

Term sheet

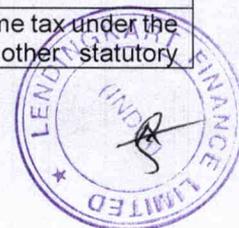
Issuer/Company	Lendingkart Finance Limited ("LFL")
Guarantor	Lendingkart Technologies Pvt. Ltd (LTPL). There shall be T minus 3 days structure for the guarantee. Issuer shall have prepayment option.
Debenture Trustee	Catalyst Trustee
Rating Agency	ICRA
Legal Counsel	Khaitan
Issuance	Rated, Unlisted, Senior, Secured, Redeemable, Taxable, Non-Convertible Debentures ("NCDs" or "Debentures")
Ranking	<p>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 and shall rank pari passu to all senior, secured indebtedness of the Issuer.</p> <p>Each of the Debenture Holders shall inter-se rank pari passu in relation to their rights and benefits in relation to the Debentures, without any preference or privilege.</p>
Issuance mode	Dematerialized, Private Placement
Business Days	A day (other than a Saturday, a Sunday or a Bank Holiday) on which banks are open for general business in Mumbai and Ahmedabad.
Business Convention	<p style="text-align: right;">Day</p> <ul style="list-style-type: none"> • If any coupon payment date falls on a day that is not a working day, the payment shall be made on the immediately succeeding working day. • If the redemption date of the Debentures falls on a day that is not a working day, the redemption proceeds shall be paid on the immediately preceding working day • If the Maturity Date (also the last coupon payment date) of the Debentures falls on a day that is not a working day, the redemption proceeds and coupon payment shall be paid on the immediately preceding working day.
Record Date	3 (Three) Business Days prior to each coupon payment date and redemption date.
Amount/Issuance Size	<p>INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crores Only) to be drawn down in five tranches</p> <ol style="list-style-type: none"> i. INR 25,00,00,000 (Rupees Twenty Five Crore only) by May 31, 2018 ii. INR 25,00,00,000 (Rupees Twenty Five Crore only) by June 13, 2018 <p>Subject to conclusion of USD 75 mn capital raising by LTPL and equity infusion of Rs.300 cr in LFL by Sep 30, 2018:</p> <ol style="list-style-type: none"> iii. INR 25,00,00,000 (Rupees Twenty Five Crore only) by Oct 25, 2018 iv. INR 50,00,00,000 (Rupees Fifty Crore only) by Nov 12, 2018 iv. INR 25,00,00,000 (Rupees Twenty Five Crore only) by Nov 20, 2018
Security	<p>The Debentures shall be secured by way of a first ranking, exclusive and continuing charge on identified receivables ("Hypothecated Receivables") 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"> • to maintain the value of security at all times equal to 1.10 (One Decimal Point One) time or 110.0% (One Hundred and Ten Percent) the aggregate amount of principal outstanding of the NCDs ("Security Cover");



	<ul style="list-style-type: none"> to create, register and perfect the security over the Hypothecated Assets as contemplated above no later than 60 (Sixty) calendar days after the Deemed Date of Allotment by executing a duly stamped deed of hypothecation ("Deed of Hypothecation") and filing CHG-9 within the time period applicable. However, document draft needs to be frozen upfront; 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; 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") to add fresh loan assets to the Security Cover to ensure that the value of the Hypothecated Assets is equal to 1.10 (One Decimal Point One) time or 110.0% (One Hundred and Twenty Percent) the aggregate amount of principal outstanding of the NCDs. to replace any Hypothecated Receivables that become overdue beyond 90 days with current receivables. Such replacement shall be effected within 15 (Fifteen) Business Days of the receivables becoming overdue. <p><u>Eligibility Criteria for the Hypothecated Receivables:</u></p> <ul style="list-style-type: none"> the receivables are existing at the time of selection and have not been terminated or pre-paid; the receivables have not been restructured or rescheduled the receivables must be current (not overdue) all "Know Your Customer" norms have been complied with as prescribed by the Reserve Bank of India;
Post dated cheques	Upfront deposit with trustee 2 PDCs for principal and interest amounts to discharge the debt.
Face value per Debenture	INR 10,00,000 (Indian Rupees Ten Lakh Only)
Issue Price	INR 10,00,000 (Indian Rupees Ten Lakh Only)
Minimum subscription amount	INR 1,00,00,000 (Indian Rupees One Crore Only)
Rating	[ICRA] BBB-
Tenor	36 months from the Deemed Date of Allotment
Put Option and Put option Date	At the end of 6 months, 12 months, 18 months, 24 months and 30 months from the Deemed date of Allotment At the Put Date, the Debenture Holders shall have the absolute right but not the obligation to require the Issuer to pay to the Debenture Holders Redemption Amount payable under the Transaction Documents.
Put Notification Time	Each Investor shall, upon giving not less than 30 Business Days notice to the Debenture Trustee, which notice shall be given 45 Calendar Days prior to the respective Put Date, be entitled to require the Issuer to redeem all or part of the Debentures held by them on the Put Date at the applicable Redemption Amount calculated up to the Put Date. The Debenture Trustee will intimate the Issuer of such redemption within one day from the receipt of such notice.
Interest Rate/Coupon Rate and payment frequency	12.70% Coupon, payable Quarterly



Upfront fees	0.60%, paid on each subscription date												
Principal amortisation	Quarterly												
Yield on Debentures	13.85% YTM/XIRR including processing fee of 0.60%												
YTM Adjustment Amount	<p>In the event of exercise of Debenture Holders Put, such amount will be adjusted from the amount payable to the Debenture Holders which will give following YTM (taking into consideration interest paid till the Put Date) to the Debenture Holders: -</p> <table border="1"> <thead> <tr> <th>Date</th> <th>XIRR</th> </tr> </thead> <tbody> <tr> <td>At the end of 6 months</td> <td>12.35%</td> </tr> <tr> <td>At the end of 12 months</td> <td>12.725%</td> </tr> <tr> <td>At the end of 18 months</td> <td>13.10%</td> </tr> <tr> <td>At the end of 24 months</td> <td>13.475%</td> </tr> <tr> <td>At the end of 30 months</td> <td>13.85%</td> </tr> </tbody> </table> <p>The YTM Adjustment Amount will also take into account changes in the Interest Rate on account of a rating upgrade or rating downgrade.</p>	Date	XIRR	At the end of 6 months	12.35%	At the end of 12 months	12.725%	At the end of 18 months	13.10%	At the end of 24 months	13.475%	At the end of 30 months	13.85%
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Step Down Coupon	<p>Coupon shall reduce by 15 bps if the lowest outstanding rating of the Issuer and Instrument is upgraded from BBB- level.</p> <p>Coupon step down shall be effective from the date of rating upgrade/downgrade/assignment.</p>												
Day count basis	Actual/Actual												
Default Interest Rate	<ul style="list-style-type: none"> In case of default in payment of interest and / or principal redemption on the due dates, additional interest @ 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period. In case of default by the Issuer in the performance of any of the terms or conditions or covenants of this Issuance, including but not limited to the financial covenants of this Issuance, additional interest @ 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period 												
Early Redemption/Optionally Accelerated Prepayment	<p>Any Debenture Holder(s) shall be entitled, without being obligated to cause the Company to accelerate the redemption of the Debentures of the relevant Series by giving a notice to the Debenture Trustee upon the occurrence of certain events as captured in the DTD during the tenure of the Debentures.</p> <p>Upon the exercise of the Optional Accelerated Redemption option, the Debenture Trustee, acting on behalf of the Debenture Holder shall issue a notice in writing to the Company seeking the redemption of all Payments under the relevant Series of the Debentures held by the Debenture Holders exercising the option.</p> <p>In case of Early Redemption, Investor will be paid Outstanding Amount including accrued interest and any other fees/charges as per the the Transaction documents.</p> <p>The Company shall be compulsorily required to redeem the Debentures identified in the Optional Accelerated Redemption Notice of the relevant Debenture Holder(s) within 45 Calendar days of the receipt of the Optional Accelerated Redemption Notice.</p>												
Redemption Amount	The sum of the principal outstanding on the Debentures, accrued Coupon, Default Interest payable (if any) and other charges and fees payable.												
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 one day prior to the Deemed Date of Allotment

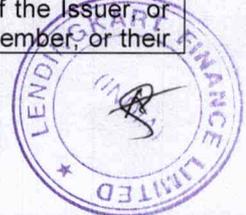
Where Pay-in Date and Deemed date of Allotment are the same, no interest on Application money is to be paid



Events of Default

Customary for financings of this nature and others appropriate in the judgment of the Debenture Holders, including but not limited to:

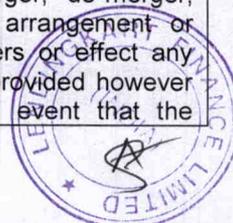
1. Non-payment of any of the dues under this Issuance,;
2. Cross Default:
 - a. Defaults in any payment of Financial Indebtedness of the Issuer beyond the period of grace if any, provided in the instrument or agreement under which such Indebtedness was created and subsequent Declaration of default by lender or
 - b. Declaration of default by any creditor of the Issuer or acceleration of Financial Indebtedness by any lender
3. Misrepresentation or misleading information in any of the Transaction Documents
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;
5. Insolvency, winding up, liquidation of Issuer
6. Filing of an application for any insolvency resolution process under the Insolvency Laws against the Issuer.
7. 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;
8. If an attachment or expropriation or restraint of act of sequestration is levied on the Hypothecated Assets or any part thereof;
9. A receiver or liquidator, provisional liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of the Issuer or any of its assets is appointed or allowed to be appointed of all or any part of the undertaking of the Issuer;
10. Creditors' processes initiated against the Issuer
11. Repudiation of Transaction Documents
12. Cessation of business by Issuer
13. Any material 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
14. The Issuer has taken or suffered to be taken any action for re-organisation of its capital or any rearrangement, merger or amalgamation or any scheme of arrangement without the prior written approval of the Debenture Holders;
15. Promoters of the Issuer being declared willful defaulter
16. The promoter/s and/or the directors of the Issuer are accused of, charged with, arrested or convicted a criminal offence involving 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;
17. Erosion of 50% or more of the Issuer's net worth
18. All or a material part of the undertaking, assets, rights or revenues of the Issuer are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Issuer, or shall have taken any action for the dissolution of the Issuer or any action that would prevent the Issuer, their member, or their



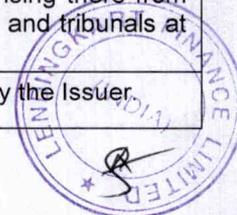
	<p>officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or Government authority;</p> <p>19. Change in management control of Issuer without prior written consent from the Debenture Holders (Carve out for proposed equity transaction)</p> <p>20. Any Transaction Document once executed and delivered, ceases to be in full force or becomes unlawful, invalid and unenforceable;</p> <p>21. Any failure by the Issuer 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 Issuer to provide additional or alternate security to the satisfaction of the Debenture Trustee</p> <p>22. Breach of the terms or conditions or representations, warranties in the transaction documents (except for financial covenants which will trigger Early Redemption Option).</p> <p>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:</p> <p>(a) 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.</p> <p>(b) Exercise such other rights as may be available as per the Transaction Documents.</p>
<p>Reporting Covenants</p>	<p>a) Quarterly Reports – within 30 (Thirty) calendar days from the end of each financial quarter</p> <ol style="list-style-type: none"> a. Information on financials b. Financial covenant compliance certificate signed by a Director or the Chief Financial Officer c. Other information (to be agreed while doing documentation) <p>b) Annual Reports – within 90 (Ninety) calendar days from the end of each financial year audited financial statements</p> <p>c) Event Based Reports – by the last day of the the month in which the event occurs</p> <ol style="list-style-type: none"> 1. Change in list of Board of Directors 2. Changes in accounting policy 3. Change in Shareholding structure 4. Change in senior management officials (any CXO or equivalent) 5. Snapshot of Board approved annual business plan 6. Any fraud amounting to more than 1.0% of Gross Loan Portfolio 7. Change in the constitutional documents of the Company 8. Any prepayment or notice of any prepayment of any Indebtedness of the Issuer <p>d) Forthwith inform Debenture Holders of –</p> <ol style="list-style-type: none"> 1. any receipt of notice/communication about Insolvency & Bankruptcy Code. 2. Material Adverse Effect



	<ol style="list-style-type: none"> 3. Any dispute, litigation, investigation or other proceeding which could result in a Material Adverse Effect. 4. Winding up proceedings 5. Any Event of Default or Potential Default, and any steps taken / proposed to remedy the same.
Financial Covenants	<p>LFL level:</p> <ol style="list-style-type: none"> 1. Minimum Tier I capital ratio of 22%. 2. Gross NPA shall not exceed 5.0%. 3. Net worth to Net NPA to be at least 10.0 times 4. Financial Indebtedness to Net worth shall not exceed 3 times on and after September 30, 2018.. 5. Current ratio to be 1.1 times or higher. Overdue assets shall not be considered for the purpose of calculating Current Ratio. <p>All covenants would be tested on quarterly basis for the Company, i.e. as on 31st March, 30th June, 30th Sept and 31st December every year, starting from 30th June 2018 for covenant (2) and (3) and starting from 30th September, 2018 for the remaining covenants on standalone balance sheet till the redemption of the Debentures. Covenant (5) of LFL shall be tested on an annual basis.</p> <p>The covenants shall be certified by the CFO and Company Secretary within 45 (Forty Five) calendar days from the end of each financial quarter.</p>
Affirmative Covenants	<ol style="list-style-type: none"> 1. To utilise the proceeds of this issue in accordance with applicable laws and regulations 2. To comply with corporate governance, fair practices code prescribed by the RBI 3. Notification of any potential Event of Default or Event of Default; 4. Obtain, comply with and maintain all licenses / authorizations 5. Provide details of any material litigation, arbitration or administrative proceedings (materiality threshold to be finalized during documentation) 6. 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 7. Permit visits and inspection of books of records, documents and accounts to debenture holders as and when required by them 8. Comply with any monitoring and/or servicing requests from Debenture Holders
Negative Covenants	<p>The Issuer(as the case may be) shall not without the prior written permission of the Debenture Holders and Debenture Trustee, do or undertake to do any of the following:</p> <ol style="list-style-type: none"> 1. Change in promoter, ownership or control (carve out for current transaction) 2. LFL shall continue be wholly owned subsidiary of LTPL. 3. Creation of encumbrance over shares of LFL. 4. Harshvardhan Lunia or Mukul Sachan shall not cease to be on the Board of Directors of LFL and Harshvardhan Lunia shall not cease to be on Board of Directors of LTPL. 5. M&A, acquisition, restructuring, amalgamation without approval of Debenture 6. The Issuer shall not, without the prior approval of Debenture Holders, enter into any transaction of merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction; provided however that this restriction shall not apply in the event that the



	<p>compliance with this restriction would result in the Issuer defaulting in relation to any of its payment obligations in relation to the Debentures.</p> <ol style="list-style-type: none"> 7. The Issuer will not purchase or redeem any of its issued shares or reduce its share capital without the Debenture Holders' prior written consent; 8. Issuer shall not amend or modify clauses in its Memorandum of Association and Article of Association, where such amendment would have a Material Adverse Effect, without prior consent of the Debenture Trustee 9. Any sale of assets/business/division that has the effect of exiting the business or re-structuring of the existing business, to be with the prior consent of the debenture holder 10. No dividend, if an Event of Default has occurred and is subsisting 11. Not undertake any new major new business outside financial services or any diversification of its business outside financial services, without approval of the Debenture Holders (insurance business to be carved out) 12. Issuer shall not undertake guarantee or other undertaking on behalf of other firm or company (Securitisation transaction to be carved out from guarantee) 13. Issuer shall not make any loan, advance, inter-corporate deposits, grant credit facility (other than in ordinary course of business) or give guarantee or indemnity to make any investments to or for the benefit of any person including Promoters. (Securitisation transaction to be carved out from guarantee) 14. No change in auditor unless new auditor is a Big 4 audit firm.
Representations & Warranties	<ol style="list-style-type: none"> 1. The Company is registered with the RBI as an NBFC-SI 2. No Event of Default has occurred and is continuing on the date of this transaction 3. The Debentures under this Issuance shall rank pari passu amongst themselves and with all other senior, secured creditors 4. Binding obligation of Transaction Documents 5. No conflict with other obligations / constitutional documents 6. No Material Adverse Change in business, condition or operations of the Issuer 7. Company has the power and authority to issue Debentures and such Transactions Documents are valid and admissible in evidence 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 9. Illegality <p>And as set out in greater detail in the Debenture Trust Deed.</p>
Indemnification	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.
Governing Law & Jurisdiction	This Term Sheet shall be governed and construed exclusively in accordance with the laws of India and any disputes arising there from shall be subject to the jurisdiction of appropriate courts and tribunals at Mumbai, India.
Taxes, Duties, Costs and Expenses	<ol style="list-style-type: none"> 1. Relevant taxes, duties and levies are to be borne by the Issuer.



	2. 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.
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Glossary	
Financial Indebtedness	<p>Financial Indebtedness means in relation to an entity any indebtedness without double counting for or in respect of:</p> <ul style="list-style-type: none"> a) moneys borrowed; b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent; c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument; d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease; e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value if payable by a borrower under each such transaction shall be taken into account); h) (A) shares which are expressed to be redeemable or (B) any shares or instruments convertible into shares which are the subject of a put option or any form of buyback guarantee granted by the issuer issuing such shares or convertible instruments; i) any obligation under any put option including any form of guarantee, letter of comfort, short fall undertaking, keep fit letter or indemnity in respect of any shares or instruments convertible into shares or otherwise issued by another entity; j) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and k) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above, <p>and includes all Financial Indebtedness in respect of any of the items referred to in paragraphs (a) to (k) above.</p>



Net worth	"Net worth" shall mean issued and paid up equity share capital + compulsorily convertible preference share capital/debentures + all reserves as per the audited financials of the Issuer other than Revaluation Reserve minus goodwill/intangible assets minus advances to or investments in group companies.								
Gross NPA	"Gross NPA" shall mean the Gross Loan Portfolio of the Issuer that has one or more instalments of payments (including principal or interest) overdue for 90 days or more and includes restructured/rescheduled loans but does not include write offs.								
Net NPA	<i>Gross NPA less outstanding provisions created for Gross NPA</i>								
Current Ratio	<i>Current Assets divided by Current Liabilities. Current assets shall exclude overdue (Gross NPA) loan book.</i>								
Material Adverse Effect	<p>"Material Adverse Effect" means an event, circumstance, occurrence or condition which has caused as of any date of determination, in the sole opinion of Majority Debenture Holders, a material adverse effect, on:</p> <p>(a) the business, operations, assets or condition (financial or otherwise) of the Company; or</p> <p>(b) the ability of the Company to enter into and to perform its obligations under Transaction Documents or any other related document to which Company is or will be a party; or</p> <p>(c) the legality or validity or enforceability of the Transaction Documents or any other related document or the rights or remedies of Debenture Holder(s) thereunder.</p>								
Management control	"Management Control" means, with respect to a Person which is a corporation, the ownership, directly or indirectly, of more than 50% (fifty percent) of the voting shares of such Person and the power to direct the management and policies of such Person, whether by having a right to nominate majority of directors on the board of such Person or by operation of law or by contract or otherwise;								
Majority Debenture holders	51%								
Transaction documents	<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"> 1. Letter appointing Trustees to the Debenture Holders; 2. Debenture Trusteeship Agreement; 3. Debenture Trust Deed; 4. Deed of Hypothecation 5. Private Placement Offer Letter (Form PAS 4); 6. Board Resolution authorizing this Issuance; 7. Applicable Shareholder Resolutions under the Companies Act 2013; 8. Rating Agreement with the aforesaid Rating Agency(ies) with respect to this Issuance; and 9. Tripartite Agreements with the Depository(ies) and Registrar & Transfer Agent 								
Issue Schedule	<table> <tr> <td>Issue Open Date</td> <td>May [], 2018</td> </tr> <tr> <td>Issue Close Date</td> <td>May [], 2018</td> </tr> <tr> <td>Pay-in Date</td> <td>May [], 2018</td> </tr> <tr> <td>Deemed Date of Allotment</td> <td>May [], 2018</td> </tr> </table>	Issue Open Date	May [], 2018	Issue Close Date	May [], 2018	Pay-in Date	May [], 2018	Deemed Date of Allotment	May [], 2018
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Conditions Precedent	The Company shall fulfil the following Conditions Precedent the satisfaction of the Debenture Trustee and submit Conditions Precedent documentation where applicable to the Debenture Trustee, prior to the Pay in Date:								



	<ol style="list-style-type: none"> 1. All corporate approvals from the Board of Directors and shareholders of the Issuer, if applicable, shall have been received for the issuance of the NCDs, and the execution, delivery and performance by the Issuer of the Transaction Documents in accordance with the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules prescribed; 2. Execution of the Debenture Trustee Agreement, Debenture Trust Deed, in a form and manner satisfactory to the Debenture Trustee shall have taken place; 3. Freezing of draft Deed of Hypothecation; 4. The Issuer shall have submitted to the Debenture Trustee the rating letter and rating rationale; 5. The Issuer shall have submitted to the Debenture Holders / Debenture Trustee, all required documents for the purpose of satisfying its respective KYC requirements; 6. The Issuer shall have submitted to the Debenture Trustee a certified true copy of the constitutional documents of the Company (the Memorandum and Articles of Association and the Certificate of Incorporation) 7. The Issuer shall have submitted to the Debenture Trustee its audited account statements for the most recent financial year or audited financial half-year
<p>Conditions Subsequent</p>	<p>The Issuer shall ensure that the following documents are executed/activities are completed as per the time frame stipulated in the Debenture Trust Deed</p> <ol style="list-style-type: none"> 1. The Issuer shall immediately on receipt of funds, take on all necessary steps to, including making all applicable filings in the Registrar of Companies and obtaining all necessary approvals including filing Form PAS 5 along with the Information Memorandum and Form PAS 3 along with requisite fee within prescribed timelines; 2. To create, register and perfect the security over the Hypothecated Assets no later than 60 (Sixty) calendar days from the Deemed Date of Allotment or as applicable under relevant regulation and Law, whichever is earlier. 3. The Issuer shall ensure credit of demat account(s) of the allottee(s) with the number of NCDs allotted within 2 (Two) Business Days of the Deemed Date of Allotment 4. The Issuer shall ensure compliance with SEBI / Companies Act 2013 (as applicable) for issuance of NCDs.

