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ANNEXURE 12

TERM SHEET

1.	Security Name	Centrum Retail Services Limited - Market Linked Non-Convertible Debentures Series (" Debentures ")
2.	Issuer / Company	Centrum Retail Services Limited
3.	Type of Instrument / Kind of Security	Secured, Unlisted, Un-Rated, Redeemable, Non-Convertible Principal Protected Market Linked Debentures (" Debentures ")
4.	Series Number	CRSL/MLD/10-Type 1-6
5.	Board & FRC Resolution Dated	25 th May, 2017 & 21 st August , 2017
6.	Shareholders' General Resolution Dated	9 th June, 2017
7.	Nature of instrument	Secured
8.	Mode of Issue	Unlisted Private Placement
9.	Eligible Investor(s)	<p>Only persons to whom an offer is specifically made under this Private Placement Offer Letter ("Offer Letter") will be eligible to apply including but not limited to:</p> <p>Investors in the following categories are eligible to apply for Non-Convertible Debentures of the Company under the Offer letter:</p> <ul style="list-style-type: none"> ▪ Companies, ▪ Body Corporate, ▪ Financial Institutions, ▪ Non-Banking Financial Companies, ▪ Statutory Corporations ▪ Portfolio Managers registered with SEBI ▪ Any other investor permitted to invest in unlisted unrated debentures of an Indian body corporate. <p>All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue.</p> <p>No foreign investors, including NRIs, are allowed to invest in these debentures.</p>
10.	Listing	Debentures will not be listed or sought to be listed on any stock exchange at any time including after issue of the Debentures

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11.	Rating of the Instrument	Unrated
12.	Principal Amount / Face Value per Debenture	INR 1,00,000/- (Rupees One Lakh Only)
13.	Minimum Application and in multiples of thereafter	Minimum application shall be for 25 (Twenty-Five) Debenture(s) and in multiples of 1 (One) thereafter
14.	Issue size / Amount which the Company intends to raise	INR 34,00,00,000 (Rupees Thirty-Four Crore Only)
15.	Option to retain oversubscription (amount)	Not Applicable
16.	Interest on Application Money	Not Applicable
17.	Default Interest Rate	2% payable per annum from the date of the default.
18.	Call Option (Redemption at the Option of the Company)	Not Applicable
19.	Put Option (Redemption at the Option of Debenture holders)	Not Applicable, but see point 41 below
20.	Issue Timing/ Proposed Time Schedule 1. Issue Open Date 2. Issue Close Date / Pay in Date 3. Deemed Date of Allotment	25 th October, 2017 30 th October, 2017 30 th October, 2017 The Issue Close Date / Pay-in Date / Deemed Date of Allotment may be rescheduled at the sole discretion of the Issuer, to a date falling not later than 10 (ten) working days from the date mentioned herein. The actual Issue Close Date / Pay-in Date / Deemed Date of Allotment shall be communicated to each investor in the Allotment Advice.
21.	Issuance mode of the Instrument	Dematerialized form (Demat) through authorized DP
22.	Trading mode of the Instrument	Dematerialized form (Demat) mode

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23.	Settlement mode of the Instrument	RTGS / NEFT / Fund Transfer to the bank details as per NSDL record (in case of dematerialised Debentures)
24.	Depository(ies)	NSDL and CDSL
25.	Business Day Convention	<p>If any of the date(s), including the Record Date, as defined in the Private Placement Offer Letter or in this document fall on a Sunday or a public holiday, the next working day shall be considered as the effective date.</p> <p>However in case Redemption Date (for payment of Principal and Coupon, if any) falls on Sunday or a public holiday, the previous working day shall be considered as the effective date.</p>
26.	Record Date	15 days prior to the Coupon Payment /Final Redemption Date.
27.	Shut period	3 days prior to the Record Date
28.	Security	<p>The Debentures shall be secured by way of</p> <p>First pari passu floating charge on present and future business receivables and investments (except such receivables / investments on which there is an existing charge as on date of this private placement offer letter) of at least 100% of the value of the debentures, as will be detailed in the Debenture Trust Deed and security documents proposed to be signed for the issue.</p> <p>Time for security creation: The security shall be created within 90 (ninety) days from the Deemed Date of Allotment.</p> <p>The Security provided in relation to this Issue shall be shared pari passu with other issuances / debts of the Company at the discretion of the Company.</p> <p>Ranking: The Debentures Holders shall have pari passu first charge over the Security (as defined under this clause 28) created in favour of the Trustee, ranking pari passu with existing and future lenders of the Issuer, at the discretion of the Company.</p>
29.	Security Cover	The Company shall maintain a minimum asset cover of 100% at all times.
30.	Transaction Documents	<p>(i) Debenture Trust Deed</p> <p>(ii) Private Placement Offer Letter</p> <p>(iii) Debenture Trustee Appointment Agreement</p> <p>(iv) Deed of Hypothecation</p> <p>(v) Consent letter of the Debenture Trustee and Registrar & Transfer Agent for the proposed issue;</p> <p>(vi) Tripartite agreement between the Company, NSDL/CDSL and the Registrar and Transfer Agent;</p>

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		(vii) Application form
31.	Conditions Precedent to Disbursement	Customary Conditions precedent required under applicable law will apply.
32.	Condition Subsequent to Disbursement	<p>The Company shall:</p> <ul style="list-style-type: none"> (i) Execute the Debenture Trust Deed not later than 60 days from the Allotment of Debentures; (ii) Obtain Consent from Income tax authorities for creation of security under Section 281 of Income Tax Act, 1961 prior to security creation or a chartered accountant certificate in relation to no dues under income tax act; (iii) register and perfect the Security as contemplated above and file Form CHG-9 with the ROC no later than 30 (thirty) days from the execution of the Debenture Trust Deed; (iv) ensure that the Debentures are credited into the demat accounts of the Debenture Holders of each series of Debentures within 20 (twenty) Business Days from the Deemed Date of Allotment; (v) ROC filings as required by applicable law will be made
33.	Events of Default	<p>Customary to a transaction of such nature, including but not limited to:</p> <ul style="list-style-type: none"> ▪ Non-payment of any amount when due; ▪ Breach of representations, warranties, covenants and undertakings under any of the Transaction Documents; ▪ Failure on part the Issuer to comply with the terms of the Transaction Documents; ▪ Repudiation of any Transaction Documents; ▪ Illegality for the Issuer to perform any of its obligations under the Transaction Documents; ▪ Material adverse change; ▪ Ceasing to carry on business; and ▪ Commencement of insolvency proceedings.
34.	Role and Responsibilities of Debenture Trustee	As detailed in the Debenture Trust Deed
35.	Governing Law and Jurisdiction	Indian law, courts of Mumbai will have jurisdiction to settle disputes
36.	Payment Details	<p>Settlement Bank : HDFC Bank Limited</p> <p>Branch : Kalina, Santacruz (East), MUMBAI</p> <p>Account Number : 57500000038370</p>

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		Account Name : Centrum Retail Services Limited Escrow Account IFSC Code : HDFC0001573
37.	Registrar and Transfer Agents	Link Intime India Private Limited
38.	Trustees	Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited)
39.	Placement Fee	A placement Fee of up to 2.00% of the issue price may be payable to the distributor (if any), by the Investor over and above the issue price.
40.	Early Redemption	<p>If, for reasons beyond the control of the Company, the performance of the Company's obligations under this Issue is prevented by reason of force majeure including but not limited to an act of state or situation beyond the reasonable control of the Company, occurring after such obligation is entered into, or has become illegal or impossible in whole or in part or in the exercising of its rights, the Company may at its discretion and without obligation to do so, redeem and/or arrange for the purchase of all but not some of the Debentures, by giving notice of not less than 5 (five) Business Days to the Debenture Holders which notice shall be irrevocable and shall specify the date upon which the Debentures shall be redeemed (such date on which the Debentures become immediately due and payable, the "Early Redemption Date") subject to applicable law.</p> <p>Provided however, if the Company believes or is advised that it is necessary to only redeem and/or arrange for the purchase of the Debentures held by only certain class of Debenture Holders to overcome or mitigate any such force majeure, then the Company may without obligation to do so, redeem and/or arrange for the purchase of only such number of Debentures actually held by such class of Debenture Holders at the relevant time.</p> <p>If the Debentures are bought by the Company, the Company will, if and to the extent permitted by applicable law, pay to each Debenture Holder in respect of each of the Debentures held by such Debenture Holder an amount equal to the Early Redemption Amount of a Debenture.</p> <p>Early Redemption Amount means fair market value, as determined at the sole discretion of the Issuer, minus costs associated with the issue of Debentures.</p> <p>Early Redemption will be subject to applicable law.</p>
41.	Premature Exit	<p>At the request of an Investor, the Company shall at its discretion and without being obliged to do so, arrange for the buyback ("Premature Exit") of such number of Debentures as the Investor shall request.</p> <p>Such Premature Exit shall occur at a price:</p> <p>(a) which shall take into consideration the fair market value of the Debentures, as determined at the sole discretion of the Issuer, minus all</p>

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		<p>costs incurred by the Company (including costs of unwinding any underlying related hedging arrangements); and</p> <p>(b) the price computed under (a) above shall be further reduced by such amount not exceeding 10% of the face value of the Debentures to be determined by the Company at its sole discretion.</p> <p>A request for Premature Exit by an Investor shall not be considered if made within 06 (six) months from the Deemed Date of Allotment.</p> <p>Premature exit will be subject to applicable law.</p>
42.	Market Disruption and/or Index Disruption Events	<p>The occurrence or existence of any of the following events shall constitute a “Market Disruption Event and/or Index Disruption Events”: (a) any suspension of or limitation imposed on trading by the relevant stock exchange; (b) any event that disrupts or impairs the ability of market participants to effect transactions in or obtain market values for securities, which is deemed to be material for determination of the valuation on a relevant Valuation Date. A scheduled trading day is deemed to be a Disrupted Date, if the relevant stock exchange fails to open for trading during its regular trading session or a market disruption event has occurred. If any Valuation Date is a Disrupted Date, then the Valuation Date shall be the first succeeding scheduled trading day that is not a Disrupted Date.</p>
43.	Asset Cover Ratio	<p>The Company shall maintain the asset cover of 1.00 time of the issue size during the tenor of the Debentures.</p>
44.	End use of funds	<p>The proceeds of the issue will be utilized for:</p> <ul style="list-style-type: none"> a) general corporate purpose; b) working capital requirement; c) Supporting the subsidiaries/ associates/ group companies and new initiatives of the Company and its subsidiaries/ associates/ group companies.
45.	Prohibited end use	<p>The proceeds of the issue will not be utilized for:</p> <ul style="list-style-type: none"> a) Speculative purposes; b) Any other prohibited activity under applicable law.

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PROVISIONS RELATING TO COUPON (IF ANY) AND REDEMPTION AMOUNT PAYABLE FOR TYPE I DEBENTURE – ANNEXURE 12-A (TYPE I)

1.1	Issue Price per Bond/ Price of the Security & Justification	100% of Principal Amount (Face Value) The security is being issued at par, with the Coupon Rate and Coupon Payment Frequency as already mentioned herein which is in accordance with the prevailing market conditions at the time of issue.
1.2	Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
1.3	Issue Close Date / Pay in Date	30 th October, 2017 The Issue Close Date / Pay-in Date may be rescheduled, at the sole discretion of the Issuer, to a date falling not later than 10 (ten) working days from the date mentioned herein. The actual Issue Close Date / Pay-in Date shall be communicated to each investor in the Allotment Advice.
1.4	Initial Valuation Date/ Fixing Date	30 th October, 2017 The Initial Valuation Date/ Fixing Date may be rescheduled at the sole discretion of the Issuer, to a date falling not later than 10 (ten) working days from the date mentioned herein. The actual Initial Valuation Date/ Fixing Date shall be communicated to each investor in the Allotment Advice.
1.5	Final Valuation Date	The Nifty 50 Index futures expiry date in the month of September, 2020, (i.e. 24 th September, 2020, provided that, if such date is not a scheduled Nifty 50 Index futures expiry date, then the Nifty 50 Index futures expiry date as notified by the National Stock Exchange for that month will be considered as the Final Valuation Date)
1.6	Redemption Date / Final Maturity Date	3 rd May, 2021 Since the Deemed Date of Allotment , Initial Valuation Date/ Fixing Date may be rescheduled at the sole discretion of the Issuer, to a date falling not later than 10 (ten) working days from the respective dates mentioned herein, this could result in change in the Final Redemption Date / Final Maturity Date.
1.7	Tenor	1281 (One Thousand Two Hundred and Eighty One) Days from the Deemed Date of Allotment
1.8	Redemption Amount	On the Redemption Date / Final Maturity Date, each Debenture Holder will receive per Debenture held an amount equal to 100% of Principal Amount + Coupon Amount (if any)

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1.9	Redemption Premium / Discount	Not Applicable
1.10	Coupon Type / Basis (a) Reference Index (b) Index Sponsor	Reference Index Linked Nifty 50 India Index Services & Products Limited (IISL)
1.11	Change of Coupon Basis/Step Up/Step Down Coupon Rate	Not Applicable
1.12	Coupon Payment Dates/ Frequency	Redemption Date / Final Maturity Date only
1.13	Observation Dates	<p>Each Initial Performance Observation Date and Subsequent Performance Observation Date as under:</p> <p><u>Initial Performance Observation Dates*</u>:</p> <ol style="list-style-type: none"> 1. The Initial Valuation Date; 2. 30th November, 2017; 3. 28th December, 2017; and 4. 25th January, 2018. <p><u>Subsequent Performance Observation Dates*</u>:</p> <ol style="list-style-type: none"> 1. 25th June, 2020; 2. 30th July, 2020; 3. 27th August, 2020; and 4. 24th September, 2020. <p>* Provided that, if any such date is not a scheduled Nifty 50 Index futures expiry date, then the Nifty 50 Index futures expiry date as notified by the National Stock Exchange for that month will be considered as the observation date.</p>
1.14	Coupon Amount	<p>A) If Final > 140% * Initial</p> <p>Principal Amount * Performance</p> <p>Or</p>

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		<p>B) If Final <= 140% * Initial</p> <p>Principal Amount * 40%</p> <p>Where,</p> <p>“Performance” = (Final/Initial -1)</p> <p>“Initial” = $\left(\frac{1}{4}\right) \times \sum_{i=1}^4 Level(i)$</p> <p>“Level (i)” = Official Closing Level of the Reference Index on each Initial Performance Observation Dates, rounded to next hundred.</p> <p>“Final” = $\left(\frac{1}{4}\right) \times \sum_{j=1}^4 Level(j)$</p> <p>“Level (j)” = Official Closing Level of the Reference Index on each Subsequent Performance Observation Dates.</p>
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Illustration of Cash Flows for Type I Debenture

Company	Centrum Retail Services Limited
Face Value (per security)	Rs.1,00,000/- (Rupees One Lakh only)
Date of Allotment	30 th October, 2017
Date of Redemption	3 rd May, 2021
Coupon Rate	Market Linked
Frequency of the Interest Payment with specified dates	At Maturity Only
Day Count Convention	Not Applicable

Cash Flows	Date (of actual payment)	No. of Days in Coupon Period	Amount in Rupees
Coupon	3 rd May, 2021	1281	Market Linked
Principal Redemption	3 rd May, 2021	1281	INR 1,00,000
Total			INR 1,00,000

Note: Payment dates are subject to change as per holidays declared in that particular year. Payment convention as prescribed by SEBI from time to time, shall be followed.

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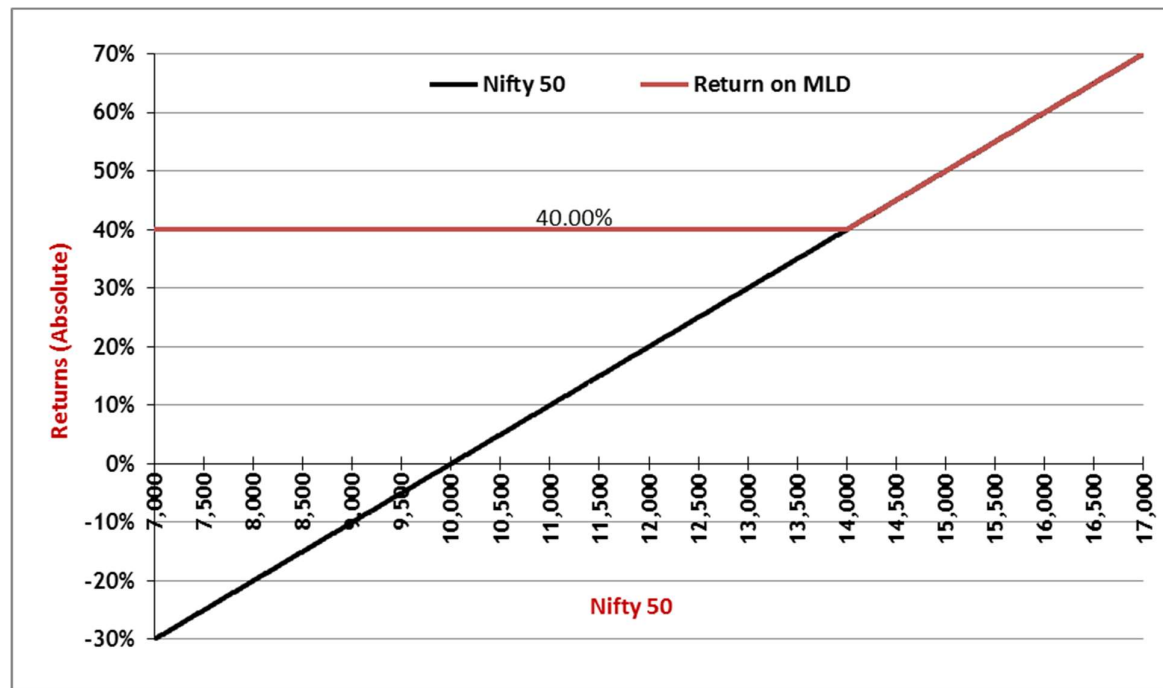
Scenario Analysis for Type I Debenture

The scenario analysis set out below is an illustrative representation of the returns on the Debentures in the following scenarios. (Assuming Initial level of the Reference Index is 10,000)

A. Tabular Representation

Scenarios	Initial	Final	Performance of Reference Index	Return on Debenture	Initial Investment in MLD (INR)	Redemption Amount (INR)	Return on Debenture (Annualized)
Rising Market Conditions	10000	15000	50.00%	50.00%	1,00,00,000	1,50,00,000	12.25%
	10000	12000	20.00%	40.00%	1,00,00,000	1,40,00,000	10.06%
Stable Market Conditions	10000	10500	5.00%	40.00%	1,00,00,000	1,40,00,000	10.06%
	10000	10000	0.00%	40.00%	1,00,00,000	1,40,00,000	10.06%
Falling Market Conditions	10000	8000	-20.00%	40.00%	1,00,00,000	1,40,00,000	10.06%
	10000	5000	-50.00%	40.00%	1,00,00,000	1,40,00,000	10.06%

B. Graphical Representation



NOTE: This scenario analysis is being provided for illustrative purposes only. It does not represent all possible outcomes.

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PROVISIONS RELATING TO COUPON (IF ANY) AND REDEMPTION AMOUNT PAYABLE FOR TYPE II DEBENTURE – ANNEXURE 12-B (TYPE II)

2.1	Issue Price per Bond/ Price of the Security & Justification	100% of Principal Amount (Face Value) The security is being issued at par, with the Coupon Rate and Coupon Payment Frequency as already mentioned herein which is in accordance with the prevailing market conditions at the time of issue.
2.2	Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
2.3	Issue Close Date / Pay in Date	30 th October, 2017 The Issue Close Date / Pay-in Date may be rescheduled, at the sole discretion of the Issuer, to a date falling not later than 10 (ten) working days from the date mentioned herein. The actual Issue Close Date / Pay-in Date shall be communicated to each investor in the Allotment Advice.
2.4	Initial Valuation Date/ Fixing Date	30 th October, 2017 The Initial Valuation Date/ Fixing Date may be rescheduled at the sole discretion of the Issuer, to a date falling not later than 10 (ten) working days from the date mentioned herein. The actual Initial Valuation Date/ Fixing Date shall be communicated to each investor in the Allotment Advice.
2.5	Final Valuation Date	The Nifty 50 Index futures expiry date in the month of December, 2020, (i.e. 31 st December, 2020, provided that, if such date is not a scheduled Nifty 50 Index futures expiry date, then the Nifty 50 Index futures expiry date as notified by the National Stock Exchange for that month will be considered as the Final Valuation Date)
2.6	Redemption Date / Final Maturity Date	3 rd May, 2021 Since the Deemed Date of Allotment , Initial Valuation Date/ Fixing Date may be rescheduled at the sole discretion of the Issuer, to a date falling not later than 10 (ten) working days from the respective dates mentioned herein, this could result in change in the Final Redemption Date / Final Maturity Date.
2.7	Tenor	1281 (One Thousand Two Hundred and Eighty One) Days from the Deemed Date of Allotment
2.8	Redemption Amount	On the Redemption Date / Final Maturity Date, each Debenture Holder will receive per Debenture held an amount equal to 100% of Principal Amount + Coupon Amount (if any)

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2.9	Redemption Premium / Discount	Not Applicable
2.10	Coupon Type / Basis (c) Reference Index (d) Index Sponsor	Reference Index Linked Nifty 50 India Index Services & Products Limited (IISL)
2.11	Change of Coupon Basis/Step Up/Step Down Coupon Rate	Not Applicable
2.12	Coupon Payment Dates/ Frequency	Redemption Date / Final Maturity Date only
2.13	Observation Dates	<p>Each Initial Performance Observation Date and Subsequent Performance Observation Date as under:</p> <p><u>Initial Performance Observation Dates*:</u></p> <ol style="list-style-type: none"> 1. The Initial Valuation Date; 2. 30th November, 2017; 3. 28th December, 2017; and 4. 25th January, 2018. <p><u>Subsequent Performance Observation Dates*:</u></p> <ol style="list-style-type: none"> 1. 24th September, 2020; 2. 29th October, 2020; 3. 26th November, 2020; and 4. 31st December, 2020. <p>* Provided that, if any such date is not a scheduled Nifty 50 Index futures expiry date, then the Nifty 50 Index futures expiry date as notified by the National Stock Exchange for that month will be considered as the observation date.</p>
2.14	Coupon Amount	<p>A) If Final \geq 105% * Initial</p> <p>Principal Amount * 60%</p> <p>Or</p>

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		<p>B) If Final < 105% * Initial</p> <p>Principal Amount * Performance</p> <p>Where,</p> <p>“Performance” = MAX(0%, 60% + 3* ((Final/Initial - 1) - 5%))</p> <p>“Initial” = $\left(\frac{1}{4}\right) \times \sum_{i=1}^4 Level(i)$</p> <p>“Level (i)” = Official Closing Level of the Reference Index on each Initial Performance Observation Dates, rounded to next hundred.</p> <p>“Final” = $\left(\frac{1}{4}\right) \times \sum_{j=1}^4 Level(j)$</p> <p>“Level (j)” = Official Closing Level of the Reference Index on each Subsequent Performance Observation Dates.</p>
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Illustration of Cash Flows for Type II Debenture

Company	Centrum Retail Services Limited
Face Value (per security)	Rs.1,00,000/- (Rupees One Lakh only)
Date of Allotment	30 th October, 2017
Date of Redemption	3 rd May, 2021
Coupon Rate	Market Linked
Frequency of the Interest Payment with specified dates	At Maturity Only
Day Count Convention	Not Applicable

Cash Flows	Date (of actual payment)	No. of Days in Coupon Period	Amount in Rupees
Coupon	3 rd May, 2021	1281	Market Linked
Principal Redemption	3 rd May, 2021	1281	INR 1,00,000
Total			INR 1,00,000

Note: Payment dates are subject to change as per holidays declared in that particular year. Payment convention as prescribed by SEBI from time to time, shall be followed.

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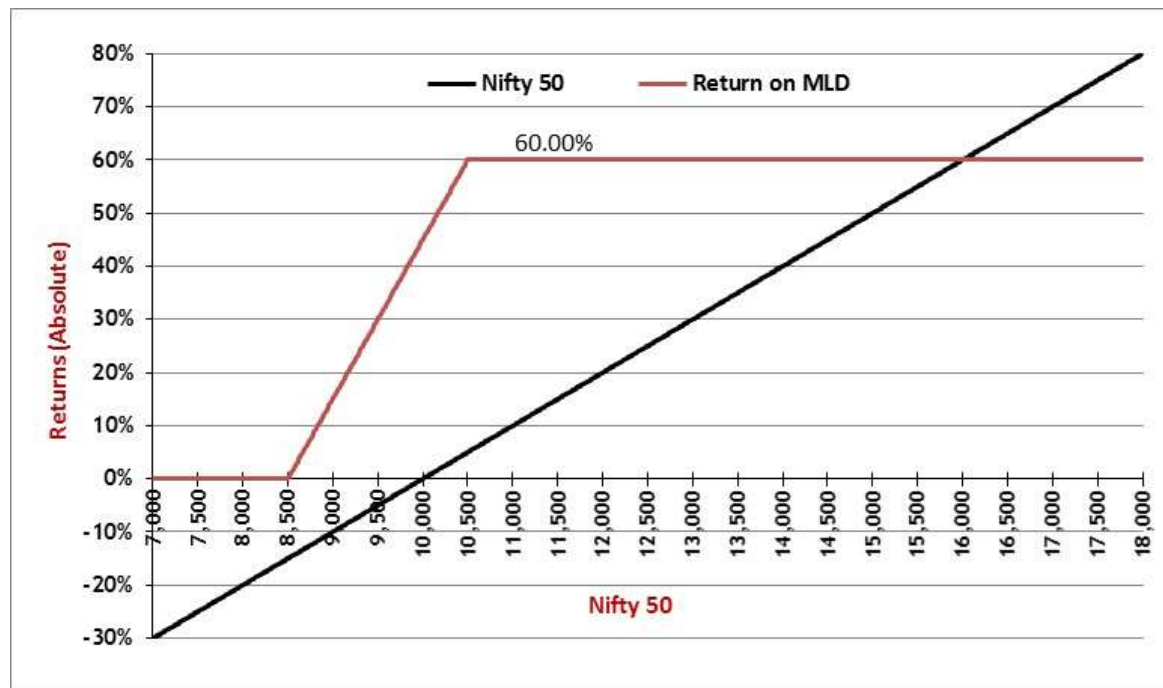
Scenario Analysis for Type II Debenture

The scenario analysis set out below is an illustrative representation of the returns on the Debentures in the following scenarios. (Assuming Initial level of the Reference Index is 10,000)

A. Tabular Representation

Scenarios	Initial	Final	Performance of Reference Index	Return on Debenture	Initial Investment in MLD (INR)	Redemption Amount (INR)	Return on Debenture (Annualized)
Rising Market Conditions	10000	15000	50.00%	60.00%	1,00,00,000	1,60,00,000	14.33%
	10000	12000	20.00%	60.00%	1,00,00,000	1,60,00,000	14.33%
Stable Market Conditions	10000	10500	5.00%	60.00%	1,00,00,000	1,60,00,000	14.33%
	10000	10000	0.00%	45.00%	1,00,00,000	1,45,00,000	11.17%
Falling Market Conditions	10000	8000	-20.00%	0.00%	1,00,00,000	1,00,00,000	NA
	10000	5000	-50.00%	0.00%	1,00,00,000	1,00,00,000	NA

B. Graphical Representation



NOTE: This scenario analysis is being provided for illustrative purposes only. It does not represent all possible outcomes.

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PROVISIONS RELATING TO COUPON (IF ANY) AND REDEMPTION AMOUNT PAYABLE FOR TYPE III DEBENTURE – ANNEXURE 12-C (TYPE III)

3.1	Issue Price per Bond/ Price of the Security & Justification	100% of Principal Amount (Face Value) The security is being issued at par, with the Coupon Rate and Coupon Payment Frequency as already mentioned herein which is in accordance with the prevailing market conditions at the time of issue.
3.2	Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
3.3	Issue Close Date / Pay in Date	30 th October, 2017 The Issue Close Date / Pay-in Date may be rescheduled, at the sole discretion of the Issuer, to a date falling not later than 10 (ten) working days from the date mentioned herein. The actual Issue Close Date / Pay-in Date shall be communicated to each investor in the Allotment Advice.
3.4	Initial Valuation Date/ Fixing Date	30 th October, 2017 The Initial Valuation Date/ Fixing Date may be rescheduled at the sole discretion of the Issuer, to a date falling not later than 10 (ten) working days from the date mentioned herein. The actual Initial Valuation Date/ Fixing Date shall be communicated to each investor in the Allotment Advice.
3.5	Final Valuation Date	The Nifty 50 Index futures expiry date in the month of December, 2018, (i.e. 27 th December, 2018, provided that, if such date is not a scheduled Nifty 50 Index futures expiry date, then the Nifty 50 Index futures expiry date as notified by the National Stock Exchange for that month will be considered as the Final Valuation Date)
3.6	Redemption Date / Final Maturity Date	3 rd May, 2019 Since the Deemed Date of Allotment , Initial Valuation Date/ Fixing Date may be rescheduled at the sole discretion of the Issuer, to a date falling not later than 10 (ten) working days from the respective dates mentioned herein, this could result in change in the Final Redemption Date / Final Maturity Date.
3.7	Tenor	550 (Five Hundred and Fifty) Days from the Deemed Date of Allotment
3.8	Redemption Amount	On the Redemption Date / Final Maturity Date, each Debenture Holder will receive per Debenture held an amount equal to 100% of Principal Amount + Coupon Amount (if any)
3.9	Redemption Premium /	Not Applicable

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	Discount	
3.10	Coupon Type / Basis (e) Reference Index (f) Index Sponsor	Reference Index Linked Nifty 50 India Index Services & Products Limited (IISL)
3.11	Change of Coupon Basis/Step Up/Step Down Coupon Rate	Not Applicable
3.12	Coupon Payment Dates/ Frequency	Redemption Date / Final Maturity Date only
3.13	Observation Dates	<p>Each Initial Performance Observation Date and Subsequent Performance Observation Date as under:</p> <p><u>Initial Performance Observation Dates*</u>:</p> <ol style="list-style-type: none"> 1. The Initial Valuation Date; and 2. 30th November, 2017. <p><u>Subsequent Performance Observation Dates*</u>:</p> <ol style="list-style-type: none"> 1. 29th November, 2018; and 2. 27th December, 2018. <p>* Provided that, if any such date is not a scheduled Nifty 50 Index futures expiry date, then the Nifty 50 Index futures expiry date as notified by the National Stock Exchange for that month will be considered as the observation date.</p>
3.14	Coupon Amount	<p>A) If Final \geq 105% * Initial Principal Amount * 19%</p> <p>Or</p> <p>B) If Final < 105% * Initial Principal Amount * Performance</p> <p>Where,</p> <p>“Performance” = MAX(0%, 19% + 1.9*((Final/Initial - 1) - 5%))</p>

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		<p>“Initial” = $\left(\frac{1}{2}\right) \times \sum_{i=1}^2 Level(i)$</p> <p>“Level(i)” = Official Closing Level of the Reference Index on each Initial Performance Observation Dates, rounded to next hundred.</p> <p>“Final” = $\left(\frac{1}{2}\right) \times \sum_{j=1}^2 Level(j)$</p> <p>“Level (j)” = Official Closing Level of the Reference Index on each Subsequent Performance Observation Dates.</p>
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Illustration of Cash Flows for Type III Debenture

Company	Centrum Retail Services Limited
Face Value (per security)	Rs.1,00,000/- (Rupees One Lakh only)
Date of Allotment	30 th October, 2017
Date of Redemption	3 rd May, 2019
Coupon Rate	Market Linked
Frequency of the Interest Payment with specified dates	At Maturity Only
Day Count Convention	Not Applicable

Cash Flows	Date (of actual payment)	No. of Days in Coupon Period	Amount in Rupees
Coupon	3 rd May, 2019	550	Market Linked
Principal Redemption	3 rd May, 2019	550	INR 1,00,000
Total			INR 1,00,000

Note: Payment dates are subject to change as per holidays declared in that particular year. Payment convention as prescribed by SEBI from time to time, shall be followed.

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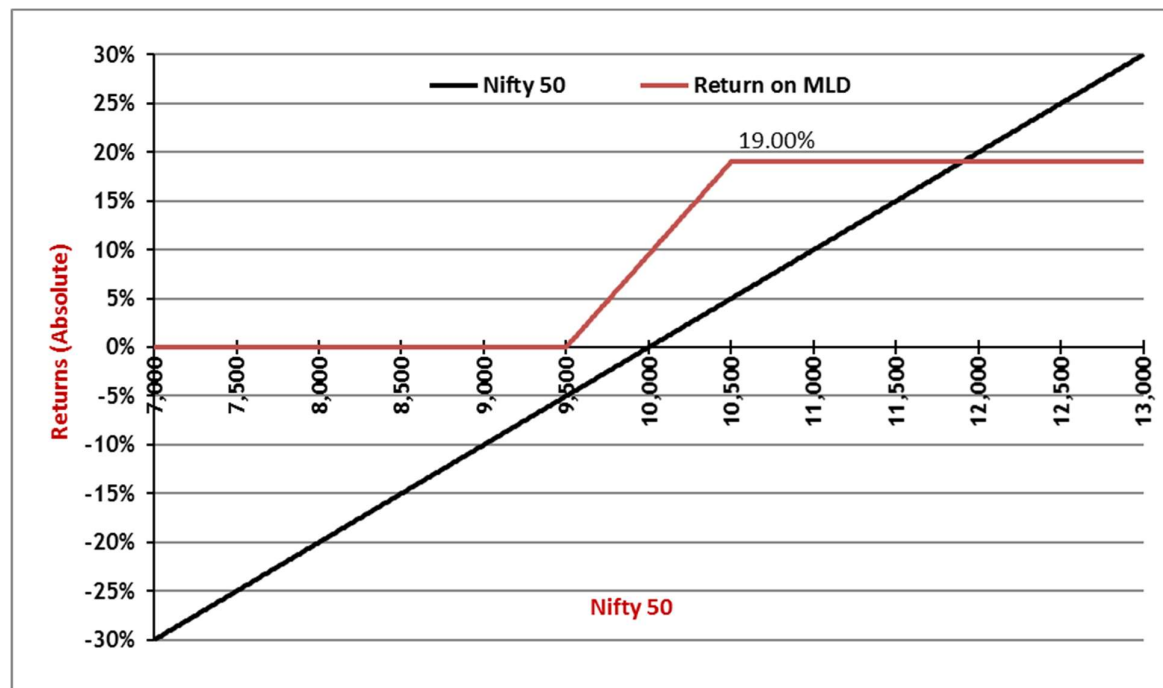
Scenario Analysis for Type III Debenture

The scenario analysis set out below is an illustrative representation of the returns on the Debentures in the following scenarios. (Assuming Initial level of the Reference Index is 10,000)

A. Tabular Representation

Scenarios	Initial	Final	Performance of Reference Index	Return on Debenture	Initial Investment in MLD (INR)	Redemption Amount (INR)	Return on Debenture (Annualized)
Rising Market Conditions	10000	15000	50.00%	19.00%	1,00,00,000	1,19,00,000	12.24%
	10000	12000	20.00%	19.00%	1,00,00,000	1,19,00,000	12.24%
Stable Market Conditions	10000	10500	5.00%	19.00%	1,00,00,000	1,19,00,000	12.24%
	10000	10000	0.00%	9.50%	1,00,00,000	1,09,50,000	6.21%
Falling Market Conditions	10000	8000	-20.00%	0.00%	1,00,00,000	1,00,00,000	NA
	10000	5000	-50.00%	0.00%	1,00,00,000	1,00,00,000	NA

B. Graphical Representation



NOTE: This scenario analysis is being provided for illustrative purposes only. It does not represent all possible outcomes.

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PROVISIONS RELATING TO COUPON (IF ANY) AND REDEMPTION AMOUNT PAYABLE FOR TYPE IV DEBENTURE – ANNEXURE 12-D (TYPE IV)

4.1	Issue Price per Bond/ Price of the Security & Justification	100% of Principal Amount (Face Value) The security is being issued at par, with the Coupon Rate and Coupon Payment Frequency as already mentioned herein which is in accordance with the prevailing market conditions at the time of issue.
4.2	Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
4.3	Issue Close Date / Pay in Date	30 th October, 2017 The Issue Close Date / Pay-in Date may be rescheduled, at the sole discretion of the Issuer, to a date falling not later than 10 (ten) working days from the date mentioned herein. The actual Issue Close Date / Pay-in Date shall be communicated to each investor in the Allotment Advice.
4.4	Initial Valuation Date/ Fixing Date	30 th October, 2017 The Initial Valuation Date/ Fixing Date may be rescheduled at the sole discretion of the Issuer, to a date falling not later than 10 (ten) working days from the date mentioned herein. The actual Initial Valuation Date/ Fixing Date shall be communicated to each investor in the Allotment Advice.
4.5	Final Valuation Date	The Nifty 50 Index futures expiry date in the month of December, 2018, (i.e. 27 th December, 2018, provided that, if such date is not a scheduled Nifty 50 Index futures expiry date, then the Nifty 50 Index futures expiry date as notified by the National Stock Exchange for that month will be considered as the Final Valuation Date)
4.6	Redemption Date / Final Maturity Date	3 rd May, 2019 Since the Deemed Date of Allotment , Initial Valuation Date/ Fixing Date may be rescheduled at the sole discretion of the Issuer, to a date falling not later than 10 (ten) working days from the respective dates mentioned herein, this could result in change in the Final Redemption Date / Final Maturity Date.
4.7	Tenor	550 (Five Hundred and Fifty) Days from the Deemed Date of Allotment
4.8	Redemption Amount	On the Redemption Date / Final Maturity Date, each Debenture Holder will receive per Debenture held an amount equal to 100% of Principal Amount + Coupon Amount (if any)
4.9	Redemption Premium /	Not Applicable

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	Discount	
4.10	Coupon Type / Basis (g) Reference Index (h) Index Sponsor	Reference Index Linked Nifty 50 India Index Services & Products Limited (IISL)
4.11	Change of Coupon Basis/Step Up/Step Down Coupon Rate	Not Applicable
4.12	Coupon Payment Dates/ Frequency	Redemption Date / Final Maturity Date only
4.13	Observation Dates	<p>Each Initial Performance Observation Date and Subsequent Performance Observation Date as under:</p> <p><u>Initial Performance Observation Dates*</u>:</p> <ol style="list-style-type: none"> 1. The Initial Valuation Date; and 2. 30th November, 2017. <p><u>Subsequent Performance Observation Dates*</u>:</p> <ol style="list-style-type: none"> 1. 29th November, 2018; and 2. 27th December, 2018. <p>* Provided that, if any such date is not a scheduled Nifty 50 Index futures expiry date, then the Nifty 50 Index futures expiry date as notified by the National Stock Exchange for that month will be considered as the observation date.</p>
4.14	Coupon Amount	<p>A) If Final \geq 105% * Initial Principal Amount * Performance A</p> <p>Or</p> <p>B) If Final < 105% * Initial Principal Amount * Performance B</p> <p>Where,</p> <p>“Performance A” = MAX(18%, (Final/Initial -1))</p> <p>“Performance B” = MAX(0%, 18% + 1.8*((Final/Initial - 1) - 5%))</p>

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		<p>“Initial” = $\left(\frac{1}{2}\right) \times \sum_{i=1}^2 Level(i)$</p> <p>“Level(i)” = Official Closing Level of the Reference Index on each Initial Performance Observation Dates, rounded to next hundred.</p> <p>“Final” = $\left(\frac{1}{2}\right) \times \sum_{j=1}^2 Level(j)$</p> <p>“Level (j)” = Official Closing Level of the Reference Index on each Subsequent Performance Observation Dates.</p>
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Illustration of Cash Flows for Type IV Debenture

Company	Centrum Retail Services Limited
Face Value (per security)	Rs.1,00,000/- (Rupees One Lakh only)
Date of Allotment	30 th October, 2017
Date of Redemption	3 rd May, 2019
Coupon Rate	Market Linked
Frequency of the Interest Payment with specified dates	At Maturity Only
Day Count Convention	Not Applicable

Cash Flows	Date (of actual payment)	No. of Days in Coupon Period	Amount in Rupees
Coupon	3 rd May, 2019	550	Market Linked
Principal Redemption	3 rd May, 2019	550	INR 1,00,000
Total			INR 1,00,000

Note: Payment dates are subject to change as per holidays declared in that particular year. Payment convention as prescribed by SEBI from time to time, shall be followed.

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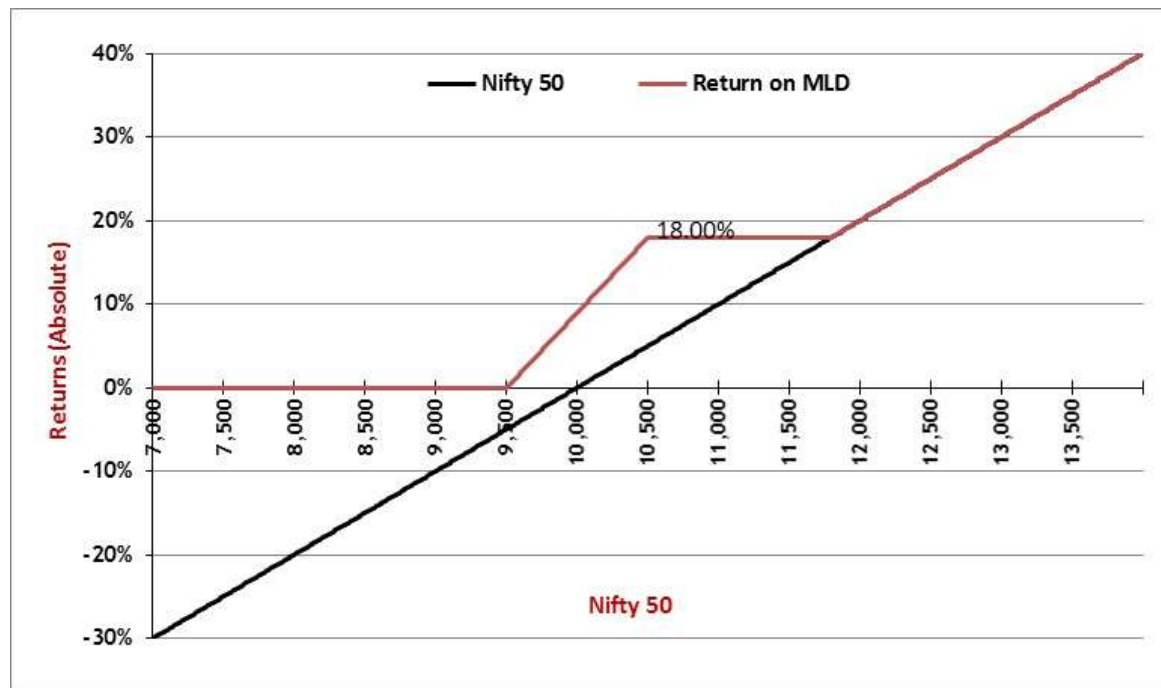
Scenario Analysis for Type IV Debenture

The scenario analysis set out below is an illustrative representation of the returns on the Debentures in the following scenarios. (Assuming Initial level of the Reference Index is 10,000)

A. Tabular Representation

Scenarios	Initial	Final	Performance of Reference Index	Return on Debenture	Initial Investment in MLD (INR)	Redemption Amount (INR)	Return on Debenture (Annualized)
Rising Market Conditions	10000	15000	50.00%	50.00%	1,00,00,000	1,50,00,000	30.88%
	10000	12000	20.00%	20.00%	1,00,00,000	1,20,00,000	12.86%
Stable Market Conditions	10000	10500	5.00%	18.00%	1,00,00,000	1,18,00,000	11.61%
	10000	10000	0.00%	9.00%	1,00,00,000	1,09,00,000	5.89%
Falling Market Conditions	10000	8000	-20.00%	0.00%	1,00,00,000	1,00,00,000	NA
	10000	5000	-50.00%	0.00%	1,00,00,000	1,00,00,000	NA

B. Graphical Representation



NOTE: This scenario analysis is being provided for illustrative purposes only. It does not represent all possible outcomes.

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PROVISIONS RELATING TO COUPON (IF ANY) AND REDEMPTION AMOUNT PAYABLE FOR TYPE V DEBENTURE – ANNEXURE 12-E (TYPE V)

5.1	Issue Price per Bond/ Price of the Security & Justification	100% of Principal Amount (Face Value) The security is being issued at par, with the Coupon Rate and Coupon Payment Frequency as already mentioned herein which is in accordance with the prevailing market conditions at the time of issue.
5.2	Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
5.3	Issue Close Date / Pay in Date	30 th October, 2017 The Issue Close Date / Pay-in Date may be rescheduled, at the sole discretion of the Issuer, to a date falling not later than 10 (ten) working days from the date mentioned herein. The actual Issue Close Date / Pay-in Date shall be communicated to each investor in the Allotment Advice.
5.4	Initial Valuation Date/ Fixing Date	30 th October, 2017 The Initial Valuation Date/ Fixing Date may be rescheduled at the sole discretion of the Issuer, to a date falling not later than 10 (ten) working days from the date mentioned herein. The actual Initial Valuation Date/ Fixing Date shall be communicated to each investor in the Allotment Advice.
5.5	Final Valuation Date	The Nifty 50 Index futures expiry date in the month of December, 2020, (i.e. 31 st December, 2020, provided that, if such date is not a scheduled Nifty 50 Index futures expiry date, then the Nifty 50 Index futures expiry date as notified by the National Stock Exchange for that month will be considered as the Final Valuation Date)
5.6	Redemption Date / Final Maturity Date	3 rd May, 2021 Since the Deemed Date of Allotment , Initial Valuation Date/ Fixing Date may be rescheduled at the sole discretion of the Issuer, to a date falling not later than 10 (ten) working days from the respective dates mentioned herein, this could result in change in the Final Redemption Date / Final Maturity Date.
5.7	Tenor	1281 (One Thousand Two Hundred and Eighty One) Days from the Deemed Date of Allotment
5.8	Redemption Amount	On the Redemption Date / Final Maturity Date, each Debenture Holder will receive per Debenture held an amount equal to 100% of Principal Amount + Coupon Amount (if any)

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5.9	Redemption Premium / Discount	Not Applicable
5.10	Coupon Type / Basis (i) Reference Index (j) Index Sponsor	Reference Index Linked Nifty 50 India Index Services & Products Limited (IISL)
5.11	Change of Coupon Basis/Step Up/Step Down Coupon Rate	Not Applicable
5.12	Coupon Payment Dates/ Frequency	Redemption Date / Final Maturity Date only
5.13	Observation Dates	<p>Each Initial Performance Observation Date and Subsequent Performance Observation Date as under:</p> <p><u>Initial Performance Observation Dates*</u>:</p> <ol style="list-style-type: none"> 1. The Initial Valuation Date; 2. 30th November, 2017; 3. 28th December, 2017; and 4. 25th January, 2018. <p><u>Subsequent Performance Observation Dates*</u>:</p> <ol style="list-style-type: none"> 1. 24th September, 2020; 2. 29th October, 2020; 3. 26th November, 2020; and 4. 31st December, 2020. <p>* Provided that, if any such date is not a scheduled Nifty 50 Index futures expiry date, then the Nifty 50 Index futures expiry date as notified by the National Stock Exchange for that month will be considered as the observation date.</p>
5.14	Coupon Amount	<p>A) If Final \geq 80% * Initial</p> <p>Principal Amount * 52%</p> <p>Or</p>

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		<p>B) If Final < 80% * Initial</p> <p>Nil</p> <p>Where,</p> $\text{"Initial"} = \left(\frac{1}{4}\right) \times \sum_{i=1}^4 Level(i)$ <p>"Level (i)" = Official Closing Level of the Reference Index on each Initial Performance Observation Dates, rounded to next hundred.</p> $\text{"Final"} = \left(\frac{1}{4}\right) \times \sum_{j=1}^4 Level(j)$ <p>"Level (j)" = Official Closing Level of the Reference Index on each Subsequent Performance Observation Dates.</p>
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Illustration of Cash Flows for Type V Debenture

Company	Centrum Retail Services Limited
Face Value (per security)	Rs.1,00,000/- (Rupees One Lakh only)
Date of Allotment	30 th October, 2017
Date of Redemption	3 rd May, 2021
Coupon Rate	Market Linked
Frequency of the Interest Payment with specified dates	At Maturity Only
Day Count Convention	Not Applicable

Cash Flows	Date (of actual payment)	No. of Days in Coupon Period	Amount in Rupees
Coupon	3 rd May, 2021	1281	Market Linked
Principal Redemption	3 rd May, 2021	1281	INR 1,00,000
Total			INR 1,00,000

Note: Payment dates are subject to change as per holidays declared in that particular year. Payment convention as prescribed by SEBI from time to time, shall be followed.

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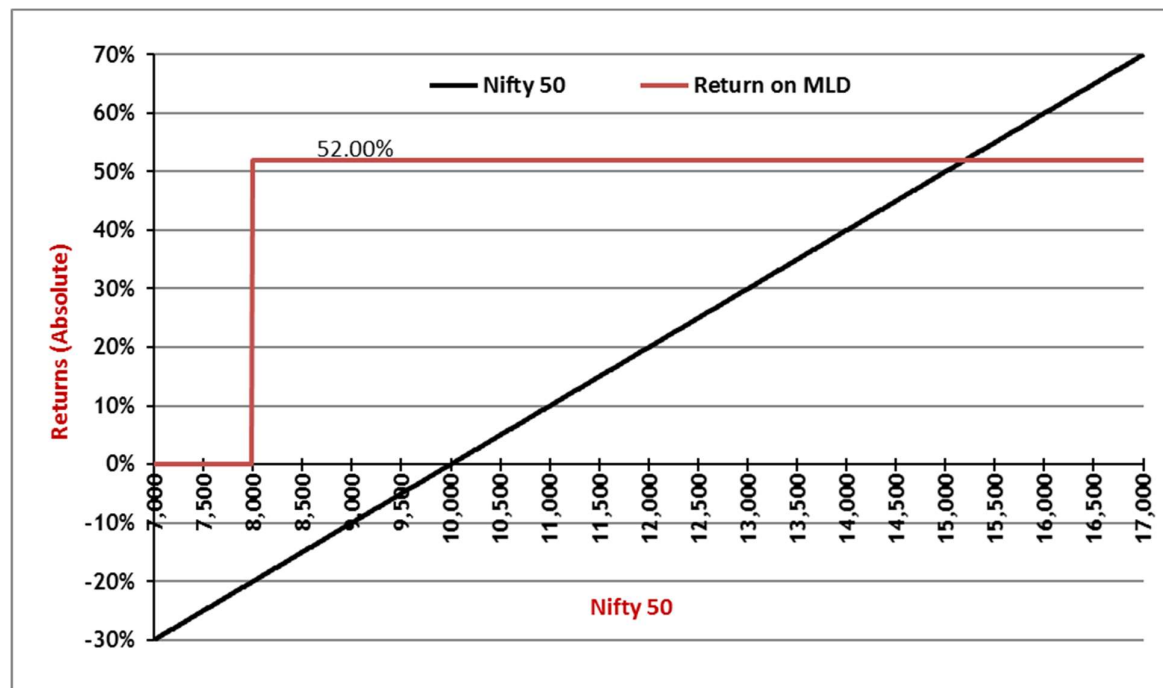
Scenario Analysis for Type V Debenture

The scenario analysis set out below is an illustrative representation of the returns on the Debentures in the following scenarios. (Assuming Initial level of the Reference Index is 10,000)

A. Tabular Representation

Scenarios	Initial	Final	Performance of Reference Index	Return on Debenture	Initial Investment in MLD (INR)	Redemption Amount (INR)	Return on Debenture (Annualized)
Rising Market Conditions	10000	15000	50.00%	52.00%	1,00,00,000	1,52,00,000	12.67%
	10000	12000	20.00%	52.00%	1,00,00,000	1,52,00,000	12.67%
Stable Market Conditions	10000	10500	5.00%	52.00%	1,00,00,000	1,52,00,000	12.67%
	10000	10000	0.00%	52.00%	1,00,00,000	1,52,00,000	12.67%
Falling Market Conditions	10000	8000	-20.00%	52.00%	1,00,00,000	1,52,00,000	12.67%
	10000	5000	-50.00%	0.00%	1,00,00,000	1,00,00,000	NA

B. Graphical Representation



NOTE: This scenario analysis is being provided for illustrative purposes only. It does not represent all possible outcomes.

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PROVISIONS RELATING TO COUPON (IF ANY) AND REDEMPTION AMOUNT PAYABLE FOR TYPE VI DEBENTURE – ANNEXURE 12-F (TYPE VI)

6.1	Issue Price per Bond/ Price of the Security & Justification	100% of Principal Amount (Face Value) The security is being issued at par, with the Coupon Rate and Coupon Payment Frequency as already mentioned herein which is in accordance with the prevailing market conditions at the time of issue.
6.2	Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
6.3	Issue Close Date / Pay in Date	30 th October, 2017 The Issue Close Date / Pay-in Date may be rescheduled, at the sole discretion of the Issuer, to a date falling not later than 10 (ten) working days from the date mentioned herein. The actual Issue Close Date / Pay-in Date shall be communicated to each investor in the Allotment Advice.
6.4	Initial Valuation Date/ Fixing Date	30 th October, 2017 The Initial Valuation Date/ Fixing Date may be rescheduled at the sole discretion of the Issuer, to a date falling not later than 10 (ten) working days from the date mentioned herein. The actual Initial Valuation Date/ Fixing Date shall be communicated to each investor in the Allotment Advice.
6.5	Final Valuation Date	The Nifty 50 Index futures expiry date in the month of September, 2020, (i.e. 24 th September, 2020, provided that, if such date is not a scheduled Nifty 50 Index futures expiry date, then the Nifty 50 Index futures expiry date as notified by the National Stock Exchange for that month will be considered as the Final Valuation Date)
6.6	Redemption Date / Final Maturity Date	3 rd May, 2021 Since the Deemed Date of Allotment , Initial Valuation Date/ Fixing Date may be rescheduled at the sole discretion of the Issuer, to a date falling not later than 10 (ten) working days from the respective dates mentioned herein, this could result in change in the Final Redemption Date / Final Maturity Date.
6.7	Tenor	1281 (One Thousand Two Hundred and Eighty One) Days from the Deemed Date of Allotment
6.8	Redemption Amount	On the Redemption Date / Final Maturity Date, each Debenture Holder will receive per Debenture held an amount equal to 100% of Principal Amount + Coupon Amount (if any)

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6.9	Redemption Premium / Discount	Not Applicable
6.10	Coupon Type / Basis (k) Reference Index (l) Index Sponsor	Reference Index Linked Nifty 50 India Index Services & Products Limited (IISL)
6.11	Change of Coupon Basis/Step Up/Step Down Coupon Rate	Not Applicable
6.12	Coupon Payment Dates/ Frequency	Redemption Date / Final Maturity Date only
6.13	Observation Dates	<p>Each Initial Performance Observation Date and Subsequent Performance Observation Date as under:</p> <p><u>Initial Performance Observation Dates*</u>:</p> <ol style="list-style-type: none"> 1. The Initial Valuation Date; 2. 30th November, 2017; 3. 28th December, 2017; and 4. 25th January, 2018. <p><u>Subsequent Performance Observation Dates*</u>:</p> <ol style="list-style-type: none"> 1. 25th June, 2020; 2. 30th July, 2020; 3. 27th August, 2020; and 4. 24th September, 2020. <p>* Provided that, if any such date is not a scheduled Nifty 50 Index futures expiry date, then the Nifty 50 Index futures expiry date as notified by the National Stock Exchange for that month will be considered as the observation date.</p>
6.14	Coupon Amount	<p>A) If Final >= Initial</p> <p>Principal Amount * 48%</p> <p>Or</p>

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		<p>B) If Final < Initial</p> <p>Principal Amount * 43%</p> <p>Where,</p> $\text{"Initial"} = \left(\frac{1}{4}\right) \times \sum_{i=1}^4 Level(i)$ <p>"Level (i)" = Official Closing Level of the Reference Index on each Initial Performance Observation Dates, rounded to next hundred.</p> $\text{"Final"} = \left(\frac{1}{4}\right) \times \sum_{j=1}^4 Level(j)$ <p>"Level (j)" = Official Closing Level of the Reference Index on each Subsequent Performance Observation Dates.</p>
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Illustration of Cash Flows for Type VI Debenture

Company	Centrum Retail Services Limited
Face Value (per security)	Rs.1,00,000/- (Rupees One Lakh only)
Date of Allotment	30 th October, 2017
Date of Redemption	3 rd May, 2021
Coupon Rate	Market Linked
Frequency of the Interest Payment with specified dates	At Maturity Only
Day Count Convention	Not Applicable

Cash Flows	Date (of actual payment)	No. of Days in Coupon Period	Amount in Rupees
Coupon	3 rd May, 2021	1281	Market Linked
Principal Redemption	3 rd May, 2021	1281	INR 1,00,000
Total			INR 1,00,000

Note: Payment dates are subject to change as per holidays declared in that particular year. Payment convention as prescribed by SEBI from time to time, shall be followed.

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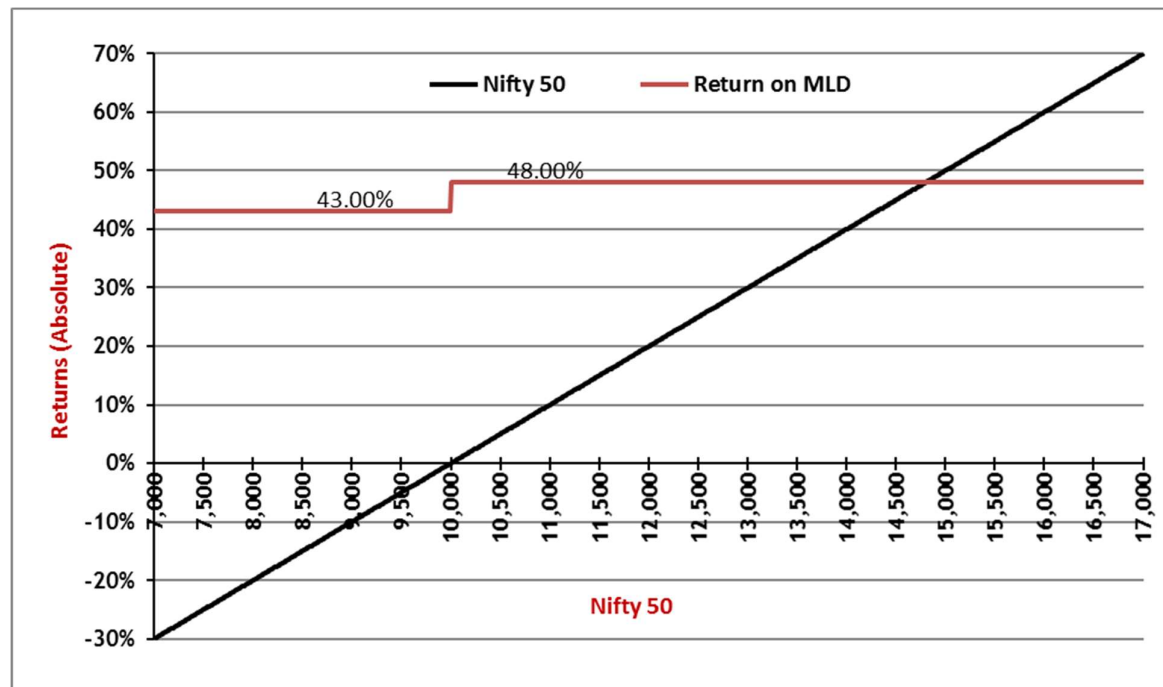
Scenario Analysis for Type VI Debenture

The scenario analysis set out below is an illustrative representation of the returns on the Debentures in the following scenarios. (Assuming Initial level of the Reference Index is 10,000)

A. Tabular Representation

Scenarios	Initial	Final	Performance of Reference Index	Return on Debenture	Initial Investment in MLD (INR)	Redemption Amount (INR)	Return on Debenture (Annualized)
Rising Market Conditions	10000	15000	50.00%	48.00%	1,00,00,000	1,48,00,000	11.82%
	10000	12000	20.00%	48.00%	1,00,00,000	1,48,00,000	11.82%
Stable Market Conditions	10000	10500	5.00%	48.00%	1,00,00,000	1,48,00,000	11.82%
	10000	10000	0.00%	48.00%	1,00,00,000	1,48,00,000	11.82%
Falling Market Conditions	10000	8000	-20.00%	43.00%	1,00,00,000	1,43,00,000	10.73%
	10000	5000	-50.00%	43.00%	1,00,00,000	1,43,00,000	10.73%

B. Graphical Representation



NOTE: This scenario analysis is being provided for illustrative purposes only. It does not represent all possible outcomes.