SECTION 8: KEY TERMS OF THE ISSUE

8.1. Summary Terms

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	MAS_8.55%_Sep2028
Issuer	MAS Financial Services Limited
Type of Instrument	Rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures
Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior
Eligible Investors	As specified in Section 9.7 (*Eligible Investors*) of this Key Information Document.
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	(a) The Issuer shall submit all duly completed documents to the BSE, SEBI, the jurisdictional registrar of companies or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures within the timelines prescribed under the SEBI Listing Timelines Requirements ("**Listing Period**"). (b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE. (c) The Issuer shall ensure that the Debentures at all times are rated in accordance with the provisions of the transaction documents and that the rating of the Debentures is not withdrawn until the Final Settlement Date. (d) In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the Deemed Date of Allotment until the listing of the Debentures is completed.
Rating of the Instrument	"CARE AA-/Stable" by CARE Ratings Limited.
Issue Size	Up to INR 175,00,00,000 (Indian Rupees One Hundred and Seventy Five Crore) including a green shoe option of up to INR 75,00,00,000 (Indian Rupees Seventy Five Crore). Pursuant to this Key Information Document, the addressee of this Key Information Document has the option to subscribe to an additional amount of up to 75,000 (seventy five thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 75,00,00,000 (Indian Rupees Seventy Five Crore) ("**Green Shoe Option**").

Minimum Subscription	Minimum application shall not be less than INR 1,00,00,000 (Indian Rupees One Crore) (being 1,000 (one thousand) Debentures) and in multiples of 1 (one) Debenture(s) thereafter.
Option to retain oversubscription (Amount)	Not applicable. However, pursuant to this Key Information Document, the addressee of this Key Information Document has the option to subscribe to an additional amount of up to 75,000 (seventy five thousand) rated, listed, senior, secured, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 75,00,00,000 (Indian Rupees Seventy Five Crore).
Objects of the Issue / Purpose for which there is requirement of funds	(a) The funds raised by the Issue shall be utilised by the Issuer for the following purposes ("**Purpose**"): (i) for general corporate purposes of the Issuer; and (ii) for utilisation in the ordinary course of business of the Issuer (including repayment/re-financing of any existing Financial Indebtedness of the Issuer). The amount equivalent to 100% of the funds raised by the Issue will be utilized towards the Purpose. The Issuer has not, as of the date of this Key Information Document, determined the specific allocation or the order of priority of utilisation between the objects set out in paragraphs (i) and (ii) above. (b) Without prejudice to paragraph (a) above, the Issuer shall not use the proceeds of the Issue towards: (i) any equity capital market instruments, and equity linked instruments or any other equity capital market related activities (whether directly or indirectly); (ii) any speculative purposes; (iii) investment in the real estate sector/real estate business (including the acquisition/purchase of land); and (iv) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI). PROVIDED HOWEVER THAT until the funds raised by the Issue are utilized for the Purpose, the Issuer shall be entitled to temporarily invest the funds raised by the Issue in money market instruments, liquid schemes of mutual funds and/or deposits held with scheduled commercial banks.
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the	N. A

following format:	
Details of the utilization of the Proceeds	(a) The funds raised by the Issue shall be utilised by the Issuer for the following purposes: (i) for general corporate purposes of the Issuer; and (ii) for utilisation in the ordinary course of business of the Issuer (including repayment/re-financing of any existing Financial Indebtedness of the Issuer). The amount equivalent to 100% of the funds raised by the Issue will be utilized towards the Purpose. The Issuer has not, as of the date of this Key Information Document, determined the specific allocation or the order of priority of utilisation between the objects set out in paragraphs (i) and (ii) above. (b) Without prejudice to paragraph (a) above, the Issuer shall not use the proceeds of the Issue towards: (i) any equity capital market instruments, and equity linked instruments or any other equity capital market related activities (whether directly or indirectly); (ii) any speculative purposes; (iii) investment in the real estate sector/real estate business (including the acquisition/purchase of land); and (iv) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI). PROVIDED HOWEVER THAT until the funds raised by the Issue are utilized for the Purpose, the Issuer shall be entitled to temporarily invest the funds raised by the Issue in money market instruments, liquid schemes of mutual funds and/or deposits held with scheduled commercial banks.
Coupon/Dividend Rate	8.55% (eight decimal five five percent) per annum payable quarterly
Step Up/Step Down Coupon Rate	(a) If, at any time until the Final Redemption Date, (A) the rating of the Debentures is downgraded below the Rating by 1 (one) notch or more, and/or (B) the credit rating of the Issuer is downgraded from the Company Rating by 1 (one) notch or more, the Interest Rate shall be increased by 0.25% (zero decimal two five percent) per annum for each downgrade of 1 (one) notch below the Rating and/or the Company Rating (as the case may be) ("**Step Up Rate**"), and such increased Interest Rate shall be applicable on the Outstanding Principal Amounts with effect from the date of such downgrade. Step Up, in accordance with this paragraph (a) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders. (b) Following any Step Up, if the rating of the Debentures and/or the Issuer is upgraded, the prevailing Step Up Rate shall be

	decreased by 0.25% (zero decimal two five percent) per annum for each upgrade of 1 (one) notch from the prevailing rating of the Debentures and/or the Issuer (as the case may be) (until the rating of the Debentures and/or the Issuer is restored to the Rating and/or the Company Rating (as the case may be)), and such decreased rate of interest shall be applicable on the Outstanding Principal Amounts with effect from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this paragraph (b) cannot, in any case, be lower than the Interest Rate (as on the Deemed Date of Allotment). The decrease in the rate of interest in accordance with this paragraph (b) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders. It is clarified that, if following any Step Up, the rating of the Debentures and/or the Issuer is restored to the Rating and/or the Company Rating (as the case may be), then the interest shall be payable at the Interest Rate from the date that the rating of the Debentures and/or the Issuer is restored. (c) In case the Issuer and/or the Debentures are rated by more than one rating agency, then the lowest rating provided to the Issuer and/or the Debentures will be considered for the purposes of this sub-section.
Coupon/Dividend Payment Frequency	Quarterly. The indicative interest payment schedule is set out in Annexure IV.
Coupon/Dividend Payment Dates	The Interest Payment Dates and the indicative interest payment schedule is set out in Annexure IV.
Cumulative / non-cumulative, in case of dividend	Not Applicable.
Coupon Type (Fixed, floating or other structure)	Fixed.
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Not Applicable.
Day Count Basis (Actual/Actual)	Interest and all other charges shall accrue based on an actual/actual basis.
Interest on Application Money	(a) Interest at the Interest Rate, subject to deduction of tax at source in accordance with Applicable Law, will be paid by the Issuer on the Application Money to the Applicants from (and including) 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. (b) 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. (c) 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 by electronic mode of transfer like RTGS/NEFT/direct credit. Details of allotment will be sent to every successful Applicant.
Default Interest Rate	(a) On the occurrence of a Payment Default, the Issuer agrees to pay additional interest at 2% (two percent) per annum over the Interest Rate in respect of the Debentures 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 (whichever is earlier), on each Interest Payment Date occurring during the aforementioned period. (b) On the occurrence of any breach of any covenants (including any financial covenants) set out in the transaction documents, the Issuer agrees to pay additional interest at 2% (two percent) per annum over the Interest Rate in respect of the Debentures on the Outstanding Principal Amounts from the date of the occurrence of such breach until such breach is cured or the Secured Obligations are repaid (whichever is earlier), on each Interest Payment Date occurring during the aforementioned period. PROVIDED THAT no additional interest will be payable pursuant to this paragraph (b) if any additional interest is being paid by the Issuer pursuant to (i) paragraph (a) above, (ii) sub-section named "*Additional Interest (Delay in Listing)*", and/or (iii) Section 8.2.4(l). (c) Unless specifically provided otherwise, any additional/default interest payable by the Issuer in accordance with any provision of the transaction documents shall be in addition to and independent of any additional/default interest payable by the Issuer in accordance with any other provision of the transaction documents.
Tenor	24 (twenty four) months from the Deemed Date of Allotment.
Redemption Date/Maturity Date	September 24, 2028
Redemption Amount	INR 10,000 (Indian Rupees Ten Thousand) per Debenture. The illustrative redemption schedule is set out in Annexure IV.
Redemption Premium/Discount	Not Applicable.
Issue Price	INR 10,000 (Indian Rupees Ten Thousand) per Debenture.
Discount at which security is issued and the effective yield as result of such discount	Not Applicable.
Premium/Discount at which security is redeemed and the effective yield as a result of such	Not Applicable.

premium/discount.	
Put Date	Not Applicable.
Put Price	Not Applicable.
Call Date	Not Applicable.
Call Price	Not Applicable.
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable.
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable.
Face Value	INR 10,000 (Indian Rupees Ten Thousand) per Debenture.
Minimum application and in multiples thereafter	Minimum application shall not be less than INR 1,00,00,000 (Indian Rupees One Crore) (being 1,000 (one thousand) Debentures) and in multiples of 1 (one) Debenture(s) thereafter.
Issue Timing	
1. Issue Opening Date	September 23, 2026
2. Issue Closing Date	September 23, 2026
3. Date of earliest closing of the issue, if any.	N.A.
4. Pay-in Date	September 24, 2026
5. Deemed Date of Allotment	September 24, 2026
Settlement Mode of the Instrument	Please refer Section 8 below.
Depository	NSDL and CDSL
Disclosure of Interest/Dividend/ redemption dates	The illustrative interest payment and redemption schedule is set out in Annexure IV.
Record Date	15 (fifteen) calendar days prior to each Due Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	To be more particularly set out in the DTD and the other transaction documents. Please also refer Section 8.2 below for an indicative list of representations and warranties of the Issuer, financial covenants, reporting covenants, affirmative covenants, and negative covenants, and acceleration on event of default. All other covenants prescribed by/commercially agreed with the

	proposed investors are set out in this Section 8.1.
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 DTD and disclosed in the issue document	**SECURITY** (a) **Hypothecated Assets** The Debentures and the Outstanding Amounts shall be secured on or prior to the Deemed Date of Allotment by way of (i) a first ranking exclusive and continuing charge to be created in favour of the Debenture Trustee pursuant to an unattested deed of hypothecation, dated on or about the Effective Date, executed or to be executed and delivered by the Issuer in a form acceptable to the Debenture Trustee ("**Deed of Hypothecation**") over certain identified receivables, *inter alia*, arising from identified book debts/loan receivables of the Issuer, identified investments by the Issuer in non-convertible debt instruments in the nature of non-convertible debentures and pass-through certificates, and unencumbered cash, cash equivalents, and/or cash/fixed deposits owned by or owing to the Issuer as described therein (the "**Hypothecated Assets**"), and (ii) such other security interest as may be agreed between the Issuer and the Debenture Holders ((i) and (ii) above are collectively referred to as the "**Transaction Security**"). (b) **Security Cover and Maintenance** (i) The value of the Hypothecated Assets shall, at all times, commencing from the Deemed Date of Allotment and until the Final Settlement Date, be at least 1.1 (one decimal one) times the value of the Outstanding Amounts (the "**Security Cover**"). The Security Cover shall be maintained at all times until the Final Settlement Date. (ii) 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 Issuer. (c) **Filings and other information** (i) The Issuer shall create the charge 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 the time period prescribed under the transaction documents . (ii) The Debenture Trustee shall file the prescribed Form I with CERSAI reporting the charge created to the CERSAI within the time period prescribed under the transaction documents. The Issuer 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 transaction documents. (iii) Without prejudice to the above, the Issuer shall ensure and procure that the charge over the Hypothecated Assets is independently verifiable by

	the Debenture Trustee. (d) **Others** The Issuer hereby further agrees, declares and covenants with the Debenture Trustee as follows: (i) all the Hypothecated Assets that will be charged to the Debenture Trustee under the transaction documents shall always be kept distinguishable and held as the exclusive property of the Issuer specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee; (ii) the Issuer shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security; (iii) the Issuer shall, at the time periods set out in the transaction documents, provide a list of the Hypothecated Assets to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover; (iv) the Issuer shall, within the timelines prescribed under the transaction documents, add fresh receivables to the Hypothecated Assets so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the transaction documents; (v) the security interest created on the Hypothecated Assets shall be a continuing security; and (vi) the Hypothecated Assets shall fulfil the eligibility criteria set out in the transaction documents. **SPECIFIC DISCLOSURES** (a) **Type of security**: Certain identified receivables, inter alia, arising from identified book debts/loan receivables of the Issuer, identified investments by the Issuer in non-convertible debt instruments in the nature of non-convertible debentures and pass-through certificates, and unencumbered cash, cash equivalents, and/or cash/fixed deposits owned by or owing to the Issuer. (b) **Type of charge**: Hypothecation. (c) **Date of creation of security/ likely date of creation of security**: On or prior to the Deemed Date of Allotment. (d) **Minimum security cover**: At least 1.1 (one decimal one) times the value of the Outstanding Amounts.

	(e) **Revaluation**: N.A. (f) **Replacement of security**: The Issuer shall, within the timelines prescribed under the transaction documents, add fresh receivables to the Hypothecated Assets so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the transaction documents . (g) **Interest over and above the coupon rate**: In the event of any delay in the execution of any transaction document (including the DTD or the Deed of Hypothecation) or the creation and perfection of the Transaction Security in terms thereof, the Issuer will, at the option of the Debenture Holders, either: (i) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Interest Rate/discharge the Secured Obligations; and/or (ii) pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Amounts (including the Outstanding Principal Amounts and the accrued interest in respect thereof) in addition to the relevant Interest Rate until the relevant transaction document is duly executed or the Transaction Security is duly created and perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier).
Transaction Documents	means: (a) the DTD; (b) the Debenture Trustee Agreement; (c) the Deed of Hypothecation; (d) the Debt Disclosure Documents; (e) the letters issued by, and each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar; (f) each tripartite agreement between the Issuer, the Registrar and the relevant Depository; and (g) any other document that may be designated as a Transaction Document by the Debenture Trustee or the Debenture Holders, and "Transaction Document" means any of them.
Conditions precedent to Disbursement	The Issuer shall, prior to the Deemed Date of Allotment, fulfil the following conditions precedent, each in a form and manner satisfactory and acceptable to the Debenture Trustee/the Applicants: **AUTHORISATIONS**

	(a) copies of the Issuer's Constitutional Documents certified as correct, complete and in full force and effect by an authorised person on behalf of the Issuer; (b) copies of the authorisations, approvals and licenses received by the Issuer from the RBI; (c) a copy of the resolution of the board of directors of the Issuer and any resolution of any committee of the 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 person on behalf of the Issuer; (d) a copy of the resolution of the shareholders of the Issuer in accordance with Section 180(1)(c) of the Companies Act approving the borrowing contemplated under the transaction documents certified as correct, complete and in full force and effect by an authorised person on behalf of the Issuer; (e) a copy of the resolution of the shareholders of the Issuer in accordance with Section 180(1)(a) of the Companies Act approving the creation of Transaction Security in accordance with the terms of the transaction documents certified as correct, complete and in full force and effect by an authorised person on behalf of the Issuer; (f) (to the extent applicable) a copy of the resolution of the shareholders of the Issuer under Section 42 of the Companies Act approving issuance of non-convertible debentures by the Issuer on a private placement basis certified as correct, complete and in full force and effect by an authorised person on behalf of the Issuer; **TRANSACTION DOCUMENTS** (g) execution, delivery and stamping of the transaction documents (including the Debt Disclosure Documents) in a form and manner satisfactory to the Debenture Trustee; **CERTIFICATES AND CONFIRMATIONS** (h) copies of the rating letter and the rating rationale issued by the Rating Agency in relation to the Debentures; (i) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the issue of Debentures; (j) a copy of the consent from SKI Capital Services Limited to act as the merchant banker for the Issue; (k) a copy of the consent from the Registrar to act as the registrar and transfer agent for the issue of Debentures; (l) a copy of the tripartite agreement(s) executed between the

	Issuer, the Registrar and the relevant Depository; **OTHERS** (m) evidence that all "know your customer" requirements prescribed by the Debenture Trustee and the Applicants have been provided/fulfilled; (n) the audited financial statements of the Issuer for the Financial Year ended March 31, 2026, and the unaudited financial statements of the Issuer for the most recent half-year or financial quarter (as available); (o) a copy of the in-principle approval provided by the BSE in respect of the General Information Document; (p) a certificate from the authorised signatories of the Issuer addressed to the Debenture Trustee confirming as on the Deemed Date of Allotment/the date of the certificate: (i) the persons authorised to sign the transaction documents and any document to be delivered under or in connection therewith, on behalf of the Issuer, together with the names, titles and specimen signatures of such authorised signatories; (ii) the Issuer has the power under the Constitutional Documents to borrow monies by way of the issuance of the Debentures and create the Transaction Security to secure such Debentures; (iii) the issuance of the Debentures and the creation of security over the Hypothecated Assets will not cause any limit, including any borrowing or security providing limit binding on the Issuer to be exceeded; (iv) no consents and approvals are required by the Issuer from its creditors or any Governmental Authority or any other person for the issuance of the Debentures and creation of security under the transaction documents; (v) the representations and warranties contained in the transaction documents are true and correct in all respects; (vi) no Event of Default has occurred or is subsisting; (vii) no Material Adverse Effect has occurred; and (viii) no investor or shareholder consent/approval, pursuant to the articles of association of the Issuer or any shareholders' agreements or other documents/instruments entered into by the Issuer and its shareholders and investors, is required for the Issuer to enter into or perform its obligations under

	the transaction documents; (q) a copy of the due diligence certificate(s) from the merchant banker appointed in terms of the SEBI circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/94 dated July 3, 2024 on "*Reduction in denomination of debt securities and non-convertible redeemable preference shares*" read with SEBI circular no. HO/17/11/24(1)2025-DDHS-POD1/I/491/2025 dated December 18, 2025 on "*Modification in the conditions specified for reduction in denomination of debt securities*"; and (r) such other information, documents, certificates, opinions and instruments as the Debenture Trustee and the Applicants may request in connection with the transactions contemplated under the transaction documents.
Conditions Subsequent to Disbursement	The Issuer shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee, following the Deemed Date of Allotment: (a) the Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and arrangements for credit of the Debentures into the demat accounts of the relevant Debenture Holders have been made within the timelines prescribed under the SEBI Listing Timelines Requirements; (b) the Issuer 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; (c) the Issuer shall file a return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC within 15 (fifteen) calendar days of the allotment of the Debentures along with a list of the Debenture Holders and with the prescribed fee; (d) if so required, the Issuer shall maintain and file a copy of Form PAS-5 in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the Debentures; (e) the Issuer shall, in respect of the Hypothecated Assets, 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 in accordance with the timelines set out in the transaction documents; and (f) such other information, documents, certificates, opinions and instruments as the Debenture Trustee and the Applicants may request in connection with the transactions contemplated under the transaction documents.

Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer Section 8.2.6.2 (*Events of Default*) of this Key Information Document.
Creation of recovery expense fund	The Issuer hereby undertakes and confirms that it shall, within the time period prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, establish and maintain the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer sections named "*Default Interest Rate*" and Section 8.2 below.
Provisions related to Cross Default	The below is an Event of Default. If the Issuer or any of the Promoters of the Issuer or any subsidiary (as defined in the Companies Act) of the Issuer or any holding company (as defined in the Companies Act) of the Issuer: (A) defaults in any payment of Financial Indebtedness beyond the period of grace if any, provided in the instrument or agreement under which such Financial Indebtedness was created; (B) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (with the giving of notice or the passage of time or both would permit or cause) any such Financial Indebtedness to become due prior to its stated maturity; (C) any Financial Indebtedness of the Issuer is declared to be due and payable, or would permit to be prepaid other than by a regularly scheduled required prepayment, (whether or not such right shall have been waived) prior to the stated maturity thereof. PROVIDED THAT if any of the abovementioned Events of Default are capable of being remedied in the sole discretion of the Debenture Holders, the Majority Debenture Holders may provide a cure period as they deem appropriate. PROVIDED THAT the foregoing shall be considered as an Event of Default in respect of any of the Promoters of the Issuer or any subsidiary (as defined in the Companies Act) of the Issuer or any holding company (as defined in the Companies Act) of the Issuer, if the any Promoter of the Issuer or any subsidiary (as defined in the Companies Act) of the Issuer or any holding company (as defined in the Companies Act) of the Issuer defaults for a total amount exceeding INR 50,00,000 (Indian Rupees Fifty Lakh).
Roles and Responsibilities of the Debenture Trustee	In addition to the powers conferred on the Debenture Trustee in the transaction documents and Applicable Law, and without limiting the liability of the Debenture Trustee, it is agreed as follows: (a) the Debenture Trustee may, in relation to the transaction

	documents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Issuer or by the Debenture Trustee or otherwise; (b) subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have the discretion as to the exercise thereof and to the mode and time of exercise thereof. In the absence of any fraud, gross negligence, willful misconduct or breach of trust the Debenture Trustee shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the aforementioned exercise or non-exercise thereof. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the transaction documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction; (c) with a view to facilitating any dealing under any provisions of the transaction documents, subject to the Debenture Trustee obtaining the consent of the Majority Debenture Holders, the Debenture Trustee shall have (i) the power to consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions); and (ii) to determine all questions and doubts arising in relation to the interpretation or construction of any of the provisions of the transaction documents; (d) the Debenture Trustee shall not be responsible for the amounts paid by the Applicants for the Debentures; (e) the Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders; (f) the Debenture Trustee and each receiver, attorney, manager, agent or other person appointed by it shall, subject to the provisions of the Companies Act, be entitled to be indemnified by the Issuer in respect of all liabilities and expenses incurred by them in the execution or purported execution of the powers and trusts thereof; (g) subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee shall not be liable for

	any of its actions or deeds in relation to the transaction documents; (h) subject to the approval of the Debenture Holders by way of Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained herein or in enforcing the covenants contained herein or in giving notice to any person of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holders or by a Majority Resolution duly passed at a meeting of the Debenture Holders. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the transaction documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction; (i) notwithstanding anything contained to the contrary in the transaction documents, the Debenture Trustee shall, before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders; (j) the Debenture Trustee shall forward to the Debenture Holders copies of any information or documents from the Issuer pursuant to the transaction documents within 2 (two) Business Days of receiving such information or document from the Issuer; (k) without prejudice to anything contained in this sub-section named "*Roles and Responsibilities of the Debenture Trustee*", the Debenture Trustee shall oversee and monitor the transaction contemplated in the transaction documents for and on behalf of the Debenture Holders; and (l) the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under the SEBI Debenture Trustees Master Circular. PROVIDED THAT nothing contained in this sub-section named "*Roles and Responsibilities of the Debenture Trustee*" shall exempt the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or Applicable Law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder.
Risk factors pertaining to the	Please refer to the General Information Document and to Section 3

issue	(*Risk Factor*) of this Key Information Document.
Governing Law & Jurisdiction	The transaction documents shall be governed by and will be construed in accordance with the laws of India and any disputes arising there from shall be subject to the jurisdiction of appropriate courts and tribunals at Ahmedabad, India, and as more particularly provided for in the respective transaction documents.
Business Day Convention	(a) Interest and all other charges shall accrue based on an actual/actual basis. (b) All payments in respect of the Debentures required to be made by the Issuer shall be made on a Business Day. (c) If any Due Date on which any interest or additional interest is payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day. (d) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day. (e) If any Final Redemption Date falls on a day which is a Sunday or is not a Business Day, the payment of any amounts in respect of the relevant Outstanding Principal Amounts to be made shall be made on the preceding Business Day. (f) In the absence of anything to the contrary set out in the transaction documents, if any day for performance of any acts under the transaction documents (other than those set out in (c) to (e) above) falls on a day which is not a Business Day, such acts shall be performed shall be made on the succeeding Business Day.
Optional Accelerated Redemption	(a) On occurrence of an Optional Accelerated Redemption Event, the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall have the option (but not the obligation) to require the Issuer to redeem the Debentures and all other Outstanding Amounts in accordance with this sub-section named "*Optional Accelerated Redemption*". (b) For the purposes of any optional accelerated redemption in accordance with this sub-section named "*Optional Accelerated Redemption*": (i) the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall notify/confirm to the Issuer in writing of the occurrence of any Optional Accelerated Redemption Event ("**Optional Accelerated Prepayment Confirmation**"); (ii) the Debenture Trustee shall provide a notice of 21 (twenty one) days commencing from the date of the Optional Accelerated Prepayment Confirmation, requiring the Issuer to prepay the Debentures and all other Outstanding Amounts thereof;

	(iii) the Issuer shall make payment of all the Outstanding Amounts within the exercise period that is no lower than 3 (three) Business Days commencing on the expiry of a period of 21 (twenty one) days following the providing of a notice pursuant to paragraph (ii) above and expiring on the expiry of a period of 30 (thirty) calendar days from the date of receipt by the Issuer of the notice pursuant to paragraph (ii) above to such accounts as may be prescribed by the Debenture Trustee or the Debenture Holders; and (iv) the Issuer shall comply with such other conditions as may be prescribed by the Debenture Trustee/Debenture Holders. (c) Any notice given by Debenture Trustee under this sub-section named "*Optional Accelerated Redemption*" is irrevocable. (d) No prepayment penalty or prepayment premium will be applicable to any redemption in accordance with this sub-section named "*Optional Accelerated Redemption*". (e) If the Issuer fails to prepay the Debentures held by such Debenture Holder and all relevant Outstanding Amounts thereof within the time period set out in paragraph (b) above, the Issuer shall pay additional interest as per Applicable Law.
Tax Deduction	(i) All payments to be made by the Issuer to the Debenture Holders under the transaction documents shall be made free and clear of and without any Tax Deduction unless the Issuer is required to make a Tax Deduction pursuant to Applicable Law. (ii) The Issuer shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee accordingly. (iii) If the Issuer is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time period prescribed under Applicable Law and in the minimum amount required by Applicable Law. (iv) Within the earlier of (A) 60 (sixty) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction or (B) 60 (sixty) days of each Due Date, the Issuer shall deliver to the Debenture Trustee evidence reasonably satisfactory to the Debenture Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.
Multiple Issuances	Subject to Applicable Law, the Issuer reserves the right to make multiple issuances under the same International Security Identification Number ("**ISIN**") with reference to Chapter VIII (*Specifications related to ISIN for debt securities*) of the Listed NCDs Master Circular. Such issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium/par/discount as the case may be in accordance with the Applicable Law (including Chapter VIII

	(*Specifications related to ISIN for debt securities*) of the Listed NCDs Master Circular).
Right to Repurchase	(a) The Issuer, subject to the Applicable Law, shall have the option from time to time to repurchase a part or all of the Debentures from the secondary market or otherwise, upon obtaining prior mutual consent from the Debenture Holders, at any time prior to the Final Settlement Date. (b) In the event any or all of the Debentures are repurchased, or redeemed under any circumstances whatsoever, the Issuer 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. (c) In respect of any repurchased/redeemed Debenture, the Issuer 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.
Additional Disclosures (Security Creation)	In the event of any delay in the execution of any transaction document (including the DTD or the Deed of Hypothecation) or the creation and perfection of the Transaction Security in terms thereof, the Issuer will, at the option of the Debenture Holders, either: (i) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Interest Rate/discharge the Secured Obligations; and/or (ii) pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Amounts (including the Outstanding Principal Amounts and the accrued interest in respect thereof) in addition to the Interest Rate until the relevant transaction document is duly executed or the Transaction Security is duly created and perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier).
Additional Disclosures (Default in Payment)	On the occurrence of a Payment Default, the Issuer agrees to pay additional interest at 2% (two percent) per annum over the Interest Rate in respect of the Debentures 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 (whichever is earlier), on each Interest Payment Date occurring during the aforementioned period.
Additional Disclosures (Delay in Listing)	In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the Deemed Date of Allotment until the listing of the Debentures is completed.
Declaration required by BSE Limited	This Issue of Debentures does not form part of non-equity regulatory capital for the purposes of Chapter V of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.