covenants. In such an event, the Company shall pay the additional interest to the debenture holder within 30 calendar days from the date of such breach. For the purpose of aforementioned financial covenants, following terms shall have the following meanings: "CAR" refers to Capital Adequacy Ratio. For the purpose of calculation of CAR: (i) first loss credit enhancements provided by the Company on securitization shall be reduced from Tier I Capital and Tier II Capital [without any ceiling]. (ii) credit enhancements provided by the Company on loans originated on behalf of other institutions shall be reduced from Tier I Capital and Tier II Capital without any ceiling. The deduction shall be made at 50 per cent from Tier I Capital and 50 per cent from Tier II Capital. (iii) It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the aforementioned subordinated debt shall be subject to discounting as prescribed by RBI. "Gross NPA" means Gross Non-Performing Assets "Net NPA" means Gross Non-Performing Assets – Total provisions held. "Tier I Capital" shall have the meaning as prescribed by the RBI from time to time. "Tier II Capital" shall have the meaning as prescribed by the RBI from time to time. "Total Debt" is the sum of all the liabilities of the Company which includes Short Term Borrowing and Long-Term Borrowing. "Tangible Net worth" means, with respect to any person, the amount paid up on such person's issued equity share capital, compulsorily convertible instruments and any amount standing to the credit of its reserves, less equity or equity-like investments, goodwill, deferred tax assets and other intangible assets. Company will comply with such additional covenants as may be required by the trustee, including but not limited to: 1. The Company shall file the Form CHG 1 (for security creation) within 30 days of execution of Transaction Documents or as permitted under the Companies Act, 2013 2. Company shall furnish certificate from a practicing chartered accountant within 90 days of disbursement, confirming that the amount disbursed has been utilized by the Issuer solely for the purpose as mentioned herein. 3. Company shall submit financial covenant compliance certificate signed by the authorized signatory/Chief Financial Officer within 45 (Forty-Five) days from the end of each financial quarter.

	4. The Company shall submit statement of loan receivables hypothecated in favour of the trustee signed by the authorized signatory for every month and an independent chartered accountant at the end of every quarter, within 20 days of the succeeding month, with the confirmation including confirmation on (a) that all the loan receivables hypothecated to the trustee are indeed meeting the eligibility criteria; (b) that the Security cover is compiled; (c) that the loan receivables are not non-standard assets. 5. Debenture Trustee shall have the right to conduct stock audit, sales audit and any other monitoring and audit visits, at any time till final redemption date with an advance notice of 7 days to the Company. 6. Any credit / loan provided by the Promoters / key shareholders of the Company shall rank subordinated / subservient to this debt. Company will comply with such reporting covenants as may be required by the trustee, including but not limited to: 1. Shall originate the portfolio and send the pool details within the portfolio origination period and on a quarterly basis thereafter and as and when required by the Trustee in the format as specified by the Debenture Trustee. 2. Shall provide details of a) changes in Board & management b) changes in shareholding pattern data on a quarterly basis in the format as specified by the trustee. 3. Shall provide details of transactions with related parties and balances outstanding on a half yearly basis in the format as specified by the trustee. 4. Shall provide quarterly financial statements to the trustee as within 45 days from the end of each quarter and audited financial statements at the end of each financial year within 90 days from the end of each financial year. 5. Shall forthwith provide written notice of any material event adversely impacting its business. 6. Shall forthwith provide written notice of occurrence or likely occurrence of any Event of Default. 7. Information regarding occurrence of any event likely to have material adverse effect to be provided immediately, and in no case later than 7 (seven) days of occurrence. 8. Promptly notify the trustee and give information regarding any circumstance(s) adversely affecting the Company's financial position. 9. Promptly notify the trustee and give details of any litigation, arbitration or any other administrative proceedings threatened or instituted against the issuer materially affecting the Company's financial position. 10. Promptly, and in no event later than 24 (Twenty-four) hours inform the Debenture Trustee of the occurrence of the following: a) Filing of application/petition with respect to the Company (voluntary or otherwise) before the National Company Law Tribunal, or any other forum seeking the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016, as amended from time to time b) Receipt of demand notice under the relevant provisions of Insolvency and Bankruptcy Code, 2016, as amended from time to time, from any of their other Creditors (as defined under Insolvency and Bankruptcy Code, 2016 as amended from time to time). 11. Such other information, details, documents etc. regarding the financial condition, business and operations of the Company as the trustee may require from time to time. Company will comply with such reporting covenants as may be required by the trustee, including but not limited to: 1. Company shall not, without the prior written consent of the trustee, redeem, purchase, buyback, defease, retire, return or repay any of its equity share capital or resolve to do so. 2. Company shall not dispose of its assets or compromise with any of its creditors without the prior written consent of the trustee, except in the ordinary course of and pursuant to the reasonable requirements of the Company's business and upon fair and reasonable terms. 3. Company agrees to declare dividends only out of the profits relating to that year and after making all due and necessary provisions and provided further that there have been no defaults in repayments under this NCD. In all other cases, prior written consent of the trustee shall be obtained before declaring dividends. 4. Company shall not, without the prior written consent of the trustee, effect any change in its Memorandum or Articles of Association where such change may adversely impact the interests of the Debenture holders/ Debenture Trustee. 5. Company shall not without the prior written consent of the trustee enter into or perform any transaction other than in its ordinary course of business that has or is reasonably likely to have a material adverse effect on the interests of the Debenture Holders or the Debenture Trustee. 6. Company shall not, without prior written consent by the trustee provide any guarantee except the guarantee being issued in the ordinary course of business and to the subsidiaries.

	7. Company shall not make any material change in its management, change in control (as defined under the under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011), enter into any compromise arrangement with its shareholders or creditors, pass a resolution of voluntary winding up or implement any scheme for restructuring or reconstruction, consolidation, amalgamation, merger or other similar purposes or change its shareholding structure without the prior written consent of the trustee. Any other affirmative covenants or negative covenants as set out in Transaction Documents.
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	The Company shall create first ranking exclusive charge by way of hypothecation over the hypothecated assets in favour of the Debenture Trustee in the manner and in terms as provided under the Debenture Trust Deed and herein below. The Company shall create a first ranking exclusive charge over the hypothecated assets (loans receivables) and the security will be perfected within 30 days from the Deemed Date of Allotment. Date of creation of security/likely date of creation of security: The security over the hypothecated assets will be created and perfected within the timelines more particularly set out in this placement memorandum and other Transaction Documents. Minimum security cover: The value of the hypothecated assets charged as Security in favour of the Debenture Trustee is maintained at least 1.10x (one point one times) of redemption amount and accrued Coupon from the Deemed Date of Allotment and shall be maintained at all times thereafter until the redemption of the Debentures and payment of the Secured Obligations ("**Security Cover**") till the final settlement date, (on the terms and conditions mentioned under the Transaction Documents) in accordance with Applicable Law and the Transaction Documents. The terms and process of creation of hypothecation shall be provided at length under the Debenture Trust Deed. If the Security in respect of Debentures falls below the Security Cover as specified in the Debenture Trust Deed on any account, the Company shall within 30 (thirty) calendar days of such occurrence, hypothecate further assets or such additional Security as may be acceptable to the Debenture Trustee to maintain the Security Cover in the manner set out in the Debenture Trust Deed cum Hypothecation Deed. Eligibility Criteria: The loan receivables forming part of the hypothecated assets shall satisfy the eligibility criteria and such other requirements set out in the Debenture Trust Deed. Replacement of security: The Company shall, within the timelines prescribed under the Debenture Trust Deed replace such hypothecated assets that do not satisfy the eligibility criteria. In case of any repugnancy between the provisions of the clause herein for the creation of hypothecation and the terms provided in the Debenture Trust Deed for the creation of charge over the hypothecated assets, the terms of the Debenture Trust Deed shall prevail. Revaluation of security: The Debenture Trustee can do a valuation of the hypothecated assets and re-value the hypothecated assets, as and when it deems fit, if in its opinion the Security Cover is falling or is low and all costs for such valuation shall be borne by the Company. Interest to the Debenture Holder over and above the Coupon rate: The Company's failure to create and perfect security over the hypothecated assets within the timeline stipulated under the Transaction Documents shall attract a 2% p.a. additional interest over the coupon.
Early Redemption Event(s)	The occurrence of any one or more of the following events shall be an early redemption event (if not resolved within a cure period of 45 days): • any breach by the Company of any of the financial covenants • the rating is downgraded below AA for the Debentures • Credit Rating of AA- or lower assigned to Company by any other Rating Agency during tenure of this bond. • In case there Change in Promoter or Management Control of the Company. Any action by any regulator which restricts Company from carrying out its business activities/onward lending and not resolved within cure period.
Early Redemption	(a) On the occurrence of an early redemption event, the Debenture Trustee (acting on the instructions of any Debenture Holder(s)) shall have the option (but not the obligation) to require the Company to, subject to applicable law, redeem the Debenture(s) specified by such Debenture Holder(s) and repay all other outstanding amounts in

	respect of such Debenture(s) within 15 (fifteen) days of the occurrence of an Early Redemption Event. (b) For the purposes of making any premature redemption pursuant to this paragraph: (i) the Debenture Trustee (acting on the instructions of the relevant Debenture Holder(s)) shall notify/confirm to the Company in writing of the exercise the early redemption option in respect of the relevant Debenture(s) ("**Early Redemption Notification**") and requiring the Company to redeem the Debentures referred in the early redemption notification and all other outstanding amounts in respect thereof; (ii) the Company shall make payment of all the outstanding amounts to such accounts as may be prescribed by the Debenture Trustee; and (iii) the Company shall comply with such other conditions as may be prescribed by the Debenture Trustee. (c) This paragraph is subject to the requirements prescribed in the SEBI NCS Regulations (including any notice period and exercise period requirements specified therein). No prepayment penalty or prepayment premium will be applicable to any redemption in accordance with this paragraph.
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 65. 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 Company shall provide/ confirm to the Debenture Trustee: • A certified true copy of the latest charter documents of the Company, certified as correct, complete and in full force and effect by the appropriate officer; • Certified true copies of relevant board resolutions and Board or Operations and Finance Committee resolutions; • Credit rating letters from the Credit Rating Agency(ies); • 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 cum Hypothecation Deed.
Condition subsequent to the Issue	The following are the conditions subsequent to 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 confirming the complete utilization of the 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)	The occurrence of any one of the following events shall constitute an Event of Default by the Issuer: (a) Default in redemption of NCDs Default shall have occurred in the redemption of the NCDs together with redemption premium, if any, interest accrued thereon as and when the same shall have become due and payable or payment of any other amounts in terms of the Issue Document and the Debenture Trust Deed.

	(b) Default in payment of interest/principal amount Defaults by the Company in the payment of any interest or the principal amount of the NCDs, as and when the same shall have become due and payable. (c) Default in performance of covenants and conditions Default shall have occurred in the performance of any other covenants, conditions or agreements on the part of the Company under Issue Document and the Debenture Trust Deed or the Prospectus or the other Transaction Documents, unless cured within the applicable cure periods, if any. (d) Supply of misleading information Any information given by the Company in the Prospectus, the Transaction Documents and/or other information furnished and/or the representations and warranties given/deemed to have been given by the Company to the Debenture Holder(s)/beneficial owner(s) for financial assistance by way of subscription to the NCDs is found to be or proves to be misleading or incorrect in any material respect. (e) Inability to pay debts If the Company is unable to or admits in writing its inability to, pay its debts as they mature or proceedings for taking it into liquidation have been admitted by any competent court. (f) Proceedings against Company The Company shall have voluntarily or involuntarily become the subject of proceedings under bankruptcy or insolvency law. (g) Liquidation or dissolution of Company The Company has taken or suffered any action to be taken for its reorganization, liquidation or dissolution. (i) Extra-ordinary circumstances If extraordinary circumstances have occurred which make it impossible for the Company to fulfil its obligations under Issue Document and the Debenture Trust Deed and/or the NCDs. (j) Company ceases to carry on business If the Company ceases or threatens to cease to carry on its business or gives notice of its intention to do so. (k) Revocation or termination Any of the necessary clearances required or desirable in relation to the Company or the NCDs in accordance with any of the Transaction Documents is not received or is revoked or terminated, withdrawn, suspended, modified or withheld or shall cease to be in full force and effect which shall, in the reasonable opinion of Debenture Holder(s)/beneficial owners(s), have material adverse effect on the Company or the NCDs. (l) Insolvency or winding up (i) The Company enters into any arrangement or composition with its creditors or commits any act of insolvency or any other act, the consequence of which may lead to the insolvency or winding up of the Company; (ii) A petition for the reorganisation, arrangement, adjustment, winding up, insolvency (including any insolvency resolution process) or composition of debts of the Company is filed or have been admitted or the Company makes an assignment for the benefit of its creditors generally and such proceeding (other than a proceeding commenced voluntarily by the Company) is not stayed, quashed or dismissed; (iii) When an order has been made by any tribunal or a special resolution has been passed by the members of the Company for its winding up; and (iv) The Company is adjudged insolvent or takes advantage of any law for the relief of insolvent debtors; (m) Unlawfulness It is or becomes unlawful for the Company to perform any of its obligations under any Transaction Document. (n) Security (i) At any time, any circumstance or event occurs which is prejudicial to or impairs or imperils or jeopardize or endangers any Security or any part thereof or any event occurs

	which causes Issue Document and the Debenture Trust Deed or any related agreement to become ineffective. (ii) At any time, without prior written consent of the Debenture Trustee or unless otherwise provided for in Offer Document and the Debenture Trust Deed, the Company, attempts or purports to create any charge, mortgage, pledge, hypothecation, lien or other encumbrance over any of the Security. (iii) At any time after appointment of a receiver or liquidator as set out in clause 8.2 (h) (Appointment of receiver or liquidator). (o) Act constitutes Material Adverse Effect Default is committed if the occurrence of any event or condition which constitutes a Material Adverse Effect. (p) Any other event described as an event of default in this Prospectus, the Draft Shelf Prospectus and the Transaction Documents.
Appointment of receiver or liquidator	Appointment of receiver or liquidator Subject to the provisions of law as may, for the time being, be applicable, the Debenture Trustee, shall, at any time after the Security hereby constituted becomes enforceable and whether or not the Debenture Trustee shall then have entered into or taken possession of the secured assets and in addition to the power hereinbefore conferred upon the Debenture Trustee after such entry into or taking possession may, in writing appoint any officer(s) of the Debenture Trustee or any other person(s) as receiver(s) of the secured assets or any part thereof and remove any receiver(s) so appointed and appoint any such other person(s) in his or their stead and unless the Debenture Trustee shall otherwise prescribe in writing, such receiver(s) shall have all the powers hereinbefore conferred upon the Debenture Trustee. All the provisions and powers hereinbefore declared in respect of a receiver appointed by the Debenture Trustee after entering into or taking possession by the Debenture Trustee shall apply to a receiver appointed before entering into or taking possession by the Debenture Trustee and in particular such receiver shall be deemed to be the agent of the Company which shall be solely responsible for his acts and defaults and for his remuneration. In addition to the foregoing, the following provisions shall also apply to such receiver: (i) Appointment before or after possession: Such appointment may be made either before or after, the Debenture Trustee shall have taken possession, of the secured assets or any part thereof. (ii) Receiver to be invested with powers by Debenture Trustee: Such receiver may be invested by the Debenture Trustee with such powers and discretions including powers of management as the Debenture Trustee may think expedient. (iii) Receiver to exercise powers vested in Debenture Trustee: Unless otherwise directed by the Debenture Trustee the receiver shall have and may exercise all the powers and authorities vested in the Debenture Trustee. (iv) Receiver to confirm to regulations made by Debenture Trustee: The receiver shall, in the exercise of his powers, authorities and discretions, conform to the regulations and directions made and given by the Debenture Trustee from time to time. (v) Receiver's remuneration: The Debenture Trustee may, from time to time, fix remuneration of the receiver and direct payment thereof out of the secured assets, but the Company alone shall be liable for the payment of such remuneration. (vi) Receiver to give security: The Debenture Trustee may, from time to time and at any time, require the receiver to give security for the due performance of his duties as such receiver and may fix the nature and the amount of the security to be given, but the Debenture Trustee shall not be bound in any case to require any such security. (vii) Receiver to pay the monies: Unless otherwise directed by the Debenture Trustee all monies from time to time received by such receiver shall be paid over to the Debenture Trustee to be held by them upon trust herein declared of and concerning the monies arising from any sale, calling in, collection or conversion. (viii) Debenture Trustee may pay monies to receiver: The Debenture Trustee may hand over to the receiver any monies constituting part of the secured assets to the extent that the same may be applied for the purposes hereof by such receiver and the Debenture Trustee may, from time to time, determine what funds the receiver shall be at liberty to keep in hand with a view to the performance of his duties as such receiver. (ix) Receiver's power to borrow on secured assets: Subject as provided herein the receiver may for the purpose of carrying on the business of the Company as mentioned in (ii) above, for defraying any costs, charges, losses or expenses (including his remuneration) which shall be incurred by him in exercise of the powers, authorities and discretion vested in him and for all or any of the purposes raise and borrow

	monies on the security of the secured assets or any part thereof at such rate or rates of interest and generally on such terms and conditions as he may think fit and no person lending any such money shall be concerned to inquire as to the propriety or purpose of the exercise of the said power or to see to the application of any monies so raised or borrowed; provided that the receiver shall not exercise the said power without first obtaining the written consent of the Debenture Trustee but the Debenture Trustee shall incur no responsibility or liability to any Debenture Holder or otherwise by reason of their giving or refusing such consent whether absolutely or subject to any limitation or condition. (x) Receiver Agent of the Company: Every receiver shall be the agent of the Company for all purposes and the Company alone shall be responsible for his acts (unless arising out of the negligence, fraud, breach of trust or wilful default on part of the receiver) and liable on any contract or engagement made or entered into by him and for his remuneration and the Debenture Trustee and the Debenture Holder(s)/ Beneficial Owner(s) shall not incur any liability or responsibility therefor by reason of their making or consenting to his appointment as such receiver.
Creation of recovery expense fund	Our Company shall create a recovery expense fund in the manner as specified by SEBI in SEBI Debenture Trustee Master Circular as amended from time to time and Regulation 11 of SEBI NCS Regulations and inform the Debenture Trustee regarding the creation of such fund. The Recovery expense fund may be utilized by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, and the applicable laws, for taking appropriate legal action to enforce the security Kindly note, any default committed by our Company in terms of the NCDs proposed to be issued shall be reckoned at each respective International Securities Identification Number level assigned to the respective Option(s)/Series of NCDs issued
Conditions for breach of covenants (as specified in Debenture Trust Deed cum Hypothecation 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 the relevant Tranche Prospectus.
Roles and responsibilities of the Debenture Trustee	As per SEBI (Debenture Trustee) Regulations, 1993, SEBI NCS Regulations, 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 66.
Risk factors pertaining to the Issue	Please see section titled "*Risk Factors*" on page 16 of Shelf Prospectus.
Provisions related to Cross Default Clause	As specified in the Debenture Trust Deed cum Hypothecation Deed executed in accordance with the applicable law.
Governing law and Jurisdiction	The governing law and jurisdiction for the purpose of the Issue shall be Indian law, and the competent courts of jurisdiction in New Delhi, 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 dematerialized 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 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 53.
*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 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 53.
For the list of documents executed/ to be executed, please see section titled "Material Contracts and Documents for Inspection" on page 113.
Please see section titled "Issue Procedure" on page 83 for details of category wise eligibility and allotment in the Issue.
The details pertaining to the illustrative cash flows of our Company in accordance with the SEBI NCS Master Circular is disclosed in "ANNEXURE III – ILLUSTRATIVE CASH FLOWS" on page 180 of this Tranche I Prospectus.

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	Monthly	Monthly	Monthly	Annual	Monthly	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					
In Multiples of thereafter (₹)	₹ 1,000 (1 NCD)					
Tenor	18 months	24 months	36 months	36 months	60 months	60 months
Coupon (% per annum) for NCD Holders in Category I, II, III & IV	9.00%	9.15%	9.50%	9.92%	10.00%	10.47%
Effective Yield (per annum) for NCD Holders in Category I, II, III & IV	9.38%	9.53%	9.92%	9.91%	10.46%	10.46%
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)	18 months	24 months	36 months	36 months	60 months	60 months
Put and Call Option	Not Applicable					
Nature of indebtedness	Secured					

** Our Company shall allocate and allot Series VI wherein the Application 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 10th 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 options, interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed and paid on the 10th first day of the month next to that subsequent month.
3. Subject to applicable tax deducted at source. For further details, please see "Statement of Possible Tax Benefits" on page 30.
Please refer to "ANNEXURE III – ILLUSTRATIVE CASH FLOWS" on page 180 of this Tranche I Prospectus for details pertaining to the cash flows of the Company in accordance with the SEBI NCS Master Circular.

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. An illustrative list of negative covenants and affirmative covenants is listed out below:

Negative Covenants: