

TERM SHEET

The terms and conditions given below are indicative only and are not exhaustive and subject to change.

PARTIES INVOLVED IN THE ISSUE	
Issuer / Company	Lendingkart Finance Limited (LENDINGKART)
Debenture Trustee	Catalyst Trusteeship Limited
Subscriber(s)	Axis Trustee Services Limited acting in its capacity as the trustee of the IFMR Finance for Freedom Fund IV with IFMR FImpact Medium Term Opportunities Fund as its scheme.
Debenture Holders	The persons who are, for the time being and from time to time, the holders of the Debentures and, whose names appear in the Register of Beneficial Owners, where such Debentures are held in dematerialised form and the Register of Debenture Holders, where such Debentures are held in physical form.
Depository	NSDL
Registrar and transfer agent	Karvy Computershare Private Limited
Rating Agency	ICRA
Legal Counsel	Not Applicable
Guarantor(s)	Lendingkart Technologies Pvt. Ltd.
Credit Enhancer(s)	Not Applicable
Other obligor(s)	Not Applicable
DETAILS OF THE INSTRUMENT	
Type of instrument	Non-convertible Debentures ("Debentures"/"NCD")
Nature of instrument	Rated, taxable, unsubordinated, secured, transferable, redeemable Non-convertible Debentures.
Ranking	Unsubordinated
Security requirements	Debentures shall be secured as per the terms and conditions stipulated under the heading 'Security Creation' hereunder.
Listing requirements	Unlisted*,  *Debenture Holders to have an option to list the debentures if the Issuer lists any of its debt securities. To be listed in the Wholesale Debt Market segment

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	of BSE within 30 Business Days from the date of request from the Debenture Trustee										
Rating	ICRA BBB+										
<b>ISSUE DETAILS</b>											
Mode of Issue	Private Placement										
Form of issue	Debentures will be issued in dematerialized form										
Issue size	INR. 20,00,00,000/- (Indian Rupees Twenty Crores only)										
Tenor	50 (Fifty) months										
Face value	INR 10,00,000/- (Indian Rupees Ten Lakhs only)										
Issue price	Debentures will be issued at par										
Issue Schedule	<table border="1"> <thead> <tr> <th>Details</th> <th>Date</th> </tr> </thead> <tbody> <tr> <td>Issue Opening Date</td> <td>January 25, 2019</td> </tr> <tr> <td>Issue Closing Date</td> <td>January 25, 2019</td> </tr> <tr> <td>Issue Payin Date</td> <td>January 28, 2019</td> </tr> <tr> <td>Deemed Date of Allotment</td> <td>January 28, 2019</td> </tr> </tbody> </table>	Details	Date	Issue Opening Date	January 25, 2019	Issue Closing Date	January 25, 2019	Issue Payin Date	January 28, 2019	Deemed Date of Allotment	January 28, 2019
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	Issue Payin Date	January 28, 2019									
Deemed Date of Allotment	January 28, 2019										
Objects of the issue	For onward lending purposes only										
Utilization of issue proceeds	The Issuer shall utilize the proceeds of the Issue solely for meeting the Objects of the Issue as stated in the Information Memorandum										
<b>REDEMPTION</b>											
Redemption Amount	Each Debenture shall be redeemed at par										
Scheduled Redemption	Debentures shall be redeemed on a pro rata basis as set out in <b>Schedule 1 (Redemption Schedule)</b> hereto and shall be fully redeemed by the Final Redemption Date.										
Final Redemption Date	March 31 2023										
Early Redemption	Early Redemption shall not be allowed within 24 months from Deemed Date of Allotment. In case of Early Redemption of the Debentures at the instance of the Issuer, on any date other than the Final Redemption Date and not arising due to an Event of Default, the Issuer shall pay a penalty of 4% on the principal amount prepaid. The Issuer shall seek consent for Early Redemption from the Debenture Holders and give the Debenture Trustee and the Debenture Holders at least 15 (Fifteen) days prior written notice for the same.										

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<b>COUPON PAYMENT</b>	
Coupon Type	Fixed
Coupon Rate	13.75% (Thirteen Decimal Seven Five Per Cent) per annum, compounded monthly payable at such frequency as set out below against the heading 'Coupon Payment Frequency' and on such dates as set out below against the heading 'Coupon Payment Dates'
One-time interest	1.00% (One Decimal Zero Percent) of the Issue Size, which shall be payable upfront to the Debenture Holders prior to disbursement
Coupon Payment Frequency	Quarterly
Coupon Payment Dates	Quarterly on 31 <sup>st</sup> March, 30 <sup>th</sup> June, 30 <sup>th</sup> September and 31 <sup>st</sup> December of every calendar year after Deemed Date of Allotment until the Final Redemption Date.
Step-up Coupon	In the event the Credit Rating of the Debenture issued by the Issuer is downgraded, the Coupon shall be increased by 0.25% for every notch of rating downgrade, applicable from the date of such downgrade until such event is cured, on the outstanding principal amount and accrued interest, if any, of the Debentures. If the Issuer of the debenture is rated by more than one rating agency, then the lowest of the ratings shall be considered.
Step-down Coupon	Not applicable
Default interest	[Coupon Rate] plus 2.00 % (Two-point Zero Percent)
<b>CONVENTIONS</b>	
Day Count Basis	Actual/Actual
Business Day	Means any day, other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 or a Sunday, on which banks are open for general business in Chennai & Mumbai;
Date Convention	<p>(a) If the date of payment of any interest in respect of the Debentures falls on a day that is not a Business Day, such payment of interest shall be made on the next occurring Business Day;</p> <p>(b) If the date of payment of any redemption amount falls on a day that is not a Business Day, such payment of instalment shall be made on the immediately preceding Business Day; and</p> <p>(c) If the Final Redemption Date or the Early Redemption Date (the date on which the Debentures are redeemed prior to the Final Redemption Date in terms of the Transaction Documents), as the case may be, falls on a day that is not a Business Day, such payment of interest and redemption amount shall be made on the immediately preceding Business Day.</p>

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Delay Penalty	In the case of a delay in the execution of Debenture Trust Deed the Issuer shall refund the subscription amount with penal interest of 3% p.a. over and above the applicable Coupon Rate until such time the conditions have been complied with at the option of the Debenture Holders.
<b>THIRD PARTY OBLIGATIONS</b>	
Guarantor(s)	Corporate Guarantee by Lendingkart Technologies Pvt. Ltd.
Credit Enhancer(s)	None
Other Obligor(s)	None
<b>SECURITY CREATION</b>	
Negotiable instruments	None
Hypothecation	<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 agreement of hypothecation to be executed between the Company and the Debenture Trustee as described herein. The Hypothecated Receivables 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 1.0 (One decimal point zero) time or 100%% (One Hundred - Percent) the aggregate amount of principal outstanding of the NCDs where at least 1 (One decimal point zero) time or 100.0% (One Hundred 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 a duly stamped agreement of hypothecation ("<b>Hypothecation Agreement</b>") and filing CHG-9 within the time period applicable; The Company shall also provide such information sought by the Debenture Trustee for the purpose of filing the prescribed forms and particulars with the Central Registry and Information Utility in connection with the Debentures and the Security Interest over the Hypothecated Receivables.</li> <li>• to pay a penal interest of 2.0% (Two Percent) p.a. over the Coupon Rate 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) ("<b>Monthly Hypothecated Asset Report</b>")</li> </ul>

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	<ul style="list-style-type: none"> <li>to add fresh loan assets to the Security Cover to ensure that the value of the Hypothecated Assets is equal to 1 (One decimal point zero) time or 100.0% (One Hundred Percent) the aggregate amount of principal outstanding of the NCDs where at least 1 (One decimal point zero) time or 100.0% (One Hundred and Ten Percent) of the security cover is from principal receivables.</li> <li>to replace/top up any Hypothecated Receivables that become overdue for more than 90 days with current receivables in terms of the hypothecation agreement.</li> </ul> <p><u>Eligibility Criteria for the Hypothecated Receivables:</u></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 have not been restructured or rescheduled</li> <li>All "Know Your Customer" norms have been complied with as prescribed by the Reserve Bank of India</li> <li>Loans constituting the hypothecated receivables must be in the form of loans extended to businesses or to individual obligors for the purpose of his / her business.</li> <li>Every loan originated from the facility should be originated by the Issuer and not loans purchased from a third party.</li> </ul>
Post-Dated Cheques	None
Pledge	None
Mortgage	None
<b>OTHER COVENANTS</b>	
Debenture Redemption Reserve	If so applicable for the Issue, the Issuer shall create debenture redemption reserve in accordance with the Companies Act, 2013 (and Rules thereunder) and in terms thereof earmark an amount not less than 15% of the amount maturing during the year ending on the 31 <sup>st</sup> day of March of the next year by way of investment and deposits in specified securities on or before the 30 <sup>th</sup> day of April in each year.
Related Party Transactions	Issuer shall not enter into any transaction(s) with a related party without the prior written consent of the Debenture Trustee except payment of license fees by Borrower to Guarantor and reimbursement of business support services to Guarantor
Affirmative Covenants	<p>(a) To utilise the proceeds of this issue in accordance with applicable laws and regulations</p> <p>(b) To ensure the appointment of at least 1 independent director from Date of Deemed Allotment</p>

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	<p>(c) To promptly inform notice of winding up / other legal proceedings                  (d) To promptly inform Material Adverse Effect                  (e) To provide the Debenture Holders with access to data / information / meetings with the management team for periodical portfolio monitoring                  (f) To comply with corporate governance, fair practices code prescribed by RBI</p> <p>And as set out in greater detail in the Debenture Trust Deed</p>						
<p>Negative Covenants</p>	<p>The issues shall take the prior written permission from the Debenture Holders/Debenture Trustee for the following:</p> <p>a) Change in promoter or change in control or any change in ownership of the existing shareholders:                  b) Mr. Harshvardhan Lunia, and Mr. Mukul Sachan ceasing to maintain an executive role in the company and in the Promoter                  c) Any dilution of control over Board composition, other than appointment of independent directors                  d) Any change in ownership from the existing shareholder of the Company as given in the table below, without prior written consent of the Majority Debenture Holders:</p> <table border="1" data-bbox="609 997 1372 1123"> <thead> <tr> <th colspan="2">Shareholder Name</th> <th>Percentage%</th> </tr> </thead> <tbody> <tr> <td>Lendingkart</td> <td>Technologies Private Limited</td> <td>100%</td> </tr> </tbody> </table> <p>e) The Company shall cause the Promoter to ensure that: a) the aggregate shareholding of Mr. Harshvardhan Lunia, Mr Raichand Lunia and Mr Mukul Sachan in the Promoter does not fall below 15%, and b) the existing shares held by the said persons in the Promoter are not encumbered.                  f) Until the Final Redemption Date, the Company will procure and ensure that the Promoter will not exit from or reduce its involvement from the management activities of the Company as is subsisting on the date of execution of this Deed.                  g) Mergers, acquisitions, investment in associates, JVs and subsidiaries including disposal of any of the above                  h) Change the general nature of its business from that which is permitted by the RBI and under applicable Law. Provided that the company may obtain a corporate agency license from Insurance Regulatory and Development Authority of India for selling insurance products.                  i) Change or make any alteration to its constitutional documents, except in relation to an increase in its share capital for which the Company shall provide a prior intimation to the Debenture Trustee                  j) Loans exceeding 10% of Tangible Net Worth to any single party</p>	Shareholder Name		Percentage%	Lendingkart	Technologies Private Limited	100%
Shareholder Name		Percentage%					
Lendingkart	Technologies Private Limited	100%					

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	<p>k) Provide any guarantee other than first loss default guarantee provided by the Company in its ordinary course of business for co-lending/direct origination/Securitization.</p> <p>l) Declare dividend on equity shares before payment of coupon due on the NCDs</p> <p>m) Declare dividend on equity/preference shares before payment of coupon due on the NCDs when an Event of Default is subsisting</p> <p>n) Change in statutory auditors</p> <p>o) Material compromise or settlement</p> <p>And as set out in greater detail in the Debenture Trust Deed</p>
<p>Events of Default</p>	<p>(a) Non-payment of any of the dues under this term sheet, with a grace period of 3 days in case of delays due to technical reasons</p> <p>(b) Default in compliance with financial covenants subject to a cure period of 30 days</p> <p>(c) Default in compliance with non-financial covenants subject to a cure period as may be specified in Transaction Documents</p> <p>(d) Default or trigger of event of default on any other indebtedness (cross default)</p> <p>(e) Misrepresentation or misleading information in any of the Transaction Documents</p> <p>(f) Insolvency, winding up, liquidation</p> <p>(g) Creditors' processes initiated against the company</p> <p>(h) Repudiation of Transactions Documents</p> <p>(i) Cessation of business</p> <p>(j) Erosion of 50% or more of the Company's net worth</p> <p>And as set out in greater detail in the Debenture Trust Deed</p>
<p>Reporting Covenants</p>	<p>(a) <b>QUARTERLY REPORTS</b> - within 45 (Forty-five) calendar days after the end of each calendar quarter:</p> <p>(i) Information on financials, operations, portfolio growth &amp; asset quality (static portfolio cuts, collection efficiency and PAR), funding in formats agreeable to the Debenture Holders</p> <p>(ii) List of Board of Directors</p> <p>(iii) Shareholding Pattern</p> <p>(iv) Financial covenant compliance certificate issued by management</p> <p>(v) Copy of returns filed with RBI</p> <p>(vi) Information on:</p> <ul style="list-style-type: none"> <li>• New products introduced, or change in existing product features</li> <li>• New business correspondent relationships or discontinuance of existing relationships</li> <li>• Geographical expansion to any new state</li> <li>• Material changes to the IT / MIS systems</li> <li>• Change in credit bureaus used</li> <li>• Revision in the Business Plan</li> </ul>

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	<ul style="list-style-type: none"> <li>• Changes in the Accounting Policy</li> <li>• Any fraud amounting to more than 1% of GLP</li> </ul> <p><b>(b) ANNUAL REPORTS</b> – within 120 days after the end of each fiscal year</p> <ul style="list-style-type: none"> <li>(i) Audited financials</li> <li>(ii) A certificate from the Director/CFO confirming that there is no Potential Default or Event of Default;</li> <li>(iii) Copy of all annual information submitted to the RBI; and</li> <li>(iv) Corporate social responsibility report (if applicable).</li> </ul> <p><b>(c) EVENT BASED REPORTS</b> – within 5 business days after event occurring</p> <ul style="list-style-type: none"> <li>(i) Change in Board of Directors</li> <li>(ii) Change in the shareholding structure</li> <li>(iii) Change in the Senior Management officials (Chief Executive Officer, Chief Financial Officer, Chief Operating Officer or Chief Risk Officer)</li> <li>(iv) Change in statutory auditors</li> <li>(v) Board approval of annual business plan</li> <li>(vi) Change in the Constitutional Documents of the Company;</li> <li>(vii) Material Adverse Effect.</li> <li>(viii) Winding up proceedings</li> <li>(ix) Any Event of Default or Potential Default, and any steps taken / proposed to remedy the same</li> <li>(x) Any dispute, litigation, investigation or other proceeding which could result in a Material Adverse Effect.</li> <li>(xi) Any prepayment or notice of any prepayment of any Indebtedness of the Issuer that is more than 5% of the borrowings outstanding as on the previous quarter</li> </ul>
<p>Financial Covenants</p>	<p><b>(1) Capital Adequacy Ratio</b> (as defined in NBFC Regulations) shall be maintained at or above 19% at all points in time.</p> <p>For the calculations of the Capital Adequacy as mentioned above:</p> <ul style="list-style-type: none"> <li>- The first loss credit enhancement provided by the Company on securitization shall be reduced from Tier I Capital and Tier II Capital and the deduction shall be capped at 15% of the outstanding securitized portfolio.</li> <li>- The first loss credit enhancement provided by the Company on Client Loans originated on behalf of other institutions shall be reduced from Tier I Capital and Tier II Capital without any ceiling.</li> <li>- The deduction shall be made at 50 per cent from Tier I and 50 per cent from Tier II capital. It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II capital, the subordinated debt shall be subject to discounting as provided in the NBFC Master Circular</li> </ul>

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	<p>(2) Maintain a ratio of A:B not greater than 7.5% where A is sum of Gross PAR-90 including Write offs and B is the Gross Loan Portfolio;</p> <p>(3) Maintain a ratio of A:B greater than 35% where A is loan loss reserves and B is Gross PAR-90.</p> <p>(4) Maintain a ratio of A:B greater than 25% where A is Tangible Net Worth (TNW) and B is Gross Loan Portfolio. Value of this ratio will be capped at 25% and will be reviewed/reset by the Debenture Holders periodically. The applicable ratio for the subsequent financial year shall be communicated (in writing) by the Debenture Trustee every year in the month of March, starting March 2020</p> <p>“Gross PAR- 90” Shall mean on the Company’s Gross Loan Portfolio the outstanding principal value of the relevant portfolio of the Company that has one or more instalments of principal, interest payments overdue for 90 days or more, includes restructured loans but excludes loans that have been written off by the Company.</p> <p>“Gross Loan Portfolio” shall mean and include the outstanding principal amount of the loans originated by the Borrower on its own books, securitized portfolio as well as loans originated on behalf of other entities by entering into partnership agreements but not included on the Borrower’s own book.</p> <p>“Write-off” shall mean bad debts removed from balance sheet and deemed as non-collectible. The same would be considered for trailing 12 months.</p> <p>“Loan loss provision” shall mean expense set aside as an allowance for uncollected loans and loan payments.</p> <p>“Tangible Net Worth” (TNW) shall mean sum of share capital and surplus reserves of the company net of intangible assets of the company. The same shall be considered on consolidated financials of borrower and guarantor.</p> <p>And as set out in greater detail in the Debenture Trust Deed</p>
<p>Transaction Documents</p>	<p>Debenture Trust Deed, Hypothecation Agreement, Disclosure Documents, Resolutions, the letters issued by the Rating Agency and the Registrar and all other documents in relation to the issuance of the Debentures.</p> <p>Disclosure Documents means collectively,</p>

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	<p>(a) the debt disclosure document to be issued by the Issuer in terms of sub-regulation (1) of Regulation 21 (<i>Disclosures in respect of Private Placements of Debt Securities</i>) of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (if applicable); and</p> <p>(b) private placement offer letter to be issued by the Issuer in terms of section 42 (<i>Offer or invitation for subscription of securities on private placement</i>) of the Companies Act, 2013.</p> <p>Resolutions means collectively,</p> <p>(a) special resolution of the shareholders of the Company under Section 180(1)(a) of the Companies Act, 2013;</p> <p>(b) special resolution of the shareholders of the Company under Section 180(1)(c) of the Companies Act, 2013;</p> <p>(c) board resolution of the board of directors of the Company under Section 42 and other applicable provisions of the Companies Act, 2013 and Rules thereunder;</p> <p>(d) special resolution of the shareholders of the Company under the applicable provisions of the Companies Act, 2013 and Rule 14(2) and other applicable provisions of Companies (Prospectus and Allotment of Securities) Rules, 2014.</p>
<p>Other Costs &amp; Conditions</p>	<p>The Issuer shall bear the costs and expenses incurred in connection with the transactions contemplated hereby including stamp duty and registration fee (if applicable) on the Transaction Documents (and the Debentures), appointment of the Debenture trustee, legal advisors' expenses and expenses incurred in the preparation for the Transaction Documents.</p>
<p>Governing Law and Jurisdiction</p>	<p>Indian Law with jurisdiction of the courts and tribunals of Chennai.</p>



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**Schedule 1: Redemption Schedule**

Cash Flow date	Repayment	Coupon	Cash Flow
January 25, 2019		2,000,000	(200,000,000)
March 31, 2019	-	47,00,920	47,00,920
June 30, 2019	-	6,934,798	6,934,798
September 30, 2019	-	7,011,882	7,011,882
December 31, 2019	-	7,011,882	7,011,882
March 31, 2020	-	6,915,607	6,915,607
June 30, 2020	-	6,915,636	6,915,636
September 30, 2020	-	6,992,504	6,992,504
December 31, 2020	-	6,992,504	6,992,504
March 31, 2021	-	6,857,657	6,857,657
June 30, 2021	-	6,934,798	6,934,798
September 30, 2021	-	7,011,882	7,011,882
December 31, 2021	-	7,011,882	7,011,882
March 31, 2022	-	6,857,657	6,857,657
June 30, 2022	-	6,934,798	6,934,798
September 30, 2022	-	7,011,882	7,011,882
December 31, 2022	-	7,011,882	7,011,882
March 31, 2023	200,000,000	6,857,657	206,857,657

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