

INDICATIVE TERM SHEET

The terms and conditions given below are indicative only and are not exhaustive and subject to change.

PARTIES INVOLVED IN THE ISSUE		
Series	Series A	Series B
Security Name	12.50% Sonata 2022	Sonata PPMLD 2024
Issuer / Company	Sonata Finance Private Limited	
Debenture Trustee	Catalyst Trusteeship Limited	
Name of Instrument	Rated, Secured, Taxable, Listed, Redeemable, Non-Convertible Debentures	Rated, Secured, Taxable, Listed, Redeemable, Principal Protected Market Linked Non - Convertible Debentures
Seniority (Senior or Subordinated)	Senior	
Eligible Investors	<p>The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form (“Eligible Investors”):</p> <ul style="list-style-type: none"> (a) Mutual Funds (b) NBFCs (c) Provident Funds and Pension Funds (d) Corporates (e) Banks (f) Foreign Institutional Investors (FIIs) (g) Qualified Foreign Investors (QFIs) (h) Foreign Portfolio Investors (FPIs) (i) Insurance Companies (j) Alternative investment funds (k) Any other person (not being an individual or a group of individuals) eligible to invest in the Debentures. <p>All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.</p>	
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	The Debentures are to be listed on the WDM of the BSE within a maximum period of 4 (four) trading days from the date of closure of the Issue for the Debentures	
Principal Protection [For MLD only]	Principal is protected	
Subscriber(s)	Axis Trustee Services Limited acting in its capacity as the	Axis Trustee Services Limited acting in its capacity as the

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	trustee of the Northern Arc Money Market Trust with Northern Arc Money Market Alpha Fund as its scheme	trustee of the Northern Arc Income Builder Trust (Series II) with Northern Arc Income Builder Fund (Series II) as its scheme
Depository	NSDL & CDSL	
Registrar and transfer agent	NSDL Database Management Limited	
Rating Agency	ACUITE	
Structurer and Arranger	Not Applicable	
Legal Counsel	Verist Legal	
Guarantor(s)	Not Applicable	
Credit Enhancer(s)	Not Applicable	
Other obligor(s)	Not Applicable	
DETAILS OF THE INSTRUMENT		
Type of instrument	Non-convertible debentures	Principal protected non-convertible market linked debentures
Nature of instrument	Rated Unsubordinated Secured Transferable Redeemable Non-Convertible Debentures.	Rated Unsubordinated Secured Transferable Redeemable Principal Protected Non-Convertible Market Linked Debentures.
Ranking	Unsubordinated	
Security requirements	Debentures shall be secured as per the terms and conditions stipulated under the heading 'Security Creation' hereunder.	
Rating	ACUITE BBB+	ACUITE BBB+ PP MLD
Valuation Agency (For MLD)	ICRA Analytics Ltd	
Valuation Agency Fees(For MLD)	Fees paid to valuation agency by issuer shall not be more than ___% p.a. on the face value of outstanding debentures.	
ISSUE DETAILS		
Mode of Issue	Private Placement	
Form of issue	Debentures will be issued in dematerialized form.	
Series	12.50% Sonata 2022	Sonata PPMLD 2024
Issue size	INR. 20,00,00,000 (Indian Rupees Twenty Crores only)	INR. 25,00,00,000 (Indian Rupees Twenty -Five Crores only)
Tenor	12 months 1 day	35 months 8 days

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Face value	INR. 10,00,000/- (Indian Rupees ten lakhs only)		
Minimum Subscription	INR 1,00,00,000/- (One Crore)		
Minimum Application and in multiples of thereafter	INR 1,00,00,000/-(one Crore) and in multiples of INR. 10,00,000/- (Indian Rupees ten lakhs only)		
Option to retain oversubscription (Amount)	Not Applicable		
Interest on Application Money	Interest shall be payable on all application monies received at the Coupon Rate of 12.50% (Ten decimal Five zero Percent) per annum from the date of realization of the application monies by the Issuer upto one day prior to the Deemed Date of Allotment and the same shall be paid to the relevant investors within 5 (five) Business Days from the Deemed Date of Allotment.	Interest shall be payable on all application monies received at the Coupon Rate of 13.25% (Ten decimal Five zero Percent) per annum from the date of realization of the application monies by the Issuer upto one day prior to the Deemed Date of Allotment and the same shall be paid to the relevant investors within 5 (five) Business Days from the Deemed Date of Allotment.	
Issue price	Debentures will be issued at par.		
Issue Timing	Issue Opening Date	22nd November, 2021	
	Issue Payin Date	22nd November, 2021	
	Issue Closing Date	22nd November, 2021	
	Deemed Date of Allotment	22nd November, 2021	
Record Date	Seven Calendar days		
Issuance mode of the Instrument	Dematerialised form		
Trading Mode of the Instrument	Dematerialised form		
Settlement mode of the Instrument	Dematerialised form		
REDMPTION			
Redemption Amount	Each Debenture shall be redeemed at par.	Face Value together with Effective Coupon Amount per Debenture. Effective Coupon Amount to be determined as per method of calculation set out in Schedule II.	
Scheduled Redemption	Debentures shall be redeemed on a pro rata basis as set out in Schedule I (Redemption	Debentures shall be redeemed on a pro rata basis as set out in Schedule II (Redemption	

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	<i>Schedule</i>) hereto and shall be fully redeemed by the Redemption Date.	<i>Schedule</i>) hereto and shall be fully redeemed by the Redemption Date.
Redemption Date	23 rd November 2022 or any prior date wherein the Debentures are redeemed pursuant to acceleration or Event of Default	31 st October 2024 or any prior date wherein the Debentures are redeemed pursuant to acceleration or Event of Default
Put Option	Not Applicable	Any of the Debenture Holders shall have the right but not the obligation to call upon the Issuer to redeem the Debentures held by them prior to the Put Option Date by issuing a notice to the Issuer.
Put Option Date	Not Applicable	November 30, 2022 September 30, 2023
Put Price	Not Applicable	Face Value together with Effective Coupon Amount per Debenture. Effective Coupon Amount to be determined as per method of calculation set out in Schedule II.
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable	The notice shall be issued to the Issuer at least 30 (Thirty) calendar days prior to the Put Option Date mentioning the number of Debentures which requires to be redeemed. Upon receipt of such notice, the Issuer shall on the Put Option Date redeem such number of Debentures as is mentioned in the notice by making payment of all outstanding principal, coupon/interest and other monies outstanding to the relevant Debentures Holders
Call Option	Not Applicable	The Issuer shall have the right but not the obligation to redeem the Debentures by issuing a notice to the Debenture Trustee and Debenture Holders at least 30

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		(Thirty) calendar days prior to the Call Option Exercise Date.
Call Option Date	Not Applicable	November 30, 2022 September 30, 2023
Call Price	Not Applicable	Face Value together with Effective Coupon Amount per Debenture. Effective Coupon Amount to be determined as per method of calculation set out in Schedule II.
Call Notification Time (Timelines by which the investor need to intimate Issuer before exercising the call)	Not Applicable	The notice shall be issued to the Debenture Trustee and the Debenture holders at least 30 (Thirty) calendar days prior to the Call Option Date mentioning the number of Debentures which requires to be redeemed. Upon expiry of 30 (Thirty) days from the date of receipt of such notice, by the Debenture Holder and Debenture Trustee, the Issuer shall on the Call Option Date redeem such number of Debentures as is mentioned in the notice by making payment of all outstanding principal, coupon/interest and other monies outstanding to the relevant Debentures Holders
Early Redemption	Early redemption of the Debentures at the instance of the Issuer can be after the Lock-in Period (i.e. 180 days from the Deemed Date of Allotment), on any date other than the Final Redemption Date and not arising due to an Event of Default. Notwithstanding anything contained herein, any Early Redemption shall be subject to the consent of the Majority Debenture Holders. The Issuer shall give the Debenture Trustee and the Debenture Holders a	Early redemption of the Debentures at the instance of the Issuer can be after the Lock-in Period (i.e. 365 days from the Deemed Date of Allotment), on any date other than the Final Redemption Date and not arising due to an Event of Default. Notwithstanding anything contained herein, any Early Redemption shall be subject to the consent of the Majority Debenture Holders. The Issuer shall give the Debenture Trustee and the Debenture Holders a

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	written notice at least 30 (Thirty) days prior to the date of early redemption where consent of Debenture Holders shall be sought.	written notice at least 30 (Thirty) days prior to the date of early redemption where consent of Debenture Holders shall be sought.
Early Redemption Premium	5 % (Five percent) on the principal amount prepaid.	
COUPON PAYMENT		
Coupon Type	Fixed	Linked to BSE SENSEX (“Reference Index”)
Coupon Rate	12.50% (twelve point five zero per cent) per annum [compounded monthly] payable at such frequency as set out below against the heading ‘Coupon Payment Frequency’ and on such dates as set out below against the heading ‘Coupon Payment Dates’.	Effective Coupon Amount per Debenture shall be paid by the Company to the Debenture Holders as interest on the Redemption Date, as the case may be. The said ‘Effective Coupon Amount’ being the interest amount to be paid per Debenture by the Issuer to the Debenture Holders shall be determined in accordance with the method of calculation set out in Schedule II (Method of calculation of Effective Coupon Amount) hereto.
Initial Fixing Date (For MLD)	Not Applicable	As mentioned in Schedule II
Final Fixing Date(For MLD)	Not Applicable	As mentioned in Schedule II
Initial Fixing Level (For MLD)	Not Applicable	As mentioned in Schedule II
Final Fixing Level(For MLD)	Not Applicable	As mentioned in Schedule II
Justification for Issue Price (For MLD)	The Issue Price is calculated by discounting the expected maturity payout by the yield at which the issuance is being made for the remaining tenor of the security	
Coupon Payment Frequency	Quarterly	Bullet
Coupon Payment Dates	As set out in Schedule I	As mentioned in Schedule II
Default interest	Coupon Rate plus 5.00 % (Five - point Zero Zero percent)	5.00 % (Five -point Zero Zero percent)
Step Up Coupon Rate	In the event the Credit Rating is downgraded from the rating of BBB, the Coupon Rate or Effective Annualised Coupon Rate, as applicable shall be increased by 0.5% for every notch of rating downgrade, applicable from the date of such downgrade until such event is cured, on the outstanding principal amount and accrued interest, if any, of the Debentures. If the Issuer is rated by more than one rating agency, then the lowest of the ratings for term	

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	loans or senior debentures rating shall be considered.	
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable	
CONVENTIONS		
Day Count Basis	Actual/Actual	
Business Day	Means any day, other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 or a Sunday, on which banks are open for general business in Mumbai;	
Business Day Convention	<p>(a) If the date of payment of any interest in respect of the Debentures falls on a day that is not a Business Day, such payment of interest shall be made on the next occurring Business Day;</p> <p>(b) If the date of payment of any redemption amount falls on a day that is not a Business Day, such payment of instalment shall be made on the immediately preceding Business Day; and</p> <p>(c) If the Redemption Date as the case may be, falls on a day that is not a Business Day, such payment of interest and redemption amount shall be made on the immediately preceding Business Day.</p>	
THIRD PARTY OBLIGATIONS		
Guarantor(s)	Not applicable.	
Credit Enhancer(s)	Not applicable.	
Other Obligor(s)	Not applicable.	
SECURITY CREATION		
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed cum Hypothecation Agreement and disclosed in the Offer Document/	<p>The Debentures shall be secured by way of a first ranking, exclusive and continuing charge on identified receivables (“Hypothecated Receivables”) created pursuant to the deed of hypothecation to be executed between the Company and the Debenture Trustee as described herein. The Hypothecated Receivables shall at all times be equal to the value of the outstanding principal amount of the Debentures. The Issuer undertakes:</p> <ul style="list-style-type: none"> To maintain the value of security at all times 	<p>The Debentures shall be secured by way of a first ranking, exclusive and continuing charge on identified receivables (“Hypothecated Receivables”) created pursuant to the deed of hypothecation to be executed between the Company and the Debenture Trustee as described herein. The Hypothecated Receivables shall at all times be equal to the value of the outstanding principal amount of the Debentures. The Issuer undertakes:</p> <ul style="list-style-type: none"> To maintain the value of security at all times

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<p>Information Memorandum</p>	<p>equal to 1.10 (One decimal point one zero) time or 110% (One hundred and ten percent) the aggregate amount of principal outstanding of the NCDs where at least 1.10 (One decimal one zero) time or 110% (One hundred and ten percent) of the security cover is from principal receivables (“Security Cover”)</p> <ul style="list-style-type: none"> To create, register and perfect the security over the Hypothecated Receivables as contemplated above no later than 30 (Thirty) calendar days after the Deemed Date of Allotment by executing a duly stamped deed of hypothecation (“Deed of Hypothecation”) and filing CHG-9 within the time period applicable; The Company shall also provide such information sought by the Debenture Trustee for the purpose of filing the prescribed forms and particulars with the Central Registry and Information Utility in connection with the Debentures and the Security Interest over the Hypothecated Receivables. The Issuer shall authorize the Debenture Trustee (by itself or through its nominee) to conduct 	<p>equal to 1.15 (One decimal point one five) time or 115% (One hundred and fifteen percent) the aggregate amount of principal outstanding of the NCDs where at least 1.15 (One decimal point one five) time or 115% (One hundred and fifteen percent) of the security cover is from principal receivables (“Security Cover”) for period up to 30th November 2022;</p> <ul style="list-style-type: none"> To maintain the value of security at all times equal to 1.30 (One decimal point three zero) time or 130% (One hundred and thirty percent) the aggregate amount of principal outstanding of the NCDs where at least 1.30 (One decimal point three zero) time or 130% (One hundred and thirty percent) of the security cover is from principal receivables (“Security Cover”) for period from 1st December 2022 upto 30th November 2023; To maintain the value of security at all times equal to 1.50 (One decimal point five zero) time or 150% (One hundred and fifty percent) the aggregate amount of principal outstanding of the NCDs where at least
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	<p>credit bureau scrub on the Hypothecated Assets from time to time.</p> <ul style="list-style-type: none"> To pay a penal interest of 2.0% (Two Percent) p.a. over the Coupon Rate (if any) in case there is any delay in the creation, registration and perfection of the security over the Hypothecated Receivables; To provide a list on a monthly basis, of specific loan receivables/identified book debts to the Debenture Trustee over which the charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) (“Monthly Hypothecated Asset Report”) <p>To add fresh loan assets to the Security Cover to ensure that the value of the Hypothecated Receivables is equal to 1.10 (One decimal point one) times or 110% (One hundred and ten percent) the aggregate amount of principal outstanding of the NCDs where at least 1.10 (One decimal point one) times or 110% (One hundred and ten percent) of the security cover is from principal receivables.</p> <ul style="list-style-type: none"> To replace Hypothecated Receivables that have been overdue for more than 75 days. Such 	<p>1.50 (One decimal point five zero) time or 150% (One hundred and fifty percent) of the security cover is from principal receivables (“Security Cover”) for period from 1st December 2023 up to 31st October 2024 [Final Redemption Date];</p> <ul style="list-style-type: none"> To create, register and perfect the security over the Hypothecated Receivables as contemplated above no later than 30 (Thirty) calendar days after the Deemed Date of Allotment by executing a duly stamped deed of hypothecation (“Deed of Hypothecation”) and filing CHG-9 within the time period applicable; The Company shall also provide such information sought by the Debenture Trustee for the purpose of filing the prescribed forms and particulars with the Central Registry and Information Utility in connection with the Debentures and the Security Interest over the Hypothecated Receivables. The Issuer shall authorize the Debenture Trustee (by itself or through its nominee) to conduct credit bureau scrub on the Hypothecated Assets from time to time.
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	<p>replacement shall be affected within 15 (Fifteen) Business Days of the Hypothecated Receivables becoming overdue.</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 have not been restructured or rescheduled; all “Know Your Customer” norms have been complied with as prescribed by the Reserve Bank of India; the receivables from a single borrower should not be more than INR 1,00,000 	<ul style="list-style-type: none"> To pay a penal interest of 2.0% (Two Percent) p.a. over the Coupon Rate (if any) in case there is any delay in the creation, registration and perfection of the security over the Hypothecated Receivables; To provide a list on a monthly basis, of specific loan receivables/identified book debts to the Debenture Trustee over which the charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) (“Monthly Hypothecated Asset Report”) <p>To add fresh loan assets to the Security Cover to ensure that the value of the Hypothecated Receivables is equal to 1.15 (One decimal point one five) times or 115% (One hundred and fifteen percent) the aggregate amount of principal outstanding of the NCDs where at least 1.15 (One decimal point one five) times or 115% (One hundred and fifteen percent) of the security cover is from principal receivables for period up to 30th September 2022.</p> <ul style="list-style-type: none"> To add fresh loan assets to the Security Cover to ensure that the value of the Hypothecated Receivables is equal to 1.30 (One decimal
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		<p>point three zero) time or 130% (One hundred and thirty percent) the aggregate amount of principal outstanding of the NCDs where at least 1.30 (One decimal point thirty) time or 130% (One hundred and thirty percent) of the security cover is from principal receivables for period from 1st December 2022 upto 30th November 2023;</p> <ul style="list-style-type: none"> • To add fresh loan assets to the Security Cover to ensure that the value of the Hypothecated Receivables is equal to 1.50 (One decimal point five zero) time or 150% (One hundred and fifty percent) the aggregate amount of principal outstanding of the NCDs where at least 1.50 (One decimal point five zero) time or 150% (One hundred and fifty percent) of the security cover is from principal receivables for period from 1st December 2023 upto 31st October 2024 [Date of Redemption]. • To replace Hypothecated Receivables that have been overdue for more than 75 days. Such replacement shall be affected within 15 (Fifteen) Business Days of the Hypothecated
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		<p>Receivables becoming overdue.</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 have not been restructured or rescheduled; all “Know Your Customer” norms have been complied with as prescribed by the Reserve Bank of India; the receivables from a single borrower should not be more than INR 1,00,000
Pledge	None.	
Mortgage	None.	
OTHER COVENANTS		
Debt Redemption Reserve	If so applicable for the Issue, the Issuer shall create debt redemption reserve in accordance with the Companies Act, 2013 (and Rules thereunder) and in terms thereof earmark an amount not less than 15% of the amount maturing during the year ending on the 31 st day of March of the next year by way of investment and deposits in specified securities on or before the 30 th day of April in each year.	
Environment, Social, Governance related covenants	As mentioned in Schedule III	
Related Party Transactions	Issuer shall not enter into any transaction(s) with a related party without the prior written consent of the Debt Redemption Reserve	
Affirmative Covenants	<p>(a) To utilise the proceeds of this issue in accordance with applicable laws and regulations</p> <p>(b) To ensure that at least 2 Independent Director are on the Board of the Company</p> <p>(c) To promptly inform notice of winding up / other legal proceedings</p> <p>(d) To promptly inform Material Adverse Effect</p> <p>(e) To provide the Debt Redemption Reserve Holders with access to data / information / meetings with the management team for</p>	

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	<p>periodical portfolio monitoring</p> <p>(f) To comply with corporate governance, fair practices code prescribed by RBI</p> <p>And as set out in greater detail in the Debenture Trust Deed</p>
Negative Covenants	<p>The Issuer shall take the prior written permission from the Investor / Debenture Trustee for the following:</p> <ul style="list-style-type: none"> (a) Change in promoter, majority ownership or control (as defined under the under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011); (b) Any dilution of stake of the stake held by the promoter, Mr. Anup Singh from current stake of 5.17% (c) Mr. Anup Singh cease to hold executive position in the company (d) Any dilution of control over Board composition, other than appointment of independent directors (e) Mergers, acquisitions, investment in associates, JVs and subsidiaries including disposal of any of the above (f) Change in nature of business of the Company (g) Change in constitutional documents, in a manner which would prejudicially affect the interests of the Debenture Holder(s) (h) Loans exceeding 10% of Net-Worth to any single party and/or guarantees on behalf of third parties (i) Declare dividend on equity/preference shares before payment of coupon due on the NCDs when an Event of Default is subsisting (j) Change in statutory auditors, unless required by applicable law (k) The rating of any instrument rated from any of the external rating agency gets downgraded to a rating of B or below (l) Material compromise or settlement <p>And as set out in greater detail in the Debenture Trust Deed</p>
Events of Default (including manner of voting/conditions of joining Inter Creditor Agreement)	<ul style="list-style-type: none"> (a) Non-payment of any of the dues under this term sheet (b) Default in compliance with financial covenants (c) Default in compliance with non-financial covenants (d) Default or trigger of event of default on any other indebtedness (cross default) (e) Misrepresentation or misleading information in any of the Transaction Documents (f) Insolvency, winding up, liquidation (g) Creditors' processes initiated against the company (h) Repudiation of Transactions Documents (i) Cessation of business (j) The rating of any instrument rated from any of the external rating agency gets downgraded to a rating of B or below

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	<p>(k) Erosion of 50% or more of the Company's net worth as compare to previous financial year</p> <p>And as set out in greater detail in the Debenture Trust Deed</p>
Provisions related to Cross Default	As mentioned in the Debenture Trust Deed
Role and Responsibilities of Debenture Trustee	As mentioned in the Debenture Trust Deed
Reporting Covenants	<p>(a) QUARTERLY REPORTS -within 45 (Forty five) calendar days after the end of each calendar quarter:</p> <ul style="list-style-type: none"> (i) Information on financials, operations, portfolio growth & asset quality (static portfolio cuts, collection efficiency and PAR), funding in formats agreeable to the Investor (ii) Information on financials and shareholding details of the parent company (iii) List of Board of Directors (iv) Shareholding Pattern (v) Financial covenant compliance certificate issued by management (vi) Information on: <ul style="list-style-type: none"> • New products introduced, or change in existing product features • New business correspondent relationships or discontinuance of existing relationships • Geographical expansion to any new state • Material changes to the IT / MIS systems • Change in credit bureaus used • Revision in the Business Plan • Changes in the Accounting Policy • Any fraud amounting to more than 1% of GLP <p>(b) ANNUAL REPORTS – within 120 days after the end of each fiscal year</p> <ul style="list-style-type: none"> (i) Audited financials for Sonata Finance Private Limited (ii) A certificate from the Director/CFO confirming that there is no Event of Default; (iii) Copy of all annual information submitted to the RBI; and (iv) Corporate social responsibility report (if applicable). <p>(c) EVENT BASED REPORTS – within 5 business days after event occurring</p> <ul style="list-style-type: none"> (i) Change in the shareholding structure (ii) Change in the Senior Management officials (Chief Executive Officer, Chief Financial Officer, Chief Operating Officer or Chief Risk Officer)

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	<ul style="list-style-type: none"> (iii) Change in statutory auditors (iv) Board approval of annual business plan (v) Material change in the Constitutional Documents of the Company; (vi) Material Adverse Effect. (vii) Any dispute, litigation, investigation or other proceeding for an amount excess of INR 5 Crore and which could result in a Material Adverse Effect. (viii) Winding up proceedings (ix) Any Event of Default or Potential Default, and any steps taken / proposed to remedy the same (x) Any prepayment or notice of any prepayment of any Indebtedness of the Issuer.
<p>Financial Covenants</p>	<ul style="list-style-type: none"> (a) Tier 1 Capital Ratio (Tier 1 Capital / Risk Weighted Assets) of >12% or as per the regulatory requirement prescribed by Reserve Bank of India, whichever is higher; Tier 1 Capital defined as per the norms applicable by the Reserve Bank of India from time to time (b) Capital Adequacy (Tier 1 Capital + Tier 2 Capital) / Risk Weighted Assets) of >17% as per the regulatory requirement prescribed by Reserve Bank of India, whichever is higher; Tier 1 Capital and Tier 2 Capital defined as per the norms applicable by the Reserve Bank of India from time to time. <p>For the purpose of the calculations of the Capital Adequacy as mentioned above:</p> <ul style="list-style-type: none"> i. The first loss credit enhancement provided by the Company on securitization shall be reduced from Tier I Capital and Tier II Capital and the deduction shall be capped at 15% of the outstanding securitized portfolio. ii. The first loss credit enhancement provided by the Company on Client Loans originated on behalf of other institutions shall be reduced from Tier I Capital and Tier II Capital without any ceiling. iii. Investments made by the Company in share capital shall be reduced from Tier I Capital and Tier II Capital. <ul style="list-style-type: none"> (c) Maintain a ratio of A:B not greater than 5% where A is PAR-90 and trailing twelve months write-offs (on the Issuer's entire portfolio including receivables sold or discounted on a non-recourse basis) and B is the Gross Loan Portfolio to be tested on and from December 31, 2021 onwards (d) maintain a ratio of A:B less than 20% where A is PAR-90 on the Gross Loan Portfolio and B is Tangible Network to be tested on and from December 31, 2021 onwards

	<p>(e) Ratio of Gross Loan Portfolio to Tangible Net worth not to exceed 8 times</p> <p>(f) Maintain a positive After-tax Net Income</p> <p>(g) Maintain positive cumulative mismatch of at least 5% of the total assets for all months up to 1 year</p> <p>“Gross Loan Portfolio” shall include on balance sheet and off-balance sheet portfolio</p> <p>“Off Balance Sheet Portfolio” shall mean principal balance of loans securitized, assigned, originated on behalf of other institutions in respect of which the Issuer has provided credit enhancements in any form or manner whatsoever</p> <p>"Tangible Net Worth" means the Net worth of the Company, net of intangible assets and deferred tax assets.</p> <p>“PAR-90” shall mean the outstanding principal amount of all client loans that have one or more instalments of principal past due for ninety days or more.</p> <p>"Total Assets" means, for any date of determination, the total Assets of the Company on such date, including owned, securitised and managed (non-owned portfolio</p> <p>And as set out in greater detail in the Debenture Trust Deed</p>
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Transaction documents	<p>Debenture Trust Deed, Hypothecation Agreement, Hypothecation Confirmation Letter, Deed(s) of Guarantee, Undertaking(s), Disclosure Documents, Resolutions, the letters issued by the Rating Agency and the Registrar and all other documents in relation to the issuance of the Debentures.</p> <p>Disclosure Documents means collectively,</p> <p>(a) the debt disclosure document to be issued by the Issuer in terms of sub-regulation (1) of Regulation 21 (<i>Disclosures in respect of Private Placements of Debt Securities</i>) of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (if applicable); and</p> <p>(b) private placement offer letter to be issued by the Issuer in terms of section 42 (<i>Offer or invitation for subscription of securities on private placement</i>) of the Companies Act, 2013.</p> <p>Resolutions means collectively,</p> <p>(a) special resolution of the shareholders of the Company under Section 180(1)(a) of the Companies Act, 2013;</p> <p>(b) special resolution of the shareholders of the Company under Section 180(1)(c) of the Companies Act, 2013;</p> <p>(c) board resolution of the board of directors of the Company under Section 42 and other applicable provisions of the Companies Act, 2013 and Rules thereunder;</p> <p>(d) special resolution of the shareholders of the Company under the applicable provisions of the Companies Act, 2013 and Rule 14(2) and other applicable provisions of Companies (Prospectus and Allotment of Securities) Rules, 2014.</p>
Other Costs & Conditions	<p>The Issuer shall bear the costs and expenses incurred in connection with the transactions contemplated hereby including stamp duty and registration fee (if applicable) on the Transaction Documents (and the Debentures), appointment of the Debenture trustee, legal advisors' expenses and expenses incurred in the preparation for the Transaction Documents.</p>
Condition Precedent to Disbursement	<p>As set out in detail in DTD</p>
Condition Subsequent to Disbursement	<p>As set out in detail in DTD</p>
Creation of Recovery Expense Fund	<p>Details and purpose of the recovery expense fund</p> <p>The Issuer shall create and maintain the Recovery Expense Fund up to the amounts prescribed under the circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 on "Contribution by Issuers of listed or proposed to be listed debt</p>

	<p>securities towards creation of "Recovery Expense Fund" ("SEBI REF Circular") issued by SEBI REF Circular, in accordance with and within the timelines prescribed in the SEBI REF Circular.</p> <p>The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Security in accordance with the Transaction Documents.</p> <p>The amounts in the Recovery Expense Fund shall be utilised in the manner as may be prescribed by the Debenture Holders by a Special Resolution duly passed at the meeting of the Debenture Holders held in accordance with the provisions set out in the Transaction Documents.</p> <p>On the occurrence of an Event of Default, if the Security is proposed to be enforced, the Debenture Trustee shall follow the procedure set out in the SEBI REF Circular for utilisation of the Recovery Expense Fund.</p>
Risk Factors [For MLD]	<p>The securities are created on the basis of complex mathematical models involving multiple derivative exposures which may or may not be hedged and the actual behavior of the securities selected for hedging may significantly differ from the returns predicted by the mathematical models.</p> <p>The principal amount is subject to the credit risk of the Issuer whereby the investor may or may not recover all or part of the funds in case of default by the Issuer.</p>
Governing Law and Jurisdiction	Indian Law with jurisdiction of the courts and tribunals of Chennai.

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Schedule I

Cash Flow date	Investment/Redemption	Coupon	Cash Flow
22-11-2021	(20,00,00,000)		
31-12-2021	5,00,00,000	26,77,050	5,26,77,050
31-03-2022	5,00,00,000	46,70,896	5,46,70,896
30-06-2022	5,00,00,000	31,48,920	5,31,48,920
30-09-2022	-	15,91,943	15,91,943
23-11-2022	5,00,00,000	9,28,839	5,09,28,839

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Schedule II

Effective Coupon Amount determined in accordance with the method of calculation set out here below shall be paid per Debenture on the Redemption Date. In the event Effective Coupon Amount could not be determined or becomes indeterminable on account of termination / suspension of Reference Index (given below) or due to any force majeure circumstances or act of God, the Debenture Trustee shall with the consent of the Majority Debenture Holders shall contemplate a new Reference Index mechanism agreeable to the Company within 90 (Ninety) Business Days therefrom.

Method of calculation of Effective Coupon Amount- Series B

Effective Coupon Amount	$Face\ Value * [(1 + Effective\ Annualized\ Coupon\ Rate)^{(Tenor\ in\ Days/365)} - 1]$								
Effective Annualized Coupon Rate	<p>Based on 'Reference Index Performance', corresponding 'Effective Annualized Coupon Rate' function' will be applicable</p> <table border="1"> <thead> <tr> <th>Reference Index Performance</th> <th>'Effective Annualized Coupon Rate' function</th> </tr> </thead> <tbody> <tr> <td><= -75%</td> <td>0%</td> </tr> <tr> <td>> -75% but <= 8.64%</td> <td>Max (13.98% XIRR, Annualized Coupon Rate)</td> </tr> <tr> <td>> 8.64%</td> <td>14.20% XIRR*</td> </tr> </tbody> </table> <p>(*14.20% XIRR is thus a ceiling and translates into a comparable coupon rate of 13.25% per annum when the coupon is paid out on a monthly basis. Please refer 'Scenario Analysis' section of the term sheet for further details)</p>	Reference Index Performance	'Effective Annualized Coupon Rate' function	<= -75%	0%	> -75% but <= 8.64%	Max (13.98% XIRR, Annualized Coupon Rate)	> 8.64%	14.20% XIRR*
Reference Index Performance	'Effective Annualized Coupon Rate' function								
<= -75%	0%								
> -75% but <= 8.64%	Max (13.98% XIRR, Annualized Coupon Rate)								
> 8.64%	14.20% XIRR*								
Annualized Coupon Rate	$\left[\left(\frac{Face\ Value + Coupon\ Amount}{Face\ Value} \right)^{\frac{1}{Tenor\ in\ Days/365}} - 1 \right]$								
Coupon Amount	$Face\ Value * \left\{ \left[(1.14.09)^{\frac{Tenor\ in\ Days}{365}} + (Participation\ Ratio * Reference\ Index\ Performance) \right] - 1 \right\}$								
Face Value	INR 10,00,000 (Rupees One Lakh only) per Debenture								
Tenor In Days	1074 Days from Deemed Date of Allotment** **In the case of an Early Redemption, Tenor in Days will be number of days between the Deemed Date of Allotment and Early Redemption Date								
Participation Ratio	5%								
Reference Index	BSE SENSEX 30								

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Reference Index Performance	$\left(\frac{\text{Final Fixing Level}}{\text{Initial Fixing Level}}\right) - 1$
Initial Fixing Level	Official closing level of the Reference Index as on Initial Fixing Date
Initial Fixing Date	Deemed Date of Allotment
Final Fixing Level	Simple Average of the official closing level of the Reference Index on the Observation Dates.

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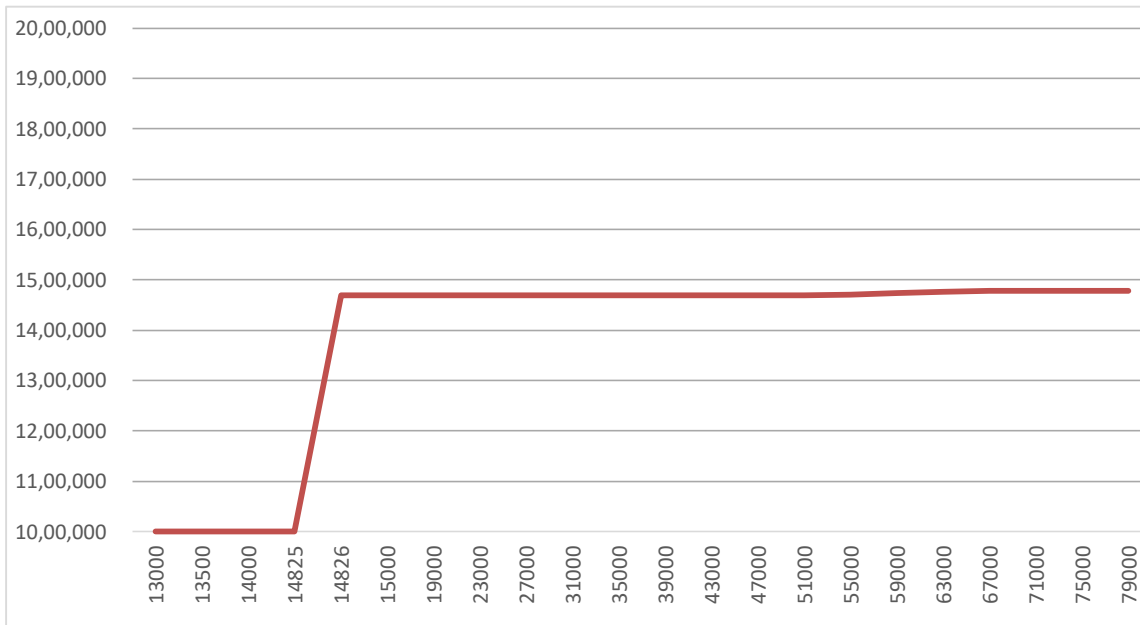
<p>Observation Dates</p>	<p>The Deemed Date of Allotment (DDA) and the subsequent Reference Index futures expiry date in the months of December, March, June & September falling over life of the instrument. The same are expected to be as below***:</p> <table border="1" data-bbox="467 352 1138 911"> <thead> <tr> <th>Observation Date No.</th> <th>Observation Date</th> </tr> </thead> <tbody> <tr><td>1</td><td>November 22, 2021</td></tr> <tr><td>2</td><td>30 December 2021</td></tr> <tr><td>3</td><td>31 March 2022</td></tr> <tr><td>4</td><td>30 June 2022</td></tr> <tr><td>5</td><td>29 September 2022</td></tr> <tr><td>6</td><td>29 December 2022</td></tr> <tr><td>7</td><td>30 March 2023</td></tr> <tr><td>8</td><td>29 June 2023</td></tr> <tr><td>9</td><td>28 September 2023</td></tr> <tr><td>10</td><td>28 December 2023</td></tr> <tr><td>11</td><td>28 March 2024</td></tr> <tr><td>12</td><td>27 June 2024</td></tr> <tr><td>13</td><td>26 September 2024</td></tr> </tbody> </table> <p>In the event the Debentures are to be redeemed on a date earlier than the Final Redemption Date, the final Observation Date for calculating the Coupon Amount, if any, will be 15 calendar days from the date on which the Debenture Trustee receives the Early Redemption Notice/Put Option Notice.</p> <p><i>***Provided that, if any such date except the DDA is not a scheduled Reference Index futures expiry date, then the Reference Index futures expiry date as notified by the Bombay Stock Exchange for that month will be considered as the observation date.</i></p>	Observation Date No.	Observation Date	1	November 22, 2021	2	30 December 2021	3	31 March 2022	4	30 June 2022	5	29 September 2022	6	29 December 2022	7	30 March 2023	8	29 June 2023	9	28 September 2023	10	28 December 2023	11	28 March 2024	12	27 June 2024	13	26 September 2024
Observation Date No.	Observation Date																												
1	November 22, 2021																												
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12	27 June 2024																												
13	26 September 2024																												
<p>Scenario Analysis</p>																													

Scenario Analysis: Tabular Representations

Falling Scenario					
Initial Level	Final Level	Performance	Ann. Coupon Rate (XIRR)	Comparable Monthly Coupon Rate	Redemption at Face Value plus Coupon Amt.
59000	8850	-85.0%	0.00%	0.00%	10,00,000
59000	14750	-75.0%	0.00%	0.00%	10,00,000
59000	20650	-65.0%	13.98%	13.16%	14,69,563
Stable Scenario					
Initial Level	Final Level	Performance	Ann. Coupon Rate (XIRR)	Comparable Monthly Coupon Rate	Redemption at Face Value plus Coupon Amt.
59000	53100	-10.0%	13.98%	13.15%	14,69,563
59000	59000	0.0%	14.09%	13.25%	14,73,836
59000	64900	10.0%	14.20%	13.35%	14,78,116
59000	70800	20.0%	14.20%	13.35%	14,78,116
Rising Scenario					
Initial Level	Final Level	Performance	Ann. Coupon Rate (XIRR)	Comparable Monthly Coupon Rate	Redemption at Face Value plus Coupon Amt.
59000	91450	55.0%	14.20%	13.35%	14,78,116
59000	97350	65.0%	14.20%	13.35%	14,78,116
59000	103250	75.0%	14.20%	13.35%	14,78,116

Note: This scenario analysis is being provided for illustrative purposes only. It does not represent all possible outcomes

Scenario Analysis: Graphical Representation of Effective Coupon Amount vs Final SENSEX Levels



Note: This scenario analysis assumes initial SENSEX Level as 59,000 and is being provided for illustrative purposes only. It does not represent all possible outcomes

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Schedule III

DEFINITIONS

"**Client Protection Claim**" means any claim, proceeding or investigation by a person in respect of any Client Protection Laws;

"**Client Protection Laws**" means any laws, rules or regulations applicable to the Company as a non-banking finance company or otherwise concerning consumer protection matters;

"**Environmental and Social Claim**" shall mean any claim, proceeding or investigation in respect of any Environmental and Social Requirements.

"**Environmental and Social Requirements**" means any law, rule or regulation (including international treaty obligations) applicable in the Republic of India and, in respect of the Company, any country in which the Company carries out business activities concerning (i) environmental matters, (ii) natural resource management, (iii) any environmental and/or social permit, license, consent, approval or other authorisation required by the Company to conduct its business, (iv) labour, (v) social security, (vi) industrial relations, (vii) protection of occupational as well as public health and safety, (viii) public participation, (ix) the protection and regulation of ownership of land rights (both formal and traditional), immovable goods and intellectual and cultural property rights, (x) the protection and empowerment of indigenous people or ethnic groups, (xi) the protection, restoration and promotion of cultural heritage and (xii) protection of employees and citizens.

"**Exclusion List**" means the list of excluded activities set out in **Annexure A (Exclusion List)**;

"**Group Entities**" shall mean and refer to the subsidiaries of the Company, associate companies (as defined under the extant Companies Act, 2013) of the Company, and the entities under Control of the Company, from time to time, and "**Group Entity**" shall mean anyone of them;

"**Objectionable Practice**" means any acts of bribery or corruption, financing of terrorist/terrorist organisation, misrepresentation for financial benefit, money laundering activities (howsoever described under applicable Law) or any act of falsifying/alteration of evidence relating to the aforesaid activities;

"**OFAC**" means the Office of Foreign Assets Control of the U.S. Department of the Treasury, which administers and enforces economic and trade sanctions based on U.S. foreign policy and national security goals against targeted individuals, organizations, and foreign countries and regimes.

"**OFAC Lists**" means the Specially Designated Nationals and Blocked Persons List and any other lists administered or enforced by OFAC, including but not limited to the Sectoral Sanctions Identifications List, the Foreign Sanctions Evaders List, the Palestinian Legislative Council List, and the List of Foreign Financial Institutions Subject to Correspondent Account or Payable-Through Account Sanctions, in each case as published by OFAC from time to time.

"**Sanctions**" means the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by any Sanctioning Authority.

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"**Sanctioning Authority**" means any of the United Nations Security Council, the European Union (or member state thereof), the United Kingdom (including Her Majesty's Treasury) and the United States (including OFAC).

"**Workers' Rights Requirements**" shall have the meaning given to it in **Annexure B (Workers' Rights Requirements)**.

REPRESENTATIONS AND WARRANTIES

- Neither the Company nor any Group Entity has violated, or breached any applicable Law (including, but not limited to, any Environmental and Social Requirements or Client Protection Laws) which has resulted in or could reasonably be expected to have a Material Adverse Effect.
- The Company and its Group Entities have conducted and are conducting their respective businesses in all material respects in compliance with all applicable Laws including but not limited to Environmental and Social Requirements and Client Protection Laws.
- With respect to all such Environmental and Social Requirements, the Company and each Group Entity (1) have been issued and will maintain all required consents and will take all reasonable steps in anticipation of known or expected future changes or obligations to the same, (2) have not received any complaint, order, directive, claim, citation, or notice by any Governmental Authority, and (3) have not received any complaint or claim from any person seeking damages, contribution, indemnification, cost recovery, compensation, or injunctive relief.
- No Corrupt Practices
 - (i) Neither the Company nor its Promoters or affiliates have indulged in any corrupt practices pertaining to the business such as misstatement, fraud, misappropriation, embezzlement of financial and other resources or gains unreported in the audited financial statements.
 - (ii) Neither the Company nor any Group Entity through its officers, directors or employees in such capacities or any person acting on behalf of the Company or any Group Entity have engaged in any Objectionable Practice.

AFFIRMATIVE COVENANTS

- (i) The Company shall (and it shall ensure that all of the Group Entities will) conduct their respective businesses in all material respects in compliance with all applicable Laws including but not limited to Environmental and Social Requirements and Client Protection Laws and take all reasonable steps in anticipation of known or expected future changes to or obligations under the same.
- (ii) The Company shall promptly inform the Debenture Trustee any material breach of any Environmental and Social Requirements and provide accurate and complete information with respect to such breach and any additional information in relation thereto, in whichever form as the Debenture Trustee may request at its sole discretion. The Company shall promptly inform the Debenture Trustee, on (i) any Environmental and Social Claim and/or any Client Protection Claim being commenced against it or against any Group Entity, and (ii) any facts or circumstances which will or are reasonably likely to result in any Environmental and Social Claim and/or any Client Protection Claim being commenced or threatened against it or any Group Entity, and provide accurate and complete information with respect to such Environmental and Social Claim and/or any

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Client Protection Claim and any additional information in relation thereto, in whichever form as the Debenture Trustee may request at its sole discretion.

- (iii) The Company shall (and it shall ensure that the Group Entities will) abide by the Workers' Rights Requirements.

NEGATIVE COVENANTS

- Perform or involve in any of the excluded activities as listed in the Exclusion List or finance any Person or Obligor performing any of the excluded activities as listed in the Exclusion List.
- Engage in any Objectionable Practice, nor authorise or permit any other Person acting on its behalf or on behalf of such Person to do so.
- Neither the Company nor any other person benefiting in any capacity, either directly or indirectly, in connection with or from the Debenture Trust Deed and/or any instruments and/or payments thereunder is included in any OFAC List or otherwise the subject or target of any Sanctions. The Company shall not, and shall require that none of its borrowers engage in any transaction, activity or conduct that would violate any Sanctions. The Company shall not use all or any part of the proceeds of the Issue for any purpose that would be in breach of any Sanctions. The Company shall require that none of its borrowers to whom any debt was made available by the Company utilising the proceeds of the Issue use all or any part of such debt for any purpose that would be in breach of any Sanctions.

Annexure A EXCLUSION LIST

The Company shall not, finance any activity, production, use, distribution, business or trade involving any of the following:

1. Forced labor^[1] or child labor.^[2]
2. Activities deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international phaseouts or bans, such as:
 - (a) Pharmaceuticals,¹ pesticides, and herbicides,² ozone depleting substances,³ PCBs (Polychlorinated Biphenyls),⁴ or

^[1] Forced labor means all work or service, not voluntarily performed, that is extracted from an individual under threat of force or penalty as defined by ILO conventions

^[2] Persons may only be employed if they are at least 14 years old, as defined in the ILO Fundamental Human Rights Conventions (Minimum Age Convention C138, Art. 2), unless local legislation specifies compulsory school attendance or the minimum age for working. In such cases the higher age shall apply

¹ A list of pharmaceutical products subject to phaseouts or bans is available at <http://www.who.int>.

² A list of pesticides and herbicides subject to phaseouts or bans is available at <http://www.pic.int>.

³ A list of the chemical compounds that react with and deplete stratospheric ozone resulting in the widely publicized ozone holes is listed in the Montreal Protocol, together with target reduction and phaseout dates. Information is available at <http://www.unep.org/ozone/montreal.shtml>.

⁴ A group of highly toxic chemicals, polychlorinated biphenyls are likely to be found in oil-filled electrical transformers, capacitors, and switchgear dating from 1950 to 1985.

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- (b) Wildlife or products regulated under Convention on International Trade in Endangered Species or Wild Fauna and Flora (CITES), or
- (c) Drift net fishing in the marine environment using nets in excess of 2.5 km. in length or other unsustainable fishing methods like blast fishing.
- 3. Cross border trade in waste and waste products, unless compliant with the Basel Convention and the underlying regulations.
- 4. Destruction^[3] of High Conservation Value areas.^[4]
- 5. Pornography and/or prostitution.
- 6. Racist and/or anti-democratic media.
- 7. Weapons and munitions, including paramilitary materials.
- 8. Alcoholic beverages (excluding beer and wine).⁵
- 9. Tobacco.⁵
- 10. Gambling, casinos and equivalent enterprises.⁵
- 11. Radioactive materials⁶ including nuclear reactors and components thereof or unbonded asbestos fibers.⁷
- 12. Hazardous chemicals,⁸ or commercial scale usage of hazardous chemicals (hazardous chemicals include gasoline, kerosene, and other petroleum products).
- 13. Commercial logging operations or the purchase of logging equipment for use in primary tropical forests or old-growth forests.
- 14. Marine and coastal fishing practices, such as large-scale pelagic drift net fishing and fine mesh net fishing, harmful to vulnerable and protected species in large numbers and damaging to marine biodiversity and habitats.
- 15. Production or activities that impinge on the lands owned, or claimed under adjudication, by indigenous peoples, without full documented consent of such peoples.
- 16. Any activity which may result in funding or supporting any individual or organization designated as: (i) terrorists or terrorist organizations by the United Nations, the European Union and any other applicable country; (ii) persons, groups or entities which are subject to United Nations, European Union and the US Office of Foreign Asset Control (OFAC) sanctions.

^[3] Destruction means the (1) elimination or severe diminution of the integrity of an area caused by a major, long-term change in land or water use or (2) modification of a habitat in such a way that the area's ability to maintain its role is lost

^[4] High Conservation Value (HCV) areas are defined as natural habitats where these values are considered to be of outstanding significance or critical importance (See <http://www.hcvnetwork.org>)

⁵ This does not apply to project sponsors who are not substantially involved in these activities. Not substantially involved means that the activity concerned is ancillary to a project sponsor's primary operations.

⁶ This does not apply to the purchase of medical equipment, quality control (measurement) equipment, and any equipment for which ADB considers the radioactive source to be trivial and adequately shielded.

⁷ This does not apply to the purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%.

⁸ A list of hazardous chemicals is available at <http://www.pic.int>.

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Annexure B

WORKERS' RIGHTS REQUIREMENTS

The Company shall ensure that it provides a healthy and safe work environment for its employees by complying with applicable national laws and regulations related to healthy and safe work environments.

The Company's relationship with all of its employees shall be based on principles of equal opportunity and fair treatment. There shall be no discrimination on grounds like age, sex, gender, disability, ailment, religion, race, nationality, social or ethnic origin, colour, sexual orientation, political opinion and other personal characteristics unrelated to the inherent requirements of the job.

The Company shall not discriminate with respect to any aspect of the employment relationship including the hiring/selection process, promotions, transfers, provision of training opportunities, compensation, employee benefits, termination or retirement policies, and disciplinary practices.

The Company shall:

- (i) not take any actions to prevent its employees from lawfully exercising their rights of association and their right to organize and bargain collectively, or take any actions, or otherwise interfere with, coerce, or penalize, on the basis of the right of association or on the basis of organization and collective bargaining activities or membership, that may result in any form of retaliation, including, but not limited to, the termination, suspension, demotion, blacklisting, or transfer of any employee by it, or by an officer, agent, or representative thereof;
- (ii) observe applicable laws relating to a minimum age for employment of children, acceptable conditions of work with respect to minimum wages, hours of work, and occupational health and safety;
- (iii) not use forced or compulsory labour, including, but not limited to any form of slavery or bonded labour, or child labour;
- (iv) explain, document, and make available in writing to each new employee prior to commencing work and to each existing employee, information regarding all of their working conditions and terms of employment, including their entitlement to wages and any benefits;
- (v) not employ persons, formally or informally, under the age of fifteen (15) for general work or under the age of eighteen (18) for any economically exploitative work, is likely to be hazardous or to interfere with the person's education, or is likely to be harmful to the person's health or development (where applicable laws diverge from this specified age standard, the higher standard shall apply);
- (vi) not make employment decisions or discriminate with respect to aspects of the employment relationship on the basis of personal characteristics unrelated to inherent job requirements, including gender, race, religion, nationality, political opinion, or social or ethnic origin; and

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- (vii) pay all wages, including all legally mandated bonus pay and premium pay for overtime work, in full, in legal tender, and in a timely fashion, to employees except when employees have agreed otherwise.

The Company shall provide a grievance redressal mechanism for its employees (including grievances in relation to alleged discrimination at the workplace) including an anonymous channel for employees to utilise should they choose to do so. It is clarified that the said grievance redressal mechanism shall be in addition to and without prejudice to any rights or recourse that employees may have under applicable laws.

Anup Kumar Singh
Digitally signed by Anup Kumar Singh
Date: 2021.11.22 14:39:12 +05'30'