

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 | Livfin India Private Limited ("Livfin") | | |
| Debenture Trustee | IDBI Trusteeship Services Limited | | |
| Subscriber(s) | Citrus Global Arbitrage Fund Northern Arc Capital Limited ((Northern Arc")) | | |
| Depository | NSDL | | |
| Registrar and transfer agent | NSDL Database Management Limited | | |
| Rating Agency | Not Applicable | | |
| Structurer and Arranger | Northern Arc Capital Ltd | | |
| Legal Counsel | Not Applicable | | |
| Guarantor(s) | Not Applicable | | |
| Credit Enhancer(s) | Not Applicable | | |
| Other obligor(s) | Not Applicable | | |
| DETAILS OF THE INSTRUMENT | | | |
| Type of instrument | Non-convertible debentures | | |
| Nature of instrument | Secured, Unlisted, Unrated, Unsubordinated, 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. | | |
| Rating | Not Applicable | | |
| ISSUE DETAILS | | | |
| Mode of Issue | Private Placement | | |
| Form of issue | Debentures will be issued in dematerialized form | | |
| Issue size | INR 6,00,00,000/- (Indian Rupees Six Crore only)) to be co-invested equally by Citrus Global Arbitrage Fund and Northern Arc Capital Limited | | |
| Tenor | 15 (Fifteen) 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" style="width: 100%;"> <tr> <td style="width: 50%;">Issue Opening Date</td> <td style="width: 50%;">March 30, 2021</td> </tr> </table> | Issue Opening Date | March 30, 2021 |
| Issue Opening Date | March 30, 2021 | | |

This document does not constitute an offer, or an invitation to offer, or a recommendation to enter into any transaction. We have sent you this document in our capacity as a potential counterparty acting at arm's length. We are not acting as your financial adviser or in a fiduciary capacity in respect of this proposed transaction or any other transaction with you unless otherwise expressly agreed by us in writing. Before entering into any transaction you should take steps to ensure that you understand the transaction and have made an independent assessment of the appropriateness of the transaction in the light of your own objectives and circumstances, including the possible risks and benefits of entering into such transaction. You should also consider seeking advice from your own advisers in making this assessment.

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| | Issue Paying Date | March 31, 2021 |
| | Issue Closing Date | March 31, 2021 |
| | Deemed Date of Allotment | March 31, 2021 |
| Objects of the issue | The proceeds of the issue will be used exclusively for the purpose of on-lending. | |
| Utilization of issue proceeds | Solely in accordance with the 'Objects of the Issue' as mentioned above | |
| Portfolio Origination Period | 60 (sixty) days from Deemed Date of Allotment | |
| REDEMPTION | | |
| Redemption Amount | Each Debenture shall be redeemed at par. | |
| Scheduled Redemption | Debentures shall be redeemed on a pro rata basis as set out in Schedule 1 (Redemption Schedule) hereto and shall be fully redeemed by the Final Redemption Date. | |
| Final Redemption Date | June 30, 2022 | |
| Early Redemption | Not Applicable | |
| Early Redemption Premium | Not Applicable | |
| COUPON PAYMENT | | |
| Coupon Type | Fixed | |
| Coupon Rate | 13.50% (thirteen decimals five zero per cent) per annum 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'. | |
| Coupon Payment Frequency | Quarterly (starting from 30 th June 2021) | |
| Coupon Payment Dates | As per Redemption Schedule | |
| Processing Fee | 1.0% of the Issue Size plus applicable taxes to be paid upfront to Subscribers | |
| Step-up Coupon | Not applicable | |
| Step-down Coupon | Not applicable | |
| Default interest | If, at any time, there shall be a payment default or any other Event of Default, the Company agrees to pay an additional interest rate of 4% per annum above the Coupon Rate on the Outstanding Principal Amount from the date of the occurrence of the Payment Default or Event of Default until such Payment Default or Event of Default is cured. | |
| CONVENTIONS | | |
| 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; | |

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| 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 installment 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> |
| THIRD PARTY OBLIGATIONS | |
| Guarantor(s) | Not Applicable |
| Credit Enhancer(s) | Not Applicable |
| Other Obligor(s) | Not Applicable |
| SECURITY CREATION | |
| Hypothecation | <p>The Debentures shall be secured by way of a first ranking, exclusive and continuing charge on identified receivables ("Hypothecated Receivables" / "Hypothecated Assets") created pursuant to the deed of hypothecation to be executed between the Company and the Debenture Trustee as described herein. The Hypothecated Assets 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 1.1 (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 ("Security Cover"); • to create, register and perfect the security over the Hypothecated Assets as contemplated above no later than Portfolio Origination Period (including by executing a duly stamped deed of hypothecation ("Deed of Hypothecation") on the Deemed Date of Allotment 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 Assets. • to pay a penal interest of 4.0% (Four Percent) p.m. over the Coupon Rate in case there is any delay in the creation, registration and perfection of the security over the Hypothecated Assets; |

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| | <ul style="list-style-type: none"> to provide a list on quarterly 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) (“Hypothecated Asset Report”) to add fresh loan assets to the Security Cover to ensure that the value of the Hypothecated Assets is equal to 1.1 (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. to replace Hypothecated Receivables that have been overdue for more than 30 days with current receivables. Such replacement shall be affected within 15 (Fifteen) Business Days of the Hypothecated Receivables becoming overdue.(by more than 30 days) <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; Loans constituting the Portfolio shall not be provided to individuals who have had a history of late payments or overdues. The hypothecated Loans shall be disbursed through normal banking channels and be secured against hypothecation of receivables. The value of primary security to be taken at the principal outstanding at the time of the creation of charge. Loans constituting the hypothecated pool should not have ticket size more than INR 50,00,000 (fifty lakhs) all “Know Your Customer” norms have been complied with as prescribed by the Reserve Bank of India; <p>Quarterly CA certificate along with the CA certified list of receivables to be submitted in this regard and monthly management certificate to be submitted in this regard.</p> <p>Management Certified Collection Efficiency Certificate to be submitted on a quarterly frequency at the request of Debenture Holder.</p> |
| Pledge | Not Applicable |
| Mortgage | Not Applicable |
| OTHER COVENANTS | |

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| Debtore Redemption Reserve | If so applicable for the Issue, the Issuer shall create debtore redemption reserve in accordance with the Companies Act, 2013 (and Rules thereunder). |
| Related Party Transactions | Issuer shall not enter into any transaction(s) with a related party without the prior written consent of the Debtore Trustee. |
| Affirmative Covenants | <ol style="list-style-type: none"> 1. To utilize 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. To comply with latest regulatory guidelines, including on Liquidity Coverage Ratio , if applicable 4. Notification of any potential Event of Default or Event of Default; 5. Obtain, comply with and maintain all licenses / authorizations 6. Permit visits and inspection of books of records, documents and accounts to Debtore Trustee and Investors as and when required by them on a prior notice of at least 2 (two) days. 7. Comply with any monitoring and/or servicing requests from Debtore Trustee and Investors <p>And as set out in greater detail in the Debtore Trust Deed.</p> |
| Negative Covenants | As listed in the Debtore Trust Deed. |
| Events of Default | <p>Customary for financings of this nature and others appropriate in the judgment of the Debtore Holders, including:</p> <ol style="list-style-type: none"> 1. Non-payment of any of the dues under this Issuance, 2. 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; 3. Insolvency, winding up, liquidation 4. Creditors' processes initiated against the Company 5. Repudiation of Transaction Documents by the Issuer 6. Cessation of business 7. All or a material part of the undertaking, assets, rights or revenues of the Company are condemned, seized, nationalized, 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; 8. Occurrence of a Material Adverse Effect as determined by the Debtore Trustee, acting solely on the instructions of the Majority Debtore Holders |

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| | <p>9. Application filed under IBC or before the NCLT for commencing insolvency proceedings against the Issuer</p> <p>And as set out in greater detail in the Debenture Trust Deed.</p> <p>Upon occurrence of any of the aforesaid events 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> <ol style="list-style-type: none"> 1. 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 connection with this Deed and other Transaction Documents; 2. 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. 3. enforce security |
| <p>Reporting Covenants</p> | <ol style="list-style-type: none"> 1. Quarterly Reports – within 45 (Forty Five) calendar days from the end of each financial quarter <ol style="list-style-type: none"> a) Information on financials operations, portfolio growth & asset quality, repossessed assets, funding/borrower profile in formats acceptable to the Investor b) List of Board of Directors c) Shareholding Pattern d) Financial covenant compliance certificate signed by a Director or the Chief Financial Officer/Treasury Head e) Quarterly Financial statements to the Debenture Trustee. Further, the Company shall submit monthly financial statements as and when requested by the Lender 2. Annual Reports – within 90 (Ninety) calendar days from the end of each financial year <ol style="list-style-type: none"> a) Audited financial statements 3. Event Based Reports – The Company shall forthwith provide/cause to be provided information to the Debenture Trustee (and to the Debenture Holders, if so requested) <ol style="list-style-type: none"> a) Change in Shareholding structure b) Change in Board composition c) Changes in Accounting Policy, and excluding changes required due to compliance with statutory requirements d) Board approval of annual business plan e) Change in the constitutional documents of the Company f) Material Adverse Effect g) Any dispute, litigation, investigation or other proceeding which could result in a Material Adverse Effect. h) Winding up proceedings or application under IBC to initiate insolvency proceedings against the Issuer |

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| | <ol style="list-style-type: none"> 1. The Company shall originate the Portfolio and send the pool details within the Portfolio Origination Period and on a monthly basis thereafter and as and when required by the Debenture Trustee in the format as specified by the Debenture Trustee. 2. The Company shall provide details of a) operational information, b) portfolio cuts, c) monthly disbursements d) monthly dpdstatement, e) changes in Board & management and f) changes in shareholding pattern on a quarterly basis in the format as specified by the Debenture Trustee. 3. The Company shall provide details of transactions with related parties (including amounts involved) on a quarterly basis in the format as specified by the Debenture Trustee. 4. The Company shall provide the static pool analysis and vintage curve data of the Portfolio and Gross Loan Portfolio in the format as specified by the Debenture Trustee within the Portfolio Origination Period. On a quarterly basis beginning from the end of the current financial quarter, the Company shall provide an updated version of the static pool analysis and vintage curve data of the Portfolio and Gross Loan Portfolio in the format prescribed by the Debenture Trustee. 5. Company shall provide the extract of the loan register covering details of all exposures of INR fifty lakhs or more, at the end of every quarter. 6. Company shall share information about facilities sanctioned to it by other lenders including sanction letters from such other lenders every month. 7. The Company shall submit monthly financial statements to Debenture Trustee as and when requested by the Debenture Holders. 8. Company shall forthwith provide written notice of occurrence or likely occurrence of any Event of Default. 9. Company shall furnish a certificate issued by a chartered accountant auditor certifying the end use of the proceeds of the Facility within 10 (Ten) days from the end of Portfolio Origination Period. 10. Company shall be required to pay a penalty of INR 6,000/- for each day of delay in the event of non-adherence to the above reporting undertaking on a timely basis. |
| <p>Financial Covenants</p> | <ol style="list-style-type: none"> 1. Minimum capital ratio of Tier I Capital and Tier II Capital to aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet items shall not be less than 20.00% (Twenty Point Zero Zero percent) or as per the regulatory minimum prescribed by the Reserve Bank of India under the NBFC Master Directions, whichever is higher. For the purpose of calculation of minimum capital ratio: (i) first loss credit enhancements provided by the Company on securitization shall be reduced from Tier I Capital and Tier II Capital without any ceiling. (ii) credit enhancements provided by the on loans originated on behalf of other institutions shall be reduced from Tier I Capital and |

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| | <p>Tier II Capital without any ceiling. The deduction shall be made at 50 per cent from Tier I Capital and 50 per cent from Tier II Capital. (iii) It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the aforementioned subordinated debt shall be subject to discounting as prescribed by RBI.</p> <ol style="list-style-type: none"> 2. Maximum permissible ratio of sum of the Par > 30 (on the Company's entire portfolio including receivables sold or discounted on a non-recourse basis) to Tangible Networth shall be 20.00% (Twenty Point Zero Zero percent). 3. Maximum permissible ratio of sum of the Par > 60 and write-offs (on the Company's entire portfolio including receivables sold or discounted on a non-recourse basis) to Gross Loan Portfolio shall be 7.00% (Seven Point Zero Zero percent) till September 30, 2021 and 4.00% (Four Point Zero Zero percent) hereafter, write-offs would be calculated for trailing twelve months. 4. Minimum permissible ratio of Tangible Networth to Own Book Portfolio shall be 25.00% (Twenty Five Point Zero Zero percent) <p>For the purpose of aforementioned Financial Covenants, following terms shall have the following meanings:</p> <p>Portfolio at Risk greater than 30 days or PAR > 30 shall mean, in a district or a branch or on the Company's Gross Loan</p> <p>Portfolio at Risk greater than 60 days or PAR > 60 shall mean, in a district or a branch or on the Company's Gross Loan</p> <p>Portfolio at any point of time, as the case may be, the outstanding principal value of the Company's portfolio that has one or more instalments of principal, interest, penalty interest, fee or any other expected payments overdue for 90 days or more and includes restructured loans.</p> <p>Tangible Networth means, with respect to any person, the amount paid up on such person's issued equity share capital, compulsorily convertible instruments and any amount standing to the credit of its reserves, less equity or equity-like investments, goodwill, deferred tax assets and other intangible assets.</p> <p>Gross Loan Portfolio means and includes the outstanding principal amounts 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 Company's own book.</p> <p>NBFC Master Directions means the master directions issued by the RBI on Non-Banking Financial Company – Systemically Important Non-</p> |
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| | <p>Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 or Non-Banking Financial Company Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 as may be applicable for the Company (as amended or modified or restated from time to time).</p> <p>Tier I Capital shall have the meaning given to it in the NBFC Master Directions.</p> <p>Tier II Capital shall have the meaning given to it in the NBFC Master Directions.</p> <p>Loan Loss Provisions means the outstanding provision in the balance sheet of the Company pertaining to on book and securitised book assets to provide for potential losses.</p> <p>The Lender shall be granted access to any additional information that it deems necessary to monitor and evaluate compliance with the aforementioned Financial Covenants.</p> <p>The Covenants and Financial Covenants can be tested at any time during the tenure of the Facility. Without prejudice to its other rights under the Facility Documents, Lender reserves the right to levy a penalty of a sum equivalent to 1% (One percent) of the amount outstanding under the Facility on the Company in the event of breach of any of the Financial Covenants ("Penalty for Breach"). In such an event, the Company shall pay the Penalty for Breach to the Lender within 30 calendar days from the date of such breach.</p> | | | | | | | | |
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| <p>Additional Covenants</p> | <ul style="list-style-type: none"> Mr Rahul Chander and Mr Harshad Malhotra shall remain in an executive capacity with the company during the tenure of the Facility. | | | | | | | | |
| <p>Shareholder Dilution</p> | <p>Each of the persons mentioned below (collectively "Key Shareholders") shall not transfer or encumber the shares of the Company held by them respectively without the prior written consent of the Lender. Any change in the stake of the Key Shareholders in the Company below the existing level set out in the following table shall require prior written intimation to the Lender. Any change in the stake of the Key Shareholders in the Company below the minimum level stipulated in the following table shall require prior written consent of the Lender.</p> <table border="1" data-bbox="594 1600 1377 1806"> <thead> <tr> <th>Name</th> <th>Investment Type</th> <th>Existing %' age stake</th> <th>Minimum %' age stake</th> </tr> </thead> <tbody> <tr> <td>RM Investment Trust</td> <td>Ordinary Equity</td> <td>75.53%</td> <td>62.0%</td> </tr> </tbody> </table> | Name | Investment Type | Existing %' age stake | Minimum %' age stake | RM Investment Trust | Ordinary Equity | 75.53% | 62.0% |
| Name | Investment Type | Existing %' age stake | Minimum %' age stake | | | | | | |
| RM Investment Trust | Ordinary Equity | 75.53% | 62.0% | | | | | | |

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| | NK Investment Trust | Ordinary Equity | 14.44% | 12.0% |
| | DEUTSCHE INVESTITIONS- UND ENTWICKLUNGSGESELLSCHAFT MBH("DEG") | CCPS | 100% | 75% |
| 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. Subscription Agreement 2. Letter appointing Trustees to the Debenture Holders; 3. Debenture Trusteeship Agreement; 4. Debenture Trust Deed; 5. Deed of Hypothecation 6. Private Placement Offer Letter (Form PAS 4); 7. Return of Allotment (Form PAS 3) 8. Board Resolution authorizing this Issuance; 9. Applicable Shareholder Resolutions under the Companies Act 2013; 10. Any other documents as may be agreed between the Parties. <p>Disclosure Documents means collectively,</p> <p>(a) 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> <ol style="list-style-type: none"> (a) special resolution of the shareholders of the Company under Section 180(1)(a) of the Companies Act, 2013; (b) special resolution of the shareholders of the Company under Section 180(1)(c) of the Companies Act, 2013; (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; (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. | | | |

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| | <p>All transaction documents will comply with the requirements prescribed by the RBI (if applicable), SEBI (if applicable) and under the Companies Act, 2013 for the issuance of nonconvertible debentures.</p> |
| <p>Representations & Warranties</p> | <ol style="list-style-type: none"> 1. The Company holds and will continue to hold a valid registration from the RBI as an NBFC 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 secured creditors. 4. No conflict with other obligations / constitutional documents 5. No Material Adverse Change in business, condition or operations of the Issuer 6. Company has the power and authority to issue Debentures and such Transactions Documents are valid and admissible in evidence 7. 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 8. Illegality9. Obligations under the Transactions Documents are binding on the Issuer. <p>And as set out in more detail in the Debenture Trust Deed.</p> |
| <p>Conditions Precedent</p> | <p>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:</p> <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, Deed of Hypothecation, in a form and manner satisfactory to the Debenture Trustee shall have taken place; 3. The Issuer shall have submitted to the Debenture Holders / Debenture Trustee, all required documents for the purpose of satisfying its respective KYC requirements; 4. The Issuer shall have submitted to the Debenture Trustee a certified true copy of the constitutional documents of the Company (the |

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| | <p>Memorandum and Articles of Association and the Certificate of Incorporation)</p> <p>5. 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> <p>6. Execution of the Debenture Trust Deed in form and manner satisfactory to the Debenture Trustee shall have taken place;</p> |
| Conditions Subsequent | <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> <p>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 and Form PAS 3 along with requisite fee within 30 days ;</p> <p>2. To create, register and perfect the security over the Hypothecated Assets no later than 30 (Thirty) calendar days from the Deemed Date of Allotment or as applicable under relevant regulation and Law, whichever is earlier.</p> <p>3. The Issuer shall ensure credit of demat account(s) of the allottee(s) with the number of NCDs allotted within 7 (seven) Business Days of the Deemed Date of Allotment</p> <p>4. The Issuer shall ensure compliance with SEBI / Companies Act 2013 (as applicable) for issuance</p> |
| Indemnification | <p>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 Promotors.</p> |
| Confidentiality | <p>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.</p> <p>Provided however that the Subscribers may disclose information regarding this Term Sheet: (a) to a regulator, or (b) if so required under applicable law. Further, if the Company is required to disclose information regarding this Term Sheet or file this Term Sheet with any regulatory body, it shall, at a reasonable time after making any such disclosure or filing, inform the other Parties.</p> |
| Other Costs & Conditions | <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> |

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| Taxes | All sums payable by the Company to the Debenture Holders shall be paid in full, free of any deductions or withholdings of any and all present and future taxes, unless required by applicable law. If the Company is required by applicable law to deduct any taxes from or to withhold any taxes in respect of any amount payable to Aviator under the Transaction Documents, then the Company shall pay such additional amount as may be necessary so that the actual amount received by Aviator after such deductions or withholdings equals the full amount it would have received had such payment been made without deduction of any taxes. |
| Governing Law and Jurisdiction | Indian Law with jurisdiction of the courts and tribunals of New Delhi. |
| Arranger Fee payable to Northern Arc | 0.75% of Issuance Size plus applicable taxes |
| Processing Fee | 1% of Issuance Size plus applicable taxes to be paid to Subscribers in the proportion of their subscription in the issuance. |

Redemption Schedule

Citrus Global Arbitrage Fund

| | Interest/Principal Payment Dates | Principal | Interest (Gross) | Total Cashflows (Gross) |
|----------|---|------------------|-------------------------|------------------------------------|
| | 30-Mar-21 | | | (3,00,00,000) |
| Coupon 1 | 30-Jun-21 | - | 10,20,822 | 10,20,822 |
| Coupon 2 | 30-Sep-21 | - | 10,20,822 | 10,20,822 |
| Coupon 3 | 31-Dec-21 | - | 10,20,822 | 10,20,822 |
| Coupon 4 | 31-Mar-22 | - | 9,98,630 | 9,98,630 |
| Coupon 5 | 30-Jun-22 | 3,00,00,000 | 10,09,726 | 3,10,09,726 |

Northern Arc Capital Ltd.

| | Interest/Principal Payment Dates | Principal | Interest (Gross) | Total Cashflows (Gross) |
|----------|---|------------------|-------------------------|------------------------------------|
| | 30-Mar-21 | | | (3,00,00,000) |
| Coupon 1 | 30-Jun-21 | - | 10,20,822 | 10,20,822 |
| Coupon 2 | 30-Sep-21 | - | 10,20,822 | 10,20,822 |
| Coupon 3 | 31-Dec-21 | - | 10,20,822 | 10,20,822 |
| Coupon 4 | 31-Mar-22 | - | 9,98,630 | 9,98,630 |
| Coupon 5 | 30-Jun-22 | 3,00,00,000 | 10,09,726 | 3,10,09,726 |

This document does not constitute an offer, or an invitation to offer, or a recommendation to enter into any transaction. We have sent you this document in our capacity as a potential counterparty acting at arm's length. We are not acting as your financial adviser or in a fiduciary capacity in respect of this proposed transaction or any other transaction with you unless otherwise expressly agreed by us in writing. Before entering into any transaction you should take steps to ensure that you understand the transaction and have made an independent assessment of the appropriateness of the transaction in the light of your own objectives and circumstances, including the possible risks and benefits of entering into such transaction. You should also consider seeking advice from your own advisers in making this assessment.