

TERM SHEET

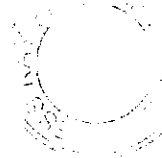
Security Name	Ess Kay Fincorp Limited 2021
Issuer/ Company	ESS KAY FINCORP LIMITED
Type of Instrument	Principal Protected Market Linked Non-Convertible Debentures
Nature of Instrument	Rated, Senior, Secured, Listed, Transferable, Redeemable, Principal Protected Market Linked Non-Convertible Debentures
Seniority	Senior
Eligible Investors Promoter(s)	As provided in Section 8.14 below. Rajendra Kumar Setia
Debenture Trustee	Beacon Trusteeship Limited
Rating Agency	CRISIL Limited
Rating of the Instrument	CRISIL PP-MLD AR Stable
Ranking	The payment obligations of the Company under the Transaction Documents rank at least pari passu with the claims of all of its other senior secured creditors, except for obligations mandatorily preferred by Applicable Law applying to companies generally. The Debentures shall rank pari passu inter se and the Company shall pay and discharge all its liabilities to the Debenture Holders under this DTD without preference or priority of one over the other.
Registrar & Transfer Agent	Karvy Fintech Private Limited
Depository	NSDL / CDSL
Issuance mode	Private Placement, in dematerialised form
Trading mode	Dematerialized
Settlement mode	ECS
Listing	<p>(a) The Company shall submit all duly completed documents to the BSE, SEBI, ROC or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures within 15 (fifteen) calendar days from the Deemed Date of Allotment.</p> <p>(b) The Company shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.</p> <p>(c) The Company shall ensure that the Debentures at all times are rated in accordance with the provisions of the Transaction Documents and that the rating of the Debentures is not downgraded or withdrawn throughout the tenor of the Debentures.</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 to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the expiry of 30 (thirty) calendar days from the Deemed Date of Allotment till the listing of the Debentures is completed.</p>
Option to retain oversubscription (amount)	N.A.
Put Option	(a) On the occurrence of either (i) the Debt to Equity Ratio

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	<p>exceeding 5 (five) times, or (ii) a Rating Downgrade (collectively, "Trigger Events"), until such Trigger Event is cured, any Debenture Holder (acting through the Debenture Trustee) ("Put Option Exerciser") have the right to seek early redemption by exercising a put option (the "Put Option") of the Debentures held by such Put Option Exerciser ("Put Option Debentures"). All such Debenture holders seeking to exercise the Put Option will be collectively referred to as the "Put Option Exercisers".</p> <p>(b) To exercise the Put Option in the event of the Debt to Equity Ratio exceeding 5 (five) times, each Put Option Exerciser shall, promptly, subsequent to the relevant Testing Date, send a notice to the Company (through the Debenture Trustee) in writing requiring their respective Put Option Debentures to be redeemed within 15 (fifteen) Business Days, and informing the Company of the exercise of the Put Option (in respect of the Put Option Debentures held by them). If any Put Option Exerciser exercises the Put Option under this sub-Clause (b), the Put Option Debentures of such Put Option Exerciser will be redeemed on the date specified in the aforementioned notice(s) by 3:00 pm by making the Redemption Payment (in respect of such Put Option Debentures).</p> <p>(c) To exercise the Put Option in the event of a Rating Downgrade, each Put Option Exerciser shall, on the day immediately succeeding the Rating Downgrade, send a notice to the Company (through the Debenture Trustee) in writing requiring their respective Put Option Debentures to be redeemed within 15 (fifteen) Business Days, and informing the Company of the exercise of the Put Option (in respect of the Put Option Debentures held by them). If any Put Option Exerciser exercises the Put Option under this sub-Clause (c), the Put Option Debentures of such Put Option Exerciser will be redeemed on the date specified in the aforementioned notice(s) by 3:00 pm by making the Redemption Payment (in respect of such Put Option Debentures).</p> <p>(d) Any notice given by Debenture Trustee in relation to the Put Option is irrevocable.</p>
Put Date	See above section named "Put Option"
Put Price	See above section named "Redemption Value per debenture"
Call Date	N.A.
Call Price	N.A.
Put Notification Time	See above section named "Put Option"
Call Notification Time	N.A.
Business Days	Means a day (other than a Saturday, a Sunday or a Bank Holiday) on which banks are open for general business in Mumbai
Business Convention	<p>(a) If any Due Date on which any amounts in respect of Accrued Premium or interest or additional interest are payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day.</p> <p>(b) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is not a Business Day, the payment to be made on such Due Date</p>

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	<p>shall be made on the preceding Business Day.</p> <p>(c) If the Final Redemption Date falls on a day which is not a Business Day, the payment of any amounts in respect of Accrued Premium and any Outstanding Principal Amounts to be made shall be made on the preceding Business Day.</p> <p>.</p>
Record Date	15 (fifteen) calendar days prior to a Due Date
Objects of the Issue	<p>The proceeds of the Issuance will be utilized for the following purposes:</p> <ul style="list-style-type: none"> • General corporate purposes • for the ordinary course of business of the Issuer including repayment/re-financing of existing debt <p>No part of the proceeds shall be utilized directly/indirectly towards capital markets (debt or equity), land acquisition or usages that are restricted for bank financing.</p>
Details of the utilization of the Proceeds	<p>The proceeds of the Issuance will be utilized for the following purposes:</p> <ul style="list-style-type: none"> • General corporate purposes • for the ordinary course of business of the Issuer including repayment/re-financing of existing debt <p>No part of the proceeds shall be utilized directly/indirectly towards capital markets (debt or equity), land acquisition or usages that are restricted for bank financing.</p>
Amount/Issuance Size	INR 40,00,00,000 (Indian Rupees Forty Crore)
Face Value	INR 1,00,000 (Indian Rupees One Lakh) per Debenture
Issue price	Each Debenture will be issued on a fully paid basis
Discount at which the security is issued	N.A.
Security	<p>(d) The Debentures shall be secured on or prior to the Deemed Date of Allotment by way of a first ranking exclusive and continuing charge to be created pursuant to the deed of hypothecation to be executed by and between the Issuer and the Debenture Trustee ("Deed of Hypothecation") over the book debts/loan receivables of the Company as described therein (the "Hypothecated Assets"). The Debentures shall further be secured/supported by way of (i) first ranking <i>pari passu</i> mortgage created over the Immovable Property; and (ii) PDCs, and (iii) such other security interest as may be agreed between the Company and the Debenture Holders. ((i) to (iii) above and the Charged Receivables are collectively referred to as the "Security").</p> <p>(e) The charge over the Charged Receivables shall at all times be (i) at least 1.20 (one decimal two zero) times the value of the Outstanding Principal Amounts; and (ii) the value of the principal receivables of the Client Loans comprising the Charged Receivables shall be at least 1.20 (one decimal two zero) times the value of the Outstanding Principal Amounts (collectively, the "Security Cover") and shall be maintained at all times commencing from the Deemed date of Allotment until the Final Settlement Date.</p>

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	<p>The value of the Charged Receivables for this purpose shall be the amount reflected as the value thereof in the books of accounts of the Company.</p> <p>(f) The Company shall create mortgage over the Immovable Property in terms of the DTD and shall register the DTD with the jurisdictional sub-registrar of assurances on or prior to the Deemed date of Allotment and shall file Form CHG-9 with the ROC and ensure and procure that the Debenture Trustee files Form I with CERSAI in respect of the mortgage over the Immovable Property within 30 (thirty) calendar days of the date of execution of the DTD.</p> <p>(g) The Company shall create the charge over the Charged Receivables and perfect such security by filing Form CHG-9 with the ROC and by ensuring and procuring that the Debenture Trustee files Form I with CERSAI in respect thereof within 30 (thirty) calendar days from the date of execution of the Deed of Hypothecation.</p>
Security Cover (times)	1.20x (One Decimal point Two Zero times)
Minimum Application size and in multiples of Debt Security thereafter	25 Debentures bearing face value of INR 100,000/- each and in multiples of 1 Debenture(s) thereafter
Tenor	731 days from the Deemed Date of Allotment
Final Redemption Date	June 4, 2021
Principal Repayment	Bullet, payable on the Final Redemption Date
Redemption Value per debenture	<p>Means, in respect of any Debenture:</p> <p>(a) if the Put Option has not been exercised and no Event of Default has occurred, the amount payable on such Debenture, determined as follows:</p> $RP = [FV \times [(1 + Y)]]$ <p>where:</p> <p>(i) "RP" is the Redemption Payment;</p> <p>(ii) "FV" is the face value of such Debenture; and</p> <p>(iii) "Y" is the Accrued Premium Rate.</p> <p>(b) if the Put Option has been exercised or an Event of Default has occurred, the aggregate of the (i) the Outstanding Principal Amounts (in respect of such Debenture), and (ii) interest determined on the basis of 11.5% (eleven decimal five percent) per annum compounded annually.</p>
Interest Rate/Coupon Rate	<p>Means:</p> <p>(a) if the Put Option has not been exercised and no Event of Default has occurred:</p>

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	<p>(i) 0% (zero percent), if the Final Fixing Level is less than 25% (twenty five percent) of the Initial Fixing Level; and</p> <p>(ii) 24.36% (twenty four decimal three six percent), if the Final Fixing Level is equal to or is greater than 25% (twenty five percent) of the Initial Fixing Level; and</p> <p>(b) if the Put Option has been exercised or an Event of Default has occurred or for any payments for any matter other than (a) above, 11.5% (eleven decimal five percent) per annum compounded annually.¹</p>
Interest Type	Linked to the Reference Index
Coupon payment frequency	At the time of redemption of the Debentures.
Coupon payment dates	Final Redemption Date
Step Up/Step Down Coupon Rate	N.A.
Initial Fixing Date	Deemed Date of Allotment
Initial Fixing Level	The official closing level on of the Reference Index on the Initial Fixing Date
Final Fixing Date	Means March 31, 2021.
Final Fixing Level	The official closing level on of the Reference Index on the Final Fixing Date.
Coupon Reset Process	N.A.
Day count basis	Actual/Actual
Default Interest Rate	<p>(a) The Company agrees to pay a default interest rate of 2% (two percent) per annum above the prevailing Interest Rate on the outstanding principal amounts from the date of the occurrence of a default in any payment by the Company on its due date until such payment default is cured.</p> <p>(b) The Company agrees to pay an additional interest rate of 1% (one percent) per annum above the prevailing Interest Rate on the outstanding principal amounts from the date of the occurrence of any breach of its obligations set out under the Transaction Documents (including but not limited to the financial covenants specified in the DTD until such breach is cured within 5 (five) Business Days of the start of the month prior to which the breach is continuing.</p> <p>(c) On the occurrence of a Trigger Event, and if the Put Option is not exercised by the Debenture Trustee, the Company agrees to pay an additional interest at the rate of 0.50% (zero decimal five zero percent) per annum compounded annually above the prevailing Interest Rate on the Outstanding Principal Amounts, from the date of the occurrence of a Trigger Event until such Trigger Event is cured, on the Final Redemption Date.</p> <p>If the Company fails to create and perfect security on the Charged Receivables on or prior to the Deemed Date of Allotment, the Company will either refund the Application Money in accordance with the terms of the DTD, or the Company will pay additional interest at the rate of 2% (two percent) per annum</p>

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	above the prevailing Interest Rate on the Outstanding Principal Amounts until the security is created in accordance with the DTD and the security is perfected in accordance with Applicable Law.								
Early Redemption/Optionally Accelerated Prepayment	Not applicable								
Interest on application money	Interest at the prevailing Interest Rate will be paid on Application Money to the Applicants from the date of receipt of such Application Money up to 1 (one) calendar day prior to the Deemed Date of Allotment for all valid applications, within 7 (seven) Business Days of the Deemed Date of Allotment. Where the entire subscription amount has been refunded, interest on Application Money will be paid along with the refunded amount. Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the Applicant in the bank account of the Applicant as described in the Application Form towards interest on the refunded money by electronic mode of transfer like RTGS/NEFT/direct credit. Details of allotment will be sent to every successful Applicant. In all cases, the interest instruments will be sent, at the sole risk of the Applicant/first Applicant.								
Transaction documents	As set out in Section 7.1 below.								
Issue Schedule	<table> <tr> <td>Issue Open Date</td><td>May 31, 2019</td></tr> <tr> <td>Issue Close Date</td><td>June 4, 2019</td></tr> <tr> <td>Pay-in Date</td><td>June 4, 2019</td></tr> <tr> <td>Deemed Date of Allotment</td><td>June 7, 2019</td></tr> </table>	Issue Open Date	May 31, 2019	Issue Close Date	June 4, 2019	Pay-in Date	June 4, 2019	Deemed Date of Allotment	June 7, 2019
Issue Open Date	May 31, 2019								
Issue Close Date	June 4, 2019								
Pay-in Date	June 4, 2019								
Deemed Date of Allotment	June 7, 2019								
Conditions Precedent	<p>The Company shall fulfil the following conditions precedent, to the satisfaction of the Debenture Trustee/the Applicants, prior to the Deemed Date of Allotment:</p> <ol style="list-style-type: none"> submit to the Debenture Trustee/the Applicants, a copy of resolution of the Company's board of directors and any resolution of any committee of directors authorizing the execution, delivery and performance of the Transaction Documents certified as correct, complete and in full force and effect by an appropriate officer of the Company; submit to the Debenture Trustee/the Applicants, copies of the resolution of the shareholders of the Company under Section 42 of the 2013 Act, certified as correct, complete and in full force and effect by an appropriate officer of the Company; submit to the Debenture Trustee/the Applicants, a copy of a Super Majority Resolution of the shareholders of the Company in accordance with Section 180(1)(c) of the 2013 Act approving the borrowing contemplated under the Transaction Documents OR a certificate of an authorised person of the Company confirming the non-applicability of Section 180(1)(c) of the 2013 Act; submit to the Debenture Trustee/the Applicants, a copy of a Super Majority Resolution of the shareholders of the Company in accordance with Section 180(1)(a) of the 2013 Act approving the creation of Security over the Hypothecated Assets OR a certificate of an authorised 								

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	<p>person of the Company confirming the non-applicability of Section 180(1)(a) of the 2013 Act;</p> <p>(e) submit to the Debenture Trustee and the Applicants, a copy of the Company's Constitutional Documents certified as correct, complete and in full force and effect by the appropriate officer;</p> <p>(f) submit to the Debenture Trustee/the Applicants, an incumbency certificate of the Company indicating the officers or other Persons of the Company authorized to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Company, which certificate includes names, titles and specimen signatures of such officers;</p> <p>(g) provide evidence satisfactory to the Debenture Trustee/the Applicants (including, without limitation, copies of all consents) that the Company has received all approvals, authorizations and licenses (governmental or otherwise) to operate its lending program and to execute, deliver and perform its obligations under the Transaction Documents;</p> <p>(h) provide such other information, documents, certificates, opinions and instruments as the Debenture Trustee and the Applicants may reasonably request;</p> <p>(i) execution, delivery and stamping of the Transaction Documents in a form and manner satisfactory to the Debenture Trustee and the Applicants;</p> <p>(j) receipt and submission of the rating letter and the rating rationale issued by the Rating Agency in relation to the Debentures;</p> <p>(k) receipt of consent from the Debenture Trustee to act as the debenture trustee for the issue of Debentures;</p> <p>(l) receipt of consent from the Registrar to act as the registrar and transfer agent for the issue of Debentures;</p> <p>(m) submission of all "know your customer" requirements to the satisfaction of the Debenture Trustee and the Applicants;</p> <p>(n) submit to the Debenture Trustee and the Applicants, the audited financial statements of the Company for the Financial Year ended March 31, 2018;</p> <p>(o) evidence that the fees, costs and expenses then due from the Company pursuant to the DTD (including the fee of the legal counsel)) has been or will be paid prior to the Deemed Date of Allotment;</p> <p>(p) confirmation by the compliance officer or his representative to the Debenture Holders that its Client Acceptance and Anti Money Laundering (CAAML) file is completed in accordance with their internal regulations in respect thereof;</p> <p>(q) evidence that the DTD has been submitted to, accepted for registration by, the relevant sub-registrar of assurances;</p> <p>(r) delivery of the PDCs to the Debenture Trustee; and</p> <p>(s) submission of a certificate from the authorized officer of the Company addressed to the Debenture Trustee and the Applicants certifying that:</p> <p>(i) the incumbency and validity of signatures of the authorised signatories;</p> <p>(ii) the Company has the necessary power under the Constitutional Documents to borrow amounts by</p>
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	<p>way of the issuance of the Debentures and create security on the assets of the Company to secure such Debentures;</p> <p>(iii) the issuance of the Debentures and the creation of security over the Immovable Property and the Charged Receivables will not cause any limit, including any borrowing or security providing limit binding on the Company to be exceeded (whether regulatory or internal);</p> <p>(iv) no Material Adverse Effect has occurred; and</p> <p>(v) no authorisations or approvals are required by the Company from its creditors (including any bank or financial institution) or any Governmental Authority or any other person for the issuance of the Debentures and creation of security under the DTD or the Deed of Hypothecation;</p> <p>(vi) the representations and warranties contained in the DTD are true and correct in all material respects as on the Deemed Date of Allotment/the date of the certificate;</p> <p>(vii) no Event of Default or potential Event of Default has occurred or is subsisting as at the Deemed Date of Allotment/date of the certificate;</p> <p>(viii) no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which have been commenced or threatened against the Company or its officers, which if adversely determined, may have a Material Adverse Effect;</p> <p>(ix) the Company has submitted this DTD for registration with the jurisdictional sub-registrar of assurances, and this DTD has been accepted for registration by the jurisdictional sub-registrar of assurances. The Company shall deliver a copy of the registered DTD within the timelines specified in the DTD; and</p> <p>(viii) the Company is in compliance with the provisions of the Transaction Documents.</p>
Conditions Subsequent	<p>The Company shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee, following the Deemed Date of Allotment:</p> <p>(a) the Company shall ensure that the Debentures are credited into the demat accounts of the respective Debenture Holders within 10 (ten) calendar days from the Deemed Date of Allotment;</p> <p>(b) the Company shall 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 15 (fifteen) calendar days of the allotment of the Debentures along with a list of the Debenture Holders and with the prescribed fee;</p> <p>(c) the Company shall file copies of the Debt Disclosure Documents with SEBI within the prescribed timelines;</p> <p>(d) the Company shall obtain listing of the Debentures within 15 (fifteen) calendar days of Deemed Date of Allotment, and deliver evidence in a form and manner satisfactory to the Debenture Holders of the final listing</p>

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	<p>of Debentures within 15 (fifteen) days of the Deemed Date of Allotment;</p> <p>(e) deliver to the Debenture Trustee a copy of this DTD registered with the jurisdictional sub-registrar of assurances by no later than 30 (thirty) days of the Effective Date;</p> <p>(f) the Company shall file Form CHG-9 with the ROC and assist the Debenture Trustee in filing Form I with CERSAI within the timelines prescribed under the Transaction Documents; and</p> <p>(g) within 15 (fifteen) days (or such other time period prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders)) of the filing of charges pursuant to paragraph (f) above, receipt of certified true copy of the certificate of registration of charge issued by the ROC.</p>
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Events of Default	As provided in Section 7.7 below.
Provisions related to Cross Default Clause	<p>An event of default shall arise if the Company:</p> <ul style="list-style-type: none"> (i) defaults in any payment of any Financial Indebtedness beyond the period of grace (not to exceed 30 (thirty) calendar days), if any, provided in the instrument or agreement under which such Indebtedness was created; (ii) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, 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 (determined without regard to whether any notice is required) any such Indebtedness to become due prior to its stated maturity; or (iii) any Financial Indebtedness of the Company shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.
Roles and Responsibilities of the Debenture Trustee	<p>As more particularly set out in the Transaction Documents, and to oversee and monitor the overall transaction for and on behalf of the Debenture Holder(s), including:</p> <ul style="list-style-type: none"> (a) the Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise and shall not be responsible for any loss occasioned by so acting. PROVIDED THAT, the Debenture Trustee shall at all times act with due care and diligence before relying upon any advice, opinion, information and communication received by it from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert its attorney, representative or receiver; (b) subject to the approval of the Debenture Holders by way of Super Majority Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have the discretion as to the exercise thereof and to the mode and time of exercise thereof. In the absence of any fraud, gross negligence, willful misconduct or breach of trust the Debenture Trustee shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the aforementioned exercise or non-exercise thereof. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing the same and the Debenture Trustee is

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	<p>indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;</p> <p>(c) with a view to facilitating any dealing under any provisions of these presents, subject to the Debenture Trustee obtaining the prior written consent of the Super Majority Debenture Holders, the Debenture Trustee shall have (i) the power (i) to consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions) and), (ii) to determine all questions and doubts arising in relation to the interpretation or construction any of the provisions of this DTD, and (iii) to take any action on behalf of the Debenture Holders;</p> <p>(d) the Debenture Trustee shall not be responsible for the monies paid by Applicants for the Debentures;</p> <p>(e) the Debenture Trustee and every receiver, attorney, manager, agent or other person appointed by them shall, subject to the provisions of the Act, be entitled to be indemnified by the Company in respect of all liabilities and expenses incurred by them or him in the execution or purported execution of the powers and trusts thereof; and</p> <p>(f) the Debenture Trustee shall forward to the Debenture Holders copies of any information, documents from the Company pursuant to this DTD within 2 (two) Business Days of receiving any of the foregoing from the Company.</p> <p>PROVIDED THAT nothing contained herein shall exempt the Debenture Trustee, its representatives or any receiver appointed by the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or Applicable Law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder.</p>
Reporting Covenants	As provided in Section 7.4 below.
Financial Covenants	As provided in Section 7.3 below.
Affirmative Covenants	As provided in Section 7.5 below.
Negative Covenants	As provided in Section 7.6 below.
Representations & Warranties	As provided in Section 7.2 below.
Distributors Fee	The Company shall pay to the arranger(s)/distributor(s), if any, a fee in accordance with the fee letter that may be entered into with such arranger(s)/distributor(s) but not exceeding 2% (two percent) of the aggregate face value of the Debentures.
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 the terms of the Transaction Documents by the Issuer.
Governing Law & Jurisdiction	This Transaction Documents 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

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	appropriate courts and tribunals at Mumbai, India.
Transaction Costs	The Issuer shall bear all transaction related costs incurred by the Debenture Holders with respect to legal counsel, valuers and auditors / consultants. Such costs include: <ol style="list-style-type: none"> 1. Trustee fees 2. Listing fees 3. Rating 4. Distributor's fee 5. Any other reasonable transaction related expense incurred by the Debenture Holders 6. Stamping and registration in relation to all Transaction Documents.
Other costs and conditions	To be further determined in the Debenture Trust Deed. <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.
And any other such disclosures a suggested	Nil

Note:

1. The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.
2. The penal interest rates mentioned above as payable by the Issuer are independent of each other.

ANNEXURE IV: ILLUSTRATION OF BOND CASH FLOWS AND SCENARIO ANALYSIS

Illustration of cash flows:

Face Value	INR 1,00,000 per Debenture
Deemed Date of Allotment	07-June-2019
Redemption Date	04-June-2021
Coupon	If Final Fixing Level < 25% of the Initial Fixing Level, 0% If Final Fixing Level >= 25% of the Initial Fixing Level, 24.36%
Coupon Payment Date	Coupon if any, will be paid on Redemption Date

Cash Flows	Date	No of days in Coupon Period	Amount (in INR)
Coupon on Redemption	04-June-2021	731	Coupon linked to Underlying / Reference Index.
Face Value	04-June-2021	731	INR 1,00,000 Per Debenture

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Total	04-June-2021	731	INR 1,00,000 *(1+Coupon) per Debenture
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Scenario Analysis

The following table shows the value of the Debentures at maturity under different market conditions:

Scenario I: Final Fixing Level is less than Initial Fixing Level

Initial Fixing Level	Final Fixing Level	Underlying Performance	Coupon (%) - Absolute	Coupon (%) - XIRR
39,500	-	-100.00%	0.00%	0.00%
39,500	3,950	-90.00%	0.00%	0.00%
39,500	7,900	-80.00%	0.00%	0.00%
39,500	9,871	-75.01%	0.00%	0.00%
39,500	9,879	-74.99%	24.36%	11.50%
39,500	11,850	-70.00%	24.36%	11.50%
39,500	15,800	-60.00%	24.36%	11.50%
39,500	19,750	-50.00%	24.36%	11.50%
39,500	23,700	-40.00%	24.36%	11.50%
39,500	27,650	-30.00%	24.36%	11.50%
39,500	31,600	-20.00%	24.36%	11.50%
39,500	35,550	-10.00%	24.36%	11.50%

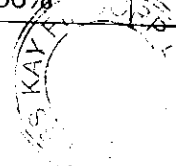
Scenario II: Final Fixing Level is equal to Initial Fixing Level

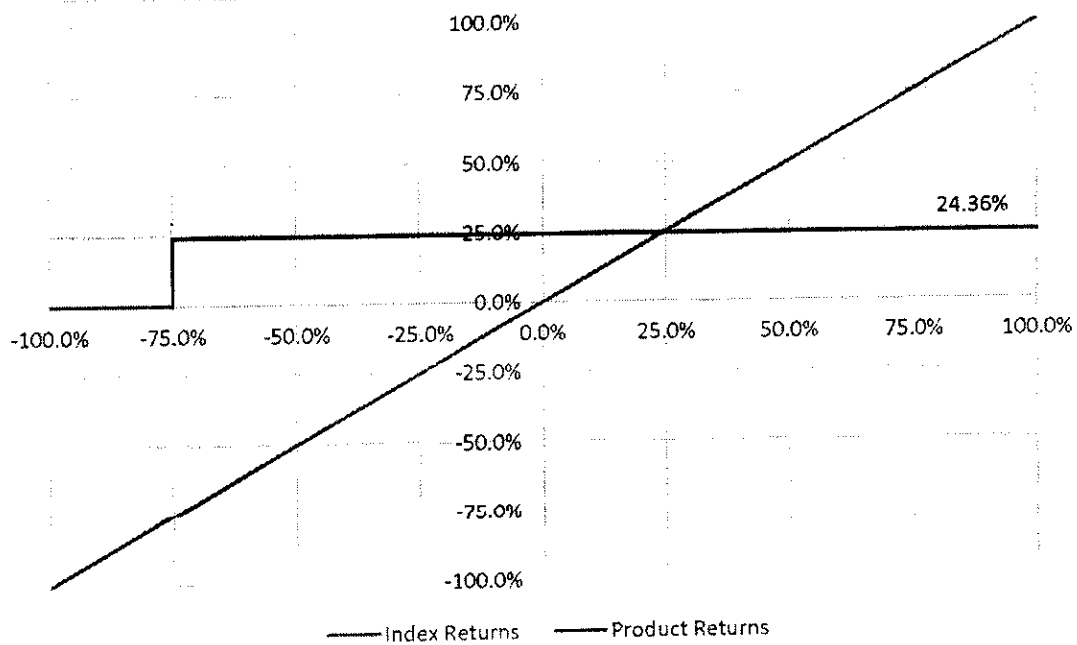
Initial Fixing Level	Final Fixing Level	Underlying Performance	Coupon (%) - Absolute	Coupon (%) - XIRR
39,500	39,500	0.00%	24.36%	11.50%

Scenario III: Final Fixing Level is greater than Initial Fixing Level

Initial Fixing Level	Final Fixing Level	Underlying Performance	Coupon (%) - Absolute	Coupon (%) - XIRR
39,500	43,450	10.00%	24.36%	11.50%
39,500	47,400	20.00%	24.36%	11.50%
39,500	51,350	30.00%	24.36%	11.50%
39,500	55,300	40.00%	24.36%	11.50%
39,500	59,250	50.00%	24.36%	11.50%
39,500	63,200	60.00%	24.36%	11.50%
39,500	67,150	70.00%	24.36%	11.50%
39,500	71,100	80.00%	24.36%	11.50%
39,500	75,050	90.00%	24.36%	11.50%
39,500	79,000	100.00%	24.36%	11.50%

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This scenario analysis is provided for illustrative purposes only and does not represent actual termination or unwind prices, nor does it present all possible outcomes or describe all factors that may affect the value of your investment.

Amir

