



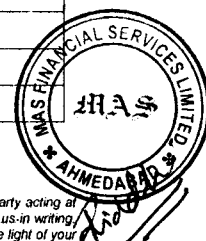
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MAS FINANCIAL SERVICES LIMITED

INDICATIVE TERM SHEET FOR INVESTMENT IN NON-CONVERTIBLE DEBENTURES TO BE ISSUED BY MAS Financial Services Limited Under GoI PCG Scheme

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 under GoI PCG Scheme. This Indicative Term Sheet does not constitute a final offer, is not exhaustive and may be subject to change.

DESCRIPTION	PARTICULARS
Issuer/Company	MAS Financial Services Limited
Debenture Trustee	Catalyst Trusteeship Limited
Rating	CARE A+
Issuance	Rated, Listed, Fully Paid-up, Senior, Secured, Redeemable, Non-Convertible Debentures ("NCDs" or "Debentures")
Issuance Size	INR 100,00,00,000 (Indian Rupees One Hundred Crores)
Issue Price	Rs. 10,00,000/- (Rupees Ten Lakhs only) per Debenture
Interest Rate / Coupon	9.00% Coupon per annum payable yearly
Default Interest Rate	(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. (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 Issuer set out under the Transaction Documents until such breach is cured, on each interest payment date occurring during the aforementioned period.
Interest on Application Money	9.00% per annum, from the credit of subscription monies in respect of the Debentures in the account of the ICCL, in accordance with the EBP Guidelines, until the Deemed Date of Allotment and the same shall be paid to the relevant Investors within 7 (Seven) Business Days from the Deemed Date of Allotment.
Day count basis	Actual/Actual
Depository	CDSL and/or NSDL
Trading mode	Dematerialized
Settlement mode	RTGS / NEFT
Seniority	Senior
Mode of Issue	Private Placement



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Registrar & Transfer Agent	Link Intime India Pvt. Ltd
Coupon/ Interest Payment Frequency	Yearly and at the end of 18 months
Coupon payment date	19 th August 2021 & 19 th February 2022
Principal Amortization	Bullet
Interest Type	Fixed
Tenor	18 months from Deemed Date of Allotment
Ranking	<p>Each Debenture issued by the Issuer will constitute direct, senior and secured obligations of the Issuer. The claims of the Debenture Holders shall be akin to the claims of senior, secured investors / lenders and shall rank pari passu to all senior, secured indebtedness of the Issuer.</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>
End Use	<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>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 on the Exclusion List; or▪ investment in the real estate sector;
Issue price	PAR issuance
Security	<p>The Debentures shall be secured by way of a first ranking, exclusive and continuing charge on identified standard receivables ("Hypothecated Receivables") to maintain the value of security at all times equal to 1.10x (One Decimal One Zero times) or 110.0% (One Hundred and Ten Percent) the aggregate amount of principal outstanding (including accrued interest) of the NCDs.</p> <p>Standard Receivables are the receivables which are not overdue more than 90 days.</p> <p>Portfolio creation will be done with period not exceeding 90 (ninety) calendar days from the deemed date of allotment.</p> <p>GOI Guarantee Under PCG Scheme</p>

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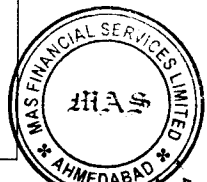
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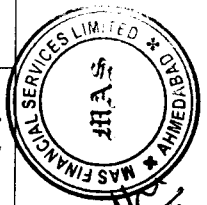




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	<p>The Debentures are proposed to be guaranteed by the Guarantor by way of the GOI Guarantee. The GOI Guarantee will be issued in accordance with Rule 280 of the General Financial Rules as published by the Ministry of Finance (Department of Expenditure), Government of India from time to time (hereinafter referred to as "GFR") within the timelines that are agreed between the Guarantor and the Debenture Holders, in accordance with the terms of GOI Guidelines and other Applicable Law.</p> <p>The GOI Guarantee may be invoked by the Debenture Holders upon occurrence of the any event for invocation set out under the GOI Guidelines (including the inability of the Issuer to repay/pay any part of the Outstanding Amounts in respect of the Debentures) in accordance with the procedure set out in the GOI Guidelines.</p>
Listing	The Company shall make listing application to BSE within 15 days from the Deemed Date of Allotment of the Bonds and seek listing permission within 20 days from the Deemed Date of Allotment of Bonds. In case of delay in listing of the Bonds beyond 20 days from the Deemed Date of Allotment, the Company shall pay penal interest at the rate of 2.00% p.a. over the Coupon Rate from the expiry of 30 days from the Deemed Date of Allotment till the listing of Bonds to the Bondholder(s).
Deemed Date of Allotment	19th August 2020
Redemption Date / Maturity Date	18 months from Deemed Date of Allotment i.e. 19 th February 2022
Issue Timing	<p>Issue Opening Date: 18th August 2020 Issue Closing Date: 18th August 2020 Pay-in Dates: 19th August 2020 Deemed Date of Allotment: 19th August 2020</p> <p>All documentation including, but not limited to, the Information Memorandum, Rating Letter, Appointment of Debenture Trustee to be completed 1 (One) calendar days prior to Issue Opening Date unless otherwise specified.</p>
Settlement mode of the Instrument	The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the ICCL.
Issuance mode of the Instrument	Demat only.
Record Date	The date which will be used for determining the Debenture Holder(s) who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (Fifteen) calendar days prior to any Due Date.
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	If the Coupon Payment Date falls on a day which is not a Business Day, then the immediately succeeding Business Day shall be the due date for such payment. If the Principal Payment Date/ Maturity Date / Redemption Date (including the last Coupon Payment Date and the last



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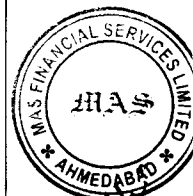
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	Principal Payment Date) or the due date in respect of liquidated damages and all other monies payable under the Debenture Trust Deed falls on a day which is not a Business Day, then the immediately preceding Business Day shall be the due date for such payment.
Affirmative Covenants	<p>(a) To utilise the proceeds of this issue in accordance with applicable laws and regulations</p> <p>(b) To promptly inform the investor of any notice of winding up / other legal proceedings</p> <p>(c) To promptly inform the investor of any material adverse effect</p> <p>(d) To provide the investor with access to data / information / meetings with the management team for periodical portfolio monitoring</p> <p>(e) To comply with corporate governance, fair practices code prescribed by RBI</p> <p>To be set out in greater detail in the debenture trust deed.</p>
Negative Covenants	<p>The issuer shall take the prior written permission from the debenture holders / Debenture Trustee for the following:</p> <p>(a) Any change in promoter, or control.</p> <p>(b) Buyback its equity share capital or resolve to do so.</p> <p>(c) Mergers, acquisitions, investment in associates, JVs and subsidiaries including disposal of any of the above</p> <p>(d) Change in nature of business of the Company</p> <p>(e) Declare dividend on equity/preference shares when an event of default is continuing</p> <p>To be set out in greater detail in the debenture trust deed.</p>
Financial Covenants	Maintain the minimum capital adequacy ratio as prescribed by the Reserve Bank of India under the NBFC Directions.
Reporting Covenants	<p>(a) Within 60 (Sixty) calendar days from the end of each financial quarter</p> <p>(i) Information such as financials, operations, portfolio, and asset quality (including but not limited to static portfolio cuts, collection efficiency and portfolio at risk data), funding data, ALM in formats acceptable to the debenture holders</p> <p>(ii) Financial covenant compliance certificate signed by a Director or the Chief Financial Officer</p> <p>(iii) Copy of returns filed with the Reserve Bank of India ("RBI") and the SEBI (as applicable)</p> <p>(b) Audited financial statements within 180 (One Hundred and Eighty) calendar days from the end of each financial year</p> <p>(c) Within 30 (thirty) business days of the event occurring</p> <p>(i) Change in list of Board of Directors</p> <p>(ii) Changes in accounting policy</p> <p>(iii) Change in senior management officials (any CXO or</p>



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	<p>equivalent)</p> <p>(iv) Snapshot of Board approved annual business plan</p> <p>(v) Any fraud amounting to more than 1.0% of Gross Loan Portfolio</p> <p>(vi) Change in the constitutional documents of the Company except for authorized share capital clause and for common seal clause</p> <p>(vii) Material adverse effect</p> <p>(viii) Any dispute, litigation, investigation or other proceeding which could result in a Material Adverse Effect.</p> <p>(ix) Winding up proceedings</p> <p>(x) Any event of default or potential default, and any steps taken / proposed to remedy the same.</p> <p>(xi) Any prepayment or notice of any prepayment of any Indebtedness of the Issuer</p>
Other Covenants	Other covenants customary for transactions of this nature to be included in the debenture trust deed and the other Transaction Documents.
Representations and Warranties	<p>Representations and warranties customary for transactions of this nature to be included in the debenture trust deed and the other Transaction Documents.</p> <p>The same is enclosed with this term sheet as per Enclosure-1.</p>
Events of Default	<p>Events of default considered appropriate for the transaction of this nature including:</p> <ol style="list-style-type: none"> 1. Default in payment of Interest/Principal for the current NCDs to be issued. 2. Breach of any of the covenants, representations and warranties. 3. Failure to Execute the Deed of Hypothecation and Filing of the relevant form with the Registrar of Companies for the registration of charge over the Hypothecated Property within the stipulated time. 4. Security provided being invalid security or loss of lien on collateral 5. Unlawfulness or unenforceability of finance or security 6. Repudiation of any Transaction Document 7. Illegality for the Issuer to perform any of its obligations under the Transaction Document 8. The withdrawal, failure of renewal, or failure to obtain any statutory or regulatory approval in any relevant jurisdiction for the Debentures or any Security. 9. Representations or Warranties are found to be untrue or misleading when made or deemed to be made. 10. Cross default/ default with any other financial indebtedness of the Issuer. 11. The security cover falls below 110% of the Outstanding Amount at any time during the currency of the Debentures.
Governing Law and Jurisdiction	Indian Law with jurisdiction of the courts and tribunals of Ahmedabad/Mumbai/New Delhi.



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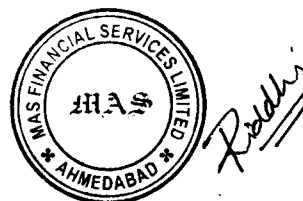
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Transaction documents	<p>The Issuer has executed/ shall execute the documents including but not limited to the following, as required, in connection with the Issue as per latest SEBI guidelines/Companies Act 2013 (as applicable) for issuance of the Debentures ("Transaction Documents"):</p> <ol style="list-style-type: none">1. Letter appointing Trustees to the Debenture Holders;2. Debenture Trusteeship Agreement;3. Debenture Trust Deed;4. Deed of Hypothecation;5. Information Memorandum;6. Private Placement Offer Letter (Form PAS 4);7. Board Resolution authorizing this Issuance;8. Applicable Shareholder Resolutions under the Companies Act 2013;9. Rating Agreement with the aforesaid Rating Agency(ies) with respect to this Issuance;10. Tripartite Agreements with the Depository(ies) and Registrar & Transfer Agent; and11. Any other documents as may be agreed between the Parties.
Conditions Precedent to Disbursement	<ol style="list-style-type: none">1. The Issuer has delivered to the Debenture Holders, a certified true copy of the Issuer's constitutional documents and Certificate of Incorporation, as amended up-to-date;2. The Issuer has delivered to the Debenture Holders, a certified true copy of the resolution of the Board of Directors of the Issuer authorizing the issue of Debentures as also execution of the necessary documents in that behalf;3. The Issuer has delivered to the Debenture Holders, a certified true copy of the resolution of the shareholders of the Issuer under section 42 of the Companies Act, 2013;4. The Issuer has delivered to the Debenture Holders, a certified true copy of the resolution of the shareholders of the Issuer under section 180(1)(a) and section 180(1)(c) of the Companies Act, 2013;5. Execution of Debenture Trustee Agreement and the Debenture Trust Deed.6. A nearfinal version of the legal opinion on the capacity of the Company to enter into the Transaction Documents and the enforceability of the Transaction Documents to be provided to the Debenture Holders, and7. Such other undertaking as may be required from the Company.



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Conditions Subsequent to Disbursement	<ol style="list-style-type: none">1. Filing of the relevant documents inter alia, returns of allotment etc. with the Registrar of Companies within the timelines specified under the rules under the Companies Act, 2013.2. Completion of the listing of Debentures on BSE within 20 (Twenty) calendar days from the Deemed Date of Allotment.3. Execution of Debenture the Deed of Hypothecation and Filing of the relevant form with the Registrar of Companies for the registration of charge over the Hypothecated Property.4. Execution of any other documents as customary for transaction of a similar nature and size.5. The Issuer shall also obtain a legal opinion on the enforceability of the Transaction Documents.
Transaction Cost	<p>The Issuer shall bear all transaction related costs incurred by the Debenture Holder with respect to legal counsel, valuers and auditors/consultants. Such costs include:</p> <ul style="list-style-type: none"><input type="checkbox"/> Trustee fees<input type="checkbox"/> Rating fees<input type="checkbox"/> Stamping and registration costs in relation to all Transaction Documents <p>Any other reasonable transaction related expense incurred by the Debenture Holders</p> <ul style="list-style-type: none"><input type="checkbox"/> Relevant taxes, duties and levies are to be borne by the Issuer. <p>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.</p>

Enclosure-1:

Representations and Warranties of the Issuer

The Issuer hereby makes the following representations and warranties and the same shall also be set out in the Transaction Documents.

The Company makes the representations and warranties set out in this Clause to the Debenture Trustee on behalf of the Debenture Holder(s) and the same shall also be set out in the Transaction Documents:

1) STATUS:

- a) It is a company, duly incorporated, registered and validly existing under the Applicable Law of India.
- b) It has the power to own its assets and carry on its business in substantially the same manner as it is being conducted.

2) BINDING OBLIGATIONS:



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The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations.

3) NON-CONFLICT WITH OTHER OBLIGATIONS:

The entry into, and performance by it of, and the transactions contemplated by the Transaction Documents do not and will not conflict with:

- a) any Applicable Law including but not limited to laws and regulations regarding anti-money laundering or terrorism financing and similar financial sanctions; or
- b) its constitutional documents; or
- c) any agreement or instrument binding upon it or any of its assets, including but not limited to any terms and conditions of the existing Financial Indebtedness of the Company.

4) POWER AND AUTHORITY:

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.

5) VALIDITY AND ADMISSIBILITY IN EVIDENCE:

All approvals, authorizations, consents, permits (third party, statutory or otherwise) required or desirable:

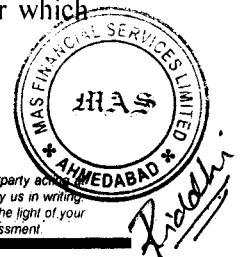
- a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;
- b) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and
- c) for it to carry on its business, and which are material, have been obtained or effected and are in full force and effect.

6) NO DEFAULT:

No Event of Default or potential Event of Default has currently occurred and is continuing as of the date hereof or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures. To the best of the Company's knowledge, 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 as on the date hereof.

7) PARI PASSU RANKING:

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Its payment obligations under the Transaction Documents rank at least *pari passu* with the claims of all of its other unsecured creditors, except for obligations mandatorily preferred by law applying to companies generally.

8) NO PROCEEDINGS PENDING:

There are no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency, which if adversely determined may have a Material Adverse Effect.

9) NO MISLEADING INFORMATION:

All information provided by the Company to the Debenture Holder(s) 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) on which it is stated.

10) COMPLIANCE:

It is in compliance in all respects with all Applicable Law for the performance of its obligations with respect to this Issue, including but not limited to environmental, social and taxation related laws, for them to carry on their business.

11) ASSETS:

Except for the security interests and encumbrances created and recorded with the Ministry of Corporate Affairs (available using CIN: L65910GJ1995PLC026064 on the website <http://www.mca.gov.in/mcafoportal/showIndexOfCharges.do> under the heading Index of Charges), 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.

12) FINANCIAL STATEMENTS:

- a) Its financial statements most recently supplied to the Debenture Trustee were prepared in accordance with IND AS consistently applied save to the extent expressly disclosed in such financial statements.
- b) Its financial statements most recently supplied to the Debenture Trustee as of March 31, 2020 give a true and fair view and represent its financial condition and operations during the relevant financial year save to the extent expressly disclosed in such financial statements.

13) SOLVENCY:

- a) 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 will not be deemed by a court to be unable to pay its debts within the meaning of Applicable Law, nor in any such case, will it become so in consequence of entering into the Debenture Trust Deed.

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- b) The value of the Assets of the Company is more than its respective Liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.
- c) As on the date hereof, the Company has not taken any corporate action nor has taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings.

14) NATURE OF REPRESENTATIONS AND WARRANTIES

The Company hereby expressly represents and warrants that each of the representations and warranties set out hereinabove is true and accurate as on the date of the Debenture Trust Deed and shall continue to be true and accurate on each day until the Maturity Date, and nothing contained in the said representations and warranties is / will be misleading or designed to create an inaccurate, incomplete or false picture.



Pradhi

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

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