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SECTION 8: KEY TERMS OF THE ISSUE

8.1 SUMMARY TERMS

Security Name (Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	9.90 Vivriti Capital 2026
Issuer	Vivriti Capital Limited
Type of Instrument	Listed, rated, senior, secured, redeemable, taxable, non-convertible debentures.
Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior
Eligible Investors	Please refer Section 9.7.
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	<p>(a) The Issuer shall submit all duly completed documents (including the application for listing) to the BSE, SEBI, the jurisdictional registrar of companies or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures within the timelines prescribed under the SEBI Listing Timelines Requirements ("Listing Period").</p> <p>(b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.</p> <p>(c) The Issuer shall ensure that the Debentures at all times are rated in accordance with the provisions of the Transaction Documents and that the rating of the Debentures is not withdrawn until the Final Settlement Date.</p> <p>(d) In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the Deemed Date of Allotment until the listing of the Debentures is completed.</p>
Rating of the Instrument	"CRISIL A+/Stable" by CRISIL Ratings Limited
Issue Size	<p>INR 100,00,00,000 (Indian Rupees One Hundred Crore) inclusive of a green shoe option of INR 75,00,00,000 (Indian Rupees Seventy Five Crore).</p> <p>Pursuant to this Key Information Document, the addressee of this Key Information Document has the option to subscribe to an additional amount of up to 7,500 (seven thousand and five hundred) listed, rated, senior, secured, redeemable, taxable, non-convertible debentures denominated in Indian Rupees, having face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 75,00,00,000 (Indian Rupees Seventy Five Crore) ("Green Shoe Option").</p>
Minimum Subscription	Minimum application shall not be less than INR 1,00,00,000/- (Indian Rupees One Crore) (being 100 Debentures) and in multiples of 1 (one) Debenture(s) thereafter.
Option to retain oversubscription (Amount)	<p>Not applicable.</p> <p>However, pursuant to this Key Information Document, the addressee of this Key Information Document has the option to subscribe to an additional amount of up to</p>

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	7,500 (seven thousand and five hundred) listed, rated, senior, secured, redeemable, taxable, non-convertible debentures denominated in Indian Rupees, having face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 75,00,00,000 (Indian Rupees Seventy Five Crore).
Objects of the Issue / Purpose for which there is requirement of funds	<p>(I) The funds raised by the Issue shall be utilized by the Issuer for the following purposes ("Purpose"):</p> <p>(a) for general corporate purposes of the Issuer; and</p> <p>(b) for utilization in the ordinary course of business of the Issuer (including repayment/re-financing of any existing Financial Indebtedness of the Issuer).</p> <p>The amount equivalent to 100% of the funds raised by the Issue will be utilized towards the Purpose. The Issuer has not, as of the date of this Key Information Document, determined the specific allocation between the objects set out in paragraphs (a) and (b) above.</p> <p>(II) The funds raised by the Issue shall be utilised by the Issuer solely for the Purpose and the Issuer shall not use the proceeds of the Issue towards:</p> <p>(a) any capital market instrument such as equity, debt, debt linked, and equity linked instruments or any other capital market related activities (whether directly or indirectly);</p> <p>(b) any speculative purposes;</p> <p>(c) any activities mentioned in the Exclusion List;</p> <p>(d) investment in the real estate sector/real estate business (including the acquisition/purchase of land); and</p> <p>(e) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI).</p> <p>PROVIDED HOWEVER THAT the Issuer shall, until the utilization of the proceeds of the Issue towards the Purpose, be entitled to temporarily invest the funds raised by the Issue in liquid mutual funds, deposits held with scheduled commercial banks, and/or treasury investments/operations of the Issuer, in accordance with such principles and requirements for such operations as may be agreed between the Issuer and the Debenture Holders from time to time.</p>
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	Not Applicable.
Details of the utilization of the Proceeds	(I) The funds raised by the Issue shall be utilized by the Issuer for the following purposes:

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	<p>(a) for general corporate purposes of the Issuer; and</p> <p>(b) for utilization in the ordinary course of business of the Issuer (including repayment/re-financing of any existing Financial Indebtedness of the Issuer).</p> <p>The amount equivalent to 100% of the funds raised by the Issue will be utilized towards the Purpose. The Issuer has not, as of the date of this Key Information Document, determined the specific allocation between the objects set out in paragraphs (a) and (b) above.</p> <p>(II) The funds raised by the Issue shall be utilised by the Issuer solely for the Purpose and the Issuer shall not use the proceeds of the Issue towards:</p> <p>(a) any capital market instrument such as equity, debt, debt linked, and equity linked instruments or any other capital market related activities (whether directly or indirectly);</p> <p>(b) any speculative purposes;</p> <p>(c) any activities mentioned in the Exclusion List;</p> <p>(d) investment in the real estate sector/real estate business (including the acquisition/purchase of land); and</p> <p>(e) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI).</p> <p>PROVIDED HOWEVER THAT the Issuer shall, until the utilization of the proceeds of the Issue towards the Purpose, be entitled to temporarily invest the funds raised by the Issue in liquid mutual funds, deposits held with scheduled commercial banks, and/or treasury investments/operations of the Issuer, in accordance with such principles and requirements for such operations as may be agreed between the Issuer and the Debenture Holders from time to time.</p>
Coupon/Dividend Rate	<p>9.90% (nine decimal nine zero percent) per annum.</p> <p>The indicative interest payment and redemption schedule is set out in Annexure VI.</p>
Step Up/ Step Down Coupon Rate	Not Applicable
Coupon/Dividend Payment Frequency	<p>Quarterly.</p> <p>The illustrative interest payment schedule is set out in Annexure IV.</p>
Coupon/Dividend Payment Dates	The illustrative interest payment schedule is set out in Annexure IV.
Cumulative / non cumulative, in case of dividend	Not Applicable.
Coupon Type (Fixed, floating or other structure)	Fixed

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Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc	Not Applicable.
Day Count Basis (Actual/Actual)	Actual / Actual
Interest on Application Money	<p>(i) No interest on the Application Money is required to be paid by the Issuer to the Applicants.</p> <p>(ii) Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the Applicant in the bank account of the Applicant as described in the Application Form by electronic mode of transfer like RTGS/NEFT/direct credit. Details of allotment will be sent to every successful Applicant.</p>
Default Interest Rate	<p>(a) On the occurrence of a Payment Default, the Issuer agrees to pay additional interest at 2% (two percent) per annum over the Interest Rate in respect of the Debentures on the Outstanding Principal Amounts from the date of the occurrence of a Payment Default until such Payment Default is cured or the Secured Obligations are repaid (whichever is earlier), on each Interest Payment Date occurring during the aforementioned period.</p> <p>(b) In the event the Issuer fails to maintain the Security Cover in accordance with the Transaction Documents, the Issuer agrees to pay additional interest at 1% (one percent) per annum over the Interest Rate in respect of the Debentures on the Outstanding Principal Amounts from the date of the occurrence of a failure/default until the Security Cover is met or the Secured Obligations are repaid (whichever is earlier), on each Interest Payment Date occurring during the aforementioned period.</p>
Tenor	24 (twenty four) months Deemed Date of Allotment
Redemption Date / Maturity Date	March 11, 2026, being the date occurring on the expiry of a period of 24 (twenty-four) months from the Deemed Date of Allotment
Redemption Amount	<p>INR 1,00,000 (Indian Rupees One Lakh) per Debenture.</p> <p>The illustrative redemption schedule is set out in Annexure IV.</p>
Redemption Premium/ Discount	Not Applicable
Issue Price	INR 1,00,000 (Indian Rupees One Lakh) per Debenture
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Put Date	Not Applicable
Put Price	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable
Put Notification Time (Timelines by which the	Not Applicable

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investor need to intimate Issuer before exercising the put)	
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable
Face Value	INR 1,00,000 (Indian Rupees One Lakh) per Debenture
Minimum subscription amount and in multiples thereafter	Minimum application shall not be less than INR 1,00,00,000/- (Indian Rupees One Crore) (being 100 Debentures) and in multiples of 1 (one) Debenture(s) thereafter.
Issue Timing	
1. Issue Opening Date	March 07, 2024
2. Issue Closing Date	March 07, 2024
3. Date of earliest closing of the issue, if any.	N.A.
4. Pay-in Date	March 11, 2024
5. Deemed Date of Allotment	March 11, 2024
Settlement Mode of the Instrument	Please refer Section 9 below.
Depository	NSDL and CDSL
Disclosure of Interest/Dividend/ redemption dates	Please refer Annexure IV below.
Record Date	7 (seven) calendar days prior to each Due Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	To be more particularly set out in the DTD and the other Transaction Documents. Please also refer Section 8.2 (<i>Terms of the Transaction Documents</i>) below for an indicative list of representations and warranties of the Issuer, financial covenants, reporting covenants, affirmative covenants, and negative covenants, and acceleration on event of default. All other covenants prescribed by/commercially agreed with the proposed investors are set out in this Section 8.1 (<i>Summary Terms</i>).
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	<p>I. SECURITY</p> <p>(a) The Debentures and the Outstanding Amounts in respect thereof shall be secured on or prior to the Deemed Date of Allotment by way of (i) a first ranking, exclusive and continuing charge to be created in favour of the Debenture Trustee pursuant to an unattested deed of hypothecation, dated on or about the Effective Date, executed or to be executed and delivered by the Issuer in a form acceptable to the Debenture Trustee ("Deed of Hypothecation") over certain identified book debts/loan receivables of the Issuer as described therein (the "Hypothecated Assets"), and (ii) such other security interest as may be agreed between the Issuer and the Debenture Holders ((i) and (ii) above are collectively referred to as the "Transaction Security").</p>

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<p>debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Key Information Document</p>	<p>(b) The value of the Hypothecated Assets shall at all times, commencing from the Deemed Date of Allotment and until the Final Settlement Date, be at least 1.05 (one decimal zero five) times the value of the Outstanding Amounts (the "Security Cover") and shall be maintained at all times until the Final Settlement Date.</p> <p>(c) The value of the Hypothecated Assets for this purpose (for both initial and subsequent valuations) shall be the amount reflected as the value thereof in the books of accounts of the Issuer.</p> <p>(d) The Issuer shall create the charge over the Hypothecated Assets on or prior to the Deemed Date of Allotment and perfect such security by filing Form CHG-9 with the ROC within the time period prescribed under the Deed of Hypothecation.</p> <p>(e) The Debenture Trustee shall file the prescribed Form I with CERSAI reporting the charge created to the CERSAI within the time period prescribed under the Deed of Hypothecation. The Issuer will provide all information and assistance that the Debenture Trustee may require, to enable it to file the prescribed Form I with CERSAI within the time period prescribed under the Deed of Hypothecation.</p> <p>(f) The Issuer hereby further agrees, declares and covenants as follows:</p> <p>(i) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Issuer specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee;</p> <p>(ii) the Issuer shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security;</p> <p>(iii) the Issuer shall, at the time periods set out in the Deed of Hypothecation, provide a list of the Hypothecated Assets to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;</p> <p>(iv) the Issuer shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents;</p> <p>(v) the Issuer shall, within the timelines prescribed under the Deed of Hypothecation and as and when required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time;</p> <p>(vi) the security interest created on the Hypothecated Assets shall be a continuing security; and</p>
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	<p>(vii) the Hypothecated Assets shall fulfil the eligibility criteria set out in the Deed of Hypothecation.</p> <p>II. SPECIFIC DISCLOSURES</p> <p>(a) Type of security: Book debts/loan receivables.</p> <p>(b) Type of charge: Hypothecation.</p> <p>(c) Date of creation of security/ likely date of creation of security: On or prior to the Deemed Date of Allotment.</p> <p>(d) Minimum security cover: At least 1.05 (one decimal zero five) times the value of the Outstanding Amounts.</p> <p>(e) Revaluation: N.A.</p> <p>(f) Replacement of security: The Issuer shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents.</p> <p>(g) Interest over and above the coupon rate:</p> <p>(i) In the event the Issuer fails to maintain the Security Cover in accordance with the Transaction Documents, the Issuer agrees to pay additional interest at 1% (one percent) per annum over the Interest Rate in respect of the Debentures on the Outstanding Principal Amounts from the date of the occurrence of a failure/default until the Security Cover is met or the Secured Obligations are repaid (whichever is earlier), on each Interest Payment Date occurring during the aforementioned period.</p> <p>(ii) In the event of any delay in the execution of any Transaction Document (including the DTD or the Deed of Hypothecation) or the creation of security in terms thereof beyond the time period prescribed under Applicable Law, the Issuer shall, at the option of the Debenture Holders, either:</p> <p>(i) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Interest Rate/discharge the Secured Obligations; and/or</p> <p>(ii) pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Principal Amounts in addition to the Interest Rate until the relevant Transaction Document is duly executed or the security is duly created in terms thereof or the Secured Obligations are discharged (whichever is earlier).</p>
<p>Transaction Documents</p>	<p>means:</p> <p>(a) the DTD;</p>

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	<ul style="list-style-type: none"> (b) the Debenture Trustee Agreement; (c) the Deed of Hypothecation; (d) the Debt Disclosure Documents; (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; (f) each tripartite agreement between the Issuer, the Registrar and the relevant Depository; (g) all other documents, undertakings, letter-agreement(s), and the resolutions of the Issuer comprising the Conditions Precedent in relation to the issuance of the Debentures; and (h) any other document that may be designated as a Transaction Document by the Debenture Trustee or the Debenture Holders, and "Transaction Document" means any of them.
<p>Conditions Precedent to Disbursement</p>	<p>The Issuer shall, prior to the Deemed Date of Allotment, fulfil the following conditions precedent, each in a form and manner satisfactory and acceptable to the Debenture Trustee/the Applicants:</p> <p>AUTHORISATIONS</p> <ul style="list-style-type: none"> (a) a copy of the Constitutional Documents certified as correct, complete and in full force and effect by an authorised person of the Issuer; (b) copies of the authorisations, approvals and licenses received by the Issuer from the RBI; (c) a copy of the resolution of the Issuer's board of directors and any resolution of any committee of the board of directors authorising the execution, delivery and performance of the Transaction Documents certified as correct, complete and in full force and effect by an authorised person of the Issuer; (d) a copy of the resolution of the shareholders of the Issuer in accordance with Section 180(1)(c) of the Companies Act approving the borrowing contemplated under the Transaction Documents certified as correct, complete and in full force and effect by an authorised person of the Issuer OR a certificate of an authorised person of the Issuer confirming the non-applicability of Section 180(1)(c) of the Companies Act; (e) a copy of the resolution of the shareholders of the Issuer in accordance with Section 180(1)(a) of the Companies Act approving the creation of Transaction Security in accordance with the terms of the Transaction Documents certified as correct, complete and in full force and effect by an authorised person of the Issuer OR a certificate of an authorised person of the Issuer confirming the non-applicability of Section 180(1)(a) of the Companies Act; (f) a copy of the resolution of the shareholders of the Issuer under Section 42 of the Companies Act approving issuance of non-convertible debentures by the Issuer on a private placement basis certified as correct, complete and in full

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	<p>force and effect by an authorised person of the Issuer;</p> <p>TRANSACTION DOCUMENTS</p> <p>(g) execution, delivery and stamping of the Transaction Documents (including the Debt Disclosure Documents) in a form and manner satisfactory to the Debenture Trustee;</p> <p>CERTIFICATES AND CONFIRMATIONS</p> <p>(h) copies of the rating letter and the rating rationale issued by the Rating Agency in relation to the Debentures;</p> <p>(i) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the issue of Debentures;</p> <p>(j) a copy of the tripartite agreement(s) executed between the Issuer, the Registrar and the relevant Depository;</p> <p>OTHERS</p> <p>(k) evidence that all "know your customer" requirements prescribed by the Debenture Trustee and the Applicants have been provided/fulfilled;</p> <p>(l) the audited financial statements/results of the Issuer for the Financial Year ended March 31, 2023, and to the extent required by the Debenture Holders and available with the Issuer, the most recently prepared audited/unaudited financial statements of the Issuer for the most recent financial half-year;</p> <p>(m) (if so required) a copy of the in-principle approval provided by the BSE in respect of the listing of the Debentures;</p> <p>(n) a certificate from the authorised signatories of the Issuer addressed to the Debenture Trustee confirming as on the Deemed Date of Allotment/the date of the certificate that:</p> <p>(i) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Issuer, together with the names, titles and specimen signatures of such authorised signatories;</p> <p>(ii) the Issuer has the necessary power under the Constitutional Documents to borrow monies by way of the issuance of the Debentures and create the Transaction Security to secure such Debentures;</p> <p>(iii) the issuance of the Debentures and the creation of security over the Hypothecated Assets will not cause any limit, including any borrowing or security providing limit binding on the Issuer to be exceeded;</p> <p>(iv) the representations and warranties contained in the Transaction Documents are true and correct in all respects;</p> <p>(v) no Event of Default has occurred or is subsisting;</p>
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	<p>(vi) no Material Adverse Effect has occurred; and</p> <p>(vii) no investor or shareholder consent/approval, pursuant to the articles of association of the Issuer or any shareholders' agreements or other documents/instruments entered into by the Issuer and its shareholders and investors, is required for the Issuer to enter into or perform its obligations under the Transaction Documents; and</p> <p>(o) such other information, documents, certificates, opinions and instruments as the Debenture Trustee and the Applicants may request in connection with the transactions contemplated under the Transaction Documents.</p>
Conditions Subsequent to Disbursement	<p>The Issuer shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee, following the Deemed Date of Allotment:</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 Listing Timelines Requirements;</p> <p>(b) the Issuer shall make the application for listing of the Debentures and obtain listing of the Debentures within the Listing Period;</p> <p>(c) the Issuer shall file a return of allotment of securities under Form PAS-3 in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC within 15 (fifteen) calendar days of the allotment of the Debentures along with a list of the Debenture Holders and with the prescribed fee;</p> <p>(d) if so required, the Issuer shall maintain and file a copy of Form PAS-5 in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the Debentures;</p> <p>(e) the Issuer shall, in respect of the Deed of Hypothecation, file a copy of Form CHG-9 with ROC and shall provide any information and all assistance that the Debenture Trustee may require to enable it to file the prescribed Form I with CERSAI, each within 30 (thirty) days from the date of execution of the Deed of Hypothecation; and</p> <p>(f) comply with such other conditions (including uploading/submitted of any information or documents to the SEBI/BSE) and provide such other information and documents as the Debenture Holders may reasonably request or as may be required under Applicable Law (including without limitation, the Companies Act, and any guidelines/circulars issued by the SEBI).</p>
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer Section 8.2.6.2 below.
Creation of recovery	The Issuer hereby undertakes and confirms that it shall, within the time period

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expense fund	prescribed under Chapter IV (<i>Recovery Expenses Fund</i>) of the SEBI Debenture Trustees Master Circular, establish and maintain the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (<i>Recovery Expenses Fund</i>) of the SEBI Debenture Trustees Master Circular.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer sections named " <i>Default Interest Rate</i> " above and Section 8.2.6 below.
Provisions related to Cross Default	<p>The below is an Event of Default.</p> <p>(a) The Issuer:</p> <p>(i) 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; and/or</p> <p>(ii) 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 (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity, and such Financial Indebtedness of the Issuer is declared to be due and payable.</p> <p>(b) Any acceleration of any Financial Indebtedness of the Issuer, wherein any Financial Indebtedness of the Issuer shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof, whether as a result of the occurrence of an event of default or the breach of any covenants (howsoever described and/or by whatever name called) under any financing documents that the Issuer is party to.</p>
Role and Responsibilities of the Debenture Trustee	<p>In addition to the powers conferred on the Debenture Trustee in the DTD and Applicable Law, and without limiting the liability of the Debenture Trustee, it is agreed as follows:</p> <p>(a) the Debenture Trustee may, in relation to the DTD 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 Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have the discretion as to the exercise thereof and to the mode and time of exercise thereof. In the absence of any fraud, gross negligence, willful misconduct or breach of trust the Debenture Trustee shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the aforementioned exercise or non-exercise thereof. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders</p>

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	<p>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 DTD 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 DTD;</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 for the purposes of this Issue shall, subject to the provisions of the Companies Act, be entitled to be indemnified by the Issuer in respect of all liabilities and expenses incurred by them in the execution or purported execution of the powers and trusts thereof;</p> <p>(g) subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee shall not be liable for any of its actions or deeds in relation to the Transaction Documents;</p> <p>(h) subject to the approval of the Debenture Holders by way of Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained herein or in enforcing the covenants contained herein or in giving notice to any person of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holders or by a Majority Resolution duly passed at a meeting of the Debenture Holders. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and</p>
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	<p>liability which may be incurred in complying with such request or direction;</p> <p>(i) notwithstanding anything contained to the contrary in the DTD, 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;</p> <p>(j) the Debenture Trustee shall forward to the Debenture Holders copies of any information or documents from the Issuer pursuant to the DTD within 2 (two) Business Days of receiving such information or document from the Issuer;</p> <p>(k) the Debenture Trustee shall have the right to rely on notices, communications, advertisement or any information on the website of the Issuer or any other related party with respect to issue of Debentures; and</p> <p>(l) the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under the SEBI Debenture Trustees Master Circular.</p> <p>PROVIDED THAT nothing contained in this sub-section shall exempt the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee for the purposes of this Issue 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 Section 4 (<i>Risk Factors</i>).
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 Chennai, India, and as more particularly provided for in the respective Transaction Documents.
Business Day Convention	<p>(a) All payments in respect of the Debentures required to be made by the Issuer shall be made on a Business Day.</p> <p>(b) If any Due Date on which any interest or additional interest is payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day.</p> <p>(c) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day.</p> <p>(d) If the Final Redemption Date falls on a day which is a Sunday or is not a Business Day, the payment of any amounts in respect of the Outstanding Principal Amounts to be made shall be made on the preceding Business Day.</p> <p>(e) In the absence of anything to the contrary, if any day for performance of any acts under the Transaction Documents (other than those set out in (b) to (d) above) falls on a day which is not a Business Day, such acts shall be performed shall be made on the succeeding Business Day.</p>
Additional Disclosures (Security Creation)	(i) In the event the Issuer fails to maintain the Security Cover in accordance with the Transaction Documents, the Issuer agrees to pay additional interest at 1%

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	<p>(one percent) per annum over the Interest Rate in respect of the Debentures on the Outstanding Principal Amounts from the date of the occurrence of a failure/default until the Security Cover is met or the Secured Obligations are repaid (whichever is earlier), on each Interest Payment Date occurring during the aforementioned period.</p> <p>(ii) In the event of any delay in the execution of any Transaction Document (including the DTD or the Deed of Hypothecation) or the creation of security in terms thereof beyond the time period prescribed under Applicable Law, the Issuer shall, at the option of the Debenture Holders, either:</p> <p>(A) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Interest Rate/discharge the Secured Obligations; and/or</p> <p>(B) pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Principal Amounts in addition to the Interest Rate until the relevant Transaction Document is duly executed or the security is duly created in terms thereof or the Secured Obligations are discharged (whichever is earlier).</p>
Additional Disclosures (Default in Payment)	On the occurrence of a Payment Default, the Issuer agrees to pay additional interest at 2% (two percent) per annum over the Interest Rate in respect of the Debentures on the Outstanding Principal Amounts from the date of the occurrence of a Payment Default until such Payment Default is cured or the Secured Obligations are repaid (whichever is earlier), on each Interest Payment Date occurring during the aforementioned period.
Additional Disclosures (Delay in Listing)	In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the Deemed Date of Allotment until the listing of the Debentures is completed.
Multiple issuances under ISIN	The Issuer reserves the right to make multiple issuances under the same ISIN with reference to Chapter VIII (<i>Specifications related to ISIN for debt securities</i>) of the Listed NCDs Master Circular. Such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be in line with Chapter VIII (<i>Specifications related to ISIN for debt securities</i>) of the Listed NCDs Master Circular.
Right to repurchase	<p>(a) The Issuer, subject to the Applicable Law, may, based on mutual discussions with any Debenture Holder, repurchase a part or all of the Debentures held by such Debenture Holder from the secondary market or otherwise, at any time prior to the Final Settlement Date.</p> <p>(b) In the event any or all of the Debentures are repurchased, or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed to have had, subject to Applicable Law, the power to re-issue the Debentures either by re-issuing the same Debentures or by issuing other non-convertible debentures in their place.</p> <p>(c) In respect of any repurchased/redeemed Debenture, the Issuer shall have the power to (either for a part or all of the Debenture) cancel, keep alive, appoint</p>

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		nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as is permitted under Applicable Law.
Declaration required by BSE Limited	(a)	This Issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the Debt Listing Regulations and Chapter XIII (<i>Issuance, listing and trading non-equity regulatory capital</i>) of the Listed NCDs Master Circular.
	(b)	The face value of each debt security/Debenture issued on private placement basis under this Issue is INR 1,00,000 (Indian Rupees One Lakh).

Note:

a. If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and events which lead to such change should be disclosed.

b. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.

c. While the debt securities are secured to the extent of hundred per cent. of the amount of principal and interest or as per the terms of issue document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained.

d. The issuer shall provide granular disclosures in their Key Information Document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".

8.2 TERMS OF THE TRANSACTION DOCUMENTS

8.2.1. Representations and Warranties of the Issuer

The Issuer makes the representations and warranties set out in this Section 8.2.1 to the Debenture Trustee for the benefit of the Debenture Holders as on the Effective Date, which representations shall be deemed to be repeated on each day until the Final Settlement Date.

(a) **Status**

- (i) It is a company, duly incorporated, registered and validly existing under Applicable Law.
- (ii) It is a non-banking financial company registered with the RBI.
- (iii) It has the power to own its Assets and carry on its business as it is being conducted.

(b) **Binding obligations**

- (i) The DTD and the other Transaction Documents have been duly and validly executed and delivered by the Issuer.
- (ii) The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations.

(c) **Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by the