

SECTION 8 SUMMARY OF TERMS

The following term sheet summarizes the principal items with respect to the financing facility to be provided to Midland Microfin Limited (“**Borrower**” or “**Company**”) by the Investor to meet funding requirements for general corporate purposes of the Issuer and for utilisation in the ordinary course of business of the Issuer including for repayment or refinancing of existing Financial Indebtedness of the Issuer..

For the avoidance of the doubt, except as specifically stated, this term sheet does not attempt to describe all terms and conditions of the transaction contemplated herein. The term sheet is intended to outline certain basic terms around which transaction could be structured. All proposed terms and conditions are subject to execution of mutually satisfactory transaction documents, satisfactory legal, technical & financial diligences, meeting of stipulations as contained herein etc.

Particulars	Terms and Conditions
Security Name	10.75% Midland Microfin Limited August 2026
Borrower/Issuer	Midland Microfin Limited
Type of Instrument	Senior, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures
Nature of the Instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior or Subordinated
Eligible Investors	<p>The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form (“Eligible Investors”):</p> <ol style="list-style-type: none"> 1. Any non-QIB including: <ol style="list-style-type: none"> a) Individuals except Politically Exposed Person; b) Hindu Undivided Family; c) Trust; d) Limited Liability Partnerships; e) Partnership Firm(s); f) Portfolio Managers registered with SEBI; g) Association of Persons; h) Companies and Bodies Corporate including Public Sector Undertakings; i) Commercial Banks; j) Regional Rural Banks; k) Financial Institutions; l) Insurance Companies; m) Mutual Funds; n) FPIs /FIIs, /sub-accounts of FIIs; o) NBFCs; p) Any other investor eligible to invest in these Debentures; 2. Qualified Institutional Buyers (“QIBs”) as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. <p>All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.</p>

Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	<p>The Debentures shall be listed on the Wholesale Debt Market segment of the BSE within a period of 3 (Three) trading days from the date of issue closure.</p> <p>In accordance with the NCS Listing Regulations read together with the Listed NCDs Master Circular, the Company confirms that in the event (i) there is any delay in listing of the Debentures beyond 3 (Three) trading days from the date of closure of the issue for the Debentures, the Company will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate for the period of delay from the Deemed Date of Allotment until the listing of the Debentures is completed.</p>
Rating of Instrument	A-
Issue Size	<p>upto 5000 (Five Thousand) Senior, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only), aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) ("Debentures" / "NCDs") comprising of;</p> <p>iii. a base issue of 3500 (Three Thousand Five Hundred) Senior, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only), aggregating to INR 35,00,00,000/- (Indian Rupees Thirty-Five Crore Only) and;</p> <p>iv. a green shoe option of upto 1500 (One Thousand Five Hundred) Senior, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only), aggregating to INR 15,00,00,000/- (Indian Rupees Fifteen Crore Only) ("Green Shoe Option")</p>
Minimum Subscription	INR 1,00,00,000/- (Indian Rupees One Crore only)
Option to retain oversubscription (Amount)	green shoe option of upto 1500 (One Thousand Five Hundred) Senior, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only), aggregating to INR 15,00,00,000/- (Indian Rupees Fifteen Crore Only) (" Green Shoe Option ")
Objects of the Issue/ Purpose for which there is requirement of funds	<p>The funds raised by the Issue shall be utilized by the Issuer for the following purposes ("Purpose"):</p> <p>a. for general corporate purposes of the Issuer; and</p> <p>b. for utilisation in the ordinary course of business of the Issuer including for repayment or refinancing of existing Financial Indebtedness of the Issuer.</p>
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	Not Applicable

Details of the utilization of the Proceeds	<p>The funds raised by the Issue shall be utilized by the Company solely towards the Purpose.</p> <p>The Company shall not use the proceeds of the Issue towards:</p> <ol style="list-style-type: none"> any capital market instrument such as equity and equity linked instruments or any other capital market related activities; any real estate activity; any speculative purposes; any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. DOR.CRE.REC.No.77/21.04.172/2021-22 dated January 5, 2022 on "Bank Finance to Non-Banking Financial Companies (NBFCs)"; and in contravention of any guidelines, rules or regulations of the RBI applicable to non-banking financial companies. 																										
Coupon Rate	Fixed interest of 10.75% (ten decimal seven five per cent) per annum per monthly.																										
Step Up/ Step Down Coupon Rate	Not applicable																										
Coupon / Dividend Payment Frequency	Monthly																										
Coupon / Dividend Payment Dates		<table border="1"> <tr><td>Friday, September 27, 2024</td></tr> <tr><td>Sunday, October 27, 2024</td></tr> <tr><td>Wednesday, November 27, 2024</td></tr> <tr><td>Friday, December 27, 2024</td></tr> <tr><td>Monday, January 27, 2025</td></tr> <tr><td>Thursday, February 27, 2025</td></tr> <tr><td>Thursday, March 27, 2025</td></tr> <tr><td>Sunday, April 27, 2025</td></tr> <tr><td>Tuesday, May 27, 2025</td></tr> <tr><td>Friday, June 27, 2025</td></tr> <tr><td>Sunday, July 27, 2025</td></tr> <tr><td>Wednesday, August 27, 2025</td></tr> <tr><td>Saturday, September 27, 2025</td></tr> <tr><td>Monday, October 27, 2025</td></tr> <tr><td>Thursday, November 27, 2025</td></tr> <tr><td>Saturday, December 27, 2025</td></tr> <tr><td>Tuesday, January 27, 2026</td></tr> <tr><td>Friday, February 27, 2026</td></tr> <tr><td>Friday, March 27, 2026</td></tr> <tr><td>Monday, April 27, 2026</td></tr> <tr><td>Wednesday, May 27, 2026</td></tr> <tr><td>Saturday, June 27, 2026</td></tr> <tr><td>Monday, July 27, 2026</td></tr> <tr><td>Thursday, August 27, 2026</td></tr> </table>	Friday, September 27, 2024	Sunday, October 27, 2024	Wednesday, November 27, 2024	Friday, December 27, 2024	Monday, January 27, 2025	Thursday, February 27, 2025	Thursday, March 27, 2025	Sunday, April 27, 2025	Tuesday, May 27, 2025	Friday, June 27, 2025	Sunday, July 27, 2025	Wednesday, August 27, 2025	Saturday, September 27, 2025	Monday, October 27, 2025	Thursday, November 27, 2025	Saturday, December 27, 2025	Tuesday, January 27, 2026	Friday, February 27, 2026	Friday, March 27, 2026	Monday, April 27, 2026	Wednesday, May 27, 2026	Saturday, June 27, 2026	Monday, July 27, 2026	Thursday, August 27, 2026	
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Cumulative / non-cumulative, in case of dividend	Not applicable																										

Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	Not applicable
Day Count Basis (Actual/Actual)	Actual/Actual
Interest on Application Money	<p>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.</p> <p>Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refunded amount to the bank account of the Applicant as described in the Application Form by electronic mode of transfer such as (but not limited to) RTGS/NEFT/direct credit.</p> <p>Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the Applicant in the bank account of the Applicant as described in the Application Form towards interest on the refunded money by electronic mode of transfer like RTGS/NEFT/direct credit. Details of allotment will be sent to every successful Applicant.</p>
Default Interest Rate	<p>Event of Default If, at any time, there shall be a payment default or any other Event of Default, the Company agrees to pay an additional interest rate of 2% p.a. (two percent per annum) above the applicable Interest Rate on the Outstanding Principal Amount from the date of the occurrence of the Payment Default or Event of Default until such Payment Default or Event of Default is cured.</p> <p>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). Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the interest payable on the Debentures on the relevant Due Date.</p> <p>Breach of Covenants 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 any breach of any covenants (including any financial covenants) set out in the DTD or the other Transaction</p>

	<p>Documents (other than a Payment Default) until such breach is cured or the Secured Obligations are repaid (whichever is earlier). Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the interest amounts on the relevant Due Date.</p> <p>Delay in execution of Debenture Trust Deed If not already executed, the Company shall execute the Debenture Trust Deed within the timelines prescribed by SEBI. In case of a delay in execution of Debenture Trust Deed, the Company will pay penal interest of at least 2% p.a. (two percent per annum) over the Coupon Rate till the execution of Debenture Trust Deed.</p> <p>Delay in Security Creation Issuer shall pay a penal interest of 2.0% (Two Percent) p.a. over the coupon rate in case there is any delay in the creation, registration and perfection of the security over the Hypothecated Assets;</p> <p>Delay in listing In accordance with the SEBI NCS Listing Regulations read together with the Listed NCDs Master Circular, the Company confirms that in the event there is any delay in listing of the Debentures beyond 3 (three) trading days from the date of closure of the issue for the Debentures, the Company (i) will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate for the period of delay from the Deemed Date of Allotment until the listing of the Debentures is completed.</p> <p>Step up Rate If the rating of the Debentures is downgraded below "Acuite A-" (the "Rating"), the Coupon Rate shall be increased by 0.25% (zero decimal five percent) for each downgrade of 1 (one) notch from the Rating ("Step Up Rate"), and such increased Coupon Rate shall be applicable on the Outstanding Principal Amounts with effect from the date of such downgrade. Step Up, in accordance with this sub-paragraph (i) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders.</p> <p>Following the Step Up until the rating of the Debentures is restored to the Rating, if the rating of the Debentures is upgraded, the prevailing Step Up Rate shall be decreased by 0.25% (zero decimal five percent) for each upgrade of 1 (one) notch from the rating of the Debentures (until the rating of the Debentures is restored to the Rating) and such decreased rate of interest shall be applicable on the Outstanding Principal Amounts with effect from the date of such upgrade.</p> <p>PROVIDED THAT the decreased rate of interest in accordance with this sub-paragraph (ii) cannot, in any case, be lower than the Coupon Rate. The decrease in the rate of interest in accordance with this sub-paragraph (ii) shall not require</p>
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	<p>any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders.</p> <p>It is clarified that, if following the Step Up, the rating of the Debentures is restored to the Rating, then the interest shall be payable at the Coupon Rate, from the date that the rating of the Debentures is restored to the Rating.</p> <p>Unless specifically provided otherwise, any additional/default interest payable by the Issuer in accordance with any provision of the DTD or any other Transaction Document shall be in addition to and independent of any additional/default interest payable by the Issuer in accordance with any other provision of the DTD or any other Transaction Document.</p>
Tenor	24 (twenty-four) months from the Deemed Date of Allotment
Redemption Date	August 27, 2026
Redemption Amount	Each Debenture shall be redeemed at par.
Redemption Premium / Discount	Not applicable.
Issue Price	INR 1,00,000/- (Indian Rupees One Lakhs Only) per Debenture
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 need to intimate Issuer before exercising the put)	Not applicable.
Call Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not applicable.
Face Value	INR 1,00,000/- (Indian Rupees One Lakhs Only) per Debenture
Minimum Application and in multiples of Debt securities thereafter	INR 1,00,00,000/- (Indian Rupees One Crore only) and in multiples of INR 1,00,000/- (Indian Rupees One Lakh only) thereafter
Issue Timing 1. Issue Opening Date 2. Issue Closing Date 3. Date of earliest closing of the issue, if any 4. Pay-in Date 5. Deemed Date of Allotment	1. August 26, 2024 2. August 26, 2024 3. Not Applicable 4. August 27, 2024 5. August 27, 2024

Settlement mode of the Instrument	Dematerialised form		
Depository	National Securities Depository Limited (“NSDL”) and Central Depository Services Limited (“CDSL”)		
Disclosure of Interest/Dividend / redemption dates		Friday, September 27, 2024	
		Sunday, October 27, 2024	
		Wednesday, November 27, 2024	
		Friday, December 27, 2024	
		Monday, January 27, 2025	
		Thursday, February 27, 2025	
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	Monday, July 27, 2026		
	Thursday, August 27, 2026		
Record Date	shall mean the date being 15 (fifteen) calendar days prior to the Due Date on which any payments are to be made to the Debenture Holder(s) in accordance with the terms of the Debentures on the basis of which the determination of the persons entitled to receive redemption of principal, Coupon, and other Payments, if any, as the case may be, in respect of the Debentures shall be made.		
All covenants of the issue (including side letters, accelerated payment clause, etc.)]	Refer to SECTION 10 (<i>Key Terms of the Issue</i>) of this Key Information Document		

<p>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 Debenture Trust Deed and disclosed in the Offer Document/ Key Information Document</p>	<p>a) Hypothecated Assets</p> <p>The Debentures and the Outstanding Amounts in respect thereof 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 book debts/loan receivables of 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").</p> <p>b) Security Cover and Maintenance</p> <ul style="list-style-type: none">i. The charge over the Hypothecated Assets shall at all times, commencing from the Deemed Date of Allotment until the Final Settlement Date, be at least 1.1 (one decimal one) times the value of the Outstanding Amounts (the "Security Cover") and 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. <p>c) Filings and other information</p> <ul style="list-style-type: none">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 30 (thirty) days of execution of Hypothecation Agreement.ii. The Debenture Trustee shall file the prescribed Form I with CERSAI reporting the charge created to the CERSAI within 30 (thirty) calendar days from date of execution of the Hypothecation Agreement. 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 30 (thirty) calendar days from date of execution of the Hypothecation Agreement. <p>d) Others</p> <p>The Issuer hereby further agrees, declares and covenants with the Debenture Trustee as follows:</p> <ul style="list-style-type: none">i. all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Issuer specifically appropriated to the Transaction Security
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	<p>and be dealt with only under the directions of the Debenture Trustee;</p> <ul style="list-style-type: none">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, on the Quarterly Reporting Date, 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 30 (thirty) days from the end of each month, add fresh receivables/Client Loans to the Hypothecated Assets, in accordance with the Deed of Hypothecation, 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, such default/non-compliance shall be rectified within 30 (thirty) days of occurrence;v. the security interest created on the Hypothecated Assets shall be a continuing security; andvi. the Hypothecated Assets shall fulfil the eligibility criteria set out in the Deed of Hypothecation. <p>SPECIFIC DISCLOSURES</p> <ul style="list-style-type: none">i. Type of security: Book debts/loan receivables.ii. Type of charge: Hypothecation.iii. Date of creation of security/ likely date of creation of security: On or prior to the Deemed Date of Allotment.iv. Minimum security cover: At least 1.1 (one decimal one) times the value of the Outstanding Amounts.v. Revaluation: N.A.vi. Replacement of security: The Issuer shall, within 30 (thirty) days from the end of each month, add fresh receivables/Client Loans 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.vii. Interest over and above the coupon rate:
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	<p>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 security in terms thereof, the Issuer shall, at the option of the Debenture Holders, either:</p> <p>a. 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</p> <p>b. pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Principal Amounts in addition to the Interest Rate until the relevant Transaction Document is duly executed or the security is duly created and perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier).</p> <p><u>Eligibility Criteria</u></p> <p>i. All extant 'know your customer' norms specified by the RBI must be complied with;</p> <p>ii. The hypothecated Loans must be current/existing and not overdue at the time of inclusion in the Hypothecated Assets and should not have been terminated or prepaid;</p> <p>iii. The Loans constituting the Hypothecated Assets shall be unencumbered and no security interest of any kind shall exist over them except in accordance with the Transaction Documents;</p> <p>iv. The hypothecated Loans must not have been restructured or rescheduled;</p> <p>v. Each Hypothecated Asset is a loan provided by the Issuer in its ordinary course of business;</p> <p>vi. Each Loan constituting the Portfolio must satisfy the Issuer's credit and underwriting policies, including credit referencing agency checks where commonly used;</p> <p>vii. Loans constituting the Portfolio must be loans directly originated by the Issuer and not loans purchased from a third party;</p> <p>viii. Each Loan constituting the Portfolio shall be current i.e. 0 (zero) days past due on the books of Issuer;</p> <p>ix. Each Loan constituting the Portfolio hypothecated under the deed of hypothecation comply with RBI norms and guidelines;</p>
<p>Transaction Documents</p>	<p>Including but not limited to the following documents:</p> <ol style="list-style-type: none"> 1. Debenture Trust Deed; 2. General information Document/Key Information Document/PAS-4; 3. Debenture Trustee Agreement;

	<p>4. Deed of Hypothecation; 5. Term Sheet; 6. Board and Shareholders Resolution authorising the Issue; and</p> <p>Any other documentation as may be desired by the Debenture Trustee and mutually agreed with Issuer</p>
<p>Conditions Precedent to Disbursement</p>	<p>(i) A certified true copy of the constitutional documents of the Company (being its Memorandum and Articles of Association and Certificate of Incorporation) shall have been submitted to the Debenture Trustee.</p> <p>(ii) All corporate approvals from the Board of Directors/committee of Board and shareholders of the Company and certified copies thereof, if applicable, shall have been received for the issuance of the Debentures and the execution, delivery and performance by the Company of the Transaction Documents in accordance with the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules prescribed.</p> <p>(iii) Execution of Transaction Documents shall have taken place;</p> <p>(iv) Rating of the Debentures being completed and the rating agency having provided a minimum rating of 'ICRA A-/ Stable' for the Debentures and the rating letter issued by the Rating Agency being in a form and manner satisfactory to the Debenture Trustee;</p> <p>(v) The Company shall have provided to the Debenture Trustee a certificate from a director/company secretary/authorized signatory(ies) of the Company certifying that: -</p> <ul style="list-style-type: none"> a. the Company has the necessary powers under the Memorandum and Articles of Association of the Company to borrow moneys pursuant to the issuance of the Debentures; b. the borrowing of moneys pursuant to the issuance of the Debentures will not cause any limit binding on the Company to be exceeded; c. absence of any Event of Default, any Potential Event of Default, any force majeure event and any Material Adverse Effect; d. all representations and warranties contained in this Deed are true and correct in all material respects on and as of the Deemed Date of Allotment, before and after giving effect to the Issue and to the application of the proceeds therefrom; and e. the Debenture Trustee shall have received from the Company its audited account statements for the Previous Year. <p>(vi) Due execution of the Depository Agreements by, inter-alia, the Depository and the Company;</p>

	<ul style="list-style-type: none"> (vii) Due execution of the Tripartite Agreement by, inter-alia, the Registrar and Transfer Agent, Depository and the Company; (viii) The Company shall have received consent from the Debenture Trustee to act as the debenture trustee for the issue of Debentures; (ix) The Company shall have submitted to the Debenture Trustee, all required documents for the purpose of satisfying its respective KYC requirements; (x) Submit to the Debenture Trustee, the audited financial statements along with independent auditor’s report of the Company. (xi) Issuer shall have have obtained in-principle approval from the Stock Exchange for listing of the Debentures. (xii) Issuer shall have obtained due-diligence certificate from the Debenture Trustee. (xiii) The Company shall have received the of ISIN for the issuance of the Debentures; (xiv) The Company shall have circulated the Disclosure Documents for the issue of the Debentures. (xv) Copy of the e-Form MGT-14 filed with the ROC with respect to the board resolution or shareholders’ resolution (as applicable and if required under the Act) passed for the issue of Debentures. (xvi) Payment of all fees and stamp duty under the Transaction Documents executed is done to the satisfaction of the Debenture Trustee.
<p>Conditions Subsequent to Disbursement</p>	<p>Company shall fulfil each of the following conditions within the stipulated timelines:</p> <ul style="list-style-type: none"> (i) Certified true copy of the board resolution for the allotment of the Debentures, within 1 (one) Business Days of the Deemed Date of Allotment for Debentures. (ii) the record of private placement offers maintained by the Company, including the offer of the Debentures, in Form PAS – 5, on the Deemed Date of Allotment; (iii) the details of the depository accounts of the Debenture Holders with the Depositories confirming that such account has been credited with the relevant Debentures as soon as possible but in event within 2 (two) Business Days from the closure of the Issue; (iv) the return of allotment in Form PAS – 3, along with a complete list of allottees and containing the prescribed particulars, filed with the relevant Registrar of

	<p>Companies within 15 (fifteen) days of the Deemed Date of Allotment of the Debentures;</p> <p>(v) evidence that the Security shall have been perfected in a form and manner acceptable to the Debenture Trustee by filling Form CHG-9 in respect of creation of hypothecation over the Hypothecated Assets has been filed with the relevant Registrar of Companies within 30 (thirty) days of execution of Hypothecation Agreement.</p> <p>(vi) As applicable to the Issuer in accordance with the Applicable Law(s), relevant filings in the prescribed form to be made with an information utility registered with the Insolvency and Bankruptcy Board of India in accordance with Section 215 of the Insolvency Code and other regulations including the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.</p> <p>(vii) Providing all the necessary assistance to the Debenture Trustee for filing of and registering with the Central Registry under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for the exercise of the rights, powers and authority hereby conferred on the Debenture Trustee for effecting and perfecting the Security created or purported to be created under each Hypothecation Agreement and for enforcement of such Security within the timeline stipulated under Applicable Law.</p> <p>(viii) Ensure that Debenture Trustee files Form I with CERSAI in respect thereof within 30 (thirty) calendar days from date of execution of the Hypothecation Agreement or within such other extended time as permissible under the applicable law.</p> <p>(ix) Obtaining the final listing approval from the Stock Exchange in respect of the Debentures (including but not limited to payment of all fees) and list the Debentures on the wholesale debt market segment of the Stock Exchange within 3 (three) business days from the issue closing date of the Debentures.</p> <p>(x) Any other document as required elsewhere under the Transaction Documents or by the Debenture Trustee.</p>
<p>Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)</p>	<p>Cross refer to SECTION 10 (<i>Key Terms of the Issue</i>) of this Disclosure Document.</p>
<p>Creation of recovery expense fund</p>	<p>Details and purpose of the recovery expense fund</p> <p>The Issuer shall create and maintain the Recovery Expense Fund up to the amounts prescribed under the Master Circular for Debenture Trustees, in accordance with and within the timelines prescribed in the Master Circular for Debenture Trustees.</p>

	<p>The Company shall create a Recovery Expense Fund which shall be equal to 0.01% (Zero decimal point Zero One percent) of the Issue Size subject to maximum of Rs. 25 lakhs (Indian Rupees Twenty-Five lakhs) per issuer in the form of cash or cash equivalent(s) (including bank guarantees) maintained with the designated stock exchange.</p> <p>The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the security in accordance with the Transaction Documents.</p> <p>The amounts in the Recovery Expense Fund shall be utilised in the manner as may be prescribed by the Debenture Holders by a Special Resolution duly passed at the meeting of the Debenture Holders held in accordance with the provisions set out in the Transaction Documents.</p> <p>On the occurrence of an Event of Default, if the security is proposed to be enforced, the Debenture Trustee shall follow the procedure set out in the Master Circular for Debenture Trustees for utilisation of the Recovery Expense Fund.</p>
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Cross refer to Section 10 (<i>Key Terms of the Issue</i>) of this Disclosure Document
Provisions related to Cross Default Clause	Cross refer to Section 10 (<i>Key Terms of the Issue</i>) of this Disclosure Document
Role and Responsibilities of Debenture Trustee	Cross refer to Section 10 (<i>Key Terms of the Issue</i>) of this Disclosure Document
Risk factors pertaining to the issue	Refer to Section 4 (<i>Risk Factors</i>) of the Key Information Document
Governing Law and Jurisdiction	The Transaction Documents shall be governed by and will be construed in accordance with the Indian laws and any disputes arising there from shall be subject to the jurisdiction of appropriate courts and tribunals at New Delhi and as more particularly provided for in the respective Transaction Documents.
Delay in Listing	In accordance with the SEBI NCS Listing Regulations read together with the Listed NCDs Master Circular, the Company confirms that in the event there is any delay in listing of the Debentures beyond 3 (three) trading days from the date of closure of the issue for the Debentures, the Company (i) will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate for the period of delay from the Deemed Date of Allotment until the listing of the Debentures is completed.
Delay in Security Creation	In the event of any delay in the execution of any Transaction Document (including the Debenture Trust Deed or the Deed of Hypothecation) or the creation and perfection of security in terms thereof, the Issuer shall, at the option of the Debenture Holders, either: <ol style="list-style-type: none"> 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

	<p>ii. pay to the Debenture Holders additional interest at the rate of 2.0% (Two Percent) per annum on the Outstanding Principal Amounts in addition to the Interest Rate until the relevant Transaction Document is duly executed or the security is duly created and perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier).</p>
Default in Payment	<p>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). Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the interest payable on the Debentures on the relevant Due Date.</p>
Repurchase	<p>i. The Issuer, subject to the applicable Law, may, based on mutual discussions with any Debenture Holder, repurchase a part or all of the Debentures held by such Debenture Holder from the secondary market or otherwise, at any time prior to the Final Settlement Date.</p> <p>ii. 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.</p> <p>iii. 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.</p>

Notes:

- a. If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and the events which lead to such change should be disclosed.
- b. The list of documents which have been executed in connection with the issue and subscription of debt securities shall be annexed.
- c. The issuer shall provide granular disclosures in their issue document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".

The funds raised by the Issue shall be utilized by the Issuer for the following purposes ("**Purpose**"):

- a) for general corporate purposes of the Issuer; and
 - b) for utilisation in the ordinary course of business of the Issuer including for repayment or refinancing of existing Financial Indebtedness of the Issuer.
- d. While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of offer document/ General Information Document/ key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained