SECTION VII: ISSUE RELATED INFORMATION

ISSUE STRUCTURE

Our Board of Directors, through its resolution passed in its meeting held on June 26, 2025 have approved the public issue of secured, redeemable, non-convertible debenture having face value ₹ 1,000 each, for an amount aggregating up to ₹ 7,500 lakh **("Base Issue Size")** with an option to retain oversubscription up to ₹ 7,500 lakh **("Green Shoe Option")**, cumulatively aggregating up to ₹ 15,000 lakh **("Issue Size" or "Issue Limit").**

Further, the present borrowing is within the borrowing limits of ₹ 100,000 lakh under Section 180(1)(c) of the Companies Act, 2013, duly approved by the members vide their resolution passed at their Annual General Meeting held on July 18, 2025.

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*" beginning on page 179.

The NCDs being offered as part of the Issue are subject to the provisions of the SEBI NCS Regulations, the Listing Agreement, SEBI Listing Regulations, and the Companies Act, 2013, the RBI Act, the terms of the Draft Prospectus, this 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 Government of India, 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 NCDs / term sheet are as follows:

Principal Terms and Conditions of the Issue

TERMS AND CONDITIONS IN CONNECTION WITH THE NCDs

Issuer	Prachay Capital Limited *(formerly known as Prachay Capital Private Limited)*
Security Name (Name of the non-convertible securities which includes (Coupon/ dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.)	12.5% Listed, Rated, Secured, Redeemable, Non-Convertible Debentures 2028 12.75% Listed, Rated, Secured, Redeemable, Non-Convertible Debentures 2029 13.00% Listed, Rated, Secured, Redeemable, Non-Convertible Debentures 2030 For Coupon and Maturity Year, please refer to '*Issue Structure - Specific Terms of NCDs*' on page 176.
Type of instrument (Secured or Unsecured)	Listed, Rated, Secured, Redeemable, Non-Convertible Debentures
Nature of the Instrument	Listed, Rated, Secured, Redeemable, Non-Convertible Debentures
Mode of the Issue	Public Issue
Mode of Allotment	In dematerialised form
Mode of Trading	NCDs will be traded in dematerialised form
Minimum Subscription	Minimum subscription is 75% of the Base Issue, i.e., ₹ 5,625 lakh
Option to retain oversubscription (Amount)	Option to retain over-subscription up to ₹ 7,500 lakh
Lead Manager	Kreo Capital Private Limited
Debenture Trustee	Catalyst Trusteeship Limited
Issue Size	Public issue of Listed, Rated, Secured, Redeemable, Non-convertible Debentures of our Company of face value of ₹ 1,000 each amounting up to ₹ 7500 lakh, with an option to retain over-subscription up to ₹ 7500 lakh, aggregating up to ₹ 15,000 lakh, on the terms and in the manner set forth herein
Base Issue	₹ 7,500 lakh
Seniority (Senior or Subordinated)	Senior
Stock Exchange proposed for listing of the NCDs	BSE Limited
Listing and timeline for	The NCDs shall be listed within 3 Working Days of the Issue Closing Date.

Listing	
Depositories	NSDL and CDSL
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 of the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in this Prospectus	The principal amount of the NCDs to be issued in terms of this Prospectus together with all interest due on the NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with existing secured creditors/lenders, on all present and future, loan Receivables, Receivables from investment in debentures, Receivables from investments in the units of AIFs, balance with banks, fixed deposits and any other present and future receivables, such that a security cover to the extent of 1 (one) time of the outstanding principal amounts of the NCDs and all interest due and payable thereon is maintained at all times until the redemption of NCDs. The securities so created pursuant to the security documents shall be registered with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI), Depository or any other institution, as applicable, within 30 days of creation of charge. The date of creation of the security for the NCDs shall be on or before making final listing application. Replacement of security – Our Company shall within such period as may be permitted by the Debenture Trustee, furnish to the Debenture Trustee as additional security, if the Debenture Trustee is of the opinion that during the subsistence of these presents, the security for the NCDs has become inadequate on account of the margin requirement as provided in the financial covenants and conditions and the Debenture Trustee has, accordingly, called upon our Company to furnish such additional security. In such case, our Company shall, at its own costs and expenses, furnish to the Debenture Trustee such additional security, in form and manner satisfactory to the Debenture Trustee, as security for the NCDs and upon creation of such additional security, the same shall vest in the Debenture Trustee subject to all the trusts, provisions and covenants contained in these presents. For further details, please refer to the agreed form of the Debenture Trust Deed. Minimum security cover: Please refer to "Security Cover" below. Interest of the debenture holder over and above the coupon rate as specified in the agreed form of the Debenture Trust Deed and disclosed in the Prospectus.
Security Cover	Our Company shall maintain a minimum 100% security cover or higher on the outstanding balance of the NCDs plus accrued interest thereon.
Eligible Investor (Who can apply)*	**Category I (Institutional Investors)** • Resident public financial institutions as defined in Section 2(72) of the Companies Act 2013, statutory corporations including state industrial development corporations, scheduled commercial banks, co-operative banks and regional rural banks, and multilateral and bilateral development financial institutions which are authorised to invest in the NCDs; • Provident funds of minimum corpus of ₹ 2,500 lakh, pension funds of minimum corpus of ₹ 2,500 lakh, superannuation funds and gratuity funds, which are authorised to invest in the NCDs; • Alternative investment funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012; • Resident venture capital funds registered with SEBI; • Insurance Companies registered with the IRDAI; • National Investment Fund (set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India and published in the Gazette of India); • Insurance funds set up and managed by the Indian army, navy or the air force of the

<table>
<tr><td></td><td>Union of India or by the Department of Posts, India;
• Mutual Funds registered with SEBI; and
• Systemically Important NBFC registered with RBI and having a net-worth of more than ₹ 50,000 lakh as per the last audited financial statements

Category II (Non-Institutional Investors)

• Companies falling within the meaning of Section 2(20) of the Companies Act 2013; bodies corporate and societies registered under the applicable laws in India and authorised to invest in the NCDs;
• Educational institutions and associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment; which are authorised to invest in the NCDs;
• Trust including public/private charitable/religious trusts which are authorised to invest in the NCDs;
• Association of persons;
• Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;
• Partnership firms in the name of the partners;
• Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); and
• Resident Indian individuals and Hindu undivided families through the Karta aggregating to a value exceeding ₹ 5 lakh.

Category III (High Net-worth Individual Investors)
• Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 10,00,000 in the Issue.

Category IV (Retail Individual Investors)*
• Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹ 10,00,000 across all Series of NCDs in the Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than UPI Application Limit in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) through UPI Mechanism.
• * applications through intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants) up to a value of ₹ 5 lakh shall be made only under the UPI Mechanism.</td></tr>
<tr><td>Rating of Instrument</td><td><table>
<tr><th>Rating Agency</th><th>Instrument</th><th>Rating symbol</th><th>Date of credit rating letters</th><th>Amount rated (in ₹ lakh)</th><th>Rating Definition</th></tr>
<tr><td>CRISIL Ratings Limited</td><td>Non-Convertible Debentures</td><td>CRISIL BBB-/ Stable</td><td>August 13, 2025</td><td>30,000</td><td>Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations and such securities carry moderate credit risk.</td></tr>
</table></td></tr>
<tr><td>Pay-in date</td><td>Application Date. The entire Application Amount is payable on Application</td></tr>
<tr><td>Application money</td><td>The entire Application Amount is payable on submitting the Application</td></tr>
<tr><td>Mode of payment</td><td>Please see “Issue Procedure” on page 208.</td></tr>
<tr><td>Record Date</td><td>The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 days prior to the date on which interest is due and payable, and/or the date of redemption. Provided that trading in the NCDs shall</td></tr>
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	remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchange, as the case may be. In case Record Date falls on a day when Stock Exchange is having a trading holiday, the immediate subsequent trading day will be deemed as the Record Date.
All covenants of the Issue (including side letters, accelerated payment clause, etc.)	Please refer chapter titled "*Terms of the Issue - Company's Covenants*" on page 182.
Issue Schedule	The Issue shall be open from Thursday, December 11, 2025 to Wednesday, December 24, 2025**
Objects of the Issue	Please refer to the chapter titled "*Objects of the Issue*" on page 65.
Put Option	Not Applicable
Put Date	Not Applicable
Put Price	Not Applicable
Call Option	Issuer's right (but no obligation) to recall or redeem outstanding Debentures (fully or partially) on the Call Dates, which right can be exercised at any time after the period of 1 (one) year from the Deemed Date of Allotment of NCDs, prior to the scheduled Redemption Date. It is hereby clarified that in case of partial recall or redemption, the NCDs shall be recalled or redeemed on proportionate basis only. It is further clarified that such right to exercise Call Option by the Company is available and exercisable separately for each Series of the NCDs, i.e., exercisable separately at each ISIN level.
Call Dates	Shall mean the date(s) of exercise of Call Option which date shall fall on the expiry of 30 (thirty) days from the date of Call Option Notice or such other date as may be specified in the Call Option Notice, whichever is later
Call Option Notice	shall mean the notice to be sent by the Issuer to the Debenture Trustee (with a copy marked to each of the relevant Debenture Holders), communicating the intent of the Issuer to exercise the Call Option.
Call Option Exercise Period	Not applicable, as the relevant outstanding Debentures will be recalled or redeemed (partially or completely) on the Call Dates.
Call Price	At par, i.e., ₹ 1,000 (₹/NCD) along with accrued interest, if any, as on the Call Dates. Please refer to Annexure I for details pertaining to the cash flows of the Company in accordance with the SEBI Master Circular.
Put notification time (Timelines by which the investor needs 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)	At least 30 (thirty) days from the date of Call Option Notice or such other date as may be specified in the Call Option Notice, whichever is later
Minimum Application and in multiples of thereafter	10 NCDs (₹ 10,000) and 1 NCD after the minimum application
Face Value	₹ 1,000 (₹/NCD)
Issue Price	₹ 1,000 (₹/NCD)
Details of the utilisation of the proceeds of the Issue	Please refer to the chapter titled "*Objects of the Issue*" on page 65.
Coupon rate and redemption premium	Please refer to the chapter titled '*Issue Structure - Specific Terms of NCDs*' on page 176.
Step Up/Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Monthly

	Please refer chapter titled '*Issue Structure - Specific Terms of NCDs*' on page 176.
Coupon Payment Dates	Last day of each calendar month starting from the Deemed Date of Allotment till the Redemption Date. Please refer chapter titled '*Issue Structure - Specific Terms of NCDs*' on page 176.
Coupon types (fixed, floating or other structure)	Fixed Please refer chapter titled '*Issue Structure - Specific Terms of NCDs*' on page 176.
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company'	Not Applicable
Working Days convention	If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day, however the calculation for payment of interest will be only till the originally stipulated Interest Payment Date. The dates of the future interest payments would be as per the originally stipulated schedule. In case the redemption date (also being the last interest payment date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment.
Issue Opening Date	Thursday, December 11, 2025
Issue Closing Date	Wednesday, December 24, 2025
Date of earliest closing of the issue, if any.	Friday, December 12, 2025
Issue Timing	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 this Issue may close on such earlier date or extended date (subject to a minimum period of two Working Days and a maximum period of ten Working Days from the date of opening of the Issue and subject to not exceeding thirty days from filing this Prospectus with ROC) as may be decided by the Board of Directors of our Company or Liabilities Management committee and subject to compliance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of this 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 for opening of this Issue has 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 Exchange. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on the Issue Closing Date. For further details please refer to the chapter titled "*Issue Related Information*" on page 168.
Default Interest Rate	In the event of any default in fulfilment of obligations by our Company under the Debenture Trust Deed, the Default Interest Rate payable to the Applicant shall be at least @ 2% p.a. over the coupon rate for the defaulting period, or such other rate as may be specified by applicable statutory and/or regulatory authority under applicable laws. Without prejudice to the other rights of the Debenture Trustee and Debenture Holders under the Debenture Trust Deed and the other Transaction Documents, in event of failure of the Issuer to recall or redeem the outstanding Debentures, as specified in the Call Option Notice, on the Call Date(s), the Issuer shall pay interest at the rate of fifteen percent per annum for the period of delay, if any.
Deemed Date of Allotment	The date on which the Board or the Liabilities Management Committee approves the Allotment of NCDs. All benefits relating to the NCDs including interest on NCDs shall

	be available to Investors from the Deemed Date of Allotment. The actual allotment of NCDs may take place on a date other than the Deemed Date of Allotment.
Day count basis	Actual
Interest on Application Money	Not Applicable
Tenor	Please refer chapter titled '*Issue Structure - Specific Terms of NCDs*' on page 176.
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	Not Applicable
Discount at which security is issued and the effective yield as a result of such discount.	Not Applicable
Redemption Amount	The principal amount of the NCDs along with interest accrued on them, if any, as on the Redemption Date
Redemption Date	Please refer chapter titled '*Issue Structure - Specific Terms of NCDs*' on page 176
Redemption premium/ discount	Not Applicable
Transaction documents	The Draft Prospectus and this Prospectus read with any notices, corrigenda, addendum thereto, the Debenture Trustees Agreement, the Debenture Trust Deed and other security documents, if applicable, and various other documents/ agreements/ undertakings, entered or to be entered by the Company with Lead Manager and/or other intermediaries for the purpose of this Issue including but not limited to the Public Issue Account and Sponsor Bank Agreement, the Agreement with the Registrar and the Agreement with the Lead Manager. Refer to Section titled "*Material Contracts and Documents for Inspection*" on page 258.
Affirmative and Negative covenants precedent and subsequent to the Issue	Please refer chapter titled "*Terms of the Issue- Company's Covenants*" on page 182.
Conditions precedent to disbursement	Other than the conditions specified in the SEBI NCS Regulations, there are no conditions precedents to disbursement.
Conditions subsequent to disbursement	Other than the conditions specified in the SEBI NCS Regulations, there are no conditions subsequent to disbursement.
Events of default (including manner of voting/ conditions of joining inter-creditor agreement)	Please refer to the chapter titled "*Terms of the Issue – Events of Default and Consequences of Events of Default*" on page 195.
Creation of recovery expense fund	Our Company will create a recovery expense fund in the manner as specified by SEBI master circular for Debenture Trustees and Regulation 11 of the SEBI NCS Regulations with the Designated Stock Exchange. The creation of recovery expense fund will be finalised upon the execution of the Debenture Trust Deed, as applicable in accordance with the applicable provisions of SEBI NCS Regulations, SEBI Debenture Trustee Master Circular and other applicable laws. 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 the Debenture Trust Deed)	The conditions for breach of covenants will be finalised upon execution of the Debenture Trust Deed which shall be executed within the period specified under Regulation 18 of SEBI NCS Regulations.
Provisions related to Cross Default Clause	Please refer to the chapter titled "*Terms of the Issue – Events of Default and Consequences of Events of Default*" on page 195.
Roles and responsibilities of the Debenture Trustee	Please refer to the chapter titled "*Terms of the Issue – Debenture Trustees for the NCD Holders*" on page 181.
Risk Factors pertaining to the Issue	Please refer to the chapter titled "Risk Factors" on page 20.
Settlement Mode of Instrument	Please refer to the chapter titled "*Terms of the Issue - Payment on Redemption*" on page 205.
Governing law and jurisdiction	The Issue shall be governed in accordance with the laws of the Republic of India and shall be subject to the exclusive jurisdiction of the courts of Pune, Maharashtra.

Note:

(a) *** 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 this Issue may close on such earlier date or extended date (subject to a minimum period of two Working Days and a maximum period of ten Working Days from the date of opening of the Issue and subject to not exceeding thirty days from filing this Prospectus with ROC) as may be decided by the Board of Directors of our Company or Liabilities Management committee and subject to compliance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of this 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 for opening of this Issue has 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 Exchange. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on the Issue Closing Date.*

(b) *In terms of Regulation 7 of the SEBI NCS Regulations, our Company will undertake this Issue of NCDs in dematerialized form. However, in terms of Section 8 (1) of the Depositories Act, the Company, at the request of the Applicants who wish to hold the NCDs post allotment in physical form, will fulfil such request through the process of rematerialisation, if the NCDs were originally issued in dematerialized form.*
**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.*

(c) *While the NCDs are secured to the extent of hundred per cent of the amount of principal and interest or as per the terms of this Prospectus, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained.*

In case of Application Form being submitted in joint names, the Applicants should ensure that the demat account is also held in the same joint names and the names are in the same sequence in which they appear in the Application Form.

Deviations from the format specified for the trust deed under Form No. SH12.

S. No.	Reference clause in Form No. SH12	Deviation	Rationale for Deviation
1.	**1. Description of Debenture Issue** 1(d). The terms of conversion/redemption of the debentures in terms of the issue to the debenture holders, options available, and debt equity ratio and debt service coverage ratio, if applicable.	Debt service coverage ratio not specified	The Issuer is a non-banking finance company; therefore, debt service coverage ratio is not applicable on the Issuer.
2.	**2. Details of Charge Created (in case of secured debentures):** 2(a). Nature of charge created and examination of title;	Examination of title	Not applicable as no mortgage is being created under the Issue and security under the Issue is over the financial receivables of the Issuer.
3.	**2. Details of Charge Created (in case of secured debentures):** 2(d). Complete details of the asset(s) on which charge is created such as description, nature, title, location, value, basis of valuation etc.;	Compete details of location	Not applicable as no mortgage is being created under the Issue and security under the Issue is over the financial receivables of the Issuer.
4.	**2. Details of Charge Created (in case of secured debentures):** 2(k) Circumstances specifying when the security may be disposed of or leased out with the approval of trustees	Circumstances specifying when the security may be disposed of or leased out with the approval of trustees	The Issuer is an NBFC and is required to deal with its assets in ordinary course of business. Therefore, under the Issue, subject to the Company maintaining 100% security cover at all time, the Company may sell, transfer, or otherwise dispose of in any manner whatsoever any Security, whether in a single transaction or in a series of transactions

			(whether related or not) or any other transactions which cumulatively have the same effect including any securitization / portfolio sale of the underlying Security, without approval of the Debenture Trustee.
5.	**4. Events of Defaults** 4(a)(i) When the company makes two consecutive defaults in the payment of any interest which ought to have been paid in accordance with the terms of the issue	When the company makes two consecutive defaults in the payment of any interest which ought to have been paid in accordance with the terms of the issue	Occurrence of any of the following will constitute the Events of Default under the Issue: a. Default is committed in payment of the principal amount of the NCDs on the due date(s); b. Default is committed in payment of any interest on the NCDs on the due date(s). The above term is more beneficial for Debenture Holders.
6.	**4. Events of Defaults** 4(a)(iv) When any breach of the terms of the prospectus inviting the subscriptions of debentures or of the covenants of this deed is committed;	When any breach of the terms of the prospectus inviting the subscriptions of debentures or of the covenants of this deed is committed;	Occurrence of following event will be an Event of Default under the Issue: Default is committed in the performance of any other covenants, conditions or agreements on the part of the Company under this Deed or the other Transaction Documents as applicable for this Transaction and such default (if capable of being cured within the cure period in the opinion of Debenture Trustee) shall have continued after cure periods of 15 Working Days for remedying such default; It is hereby clarified that there shall be no cure period in the event the security cover fall below 1x as stipulated under the Applicable Laws, it shall amount to an Event of Default in terms of this Deed.
7.	**4. Events of Defaults** 4(a)(v) When the company creates or attempts to create any charge on the mortgaged premises or any part thereof without the prior approval of the trustees/debenture holders	When the company creates or attempts to create any charge on the mortgaged premises or any part thereof without the prior approval of the trustees/debenture holders	Not applicable as no mortgage is being created under the Issue and security under the Issue is over the financial receivables of the Issuer.
8.	**4. Events of Defaults**	Circumstances specifying when the security may be	The Issuer is an NBFC and is required to deal with its assets

	4(c) Circumstances specifying when the security may be disposed off or leased out with the approval of trustees	disposed off or leased out with the approval of trustees	in ordinary course of business. Therefore, under the Issue, subject to the Company maintaining 100% security cover at all time, the Company may sell, transfer, or otherwise dispose of in any manner whatsoever any Security, whether in a single transaction or in a series of transactions (whether related or not) or any other transactions which cumulatively have the same effect including any securitization / portfolio sale of the underlying Security, without approval of the Debenture Trustee.
9.	**4. Events of Defaults** 4(d) A covenant that the company may hold and enjoy all the mortgaged premises and carry on therein and therewith the business until the security constituted becomes enforceable	A covenant that the company may hold and enjoy all the mortgaged premises and carry on therein and therewith the business until the security constituted becomes enforceable	Not applicable as no mortgage is being created under the Issue and security under the Issue is over the financial receivables of the Issuer.
10.	**5. Obligations of Company** 5(e) keeping charged property/security adequately insured and in proper condition	keeping charged property/security adequately insured and in proper condition	Not applicable as security under the Issue is over the financial receivables of the Issuer.
11.	**5. Obligations of Company** 5(i) converting the debentures into equity in accordance with the terms of the issue, if applicable	converting the debentures into equity in accordance with the terms of the issue, if applicable	Not applicable

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 the Issue.

For further details, please refer to "*Issue Procedure*" on page 208.

Specific terms of NCDs

Tenure	36 months	48 months	60 months
Nature	Listed, Rated, Secured, Redeemable and Non-Convertible Debentures		
Series	I	II	III
Frequency of interest Payment	Monthly		
Minimum Application	10 NCDs (₹10,000) (across all series of NCDs)		
In multiples, of	1 NCD after the minimum application		
Face Value of NCDs (₹/NCD)	₹ 1,000		
Issue Price (₹/NCD)	₹ 1,000		
Mode of Interest Payment/ Redemption	Please see, *"Terms of The Issue- Manner of Payment of Interest / Redemption Amounts"* on Page 203		

Coupon rate % Per Annum	12.50%	12.75%	13.00%
Effective Yield % Per Annum	13.24%	13.52%	13.80%
Redemption Amount of ₹ 1000	1,000.00	1,000.00	1,000.00
Maturity / Redemption Date	29/12/2028	29/12/2029	29/12/2030
Coupon Type	Fixed		
Put Option	Not applicable		
Call Option	The Issuer shall have right (but no obligation) to recall or redeem outstanding Debentures (fully or partially) on the Call Date(s), which right can be exercised at any time after the period of 1 (one) year from the Deemed Date of Allotment of NCDs, prior to the scheduled Redemption Date. It is hereby clarified that in case of partial recall or redemption, the NCDs shall be recalled or redeemed on proportionate basis only. It is further clarified that such right to exercise Call Option by the Company is available and exercisable separately for each Series of the NCDs, i.e., exercisable separately at each ISIN level.		
Deemed Date of Allotment	The date on which the Board or the Liabilities Management Committee approves the Allotment of NCDs. All benefits relating to the NCDs including interest on NCDs shall be available to Investors from the Deemed Date of Allotment. The actual allotment of NCDs may take place on a date other than the Deemed Date of Allotment		

Early Redemption of NCDs

The Issuer may exercise Call Option at any time after the period of 1 (one) year from the Deemed Date of Allotment of NCDs by providing the Call Option Notice to all the relevant Debenture Holders and Debenture Trustee.

The Call Option Notice shall specify the record date fixed by the Issuer which record date shall be 15 (fifteen) days prior to the Call Date ("**Call Option Record Date**"). The trading in the relevant NCDs shall remain suspended between the aforementioned Call Option Record Date and the Call Date. In case such Call Option Record Date falls on a day when Stock Exchange is having a trading holiday, the immediate subsequent trading day will be deemed as the Call Option Record Date.

The Call Option Notice to all the relevant Debenture Holders shall be sent in the following manner:

a. soft copy of such notice shall be sent to all the relevant Debenture Holders who have registered their email address(es) either with the Company or with any depository; and

b. hard copy of the notice shall be sent to all the relevant Debenture Holders who have not registered their email address(es) either with the Company or with any depository

The Issuer shall simultaneously provide a copy of such Call Option Notice to BSE, for dissemination on website of BSE.

Without prejudice to the other rights of the Debenture Trustee and relevant Debenture Holders under the Debenture Trust Deed and the other Transaction Documents, in event of failure of the Issuer to recall or redeem the outstanding Debentures, as specified in the Call Option Notice, on the Call Date(s), the Issuer shall pay interest at the rate of fifteen percent per annum for the period of delay, if any.

Interest and Payment of Interest

Interest would be paid monthly under Series I, II and III at the following rates of interest in connection with the relevant categories of Debenture holders, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of NCDs:

Category of NCD Holder	Rate of Interest (p.a.) for the following tenures		
	Series I	Series II	Series III
	36 months	48 Months	60 Months
All categories (%)	12.50%	12.75%	13.00%

Day count convention

Please refer to Annexure I for details pertaining to the cash flows of the Company in accordance with the SEBI Master Circular.

Please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of this Prospectus read with the provisions of the Articles of Association of our Company, the transferee of such NCDs or the transferee of deceased holder of NCDs, as the case may be, shall be entitled to any interest which may have accrued on the NCDs subject to such Transferee holding the NCDs on the Record Date.

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 of specified in "*Terms of The Issue – Manner of Payment of Interest / Redemption Amounts*" on page 203.

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.

The NCDs have not been and will not be registered, listed or otherwise qualified in any jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. In particular, the NCDs have not been and will not be registered under the U.S. Securities Act, 1933, as amended (the "**Securities Act**") or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Issuer has not registered and does not intend to register under the U.S. Investment Company Act, 1940 in reliance on Section 3(c)(7) thereof. This Prospectus may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever, and in particular, may not be forwarded to any U.S. Person or to any U.S. address.

Applications may be made in single or joint names (not exceeding three). Applications should be made by Karta in case the Applicant is an HUF. If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form. Please ensure that such Applications contain the PAN of the HUF and not of the Karta.

In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein.

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, please see the chapter titled "*Issue Procedure*" on page 208.