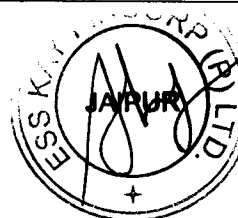


Private & Confidential
August 09, 2017

TERMSHEET

Issuer	ESSKAY FINCORP PRIVATE LIMITED (Erstwhile Ess Kay Auto Finance Private Limited)
Promoter Group	The Promoter Group shall include Mr. Rajendra Setia and Mrs. Shalini Setia along with his immediate family members.
Objects & Details of the utilization of the Proceeds	The Issue proceeds will utilized to meet funding requirements of the Issuer for on-lending purposes.
Rating of Instrument	"CARE BBB+" by CARE Ratings
Eligible Investors	All person(s)/entities eligible to invest in the Debentures, subject the prevalent guidelines.
Type of Instrument	Secured Rated Redeemable Listed Non-Convertible Debentures(NCDs/Debentures)
Nature of the Instrument	Secured
Series	Series 195836-197335
Mode of Issue	Private placement
Issue Size	Rs. 15.00 crores
Issue Price & Face Value	Rs. 1,00,000/- (Rupees One Lac only) each.
Tenor	Door to door tenor of 15 (Fifteen) months from the date of allotment.
Coupon Rate	11.00% pa
Coupon Payment Frequency	Monthly and on Redemption
Coupon Payment dates	At the end of every month from deemed date of allotment (subject to Business day convention) and on maturity
Coupon Type	Fixed Coupon
Principal redemption schedule	In 4 equal quarterly installments starting from the end of 6 th Month from the deemed



ESS KAY FINCORP PVT. LTD.

(Formerly Known as ESS KAY AUTO FINANCE PVT. LTD.)

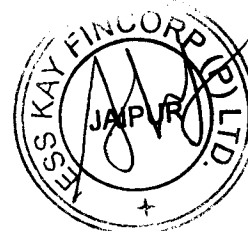
H.O. : G-1-2, New Market, Khasa Kothi Circle, Jaipur-302001

Ph. : +91-141-4161300-500 | Fax : +91-141-4012809

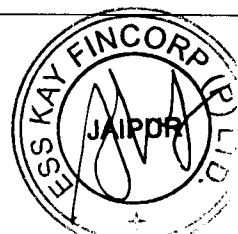
E-mail : info@skfin.in | Website : www.skfin.in

Corporate Identity Number : U65923RJ1994PTC009051

	date of allotment
Put Option	At par at the end of 6 th month from deemed date of allotment with a notice period of minimum 15 calendar days
Put Option Date	16 th February, 2018.
Security	<p>The outstanding NCD amount, together with interest, default interest remuneration of the Trustee, charges, fees, expenses and all other monies due from the Company, shall be secured by (to the satisfaction of the NCD holders):</p> <p>Primary Security</p> <ul style="list-style-type: none"> • First ranking and exclusive charge via a deed of hypothecation over specific standard asset portfolio of receivables ("Company's Receivables"). • To provide a list on a monthly basis , of specifics loan receivables/identified book debts to the Debenture Trustee over which the charge is created and subsisting by way of hypothecation in favor of the Debenture Trustee (for the benefit of the Debenture holders) ("Monthly Hypothecated Asset Report"). • Revaluation and replacement of security: The Company's Receivables provided as Security shall be current. If a Company's Receivables becomes delinquent over 30 days, such receivable shall be replaced within 30 days. <p>Minimum Security Cover of 1.33 times to be maintained on the outstanding NCD amount of the Debentures at all times during the tenure of the NCDs.</p> <ul style="list-style-type: none"> • Pari passu charge over the immovable property of the Company. If the Company is desirous of creating any further charge on the Immovable Property, the Company shall be entitled to do so without requiring the consent of, the Debenture Trustee. <p>Eligibility Criteria for the Company's Receivables</p> <ul style="list-style-type: none"> • Company's Receivables must be standard • Company's Receivables are existing at the time of selection, and have not been terminated or prepaid • Company's Receivables should not have been restructured or rescheduled; • All loans hypothecated under the deed of hypothecation should comply with



	<p>RBI norms and guidelines.</p> <p>The Company shall promptly and in no event later than 30 (thirty) calendar days from the date on which the value of the assets falls below the Minimum Security Cover, create additional Security Interests over such additional assets and properties of the Company (which are acceptable to the Debenture Trustee (acting on the instructions of the Debenture Holders) as may be required to maintain the Minimum Security Cover and shall execute such deeds, documents and writings and do such acts and things in this regard as may be required by the Debenture Trustee.</p>
Security Creation/Cover	<p>Security to be created within 30 calendar days of the Issue closure date.</p> <p>In case security cover fall below the required cover, the Issuer to pay 2% per annum additional interest over coupon for the period till the security cover is restored back to the requisite levels.</p> <p>However, in no case reinstatement of such security cover shall exceed 60 days from the day such cover falls below the required cover.</p>
Personal Guarantee	<ul style="list-style-type: none"> • Unconditional & Irrevocable Personal guarantees of Mr. Rajendra Setia for all the dues under the NCD. • Personal guarantee of Mrs. Shalini Setia if Mrs. Shalini Setia guarantees any incremental Financial Indebtedness of the Issuer being raised after Signing of this Term sheet. However, guarantee to be provided to Vijaya Bank and Bank of India (after signing of this Term sheet but before August 15, 2017) towards proposed transactions under discussion of up to Rr. 15 cr and Rs. 15 cr respectively shall be permitted without providing similar guarantee to the Debenture Holders . <p>Such guarantee will rank superior to all unsecured debt facilities of the borrower.</p>
PDCs	<p>Prior to the date of allotment under the Issue, Postdated cheques to be issued as security by the Issuer towards all Coupon and installments of principal payment alongwith 4 undated cheques for an amount not exceeding the principal amount of the NCD, to be signed by Mr. Rajendra Setia. The Coupon and Principal repayment to be serviced by way of RTGS to the Investor.</p>
Financial Covenants	<p>a) Total Debt/Equity ratio to be within 6X.</p> <p>b) Total Debt shall include the following:</p> <ul style="list-style-type: none"> - All Long Term Borrowings, including ineligible portion of subordinated debt in form of Tier II Capital



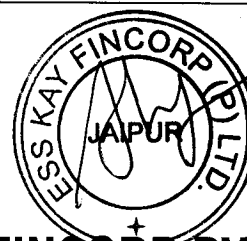
- All Short Term Borrowing
- Current Maturities
- Financial Guarantees Provided if any

- c) Equity Shall Include the following:
- Equity Share issued by the company
 - CCPS issued by the company
 - Reserve and Surplus of the company
 - Subordinated Debt in form of Tier II capital to the extent eligible for inclusion in Tier II capital as on the latest quarter end, (i.e. subject to discounting as provided in the NBFC Master Circular)
- d) The capital adequacy ratio (as defined in NBFC Regulations) shall be above 16% till 30th September 2017 and 18% from 1st October 2017 onwards. Tier I capital shall be above 11% till 30th September 2017 and 14% from 1st Oct 2017 onwards
- e) Gross NPA not to exceed 7% of Gross Loan Portfolio
- f) Company to maintain a minimum Networth of Rs. 75 crores
- g) The company undertakes to raise Fresh Capital in form of Tier – 1 or Tier – 2 for minimum Rs. 100 crs by 31st October, 2017.
- h) Earnings: After-tax Net Income to remain positive
- i) Off-Balance Sheet Portfolio to Total Assets ratio of 35% or less.
- j) No Loans exceeding 15% of Networth to any single party and/or guarantees on behalf of third parties
- k) Current ratio of 1.1 times shall be maintained at all times. There shall not be any cumulative mismatches in any of the buckets till one year of ALM statement
- l) Any other additional covenant as may be mutually agreed and shall form a part of the transaction documents

Holding Covenant

- a) Mr. Rajendra Kumar Setia to remain the “Managing Director” of the Issuer Company.
- b) Existing Promoter Group to maintain atleast 51% of holding in the company.

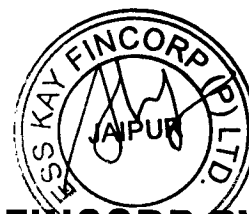
Any Change in the above , the Issuer to seek a prior written consent of the debenture holders/ debenture trustee.



Minimum Credit Rating	<p>Issuer to maintain the below mentioned criteria/s during the tenor of the NCDs:</p> <ol style="list-style-type: none"> 1. Credit Rating of the Issuer from any credit rating agency to remain at minimum of "BBB". 2. No Withdrawal / Suspension of long term rating of the instrument. <p><i>In case of the breach of the above mentioned criteria, the Debenture Holders shall have the option to require the Company to redeem the Debentures along with accrued interest ("Optional Accelerated Redemption") within 30 days from the date of such an occurrence.</i></p> <p>The occurrence of events above will be determined by the Debenture Holders solely and at its discretion.</p> <p>Upon the exercise of the 'Optional Accelerated Redemption' option by the Debenture Holders, the Debenture Trustee shall issue a notice to the Company for redemption of all amounts outstanding in relation to the Debentures (including any unpaid principal, accrued but unpaid Coupon, Default Interest (if applicable) as on the date of exercise of the 'Optional Accelerated Redemption' Option ("Optional Accelerated Redemption Date").</p> <p>The Company shall be required to make payment of the aggregate amounts outstanding in relation to the Debentures, including any unpaid Principal Amount, accrued but unpaid Coupon, Default Interest (if applicable) and liquidated damages (if applicable) within 30 business days of the Optional Accelerated Redemption Notice.</p>
Step Up Coupon Rate	<p>In the event of the Credit rating of the Issuer is downgraded below "BBB+" by any Credit Rating Agency, the Coupon Rate for the balance period would increase 0.50% p.a. for each notch downgrade in rating and the same will be with effect from the rating downgrade date.</p>
Material Adverse Effect definition	<p>"Material Adverse Effect" means in relation to any entity, the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could reasonably be expected to cause a material and adverse effect on (i) the financial condition, business or operation of the entity which in the opinion of the Debenture Trustee is prejudicial to the ability of the entity to perform its obligations under the Transaction Documents; (ii) the ability of the entity to perform its obligations under the Transaction Documents; or (iii) the legality, validity or enforceability of any of the Transaction Documents.</p>



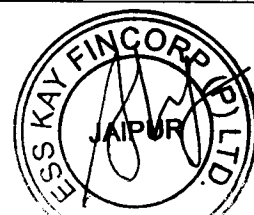
Exercise Date/Coupon Reset Date	N.A.
Coupon Reset Process	N.A.
Day Count Basis	Actual / Actual
Interest on Application Money	At the Coupon rate (subject to deduction of tax at source, as applicable) from the date of realization of cheque (s)/ demand draft(s)/ RTGS up to one day prior to the Deemed Date of Allotment. Where pay-in Date and Deemed date of Allotment are the same, no interest on Application money is to be paid.
Listing	<p>The debentures shall be Listed on the WDM segment of BSE.</p> <p><i>The Company shall forward the listing application to the designated exchange within the 15 days from the deemed date of allotment(s).</i></p> <p><i>In case of delay in listing of the debt securities beyond 20 days from the deemed date of allotment(s), the Company will pay penal interest of 1% p.a. over the coupon rate from the expiry of 30 days from the deemed date of allotment till the listing of such debt securities to the investor.</i></p>
Representations and Warranties of the Issuer	As mentioned in the caption titled "Representations And Warranties Of The Issuer" in the Shelf Disclosure document to the Issue. The Representations and Warranties shall be continuous in nature and shall be deemed to occur on every day till redemption of the Debentures.
Minimum Application size and in multiples Debt Security thereafter	The minimum application size for the Issue shall be 100 Debentures and in multiples of 1 Debenture thereafter.
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	RTGS/ Any other electronic mode
Depositories	NSDL/CDSL
Business Day	Any being a day excluding Saturdays, Sundays or public holiday in Mumbai or Jaipur.
Business Day Convention	If any Coupon Payment Date or the due date for the performance of any event falls on a day that is not a Business Day, the payment shall be made on the immediately succeeding



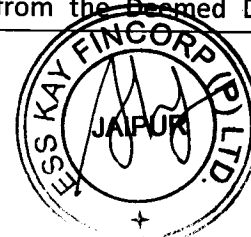
	<p>Business Day. The interest for such additional period shall be adjusted and paid in the next coupon cycle. Hence the subsequent coupon payment period remains intact.</p> <p>If the Redemption Date/Maturity Date (also being the last Coupon Payment Date) of the Debentures falls on a day that is not a Business Day, the redemption proceeds shall be paid on the immediately preceding Business Day, along with coupon/interest accrued on the Debentures until but excluding the date of such payment.</p>
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.
Transaction Documents	<ol style="list-style-type: none"> Debenture Trustee Agreement, which confirms the appointment of Catalyst Trusteeship Limited as the Debenture Trustee ("Debenture Trustee Agreement"); Board Resolution dated 29th July 2017 authorizing issue of Debentures offered under terms of this Disclosure Document. Shareholder Resolution dated 12th June 2017 authorizing the issue of Non-convertible debentures by the Company upon such terms as the Board may think fit, upto an aggregate limit up to 750 Crores at any time Shareholder Resolution dated 12th June 2017 authorizing the borrowing by the Company and the creation of security upon such terms as the Board may think fit, upto an aggregate limit up to Rs. 1500 Crores at any time Credit Rating Letter & Rationale Trustee Consent Letter Debenture Trust Deed, Deed of Hypothecation Personal Guarantee Agreement Shelf Disclosure Document and Issue Addendums for each tranche/series ; PAS-4 Undertaking from the Issuer mentioning all the borrowing facilities of the Company are standard in nature. <p>Such other documents as agreed between the Issuer and the Debenture Trustee.</p>
Conditions Precedent to Disbursement	<ol style="list-style-type: none"> Execution of Shelf Disclosure Document Credit Rating Letter & Rationale Trustee Consent Letter BSE Inprinciple Approval for Listing Resolution of the Company's Borrowing & Resource Committee authorizing this Issue



	<ol style="list-style-type: none"> 6. Resolution of the Company's board of directors authorizing the issuance of debentures 7. Resolution of the shareholders of the Company under 180(1)(c) of the Act 8. Resolution of the shareholders of the Company under Section 42 of the Act 9. Execution of the Debenture Trustee Agreement 10. Execution of the Personal Guarantee Agreement 11. Undertaking from the Issuer mentioning all the borrowing facilities of the Company are standard in nature. 12. Postdated cheques to be issued on the Pay-In date , as security by the Issuer towards all Coupon and installments of principal payment alongwith 4 undated cheques for an amount not exceeding the principal amount of the NCD 13. Finalization of the executable version of the Debenture Trust Deed 14. Finalization of the executable version of the Deed of Hypothecation
Conditions Subsequent to Disbursement	<p>The Company shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee, pursuant to the respective Deemed Date of Allotment(s):</p> <ol style="list-style-type: none"> 1. the Company shall ensure that the Debentures are credited into the demat account(s) of the Debenture Holders within 2 (two) Business Days from the Deemed Date of Allotment of the respective Series; 2. the Company will ensure listing of Debentures on the BSE; 3. the Company shall, inter alia, file a copy of Form PAS-4 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the Debentures with the ROC and SEBI with the prescribed fee within 30 (thirty) days from the date of the Private Placement Offer Letter and file a return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC within 30 (thirty) days of the allotment of Debentures along with a list of the Debenture Holders and with the prescribed fee or such other time as prescribed by law whichever is earlier; and 4. the Company shall file a copy of Form PAS-5 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the relevant series of Debentures along with a copy of the Private Placement Offer Letter with ROC and SEBI within 30 (thirty) days from the date of the Private Placement Offer Letter or such other time as prescribed by law whichever is earlier; 5. Execution of Debenture Trust Deed 6. Execution of Deed of Hypothecation



	7. Execution of any other documents as customary for transaction of a similar nature and size.
Default Interest Rate/Additional Interest Rate / Penal Charges	<p>Without prejudice to any other rights and remedies available to the Debenture Trustee pursuant to the terms of Transaction Documents:</p> <p>a) If, at any time, a Payment Default occurs, the Company agrees to pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the relevant series of Debentures (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such a Payment Default until such Payment Default is cured or the Debentures are fully redeemed.</p> <p>b) If the Company fails to execute the Debenture Trust Deed & Deed Of Hypothecation on or before the expiry of 30 days from the respective Issue Closure Date , then the Company shall, at the option of the Debenture Holders, either (i) return the subscription amount with the agreed rate of interest or (ii) pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued interest) from the Issue Closure Date until such time the deed is executed and the conditions prescribed by Debenture Holders (if any) have been complied with.</p> <p>c) If, at any time, a breach of any terms, covenant, obligation, representation or warranty of the Issuer and any other obligations of the Issuer under the Transaction Documents, the Issuer agrees to pay additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the relevant series of Debentures (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such a breach, until the Debentures are fully redeemed or till the covenants criteria has been replenished.</p> <p>d) In the event there is any delay in listing of the Debentures beyond 20 (twenty) calendar days from the Deemed Date of Allotment, the Company will pay additional interest of 1% (One percent) annum over the Coupon Rate, from the expiry of 30 (thirty) calendar days from the Deemed Date of</p>



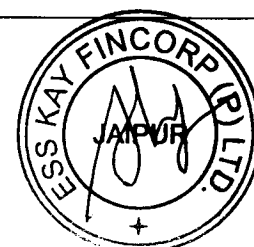
Allotment till the listing of the NCDs are completed.

- e) Any prepayment of the NCDs, other than for breach of any covenant/undertaking/ exercise of PUT Option, shall be permitted only after the completion of the 1st year from the respective Deemed Date of Allotment with the prior approval of the debenture holders, subject to a prepayment penalty of 2% (Two Percent) in addition to all outstanding liability due on such date.

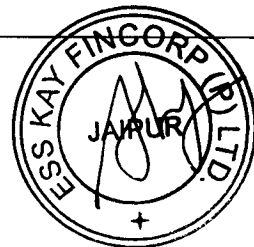
Events of Default

Each of the following shall constitute an Event of Default with respect to the Debentures and shall be set out in the Transaction Documents:

- (i) The Issuer does not pay on the Due Date(s) any amount payable pursuant to the Trust Deed of the NCDs (whether at scheduled maturity, by acceleration, as a result of Debenture Holders exercising the Optional Accelerated Redemption or otherwise) at the place at and in the currency in which it is expressed to be payable, unless its failure to pay is caused by technical error and payment is made within 1 (one) working day of its due date;
- (ii) Except for point (i) ,The breach of any terms, covenant, obligation, representation or warranty of the Issuer and any other obligations of the Issuer under the Transaction Documents including maintenance of Security Cover and such breach has continued for a period of 30 (Thirty) calendar days
- (iii) The Issuer fails to create charge over security within 30 calendar days from the Issue closure Date.
- (iv) The Issuer admits in writing its inability to pay its debts as they fall due or suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with one or more creditors with a view to rescheduling its indebtedness;
- (v) Any representation or warranty made by the Issuer in any Transaction Document or in any certificate, financial statement or other document delivered to the Debenture Trustee / Debenture Holders by the Issuer shall prove to have been incorrect, false or misleading in any material respect when made or deemed made.
- (vi) There shall have occurred Material Adverse Effect and such Material Adverse Effect has not been remedied or rectified within a period of 30 (Thirty) calendar days.
- (vii) Any corporate action, legal proceedings or other procedure or step is taken in relation:



- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company;
 - (b) composition, compromise, assignment or arrangement with any creditor of the Company;
 - (c) the appointment of a liquidator, receiver or similar other officer in respect of the Issuer, a composition, compromise, assignment or arrangement with any creditor of the Issuer,
 - (d) enforcement of any security over any assets of the Issuer or any analogous procedure or step is taken in any jurisdiction
 - (e) any other event occurs or proceeding is instituted that under any applicable law would have an effect analogous to any of the events listed in clauses (a), (b), (c) and (d) above.
- (viii) The Shelf Disclosure Document or any other Transaction Document in whole or in part, becomes invalid or ceases to be a legally valid, binding and enforceable obligation of the Issuer.
 - (ix) It is or becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents and/or any obligation or obligations of the Issuer under any Transaction Document are not or cease to be valid, binding or enforceable.
 - (x) The Issuer repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents.
 - (xi) Any of the Transaction Documents failing to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests failing to have the priority contemplated under the Transaction Documents, or the security interests becoming unlawful, invalid or unenforceable.
 - (xii) Any Governmental Authority condemns, nationalizes, seizes, expropriates or otherwise assumes custody or control of all or any substantial part of the business, operations, property or other assets (including assets forming part of the Security) of the Company or of its share capital, or takes any action for the dissolution of the Company or any action that would prevent the Company or its officers from carrying on all or a substantial part of its business or operations.



- (xiii) The Issuer's organizational status or any licenses or franchise is revoked or suspended by any government agency or authority after the Issuer has exhausted all remedies and appeals relating thereof
- (xiv) The listing of the NCDs ceases or is suspended at any point of time prior to the Maturity Date, except if the NCDs are delisted in accordance with the consent of the Majority Debenture Holder(s).
- (xv) The Company ceases to carry on its business or any substantial part thereof or gives notice of its intention to do so.

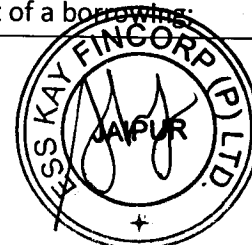
(xvi) **Cross default:**

An event of default shall arise if the Issuer:

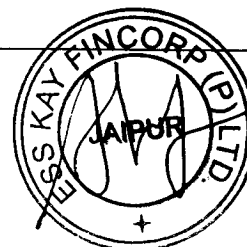
- 1) defaults in any payment of Financial Indebtedness beyond the period of grace if any, provided in the instrument or agreement under which such Indebtedness was created; or
- 2) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (with the giving of notice or the passage of time or both would permit or cause) any such Indebtedness to become due prior to its stated maturity; or
- 3) due to any default or an event of default, any Financial Indebtedness of the Issuer is declared to be due and payable, or would permit to be prepaid other than by a regularly scheduled required prepayment, (whether or not such right shall have been waived) prior to the stated maturity thereof.

"Financial Indebtedness" means in relation to an entity any indebtedness without double counting for or in respect of:

- a) moneys borrowed;
- b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialized 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;



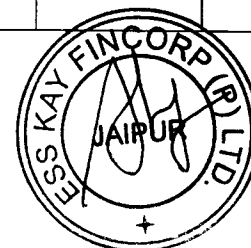
	<p>g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value if payable by a borrower under each such transaction shall be taken into account);</p> <p>h) 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;</p> <p>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 issued by another entity;</p> <p>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</p> <p>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, and includes all Financial Indebtedness in respect of any of the items referred to in paragraphs (a) to (k) above which the relevant person has irrevocably committed to incur (whether by way of issue of an irrevocable drawdown notice (or equivalent), guarantee of any such Financial Indebtedness which has been similarly committed to be incurred or otherwise), notwithstanding that no actual liability or debt exists at the time of such consideration.</p>
Consequences Of Events Of Default	<p>On and at any time after the occurrence of an Event of Default, unless such Event of Default at the request of the Company is expressly waived by the Debenture Trustee acting on the instructions of the Debenture Holder(s):</p> <ol style="list-style-type: none"> declare that all or part of the obligations be immediately due and payable, whereupon they shall become immediately due and payable; accelerate the redemption of the NCDs; Encashment of the PDCs ; Invocation of Personal Guarantee; Enforce specific security hypothecated in favour of debenture trustee in such a manner as the Debenture Holders may deem fit; Exercise any other right that the Debenture Trustee and / or Debenture Holder(s) may have under the Transaction Documents or under Indian law.
Role and Responsibilities of Debenture Trustee	<p>To oversee and monitor the overall transaction for and on behalf of the Debenture Holder(s).</p>



Superior Borrowing Clause	In case the Issuer offers any additional covenant or superior covenant than as agreed above, the same will be applicable to the proposed captioned NCD.
Governing Law	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 Delhi/ Mumbai and as more particularly provided for in the Debenture Trust Deed.
Debenture Trustee	Axis Trusteeship Services Ltd
Issue Timing & Tranche Amount	
Issue Opening Date	August 16, 2017
Issue Pay-In Date	August 16, 2017
Issue Closing Date	August 16, 2017
Issue Deemed Date of Allotment	August 16, 2017

CASH FLOW*

	Tenor	15 months				
	Amount					
	Subscribed	150,000,000				
Months	Interest and Principle Date	Cheque dates	Net Cash Flow	Principal	Interest	Principal O/s
0	Wednesday, August 16, 2017	Wednesday, August 16, 2017	(150,000,000.00)			150,000,000.00
1	Saturday, September 16, 2017	Monday, September 18, 2017	1,401,369.86	-	1,401,369.86	150,000,000.00
2	Monday, October 16, 2017	Monday, October 16, 2017	1,356,164.38	-	1,356,164.38	150,000,000.00
3	Thursday, November 16, 2017	Thursday, November 16, 2017	1,401,369.86	-	1,401,369.86	150,000,000.00
4	Saturday, December 16, 2017	Monday, December 18, 2017	1,356,164.38	-	1,356,164.38	150,000,000.00
5	Tuesday, January 16, 2018	Tuesday, January 16, 2018	1,401,369.86	-	1,401,369.86	150,000,000.00
6	Friday, February	Friday, February				



	18, 2018	10, 2018	38,901,369.86	37,500,000.00	1,401,369.86	112,500,000.00
7	Friday, March 16, 2018	Friday, March 16, 2018	949,315.07	-	949,315.07	112,500,000.00
8	Monday, April 16, 2018	Monday, April 16, 2018	1,051,027.40	-	1,051,027.40	112,500,000.00
9	Wednesday, May 16, 2018	Wednesday, May 16, 2018	38,517,123.29	37,500,000.00	1,017,123.29	75,000,000.00
10	Saturday, June 16, 2018	Monday, June 18, 2018	700,684.93	-	700,684.93	75,000,000.00
11	Monday, July 16, 2018	Monday, July 16, 2018	678,082.19	-	678,082.19	75,000,000.00
12	Thursday, August 16, 2018	Thursday, August 16, 2018	38,200,684.93	37,500,000.00	700,684.93	37,500,000.00
13	Sunday, September 16, 2018	Monday, September 17, 2018	350,342.47	-	350,342.47	37,500,000.00
14	Tuesday, October 16, 2018	Tuesday, October 16, 2018	339,041.10	-	339,041.10	37,500,000.00
15	Friday, November 16, 2018	Friday, November 16, 2018	37,850,342.47	37,500,000.00	350,342.47	-

*The above calculation is subject to the business convention as defined above

For ESSKAY FINCORP PRIVATE LIMITED
(Erstwhile Ess Kay Auto Finance Private Limited)

