TERM SHEET

FOR INVESTMENT IN – RATED, LISTED, SENIOR, SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES TO BE ISSUED BY DVARA KSHETRIYA GRAMIN FINANCIAL SERVICES PRIVATE LIMITED

S.No.	Description	Particulars
I.	**PARTIES TO THE TRANSACTION**	
1.	**Issuer / Company**	Dvara Kshetriya Gramin Financial Services
2.	**Promoters**	Dvara Trust
3.	**Debenture Trustee**	Beacon Trusteeship Limited
4.	**Transaction Counsel**	Juris Corp | Advocates & Solicitors
5.	**Rating Agency**	CRISIL Ratings Limited
6.	**Rating of the instrument**	CRISIL BBB+ Stable
7.	**Exchange**	BSE
8.	**Registrar and Transfer Agent**	Integrated Registry Management Services Private Limited
9.	**Depositories**	NSDL and CDSL
II.	**ISSUANCE SUMMARY**	
10.	**Issuance**	Senior, secured, rated, listed, taxable principal protected redeemable non-convertible debentures **(the "Debentures")**
11.	**Issuance Mode**	Private placement
12.	**Trading Mode**	Dematerialised
13.	**Issuance Schedule**	Issue Open Date: 29-09-2026 Issue Close Date: 29-09-2026 Pay-in Date: 30-09-2026 Deemed Date of Allotment: 30-09-2026
14.	**Ranking**	Each Debenture issued by the Issuer will constitute direct, senior, and secured obligations of the Issuer. The claims of the Debenture Holders shall be akin to the claims of senior, secured, lenders / investors and shall rank pari passu with all senior and secured indebtedness of the Issuer. Each of the Debenture Holders under this Debenture(s) issuance shall *inter se* rank pari passu in relation to their rights and benefits with respect to the Debentures.
15.	**Security**	Secured
16.	**Coupon Type**	Fixed
17.	**Issuance Size**	INR 25,00,00,000/- (Indian Rupees Twenty-Five Crore Only) In the event there is more than one tranche of issuance to be undertaken by the Issuer, then the Issuer shall first offer such Debentures to the Original Debenture Holder on the same terms and conditions, and only upon Original Debenture Holder's refusal, such Debentures may be issued to any third party by the Issuer.
18.	**Face Value**	INR 1,00,000/- (Indian Rupees One Lakh only)
19.	**Issue Price**	INR 1,00,000/- (Indian Rupees One Lakh only) (issuance at par)
20.	**Number of units being issued**	2,500 (Twenty-Five Hundred Units)
21.	**Minimum subscription size**	100 Debentures bearing Face Value of INR 1,00,000/- each and in multiples of 1 Debenture(s) thereafter
22.	**Day Count Basis**	Actual / Actual
23.	**Interest on Application Money**	Interest on application money shall be paid as per SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
24.	**Settlement mode**	RTGS and/or NEFT
25.	**Listing**	The Debentures are proposed to be listed on the [NSE/BSE] ("[NSE/BSE]") within 3 trading days of the Issue Closure Date. Provided always that the application for listing is required to be completed within 3 trading days of the Issue Closure Date. In case of delay in listing of securities issued on privately placement basis beyond the timelines specified above, the Issuer shall; • pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing). • be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchanges.
26.	**Objects of the Issuance**	The proceeds of the Issuance will be utilized for the following purposes:

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		(i) Onward lending by the Issuer The funds raised from the Issuance shall not be used for any refinancing or repayment/redemption of any financial indebtedness (including borrowings and non-convertible debentures raised from/issued to other lenders).
27.	**Utilisation of proceeds**	The Issuer shall utilize the amounts received from the subscription of the Debentures for the stated Objects of the Issuance. No part of the Issuance proceeds shall be used directly or indirectly towards: (a) Any investment in capital markets or any other capital market related activities; (b) Any speculative purposes; (c) Investment in real estate / real estate sector or land acquisition; or (d) Any speculative business or activity in contravention with applicable laws.
III.	**KEY TERMS OF THE ISSUANCE**	
28.	**Tenor**	731 Days or 24 Months from the Deemed Date of Allotment
29.	**Maturity Date**	30-09-2028
30.	**Coupon Rate**	12.50% per annum payable monthly
31.	**Coupon Payment Frequency**	Monthly
32.	**Put / Call Option**	NA
33.	**Penal Charges**	In case of any default in payment of any amounts under the Transaction Documents, the Issuer shall pay penal charges on overdue amounts at the rate of 2**% (Two Percent)** per annum. If any breach of covenant / undertaking / representation / warranty, Event of Default occurs, the Issuer shall pay penal charges on the principal outstanding amounts at the rate of 2**% (Two Percent)** per annum. Such charge will accrue on a daily basis from the date of the occurrence of such breach/default until the date such breach/default is cured to the satisfaction of the Debenture Trustee / Debenture Holders. (such penal charge(s) as payable and as applicable, shall be hereinafter referred to as the "**Penal Charges**"). The payment of Penal Charges will not absolve the Issuer of any other obligations under the Transaction Documents, including to make timely payments and/or in respect of such default or affect any of the other rights of the Debenture Trustee / Debenture Holders including in respect of the default and the Debenture Trustee / Debenture Holders reserves all of its rights under the Transaction Documents. Such Penal Charges will be exclusive of any applicable taxes and such taxes shall be borne by the Transaction.
34.	**Prepayment**	Prepayment at the instance of the Issuer is not permitted
35.	**Payment Dates / Schedule**	**Date** / **Principal (Per Unit)** 30-June-28 / 50,000 30-Sep-28 / 50,000
36.	**Redemption Amounts**	The sum of the principal outstanding amount on the Debentures, accrued interest payable at the Coupon Rate, Penal Charges payable (if any) and any other charges and fees payable.
37.	**Security**	The Issuance and all amounts payable thereon shall be secured by way of: (i) A First Ranking exclusive current and continuing charge by way of hypothecation over identified book debts / Receivables (the "**Hypothecated Assets**"). The Hypothecated Assets shall constitute a cover of 1.1x times) the value of the outstanding principal plus accrued interest shall be maintained at all times until the Debentures are redeemed in full (the "**Security Cover**"), (ii) The Rating Downgrade Cash Collateral, if furnished, in accordance with this Term Sheet and the Transaction Documents.

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		(iii) The Security Breach Cash Collateral, if furnished, in accordance with this Term Sheet and the Transaction Documents; (iv) Maximum Ticket Size Cash Collateral, if furnished, in accordance with this Term Sheet and the Transaction Documents. The security shall be created upfront prior to the Deemed Date of Allotment. Charge creation & CHG-9 filing to be completed within 30 days from the Deemed Date of Allotment.
38.	**Eligibility Criteria for the Hypothecated Assets**	For the calculation of security cover, Receivables forming part of the Hypothecated Assets shall at all times comply with the following eligibility criteria: (i) Compliance with all applicable "know your customer" norms prescribed by the RBI; (ii) Each Hypothecated Asset is a loan provided by the Issuer in its ordinary course of business; (iii) The facilities comprising the Hypothecated Assets have not been restructured or rescheduled and are current assets i.e. 90 days past due on the books of the Issuer; (iv) The facilities comprising the Hypothecated Assets are directly originated by the Issuer and not loans purchased from a third party; (v) The facilities comprising the Hypothecated Assets shall satisfy the Issuer's credit and underwriting policies, including credit bureau checks where applicable; (vi) The facilities comprising the Hypothecated Assets are free from encumbrances; (vii) Each loan underlying the Hypothecated Assets must be existing and must not have been terminated or prepaid; The Issuer shall replace any Hypothecated Assets that do not comply with the Eligibility Criteria specified above and/or top-up with additional Hypothecated Assets in case Security Cover is not being met with other receivables that fulfil the Eligibility Criteria
IV.	**FINANCIAL AND OTHER COVENANTS**	
39.	**Other Covenants**	The Issuer shall cause and ensure that the Promoters continue to hold executive positions and board membership in the Issuer until all dues to the Debenture Holders are paid in full;
40.	**Step Up Step Down**	For the purposes of this Clause: **Rating Downgrade Event** means the First Rating Downgrade Event or the Second Rating Downgrade Event, as applicable. **First Rating Downgrade Event** means the downgrade in rating of the Issuer or with respect to NCDs or any credit facility(ies), any instruments or any securities issued by the Issuer (including capital market instruments), by not more than 1 (one) notch of the ratings assigned from any of the credit rating agencies and subsisting as on the date (i) of allotment of NCDs pursuant to the Issuance, or (ii) on which a credit rating has been assigned to the Issuer or instrument or security, as the case may be. **Second Rating Downgrade Event** means the downgrade in rating of the Issuer or with respect to NCDs or any credit facility(ies), any instruments or any securities issued by the Issuer (including capital market instruments), by 2 (two) notches of the ratings assigned from any of the credit rating agencies and subsisting as on the date (i) of allotment of the NCDs pursuant to the Issuance, or (ii) on which a credit rating has been assigned to the Issuer or instrument or security, as the case may be. AND The Issuer shall be liable to pay an additional interest rate of 0.25% (Zero decimal point Two Five Percent) in the event of First Rating Downgrade Event and 0.50% (One decimal point Five Zero percent) in the event of

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		Second Rating Downgrade Event from the date of occurrence of such Rating Downgrade Event.
41.	**Security Covenant Breach**	In the event of occurrence of any Security Covenant Breach (as defined herein), the Issuer shall, immediately and in no event later than 3 (Three) Business Days after the occurrence of such Security Covenant Breach furnish in favour of the Debenture Trustee a cash collateral of 5% (Five Percent) of the Outstanding Amounts in the form of a fixed deposit, with a lien marked in favour of the Debenture Trustee ("**Security Breach Cash Collateral**"), placed with a scheduled commercial bank, acceptable to the Debenture Trustee. It is clarified that the Debenture Trustee may, at its discretion, release the Security Breach Cash Collateral so provided by the Issuer, upon written request from the Issuer, subject to the Issuer curing the Security Covenant Breach to the satisfaction of the Debenture Trustee. **Security Covenant Breach** shall mean one or more of the following: i. Failure by the Issuer to furnish Hypothecated Assets compliant with all Eligibility Criteria; ii. Failure by the Issuer to furnish Hypothecated Assets compliant with the Eligibility Criteria that satisfy the Security Cover iii. Failure by the Issuer to furnish the monthly report on Hypothecated Assets as stipulated under the Reporting Covenants. Upon the occurrence of a Security Covenant Breach, the Issuer shall within 1 (One) Business day of such occurrence, hypothecate further assets or such additional Security as may be acceptable to the Debenture Trustee to maintain the Security Cover in the manner set out in the Deed of Hypothecation. In the event of any delay in addressing such Security Breach, Penal Charges shall be applicable.
42.	**Maximum Ticket Size and Maximum Ticket Size Cash Collateral**	<table><tr><td>Maximum Ticket Size</td><td>INR 5,00,000/- (Indian Rupees Five Lakhs only),</td></tr><tr><td>Maximum Ticket Size Cash Collateral</td><td>An amount equivalent to the aggregate of the 3 (three) highest instalments payable.</td></tr></table> (a) The Issuer shall not extend any loans to its underlying borrowers the value of which loan exceeds the Maximum Ticket Size beyond the Allowed Threshold over its AUM as stipulated above in this Term Sheet. (b) In the event of the occurrence of a breach with respect to this Clause, the Debenture Trustee shall be entitled to require the Issuer to, and the Issuer shall forthwith within 10 (Ten) Business Days from the date of receipt of a notice in this regard, furnish in favour of the Debenture Trustee, the Maximum Ticket Size Cash Collateral as stipulated above in this Term Sheet. Such Maximum Ticket Size Cash Collateral shall be placed in fixed deposits with lien and set-off marked in favour of the Debenture Trustee and shall be placed with such scheduled commercial bank, which shall be decided by the Debenture Trustee in its sole discretion.
43.	**Financial Covenants**	The Issuer shall adhere to the following Financial Covenants at all times throughout the Tenor of this Issuance and until the Debentures are redeemed in full: <table><tr><th>Ratio Type</th><th>Calculated as</th><th>Threshold</th></tr><tr><td>NNPA</td><td>A ratio of Net NPA to AUM</td><td>NNPA Not more than 4.5% till Dec-26; not more than 4% (Four Percent) till</td></tr></table>

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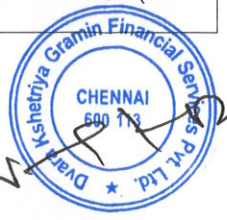
				Mar'27 and not more than 3.5% from 30th June -27 onwards and for the balance tenor of the Facility
		GNPA	A ratio of Gross NPA to AUM of:	GNPA Not more than 6.5% till 31st Dec-26; not more than 6% till 31st Mar-27 and not more than 5.5% from 30th June -27 onwards and for the balance tenor of the Facility
		CAR	Capital Adequacy Ratio	Higher than 18% Dec-26 Onwards
		Debt to Equity <=4.75x from 31st Dec-26 Onwards till 31st Mar-27 and post that 4.5x for the balance tenor of the Facility		

Except if the testing frequency is mentioned otherwise, the Financial Covenants shall be tested on a quarterly basis i.e. as on March 31, June 30, September 30, and December 31 of year on consolidated and standalone financial statements.

44.	**Other Covenants**	(i) The Issuer shall cause and ensure that at all times until the redemption of the Debentures, the Promoter(s) of the Issuer will continue to hold executive position in the Issuer.
45.	**Affirmative Covenants**	The covenants shall include all customary covenants for transactions of this nature, the following covenants, and more particularly detailed in the Transaction Documents. (i) To comply with the Objects of the Issuance and Utilisation of Issue Proceeds; (ii) Obtain, comply with and maintain all applicable licenses / authorizations (iii) To comply with applicable law, regulations, RBI regulationsInspection. (iv) the Promoters will continue to hold executive position in the Issuer (v) ESG related covenants. (vi) The Issuer agrees and acknowledges that the Debenture Trustee/Holders shall have the right to seek such information regarding the Issuer, its promoters and directors, as required by the Debenture Trustee/Holders from the Issuer, or various counterparties and third parties including but not limited to any credit information companies (CIC), bankers, its lenders or statutory or governmental authorities. (vii) Maintain internal control for the purpose of (i) preventing fraud on monies lent by the Company; and (ii) preventing money being used for money laundering or illegal purposes; (viii) allow the Debenture Trustee or Debenture Holder to run a scrub on the loan book of the Issuer with any credit bureau in which the Company is registered as a member including but not limited to CIBIL, Equifax, CRIF Highmark and Experian until the redemption of Debentures; (ix) Not undertake any issuance of debentures other than the Debentures hereunder under the same ISIN. (x) The Issuer shall be required to provide the details of its loan portfolio disbursed from the proceeds of the Issuance within 10 (ten) days from the end of each quarter on a quarterly basis, in the format provided under **Schedule II** hereto.
46.	**Negative Covenants**	The covenants shall include all customary covenants for transactions of this nature, the following covenants, and more particularly detailed in the Transaction Documents:

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		(i) Until the final settlement date, the Issuer shall not without the prior written permission of the Debenture Trustee (acting upon the instructions of the Majority Debenture Holders/Original Debenture Holders), do or undertake to do any of the following: (ii) Change in capital structure or shareholding, change in Promoters, change in management (CXOs); (iii) Declare or pay dividend, if a default has occurred and is subsisting and only out of the profits of such FY; (iv) Directly or indirectly lend to its promoters, or any related parties; (v) Repay any loans availed from promoters, directors, related parties; (vi) Enter into related party transaction (other than in arms' length price and in ordinary course of business) (vii) Claim for itself or its assets immunity from any suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process in any jurisdiction; (viii) Create any further charge or Encumbrance on the Hypothecated Assets; (ix) Enter into or be part of any merger, demerger, consolidation, reorganization, scheme of arrangement, or compromise with its creditors or shareholders of effect any scheme of amalgamation or reconstruction; (x) Redeem, purchase, buyback, retire, return or repay any of its equity share capital or resolve to do so; (xi) Amend its constitutional documents except if such amendment if with respect to increase in authorized share capital of the Issuer; (xii) Sell, assign, transfer or otherwise dispose off any assets, business or division of the Issuer, other than any securitization or portfolio assignment undertaken by the Issuer in its ordinary course of business; (xiii) Not induct on its board, a promoter or director of a company which company or persons have been identified as a 'Wilful Defaulter' as per the RBI. If any director / promoter becomes a wilful defaulter while being director on the board of the Issuer, the Issuer shall forthwith remove such persons from its board. (xiv) Undertake any new business or diversify its business outside financial services; and (xv) Any other covenants as may be specified in the Transaction Documents.
47.	**Reporting Covenants**	The covenants shall include all customary covenants for transactions of this nature, the following covenants, and more particularly detailed in the Transaction Documents.
48.	**Mandatory Early Redemption**	Subject to Applicable Law, on the occurrence of the following events, and if required by the Debenture Holders (by way of consent of Majority Debenture Holders/Original Debenture Holders), the Issuer shall redeem the outstanding Debentures in full together with accrued interest, and all other amounts accrued thereto without any premature redemption penalty whereupon such demand being made, all such outstanding amounts will become due and payable after 7 days: (i) Rating of the Issuer, or with respect to any credit facility(ies), instruments or any security(ies) (including capital market instruments) is/are downgraded two notch below by any credit rating agency
V.	**EVENTS OF DEFAULT AND CONSEQUENCES**	
49.	**Events of Default**	The covenants shall include all customary covenants for transactions of this nature, the following covenants, and more particularly detailed in the Transaction Documents. (i) Non-payment of any dues under this Issuance on the payment date whether redemption date, coupon payment date, early redemption date, or any other date on which the outstanding amounts are due; (ii) Event of default (howsoever described) on any other indebtedness or acceleration of any other indebtedness (cross default) by Issuer;



		(iii) Misrepresentation or misleading information by the Issuer in any of the Transaction Documents; (iv) Cross default; (v) Commencement of Insolvency/MoratoriumRepudiation of Transaction Documents; (vi) Any act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Issuer / promoter funds or revenues or any other act having a similar effect being committed by the management or an officer of the Issuer; (vii) Erosion of 10% (Ten percent) or more of the Issuer's networth; (viii) Occurrence of a Material Adverse Effect with respect to the Issuer. (ix) Change in Promoter/management, change in control, change in shareholding structure of the Issuer. (x) Any of the promoter/director or person who is key managerial personnel of the Issuer are declared as wilful defaulter by the RBI or any other authority. (xi) Occurrence of a Force Majeure event; (xii) Lender's/Creditor's processes initiated against the Issuer or group companies (xiii) Unlawfulness or Repudiation of Transaction Documents; (xiv) Cessation of business of the Issuer, or group companies; (xv) The Issuer/ has taken or suffered to be taken any action for re-organisation of its capital or any rearrangement, merger or amalgamation without the prior written consent of the Debenture Holders; (xvi) Breach of covenants as stipulated in the Transaction Documents; and (xvii) Other events, if any, as mentioned in the Transaction Document.
50.	**Consequences of Events of Default**	Upon occurrence of any of the aforesaid event of default, the Debenture Trustee or the Debenture Holders may by a notice in writing to the Company initiate actions as may be contemplated in the Transaction Documents including the following: i) require the Company to mandatorily redeem the Debentures and repay the Redemption Amount on the Debentures; or ii) declare all or any part of the Debentures to be immediately (or on such dates as the Debenture Trustee may specify) due and payable, whereupon it shall become so due and payable; iii) take any actions in respect of the circular dated 13th October 2020 issued by SEBI titled Standardisation of procedure to be followed by Debenture Trustee(s) in case of 'Default' by Issuers of listed debt securities, bearing reference number SEBI/HO/MIRSD/CRADT/ CIR/P/2020/203 (**"SEBI ICA"**) Circular; iv) the Debenture Trustee (acting on the instructions of the Debenture Holders) has the option (but not the obligation) to require the obligors underlying the loans hypothecated to secure the Debentures to directly deposit all interest and principal instalments and other amounts in respect of the relevant loans in the account specified by the Debenture Trustee (acting on the instructions of the Debenture Holders). All such payments will be used to discharge the amounts outstanding and due from the Company in respect of the Debentures; v) Entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the RBI's circular no. DBR.No.BP.BC. 45/21.04.048/2018-19 dated June 7, 2019 on "Prudential Framework for Resolution of Stressed Assets", as amended, modified or restated from time to time) of any

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		resolution plan shall be subject to the terms of the SEBI Defaults (Procedure) Circular (including without limitation, the resolution plan being finalised within the time period prescribed in the SEBI Defaults (Procedure) Circular; vi) take all such other action as is expressly permitted under the Transaction Documents or permitted under Applicable Law (including initiating any insolvency proceedings under the Insolvency and Bankruptcy Code, 2016); and vii) Such other remedies and/or as mentioned in the Transaction Documents.
VI.	**REPRESENTATIONS AND WARRANTIES**	
51.	**Representations and Warranties**	The representations/warranties shall include all customary representations/warranties for transactions of this nature, the following representations, and more particularly detailed in the Transaction Documents. (i) The Issuer is duly incorporated and is registered with the RBI as an NBFC; (ii) No Event of Default has occurred and is continuing on as on the date of execution of the Transaction Documents; (iii) Issuance of these Debentures shall not be in conflict with any other obligations of the Issuer or the constitutional documents of the Issuer; (iv) No Material Adverse Effect has occurred; (v) The Issuer has the power and authority to issue the Debentures and to enter into the Transaction Documents; (vi) No pending or threatened litigation, investigation or proceedings that may have a Material Adverse Effect; (vii) Issuance of the Debentures is not in violation of any applicable law or regulation; (viii) Other representations and warranties as may be specified in the Transaction Documents.
VII.	**CONDITIONS PRECEDENT AND SUBSEQUENT**	
52.	**Conditions Precedent**	The Issuer shall fulfil the following Conditions Precedent in the format prescribed by the Debenture Trustee and submit Conditions Precedent documentation where applicable to the Debenture Trustee, prior to the Pay in Date for the Debentures: i) A certified true copy of the latest constitution documents of the Issuer, certified as correct, complete and in full force and effect by the appropriate officer. ii) a copy of resolution of the Company's 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 director/company secretary of the Company; iii) copies of the resolution of the shareholders of the Company under Section 42 of the Companies Act 2013 ("**Act**"), certified as correct, complete and in full force and effect by an appropriate officer of the Company; iv) to the extent applicable - copies of the resolution of the shareholders of the Company 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 Company; v) certificate from authorised signatory of issuer stating the persons authorised to sign the transaction, confirming that no EODs have occurred that the reps and warranties are followed etc. vi) a copy of the press release, rating letter and/or the rating rationale issued by the Rating Agency in relation to the Debentures; vii) Independent CA certificate stating that the current issuance

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		does not exceed borrowing limits as specified in the shareholders resolution passed by issuer; viii) Independent CA certificate stating that no amounts are outstanding towards any Tax liabilities, demands and dues and no proceedings are pending against the Company and the Security created thereon under the Transaction Documents is not subject to, the Income Tax Act, 1961 and/or under Central Goods and Services Tax Act, 2017; ix) a copy of e-Form MGT-14 filed with ROC; x) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the Issue; xi) a copy of the consent from the Registrar to act as the registrar and transfer agent for the Issue; xii) a copy of the tripartite agreement(s) executed between the Company, the Registrar and the Depository; xiii) A copy of evidence that all "know your customer" documents has been provided to the satisfaction of the Debenture Trustee/Debenture Holders. xiv) Circulation of GID and KID for issue of Debentures; xv) The Issuer shall have submitted to the Debenture Trustee and Debenture Holders its audited account statements for the most recent three financial years or audited financial half-year; xvi) Execution of the Debenture Trust Deed, Deed of Hypothecation, Power of Attorney, and Debenture Trustee Agreement in form and manner satisfactory to the Debenture Trustee; xvii) Obtaining in-principle approval from the Stock Exchange; xviii) Obtaining due diligence certificate from Debenture Trustee; xix) Obtaining International Securities Identification Number (ISIN); xx) Copy of a duly executed ESG Declaration; xxi) Adherence to Operational Guidelines for 'Security and Covenant Monitoring' using Distributed Ledger Technology (DLT), dated 29th March 2022; xxii) such other information, documents, certification by Issuer's authorized representatives, opinions and instruments as the Debenture Holders may reasonably request.
53.	**Conditions Subsequent**	The Company shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee, pursuant to the Deemed Date of Allotment: i. copy of the resolution of [committee/Board] for the allotment of the Debentures; ii. the Issuer shall ensure that the Debentures are credited into the demat account(s) of the Debenture Holders within 2 (two) Business Days from the Deemed Date of Allotment of the respective Series; iii. the Company shall, inter alia, file a copy of Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC within 15 (fifteen) days of the allotment of Debentures along with a list of the Debenture Holders and PAS 5; iv. Payment of stamp duty on the Debentures; v. the Company will ensure listing of Debentures on the BSE within 3(three) days from the issue closing date; vi. Copy of Form PAS-5 recording the names of the subscribers.

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		vii. An end-use certificate from a chartered accountant, certifying heads under which funds have been utilized, within 90 (ninety) days of the Deemed Date of Allotment; viii. Filing CHG-9 Form by Issuer in relation to the Security created over the Hypothecated Assets with ROC within stipulated timelines; ix. Assisting Debenture Trustee in all necessary fillings and registering with the Central Registry under SARFAESI Act, 2002. x. Any other document as required by Debenture Trustee; xi. Any other document as required elsewhere under the Transaction Documents.
VIII.	**DATE CONVENTIONS**	
54.	**Record Date**	Means the date occurring 15 calendar days prior to any payment date.
55.	**Business Day**	Means any day, other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 or Sunday, on which banks are open for general business in [Chennai or Mumbai].
56.	**Date Convention**	(a) If a coupon payment date in respect of the Debentures falls on a day that is not a Business Day, then such payment shall be made on the immediately succeeding Business Day (b) If the principal payment Date (including the last coupon) falls on a day that is not a Business Day, then the Debentures shall be redeemed on the immediately preceding Business Day.
IX.	**OTHER PROVISIONS**	
57.	**Transaction Documents**	(a) Term Sheet; (b) Debenture Trustee Agreement; (c) Debenture Trust Deed; (d) Deed of Hypothecation; (e) General Information Documents/Key Information Document; (f) Any other documents as may be required and be specified by the Debenture Holders.
58.	**Interest on application money**	Interest at the Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Debentures for the period starting from and including the date of realization of application money in Issuer's bank account up to the Deemed Date of Allotment Where Pay-in Date and Deemed date of Allotment are the same, no interest on Application money is to be paid
59.	**Indemnification**	As specified in the Transaction Documents
60.	**Confidentiality**	The terms and conditions described in this Term Sheet, including its existence, shall be confidential information and shall not be disclosed to any third party except to each party's advisors and counsel. If any party is required by law to disclose information regarding this Term Sheet or to file this Term Sheet with any regulatory body, such party may disclose or file the Term Sheet as required by law and shall prior to making such disclosure inform the other party.
61.	**Transaction Costs**	The Issuer shall bear all transaction costs including charges / fees payable to the Debenture Trustee, Transaction Counsel fees, stamp duty charges, rating fees, and any other costs and expenses related to the Issuance.
62.	**Taxes, Duties, Costs and Expenses**	The charges / fees and any amounts payable under this Debentures by the Issuer do not include any applicable taxes, levies including service tax etc. and all such impositions shall be borne by the Issuer additionally.
63.	**Governing Law & Jurisdiction**	This Term Sheet and the Transaction Documents shall be governed and construed exclusively in accordance with the laws of India and any disputes arising therefrom shall be subject to the jurisdiction of appropriate courts and tribunals at Delhi, India.
64.	**Original Debenture Holder**	For so long as the Original Debenture Holder(s) hold, in aggregate, not less than 20% (twenty percent) of the total outstanding Debentures, the Original Debenture Holder(s) shall at all times be deemed to constitute a part of the Majority Debenture Holders.

Dvara Kshetriya Gramin Financial Services Pvt. Ltd. CHENNAI 600 113