



## Series B - Term Sheet

Security Name	Vivriti Capital NCD 06 2020
Issuer	Vivriti Capital Private Limited
Type of Instrument	Non-Convertible Debentures
Nature of Instrument	Secured, Rated, Listed, Redeemable Transferable Non-Convertible Debentures
Seniority	Senior
Mode of Issue	Private placement
Eligible Investors	As permitted under Applicable Law.
Trustee to the issue	IDBI Trusteeship Services Ltd or Catalyst Trusteeship Limited.
Listing	<p>The Debentures are to be listed on the WDM of the BSE within a maximum period of 20 (Twenty) calendar days from the Deemed Date of Allotment.</p> <p>In the event of the Issuer's failure to do so, to the extent that any Debenture Holders are Foreign Institutional Investors or sub-accounts of Foreign Institutional Investors, or Foreign Portfolio Investors or Qualified Foreign Investors, the Issuer shall immediately redeem any and all Debentures which are held by such Foreign Institutional Investor(s) or such sub-account(s) of Foreign Institutional Investor(s) or Foreign Portfolio Investors or Qualified Foreign Investors.</p> <p>In accordance with the SEBI Debt Listing Regulations, in case of delay in listing of the debt securities beyond 20 (Twenty) calendar days from the Deemed Date of Allotment, the Issuer will pay penal interest of at least 1% (One Percent) p.a. over the Coupon Rate from the expiry of 30 (Thirty) calendar days from the Deemed Date of Allotment till the listing of such Debentures.</p>
Rating of Instrument	"BWR A" (pronounced as "Brickwork A") with 'Stable' outlook.
Issue Size	Rs. 50,00,00,000 /- (Rupees Fifty Crores only) inclusive of Green Shoe option of Rs. 25 Cr (Rupees Twenty Five Crores only).
Details of the utilization of the Proceeds	The Facility to the Borrower will be utilised entirely to originate secured wholesale loans. The Borrower will be required to originate such loans with a notional amount equal to the amount of the Facility within the Portfolio Origination Period. Each loan shall comply with the Portfolio Origination Criteria.
Coupon Rate	10.48% per annum payable monthly (11% XIRR) until the Maturity Date (net of withholding taxes) and subject to the obligation of the Issuer as provided for in Section <b>Error! Reference source not found.</b> of this Information Memorandum.
Step Up/ Step Down Coupon Rate	N.A.
Coupon Payment Frequency	Monthly
Principal Payment Frequency	Monthly
Coupon payment	Monthly, 30 days from the date of allotment.



### VIVRITI CAPITAL PRIVATE LIMITED

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GST - 33AAFCV9757P1ZE (Chennai)  
GST - 27AAFCV9757P1Z7 (Mumbai)

www.vivriticapital.com


### REGD. OFFICE:

12<sup>th</sup> Floor, A-Wing, Prestige Polygon  
No. 471, Anna Salai, Nandanam  
Chennai - 600035  
Contact : +91-44-4007 4800  
contact@vivriticapital.com

### MUMBAI OFFICE:

Vibgyor Towers, Unit 303 & 305, Plot No. C-62  
Block G, Bandra Kurla Complex  
Mumbai - 400051  
Contact: +91-22-6826 6800



dates	
Coupon Type	Fixed Coupon
Exercise Date / Coupon Reset Date	N.A.
Coupon Reset Process	N.A.
Interest on Application Money	This issue does not contemplate any interest on application money till allotment of Debentures.
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.
Prepayment Penalty	<p>(a) No prepayment prior to the expiry of 12 months from the deemed date of allotment of debentures</p> <p>(b) Thereafter, prepayment penalty of 2% will be payable on Outstanding Principal Amounts prior to the making of the prepayment</p> <p>(c) Partial Prepayment is not allowed</p> <p>The Prepayment shall be subject to the consent of the Majority Debenture Holders which consent shall not be unreasonably withheld provided that the Issuer has given the Debenture Trustee and the Debenture Holders at least 15 (Fifteen) calendar days written notice prior to the date of such prepayment.</p>
Delay Penalty	In the case of a delay in the execution of Debenture Trust Deed and the Deed of Hypothecation, the Issuer shall refund the subscription with the agreed rate of interest or shall pay penal interest of 1% (One Percent) per annum over and above the applicable Coupon Rate until such time the conditions have been complied with at the option of the Investor.
Tenor	36 (Thirty-Six) months from the Deemed Date of Allotment
Redemption Date / Maturity Date	36 being (Thirty-Six) months from the Deemed Date of Allotment (subject to adjustments for Business Day Convention).
Redemption Amount	<p>Rs. 10,00,000/- (Rupees Ten Lakhs only) per Debenture on the Principal Payment Date(s) plus accrued Coupon in the manner set out in Annexure VI (Illustration of Bond Cash Flows) hereto.</p> <p>Further, the aforesaid amount would be payable with the Default Interest (if any), and other such costs, charges and expenses if any, payable on the Due Date(s) under the Transaction Documents.</p>
Redemption Premium/ Discount	N.A.
Issue Price	Rs. 10,00,000/- (Rupees Ten Lakhs only) per Debenture
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable

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Put Option Date	N.A.
Put Option Price	N.A.
Call Option Date	N.A.
Call Option Price	N.A.
Put Option Time	N.A.
Call Option Time	N.A.
Face Value	Rs. 10,00,000/- (Rupees Ten Lakhs only) per Debenture
Minimum Application size and in multiples of ___Debt Security thereafter	Not Applicable
Issue Timing	<p>Issue Opening Date: 31<sup>st</sup> July '2020 Issue Closing Date: 31<sup>st</sup> July '2020 Pay-in Date: 31<sup>st</sup> July '2020 Deemed Date of Allotment: 31<sup>st</sup> July '2020</p> <p>All documentation including, but not limited to, the Information Memorandum, Board Resolution, Rating Letter, Appointment of Debenture Trustee to be completed at least 1 (One) calendar day prior to Issuance Date unless otherwise specified.</p>
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	RTGS/NEFT
Depositories	NSDL
Business Day Convention	If any Principal Payment Date / Coupon 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 and the last Principal 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 15 (Fifteen) calendar days prior to any Due Date.
Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)	<p>The Debentures shall be secured by way of a first ranking, exclusive and continuing charge on identified receivables ("<b>Hypothecated Receivables</b>") created pursuant to the deed of hypothecation to be executed between the Company and the Debenture Trustee as described herein. The Hypothecated Property shall at all times be equal to the value of the outstanding principal amount of the Debentures. The issuer undertakes:</p> <ul style="list-style-type: none"><li>to maintain the value of security at all times equal to 1.1 (One decimal point one) time or 110.0% (One Hundred and Ten Percent) the aggregate amount of principal outstanding of the NCDs where at least 1.1 (One decimal point one) time or 110.0% (One Hundred and Ten Percent) of the security cover is from principal receivables ("<b>Security Cover</b>");</li><li>to create, register and perfect the security over the Hypothecated Assets as contemplated above no later than 30 (Thirty) calendar days after the Deemed Date of Allotment by executing and duly stamped deed</li></ul>

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	<p>of hypothecation ("Deed of Hypothecation") and filing CHG-9 within the time period applicable;</p> <ul style="list-style-type: none"> <li>to pay a penal interest of 2.0% (Two Percent) p.a. over the coupon date in case there is any delay in the creation, registration and perfection of the security over the Hypothecated Assets;</li> <li>to provide a list on a monthly basis, of specific loan receivables/identified book debts to the Debenture Trustee over which the charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) ("Monthly Hypothecated Asset Report")</li> <li>to add fresh loan assets to the Security Cover to ensure that the value of the Hypothecated Assets is equal to 1.1 (One decimal point one) time or 110.0% (One Hundred and Ten Percent) the aggregate amount of principal outstanding of the NCDs where at least (One decimal point one) time or 110.0% (One Hundred and Ten Percent) of the security cover is from principal receivables.</li> <li>to replace any Hypothecated Receivables that become overdue with current receivables. Such replacement shall be effected within 15 (Fifteen) Business Days of the receivables becoming overdue</li> </ul> <p>Additionally personal guarantee of Vineet Sukumar and Gaurav Kumar shall be provided</p> <p>Eligibility Criteria for the Hypothecated Receivables</p> <ul style="list-style-type: none"> <li>the receivables are existing at the time of selection and have not been terminated or pre-paid;</li> <li>the receivables are Standard Assets (assets not delinquent for more than 90 days) and have not been restructured or rescheduled</li> <li>Each loan receivable must satisfy the Borrower's credit and underwriting policies, including credit referencing agency checks where commonly used</li> <li>All "Know Your Customer" norms have been complied with as prescribed by the Reserve Bank of India;</li> </ul>
<b>Transaction Documents</b>	<p>The Issuer has executed/ shall execute the documents including but not limited to the following, as required, in connection with the Issue as per latest SEBI guidelines / Companies Act 2013 (as applicable) for issuance of NCDs through Private Placement:</p> <ol style="list-style-type: none"> <li>Letter appointing Trustees to the Debenture Holders;</li> <li>Debenture Trusteeship Agreement;</li> <li>Debenture Trust Deed;</li> <li>Deed of Hypothecation</li> <li>Information Memorandum;</li> <li>Private Placement Offer Letter (Form PAS 4);</li> <li>Board Resolution authorizing this Issuance;</li> <li>Applicable Shareholder Resolutions under the Companies Act 2013;</li> <li>KYC of company (PAN Card, MOA, AOA)</li> <li>KYC of authorized signatories</li> <li>Personal Guarantee Deed</li> <li>Rating Agreement with the aforesaid Rating Agency(ies) with respect to this Issuance; and</li> <li>Tripartite Agreements with the Depository(ies) and Registrar &amp; Transfer Agent</li> </ol>
<b>Conditions Precedent to Disbursement</b>	<ol style="list-style-type: none"> <li>The Issuer to deliver to the Debenture Holders, a certified true copy of the Issuer's constitutional documents and Certificate of Incorporation, as amended up-to-date;</li> <li>Management certified interim book debts to be provided upfront (Specific to Series B)</li> </ol>



*Vineet Sukumar*

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	<p>3. The Issuer to deliver 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;</p> <p>4. The Issuer to deliver 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;</p> <p>5. The Issuer to obtain an in-principle approval of the stock exchange for listing of Debentures;</p> <p>6. Execution of Debenture Trustee Agreement, the Debenture Trust Deed and the Deed of Hypothecation;</p> <p>7. 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</p> <p>8. Such other undertaking as may be required from the Company.</p>
<b>Conditions Subsequent to Disbursement</b>	<p>1. Filing of the relevant documents <i>inter alia</i> return of allotment etc. with the Registrar of Companies within the timelines specified under the rules under the Companies Act, 2013.</p> <p>2. Completion of the listing of Debentures on BSE within 7 (Seven) calendar days from the Deemed Date of Allotment.</p> <p>3. Filing of the relevant form with the Registrar of Companies for the registration of charge over the Hypothecated Property.</p> <p>4. Execution of any other documents as customary for transaction of a similar nature and size.</p> <p>5. The Issuer shall also obtain a legal opinion on the enforceability of the Transaction Documents.</p>
<b>Events of Default</b>	<p><i>Customary for financings of this nature and others appropriate in the judgment of the Debenture Holders, including but not limited to:</i></p> <p>1. <i>Non-payment of any of the dues under this Issuance, with a grace period of 3 (Three) calendar days in case of delays due to technical reasons;</i></p> <p>2. Default or trigger of event of default on any other indebtedness (cross default)</p> <p>3. Misrepresentation or misleading information in any of the Transaction Documents</p> <p>4. Issuer is unable or admits in writing its inability to pay its debts as they mature or suspends making payment of any of its debts, by reason of actual or anticipated financial difficulties or proceedings for taking it into liquidation have been admitted by any competent court or a moratorium or other protection from its creditors is declared or imposed in respect of any indebtedness of the Company;</p> <p>5. Insolvency, winding up, liquidation</p> <p>6. Depreciation in the value of assets offered as security to such an extent that in the opinion of the Debenture Trustee, there is a requirement to provide further security to their satisfaction and such additional security is not provided within 7 (Seven) Business Days of written notice served by the Debenture Trustee;</p> <p>7. If an attachment or expropriation or restraint of act of sequestration is levied on the Hypothecated Assets or any part thereof;</p> <p>8. A receiver or liquidator, provisional liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of the Company or any of its assets is appointed or allowed to be appointed of all or any part of the undertaking of the Company;</p> <p>9. Creditors' processes initiated against the company</p> <p>10. Repudiation of Transaction Documents</p> <p>11. Cessation of business</p> <p>12. Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Issuer / Promoter funds or revenues or any other act</p>



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having a similar effect being committed by the management or an officer of the Issuer

13. The Company 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 approval of the Debenture Holders;
14. Promoters or key management personnel of the Company being declared willful defaulter
15. The promoter/s and/or the directors of the Company are charged with, arrested or convicted a criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of the promoter/s and/or director, including any accusations, charges and/or convictions of any offence relating to bribery;
16. Erosion of 50% or more of the Company's net worth
17. All or a material part of the undertaking, assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or Government authority;
18. Occurrence of a Material Adverse Effect as determined by the Debenture Trustee, acting solely on the instructions of the Majority Debenture Holders.
19. Change in management control without prior written consent from the Debenture Holders
20. Any Transaction Document once executed and delivered, ceases to be in full force or becomes unlawful, invalid and unenforceable;
21. A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Company is filed on the Company (voluntary or otherwise) or have been admitted or makes an assignment for the benefit of its creditors generally and such proceeding is not contested by the company for staying, quashing or dismissed within 90 (Ninety) days
22. Any failure by the Company to comply with any of the provisions of the Transaction Documentation in relation to the security including but not limited to the failure by the Company to provide additional or alternate security to the satisfaction of the Debenture Trustee
23. Breach of the following covenants:
  - a) Affirmative Covenants - (i) Preserve corporate status; authorisations, (ii) Payment of Stamp Duty, (iii) Handling Investor grievances, (iv) Compliance with Investor Education and Protection Fund requirements, (v) Regulatory Filings, (vi) Regulatory requirements in case of a Foreign Investor, (vii) Maintenance of Books of Account and (viii) Corporate Governance; and
  - b) Negative Covenants - (i) Change of business; Role of Promoter, (ii) maintenance of Promoter stake without prior written consent from majority debenture holders and (iii) Dividend distribution in case of default
  - c) Financial Covenants where such breach is not cured within 60 (Sixty) calendar days.

Upon occurrence of any of the aforesaid event of default, the Debenture Trustee may by a notice in writing to the Company initiate actions as may be contemplated in the Transaction Documents including the following:

require the Company to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in



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	<p>connection with this Deed and other Transaction Documents, subject to prior approval of the RBI, if so required;</p> <p>(b) 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 subject to prior approval of the RBI, if so required.</p>
<b>Reporting Covenants</b>	<ol style="list-style-type: none"><li><b>1. Monthly Reports-</b> On a need basis, the investor may ask much such information as may be deemed necessary, which has to be provided by the borrower within <b>15 days</b></li><li><b>2. Quarterly Reports -</b> within 45 (Forty-Five) calendar days from the end of each financial quarter<ol style="list-style-type: none"><li>a) Provisional/Management certified financials</li><li>b) Portfolio cuts</li><li>c) CA certified book debts</li></ol></li><li><b>3. Annual Reports -</b> within 180 (One Hundred and Eighty) calendar days from the end of each financial year<ol style="list-style-type: none"><li>a) Audited financial statements</li><li>b) A certificate from a Director/Chief Financial Officer confirming that there is no Potential Default or Event of Default; and</li><li>c) Financial Covenant compliance certificate within 45 days from end of each financial year</li><li>d) Copy of all annual information submitted to the RBI.</li></ol></li><li><b>4. Event Based Reports -</b> within 15 (Fifteen) Business Days of the event occurring<ol style="list-style-type: none"><li>a) Change in list of Board of Directors</li><li>b) Change in Shareholding structure</li><li>c) Change in senior management officials (any CXO or equivalent)</li><li>d) Board approval of annual business plan</li><li>e) Any fraud amounting to more than 1% of Gross Loan Portfolio</li><li>f) Changes in accounting policy</li><li>g) New products introduced or change in existing product features</li><li>h) New business corresponding relationships or discontinuance of existing relationships</li><li>i) Geographical expansion to any new state/city/district/location</li><li>j) Material changes to IT/MIS systems</li><li>k) Change in credit bureaus used</li><li>l) Revision in business plan</li><li>m) Change in the constitutional documents of the Company</li><li>n) Material Adverse Effect</li><li>o) Any dispute, litigation, investigation or other proceeding which could result in a Material Adverse Effect.</li><li>p) Winding up proceedings</li><li>q) Any Event of Default or Potential Default, and any steps taken / proposed to remedy the same.</li><li>r) Any prepayment or notice of any prepayment of any Indebtedness of the Issuer</li></ol></li></ol>
<b>Financial Covenants</b>	<p>The capital adequacy ratio (as defined in NBFC Regulations) shall be equal to the regulatory minimum (currently 15%) at all points in time.</p> <p>Debt/Equity should not exceed 7 times</p> <p>PAR 90 (on the Borrower's entire portfolio, including receivables sold or discounted on a non-recourse basis) in a financial year shall not exceed 5.00% (Five Decimal Point Zero Percent) of the Borrower's Gross Loan Portfolio</p> <p>All covenants would be tested on quarterly basis for the Company, i.e. as on 31st March, 30<sup>th</sup> June, 30<sup>th</sup> Sept and 31<sup>st</sup> December every year, starting from 31st</p>

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	<p>December 2020 on consolidated and standalone balance sheet till the redemption of the Debentures.</p> <p>The covenants shall be certified by the Company within 45 (Forty Five) calendar days from the end of each financial half year.</p>
<b>Role and Responsibilities of Debenture Trustee</b>	To oversee and monitor the overall transaction for and on behalf of the Debenture Holder(s) and ensure payments are made on due dates
<b>Representations &amp; Warranties</b>	<ol style="list-style-type: none"><li>1. The Company is registered with the RBI as an NBFC</li><li>2. No Event of Default has occurred and is continuing on the date of this transaction</li><li>3. The Debentures under this Issuance shall rank pari passu amongst themselves and with all other <b>senior, secured</b> creditors</li><li>4. Binding obligation of Transaction Documents</li><li>5. No conflict with other obligations / constitutional documents</li><li>6. No Material Adverse Change in business, condition or operations of the Issuer</li><li>7. Company has the power and authority to issue Debentures and such Transactions Documents are valid and admissible in evidence</li><li>8. Absence of any pending or threatened litigation, investigation or proceedings that may have a material adverse effect on the business condition (financial or otherwise), operations, performance or prospects of the Issuer or that purports to affect the Facility</li><li>9. Illegality</li></ol> <p>And as set out in greater detail in the Debenture Trust Deed.</p>
<b>Governing Law</b>	The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts in Chennai, India and as more particularly provided for in the Debenture Trust Deed. Notwithstanding anything stated earlier, the Debenture Trustee has the right to commence proceedings before any other court or forum in India.
<b>Indemnification</b>	The Issuer will indemnify, and hold harmless the Debenture Holders from and against any claim, liability, demand, loss, damage, judgment or other obligation or right of action which may arise as a result of breach of this Term Sheet by the Issuer or its Promoter/s.
<b>Confidentiality</b>	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. Provided however that if any of the Parties is required by law to disclose information regarding this Term Sheet or to file this Term Sheet with any regulatory body, it shall, at a reasonable time after making any such disclosure or filing, informing the other Parties.
<b>Transaction Costs</b>	<p>The Issuer shall bear all transaction related costs incurred by the Debenture Holders with respect to legal counsel, valuers and auditors / consultants. Such costs include:</p> <ol style="list-style-type: none"><li>1. Trustee fees</li><li>2. Listing fees</li><li>3. Any other reasonable transaction related expense incurred by the Debenture Holders</li></ol> <p>Stamping and registration in relation to all Transaction Documents.</p>
<b>Taxes, Duties, Costs and Expenses</b>	<ol style="list-style-type: none"><li>1. Relevant taxes, duties and levies are to be borne by the Issuer.</li></ol> <p>The charges / fees and any amounts payable under this Debentures by the Issuer as mentioned herein do not include any applicable taxes, levies including service tax etc. and all such impositions shall be borne by the Issuer additionally.</p>





Eligible investors	As permitted under Applicable Law
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**VIVRITI**  
CAPITAL

For Vivriti Capital Private Limited

For **VIVRITI CAPITAL PRIVATE LIMITED**

*Vinod Kumar*

Authorised Signatory

Authorised Signatory



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[contact@vivriticapital.com](mailto:contact@vivriticapital.com)

**MUMBAI OFFICE:**

Vibgyor Towers, Unit 303 & 305, Plot No. C-62  
Block G, Bandra Kurla Complex  
Mumbai - 400051  
Contact: +91-22-6826 6800

