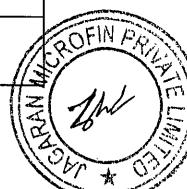


**SUMMARY TERM SHEET**

Issuer	Jagaran Microfin Private Limited
Issue Size	Rs. 55,00,00,000/- (Rupees Fifty Five Crores only)
Objects of the Issue	To raise senior secured debt to the extent up to Rs. 55,00,00,000/- (Rupees Fifty Five Crores only)
Instrument	Non- Convertible Debenture
Nature and status of Bonds	Secured Rated Listed Redeemable Non-Convertible Debentures
Issuance Mode	Private Placement
Convertibility	Non- Convertible
Trading Mode	Electronic
Credit Rating	"BBB-" by ICRA
Face Value	Rs. 10,00,000/- (Rupees Ten Lakhs only) per Debenture
Premium/ Discount on Issue	N.A
Issue Price	Rs. 10,00,000/- (Rupees Ten Lakhs only) per Debenture
Premium/ Discount on redemption	N.A
Maturity	48 (Forty Eight) months from Date of Allotment
Redemption/ Maturity Date	October 28, 2022 being 48 (Forty Eight) months from the Date of Allotment
Lock-in-Period	N. A
Minimum Application	N.A
Put Option	Yes
Call Option	Yes

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CIN : U74210WB1993PTC057457



Call Option Price	At PAR
Call Notification Time	In the event if the Issuer is desirous of exercising the Call Option, the Issuer shall provide notice to the Debenture Trustee in relation to exercise of the Call Option at least 15 (Fifteen) calendar days prior to the Exercise Date
Coupon Rate	13.0465% per annum payable semi-annually
Step Up/ Step Down Coupon Rate	N.A
Coupon Payment Frequency	Semi Annual
Coupon / Interest Payment Date	Monday, April 29, 2019 Wednesday, October 30, 2019 Wednesday, April 29, 2020 Friday, October 29, 2020 Thursday, April 29, 2021 Friday, October 29, 2021 Friday, April 29, 2022 Friday, October 28, 2022
Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)	N.A
Default Interest Rate	In the event of a payment default of the amounts due under this Issue or any other Event of Default (whether by way of acceleration, at maturity or otherwise), the Issuer shall pay an additional 2% (Two Percent) per annum over and above the applicable Coupon Rate on the outstanding principal amount of the Debentures, calculated from the date of the occurrence of the default until such default is cured or the Debentures are redeemed pursuant to such default, as applicable
Day Count Basis	Actual/Actual
Interest on Application Money	13.0465% (Thirteen Decimal Point Zero Four Six Five Percent) per annum, net of withholding taxes
Listing	Yes



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Trustees	Catalyst Trusteeship Limited
Depository	National Securities Depository Limited
Registrars	Karvy Computershare Private Limited
Settlement	RTGS
Business Day Convention	If any Coupon Payment Date and the Principal Payment Date falls on a day that is not a Business Day, the payment shall be made on the immediately succeeding Business Day. If the Redemption Date / Maturity Date (also being the last Coupon Payment Date) falls on a day that is not a Business Day, the redemption proceeds shall be paid on the immediately preceding Business Day
Record Date	The date which will be used for determining the Debenture Holder(s) who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 7 (Seven) calendar days prior to any Due Date
Payment Mode	RTGS
Eligible Investors	<ol style="list-style-type: none"> 1) Mutual Funds 2) Non- Banking Financial Companies 3) Alternative Investment Fund (AIF) 4) Provident Funds and Pension Funds 5) Corporates 6) Banks 7) Foreign Institutional Investors (FIIs) 8) Foreign Portfolio Investors (FPIs) 9) Qualified Foreign Investors (QFIs) 10) Insurance Companies 11) Investment holding companies of high net worth individuals 12) Any other person eligible to invest in the Debentures
Non-Eligible classes of Investors	N.A



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Transaction Documents	Debenture Trust Deed, Deed of Hypothecation, Debenture Trustee Agreement, and such other documents as agreed between the Issuer and the Debenture Trustee
Conditions precedent to subscription of Bonds	<ol style="list-style-type: none"> 1) The Issuer has delivered to the Debenture Holders, a certified true copy of the Issuer's constitutional documents and Certificate of Incorporation, as amended up-to-date; 2) The Issuer has delivered to the Debenture Holders, a certified true copy of the resolution of the Board of Directors of the Issuer authorizing the issue of Debentures as also execution of the necessary documents in that behalf; 3) The Issuer has delivered to the Debenture Holders, a certified true copy of the resolution of the shareholders of the Issuer under section 42 of the Companies Act, 2013; 4) Execution of Debenture Trustee Agreement, the Debenture Trust Deed and the Deed of Hypothecation; 5) A near final version of the legal opinion on the capacity of the Company to enter into the Transaction Documents and the enforceability of the Transaction Documents to be provided to the Debenture Holders, and 6) Such other undertaking as may be required from the Company
Conditions subsequent to subscription of Bonds	<ol style="list-style-type: none"> 1) Filing of the relevant documents inter alia private placement offer letter, return of allotment etc. with the Registrar of Companies within the timelines specified under the rules under the Companies Act, 2013. 2) Completion of the listing of Debentures on BSE within 7 (Seven) calendar days from the Deemed Date of Allotment. 3) Filing of the relevant form with the Registrar of Companies for the registration of charge over the Hypothecated Assets. 4) Execution of any other documents as customary for transaction of a similar nature and size. 5) The Issuer shall also obtain a legal opinion on the enforceability of the Transaction Documents.
Cross Default	<p>An event of default shall arise if the Issuer:</p> <p>(A) defaults in any payment of Indebtedness beyond the period of grace if any, provided in the instrument or agreement under which such Indebtedness was created; or</p> <p>(B) defaults in the observance or performance of any agreement or condition relating to any Indebtedness the effect of which default or other event or condition is to cause or to permit the holder or holders of such Indebtedness to cause (with the giving of notice or the passage of time or both would permit or cause) any such Indebtedness to become due prior to its stated maturity; or</p>



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	<p>(C) due to any default or an event of default, any Indebtedness of the Issuer is declared to be due and payable or would permit to be prepaid other than by a regularly scheduled required prepayment, (whether or not such right shall have been waived) prior to the stated maturity thereof.</p> <p><i>"Indebtedness"</i> means any obligation of the Issuer (whether incurred as principal, independent guarantor or as a surety) for the payment or repayment of borrowed money, whether present or future, actual or contingent."</p>
Role and Responsibilities of Trustees	To oversee and monitor the overall transaction for and on behalf of the Debenture Holder(s).
Governing Law and Jurisdiction	The Debentures shall be subject to the exclusive jurisdiction of the competent courts in Kolkata
Covenants	The covenants of the Issuer shall be in accordance with [Clause 3.4, Clause 3.5, Clause 3.6 and Clause 3.7 of the Debenture Trust Deed
Applicable RBI Guidelines	
Prohibition on Purchase/ Funding of Bonds	N.A
Issue Opening Date	October 25, 2018
Issue Closing Date	October 29, 2018
Pay In Dates	October 25, 2018 to October 29, 2018
Deemed Date of Allotment	October 29, 2018

JAGARAN MICROFIN PRIVATE LIMITED

A handwritten signature of Tanusree Ghosh, followed by her professional title and membership number.
TANUSREE GHOSH
COMPANY SECRETARY (ACS)
MEMBERSHIP NO. - 35655

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