

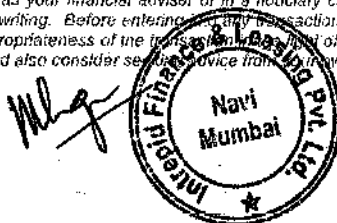
IFMR Capital PBI XVI 2016 – Terms of the Transaction



Subject to internal credit, legal and compliance approvals

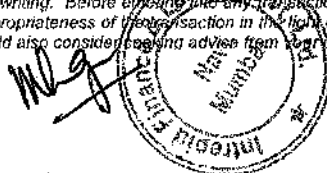
KEY TERMS			
Issuer	Intrepid Finance and Leasing Private Limited ("Intrepid")		
Issuance size	Issuer	Issuance	Title
	Intrepid	15.00Cr	The "Intrepid Debentures"
Rating	Issuer	Rating	
	Intrepid	[ICRA] BBB (SO)	
Use of proceeds	<ul style="list-style-type: none">• Proceeds of this issuance shall be applied by the Issuer towards only in accordance with RBI regulations for NBFCs as amended from time to time• For avoidance of doubt, no part of the proceeds shall be used for any real estate business or any investing in equity.• The Issuer should furnish an auditor's certificate for end use within a period of 4 weeks from the drawdown date.		
Instrument	Rated, Unlisted, Taxable, Senior, Redeemable INR denominated non-convertible debentures ("Debentures")		
Ranking	Each Debenture issued by the Issuer will constitute direct, secured and senior obligations of the Issuer. The claims of the Investors shall be superior to all the claims of investors / lenders of Tier I & Tier II Capital and shall rank pari passu to all unsubordinated and secured indebtedness of the Issuer and that each of the Debenture Holders shall inter-se rank pari passu in relation to their rights and benefits in relation to the Debentures, without any preference or privilege.		
Investor	Hinduja Leyland Finance Limited ("HLF")		
Arranger & Structurer	IFMR Capital Finance Private Limited ("IFMRC")		
Debenture Trustee	Catalyst Trusteeship Limited ("Catalyst Trustee")		
Rating Agency	ICRA Limited ("ICRA")		
Tenor	24 months		
Face Value	INR 10,00,000		
Issue Price	At par		
Issuance Mode	Dematerialized		
Private/Public Placement	Private Placement		
Yield on the Intrepid Debentures	12.16% XIRR on the Debentures		
Fee to IFMR Capital	0.57% of Issuance Size		
Costs of the transaction	All costs including and not limited to rating fees, trustee fees, legal fees, and stamp duty to be borne by the Issuer		
Principal Repayment	The Issuer will pay principal on a monthly basis		
Interest Payment	The Issuer will pay interest on a monthly basis.		
Payment mechanism	<ol style="list-style-type: none">1. Issuer shall make the payments of interest and principal amounts due along with all other obligations (if any) under the transaction documents by 4 PM IST on T-3 Business Days2. In the event of failure of the Issuer to comply with (1) above, on T-2 Business Days, the Debenture Trustee shall invoke the guarantee and send a notice of 1 (One) Business Day to the Guarantor(s)3. The Guarantor(s) shall make payments on T-1 (i.e. one day prior to the interest or principal due date). The Guarantor(s) will be called upon to pay as per the original amortization schedule of the relevant Debenture		
Default Interest	All interest on the Debentures and/or principal redemption shall, in case		

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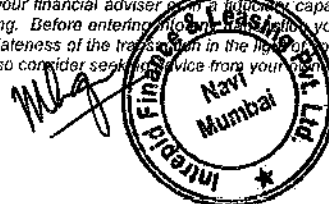
	the same be not paid on the respective due dates, carry further interest at the rate of 2% (two percent) over the Yield per annum computed from the respective due dates and shall become payable from the date of the Event of Default up to earlier of (i) date on which such Event of Default is rectified or (ii) the entire secured obligations in respect of the Debentures have been paid to the Debenture Holders. Any Default Interest payable shall be paid within a maximum period of 2 (Two) Business Days from the date of receipt of a notice from the Debenture Trustee to make payment of such Default Interest.
Business Day	If the date for performance of any event or the due date for any payment including but not limited to the maturity date falls on a day that is not a Business Day, then the date in respect of performance such event or the due date for payment shall be the succeeding Business Day for interest payments and the preceding Business Day for principal payments
Security	<ul style="list-style-type: none"> Each Debenture shall be secured by a pool of loans originated by the relevant Issuer, with a security cover of 1.0x (One) time over the outstanding Debentures: Loans may be added on a monthly basis to meet the security cover. The loans securing the Debenture must meet certain Eligibility Criteria. Loans not meeting the criteria will not be included in computation of security cover. Security cover will be met no later than 30 (Thirty) calendar days from the Deemed Date of Allotment until all outstanding Debentures are redeemed.
Security Creation	<ul style="list-style-type: none"> The Issuer will agree 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 cover ratio does not fall below 1.0x. Such replacement shall be effected with the consent of the Debenture Trustee. 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 Security	<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. The hypothecated Client Loans shall not be overdue for more than 30 (Thirty) days on all Top-up Dates when the Security Cover shall

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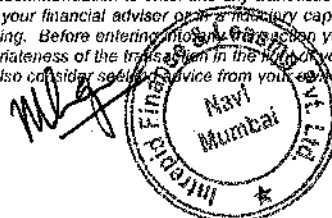
	be topped up if necessary to maintain a cover of atleast 1.0x
Guarantees	<ul style="list-style-type: none"> The Guarantors shall provide an unconditional, irrevocable, payable on demand guarantee, favouring the Investors that covers [20.00]% of the initial principal value of the Debentures. The Guarantee shall be enforceable, in tranches, as and when required, and in case the same is enforced, the value of the Guarantee shall be reduced by the amount so enforced. The ratio of the outstanding Guarantee to the aggregate outstanding principal of the CBO Debentures is referred to as the "Guarantee Percentage". When due to the amortisation of the Debentures outstanding, the Initial Guarantee Cap is greater than 40.0% of the aggregate outstanding principal of the Debentures, the Guarantee Cap shall be reduced to 40.0% of the aggregate outstanding principal of the Debentures, with the prior approval of the Rating Agency ("Revised Guarantee Cap"). Such reduction of the Guarantee Cap will be affirmed by the Rating Agency after the Investor Payout Dates falling on November 2017, March 2018 and June 2018 but before the Investor Payout Dates falling on December 2017, April 2018 and July 2018 respectively. <p>However, any reduction in the guarantee obligation of the Guarantors is subject to the rating of the Debentures being maintained at BBB (SO) (confirmed by the Rating Agency to the Debenture Trustee prior to such reduction).</p> <ul style="list-style-type: none"> The step-down of the guarantees shall require prior written consent from the Debenture Holders and the Trustee. After the enforcement of the Guarantee, if the Issuer(s) pays any money to the Guarantors (other than fee / interest), the Guarantee will be replenished by the amount so paid by the Issuer(s) up to the Guarantee Cap. All payments of guarantee fees shall be directly made to the relevant accounts of the respective Guarantors by each Issuer
Guarantors	<ol style="list-style-type: none"> [Reliance Capital Limited] – providing at least 75.0% of the Guarantee ("Reliance Capital Cap") IFMR Capital Finance Private Limited – providing up to 25.0% of the Guarantee ("IFMRC Guarantee Cap") <p>The rights of each Guarantor shall be pari passu with the other Guarantor</p>
Guarantee Fee	<ol style="list-style-type: none"> For Reliance Capital Limited : 3.75% p.a. payable annually on the average Guarantee outstanding during the period for which guarantee fee is payable and in advance by the Issuers For IFMR Capital Finance Private Limited : 3.50% p.a. payable semi-annually on the average Guarantee outstanding during the period for which guarantee fee is payable and in advance by the Issuers
Put/Call Option	None.
Depository	NSDL
Listing	Unlisted
Trading Mode	Dematerialized
Issue Schedule	<p>Issue Open Date : October 14, 2016</p> <p>Issue Close Date : October 14, 2016</p> <p>Deemed Date of Allotment : October 14, 2016</p>
Interest on application money	To be paid at the respective coupon of each Debenture, on the first interest payment date
Transferability	The Debentures are freely transferable by the Investor subject to and in

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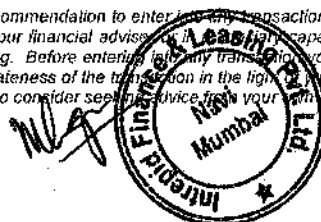
	accordance with the rules/procedures as prescribed by NSDL / CDSL Depository Participants of the transferor / transferee.
OTHER TERMS:	
Representations	<p>The Issuer (and where applicable its affiliates) as well as the Guarantor(s) shall make representations customary for issuance of this nature, including but not limited to:</p> <ul style="list-style-type: none"> (a) Corporate existence, power and authority (b) Legal validity and binding nature of the transaction (c) Corporate and governmental authorizations and consents (d) Non-contravention of existing agreements and constitutions documents and binding nature of the same (e) No outstanding default or material litigation (f) No violation of law or material agreements (g) No occurrence of a material adverse effect (h) No litigation that may have a material adverse effect on operation of business (i) No insolvency or insolvency proceedings (j) Completeness and accuracy of financial statements (k) Fund proceeds under this transaction shall only be applied in accordance with end use as stated in this agreement <p>Issuer and its affiliates and the Guarantors are in compliance with all applicable laws including, without limitation, all tax, social and environmental laws.</p>
Financial, operational and other covenants	<p>Financial covenants pertaining to the Issuer:</p> <ul style="list-style-type: none"> - Capital adequacy ratio of a minimum of 15.00% <p>Operational covenants for the Issuer:</p> <ul style="list-style-type: none"> - The ratio of portfolio at risk > 30 days to outstanding assets under management ("PAR 30%") to not exceed 3.0% - The portfolio at risk > 30 days ("PAR 30") to not exceed 20.0% of Tangible Network <p>Other covenants for the Issuer:</p> <ul style="list-style-type: none"> - Standard covenants on change in nature of business, declaration & payment of dividends, change in control, change in management control, disposal of assets as per Transaction Documentation. - No change in promoter shareholding or merger/demerger in any Issuer without prior approval of the Debenture Trustee and Guarantors - In case of inability to pay from the Issuer's balance sheet, the Issuer must utilise the cash flows from the receivables provided as Security for the payment of interest and principal on the Debentures, to the extent of the repayment obligation - Reporting requirements on the receivables provided as Security, as per the formats provided <p>Covenants pertaining to each Guarantor</p> <ul style="list-style-type: none"> - Capital Adequacy Ratio – minimum of 15.0% - Minimum long term rating of BBB
General undertakings	<p>General undertakings from the Issuer (and, where applicable, its affiliates) and the Guarantors, shall include but not be limited to the following:</p> <ul style="list-style-type: none"> (a) To obtain, comply with and maintain all authorisations;

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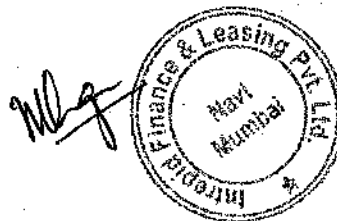


	<p>(b) Compliance with applicable laws including environmental and social laws;</p> <p>(c) Restriction on disposals of assets, except in usual course of business (any waiver on this undertaking for an Issuer shall also require the Guarantors' approval);</p> <p>(d) No material adverse effect business</p>
Events of Non-Compliance	<p>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 a higher rate of interest of 2% on the outstanding Debentures:</p> <ul style="list-style-type: none"> (a) Non-maintenance of the requisite security cover (b) Misrepresentation by the Issuer (c) Non-payment of an Issuer (d) Cross default of the Issuer (e) Unlawfulness (f) Repudiation of the Transaction Documentation by an Issuer (g) Material litigation on an Issuer (h) Change of cessation of business of an Issuer (i) Material adverse effect on any Issuer (j) Any of the Transaction Documentation ceases to be in full force and effect or is terminated prior to maturity (k) Failure by an 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 / Guarantors. The Structurer shall be authorised by the Debenture Trustee / Investor to conduct such discretionary audits on its behalf.
Consequence of Event of Non-Compliance	<ul style="list-style-type: none"> • The Debenture Trustee's approval and the Guarantors' approval shall be required for the Issuer to declare any dividends, or make any other distributions to the holders of common equity. • If the Event of Non Compliance has been triggered by an Issuer, the Debenture Trustee has the right to appoint a nominee director on the board of the relevant Issuer • Default Interest of 2.0% over and above the coupon of each respective Debenture • If the Event of Non Compliance has been triggered by an Issuer, the relevant Issuer must make equal weekly principal 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
Events of Default	<p>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:</p> <ul style="list-style-type: none"> • Non-payment of any dues under this issuance by the Issuer and the Guarantors; • Event of Non Compliance, where the outstanding amount under the Debentures of the affected Issuers exceeds the outstanding Guarantee, and such event is not remedied within 30 (Thirty) days • Downgrade of either Guarantor below the covenanted level, and failure by the relevant Guarantor to provide a cash collateral equal to the amount guaranteed by it within 15 (Fifteen) Business Days of such downgrade;

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	<ul style="list-style-type: none"> With reference to either Guarantor: cross default, misrepresentation, repudiation of any Transaction Documentation, cessation of business, material litigation and revocation of operating licenses.
Consequences of Event of Default	<p>The consequences will be applicable to the relevant Issuer and not to all the Issuers.</p> <p>Upon the happening of any Event of Default, all outstanding amounts on the NCDs shall stand accelerated and payable forthwith within two Business Days and the Debenture Trustee will give notice to the Issuers to pay the outstanding amount within two Business Days of occurrence of Event of Default.</p> <p>If the relevant Issuer(s) are unable to pay, the Debenture Trustee will serve a notice on the Guarantors to make good the entire outstanding amount within two Business Days.</p>
Taxes and yield gross up	<p>All payments by the Issuer / Guarantor under the Transaction Documentation and/or other appropriate documents shall be made free and clear of all present and future taxes, levies, imposts, charges, deductions and withholdings of whatsoever nature. If the Issuer / Guarantor is required to withhold or deduct any taxes, it will pay such additional amounts as is necessary to ensure that the net amount received by the Investor will equal the full amount which would have been received by the Investor had no such deduction or withholding been required.</p> <p>All duties and taxes (including without limitation stamp duties, transfer taxes, service tax, but excluding income tax of Investors and capital gains tax of Investors as applicable) relating to the facility shall be borne by the Issuer.</p>
Transaction Documentation	The issuance and subscription of the Debentures will be evidenced by Debenture Trust Deed, Deed of Hypothecation, Deed of Guarantee, Payment Undertakings and other relevant documentation between the Issuer, each Guarantor and the Debenture Trustee.
Governing law	Indian Law
Jurisdiction	Courts of Mumbai for all documentation barring the Payment Undertakings for which local jurisdiction will apply.



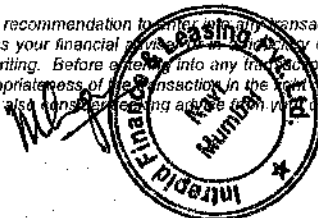
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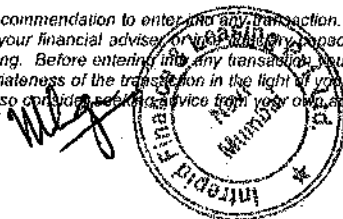
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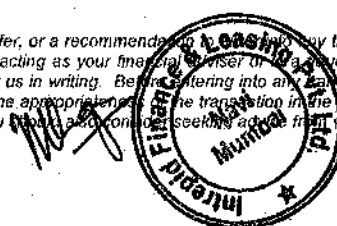
	the same be not paid on the respective due dates, carry further interest at the rate of 2% (two percent) over the Yield per annum computed from the respective due dates and shall become payable from the date of the Event of Default up to earlier of (i) date on which such Event of Default is rectified or (ii) the entire secured obligations in respect of the Debentures have been paid to the Debenture Holders. Any Default Interest payable shall be paid within a maximum period of 2 (Two) Business Days from the date of receipt of a notice from the Debenture Trustee to make payment of such Default Interest.
Business Day	If the date for performance of any event or the due date for any payment including but not limited to the maturity date falls on a day that is not a Business Day, then the date in respect of performance such event or the due date for payment shall be the succeeding Business Day for interest payments and the preceding Business Day for principal payments
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Eligibility criteria for Security	<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. The hypothecated Client Loans shall not be overdue for more than 30 (Thirty) days on all Top-up Dates when the Security Cover shall

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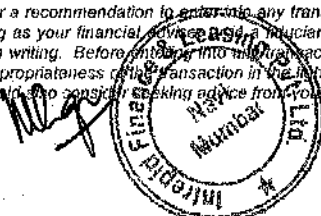
	be topped up if necessary to maintain a cover of atleast 1.0x
Guarantees	<ul style="list-style-type: none"> The Guarantors shall provide an unconditional, irrevocable, payable on demand guarantee, favouring the Investors that covers [20.00]% of the initial principal value of the Debentures. The Guarantee shall be enforceable, in tranches, as and when required, and in case the same is enforced, the value of the Guarantee shall be reduced by the amount so enforced. The ratio of the outstanding Guarantee to the aggregate outstanding principal of the CBO Debentures is referred to as the "Guarantee Percentage". When due to the amortisation of the Debentures outstanding, the Initial Guarantee Cap is greater than 40.0% of the aggregate outstanding principal of the Debentures, the Guarantee Cap shall be reduced to 40.0% of the aggregate outstanding principal of the Debentures, with the prior approval of the Rating Agency ("Revised Guarantee Cap"). Such reduction of the Guarantee Cap will be affirmed by the Rating Agency after the Investor Payout Dates falling on November 2017, March 2018 and June 2018 but before the Investor Payout Dates falling on December 2017, April 2018 and July 2018 respectively. <p>However, any reduction in the guarantee obligation of the Guarantors is subject to the rating of the Debentures being maintained at BBB (SO) (confirmed by the Rating Agency to the Debenture Trustee prior to such reduction).</p> <ul style="list-style-type: none"> The step-down of the guarantees shall require prior written consent from the Debenture Holders and the Trustee. After the enforcement of the Guarantee, if the Issuer(s) pays any money to the Guarantors (other than fee / interest), the Guarantee will be replenished by the amount so paid by the Issuer(s) up to the Guarantee Cap. All payments of guarantee fees shall be directly made to the relevant accounts of the respective Guarantors by each Issuer
Guarantors	<ol style="list-style-type: none"> [Reliance Capital Limited] – providing at least 75.0% of the Guarantee ("Reliance Capital Cap") IFMR Capital Finance Private Limited – providing up to 25.0% of the Guarantee ("IFMRC Guarantee Cap") <p>The rights of each Guarantor shall be pari passu with the other Guarantor</p>
Guarantee Fee	<ol style="list-style-type: none"> For Reliance Capital Limited : 3.75% p.a. payable annually on the average Guarantee outstanding during the period for which guarantee fee is payable and in advance by the Issuers For IFMR Capital Finance Private Limited : 3.50% p.a. payable semi-annually on the average Guarantee outstanding during the period for which guarantee fee is payable and in advance by the Issuers
Put/Call Option	None.
Depository	NSDL
Listing	Unlisted
Trading Mode	Dematerialized
Issue Schedule	<p>Issue Open Date : October 14, 2016</p> <p>Issue Close Date : October 14, 2016</p> <p>Deemed Date of Allotment : October 14, 2016</p>
Interest on application money	To be paid at the respective coupon of each Debenture, on the first interest payment date
Transferability	The Debentures are freely transferable by the Investor subject to and in

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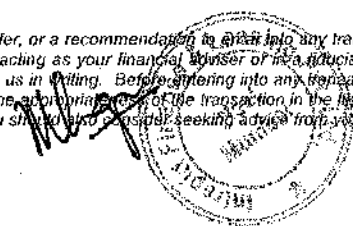
	accordance with the rules/procedures as prescribed by NSDL / CDSC Depository Participants of the transferor / transferee.
OTHER TERMS:	
Representations	<p>The Issuer (and where applicable its affiliates) as well as the Guarantor(s) shall make representations customary for issuance of this nature, including but not limited to:</p> <ul style="list-style-type: none"> (a) Corporate existence, power and authority (b) Legal validity and binding nature of the transaction (c) Corporate and governmental authorizations and consents (d) Non-contravention of existing agreements and constitutions documents and binding nature of the same (e) No outstanding default or material litigation (f) No violation of law or material agreements (g) No occurrence of a material adverse effect (h) No litigation that may have a material adverse effect on operation of business (i) No insolvency or insolvency proceedings (j) Completeness and accuracy of financial statements (k) Fund proceeds under this transaction shall only be applied in accordance with end use as stated in this agreement <p>Issuer and its affiliates and the Guarantors are in compliance with all applicable laws including, without limitation, all tax, social and environmental laws.</p>
Financial, operational and other covenants	<p>Financial covenants pertaining to the Issuer:</p> <ul style="list-style-type: none"> - Capital adequacy ratio of a minimum of 15.00% <p>Operational covenants for the Issuer:</p> <ul style="list-style-type: none"> - The ratio of portfolio at risk > 30 days to outstanding assets under management ("PAR 30%") to not exceed 3.0% - The portfolio at risk > 30 days ("PAR 30") to not exceed 20.0% of Tangible Network <p>Other covenants for the Issuer:</p> <ul style="list-style-type: none"> - Standard covenants on change in nature of business, declaration & payment of dividends, change in control, change in management control, disposal of assets as per Transaction Documentation. - No change in promoter shareholding or merger/demerger in any Issuer without prior approval of the Debenture Trustee and Guarantors - In case of inability to pay from the Issuer's balance sheet, the Issuer must utilise the cash flows from the receivables provided as Security for the payment of interest and principal on the Debentures, to the extent of the repayment obligation - Reporting requirements on the receivables provided as Security, as per the formats provided <p>Covenants pertaining to each Guarantor</p> <ul style="list-style-type: none"> - Capital Adequacy Ratio – minimum of 15.0% - Minimum long term rating of BBB
General undertakings	<p>General undertakings from the Issuer (and, where applicable, its affiliates) and the Guarantors, shall include but not be limited to the following:</p> <ul style="list-style-type: none"> (a) To obtain, comply with and maintain all authorisations;

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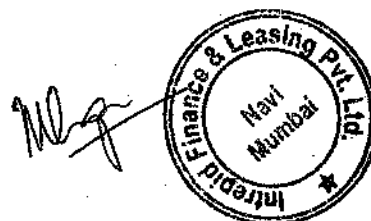


	<p>(b) Compliance with applicable laws including environmental and social laws;</p> <p>(c) Restriction on disposals of assets, except in usual course of business (any waiver on this undertaking for an Issuer shall also require the Guarantors' approval);</p> <p>(d) No material adverse effect business</p>
Events of Non-Compliance	<p>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 a higher rate of interest of 2% on the outstanding Debentures:</p> <ul style="list-style-type: none"> (a) Non-maintenance of the requisite security cover (b) Misrepresentation by the Issuer (c) Non-payment of an Issuer (d) Cross default of the Issuer (e) Unlawfulness (f) Repudiation of the Transaction Documentation by an Issuer (g) Material litigation on an Issuer (h) Change of cessation of business of an Issuer (i) Material adverse effect on any Issuer (j) Any of the Transaction Documentation ceases to be in full force and effect or is terminated prior to maturity (k) Failure by an 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 / Guarantors. The Structurer shall be authorised by the Debenture Trustee / Investor to conduct such discretionary audits on its behalf.
Consequence of Event of Non-Compliance	<ul style="list-style-type: none"> • The Debenture Trustee's approval and the Guarantors' approval shall be required for the Issuer to declare any dividends, or make any other distributions to the holders of common equity. • If the Event of Non Compliance has been triggered by an Issuer, the Debenture Trustee has the right to appoint a nominee director on the board of the relevant Issuer • Default Interest of 2.0% over and above the coupon of each respective Debenture • If the Event of Non Compliance has been triggered by an Issuer, the relevant Issuer must make equal weekly principal 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
Events of Default	<p>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:</p> <ul style="list-style-type: none"> • Non-payment of any dues under this issuance by the Issuer and the Guarantors; • Event of Non Compliance, where the outstanding amount under the Debentures of the affected Issuers exceeds the outstanding Guarantee, and such event is not remedied within 30 (Thirty) days • Downgrade of either Guarantor below the covenanted level, and failure by the relevant Guarantor to provide a cash collateral equal to the amount guaranteed by it within 15 (Fifteen) Business Days of such downgrade;

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	<ul style="list-style-type: none"> With reference to either Guarantor: cross default, misrepresentation, repudiation of any Transaction Documentation, cessation of business, material litigation and revocation of operating licenses.
Consequences of Event of Default	<p>The consequences will be applicable to the relevant Issuer and not to all the Issuers.</p> <p>Upon the happening of any Event of Default, all outstanding amounts on the NCDs shall stand accelerated and payable forthwith within two Business Days and the Debenture Trustee will give notice to the Issuers to pay the outstanding amount within two Business Days of occurrence of Event of Default.</p> <p>If the relevant Issuer(s) are unable to pay, the Debenture Trustee will serve a notice on the Guarantors to make good the entire outstanding amount with two Business Days.</p>
Taxes and yield gross up	<p>All payments by the Issuer / Guarantor under the Transaction Documentation and/or other appropriate documents shall be made free and clear of all present and future taxes, levies, imposts, charges, deductions and withholdings of whatsoever nature. If the Issuer / Guarantor is required to withhold or deduct any taxes, it will pay such additional amounts as is necessary to ensure that the net amount received by the Investor will equal the full amount which would have been received by the Investor had no such deduction or withholding been required.</p> <p>All duties and taxes (including without limitation stamp duties, transfer taxes, service tax, but excluding income tax of Investors and capital gains tax of Investors as applicable) relating to the facility shall be borne by the Issuer.</p>
Transaction Documentation	The issuance and subscription of the Debentures will be evidenced by Debenture Trust Deed, Deed of Hypothecation, Deed of Guarantee, Payment Undertakings and other relevant documentation between the Issuer, each Guarantor and the Debenture Trustee.
Governing law	Indian Law
Jurisdiction	Courts of Mumbai for all documentation barring the Payment Undertakings for which local jurisdiction will apply.



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