

**NORTHERN
ARC**
Indicative terms and conditions

Purpose: the purpose of this document ("the Indicative Term Sheet") is to outline the terms and conditions of a potential **partially credit enhanced 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.

PARTIES	
Issuer/Company	Aye Finance Private Limited ("Aye Finance")
Investor(s)/Debenture Holder(s)	Unifi AIF
Credit Enhancers	Northern Arc Capital Limited (formerly IFMR Capital Finance Limited) ("Northern Arc")
Structurer & Arranger	Northern Arc Capital (formerly IFMR Capital)
Debenture Trustee	Vistra ITCL (India) Ltd
Rating Agency	ICRA
Legal Counsel	Phoenix Legal
Registrar & Transfer Agent	Karvy Fintech Private Limited
Depository	NSDL/CDSL
Stock Exchange	BSE
ISSUANCE DETAILS	
Issuance type	Rated, listed, Secured, Redeemable, Taxable, Non-Convertible Debentures ("NCDs" / "Debentures")
Ranking	Each Debenture issued by the Issuer shall 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 <i>pari passu</i> to all senior, secured indebtedness of the Issuer. Each of the Debenture Holders shall inter-se rank <i>pari passu</i> in relation to their rights and benefits in relation to the Debentures, without any preference or privilege.
Issuance name	Northern Arc Capital Aye SBL SPICE V 2018
Issuance Size/Amount	INR 20 Crores (Indian Rupees Twenty Crores only)
Face Value	INR 1,00,000 (Indian Rupees One Lakh only)
Processing Fees	Rs. 20,55,000 payable upfront
Issue Price	At par
Minimum subscription amount	INR 1,00,00,000 (Indian Rupees One Crore only)
Rating	ICRA A- (SO)
Yield on Debentures	12.25% YTM (Twelve Decimal Point Two Five Percent)
Tenor	24 months from the Deemed Date of Allotment
EQI Amount	Rs. 28,562,258 /- (Total 8 Equated Quarterly Instalments). Last EQI would be in Nov 2020. (Refer Annexure 1 for complete repayment schedule)
Maturity Date	November 29, 2020
Interest Type	Fixed
Default interest rate	<ul style="list-style-type: none"> In case of default in payment of interest and/or principal redemption on the due dates, additional interest at 2% (Two Percent) p.a. over the Coupon Rate shall be payable by the Issuer for the defaulting period

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	<ul style="list-style-type: none">In case of default by the Issuer in the performance of any of the covenants of this Issuance, including but not limited to the Financial Covenants of this Issuance, additional interest at 2% (Two Percent) p.a. over the Coupon Rate shall be payable by the Issuer for the defaulting period.	
Cash Collateral	The issuer shall upfront pledge Rs.80 lakhs worth of corporate bonds (that carry a YTM of 12%) which is about 4% of the issue size. If there are no delays in servicing of EMIs, the quantum of bonds pledged would be brought down by Rs.10 lakhs every 6 months till the last date of final instalment. The pledge of all the residual bonds would be released completely post servicing of all repayment obligations relating to this NCD issue.	
Interest on application money	Interest at the 13.5% p.a. (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Debentures for the period starting from and including the date of realization of application money in Issuer's bank account up to one day prior to the Deemed Date of Allotment within 6 (Seven) Calendar Days of the Deemed Date of Allotment Where Pay-in Date and Deemed date of Allotment are the same, no interest on Application money is to be paid	
Issue Schedule	Issue Open Date	November 29,2018
	Issue Close Date	November 29,2018
	Pay-in Date	November 29,2018
	Deemed Date of Allotment	November 29,2018
DISBURSEMENT		
Disbursement schedule	Disbursement dates	Disbursement amounts
	November 29,2018	INR 20 Crores
REPAYMENT		
Principal moratorium	Nil	
Interest payment frequency	Quarterly	
Principal amortisation	Quarterly	
Redemption amount	The sum of the principal outstanding of the Debentures, accrued Coupon, Default Interest payable (if any) and other charges and fees payable.	
SECURITY		
Security requirement	The Debentures shall be secured by way of a first ranking, exclusive and continuing charge on identified receivables.	
Security Cover	The Hypothecated Receivables shall at all times be equal to the value of 1.2 times the outstanding Principal amounts of the Debentures	
Security Creation	<ul style="list-style-type: none">The issuer agrees to provide security in relation to the Debentures by way of a first ranking exclusive charge by way of hypothecation in favour of the Debenture Trustee for the benefit of the Debenture Holders over specified receivables.The Issuer shall replace any loans comprising the Security cover on or before the 15th of any calendar month with other loans satisfying the eligibility criteria, provided that the security	

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	<p>cover ratio does not fall below 1.2x. Such replacement shall be effected with the consent of the Debenture Trustee.</p> <ul style="list-style-type: none"> Report/file such list of assets comprising the Hypothecated Assets with the concerned ROC and the Central Registry of Securitisation Asset Reconstruction and Security Interest of India in relation thereto as soon as practicable and no later than 30 (thirty) days of each instance of creation or modification of security including such top up or replacement in accordance with the Deed of Hypothecation and provide the same to the Debenture Holders, the Guarantors and the Rating Agency;
Eligibility criteria for Hypothecated Receivables	<ul style="list-style-type: none"> Each receivable provided as Security by an Issuer must be a loan provided to a borrower of the Issuer ("Client Loan") Client Loans must be unencumbered (other than under the Transaction Documentation) and not sold or assigned by the Issuer The hypothecated Client Loans must only be originated at the branches owned, controlled and operated by the Issuer directly and not through branches operated by its origination partners. The hypothecated Client Loans must have been originated while complying with all the extant 'know your customer' norms specified by the RBI. The hypothecated Client Loans are current and not in overdue at the time of inclusion in the Security and have not been terminated or prepaid. For the purpose of computing the security cover, only principal cashflows falling due on the hypothecated contracts before the maturity date of the NCDs shall be included. The hypothecated Client Loans shall not be overdue for more than 60 (Sixty) days on all Top-up Dates when the Security Cover shall be topped up if necessary to maintain a cover of atleast 1.2x. In case of Issuer rating (as per ICRA's view) downgrade to BB- or lower, the Issuer will ensure that the percentage of outstanding principal value of PAR > 0 loans in the hypothecated pool does not exceed 15% of the outstanding principal value of the hypothecated pool.
PREPAYMENT	
Prepayment penalty	<ul style="list-style-type: none"> In case of early redemption of the Debentures at the instance of the Issuer, on any date other than the Maturity Date and not arising due to an Event of Default, the Issuer shall pay a penalty of 3% (Three Percent) on the principal amount prepaid. Prepayment shall be subject to the consent of the Majority Debenture Holders. The Issuer shall give the Debenture Trustee and the Debenture Holders at least 30 (Thirty) Business Days written notice prior to the date of such meeting where consent of the Debenture Holders shall be sought
END USE	

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End Use	<p>The proceeds of the Issuance will be utilised for the following purposes:</p> <ul style="list-style-type: none"> • General corporate purposes • For the ordinary course of business of the Issuer <p>No part of the proceeds shall be utilised directly or indirectly towards capital markets (debt and equity), land acquisition or usages that are restricted for bank financing</p>
PARTIAL CREDIT ENHANCEMENT	
Partial Credit Enhancement ("PCE")	<ul style="list-style-type: none"> • The Credit Enhancers shall provide an unconditional, irrevocable, partial credit enhancement, favouring the Debenture Holders that covers 18% (Eighteen Percent), to be decided by rating agency of the initial issuance size of the Debentures. • The ratio of the outstanding Partial Credit Enhancement to the aggregate outstanding principal of the Debentures is referred to as the "Credit Enhancement Percentage". • The Credit Enhancement reset is permissible, after 2nd instalment Pay-out to the investor, will be affirmed by the Rating Agency. • Any reduction in credit enhancement shall be done with the prior approval of the Rating Agency, subject to a minimum rating of A-(SO) being maintained on the NCDs. • However, any reduction in the Credit Enhancement is subject to the rating of the Debentures being maintained at A- (SO) (confirmed by the Rating Agency). • The PCE shall be enforceable, in tranches, to meet overdue amounts under the Debentures, as per the repayment schedule, and in case the same is enforced, the value of the PCE shall be reduced by the amount so enforced.
Rights of the Credit Enhancer	<p>The rights of the Credit Enhancer shall be fully subordinated to the rights of the Debenture Holders, except as provided for in the Transaction Documentation.</p>
Transaction Structure	<ul style="list-style-type: none"> • The Debenture Holders(s) invest in the Debentures issued by the Issuer • The Issuer is an applicant for the partial credit enhancement from the Credit Enhancers. • The Credit Enhancers irrevocably and unconditionally credit enhance the Debenture Holders, the principal and interest payments from the Issuer to the Debenture Holders under the terms of the Transaction Documentation • When the future cashflows due on the Debentures (including interest amount due) falls below the Initial PCE, the PCE will be equal to the future cashflows due on the Debentures • Upon occurrence of a Failure to Pay by the Issuer, the Debenture Trustee will call upon the Credit Enhancers to fund the shortfall amount . • At no point of time will the total amount funded by the Credit Enhancers shall exceed the PCE, unless the PCE is replenished as stated below.

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	<ul style="list-style-type: none"> After the enforcement of the PCE, if the Issuer pays any money to the Credit Enhancers (other than fee and interest), the PCE shall be replenished by the amount so paid by the Issuer.
Designated Account	Issuer would open a designated account in the nature of Trust & Retention Account (TRA) lien marked in favour of the debenture trustee with a bank acceptable to ICRA. Any proceeds for redemption of NCDs shall be deposited in the Designated Account.
Payment Mechanism	<ol style="list-style-type: none"> Issuer shall make payments of interest and principal amounts due along with all other obligations (if any) under the Transaction Documentation in the Designated Account latest by 4 PM IST on T-3 Business Days In case the rating of the issuer has been downgraded to below BBB- or in the event of non-compliance on the debentures, the issuer will also transfer the collections from the security pool to the trustee by 4 PM IST on T-3 Business Days in the Designated Account. These collections would be used by the debenture trustee to make payments due to the NCD investors on T. In the event of shortfall in meeting the scheduled investor payouts (after taking into account the funds deposited by the Issuer in the normal course as mentioned in (1) above and funds collected from the security pool as mentioned in (2) above), on T-2 Business Days, the Trustee shall invoke the PCE and send a notice of 1 (One) Business Day to the Credit Enhancer to make payments to the extent of shortfall. Credit Enhancer shall make payments in the Designated Account on T-1 Business Days (i.e. one day prior to the interest or principal due date). If required, upon being instructed by the Debenture Trustee, the payments can also be made directly into the account of the debenture holders.
OPERATIONAL DETAILS	
Issuance mode	Dematerialised, Private Placement
Trading mode	Dematerialised
Settlement mode	ECS
Business Days	A day (other than a Sunday or a bank holiday) on which banks are open for general business in New Delhi.
Business convention	<p>Day</p> <ul style="list-style-type: none"> If any coupon payment date falls on a day that is not a working day, the payment shall be made on the immediately succeeding working day. If the redemption date of the Debentures falls on a day that is not a working day, the redemption proceeds shall be paid on the immediately preceding working day If the Maturity Date (also the last coupon payment date) of the Debentures falls on a day that is not a working day, the redemption proceeds and coupon payment shall be paid on the immediately preceding working day.
Record Date	15 (Fifteen) Calendar Days prior to each coupon payment date and redemption date

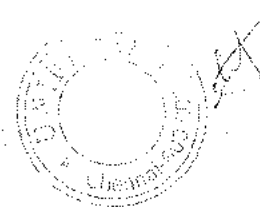
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Day count basis		Actual/Actual
FINANCIAL COVENANTS		
<ol style="list-style-type: none"> 1. The capital adequacy ratio (as defined in RBI NBFC Regulations) shall be equal to 17% or above at all points in time. 2. The cumulative Asset – Liability Mismatch should always be positive to the extent of 10% or more in all the buckets up to 3 years. 3. Asset Quality: Ratio of PAR-90 to Gross Loan Portfolio shall be 6% or lower. 		
Financial reporting	covenant	The covenants shall be certified by the Company and auditor within 45 (Forty Five) Calendar Days from the end of each financial quarter
Financial testing	covenant	All covenants the above shall be tested on a quarterly basis for the Company i.e. as on 31 st March, 30 th June, 30 th September and 31 st December every year, starting from 31st December 2018 on consolidated and standalone balance sheet till the redemption of the Debentures with the exception of PAR covenants which will be tested on a monthly basis.
Affirmative Covenants		<ol style="list-style-type: none"> 1. To utilise the proceeds of this issue in accordance with applicable laws and regulations 2. To comply with corporate governance, fair practices code prescribed by the RBI 3. Notification of any potential Event of Default or Event of Default; 4. Obtain, comply with and maintain all licenses / authorizations 5. Provide details of any material litigation, arbitration or administrative proceedings (materiality threshold to be finalized during documentation) 6. Maintain internal control for the purpose of (i) preventing fraud on monies lent by the Company; and (ii) preventing money being used for money laundering or illegal purposes 7. Permit visits and inspection of books of records, documents and accounts to debenture holders as and when required by them 8. Comply with any monitoring and/or servicing requests from Debenture Holders
Negative Covenants		<ol style="list-style-type: none"> 1. The Issuer shall not without the prior written permission of the majority Debenture Holders and Debenture Trustee, do or undertake to do any of the following: 2. Change in promoter, ownership or control (excluding Employee Stock Option). Any new equity raising and related change in board composition would be communicated to Debenture Holders and consent would be sought. If there is no response within 7 calendar days, it will be deemed as consent given by Debenture Holders. However, any other changes in

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	<p>control not due to new equity raise will have to be formally approved by Debenture holders and deemed consent window is not applicable.</p> <ol style="list-style-type: none"> 3. Mergers and Acquisitions, restructuring, amalgamation without approval of majority Debenture Holders over and above 10% of the Net worth of the Issuer in a financial year 4. The Issuer shall not, without the prior approval of Debenture Holders, enter into any transaction of merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction; provided however that this restriction shall not apply in the event that the compliance with this restriction would result in the Issuer defaulting in relation to any of its payment obligations in relation to the Debentures. 5. The Issuer will not purchase or redeem any of its issued shares or reduce its share capital without the majority Debenture Holders' prior written consent; 6. Issuer shall not amend or modify clauses in its Memorandum of Association and Article of Association, where such amendment would have a Material Adverse Effect as defined earlier, without prior consent of the Debenture Trustee 7. Unless mandated by law, Issuer shall not change its financial year-end from 31st March (or such other date as may be approved by Debenture Holders) without prior consent of the Debenture Trustee 8. Any sale of assets/business/division that has the effect of exiting the business or re-structuring of the existing business, to be with the prior consent of the majority debenture holder 9. The issuer shall not declare dividend or do buy back of equity shares, if an Event of Default has occurred and is subsisting. 10. The issuer shall not undertake any new major new business outside financial services or any diversification of its business outside financial services, without approval of majority NCD holders
Other covenants	
<p>In case of downgrade of Issuer to BBB- or below by ICRA, the Issuer must utilise all the cash flows from the receivables provided as Security for the prepayment of principal and repayment of interest on the Debentures. The accelerated amortisation in this scenario is over and above the scheduled pay-outs.</p>	
OTHER CONDITIONS	
Listing	<p>Debentured are to be listed on WDM of the BSE within 20 days of calendar days from the Deemed Date of Allotment.</p> <p>In the event that the Debentures are not listed within 20 days of the Deemed Date of Allotment, the Company shall pay to the</p>

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	Debenture Holders an additional interest rate of 1 % (One Percent) per annum from the expiry of 20 calendar days from the Deemed Date of Allotment until the listing of Debentures.
DEFINITIONS	
PAR [0/30/90]	Shall mean on the Company's Gross Loan Portfolio the outstanding principal value of the relevant portfolio of the Company that has one or more instalments of principal, interest payments overdue for [0/30/90] days or more, includes restructured loans but excludes loans that have been written off by the Company
Gross Loan Portfolio	Means and includes the outstanding principal amount of the loans originated by the Borrower on its own books, securitized portfolio as well as loans originated on behalf of other entities by entering into partnership agreements but not included on the Borrower's own book
Gross Non-Performing Loans	Shall mean on the Company's Gross Loan Portfolio the outstanding principal value of the relevant portfolio of the Company that has one or more instalments of principal, interest payments overdue for 90 days or more, includes restructured loans but excludes loans that have been written off by the Company
Net Worth	As defined in the New Companies Act, 2013.
Tangible Net Worth	Shall mean, Company's Net Worth less goodwill or other intangible assets
Loan Loss Provision	Shall mean the portion of Client Loans that has been expensed (provided for) in anticipation of losses due to default

STANDARD TERMS AND CONDITIONS

Including but not limited to the terms and conditions laid out in this section and as captured in greater detail in the Transaction Documentation.

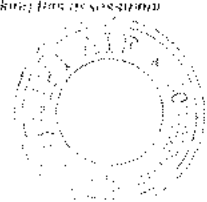
A. REPRESENTATIONS

The Issuer (and where applicable its affiliates) as well as the Credit Enhancer shall make representations customary for issuances of this nature, including but not limited to:

- Corporate existence, power and authority
- Legal validity and binding nature of the transaction
- Corporate and governmental authorisations and consents
- Non-contravention of existing agreements and constitutional documentation and binding nature of the same
- No outstanding default or litigation
- No violation of law or material agreements
- No occurrence of Material Adverse Effect
- No litigation that may have a Material Adverse Effect
- No insolvency or insolvency proceedings
- Completeness and accuracy of financial statements
- Fund proceeds under this transaction shall only be applied in accordance with end use as stated in the Transaction Documentation
- Issuer and its affiliates and the Credit Enhancer are in compliance with all applicable laws including, without limitation, all tax, social and environmental laws

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B. GENERAL UNDERTAKINGS

General undertakings from the Issuer (and where applicable, its affiliates) and the Credit Enhancer shall include but not be limited to the following:

- a) To obtain, comply with and maintain all authorisations
- b) Compliance with applicable laws including environmental and social laws
- c) Restriction on disposals of assets, except in usual course of business
- d) No Material Adverse Effect related to the business of the Issuer

C. EVENTS OF NON-COMPLIANCE

Customary for financings of this nature and others appropriate in the judgment of the Investors, including but not limited to:

- a) Non-maintenance of the requisite security cover
- b) Misrepresentation by the Issuer
- c) Non-payment by the Issuer
- d) Cross default of the Issuer
- e) Unlawfulness
- f) Repudiation of the Transaction Documentation by the Issuer
- g) Litigation on the Issuer
- h) Change or cessation of business of the Issuer
- i) Material Adverse Effect on the Issuer
- j) Any of the Transaction Documentation ceases to be in full force and effect or is terminated prior to maturity
- k) Failure by the Issuer to meet standards with respect to collection quality, management, governance, internal systems and processes, and data integrity, as may be required by the Debenture Trustee/Investor/Credit Enhancer.

D. CONSEQUENCES OF EVENTS OF NON-COMPLIANCE

Including but not limited to:

- a) Issuer must utilise all collections from the security pool for meeting scheduled payouts/ prepayment to the debenture investors.
- b) The Debenture Trustee's approval and the Credit Enhancer's approval shall be required for the Issuer to declare any dividends, or make any other distributions to the holders of common equity
- c) If the Event of Non-Compliance has been triggered by the Issuer, the Debenture Trustee has the right to appoint a nominee director on the board of the Issuer
- d) Default Interest of 2.0% (Two Percent) over and above the coupon of the Debentures
- e) If the Event of Non-Compliance has been triggered by the Issuer, the Issuer must make equal weekly repayments going forward (such payment schedule to be drawn up by the Debenture Trustee). The schedule shall be drawn up to ensure that the last payment date of an approximate 4-week period (or 5-week period as applicable) shall fall on a Principal Repayment Date

E. EVENTS OF DEFAULT

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Customary for financings of this nature and others appropriate in the judgment of the Investors, upon the occurrence of which the Investor will be entitled to accelerate redemption, including but not limited to:

- a) Non-payment of any dues under this Issuance by the Issuer and the Credit Enhancer
- b) With reference to the Credit Enhancer: misrepresentation, repudiation of any Transaction Documentation, material litigation

F. CONSEQUENCES OF EVENTS OF DEFAULT

Upon the occurrence of the Event of Default, all outstanding amounts on the Debentures shall stand accelerated and payable forthwith within 2 (Two) Business Days and the Debenture Trustee shall give notice to the Issuer to pay the outstanding amount within 2 (Two) Business Days of occurrence of the Event of Default.

If the Issuer is unable to pay, the Debenture Trustee will serve a notice to the Credit Enhancer to make good the entire outstanding amount within 2 (Two) Business Days.

G. CONDITIONS PRECEDENT FROM THE ISSUER AND CREDIT ENHANCER AS APPLICABLE

Conditions precedent customary for offerings of this nature including, but not limited to:

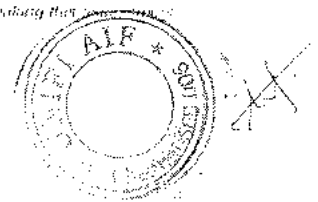
- a) submit to the Debenture Trustee, a copy of resolution of the Company's board of directors authorizing the execution, delivery and performance of the Transaction Documents
- b) submit to the Debenture Trustee, copies of the resolutions of the shareholders of the Company under Section 42 of the Companies Act.
- c) submit to the Debenture Trustee, a copy of the Company's constitutional documents
- d) provide such other information, documents, certificates, opinions and instruments as the Debenture Holder may reasonably request;
- e) execution, delivery and stamping of the Transaction Documents in a form and manner satisfactory to the Debenture Trustee;
- f) receipt and submission of the rating letter issued by the Rating Agency in relation to the Debentures;
- g) receipt of consent from the Debenture Trustee to act as the debenture trustee for the issue of Debentures;
- h) submission of all 'know your customer' requirements to the satisfaction of the Debenture Trustee;
- i) Submit to the Debenture Trustee, the audited financial statements of the Company for the Financial Year ended March 31, 2018.

H. CONDITIONS SUBSEQUENT

The Issuer shall ensure that the following documents are executed/activities are completed as per the time frame stipulated in the Transaction Documents

- (a) The Company shall ensure that the Debentures are credited into the demat accounts of the Debenture Holders of each series of Debentures within 10 (ten) Business Days from the Deemed Date of Allotment;
- (b) The Company shall, inter alia, file a copy of Form PAS-4 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue

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of the Debentures with the ROC with the prescribed fee within 30 (thirty) calendar days from the date of the Private Placement Offer Letter and file a return of allotment of securities under Form PAS-3 under Section 42 of the Companies Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC within 30 (thirty) calendar days of the Deemed Date of Allotment along with a list of the Debenture Holders and with the prescribed fee; and

- (c) The Company shall file a copy of Form PAS-5 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the Debentures along with a copy of the Private Placement Offer Letter with SEBI within 30 (thirty) calendar days from the date of the Private Placement Offer Letter.

I. REPORTING COVENANTS

1. **Monthly Report** – Monthly Reports – Month end ALM table in the agreed format as per Annexure 2 within 10 calendar days from the end of the month.
2. **Quarterly Reports** – within 30 (Thirty) calendar days from the end of each financial quarter
 - a) Information on financials, operations, portfolio growth and asset quality (static portfolio cuts(as per annexure 3), collection efficiency and portfolio at risk data), funding data, in formats acceptable to the Debenture Holders
 - b) Financial covenant compliance certificate signed by Authorised Signatory.
 - c) Copy of returns filed with the Reserve Bank of India ("RBI") and the SEBI (as applicable)
 - d) Information on:
 - i) New products introduced or change in existing product features
 - ii) Geographical expansion to any new state/city/district/location
 - iii) Change in credit bureaus used
 - iv) Revision in business plan
 - v) Changes in accounting policy
 - vi) Board of Directors
 - vii) Shareholding Pattern
 - viii) Financial covenant compliance certificate signed by a Director or the Chief Financial Officer
 - ix) Copy of returns filed with the Reserve Bank of India ("RBI") and the SEBI (as applicable)
 - x) Any fraud amounting to more than 1% of Gross Loan Portfolio.
3. **Annual Reports** – within 90 (Ninety) calendar days from the end of each financial year
 - a) Audited financial statements
 - b) A certificate from a Director/Chief Financial Officer confirming that there is no Potential Default or Event of Default; and

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Chennai-560 006

4. Event Based Reports – within 5 (Five) Business Days of the event occurring

- a) Change in list of Board of Directors
- b) Change in Shareholding structure
- c) Change in senior management officials (any CXO or equivalent)
- d) Board approval of annual business plan
- e) Change in the constitutional documents of the Company
- f) Material Adverse Effect
- g) Any dispute, litigation, investigation or other proceeding which could result in a Material Adverse Effect.
- h) Winding up proceedings
- i) Any Event of Default or Potential Default, and any steps taken / proposed to remedy the same.
- j) Any acceleration or notice of any acceleration of any Indebtedness of the Issuer Any fraud amounting to more than 2.0% of Gross Loan Portfolio

J. TRANSACTION DOCUMENTS

Transaction Documents shall include:

- i) Debenture Trustee Agreement
- ii) Debenture Trust Deed
- iii) Deed of Hypothecation
- iv) Information Memorandum
- v) Private Placement Offer Letter (Form PAS 4)
- vi) Deed of Guarantee
- vii) Pledge creation agreement

K. INDEMNIFICATION

The Issuer will indemnify, and hold harmless the Debenture Holders from and against any claim, liability, demand, loss, damage, judgment or other obligation or right of action which may arise as a result of breach of this Term Sheet by the Issuer

L. CONFIDENTIALITY

The terms and conditions described in this Term Sheet, including its existence, shall be confidential information and shall not be disclosed to any third party except to each Party's advisors and counsel. Provided however that if any of the Parties is required by law to disclose information regarding this Term Sheet or to file this Term Sheet with any regulatory body, it shall, at a reasonable time after making any such disclosure or filing, informing the other Parties

M. GOVERNING LAW & JURISDICTION

Indian Law with jurisdiction of the courts and tribunals of Chennai.

N. TRANSACTION COSTS

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The Issuer shall bear all transaction related costs. Such costs include:

1. Trustee fees
2. Rating fees
3. Legal fees
4. Stamping and registration costs
5. Any other reasonable transaction related expense incurred by the Debenture Holders

O. TAXES, DUTIES, COSTS AND EXPENSES

1. Relevant taxes, duties and levies are to be borne by the Issuer
2. The charges / fees and any amounts payable under this Debentures by the Issuer as mentioned herein do not include any applicable taxes, levies including service tax etc. and all such impositions shall be borne by the Issuer additionally.

P. ELIGIBLE INVESTORS

As permitted under Applicable Law

Annexure I

Cash Flow Schedule

Dates	O/s	Interest	Principal	Total
29-Nov-18	200,000,000			(20,00,00,000)
28-Feb-19	177,545,961	6,108,219	22,454,039	28,562,258
29-May-19	154,346,564	5,362,861	23,199,397	28,562,258
29-Aug-19	130,550,021	4,765,714	23,796,543	28,562,258
29-Nov-19	106,018,719	4,030,955	24,531,302	28,562,258
29-Feb-20	80,721,026	3,264,565	25,297,692	28,562,258
29-May-20	54,590,324	2,431,556	26,130,702	28,562,258
29-Aug-20	27,709,030	1,680,964	26,881,294	28,562,258
29-Nov-20	(1)	853,226	27,709,032	28,562,258

Annexure II

Asset/Liability buckets	Maturity Pattern of Assets and Liabilities as on									Total
	1 mont h	1-2 mont h	2-3 mont h	3-6 mont h	6m - 1 year	1-2 year s	2-3 year s	3-5 year s	Ove r 5 year s	
Liabilities										
Capital and Reserves										
Bank Borrowings										
Term loans										
Customer Deposits										
Inter corporate deposits										

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Customer deposits of Securitisation													
Current Liabilities & Provisions													
Total Liabilities													
Assets													
Loans													
Investments													
Fixed Assets													
cash & bank balances													
other assets													
Total assets													
Mismatch													
Cumulative Mismatches													

Annexure III

State	NO. OF LOA NS	Princ ipal O/s	Curre nt Princi pal	No. of cas es in arre ars	Total POS of cases in Arrea rs	<= 30 day s	31T O60	61T O90	90 TO1 20	121 TO1 50	151 TO1 80	181 TO3 65	>36 5
Sub Total	-	-	-	-	-	-	-	-	-	-	-	-	-

Original Tenure(M onths)	NO. OF LOA NS	Princ ipal O/s	Curre nt Princi pal	No. of cas es in arre ars	Total POS of cases in Arrea rs	<= 30 day s	31T O60	61T O90	90 TO1 20	121 TO1 50	151 TO1 80	181 TO3 65	>36 5
6-11													

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12-23													
24-35													
36-47													
48-59													
60 and above													
Sub Total													

Balance Tenu re(M onth s)	NO. OF LOA NS	Princ ipal O/s	Curre nt Princi pal	No. of cas es in arre ars	Total POS of cases in Arrea rs	<= 30 day s	31T O60	61T O90	90 TO1 20	121 TO1 50	151 TO1 80	181 TO3 65	>36 5
<12													
12-23													
24-35													
36-47													
48-59													
60 and above													
Sub Total													

IRR %	NO. OF LOA NS	Princ ipal O/s	Curre nt Princi pal	No. of cas es in arre ars	Total POS of cases in Arrea rs	<= 30 day s	31T O60	61T O90	90 TO1 20	121 TO1 50	151 TO1 80	181 TO3 65	>36 5
17.0 0%													

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ARC**

18.0 0%													
19.0 0%													
20.0 0%													
21.0 0%													
22.0 0%													
23.0 0%													
24.0 0%													
25.0 0%													
26.0 0%													
27.0 0%													
28.0 0%													
Sub Total													

Prod uct	NO. OF LOA NS	Princ ipal O/s	Curre nt Princi pal	No. of cas es in arre ars	Total POS of cases In Arrea rs	<= 30 day s	31T O60	61T O90	90 TO1 20	121 TO1 50	151 TO1 80	181 TO3 65	>36 5
HL													
ML													
QML													
Sub Total													

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ARC**

GRO SS LOA N AMT BUC KET(Rs.)	NO. OF LOA NS	Princ ipal O/s	Curre nt Princi pal	No. of cas es in arre ars	Total POS of cases in Arrea rs	<= 30 day s	31T O60	61T O90	90 TO1 20	121 TO1 50	151 TO1 80	181 TO3 65	>36 5
Below Rs 1.5 lakhs													
Between Rs 1.5 lakh to Rs 3 Lakh													
Between Rs 3 lakh to Rs 4 Lakh													
Between Rs 4 lakh to Rs 5 Lakh													
Between Rs 5 lakh to Rs 6 Lakh													
Between Rs 6 lakh to Rs 7 Lakh													
Between Rs 7 lakh to Rs 8 Lakh													
Between Rs 8 lakh to Rs 9 Lakh													
Between Rs 9 lakh to Rs 10 Lakh													
Between Rs 10 lakh to Rs 11 Lakh													
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Between Rs 140 lakh to Rs 141 Lakh			</										

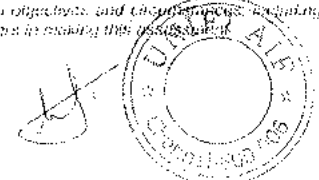
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een Rs 6 lakh to Rs 8 Lakh													
Abov e Rs 8 lakh													
Sub Total													

Area type	NO. OF LOA NS	Princ ipal O/s	Curre nt Princi pal	No. of cas es in arre ars	Total POS of cases in Arrea rs	<= 30 day s	31T O60	61T O90	90 TO1 20	121 TO1 50	151 TO1 80	181 TO3 65	>36 5
Rural													
Urba n	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-	-	-	-	-	-

Indu stry	NO. OF LOA NS	Princ ipal O/s	Curre nt Princi pal	No. of cas es in arre ars	Total POS of cases in Arrea rs	<= 30 day s	31T O60	61T O90	90 TO1 20	121 TO1 50	151 TO1 80	181 TO3 65	>36 5
Lives tock Reari ng													
Man ufact uring													
Servi ce													

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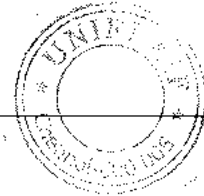
For the issuer

Q. Q.

For the Investor

[Handwritten signature]

(Authorised signatory)



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