

## ISSUE STRUCTURE

The following are the key terms of the NCDs. This section should be read in conjunction with, and is qualified in its entirety by more detailed information in “*Terms of the Issue*” on page 180.

The NCDs being offered as part of the Issue are subject to the provisions of the SEBI NCS Regulations, the Listing Agreement, SEBI LODR Regulations, and the Companies Act, 2013, the RBI Act, the terms of this Prospectus, the Prospectus, the Application Form, the terms and conditions of the Debenture Trustee Agreement and the Debenture Trust Deed, and other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI, RBI, the GoI, and other statutory/regulatory authorities relating to the offer, issue and listing of NCDs and any other documents that may be executed in connection with the NCDs.

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

Security Name	Secured Redeemable Non-Convertible Debentures (NCD)
Issuer Company	UGRO Capital Limited
Lead Manager	Tipsons Consultancy Services Private Limited
Debenture Trustee	Mitcon Credentia Trusteeship Services Limited
Registrar to the Issue	Link Intime India Private Limited
Type of instrument/ Name of the security/ Seniority	Rated, senior, secured, listed, transferable, redeemable, non-convertible debentures
Nature of the instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior
Mode of Issue	Public Issue
Mode of Allotment	In dematerialised form
Mode of Trading	NCDs will be traded in dematerialised form
Eligible investors	<p>Eligible Investors The following categories of persons are eligible to apply:</p> <p><b>Category I Institutional Investors</b></p> <ul style="list-style-type: none"> <li>• Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institution which are authorised to invest in the NCDs;</li> <li>• Provident funds, pension funds with a minimum corpus of ₹250 million, superannuation funds and gratuity funds, which are authorised to invest in the NCDs;</li> <li>• Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;</li> <li>• Mutual Funds registered with SEBI;</li> <li>• Resident Venture Capital Fund registered with SEBI</li> <li>• Insurance Companies registered with IRDA;</li> <li>• Resident Venture Capital Funds registered with SEBI;</li> <li>• Insurance Companies registered with IRDA;</li> <li>• State industrial development corporations;</li> <li>• Insurance funds set up and managed by the army, navy, or air force of the Union of India;</li> <li>• Insurance funds set up and managed by the Department of Posts, the Union of India;</li> <li>• Systemically Important Non-Banking Financial Company, a nonbanking financial company registered with the Reserve Bank of India and having a net-worth of more than ₹5,000 million as per the last audited financial statements;</li> <li>• National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India.</li> </ul> <p><b>Category II Non-Institutional Investors</b></p>

	<ul style="list-style-type: none"> <li>• Companies within the meaning of Section 2(20) of the Companies Act, 2013</li> <li>• Statutory Bodies/ Corporations and Societies registered under the applicable laws in India;</li> <li>• Co-operative banks and regional rural banks;</li> <li>• Public/private charitable/ religious trusts which as authorised to invest in the NCDs;</li> <li>• Scientific and/or industrial research organisations which as authorised to invest in the NCDs;</li> <li>• Partnership firms in the name of the partners;</li> <li>• Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);</li> <li>• Association of Persons;</li> <li>• Any other incorporated or un-incorporated body of Persons.</li> </ul> <p><b>Category III High Networth Individual, (“HNIs”), Investors</b></p> <ul style="list-style-type: none"> <li>• Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹1 million across all series of NCDs in Issue.</li> </ul> <p><b>Category IV Retail Individual Investors</b></p> <ul style="list-style-type: none"> <li>• Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹1 million across all series of NCDs in Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹500,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism.</li> </ul> <p>Please note that it is clarified that Persons Resident outside India shall not be entitled to participate in the Issue and any applications from such persons are liable to be rejected.</p>
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	<p>NSE &amp; BSE;</p> <p>NCDs will be listed within 6 (six) working days from the Issue Closure Date as per the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021, as amended.</p>
Rating of the Instrument	“IND A+/Stable” by India Ratings and Research Private Limited
Issue Size	₹ 10,000 lakh with an option to retain over-subscription up to ₹ 10,000 lakh, aggregating to a total of ₹ 20,000 lakh.
Minimum subscription	<p>In terms of the SEBI NCS Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue Size. If Company does not receive the minimum subscription of 75% of the Base Issue Size, prior to the Issue Closing Date, the entire subscription amount shall be unblocked in the Applicants ASBA Account within 8 (Eight) Working Days from the Issue Closing Date or such time period as may be specified by SEBI.</p> <p>The refunded subscription amount shall be credited only to the account from which the relevant subscription amount was remitted. In the event, there is a delay by the Company in unblocking the aforesaid ASBA Account within the prescribed time limit, Company will pay interest at the rate of 15% (Fifteen percent) per annum for the period of delay.</p>
Option to retain Oversubscription Amount	In accordance with Regulation 42 of the SEBI NCS Regulations and the corporate authorisations of the Company, the Company has the option to retain over-subscription up to ₹ 10,000 lakh, such that the aggregate issue of the NCDs does not exceed ₹ 20,000 lakh.
Objects of the Issue / Purpose for which there is requirement of funds	Please refer the Section named "Objects of the Issue" on page 74.

Details of utilisation of the proceeds	Please refer the Section named "Objects of the Issue" on page 74.		
Coupon / Interest Rate	The coupon / interest rate applicable on the NCDs is as follows:		
	<b>Series I</b>	<b>Series II</b>	<b>Series III</b>
	10.15% (Ten decimal One Five percent) per annum payable monthly (10.64% (Ten Decimal Six Four percent) XIRR)	10.25% (Ten decimal Two Five percent) per annum payable monthly (10.75% (Ten decimal Seven Five percent) XIRR)	10.40% (Ten decimal Four Zero percent) per annum payable monthly (10.91% (Ten decimal Nine One percent) XIRR)
Step Up/Step Down Coupon Rate	N.A.		
Coupon/Interest Payment Frequency	<b>Series I</b>	<b>Series II</b>	<b>Series III</b>
	Monthly	Monthly	Monthly
Coupon / Interest payment dates	The indicative interest payment dates shall be set out under Annexure I of the Prospectus.		
(Cumulative / non-cumulative, in case of dividend)	NA		
Coupon Type (Fixed, floating or other structure)	Fixed		
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	NA		
Day Count Basis (Actual/Actual)	Interest and all other charges shall accrue based on an actual/actual basis.		
Interest on application money	<p>(a) Interest at 12% per annum, 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 the date of receipt of such Application Money up to 1 (one) day prior to the Deemed Date of Allotment for all valid applications, within 2 (two) 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>(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.</p> <p>(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 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>(a) The Company hereby agrees to pay default interest at 2% (two percent) per annum over the applicable Interest Rate on the Outstanding Principal Amounts in case of the occurrence of any Payment Default, from the date of the occurrence of such Payment Default until the Payment Default is cured or the Secured Obligations are repaid (whichever is earlier).</p> <p>(b) Notwithstanding any other provision of the Debenture Trust Deed and the other Transaction Documents, it is hereby clarified that where an Event of Default (other than a Payment Default) occurs, the Company shall pay interest on the Debentures at 2% (two percent) per annum on the Outstanding Principal Amounts, from the date of the occurrence of such Event of Default until such Event of Default is cured or the Secured Obligations are repaid.</p>		
Tenor	<b>Series I</b>	<b>Series II</b>	<b>Series III</b>

	18 (Eighteen) months from deemed date of allotment	24 (Twenty Four) months from deemed date of allotment	30 (Thirty) months from deemed date of allotment
Redemption Date	<b>Series I</b>	<b>Series II</b>	<b>Series III</b>
	The date occurring on expiry of 18 (Eighteen) months from the deemed date of allotment	The date occurring on expiry of 24 (Twenty Four) months from deemed date of allotment	The date occurring on expiry of 30 (Thirty) months from deemed date of allotment
Redemption Amount	₹ 1,000 (Indian Rupees One Thousand only) per Debenture		
Redemption premium/discount	NIL		
Issue Price (in ₹/NCD)	₹ 1,000 (Indian Rupees One Thousand only) per NCD		
Discount at which security is issued and the effective yield as a result of such discount.	NIL		
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 (in ₹ / NCD)	₹ 1,000 (Indian Rupees One Thousand only) per NCD		
Minimum Application size and in multiples of NCD thereafter	10 (ten) NCDs (aggregating to ₹ 10,000 (Indian Rupees Ten Thousand)) and 1 (one) NCD thereafter		
Issue Timing			
Issue opening date	Please refer the Section named "Issue Schedule" of the Prospectus.		
Issue closing date**	Please refer the Section named "Issue Schedule" of the Prospectus.		
Date of earliest closing of the issue, if any.	Please refer the Section named "Issue Schedule" of the Prospectus.		
Pay-in date	Please refer the Section named "Issue Schedule" of the Prospectus.		
Deemed date of Allotment	Please refer the Section named "Issue Schedule" of the Prospectus.		
Settlement mode of the Instrument	All interest, principal repayments, penal interest and other amounts, if any, payable by the Issuer to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders' inform the Issuer in writing and which details are available with the Registrar.		
Depositories	National Securities Depository Limited & Central Depository Services Limited		
Disclosure of Interest/Dividend redemption dates	As specified in Prospectus		
Record date	The record date for payment of interest in connection with the NCDs or redemption of the NCDs, which 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 /Investment and Borrowing Committee 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		

	<p>date of redemption or as prescribed by the Stock Exchanges, as the case may be.</p> <p>In case the Record Date falls on a day when the Stock Exchanges are having a trading holiday, the immediate subsequent trading day will be deemed or a date notified by the Company to the Stock Exchanges, will be deemed as the Record Date.</p>
<p>All covenants of the issue (including side letters, accelerated payment clause, etc.)</p>	<p><b><u>Financial Covenants</u></b></p> <ul style="list-style-type: none"> <li>• Capital Adequacy Ratio should not fall below 15% or such limits prescribed by RBI throughout tenure of NCDs</li> <li>• Leverage should not exceed 6 times</li> <li>• Gross NPA should not exceed 5% on AUM.</li> <li>• Net NPA should not exceed 3% on AUM</li> <li>• ALM to be managed as per RBI regulations</li> </ul> <p><b><u>Rating Covenants</u></b></p> <ul style="list-style-type: none"> <li>• The Company shall ensure that the credit rating of the NCDs should not fall below 4 (four) notches from A+(Stable) i.e. current credit rating provided by the Credit Rating Agency</li> </ul> <p><b><u>Other Covenants:</u></b></p> <p>(a) submit to the Debenture Trustee its duly audited annual accounts, within sixty days from the close of its financial year, and un-audited or audited quarterly and year to date standalone financial results on a quarterly basis in the format as specified by SEBI within forty- five days from the end of the quarter, other than last quarter, on the same day as they are submitted to the Stock Exchanges;</p> <p>(b) obtain a review of the credit rating on an annual basis, by a credit rating agency registered with SEBI, or in such manner as provided under Applicable Law;</p> <p>(c) furnish an annual report to the Debenture Trustee containing the following particulars:</p> <ol style="list-style-type: none"> <li>(i) Updated list of the names and addresses of the Debenture Holder(s);</li> <li>(ii) Details of the Payments to be made, but unpaid and reasons thereof;</li> <li>(iii) The number and nature of grievances received from the Debenture Holder(s) and resolved by the Company and those grievances not yet solved to the satisfaction of the Debenture Holder(s) and reasons for the same;</li> <li>(iv) A statement that those assets of the Company which are available by way of security in terms of the Transaction Documents, as amended from time to time, is sufficient to discharge the claims of the Debenture Holders as and when they become due; and</li> <li>(v) Such other information as may be required by the Debenture Trustee under or pursuant to Applicable Law.</li> </ol> <p>(d) immediately, take all necessary steps to resolve grievances received from the Debenture Holders. At the request of the Majority Debenture Holders, the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary, at the request of the Majority Debenture Holders, call a meeting of the Debenture Holders;</p> <p>(e) exercise due diligence and periodical monitoring as mentioned in the applicable provisions of the DT Master Circular and ensure compliance by the Company, with the provisions of the Act, SEBI LODR and SEBI (Debenture Trustees) Regulations, 1993;</p> <p>(f) promptly furnish to the Debenture Trustee the details of all the grievances received, including details pertaining to the following:</p> <ol style="list-style-type: none"> <li>(i) Names of the complainants / Debenture Holder;</li> <li>(ii) Nature of grievances / complaints;</li> <li>(iii) Time taken for redressal of complaint / grievances; and</li> <li>(iv) The steps taken by the Issuer to redress the same;</li> </ol>

- (g) furnish the following information to the Debenture Trustee: (i) on a half-yearly basis, a certificate from the Managing Director/Chief Financial Officer/Company Secretary of the Company, certifying the amount of security; and (ii) on a yearly basis, a certificate from the statutory auditor of the Company giving the amount of security;
- (h) if so required under Applicable Law and/or any direction or request by any authority, carry out subsequent valuation of the Hypothecated Assets, at the request of the Debenture Trustee, at the Company's cost;
- (i) promptly inform the Debenture Trustee of any change in its name, any change in the major composition of its Board of Directors or change in the nature and conduct of its main objects prior to such change being effected, or any amalgamation, merger or reconstruction scheme proposed by the company;
- (j) furnish the following:
  - (i) on a quarterly basis:
    - A. Such other information details / reports required by the Debenture Trustee, as per SEBI rules and regulations.
    - B. Relevant documents/ information, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence and monitoring of Security created, the Company shall submit the following reports/ certification within the timelines mentioned below:

<b>Reports/ Certificates</b>	<b>Timelines for submission requirements by Company to Debenture Trustee</b>	<b>Timeline for submission of reports/ certifications by Debenture Trustee to Stock Exchange</b>
Asset cover certificate	Quarterly basis within 45 (forty-five) days from end of each quarter or within such timelines as prescribed under Applicable Law	Quarterly basis within 60 (sixty) days from end of each quarter or within such timelines as prescribed under Applicable Law

In addition to the above Clause, the Company shall on or before the 15th of every month, provide a Management certified Stock Statement.

- (i) On Half-Yearly Basis:
  - A. In case where listed debt securities are secured by way of receivables/ book debts, it shall obtain a certificate from the statutory auditor on a half yearly basis giving the value of receivables/book debts including compliance with the covenants of the Offer Document
  - B. A certificate regarding maintenance of 100% asset cover or asset cover as per the terms of relevant Transaction Documents and/or this Deed, including compliance with all the covenants, by the statutory auditor, along with the financial results, in the manner and format as specified by SEBI.
- (ii) on a yearly basis:
  - A. Certificate from the Issuer's statutory auditor, certifying the use of the proceeds raised through the issue of the Debentures towards the purposes mentioned in the Transaction Documents;
  - B. Certificate from the Issuer's statutory auditor, certifying the value of the Receivables and Security Cover;
- (iii) promptly
  - A. intimations regarding:

	<ul style="list-style-type: none"> <li>(i) failure to create charge on the assets;</li> <li>(ii) at the same time as it has intimated to the stock exchange, all material events and/or information as disclosed under regulation 51 of the SEBI LODR Regulations in so far as it relates to the interest, principal, issue and terms of Debentures, rating, creation of charge on the assets, notices, resolutions and meetings of Debenture Holders.</li> </ul> <ul style="list-style-type: none"> <li>(k) maintain, at all times, a minimum of one-time asset cover throughout the life of the Debentures in respect of the outstanding Debentures and interest accrued thereon;</li> <li>(l) not declare any dividend to the shareholders in any year until the Company has paid or made satisfactory provision for the payment of the installments of principal and interest due on the Debentures.</li> <li>(m) not be entitled to any immunity or privilege (sovereign or otherwise) from any set-off, judgment, execution, attachment or other legal process;</li> <li>(n) comply with all the provisions and disclosure requirements as mentioned in the SEBI (Debenture Trustees) Regulations, 1993, the SEBI NCS Regulations, the Act, the Issuance of Non-convertible Debentures (Reserve Bank) Directions, 2010 (If applicable), as amended from time to time and/or any other notification circular, press release issued by the SEBI / RBI, from time to time and comply with all applicable directions/guidelines in relation to the issue of Debentures;</li> <li>(o) send to the Stock Exchanges for dissemination, while submitting quarterly / annual financial results, under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, inter-alia the following information (to the extent applicable to the Company) along with the financial results: <ul style="list-style-type: none"> <li>(i) debt-equity ratio;</li> <li>(ii) net worth;</li> <li>(iii) net profit after tax;</li> <li>(iv) earnings per share;</li> <li>(v) current ratio;</li> <li>(vi) long term debt to working capital;</li> <li>(vii) bad debts to account receivable ratio;</li> <li>(viii) current liability ratio;</li> <li>(ix) total debts to total assets;</li> <li>(x) debtors' turnover; inventory turnover;</li> <li>(xi) operation margin percentage</li> <li>(xii) net profit margin percentage; and</li> <li>(xiii) sector specific equivalent ratios, as applicable.</li> </ul> </li> <li>(p) Any further information which may be required to be submitted to the Stock Exchange pursuant to LODR Regulations and applicable laws, as amended from time to time.</li> </ul> <p>Any other covenants as may be mentioned in the Debenture Trust Deed</p>
<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</p>	<p><b>I. SECURITY</b></p> <ul style="list-style-type: none"> <li>(a) The Debentures shall be secured by way of: <ul style="list-style-type: none"> <li>(i) a first ranking exclusive and continuing charge to be created pursuant to an unattested deed of hypothecation, dated on or about the Effective Date, executed or to be executed and delivered by the Issuer in a form acceptable to the Debenture Trustee ("<b>Deed of Hypothecation</b>") over the receivables arising out of identified book debts/loan receivables of the Issuer and all rights under the relevant loan documents in respect of the aforementioned identified book debts/loan receivables, and as set out in the Deed of Hypothecation</li> </ul> </li> </ul>

holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document.

("Hypothecated Assets") to the extent of security cover of 110%; and

- (ii) such other security interest/contractual comfort 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

- (i) "**Security Cover**" means from the Effective Date until the Final Settlement Date, on any date of determination, the ratio of the principal amounts outstanding in respect of the Hypothecated, and (ii) the Outstanding Amounts, multiplied by 100, and followed by the "%" symbol, being 110% (one hundred and ten percent).

- (ii) The value of the Hypothecated Assets for the purposes of this paragraph (b) (for both initial and subsequent valuations) shall be the amounts reflected as the value thereof in the books of accounts of the Issuer.

- (c) The Issuer shall create the charge by way of hypothecation over the Hypothecated Assets on or prior to the Deemed Date of Allotment, and perfect such security by filing Form CHG-9 with the ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI, in respect thereof, each within 30 (thirty) calendar days from the date of execution of the Deed of Hypothecation.

**II. OTHER COVENANTS**

The Issuer hereby further agrees, declares and covenants as follows:

- (a) 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 and be dealt with only under the directions of the Debenture Trustee;
- (b) to create the security over the Hypothecated Assets as contemplated in the Transaction Documents within the timelines prescribed by the Debenture Holders by executing the duly stamped Deed of Hypothecation;
- (c) the Issuer shall maintain the prescribed Security Cover; and
- (d) add fresh receivables to the Hypothecated Assets so as to ensure that the Security Cover is maintained or to replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents.

**III. SPECIFIC DISCLOSURES**

- (a) **Type of security:** Receivables/book debts, rights in underlying contracts, accounts (i.e., movable assets).
- (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:** Please refer paragraph I(b) above.



	<p>(e) <b>Revaluation:</b> N. A.</p> <p>(f) <b>Replacement of security:</b>  The Issuer shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables to the Hypothecated Assets so as to ensure that the Security Cover is maintained or to replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents.  To be set out in further detail in the Deed of Hypothecation.  <b>Interest over and above the coupon rate:</b> In the event of any delay in the execution of any Transaction Documents (including the Debenture Trust Deed), the Issuer will pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum charged on the Outstanding Principal Amounts till the relevant Transaction Documents are duly executed to the satisfaction of the Debenture Trustee.</p>
Transaction Documents	<p>means:</p> <ul style="list-style-type: none"> <li>(a) the Debenture Trust Deed;</li> <li>(b) the Debenture Trustee Agreement;</li> <li>(c) the Deed of Hypothecation;</li> <li>(d) the Debt Disclosure Documents;</li> <li>(e) the letters issued by the, and each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar;</li> <li>(f) tripartite agreement between the Company, the Registrar and the relevant Depository; and</li> <li>(g) any other document that may be designated as a Transaction Document by the Debenture Trustee,</li> </ul> <p>and "Transaction Document" means any of the above documents.</p>
Conditions precedent to disbursement	<p>The Issuer shall fulfil the following conditions precedent prior to the Deemed Date of Allotment:</p> <ul style="list-style-type: none"> <li>(a) a copy of resolution of the Issuer's board of directors/committee of the Issuer authorised by the Issuer's board of directors authorising, inter alia, the execution, delivery and performance of the Transaction Documents;</li> <li>(b) copies of the resolution of the shareholders of the Issuer under Sections 180(1)(c) and 180(1)(a) of the Act, certified as correct, complete and in full force and effect by an appropriate officer of the Issuer;</li> <li>(c) a copy of the Issuer's Constitutional Documents certified as correct, complete and in full force and effect by the appropriate officer;</li> <li>(d) execution, delivery and stamping of the Transaction Documents in a form and manner satisfactory to the Debenture Trustee;</li> <li>(e) a copy of the rating letter and/or the rating rationale issued by the Rating Agency in relation to the Debentures;</li> <li>(f) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the Issue;</li> <li>(g) a copy of the in-principle approval provided by the Stock Exchange(s) in respect of the listing of the Debentures;</li> </ul>

	<p>(h) a copy of the tripartite agreement(s) executed between the Issuer, the Registrar and the relevant Depository;</p> <p>(i) the audited financial statements of the Issuer for the Financial Year ended March 31, 2024 and to the extent required by the Debenture Holders and available with the Issuer, the most recently prepared unaudited financial statements of the Issuer; and</p> <p>such other information, documents, certificates, opinions and instruments as the Debenture Trustee may reasonably request.</p>
<p>Conditions subsequent to disbursement</p>	<p>The Issuer shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee:</p> <p>(a) the Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Operational Circular</p> <p>(b) the Issuer shall in respect of the Deed of Hypothecation, file a copy of Form CHG-9 with ROC and shall ensure and procure that the Debenture Trustee files the prescribed Form I with CERSAI, each within 30 (thirty) days from the date of execution of the Deed of Hypothecation;</p> <p>(c) 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 Operational Circular;</p> <p>(d) the Issuer shall, within the timelines agreed with the Debenture Trustee, provide a legal opinion in a form and manner satisfactory to the Debenture Holders; and</p> <p>(e) comply with such other condition and provide such other information and documents as the Debenture Holders may reasonably request or as may be required under Applicable Law.</p>
<p>Events of default (including manner of voting/conditions of joining Inter Creditor Agreement)</p>	<p>Each of the events or circumstances set out below is an Event of Default. The Events of Default and the consequences thereof shall be more particularly set out in the Debenture Trust Deed and the other Transaction Documents.</p> <p>(a) <b>Payment Default</b> The Company does not make payment of any of the amounts due and payable by it in accordance with the Transaction Documents.</p> <p>(b) <b>Security Cover</b> The Security Cover is not maintained in accordance with the terms of the Transaction Documents.</p> <p>(c) <b>Cross Default</b></p> <p>(i) The Company:</p> <p>(A) defaults in any payment of any Financial Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created; or</p> <p>(B) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, 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, and such Financial Indebtedness of the Company is declared to be due and payable, or required to be prepaid by</p>

	<p>the holder or holders of such Financial Indebtedness.</p> <p>(ii) Any Financial Indebtedness of the Company is declared to be due and payable, or required 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.</p> <p>(d) <b>Inability to Pay Debts</b> The Company is unable or admits in writing its inability to pay its debts as they fall due, or suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness.</p> <p>(e) <b>Misrepresentation</b> Any representation or warranty made by the Company in any Transaction Document or in any certificate, financial statement or other document delivered to the Debenture Trustee/Debenture Holders by the Company shall prove to have been incorrect, false or misleading in any material respect when made or deemed made.</p> <p>(f) <b>Unlawfulness</b> It is or becomes unlawful or illegal for the Company to perform any of its obligations under the Transaction Documents and/or any obligation or obligations of the Company under any Transaction Document are not or cease to be valid, binding or enforceable.</p> <p>(g) <b>Repudiation</b> The Company repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents.</p> <p>(h) <b>Transaction Documents</b> This Deed or any other Transaction Document (in whole or in part) (i) is terminated or ceases to be effective or ceases to be in full force at any time prior to the Final Settlement Date; or (ii) no longer constitutes valid, binding and enforceable obligations of the Company.</p> <p>(i) <b>Delisting</b> The Debentures are, delisted or cease to be listed on any of the Stock Exchanges for any reason whatsoever (whether or not attributable to any action of the Company) at any time prior to the Final Settlement Date.</p> <p>(j) <b>Corporate governance; Data integrity</b> Failure by the Company to meet standards with respect to management, governance, and data integrity, as may be required by the Debenture Trustee and/or the Debenture Holders.</p> <p>(k) <b>Legal Proceedings</b> If one or more legal or governmental proceedings are initiated against the Company or any claims are made against the Company, which in the opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), may impair the Company's ability to perform its obligations undertaken in terms of the Transaction Documents or which has a Material Adverse Effect.</p> <p>(l) <b>Expropriation/Distress</b> Any expropriation, attachment, garnishee, sequestration, distress or execution affects any assets of the Company (including the Hypothecated Assets) and which has a Material Adverse Effect on the ability of the Company to comply with its payment obligations under the Transaction Documents.</p> <p>(m) <b>Revocation of Licenses and Authorisations</b> Any authorisations, licenses (including operating licenses), consents and approvals required by the Company under Applicable Law to enable it to perform its obligations under the Transaction Documents, to ensure the legality, validity, enforceability or admissibility of the Transaction Documents, and to enable it to carry on its business are revoked or suspended or cancelled in any manner.</p>
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	<p>(n) <b>Insolvency</b></p> <p>(i) Any resolution is passed resolving or to consider resolving that the Company be wound up voluntarily, or any order for winding up of the Company is made by any competent court or tribunal, other than for the purposes of any amalgamation or reconstruction of the Company entered into with the prior approval of the Debenture Trustee in accordance with the provisions of this Deed.</p> <p>(ii) The Company commits any act or undertakes any action which may result in the insolvency/liquidation of the Company.</p> <p>(iii) The Company being determined as insolvent under the Insolvency and Bankruptcy Code, 2016 (read with the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations framed thereunder from time to time).</p> <p>(o) <b>Liquidation or Dissolution of the Company / Appointment of Receiver or Liquidator</b></p> <p>Any corporate action, legal proceedings or other procedure or step is taken in relation to:</p> <p>(i) the suspension of payments, a moratorium of any Financial Indebtedness, winding-up, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company;</p> <p>(ii) a composition, compromise, assignment or arrangement with any creditor of the Company or its creditors generally;</p> <p>(iii) the appointment of a liquidator, receiver, provisional liquidator, administrative receiver, administrator, compulsory manager, resolution professional, trustee, supervisor or other similar officer in respect of the Company or any of its assets or any part of the undertaking of the Company;</p> <p>(iv) a petition for reorganization, arrangement, adjustment, winding up or composition of debts of the Company is filed by the Company (voluntary or otherwise) or any other person, or such a petition has been admitted, and such proceedings are not dismissed within 15 (fifteen) days of filing;</p> <p>(v) the Company, in respect of any reference or enquiry or proceedings commenced, before the National Company Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework);</p> <p>(vi) the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 read together with the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time, or under any other Applicable Law, in respect of the Company;</p> <p>(vii) enforcement of any security over any Assets of the Company or any analogous procedure or step is taken in any jurisdiction; or</p> <p>(viii) any other event occurs or proceeding instituted under any applicable Law that would have an effect analogous to any of the events listed in sub-Clauses (i) to (vii) above.</p> <p>(p) <b>Business</b></p> <p>(i) The Company without obtaining the prior consent of the Majority Debenture Holders ceases or threatens to cease to carry on its business or gives notice of its intention to do so.</p> <p>(ii) The passing of any order of a competent court or tribunal ordering, restraining or otherwise preventing the Company from conducting all or any material part of its business.</p> <p>(iii) The Company's organizational status or any licenses or franchise</p>
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	<p>is revoked or suspended by any Governmental Authority, and the Company has exhausted all remedies and appeals relating thereof.</p> <p>(q) <b>Creditors' Process</b> All or a material part of the undertaking, assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of all or substantial part of the business or operations of the Company (including operations, properties and other assets), or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their members, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Governmental Authority.</p> <p>(r) <b>Judgment Defaults</b> One or more judgments or decrees entered against the Company involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 10% (ten percent) of the Total Assets of the Company provided such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal for any period of 30 (thirty) calendar days.</p> <p>(s) <b>Authorisations</b> The withdrawal, failure of renewal, or failure by the Company to obtain any Authorisation or any other statutory or regulatory approval in any relevant jurisdiction for the issuance of the Debentures or the providing of the Transaction Security.</p> <p>(t) <b>Security in Jeopardy</b> In the opinion of the Debenture Trustee any of the Hypothecated Asset(s) are in jeopardy.</p> <p>(u) <b>Security</b></p> <ul style="list-style-type: none"> <li>(i) The Transaction Security is not created and/or perfected in accordance with the Transaction Documents.</li> <li>(ii) Any of the Transaction Documents fails to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests fail to have the priority contemplated under the Transaction Documents, or the security interests become unlawful, invalid or unenforceable.</li> <li>(iii) The Company creates or attempts to create any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect, over the Hypothecated Assets, without the prior consent of the Debenture Trustee.</li> <li>(iv) The Company fails to create and perfect the security over the Hypothecated Assets within the timelines prescribed by under the Transaction Documents.</li> </ul> <p>(v) <b>Breach of Other Covenants</b> Any breach of any covenant or undertaking of the Company in the Transaction Documents (other than sub-Clauses (a) to (v) above) if such breach is, to the extent capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), not remedied within 30 (thirty) days of occurrence, or such other time period as may be prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders) in its sole discretion.</p>
Creation of recovery expense fund	Our Company has created a recovery expense fund in the manner as specified by SEBI in the SEBI master circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, SEBI Master Circular and Regulation 11 of SEBI NCS Regulations with the Designated Stock Exchange and will inform the Debenture Trustee regarding the creation of such fund. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by our

	Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Upon occurrence of any default in the performance or observance of any term, covenant, condition or provision contained in the Debenture Trust Deed, the Debenture Trustee shall take necessary actions as mentioned in the Debenture Trust Deed and the Prospectus.
Provisions related to Cross Default Clause	<p>The following is an Event of Default.</p> <p>The Company:</p> <p>(a) defaults in any payment of any Financial Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created; or</p> <p>(b) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, 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, and such Financial Indebtedness of the Company is declared to be due and payable, or required to be prepaid by the holder or holders of such Financial Indebtedness.</p> <p>(c) Any Financial Indebtedness of the Company is declared to be due and payable, or required 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.</p>
Roles and responsibilities of the Debenture Trustee	<p>The Debenture Trustee shall comply with all its roles and responsibilities as prescribed under Applicable Law and the Transaction Documents, including:</p> <p>(a) the Debenture Trustee may, in relation to the Debenture Trust Deed and the other 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;</p> <p>(b) subject to the approval of the Debenture Holders by way of a Majority 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, wilful 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 re-quest 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;</p> <p>(c) with a view to facilitating any dealing under any provisions of the Debenture Trust Deed or the other 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 any of the provisions of the Debenture Trust Deed;</p> <p>(d) the Debenture Trustee shall not be responsible for the amounts paid by the Applicants for the Debentures;</p>

	<p>(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;</p> <p>(f) the Debenture Trustee and each receiver, attorney, manager, agent or other person appointed by it shall, subject to the provisions of the 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;</p> <p>(g) subject to the approval of the Debenture Holder(s) by way of a Majority Resolution passed at a meeting of Debenture Holder(s) held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, wilful 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;</p> <p>(h) subject to the approval of the Debenture Holder(s) by way of Majority 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, wilful misconduct or breach of trust, the Debenture Trustee, shall not be liable for any default, omission or delay in per-forming 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 Holder(s) 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;</p> <p>(i) notwithstanding anything contained to the contrary in the Debenture Trust Deed, 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; and</p> <p>(j) the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under the SEBI Defaults (Procedure) Circular and the SEBI Recovery Expense Fund Circular.</p> <p>PROVIDED THAT nothing contained in this section 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.</p>
Risk factors pertaining to the issue	Please refer the Section named "Risk Factors" of the Prospectus
Governing law and 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 Mumbai, India, and as more particularly provided for in the respective Transaction Documents.
Business Day Convention	As prescribed in the SEBI NCS Regulations.
Delay in allotment of securities and refund of application money	If the NCDs are not allotted to the Applicants and/or the Application Money is not unblocked within the time period prescribed by the SEBI, the Company shall pay interest at the rate of 15% (fifteen percent) per annum to the Applicants.
Delay in execution of Transaction Documents	In the event of any delay in the execution of any Transaction Documents (including the Debenture Trust Deed), the Company will pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum charged on the Outstanding Principal Amounts till the relevant Transaction Documents are duly executed to the satisfaction of the Debenture Trustee.
Default in Payment	The Company hereby agrees to pay default interest at 2% (two percent) per annum over the applicable Interest Rate on the Outstanding Principal Amounts in case of the occurrence of any Payment Default, from the date of the occurrence of such Payment Default until the Payment Default is cured or the Secured Obligations are repaid (whichever is earlier).
Delay in Listing	In the event of failure to list the NCDs within such days from the date of closure of issue as may be specified by the Board (schedule listing date), all application moneys received or blocked in the public issue shall be refunded or unblocked forthwith within two working days from the scheduled listing date to the applicants through the permissible modes of making refunds and unblocking of funds. For delay in refund/unblocking of funds beyond the timeline as specified above, the Company shall be liable to pay interest at the rate of fifteen percent per annum to the investors from the scheduled listing date till the date of actual payment.
Description of the Hypothecated Assets	Each loan constituting the Identified Assets shall meet each of the eligibility criteria listed below. <ul style="list-style-type: none"> <li>• Loans must be unencumbered (other than under the Transaction Documents) and not sold or assigned by the Company</li> <li>• Loans must have been originated while complying with all the extant 'know your customer' norms specified by the RBI.</li> <li>• Loans have not been terminated or prepaid. At the time of additional hypothecation, only those loans which don't meet the eligibility criteria can be replaced by the entity after transaction settlement</li> <li>• All the loans must be Standard Assets.</li> <li>• Charge on Hypothecated Assets should be registered in CERSAI and MCA by the Company.</li> </ul>

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

*\*\*The 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 indicated above, except that the Issue may close on such earlier date or extended date as may be decided by the Investment and Borrowing Committee subject to compliance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers in which pre-issue advertisement and advertisement for opening or closure of the Issue have been given on or before such earlier or initial date of Issue closure. Applications forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, on Working Days during the Issue Period. On the 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 5:00 p.m. or such extended time as may be permitted by the Stock Exchanges. 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 one Working Day after the Issue Closing Date. For further details refer to "Issue Procedure" on page 220.*

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 cover is maintained, however, the recovery of 110 % 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 or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee.

**Participation by any of the above-mentioned investor classes in this Issue will be subject to applicable statutory and/or regulatory requirements. Applicants are advised to ensure that Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and/or regulatory provisions.**

**Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking allotment of NCDs pursuant to this Issue.**

For further details, see “*Issue Procedure*” on page 220.

### Specified Terms of the NCDs

Series	I	II	III*
Frequency of Interest Payment	Monthly	Monthly	Monthly
Minimum Application	₹ 10,000 (10 NCDs) across all Series		
Face Value/ Issue Price of NCDs (₹/ NCD)	1000	1000	1000
In Multiples of thereafter (₹)	₹ 1000 (1 NCD)		
Tenor	18 Months	24 Months	30 Months
Coupon (% per annum) for NCD Holders in Category I, II, III	10.15%	10.25%	10.40%
Effective Yield (per annum) for NCD Holders in Category I, II, III & IV	10.64%	10.75%	10.91%
Mode of Interest Payment	Through various modes available		
Amount (₹ / NCD) on Maturity for NCD Holders in Category I, II, III & IV	1000	1000	1000
Maturity / Redemption Date (Months from the Deemed Date of Allotment)	Date occurring on expiry of 18 (Eighteen) months from the Deemed Date of Allotment	Date occurring on expiry of 24 (Twenty Four) months from the Deemed Date of Allotment	Date occurring on expiry of 30 (Thirty) months from the Deemed Date of Allotment
Put and Call Option	NA	NA	NA

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

### Terms of Payment

The entire face value per NCDs applied for will be blocked in the relevant ASBA Account maintained with the SCSB or under UPI mechanism (only for Retail Individual Investors), as the case may be, in the bank account of the Applicants that is specified in the ASBA Form at the time of the submission of the Application Form. In the event of Allotment of a lesser number of NCDs than applied for, our Company shall unblock the additional amount blocked upon application in the ASBA Account, in accordance with the terms specified in “*Terms of the Issue – Manner of Payment of Interest/ Refund/Redemption*” on page 191.

Participation by any of the Investor classes as mentioned in this Prospectus in the Issue will be subject to applicable statutory and/or regulatory requirements. Applicants are advised to ensure that applications made by them do not