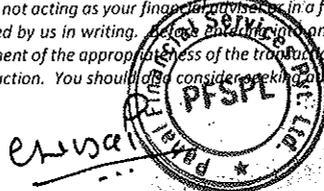


**INDICATIVE TERM SHEET**

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

<b>PARTIES INVOLVED IN THE ISSUE</b>		
Issuer / Company	Pahal Financial Services Private Ltd	
Debenture Trustee	IDBI Trusteeship Services Limited	
Subscriber(s)	Axis Trustee Services Limited acting in its capacity as the trustee of the with IFMR Finance for Freedom Fund IV with IFMR Fimpact Medium Term Opportunities Fund as its scheme.	
Depository	NSDL	
Registrar and transfer agent	Skyline Financial Services Private Limited	
Rating Agency	ICRA	
Structurer and Arranger	Not Applicable	
Legal Counsel	Verist Legal	
Guarantor(s)	Not applicable	
Credit Enhancer(s)	Not Applicable	
Promoter(s)	Mr. Kartik Mehta and Mrs. Purvi Bhavsar	
<b>DETAILS OF THE INSTRUMENT</b>		
Type of instrument	Non-convertible debentures	
Nature of instrument	Rated Unsubordinated Secured Transferable Redeemable Non-Convertible Debentures.	
Ranking	Unsubordinated	
Security requirements	Debentures shall be secured as per the terms and conditions stipulated under the heading 'Security Creation' hereunder.	
Listing requirements	Unlisted	
Rating	ICRA BBB-	
<b>ISSUE DETAILS</b>		
Mode of Issue	Private Placement	
Form of issue	Debentures will be issued in dematerialized form].	
Issue size	INR. 15,00,00,000/- (Indian Rupees Fifteen Crores only)	
Tenor	2 years 15 days	
Face value	INR. 10,00,000/- (Indian Rupees Ten Lakhs only)	
Issue price	Debentures will be issued at par.	
Issue Schedule	Issue Opening Date	15 <sup>th</sup> March 2021
	Issue Payin Date	15 <sup>th</sup> March 2021

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	Issue Closing Date	15th March 2021
	Deemed Date of Allotment	15th March 2021
Objects of the issue	To augment the long-term resources of the Company, & to meet working capital requirement	
Utilization of issue proceeds	The Issuer shall utilize the proceeds of the Issue solely for meeting the Objects of the Issue as stated in the Information Memorandum	
<b>REDEMPTION</b>		
Redemption Amount	Each Debenture shall be redeemed at par.	
Scheduled Redemption	Debentures shall be redeemed on a pro rata basis as set out in <b>Schedule 1 (Redemption Schedule)</b> hereto and shall be fully redeemed by the Final Redemption Date.	
Final Redemption Date	30 <sup>th</sup> March 2023	
Early Redemption	<p>In case of early redemption of the Debentures at the instance of the Issuer after the Lock-in Period (i.e. 12 months from the Deemed Date of Allotment), on any date other than the Final Redemption Date and not arising due to an Event of Default, the Issuer shall pay an Early Redemption Premium. Early Redemption Premium will have to be paid over and above the Coupon Rate.</p> <p>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 written notice at least 30 (Thirty) days prior to the date of early redemption where consent of Debenture Holders shall be sought.</p>	
Early Redemption Premium	5% (Five percent) on the principal amount prepaid.	
<b>COUPON PAYMENT</b>		
Coupon Type	Fixed	
Coupon Rate	14.50% (Fourteen Decimal 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'.	
Coupon Payment Frequency	Quarterly	
Coupon Payment Dates	As mentioned in Schedule-I	
One-Time Interest	0.50% of the Issue Size Payable Upfront	
Step-up Coupon	In the event the Credit Rating of the Debenture issued by the Issuer is downgraded from the current rating of BBB-, the Coupon Rate 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 of the Debenture is rated by more than one rating agency, then the lowest of the ratings shall be considered.	

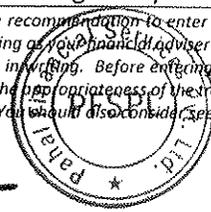
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Step-down Coupon	Not applicable.
Default interest	5.00 % (Five-point Zero Zero percent) over the Coupon Rate till the time default is cured
<b>CONVENTIONS</b>	
Day Count Basis	Actual/Actual
Business Day	Means any day, other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 or a Sunday, on which banks are open for general business in Mumbai & Chennai;
Date 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 installment shall be made on the immediately preceding Business Day; and</p> <p>(c) If the Final Redemption Date or the Early Redemption Date (the date on which the Debentures are redeemed prior to the Final Redemption Date in terms of the Transaction Documents), 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>
<b>THIRD PARTY OBLIGATIONS</b>	
Guarantor(s)	Not applicable
Credit Enhancer(s)	Not applicable.
Other Obligor(s)	Not applicable.
<b>SECURITY CREATION</b>	
Hypothecation	<p>The Debentures shall be secured by way of a first ranking, exclusive and continuing charge on identified receivables ("<b>Hypothecated Receivables</b>" / "<b>Hypothecated Property</b>") created pursuant to the deed of hypothecation to be executed between the Company and the Debenture Trustee as described herein. The Hypothecated Property 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"> <li>to maintain the value of security at all times equal to 1.05 (One decimal point zero five) time or 105.0% (One hundred and five percent) the aggregate amount of principal outstanding of the NCDs where at least 1.05 (One decimal point zero five) time or 105.0% (One hundred and five percent) of the security cover is from principal receivables ("<b>Security Cover</b>");</li> <li>to create, register and perfect the security over the Hypothecated Property as contemplated above no later than 30 (Thirty) calendar days after the Deemed Date of Allotment by executing a duly stamped deed of hypothecation ("<b>Deed of</b></li> </ul>

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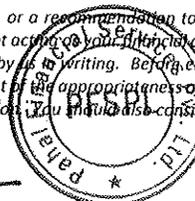
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	<p>Hypothecation") and filing CHG-9 within the time period applicable; The Company shall also provide such information sought by the Debenture Trustee for the purpose of filing the prescribed forms and particulars with the Central Registry and Information Utility in connection with the Debentures and the Security Interest over the Hypothecated Property.</p> <ul style="list-style-type: none"> <li>to pay a penal interest of 2.0% (Two Percent) p.a. over the coupon date in case there is any delay in the creation, registration and perfection of the security over the Hypothecated Property;</li> <li>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) ("<b>Monthly Hypothecated Asset Report</b>")</li> <li>to add fresh loan assets to the Security Cover to ensure that the value of the Hypothecated Property is equal to 1.05 (One decimal point zero five) time or 105.0% (One hundred and five percent) the aggregate amount of principal outstanding of the NCDs where at least 1.05 (One decimal point zero five) time or 105.0% (One hundred and five percent) of the security cover is from principal receivables.</li> <li>to replace Hypothecated Receivables that have been overdue for more than 90 days with current receivables. Such replacement shall be affected within 15 (Fifteen) Business Days of the Hypothecated Receivables becoming overdue (by more than 90 days)</li> </ul> <p><u>Eligibility Criteria for the Hypothecated Receivables:</u></p> <ul style="list-style-type: none"> <li>the receivables are existing at the time of selection and have not been terminated or pre-paid;</li> <li>the receivables have not been restructured or rescheduled;</li> <li>all "Know Your Customer" norms have been complied with as prescribed by the Reserve Bank of India;</li> </ul> <p>The Issuer shall authorize the Debenture Trustee to nominate any person for the purposes of conducting credit bureau scrub on the Hypothecated Receivables from time to time</p>
Pledge	None.
Mortgage	None.
<b>OTHER COVENANTS</b>	
Debenture Redemption Reserve	If so applicable for the Issue, the Issuer shall create debenture 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 <sup>st</sup>

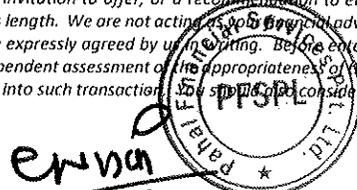
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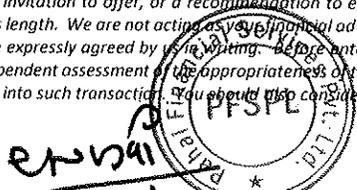
	day of March of the next year by way of investment and deposits in specified securities on or before the 30 <sup>th</sup> day of April in each year.
Related Party Transactions	Issuer shall not enter into any transaction(s) with a related party without the prior written consent of the Debenture Trustee.
Affirmative Covenants	<p>(a) To utilise the proceeds of this issue in accordance with applicable laws and regulations</p> <p>(b) To ensure presence of at least 1 independent director till September 30, 2021 and at least 2 independent directors during remaining tenor of the facility</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 investor with access to data / information / meetings with the management team for 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 issues shall take the prior written permission from the Investor / Debenture Trustee for the following:</p> <p>(a) Mr. Kartik Mehta and Ms. Purvi Jayendra Bhavsar to hold position of Managing Directors in the company at all times</p> <p>(b) Change in promoter, change in ownership stake of existing shareholders or change in control</p> <p>(c) Any dilution of stake held by the key shareholders viz. Mr. Kartik Mehta and Ms. Purvi Jayendra Bhavsar from the existing stake of 3.08% and 2.86%. Any transfer or encumbrance of the shares of the borrower held by the aforementioned key shareholders.</p> <p>(d) Any dilution of control over Board composition, other than appointment of independent directors</p> <p>(e) Mergers, acquisitions, investment in associates, JVs and subsidiaries including disposal of any of the above</p> <p>(f) Change In nature of business of the Company</p> <p>(g) Change in constitutional documents</p> <p>(h) Loans exceeding 10% of net-worth to any single party and/or guarantees on behalf of third parties</p> <p>(i) Declare or pay any dividend or make any distributions on its share capital (other than dividends or distributions payable on shares of the Company), unless:</p> <p style="margin-left: 40px;">a. The proposed payment or distribution is out of net income of the current Financial Year (excluding any amount resulting from the revaluation of any of the Company's assets);</p> <p style="margin-left: 40px;">b. No Event of Default has occurred and is then continuing, or could occur or is reasonably likely to occur, as a result of such payment or declaration of</p>

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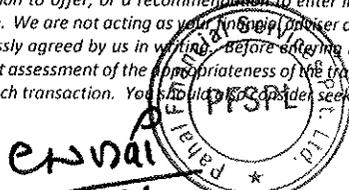
	<p>any dividend or distribution and after giving effect to any such action;</p> <p>c. The Company is in compliance with the financial covenants set forth in Schedule XI (Financial Covenants); and</p> <p>d. The company has paid or made satisfactory provision for the payment of the installments of principal and interest due on the Debentures.</p> <p>(j) Change in statutory auditor except for an appointment of a following accounting firms (KPMG, Deloitte, EY, PWC &amp; Grant Thornton)</p> <p>(k) Any compromise or settlement which prejudicially affect the interests of Debenture Holders</p> <p>And as set out in greater detail in the Debenture Trust Deed</p>
<p>Events of Default</p>	<p>(a) Non-payment of any of the dues under this term sheet,</p> <p>(b) Default in compliance with financial covenants</p> <p>(c) Default in compliance with non-financial covenants</p> <p>(d) Default or trigger of event of default on any other indebtedness (cross default)</p> <p>(e) Misrepresentation or misleading information in any of the Transaction Documents</p> <p>(f) Insolvency, winding up, liquidation</p> <p>(g) Creditors' processes initiated against the company</p> <p>(h) Repudiation of Transactions Documents</p> <p>(i) Cessation of business</p> <p>(j) 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>
<p>Reporting Covenants</p>	<p>(a) <b>QUARTERLY REPORTS</b> - within 45 (Forty-five) Calendar days after the end of each calendar quarter:</p> <p>(i) Information on financials, operations, portfolio growth &amp; asset quality, repossessed assets, funding/borrower profile in formats acceptable to the Investor</p> <p>(ii) List of Board of Directors</p> <p>(iii) Shareholding Pattern</p> <p>(iv) Financial covenant compliance certificate</p> <p>(v) Copy of returns filed with RBI</p> <p>(vi) Information on:</p> <ul style="list-style-type: none"> <li>• New products introduced, or change in existing product features</li> <li>• New business correspondent relationships or discontinuance of existing relationships</li> <li>• Geographical expansion to any new state</li> <li>• Material changes to the IT / MIS systems</li> </ul>

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	<ul style="list-style-type: none"> <li>• Change in credit bureaus used</li> <li>• Revision in the Business Plan</li> <li>• Changes in the Accounting Policy</li> <li>• Any fraud amounting to more than 1% of GLP</li> </ul> <p><b>(b) ANNUAL REPORTS</b> – within 120 days after the end of each fiscal year</p> <ul style="list-style-type: none"> <li>(i) Audited financials</li> <li>(ii) A certificate from the Director/CFO confirming that there is no Potential Default or Event of Default;</li> <li>(iii) Copy of all annual information submitted to the RBI; and</li> <li>(iv) corporate social responsibility report</li> </ul> <p><b>(c) EVENT BASED REPORTS</b> – within 5 business days of event occurring</p> <ul style="list-style-type: none"> <li>(i) Change in Board of Directors</li> <li>(ii) Change in the shareholding structure</li> <li>(iii) Change in the Senior Management officials (any CXO, or equivalent)</li> <li>(iv) Change in statutory auditors</li> <li>(v) Board approval of annual business plan</li> <li>(vi) Any fraud amounting to more than 1% of Gross Loan Portfolio</li> <li>(vii) Changes in accounting policy</li> <li>(viii) Change in credit bureaus used</li> <li>(ix) Change in the Constitutional Documents of the Company;</li> <li>(x) Material Adverse Effect.</li> <li>(xi) Any dispute, litigation, investigation or other proceeding which could result in a Material Adverse Effect.</li> <li>(xii) Winding up proceedings</li> <li>(xiii) Any Event of Default or Potential Default, and any steps taken / proposed to remedy the same.</li> </ul> <p>Any prepayment or notice of any prepayment of any Indebtedness of the Issuer</p>
<p>Financial Covenants</p>	<p><b>(a) The Capital Adequacy Ratio (as defined in NBFC Regulations) shall be maintained at or above 17% at all points in time. Maintain Tier 1 ratio (as defined in NBFC Regulations) of 10% or higher at all points in time.</b></p> <p>For the purpose of the calculations of the Capital Adequacy as mentioned above:</p> <ul style="list-style-type: none"> <li>a. The first loss credit enhancement provided by the Company on securitization shall be reduced from Tier</li> </ul>

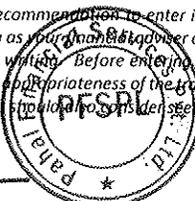
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	<p>I Capital and Tier II Capital and the deduction shall be capped at 15% of the outstanding securitized portfolio.</p> <p>b. The first loss credit enhancement provided by the Company on Client Loans originated on behalf of other institutions shall be reduced from Tier I Capital and Tier II Capital without any ceiling.</p> <p>c. The deduction shall be made at 50 per cent from Tier I and 50 per cent from Tier II capital.</p> <p>d. It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II capital, the aforementioned subordinated debt shall be subject to discounting as provided in the NBFC Master Circular</p> <p>(b) Maintain a ratio of A: B not greater than 5% till March 31, 2022 and not greater than 3% from April 01, 2022 onwards where A is PAR-90 and B is the Gross Loan Portfolio to be tested from June 30, 2021 onwards;</p> <p>(c) Maintain a ratio of A: B not greater than 20% where A is PAR-90 and B is the Tangible Net Worth to be tested from June 30, 2021</p> <p>(d) To maintain positive quarterly after-tax net income from the quarter ending June 30, 2021 of FY 2020-21;</p> <p>(e) Maintain a ratio of outstanding off-balance sheet to Total assets less than 35% (Thirty Five percent)</p> <p>(f) Maintain positive cumulative mismatch of at least 5% of the total assets for all months up to 1 year</p> <p>“PAR- 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 instalment of principal, interest payments overdue for 90 days or more, includes restructured loans but excludes loans that have been written off by the Company.</p> <p>“Gross Loan Portfolio” shall mean and include 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.</p> <p>“Write-off” shall mean bad debts removed from balance sheet and deemed as non-collectible.</p> <p>“Loan loss provision” shall mean expense set aside as an allowance for uncollected loans and loan payments.</p> <p>“Tangible net worth” (TNW) shall mean sum of share capital and surplus reserves of the company net of intangible assets of the company.</p>
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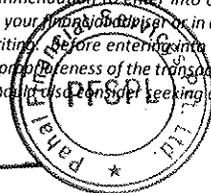
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<p>Transaction documents</p>	<p>Debenture Trust Deed, Hypothecation Agreement, Hypothecation Confirmation Letter, Disclosure Documents, Resolutions, the letters issued by the Rating Agency and the Registrar and all other documents in relation to the 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>
<p>Other Costs &amp; Conditions</p>	<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>
<p>Governing Law and Jurisdiction</p>	<p>Indian Law with jurisdiction of the courts and tribunals of Chennai.</p>

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**Schedule 1**

**Redemption Schedule**

Cashflow Date	Principal	Interest Payment	Cashflow
15-03-2021	15,00,00,000		
31-03-2021		9,53,425	9,53,425
30-06-2021		54,88,201	54,88,201
30-09-2021		55,49,242	55,49,242
31-12-2021		55,49,243	55,49,243
31-03-2022		54,27,111	54,27,111
30-06-2022		54,88,201	54,88,201
30-09-2022		55,49,242	55,49,242
31-12-2022		55,49,243	55,49,243
30-03-2023	15,00,00,000	53,66,117	15,53,66,117

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