

**INDICATIVE TERM SHEET FOR INVESTMENT IN
NON-CONVERTIBLE DEBENTURES TO BE ISSUED BY
India Home Loan Limited**

The purpose of this document ("the Indicative Term Sheet") is to outline the terms and conditions of a potential Non-Convertible Debenture issuance by the Issuer proposed to be subscribed to by the Investor. This Indicative Term Sheet does not constitute a final offer, is not exhaustive and may be subject to change

DESCRIPTION	PARTICULARS						
Issuer/Company	India Home Loan Limited						
Type of Instrument	Non-Convertible Debentures						
Debenture Trustee	IDBI Trusteeship Limited						
Structurer & Arranger	Vivriti Capital Private Limited						
Investor(s) / Debenture Holders	Union Bank of India Limited.						
Rating Agency	CARE Rating Limited						
Rating	CARE BBB-						
Legal Counsel	Phoenix Legal						
Nature of Instrument	Rated, Listed, Senior, Redeemable, Taxable, Non-Convertible Debentures						
Issuance Size	INR 20,00,00,000 (Indian Rupees Twenty Crores)						
Seniority	Senior						
Mode of Issue	Private Placement						
Interest Rate / Coupon	11.0% Coupon per annum						
Coupon/ Interest Payment Frequency	Quarterly						
Interest Type	Fixed						
Tenor	36 months from Deemed Date of Allotment						
Timeline for creation of security	90 (Ninety) calendar days from the Deemed Date of Allotment ("Initial Security Creation Date")						
Ranking	<p>Each Debenture issued by the Issuer will constitute direct, senior and secured obligations of the Issuer. The payment obligations of the Company in relation to the Debentures shall be at least pari passu with the claims of all of its other unsecured creditors, except for obligations mandatorily preferred by Applicable Law applying to companies generally. Commencing from the Initial Security Creation Date, its payment obligations in relation to the Debentures shall be 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.</p> <p>Each of the Debenture Holders shall inter-se rank pari passu in relation to their rights and benefits in relation to the Debentures, without any preference or privilege.</p>						
Registrar & Transfer Agent	Purva Sharegistry (India) Pvt Ltd						
Depository	NSDL/CDSL						
Issuance mode	Dematerialized, Private Placement						
Trading mode	Dematerialized						
Settlement mode	RTGS / NEFT						
Seniority	Senior						
Issue Schedule	<table> <tr> <td>Issue Open Date</td> <td>June 30, 2020</td> </tr> <tr> <td>Issue Close Date</td> <td>June 30, 2020</td> </tr> <tr> <td>Pay-in Date</td> <td>June 30, 2020</td> </tr> </table>	Issue Open Date	June 30, 2020	Issue Close Date	June 30, 2020	Pay-in Date	June 30, 2020
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	Deemed Date of Allotment June 30, 2020
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 20 (Twenty) 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 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> <p>(e) If the debentures get delisted during the tenor of the NCD, issuer will bear all expenses for listing it again within 30 days from date of delisting.</p>
Business Days	A day (other than a Saturday, a Sunday or a Bank Holiday) on which banks are open for general business in Mumbai.
Business Day Convention	<ul style="list-style-type: none"> • If any Due Date on which any Interest or additional interest is 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. • 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 shall be made on the preceding Business Day. • If the Final Redemption Date falls on a day which is not a Business Day, the payment of any amounts in respect of any Interest and the Outstanding Principal Amounts to be made shall be made on the preceding Business Day.
Record Date	15 (Fifteen) Business Days prior to each coupon payment date and redemption date.
End Use	<p>The Issuer shall not use the proceeds of the Issue towards:</p> <ul style="list-style-type: none"> ▪ any capital market instrument such as equity, debt, debt linked and equity linked instruments or any other capital market related activities; or ▪ any speculative purposes; or ▪ any activity specified by the Debenture Holders; or ▪ any purpose, that in violation of RBI or NHB pursuant to housing finance company; or ▪ in contravention of Applicable Law. <p>The Issuer shall be entitled to temporarily invest the funds raised by the Issue in liquid mutual funds and deposits held with scheduled commercial banks for a period not exceeding 60 (sixty) calendar days from the Deemed Date of Allotment.</p>
Put Date	NA

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Put Price	NA
Call Date	NA
Call Price	NA
Put Notification Time	NA
Call Notification Time	NA
Issue price	At par
Security	<p>(i) The Debentures shall be secured on or prior to the Initial Security Creation Date by way of (i) a first ranking exclusive and continuing charge to be created pursuant to an unattested deed of hypothecation, dated on or about the Deemed Date of Allotment, executed or to be executed and delivered by the Company in a form acceptable to the Debenture Trustee ("Deed of Hypothecation") over the book debts/loan receivables of the Company as described therein (the "Charged Receivables"), and (ii) such other security interest as may be agreed between the Company and the Debenture Holders ((i) and (ii) above are collectively referred to as the "Security").</p> <p>(ii) The charge over the Charged Receivables shall at all times be (i) at least 1.05 (one decimal zero five) times the value of the Outstanding Amounts; and (ii) the value of the principal receivables of the book debts/loan receivables comprising the Charged Receivables shall be at least 1.05 (one decimal zero zero) times the value of the Outstanding Amounts (collectively, the "Security Cover") and shall be maintained at all times commencing from the Initial Security Creation Date until the Final Settlement Date. 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>(iii) 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 creation of the charge on the Charged Receivables.</p> <p>(iv) The Issuer further agrees, declares and covenants as follows:</p> <p>(a) commencing from the Initial Security Creation Date until the Final Settlement Date, the Company shall, within 10 (ten) calendar days of the end of each month, provide a list of specific loan receivables/identified book debts over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover ("Monthly Hypothecated Assets Report") to the Secured Parties; and</p> <p>(b) the Company shall, in accordance with the Deed of Hypothecation, add fresh receivables to the Charged Receivables so as to ensure that the Security Cover is maintained or to replace such Charged Receivables that do not satisfy the eligibility criteria prescribed in the Transaction Documents. Without prejudice to the foregoing, the Company will replace all book debts/loan receivables comprising the Charged Receivables that are overdue by 90 (ninety) days or more with fresh book debts/loan receivables that fulfil the eligibility criteria prescribed in the Transaction Documents promptly and in no case later than 15 (fifteen) Business Days of any book</p>

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	<p>debts/loan receivables becoming overdue by 90 (ninety) days or more.</p> <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 are not overdue on the day of selection the receivables have not been restructured or rescheduled all applicable "Know Your Customer" norms have been complied with as prescribed by the Reserve Bank of India; All loans hypothecated under the deed of hypothecation comply with NHB norms and guidelines
Personal Guarantee	<p>The Debentures shall be supported by way of unconditional and irrevocable guarantees to be provided by each of Mr. Mahesh Pujara & Mr. Mitesh Pujara ("Personal Guarantors") in favour of the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders) pursuant to their respective personal guarantees to be executed in a form and manner satisfactory to the Debenture Trustee.</p> <p>Each of the Personal Guarantors are jointly and severally liable in respect of the obligations of the Company in respect of the Debentures.</p> <p>The Transaction Documents will set out covenants and obligations of the Personal Guarantors as are customary for transactions of this nature.</p>
Face value per Debenture	INR 10,00,000 (Indian Rupees Ten Lakh Only)
Issue Price	INR 10,00,000 (Indian Rupees Ten Lakh Only)
Minimum subscription amount	INR 1,00,00,000 (Indian Rupees One Crore Only)
Maturity Date	June 30, 2023
Day count basis	Actual/Actual
Principal Amortization	Bullet
Default Interest Rate	<p>(a) The Company agrees to pay an additional interest at the rate of 2% (two percent) per annum above the Interest Rate on the Outstanding Principal Amounts from the date of the occurrence of a Payment Default until such Payment Default is cured, on each Interest Payment Date occurring during the aforementioned period.</p> <p>(b) The Company agrees to pay an additional interest at the rate of 2% (two percent) per annum above the Interest Rate on the Outstanding Principal Amounts from the date of the occurrence of any breach of any covenants, undertakings or obligations of the Company set out under the Transaction Documents (including but not limited to the financial covenants specified in Schedule V (<i>Financial Covenants</i>)) until such breach is cured, on each Interest Payment Date occurring during the aforementioned period.</p>
Prepayment	No prepayment is permitted.
Redemption Amount	The sum of the principal outstanding on the Debentures, accrued Coupon, Default Interest payable (if any) and other charges and fees payable.
Interest on application money	(i) Interest at the 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.



	<p>(ii) Where the entire subscription amount has been refunded, interest on Application Money will be paid along with the refunded amount.</p> <p>(iii) 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.</p> <p>(iv) 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.</p>
Transaction documents	<p>The Issuer has executed/ shall execute the documents including but not limited to the following, as required, in connection with the Issue as per latest SEBI guidelines / Companies Act 2013 (as applicable) for issuance of NCDs through Private Placement:</p> <ol style="list-style-type: none"> 1. Letter appointing Trustees to the Debenture Holders; 2. Debenture Trusteeship Agreement; 3. Debenture Trust Deed (DTD); 4. Deed of Hypothecation; 5. Unconditional and irrevocable guarantees from each of Mr. Mahesh Pujara and Mr. Mitesh Pujara; 6. Information Memorandum; 7. Private Placement Offer Letter (Form PAS 4); 8. Board Resolution authorizing this Issuance; 9. Applicable Shareholder Resolutions under the Companies Act 2013; 10. Rating Agreement with the aforesaid Rating Agency(ies) with respect to this Issuance; and 11. Tripartite Agreements with the Depository(ies) and Registrar & Transfer Agent----- 12. Any other documents as may be agreed between the Parties.
Conditions Precedent	<p>The Issuer 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 Deemed Date of Allotment:</p> <ol style="list-style-type: none"> (a) a copy of the Issuer's Constitutional Documents certified as correct, complete and in full force and effect by the appropriate officer; (b) copies of the authorisations, approvals and licenses received by the Issuer from the RBI/NHB; (c) a copy of resolution of the Issuer's board of directors and any resolution of any committee of directors authorising 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 Issuer; (d) (to the extent applicable) copies of the resolution of the shareholders of the Issuer under Section 42 of the Act, certified as correct, complete and in full force and effect by an appropriate officer of the Issuer; (e) a copy of the resolution of the shareholders of the Issuer in accordance with Section 180(1)(c) of the Act approving the borrowing contemplated under the Transaction Documents OR a certificate of an authorised person of the Issuer confirming the non-applicability of Section 180(1)(c) of the Act; (g) a copy of the rating letter and the rating rationale issued by the Rating Agency in relation to the Debentures; (h) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the issue of Debentures;



	<ul style="list-style-type: none"> (i) a copy of the consent from the Registrar to act as the registrar and transfer agent for the issue of Debentures; (j) a certificate from the authorised officer of the Issuer addressed to the Debenture Trustee and the Applicants certifying that: <ul style="list-style-type: none"> (i) the incumbency and validity of signatures of the authorised signatories; (ii) the Issuer has the power under the Constitutional Documents to borrow amounts by way of the issuance of the Debentures and create security on the assets of the Issuer to secure such Debentures; (iii) the issuance of the Debentures and the creation of security over the Charged Receivables will not cause any limit, including any borrowing or security providing limit binding on the Issuer to be exceeded (whether regulatory or internal); (iv) no Material Adverse Effect has occurred; (v) no authorisations, licenses or approvals are required the Issuer from its creditors or any Governmental Authority or any other person in relation to the issuance of the Debentures and creation of security under the Deed of Hypothecation and the performance of its obligations under the Transaction Documents; (vi) the representations and warranties contained in the DTD are true and correct in all respects as on the Deemed Date of Allotment/the date of the certificate; (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; (viii) no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which have been commenced or threatened against the Issuer or its officers, which if adversely determined, may have a Material Adverse Effect; and (ix) the Issuer is in compliance with the provisions of the Transaction Documents; (k) execution, delivery and stamping of the Transaction Documents by the Issuer in a form and manner satisfactory to the Debenture Trustee and the Applicants; (l) evidence that all "know your customer" requirements prescribed by the Debenture Trustee and the Applicants have been provided/fulfilled; (m) the audited financial statements of the Issuer for the Financial Year ended March 31, 2019, along with the audited copies of the most recent half-yearly financial statements; (n) evidence that the fees, costs and expenses then due from the Issuer pursuant to the DTD has been or will be paid; and (o) such other information, documents, certificates, opinions and instruments as the Debenture Trustee and the Applicants may request in connection with the transactions contemplated under the DTD and the other Transaction Documents.
Early Redemption	<ul style="list-style-type: none"> (a) On occurrence of an Early Redemption Event, the Debenture Trustee acting on the instructions of the any Debenture Holder shall have the option (but not the obligation) to require the Issuer to redeem the Debentures held by such Debenture Holder along with accrued Interest within 30 (thirty) calendar days from the date of receipt by the Issuer of the notice regarding the occurrence of an Early Redemption Event from the Debenture Trustee.



	<p>(b) No prepayment penalty or prepayment premium will be applicable to any redemption in accordance with this provision.</p> <p>(c) The Issuer shall not redeem (or prematurely redeem) the Debentures in any way other than in accordance with the terms of the DTD.</p> <p>For the purposes of this paragraph, the term "Early Redemption Event(s)" means the occurrence of any one of more of the following events:</p> <p>(a) any breach of any financial covenants that is not rectified within the time period prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders); and/or</p> <p>(b) the rating of the Debentures is downgraded to "BB" (or its equivalent rating) or below by any rating agency.</p>
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Events of Default	(a) Payment Defaults
	<p>The Issuer does not pay any amount payable pursuant to the DTD at the place 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 3 (three) calendar days of the relevant Due Date.</p>
	(b) Misrepresentation
	<p>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 respect when made or deemed made.</p>
	(c) Insolvency/Inability to Pay Debts
	<p>(i) The Issuer is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness. PROVIDED THAT the foregoing shall not apply to any moratorium provided to the Issuer, or Financial Indebtedness of the Issuer rescheduled, pursuant to the Moratorium Directions (COVID-19).</p>
	<p>(ii) The admission of any petition/application for the insolvency/liquidation of the Issuer by any competent court or tribunal.</p>
	<p>(iii) A moratorium or any other form of protection from its creditors is declared or imposed on the Issuer in respect of any Financial Indebtedness. PROVIDED THAT the foregoing shall not apply to any moratorium provided to the Issuer pursuant to the Moratorium Directions (COVID-19).</p>
	(d) Liquidation or Dissolution of the Issuer / Appointment of Receiver or Liquidator
	<p>Any corporate action, legal proceedings or other procedure or step is taken in relation to:</p>
	<p>(i) the suspension of payments, a moratorium of any Financial Indebtedness, winding-up, insolvency, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;</p>
	<p>(ii) a composition, compromise, assignment or arrangement with any creditor of the Issuer;</p>

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	<p>(iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Issuer;</p> <p>(iv) the Issuer, in respect of any reference or enquiry or proceedings commenced, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI or NHB in respect of resolution/restructuring of stressed;</p> <p>(v) the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 (read with the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations framed thereunder from time to time) or under any other Applicable Law, in respect of the Issuer (whether voluntarily by the Issuer or otherwise);</p> <p>(vi) enforcement of any security over any Assets of the Issuer or any analogous procedure or step is taken in any jurisdiction; or</p> <p>(vii) any other event occurs or proceeding is instituted under any Applicable Law that would have an effect analogous to any of the events listed in sub-Clauses (i) to (vi) above.</p> <p>(e) Creditors' Process and Expropriation</p> <p>(i) Any expropriation, attachment, garnishee, sequestration, distress or execution affects any material Assets of the Issuer.</p> <p>(ii) Any expropriation, attachment, garnishee, sequestration, distress or execution affects any Charged Receivables or part thereof.</p> <p>(iii) All or a material part of the undertaking, Assets, rights or revenues of the Issuer are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Issuer, or shall have taken any action for the dissolution of the Issuer, or any action that would prevent the Issuer, their members, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Governmental Authority.</p> <p>(iv) No Event of Default in respect of (i) and (ii) above shall be deemed to have occurred if the proceedings referred in (i) and (ii) above are discharged within (A) the period provided in any order of any competent court or tribunal relating to the aforementioned actions, or (B) 30 (thirty) calendar days (where such proceedings have been initiated by a lender of the Issuer or an investor in respect of any instrument of Financial Indebtedness issued by the Issuer) or 90 (ninety) calendar days (where such proceedings have been</p>
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initiated by a creditor that neither is lender of the Issuer or an investor in respect of any instrument of Financial indebtedness issued by the Issuer).

(f) **Cessation of Business**

The Issuer without obtaining the prior consent of the Super Majority Debenture Holders ceases to carry on its business or gives notice of its intention to do so.

(g) **Material Adverse Effect**

The occurrence of a Material Adverse Effect, in the sole determination of the Debenture Trustee (acting on the instructions on the Majority Debenture Holders).

(h) **Cross Default**

The Issuer:

(A) defaults in any payment of any Financial Indebtedness beyond the earlier of (I) the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created, or (II) 30 (thirty) calendar days;

(B) 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 Financial Indebtedness to become due prior to its stated maturity; or

(C) any Financial Indebtedness of the Issuer is 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.

(i) **Judgment Defaults**

One or more judgments or decrees entered against the Issuer involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 10% (ten percent) of the Total Assets of the Issuer provided such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal for any period of 30 (thirty) consecutive calendar days.

(j) **Transaction Documents**

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The DTD or any other Transaction Document (in whole or in part), is terminated or ceases to be effective or ceases to be in full force or no longer constitutes valid, binding and enforceable obligations of the Issuer.

(k) **Unlawfulness**

It is or becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents and/or any of its obligations under any Transaction Document are not or cease to be valid, binding or enforceable.

(l) **Repudiation**

The Issuer repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents.

(m) **Charged Receivables**

The Issuer creates or attempts to create any charge on the Charged Receivables or any part thereof that is in addition to the charge created under the relevant Transaction Document.

(n) **Security in Jeopardy**

In the opinion of the Debenture Trustee, any of the Charged Receivables is in jeopardy including any depreciation in the value of the Charged Receivables to such an extent that in the opinion of the Debenture Trustee, there is a requirement to provide further security to the satisfaction of the Secured Parties and such additional security is not provided within 15 (fifteen) Business Days of written notice served by the Debenture Trustee.

(o) **Security**

(i) The Issuer fails to create security within the timelines prescribed in the Transaction Documents and/or in the manner prescribed in the Transaction Documents.

(ii) The value of the Charged Receivables is insufficient to maintain the Security Cover and the Issuer fails to maintain the Security Cover (including by way of providing additional/alternate security to the satisfaction of the Debenture Trustee) within the stipulated timelines prescribed in the relevant Transaction Document.

(iii) Any Transaction Document fails 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 fail to have the priority contemplated under the Transaction Documents, or the security interests become unlawful, invalid or unenforceable.

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(iv) The Issuer creates or attempts to create any charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect over the Charged Receivables, without the prior consent of the Debenture Trustee.

(p) **Merger or Acquisition**

The Issuer takes or permits any action to be taken for re-organisation of its capital or any rearrangement, merger or amalgamation.

(q) **Delisting of Debentures**

The Debentures cease to be listed on the wholesale debt market segment of the BSE for any reason whatsoever (whether or not attributable to the actions of the Issuer).

(r) **Breach of Other Covenants**

Any breach of any covenant or undertaking of the Issuer in the Transaction Documents (other than (a) to (q) **Error! Reference source not found.** above) which, if capable of remedy, is not cured within 30 (thirty) calendar days of occurrence.

If one or more events specified in Events of Default occur(s), the Debenture Trustee may, in its discretion, and, upon request, in writing, of the Super Majority Debenture Holders or by a Super Majority Resolution duly passed at the meeting of the Debenture Holders by a notice in writing to the Issuer initiate, subject to Applicable Law, the following course of action:

- (i) require the Issuer to mandatorily redeem the Debentures within 15 (fifteen) calendar days of the receipt of the notice 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 the DTD and other Transaction Documents;
- (ii) 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;
- (iii) appoint any independent agency to inspect and examine the working of the Issuer and give a report to the Secured Parties. The Issuer shall give full co-operation and provide necessary assistance to such agency and bear all costs and expenses of the examination including the professional fees and travelling and other expenses;
- (iv) enforce the charge over the Security provided in accordance with the terms of the Transaction Documents;
- (v) invoke any personal guarantee provided by the Personal Guarantors in accordance with the terms thereof;
- (vi) exercise any other right that the Secured Parties may have under the Transaction Documents; and
- (vii) exercise any other rights as the Debenture Trustee may deem fit under Applicable Law to protect the interest of the Debenture Holders.

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**Reporting
Covenants**

The Issuer shall provide or cause to be provided to the Debenture Trustee and to the Debenture Holders (including on any online reporting platform

notified by the Debenture Trustee or any Debenture Holder), in form and substance reasonably satisfactory to the Debenture Trustee, each of the following items:

1. Prior to the Deemed Date of Allotment, all documents and information and confirmations comprising the Conditions Precedent.
2. As soon as available, and in any event within 120 (one hundred and twenty) calendar days after the end of each Financial Year of the Issuer:
 - (a) certified copies of its audited consolidated and non-consolidated (if any) financial statements for its most recently completed fiscal year, prepared in accordance with Indian GAAP including its balance sheet, income statement and statement of cash flow. All such information shall be complete and correct in all material respects and shall fairly represent the financial condition, results of operation and changes in cash flow and a list comprising all material financial liabilities of the Issuer whether absolute or contingent as of the date thereof; and
 - (b) such additional information or documents as the Debenture Trustee may reasonably request.
3. Within 45 (forty five) calendar days after each Quarterly Date:
 - (a) certified copies of its un-audited consolidated and non-consolidated (if any) quarterly financial statements for the preceding fiscal quarter, prepared in accordance with Indian GAAP including its balance sheet, income statement and statement of cash flow;
 - (b) a certificate signed by Director or the Chief Financial Officer/Treasury Head of the Issuer stating that the Issuer is in compliance with all the financial covenants prescribed in Schedule V (*Financial Covenants*); and
 - (c) details of the shareholding structure and composition/list of the board of directors in the Issuer (including any changes from the previous instance where such information was provided).
4. As soon as practicable, and in any event within 15 (fifteen) Business Days after the Issuer obtains or reasonably should have obtained actual knowledge thereof, notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect.
5. As soon as practicable, and in any event within 15 (fifteen) Business Days after the Issuer obtains or reasonably should have

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obtained actual knowledge thereof, notice of any dispute, litigation, investigation or other proceeding affecting the Issuer or its property or operations, which might, if adversely determined, have a Material Adverse Effect.

6. As soon as practicable, and in any event within 15 (fifteen) Business Days after the Issuer obtains or reasonably should have obtained actual knowledge thereof obtains or reasonably, notice of the occurrence of any Event of Default or potential Event of Default including any steps taken to cure such event.
7. As soon as practicable, and in any event within 15 (fifteen) Business Days, any prepayment, or the receipt of notice of any Financial Indebtedness of the Issuer 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.
8. As soon as practicable, and in any event within 15 (fifteen) Business Days after such default, notice of any default 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 Financial Indebtedness to become due prior to its stated maturity.
9. As soon as practicable, and in any event within 15 (fifteen) Business Days of receiving any notice of any application for winding up/insolvency having been made or any notice of winding up or insolvency under the provisions of the Act or the IBC or any other statute relating to winding up/insolvency or otherwise of any suit or other legal process intended to be filed or initiated against the Issuer.
10. As soon as practicable and in any event within 15 (fifteen) Business Days of the occurrence of:
 - (a) any change in shareholding structure of the Issuer (including the addition of any new shareholder in the Issuer);
 - (b) any change in the board of directors of the Issuer;
 - (c) any change in the accounting policy of the Issuer, which may have a Material Adverse Effect. PROVIDED THAT the foregoing does not apply to a change in the accounting policy of the Issuer pursuant to Applicable Law; and
 - (d) any change in its Constitutional Documents which might have a Material Adverse Effect.

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	<p>(e) Within 45 (forty five) calendar days after each financial half year, a certificate signed by Director or the Chief Financial Officer/Treasury Head of the Issuer stating that the Issuer is in compliance with all the financial covenants.</p> <p>(f) As soon as practicable and in any event within 30 (thirty) calendar days of receipt of a request, such additional documents or information with respect to the financial condition, business and operations of the Issuer as the Debenture Trustee or the Debenture Holders, may reasonably request from time to time.</p>
Financial Covenants	<ol style="list-style-type: none"> 1. The Issuer shall at all times until the Final Settlement Date maintain the capital adequacy ratio of at least to the level as may be prescribed by the NHB from time to time. 2. Until the Final Settlement Date, the covenants prescribed in Paragraphs 1 above shall be tested for each Quarterly Date on the basis of consolidated and standalone balance sheets of the Issuer on or prior to the Testing Date.
Affirmative Covenants	<ol style="list-style-type: none"> 1. Use Of Proceeds The Issuer shall utilise the amounts received towards subscription of the Debentures for the Purpose in accordance with Applicable Law and procure and furnish to the Debenture Trustees a certificate from the Issuer's auditors in respect of the utilisation of funds raised by the issue of the Debentures. The Debenture Trustee shall provide a copy of the aforementioned certificate to the Debenture Holders within 5 (five) calendar days of receipt. 2. Compliance With Applicable Law <ol style="list-style-type: none"> i. The Issuer will obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all licenses and authorisations necessary to enable it to lawfully enter into and perform its obligations under the DTD and the other Transaction Documents or to ensure the legality, validity, enforceability or admissibility in evidence in India of the DTD and the other Transaction Documents. ii. The Issuer will comply with: <ol style="list-style-type: none"> 1. all Applicable Law (including but not limited to the Act, any guidelines or directions issued by the Supervisory Authorities (including in respect of liquidity coverage ratio)), as applicable on the Issuer and in respect of the Debentures and obtain such regulatory approvals as may be required from time to time; 2. the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as in force from time to time, in so far as they are applicable to the Debentures and furnish

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to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;

3. the provisions of the Act in relation to the issue of the Debentures (including but not limited to any obligation of the Issuer to constitute any committee (including any audit committee, remuneration committee, stakeholders' relationship committee etc.) on exceeding the prescribed threshold in accordance with Act or any rules thereunder); and

4. procure that the Debentures are rated and a rating is continued until redemption of the Debentures.

3. Loss Or Damage By Uncovered Risks

The Issuer shall promptly inform the Debenture Trustee of any material loss or significant damage which the Issuer may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, etc. against which the Issuer may not have insured its properties.

4. Costs And Expenses

The Issuer shall pay all costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of Debenture Holders' interests, including travelling and other allowances and such taxes, duties, costs, charges and expenses in connection with

or relating to the Debentures subject to such expenses, costs or charges being approved in writing by the Issuer before they are incurred and shall not include any foreign travel costs.

5. Payment Of Rents, Etc.

The Issuer shall punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Issuer as and when the same shall become payable and when required by the Debenture Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the Debentures and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Issuer under the DTD.

6. Preserve Corporate Status

i. The Issuer shall diligently preserve and maintain its corporate existence and status and comply with all acts, authorizations, consents, permissions, rules, regulations, orders and directions

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of any legislative, executive, administrative or judicial body applicable to its Assets or any part thereof.

- ii. The Issuer will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the principal or interest on the Debentures might or would be hindered or delayed.

7. Pay Stamp Duty

The Issuer shall pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Issuer may be required to pay according to the applicable state laws and in the event of the Issuer failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Issuer shall reimburse the same to the Debenture Trustee on demand.

8. Furnish Information

- i. The Issuer shall provide to the Debenture Trustee or its representatives such information/copies of relevant extracts as they may require on any matters relating to the business of the Issuer or to investigate the affairs of the Issuer.
- ii. The Issuer shall allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation.
- iii. Without prejudice to the foregoing, the Issuer undertakes that it will permit the Debenture Trustee to examine the books and records of the Issuer and to discuss the affairs, finances and accounts of the Issuer with, and be advised as to the same by, officers and independent accountants of the Issuer, all upon reasonable prior notice and at such reasonable times and intervals as the Debenture Trustee may reasonably request.
- iv. The Issuer shall furnish quarterly report to the Debenture Trustee (as may be required in accordance with SEBI/BSE guidelines or regulations) containing the following particulars:
 - 1. updated list of the names and addresses of the Debenture Holders;
 - 2. details of the interest due, but unpaid and reasons thereof;
 - 3. the number and nature of grievances received from the Debenture Holders and resolved by the Issuer; and



4. a statement that the Charged Receivables are sufficient to discharge the claims of the Debenture Holders as and when they become due.

v. The Issuer shall inform and provide the Debenture Trustee with all relevant documents in respect of any notice of any Event of Default or potential Event of Default.

9. Redressal Of Grievances

The Issuer shall promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Issuer further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance.

10. Comply With Investor Education And Protection Fund Requirements

The Issuer shall comply with the provisions of the Act relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund (IEPF), if applicable to it.

11. Corporate Governance; Fair Practice Code

The Issuer shall comply with any corporate governance requirements applicable to the Issuer (as may be prescribed by the Supervisory Authorities or any stock exchange) and the fair

practices code prescribed by the Supervisory Authorities.

12. Further Assurances

The Issuer shall:

- i. provide details of any litigation, arbitration or administrative proceedings that if determined adversely could have a Material Adverse Effect;
- ii. provide details of occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect;
- iii. not do any act or omit to do any act that might have a Material Adverse Effect;
- iv. comply with any monitoring and/or servicing requests from Debenture Holders; and
- v. comply and execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by law require or consider necessary in relation to enforcing or

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exercising any of the rights and authorities of the Debenture Trustee.

13. Security

The Issuer hereby further agrees, declares and covenants with the Debenture Trustee as follows:

- i. the Debentures shall be secured by way of a first ranking exclusive continuing security by way of a first ranking exclusive charge on the Charged Receivables in favour of the Debenture Trustee for the benefit of the Debenture Holders on or prior to the Initial Security Creation Date;
- ii. the Debentures shall be supported by the personal guarantees provided/to be provided by the Personal Guarantors in favour of the Debenture Trustee for the benefit of the Debenture Holders;
- iii. all the Charged Receivables that will be charged to the Debenture Trustee shall always be kept distinguishable and held as the exclusive property of the Issuer specifically appropriated to this Security and be dealt with only under the directions of the Debenture Trustee;
- iv. the Issuer shall not create any charge, lien or other encumbrance upon or over the Charged Receivables or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice this Security;
- v. the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve this Security and to maintain the same undiminished and claim reimbursement thereof;
- vi. to create the security over the Charged Receivables as contemplated in the Transaction Documents on or prior to the Initial Security Creation Date by executing the required duly stamped documents/instruments on or prior to the Deemed Date of Allotment and to register and perfect the security interest created thereunder by filing Form CHG-9 with the ROC and by ensuring and procuring that the Debenture Trustee files Form I with CERSAI in relation thereto as soon as practicable and no later than 30 (Thirty) calendar days of the creation of charge on the Charged Receivables;
- vii. commencing from the Deemed Date of Allotment until the Final Settlement Date, the Issuer shall, within 10 (ten) calendar days of the end of each month, provide a list of specific loan receivables/identified book debts over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover ("Monthly Hypothecated Assets Report") to the Secured Parties;

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- viii. to keep the Application Money in a designated bank account in the event the DTD and the other Transaction Documents are not executed;
- ix. the Issuer shall, in accordance with the Deed of Hypothecation, add fresh receivables to the Charged Receivables so as to ensure that the Security Cover is maintained or to replace such Charged Receivables that do not satisfy the eligibility criteria prescribed in the Transaction Documents. Without prejudice to the foregoing, the Issuer will replace all book debts/loan receivables comprising the Charged Receivables that are overdue by 90 (ninety) days or more with fresh book debts/loan receivables that fulfil the eligibility criteria prescribed in the Transaction Documents promptly and in no case later than 15 (fifteen) Business Days of any book debts/loan receivables becoming overdue by 90 (ninety) days or more;
- x. the Issuer shall, on a half yearly basis, as also whenever required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Charged Receivables from time to time and shall furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee and execute all necessary documents to give effect to the Charged Receivables;
- xi. the security interest created on the Charged Receivables shall be a continuing security;
- xii. the Charged Receivables shall satisfy the eligibility criteria set out in the Deed of Hypothecation;
- xiii. nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/ or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Issuer to the Debenture Trustee and/ or the Debenture Holders;
- xiv. the Debenture Holders shall have a beneficial interest in the moveable Assets of the Issuer which have been charged to the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures under the DTD; and
- xv. forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Charged Receivables and such amounts shall be deemed to be secured by the Charged Receivables.

14. Filings; Compliance With BSE Requirements

The Issuer hereby further agrees, declares and covenants with the Debenture Trustee as follows:

- i. while submitting half yearly / annual financial results in accordance with Regulation 52 of the LODR Regulations, the Issuer shall file with the BSE for dissemination, along with a noting certificate of

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the Debenture Trustee, containing, inter alia, the following information:

1. credit rating (and any change thereto);
 2. asset cover, if required, accompanied with a half yearly certificate regarding maintenance of 100% (one hundred percent) asset cover in respect of the Debentures, by either a practicing company secretary or a practicing chartered accountant, within 1 (one) month from the end of the half year;
 3. debt to equity ratio accompanied with a certificate of a practicing chartered accountant confirming such debt to equity ratio;
 4. previous Due Date for the payment of interest/principal and whether the same has been paid or not; and
 5. next Due Date for the payment of interest/principal;
 6. net worth;
 7. net profit after tax;
 8. earnings per share;
- ii. in accordance with Regulation 52 of the LODR Regulations, the Issuer shall file with the BSE the prescribed statements, financial statements and noting certificate of the Debenture Trustee within the timelines prescribed therein;
- iii. in accordance with Regulation 56 of the LODR Regulations, the Issuer shall submit the following to the Debenture Trustee:
1. a copy of the annual report at the same time as it is issued and a copy of the certificate from the Issuer's auditors in respect of utilisation of funds raised by the issue of the Debentures, at the same time or at the end of each Financial Year until such funds have been fully utilized or the purpose for which such funds were intended has been achieved;
 2. a copy of all notices, resolutions and circulars relating to any new issue of non-convertible debt securities (at the same time as they are sent to shareholders/holders of non-convertible debt securities), the meetings of holders of non-convertible debt securities (at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings);
 3. intimations regarding any revision in the rating or any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Issuer or any failure to create charge on the assets; and



4. a copy of the statement, if any filed with the BSE in compliance of Regulation 52(7) of the LODR Regulations indicating material deviations, if any, in the use of funds raised by the issue of the Debentures from the object stated in the Debt Disclosure Documents;
- iv. in accordance with Regulation 58 of the LODR Regulations, the Issuer shall furnish the following to the Debenture Holders in the manner prescribed therein:
 1. physical copies of full annual reports to those Debenture Holders who request the same;
 2. notice of all meetings of the Debenture Holders specifically stating that the provisions for appointment of proxy in accordance with Section 105 of the Act shall be applicable for such meeting; and
 3. proxy forms for the Debenture Holders clearly providing the Debenture Holders to vote for each resolution in such a manner that they may vote either for or against each resolution;
- v. it will submit the following to the Debenture Trustee, within 30 (thirty) calendar days of each Quarterly Date:
 1. a certificate from the Director/Managing Director of the Issuer certifying the value of the book debts/receivables comprising the Charged Receivables; and
 2. a certificate from an independent chartered accountant giving the value of book debts/receivables comprising the Charged Receivables;
- vi. it will submit to the Debenture Trustee, on an annual basis, a certificate from the statutory auditor of the Issuer in relation to the value of the book debts/receivables comprising the Charged Receivables;
- vii. it will provide to the Debenture Trustee, a copy of the annual report at the same time as it is issued and a copy of the certificate from the Issuer's statutory auditors in respect of utilisation of funds raised by the issue of the Debentures, at the same time or at the end of each Financial Year until such funds have been fully utilized or the purpose for which such funds were intended has been achieved;
- viii. it will submit periodical status/performance reports within 7 (seven) calendar days of the relevant board meeting or within 45 (forty five) calendar days of each Quarterly Date, whichever is earlier;
- ix. it will furnish quarterly reports to the Debenture Trustee (as may be required in accordance with SEBI/BSE guidelines or regulations) with respect to the number and nature of grievances received from the Debenture Holders and (i) resolved by the Issuer, and (ii) unresolved along with the reasons thereof;

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	<p>x. it will keep the Debenture Trustee informed of all orders, directions and/or notices of all courts or tribunals affecting or likely to affect the Security (including the Charged Receivables); and</p> <p>xi. the Issuer shall, forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Charged Receivables and such amounts shall be deemed to be secured by the Charged Receivables.</p> <p>15. Execution Of Security Documents/Personal Guarantee</p> <p>In the event of any delay in the execution of the documentation in respect of the Charged Receivables or the personal guarantees, the Issuer will, at the option of the Debenture Holders, either:</p> <p>i. refund the Application Money as set out in the DTD, to the Debenture Holders; or</p> <p>ii. pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum charged on the Outstanding Principal Amount in addition to the Interest Rate until the aforementioned documentation is duly executed.</p> <p>16. Audit And Inspection</p> <p>i. The Issuer shall permit visits and inspection of books of records, documents and accounts to the Secured Parties and their representatives as and when required by them.</p> <p>ii. The Issuer shall provide the Debenture Trustee and the Debenture Holders and any of their representatives, professional advisers and contractors with access to and permit them to, at the cost of the Issuer:</p> <p>(i) examine and inspect the books and records, office premises, the premises of the Issuer;</p> <p>(ii) portfolio data in the format prescribed by the Debenture Holders from time to time; and</p> <p>(iii) discuss the affairs, finances and accounts of each Obligor with, and be advised as to the same, by the relevant officers.</p> <p>17. Books And Records</p> <p>1. The Issuer shall maintain its accounts and records in accordance with Applicable Law.</p>
<p>Negative Covenants</p>	<p>The Issuer shall not take any action in relation to the following items without the prior written permission of the Debenture Trustee. The Debenture Trustee shall endeavour (but is not bound to) to provide its prior written consent/dissent within 15 (fifteen) Business Days of receipt of a request for approval, subject to such request being accompanied by the relevant</p>

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information substantiating the request for the Secured Parties to make a well-informed and meaningful decision:

1. Change Of Business And Constitutional Documents

- ii. Change the general nature of its business from that which is permitted as a non-banking financial company - housing finance institution registered with the NHB.
- iii. Make any amendments or modifications to its Constitutional Documents, where any such change(s) may have a Material Adverse Effect.

2. Dividend

If a Payment Default has occurred and is continuing, declare or pay any dividend to its shareholders (of equity shares or preference shares) during any Financial Year unless it has paid or made arrangements to pay (to the satisfaction of the Debenture Trustee) all the Secured Obligations to the Secured Parties up to the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions thereof.

3. Merger

- i. In any Financial Year, undertake or permit any merger, acquisition, re-structuring or amalgamation in excess of 10% (ten percent) of the Net Worth of the Issuer.
- ii. Enter into any or propose to enter into any merger, de-merger, consolidation, re-organization, scheme of arrangement, compromise or settlement with its creditors or shareholders or effect any scheme of amalgamation or reconstruction. PROVIDED HOWEVER THAT, this shall not apply in case where a Payment Default may occur due to the Issuer not entering into any such any merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.

4. Compromise

Enter into any or propose to enter into any composition, compromise, assignment, settlement or arrangement with any creditor of the Issuer or entering into negotiations with in relation to any of the foregoing which may have a Material Adverse Effect.

5. Shareholding

Except as otherwise required by Applicable Law, issue any additional shares or equity interests or permit any of its existing shares or equity interests to be transferred, sold, pledged or otherwise encumbered which would lead to:

- i. change in Control of the Issuer; or



	<p>ii. the shareholding (whether direct or indirect) of the existing shareholders (as on the Effective Date) in the Issuer falling below 51% (fifty one percent) of the aggregate shareholding (on a fully diluted basis) of the Issuer, each from that subsisting as on the Effective Date.</p> <p>6. Disposal Of Assets</p> <p>Sell, transfer, or otherwise dispose of in any manner whatsoever any material Assets, business or division of the Issuer (whether in a single transaction or in a series of transactions (whether related or not) or any other transactions which cumulatively have the same effect):</p> <p>(a) that has the effect of exiting the current business the Issuer or re-structuring of the existing business of the Issuer from that subsisting as of the Effective Date; and</p> <p>(b) other than any securitisation/portfolio sale of assets undertaken by the Issuer in its ordinary course of business that has the effect of exiting the or re-structuring of the existing business.</p> <p>7. Change In Promoter; Change Of Control</p> <p>i. Change or permit any change in the promoters (as defined in the Act) of the Issuer.</p> <p>8. Change In Capital Structure</p> <p>(a) Purchase, redeem, buyback, retire, or return any of its issued share capital.</p> <p>(b) Permit or undertake any change in capital structure that would lead to a reduction in the paid-up capital or authorized capital of the Issuer.</p> <p>9. Change In Financial Year</p> <p>Except if otherwise required by Applicable Law, change its Financial Year end from March 31 of each year to any other date.</p> <p>10. Business</p> <p>Undertake any new businesses except in relation to financial services or diversify its business outside the financial services sector.</p>
<p>Representations & Warranties</p>	<p>1. Status</p> <p>i. It is a company, duly incorporated, registered and validly existing under Applicable Law.</p> <p>ii. It is a non-banking financial company - housing finance institution registered with the NHB.</p>

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	<p>iii. It has the power to own its Assets and carry on its business as it is being conducted.</p> <p>2. Binding Obligations</p> <p>The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations.</p> <p>3. Issue</p> <p>The Issue and the Debentures comply with the requirements prescribed by the Supervisory Authorities. The proceeds of the Debentures have been/will be utilised for the Purpose in compliance with the DTD and the other Transaction Documents.</p> <p>4. Non-Conflict With Other Obligations</p> <p>The entry into and performance by it of, and the transactions contemplated by the Transaction Documents do not and will not conflict with:</p> <p>i. any Applicable Law;</p> <p>ii. its Constitutional Documents; or</p> <p>iii. any agreement or instrument binding upon it or any of its Assets.</p> <p>5. Power And Authority</p> <p>It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents.</p> <p>6. Validity And Admissibility In Evidence</p> <p>All approvals, authorisations, consents, permits (third party, statutory or otherwise) required or desirable:</p> <p>i. to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;</p> <p>ii. to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and</p> <p>iii. for it to carry on its business, and which are material,</p> <p>have been obtained or effected and are in full force and effect.</p>
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7. No Default

- i. No Event of Default has occurred and is continuing or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures.
- ii. No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Company or any of its Assets or which might have a Material Adverse Effect.

3. Ranking

- i. Its payment obligations under the Debentures are the direct, unconditional and irrevocable obligations of the Company.
- ii. The Debentures shall rank *pari passu inter se* and the payment obligations of the Company under the Transaction Documents shall be 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.

4. No Proceedings Pending

Except as disclosed by the Company in the Debt Disclosure Documents, annual reports and financial statements, no litigation, investigation, 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.

5. No Misleading Information

All information provided by the Company to the Debenture Trustee/Debenture Holders for the purposes of this Issue is true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated and is not misleading due to omission of material fact or otherwise.

6. Compliance

- i. To the best of its knowledge, the Company and its affiliates have complied with Applicable Law.
- ii. There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of any Governmental Authority issued or outstanding or to the best of the Company's knowledge, anticipated against the Company which would have a Material Adverse Effect, nor has any notice or other

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communication (official or otherwise) from any Governmental Authority been issued or is outstanding or to the best of the Company's knowledge, anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such Applicable Law or requiring them to take or omit any action.

- iii. The Company shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to the SEBI, the BSE, CERSAI and the ROC and obtain all consents and approvals required for the completion of the Issue.

7. **Assets**

Except for the security interests and encumbrances created and recorded with the ROC, the Company has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all material Assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

8. **No Filings Or Stamp Taxes**

There are no stamp duties, registration, filings, recordings or notarizations before or with any Governmental Authority required to be carried out in India in relation to the execution and delivery of the Transaction Documents by the Company other than the:

- i. stamping of the Transaction Documents (on or prior to execution in Mumbai, India) in accordance the applicable provisions of the Maharashtra Stamp Act, 1958;
- ii. stamping of the Debenture Certificate in accordance with the Indian Stamp Act, 1899;
- iii. filing of the return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC;
- iv. filing of the Debt Disclosure Documents with the ROC and SEBI;
- v. filing of Form CHG 9 with the ROC by no later than 30 (thirty) days of execution of the Deed of Hypothecation; and
- vi. filing of Form I with CERSAI by no later than 30 (thirty) days of execution of each of the Deed of Hypothecation.

9. **Financial Statements**

- i. Its financial statements most recently supplied to the Debenture Trustee as of March 31, 2019 were prepared in accordance with Indian GAAP consistently applied save to the extent expressly disclosed in such financial statements.

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- ii. Its financial statements as of March 31, 2019 supplied to the Debenture Trustee, give a true and fair view and represent its financial condition and operations during the Financial Year save to the extent expressly disclosed in such financial statements.

10. Solvency

- i. The Company is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it has not been deemed by a court to be unable to pay its debts for the purposes of Applicable Law, nor will it become unable to pay its debts for the purposes of Applicable Law as a consequence of entering into the DTD or any other Transaction Document.
- ii. The Company, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its Financial Indebtedness.
- iii. The value of the Assets of the Company is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.
- iv. The Company has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings.
- v. No insolvency or bankruptcy process has commenced under Applicable Law in respect of the Company (including pursuant to the IBC read with the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations framed thereunder from time to time)).
- vi. No reference has been made, or enquiry or proceedings commenced, in respect of the Company, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on "Prudential Framework for Resolution of Stressed Assets").

11. Security

- i. The Charged Receivables are the sole and absolute property of the Company and are free from any mortgage, charge or encumbrance and are not subject to any *lis pendens*, attachment, or other order or process issued by any Governmental Authority.
- ii. The Transaction Documents executed or to be executed constitute legal, valid and enforceable security interest in favour of the Debenture Trustee and for the benefit of the Debenture



	<p>Holders on all the assets thereby secured and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of such security have been obtained.</p> <p>12. Material Adverse Effect</p> <p>No Material Adverse Effect has occurred, including without limitation, in relation to the business, condition, operations, performance or prospects of the Company.</p> <p>13. Illegality</p> <p>it is not illegal or unlawful for the Company to perform any of its obligations under the Transaction Documents.</p> <p>14. Execution Of Transaction Documents</p> <p>i. The DTD and the Transaction Documents executed or to be executed constitute legal, valid and enforceable obligations of the Company, and, to the extent applicable, create a legal, valid and enforceable security interest in favour of the Debenture Trustee.</p> <p>No consents or approvals are required by the Company from its creditors or any Governmental Authority or any other person for the creation, effectiveness, priority and enforcement of the Transaction Documents and the Security created thereunder.</p>
<p>Indemnification</p>	<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 Promoter/s.</p>
<p>Governing Law & Jurisdiction</p>	<p>This Transaction Documents shall be governed by and construed in accordance with the laws of India.</p> <p>The Secured Parties and the Company agree that the:</p> <p>(a) subject to sub-Clause (c) below, the courts and tribunals at Mumbai, India have jurisdiction to settle all disputes which may arise out of or in connection with the Transaction Documents ("Dispute"). Accordingly, any suit, action or proceedings relating to any Dispute (the "Proceedings") arising out of or in connection with the Transaction Documents may be brought in the courts and tribunals of Mumbai, India and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts and tribunals;</p> <p>(b) a judgment in any Proceedings brought in the courts and tribunals at Mumbai, India shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by Applicable Law. In this regard, the Parties irrevocably waive any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Mumbai, India and any claim that any such Proceedings have been brought in an inconvenient forum; and</p>



	<p>(c) the Debenture Trustee may take the Proceedings in any other court or tribunal of competent jurisdiction. The taking of the Proceedings in one or more jurisdictions preclude the taking of the Proceedings in any other jurisdiction whether concurrently or not. In this regard, the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.</p> <p>The Company further agrees not to claim, and to hereby irrevocably waive any claim of, immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process for itself or its assets, to the extent that it may in any jurisdiction be entitled to claim such immunity or to the extent such immunity may be attributed to itself or its assets.</p>
Transaction Costs	<p>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:</p> <ol style="list-style-type: none"> 1. Trustee fees 2. Rating fees 3. Stamping and registration in relation to all Transaction Documents.
Taxes, Duties, Costs and Exses	<ol style="list-style-type: none"> 1. Relevant taxes such as TDS, GST and any other applicable direct and indirect taxes for the time being in force, 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.
Eligible Investors	As permitted under Applicable Law

Accepted and agreed

For the Issuer

Mitesh



(Authorised signatory)

For the Investor

(Authorised signatory)