

### **Term Sheet for the NCD issuance**

Issuer	Saija Finance Pvt Ltd
Base Issue Size	INR. 10 Cr/- (Indian Rupees Ten Crore only)
Option to retain oversubscription	Green Shoe Option of Rs. 10 Cr /- (Rupees Ten Crore ) to retain additional subscription on a private placement basis
Type of Instrument	Secured, Redeemable, Non-Convertible, Rated, Listed, Taxable Debentures
Type of Issue	Private Placement
Nature of Instrument	Secured
Series	SAIJATLTROTRANCH-1
Issuance Mode	In Demat mode only
Trading Mode	In Demat mode only
Objects of the Issue	The proceeds of the Debentures shall be utilised by the Company for general corporate purpose, onward lending and loan repayments/refinancing.
Utilization of Issue Proceeds	<p>The Issue proceeds will be utilized for onward lending to customers in the products offered by the company and for repayment/refinancing of existing debt. No part of the proceeds from the Issue will be used towards:</p> <ol style="list-style-type: none"> <li>any capital market instrument such as equity and equity linked instruments or any other capital market related activities;</li> <li>any speculative purposes;</li> <li>investment in the real estate sector; or</li> <li>in contravention of any applicable law.</li> <li>Unsecured loans / inter-corporate deposits by the Issuer to / in any company.</li> <li>All types of loans and advances by the Issuer to their subsidiaries, group companies / entities.</li> <li>Further lending to individuals for subscribing to Initial Public Offerings (IPOs) and for purchase of shares from secondary market</li> </ol> <p>The proceeds of this Issue shall not be used for any purpose, which may be in contravention of the government/RBI/SEBI/other regulatory guidelines</p>
Security	<p>1. 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 Issuer undertakes:</p> <ul style="list-style-type: none"> <li>to maintain the value of security at all times equal to 1.25 times or 125% of the aggregate amount of principal outstanding of the NCDs ("Security Cover").</li> <li>to replace any slippage in loan receivables specifically charged to us with standard receivables. Asset coverage ratio will be maintained at 1.25 times at all times during the currency of the NCDs. the Company shall within 30 (thirty) Business Days of such occurrence, hypothecate further assets or such additional security as may be acceptable to the Debenture Trustee to maintain the Asset Cover.</li> <li>to create the security over the Hypothecated Assets as contemplated above on or prior to the Deemed Date of Allotment by executing a duly stamped deed of hypothecation ("Deed of Hypothecation") and to perfect and register the security (including filing CHG-9) within the time period applicable and no later than 60 days from the date of execution of the Deed of Hypothecation.</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) ("Monthly Hypothecated Asset Report").</li> <li>to add fresh loan assets to the Security Cover to ensure that the value of the Hypothecated Assets is equal to 1.25 times or 125% (One Hundred Twenty Five Percent) of the aggregate amount of</li> </ul>

	<p>principal outstanding of the NCDs</p> <p>Eligibility Criteria for the Hypothecated Receivables:</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 sub-standard category</li> <li>all "Know Your Customer" norms have been complied with as prescribed by the Reserve Bank of India;</li> <li>It is clarified that the assets would be 'current' on inclusion and replacement of receivables (to be carried out within 30 calendar days) would be upon becoming NPA (i.e. on crossing 90DPD);</li> <li>Each client loan must be directly originated by the Issuer and not loans purchased from a third party;</li> </ul> <p>All loans hypothecated under the deed of hypothecation comply with RBI norms and guidelines.</p> <p>The assets on which charge is created are free from any encumbrances and in cases where the assets are already charged to secure a debt, the permission or consent to create a pari passu charge on the assets of the issuer has been obtained from the earlier creditor.</p> <p>Security Creation: If the Company fails to execute the Debenture Trust Deed and charge documents within 30 days of the issue closure, the Company shall pay penal interest at the rate of 2.00% p.a. over the Coupon Rate till these conditions are complied with or refund the subscription (ie. redemption at par) along with other monies/accrued interest due in respect thereof, at the option of the Bondholders.</p> <p>2. Details of other security, if available 3. Details of personal Guarantee, if available.</p> <p>Extension of charge on all existing securities offered to SBI for credit facilities.</p>
Seniority	Senior
DSRA/DRR	<p>- At the end of 12 months from date of sanction - 10 % of the amount.</p> <p>- At the end of 14 months from date of sanction - 10 % of the amount.</p> <p>- At the end of 15 months from date of sanction - 20 % of the amount</p> <p>- At the end of 16 months from date of sanction - 20 % of the amount</p> <p>- At the end of 17 months from date of sanction - 20 % of the amount</p> <p>- At the end of 18 months from date of sanction - 20 % of the amount</p> <p>DSRA to be created with State Bank of India.</p>
Arranger to the issue	Not Applicable
Listing	To be listed on the Wholesale Debt Market Segment (WDM) of BSE
Trustees	Beacon Trusteeship Ltd
Credit Rating	BBB-
Credit Enhancement	Nil
Face Value	Rs. 10 Lakhs per debenture
Premium on issue	Nil

Discount on issue	Nil
Issue Price	At par, Rs. 10 Lakhs per Debenture
Premium on redemption	Nil
Discount on redemption	Nil
Minimum Application	10 Debenture
Tenor	18 months from the deemed date of allotment
Put Option	None
Put Option Price	Not Applicable
Put Option Date	Not Applicable
Put Notification Time	Not Applicable
Call Option	None
Call Option Price	Not Applicable
Call Option Date	Not Applicable
Call Notification Time	Not Applicable
Coupon Rate	12% per annum
Redemption/ Maturity Amount	At Par
Redemption Date	Refer cash flows
Step Up Coupon Rate	{Based upon rating covenants} 25 bps for every notch of rating downgrade
Step Down Coupon Rate	None
Coupon Payment Frequency	Quarterly
Coupon Payment Dates	Refer Cash flows
Coupon Type	Fixed
Coupon Reset	None
Day Count Basis	Actual/Actual
Issue Timing	
1. Issue Opening Date	7 <sup>th</sup> Dec- 2020
2. Issue Closing Date	7 <sup>th</sup> Dec- 2020
3. Pay-in Date	8 <sup>th</sup> Dec- 2020
4. Deemed Date of Allotment	8 <sup>th</sup> Dec- 2020
Default Interest Rate	2% (Two percent) over and above the Coupon Rate per annum, for the defaulting period, in the event the Issuer fails to make any payments of Interest and/or principal redemption to the Debenture Holders on their respective due dates.
Settlement Mode	ICCL
Mode of Issuance	EBP
Settlement Cycle for EBP	T+1
Depositories	NSDL
Registrar	Link In Time India Private Ltd
Business Day Convention	<p>'Business Day' shall be a day on which commercial banks are open for business in the city of Mumbai, Maharashtra &amp; New Delhi, Delhi and when the money market is functioning in Mumbai. If the date of payment of interest/redemption of principal does not fall on a Business Day, the payment of interest/principal shall be made in accordance with SEBI Circular CIR/IMD/DF-1/122/2016 dated November 11, 2016.</p> <p>If any of the Coupon Payment Date(s), other than the ones falling on the redemption date, falls on a day that is not a Business Day, the payment shall be made by the Issuer on the immediately succeeding Business Day, which</p>

	<p>becomes the coupon payment date for that coupon. However, the future coupon payment date(s) would be as per the schedule originally stipulated at the time of issuing the debentures. In other words, the subsequent coupon payment date(s) would not be changed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a non-Business Day.</p> <p>If the redemption date of the Debentures falls on a day that is not a Business Day, the redemption amount shall be paid by the Issuer on the immediately preceding Business Day which becomes the new redemption date, along with interest accrued on the debentures until but excluding the date of such payment.</p>
Record Date	The Record Date shall be 7 Calendar days prior to each coupon payment date / redemption date.
Investors who are eligible to apply	<ul style="list-style-type: none"> <li>a) Banks and Financial Institutions</li> <li>b) FIIs</li> <li>c) Mutual Funds</li> <li>d) Insurance Companies</li> <li>e) Provident and Pension and Gratuity Funds</li> <li>f) Companies and Bodies Corporate including Public Sector Undertakings</li> <li>g) Any other investor authorized to invest in these debentures</li> </ul> <p>Applications can only be made by the applicants / Institutions to whom this offer is addressed.</p>
Transaction Documents	<p>The Issuer shall execute the documents including but not limited to the following, as required, in connection with the Issue as per latest SEBI guidelines / Companies Act, 2013 (as applicable) for issuance of NCDs through Private Placement:</p> <ul style="list-style-type: none"> <li>1. Letter appointing Trustees to the Debenture Holders;</li> <li>2. Debenture Trusteeship Agreement;</li> <li>3. Debenture Trust Deed;</li> <li>4. Deed of Hypothecation;</li> <li>5. Deed of Personal Guarantee</li> <li>6. Deed of Corporate Guarantee if applicable</li> <li>7. Information Memorandum;</li> <li>8. Private Placement Offer Letter (Form PAS 4);</li> <li>9. Board Resolution authorizing this Issuance;</li> <li>10. Applicable Shareholder Resolutions under the Companies Act, 2013;</li> <li>11. Rating Agreement with the aforesaid Rating Agency(ies) with respect to this Issuance;</li> <li>12. Rating Rationale</li> <li>13. Tripartite Agreements with the Depository(ies) and Registrar &amp; Transfer Agent.</li> <li>14. Listing approval from stock exchange</li> <li>15. Other security documents/charge documents/comfort letter</li> <li>16. Details of undertakings</li> <li>17. Any other documents as may be specified by the Debenture Trustee <ul style="list-style-type: none"> <li>1. Letter of Undertaking from the issuer undertaking that total issuance covered under "Extended Partial Guarantee Scheme" offered by Government of India to all Public Sector Banks should be capped at 1.25 times of Issuer's total maturing liability over a period of six month from date of issuance of bond/debenture/cp.</li> <li>2. Letter of Undertaking from the issuer undertaking that it would rework the Asset Liability structure within three months to have positive ALM in each bucket for the first three months and on cumulative basis for the remaining period.</li> </ul> </li> </ul>
Issuer's Undertaking	<p>The Issuer undertakes that it has executed/ shall execute the documents including but not limited to the following in connection with the Issue:</p> <ul style="list-style-type: none"> <li>1. Tripartite Agreement between the Issuer; Registrar and NSDL for issue of Debentures in dematerialized form;</li> <li>2. Tripartite Agreement between the Issuer, Registrar and CDSL for issue of Debentures in dematerialized form;</li> <li>3. Letter appointing LINK Intime India Private Limited</li> </ul>

	<p>as Registrar;</p> <p>4. All other relevant document propose by SEBI and under the Term sheet for the issuance of NCDs.</p>
Conditions precedent to subscription of Debentures	<p>The Issuer represents and warrants to the Investor or its successors or assigns, prior to and upon the execution of the Transaction Documents/Agreement and at the time of issuance of the Debentures and at all time during the currency of the Transaction Documents, that:</p> <p>The Issuer is duly incorporated, validly existing, and in good standing;</p> <ol style="list-style-type: none"> <li>1. The Issuer is authorized to enter into the Transaction Documents, and the Transaction Documents are a valid and binding obligation of the Issuer enforceable in accordance with its terms; and the execution and performance of the Transaction Documents by the Issuer is lawful and does not constitute a default, acceleration or termination of any other agreement to which the Issuer is a party or breach of any judgment, decree, order or award.</li> <li>2. All information provided by the Issuer to the Investor at any time is true, complete, and accurate,</li> <li>3. The Issuer is the sole owner of all assets shown on the Issuer's financial statements delivered to the Investor save and except as stated in the said financial statements.</li> <li>4. The Issuer is solvent and capable of paying its obligations as and when they become due.</li> <li>5. There is no material litigation including winding up proceedings or governmental proceeding pending against the Issuer and the Issuer is not aware of any such proceeding being threatened, which could impair the Issuer's net worth or ability to perform this Agreement.</li> <li>6. The Issuer maintains and shall maintain accurate business and financial records and prepares and shall prepare its financial statements in accordance with generally accepted accounting principles.</li> <li>7. In case the Issuer is a Company under the Companies Act, 1956 or Companies Act, 2013, as the case may be:- <ol style="list-style-type: none"> <li>i. All corporate authorizations required for entering into the Transaction Documents and performing the transactions pursuant hereto have been obtained and are in full force and effect, and the Transaction Documents and all transactions pursuant hereto are and will be in accordance with all applicable provisions of law;</li> </ol> </li> <li>8. Obligation hereunder are not in conflict with any other obligations of the Issuer</li> <li>9. The execution of Transaction Documents is binding on the Issuer and such executed documents are valid and admissible in evidence in the court of law.</li> <li>10. There is no Material Adverse Change occurred or event of default has occurred or continuing with respect to the Issuer and no such event or circumstance would occur as a result of its executing the Transaction Documents or performance of any obligation there under.</li> <li>11. The Investor or it's successors and assigns shall have a exclusive floating charge on the identified business loan receivables of our Company</li> <li>12. The Issuer shall take appropriate measures and/or authorization to create Security in favour of the Trustees or its successors and assigns and avail the financial indebtedness.</li> <li>13. The Issuer shall have good title to assets, to be provided as security.</li> </ol>
Conditions subsequent to subscription of Debentures	<p>The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned elsewhere in this Private Placement Offer Letter:</p> <ol style="list-style-type: none"> <li>1. Ensuring that the payment made for subscription to the Debentures is received from the bank account of the person/ entity subscribing to the Debentures and keep record of the bank accounts from where payments for subscriptions have been received. In case of subscription to the Debentures to be held by joint holders, application monies is received from the bank account of the person whose name appears first in the Application Form;</li> <li>2. Maintaining a complete record of private placement offers in Form</li> </ol>

	<p>PAS-5 and PAS-3</p> <ol style="list-style-type: none"> <li>3. Filing a return of allotment of Debentures with complete list of all Debenture holders in Form PAS-3 under section 42 of the Companies Act, 2013, with the Registrar of Companies, within the prescribed time limit along with fee as provided in the Companies (Registration Offices and Fees) Rules, 2014;</li> <li>4. Credit of demat account(s) of the allottee(s) by number of Debentures allotted within two working days from the Deemed Date of Allotment;</li> <li>5. Making listing application to BSE within 15 business days from the Deemed Date of Allotment of Debentures and obtain listing permission within 20 calendar days from the Deemed Date of Allotment of Debentures;</li> </ol> <p>Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in the Private Placement Offer Letter.</p>
Credit Rating Covenants	<ol style="list-style-type: none"> <li>1. If the long-term credit rating of the Debentures is downgraded from "BBB-" to "BB+" by BrickWorkRating and/or Acuite Ratings, the coupon rate would stand increased by 0.25% over and above the prevailing coupon rate immediately prior to such rating downgrade. Such enhanced coupon rate shall be applicable from the date of issue of the rating downgrade, by any rating agency, to the residual maturity of bonds. For each subsequent downgrade of rating the coupon to be further increased by 25 bps.</li> <li>2. If the long-term credit rating of the Debentures is downgraded to below "BBB-" by any other outstanding rating of the issuer, post the issuance of debentures and at any point of time during the currency of the NCDs, The Debenture holders would reserve the right to recall the outstanding principal amount on the NCDs (i.e redemption at par) along with other monies/accrued interest due in respect thereof. Such outstanding amount will be payable within a period of 30 days from the date of such notice of exercise of the right by the Debenture holders.</li> </ol>
Financial Covenants	<p>All the existing securities should be extended to this facility and asset coverage of minimum 125% to be maintained at all times.</p>
Default Interest Rate	<ol style="list-style-type: none"> <li>1. Security Creation: If the Company fails to execute the trust deed within three months of the closure of the issue, the Company shall also pay interest of 2% p.a. to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed or refund the subscription (ie. redemption at par) along with other monies/accrued interest due in respect thereof, at the option of the Debenture holders;</li> <li>2. Default in Payment: In case of default in payment of interest and/ or principal redemption on the due dates, the Company shall pay additional interest at the rate of 2.00% p.a. over the Coupon Rate for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and upto but excluding the date on which such amount is actually paid.</li> <li>3. Delay in Listing: The Company shall make listing application to BSE and obtain listing permission within 4 days from the trading day of the Debentures. In case of delay in listing of the Debentures as per timelines specified above, the Company shall pay penal interest at the rate of 1.00% p.a. over the Coupon Rate from the period of delay till the listing of Debentures to the Debentureholder(s).</li> </ol> <p>The interest rates mentioned in above covenants shall be independent of each other.</p>
Reporting Covenants	<p>Quarterly Reports – within 90 (Ninety) calendar days from the end of each financial quarter:</p> <ol style="list-style-type: none"> <li>a) Unaudited Financial Statements</li> <li>b) Financial covenant compliance certificate signed by a Director or the Chief Financial Officer</li> </ol>

	<ul style="list-style-type: none"> <li>c) Latest ALM details</li> <li>d) Change in Shareholding structure</li> <li>e) Change in Board composition</li> <li>f) Changes in accounting policy</li> <li>g) Change in senior management officials (any CXO or equivalent)</li> <li>h) Portfolio cuts including PAR data</li> <li>i) ALM table</li> </ul> <p>Annual Reports – within 90 (Ninety) calendar days from the end of each financial year:</p> <ul style="list-style-type: none"> <li>a) Audited financial statements</li> </ul> <p>Event Based Reports – within 10 (Ten) Business Days of the event occurring</p> <ul style="list-style-type: none"> <li>a) Any fraud amounting to more than 2.0% of Gross Loan Portfolio.</li> <li>b) Change in the constitutional documents of the Company.</li> <li>c) Material Adverse Effect</li> <li>d) Any dispute, litigation, investigation or other proceeding which could result in a Material Adverse Effect.</li> <li>e) Winding up proceedings.</li> <li>f) Any Event of Default or Potential Default, and any steps taken / proposed to remedy the same.</li> </ul>
Affirmative Covenants	<ul style="list-style-type: none"> <li>1. To utilise the proceeds of this issue in accordance with applicable laws and regulations.</li> <li>2. To comply with corporate governance, fair practices code prescribed by the RBI.</li> <li>3. To comply with latest regulatory guidelines</li> <li>4. Notification of any potential Event of Default or Event of Default.</li> <li>5. Obtain, comply with and maintain all licenses / authorizations.</li> <li>6. Provide details of any material litigation, arbitration, legal action or administrative proceedings, etc. including those that are required to be disclosed to the stock exchange under the listing agreement entered into with the stock (materiality threshold to be finalized during documentation), except the litigation, arbitration, legal action or administrative proceedings filed by or against the Company in its ordinary course of business in relation to the loan.</li> <li>7. Maintain internal control for the purpose of (i) preventing fraud on monies lent by the Company; and (ii) preventing money being used for money laundering or illegal purposes.</li> <li>8. Permit visits and inspection of books of records, documents and accounts to debenture holders as and when required by them.</li> <li>9. Comply with any monitoring and/or servicing requests from Debenture Holders.</li> </ul>
Negative Covenants	<p>The Issuer shall not without the prior written permission of Debenture Trustee, acting on behalf of the debenture holders, do or undertake to do any of the following:</p> <ul style="list-style-type: none"> <li>a) Effect any change in capital structure</li> <li>b) Formulate any scheme of amalgamation or reconstitution</li> <li>c) Implement any major scheme of expansion. However normal capital expenditure would not be covered by this covenant</li> <li>d) Invest by way of share capital in or lend or advance funds to or place deposits with any other concern. Normal trade credit or security deposits required to be extended in the normal course of business or advances to employees, however would not be covered by this covenant</li> <li>e) Enter into additional borrowing arrangements (including securitisation of receivables or provide escrow facilities), either secured or unsecured, with any Bank, Financial Institutions, Company / Firm or otherwise above the borrowing limits approved by the Shareholders of the company</li> <li>f) Undertake guarantee obligations on behalf of any other Company / Firm etc.</li> <li>g) Allow the promoters / directors to alienate, transfer, dispose or dilute their shareholding</li> </ul>

	<p>h) Declare dividends for any year out of profits relating to the year if any of the financial commitments under these Debentures have not been duly met</p> <p>i) Withdraw funds from the business out of the profits relating to the year if any of the financial commitments under these Debentures have not been duly met</p> <p>j) Repay monies brought in by promoters / directors, principal shareholders, friends and relative in the business by way of Loans / deposits / share application money etc. and pay interest on any unsecured loan brought in as a quasi-equity. All such loans / deposits / unsecured loans shall subordinate to the NCDs issued vide this term sheet.</p> <p>k) Enter into long term contractual obligation/s directly affecting the financial position of the Company / Firm</p> <p>l) Sell, assign, mortgage or otherwise dispose off any of the assets charged to the Debenture Trustee</p> <p>m) Change in promoter, ownership or control (excluding Employee Stock Option) would be communicated to Debenture Holders and consent would be sought. Any new equity raising and related change in board composition would be communicated to Debenture Holders.</p> <p>n) Issuer shall not amend or modify clauses in its Memorandum of Association and Article of Association, where such amendment would have a Material Adverse Effect as defined earlier, without prior consent of the Debenture Trustee.</p> <p>o) Any sale of assets/business/division that has the effect of exiting the business or re-structuring of the existing business, to be with the prior consent of the debenture holder.</p> <p>p) The issuer shall not open bank accounts with other than lender's bank without prior written consent</p>
Representations and Warranties	<ol style="list-style-type: none"> <li>1. The Company is registered with the RBI as an NBFC</li> <li>2. No Event of Default has occurred and is continuing on the date of this transaction</li> <li>3. Binding obligation of Transaction Documents</li> <li>4. No conflict with other obligations / constitutional documents</li> <li>5. No Material Adverse Change in business, condition or operations of the Issuer</li> <li>6. Company has the power and authority to issue Debentures and such Transactions Documents are valid and admissible in evidence</li> <li>7. Absence of any pending or threatened litigation, investigation or proceedings that may have a material adverse effect on the business condition (financial or otherwise), operations, performance or prospects of the Issuer or that purports to affect the Facility</li> <li>8. Illegality</li> </ol> <p>And as set out in greater detail in the Debenture Trust Deed.</p>
Event of Defaults	<p>Occurrence of any of the following events constitutes an event of default with respect to the Issuer:</p> <ol style="list-style-type: none"> <li>(i) The Issuer fails to promptly pay any amount now or hereafter owing to the Investors as and when the same shall become due and payable; or</li> <li>(ii) If the Issuer fail to duly observe or perform any obligation under this agreement or under any agreement entered into by it in connection with any loans or other borrowings (including any kind of hybrid borrowing like FCCB , optionally convertible preference shares or Debentures) availed of by the Issuer and the lender or investor concerned; or</li> <li>(iii) Breach of any of the covenants, as specified above, which are not remedied within such period of time, if any, as the Debenture Trustee (acting on the instructions of the this transaction Debenture Holders) may allow. In case any of the Covenants is breached and continues breached for a period of 30 days from such breach coming to notice, the Debenture holders would reserve the right to recall the outstanding principal amount on the NCDs (ie. redemption at par) along with other monies/accrued</li> </ol>

	<p>interest due in respect thereof.</p> <p>(iv) Breach of any of the covenants, representations and warranties (including any representation or warranty is held to be untrue, incomplete, incorrect or misleading in material ("material adverse changes") contained in the Transaction Documents which are not remedied within 15 days from the date of such breach.</p> <p>(v) the Issuer entering into any material arrangement or composition with his/her/its/their creditors or committing any act of insolvency, or any act the consequence of which may lead to the insolvency or winding up of the Issuer;</p> <p>(vi) execution or distress or other process being enforced or levied upon or against the whole or any part of the Issuer's property whether secured to the Investor or not;</p> <p>(vii) any order being made or a Resolution being passed for the winding up of the Issuer (except for the purpose of amalgamation or reconstruction with the prior approval of the Investor);</p> <p>(viii) a Receiver being appointed in respect of the whole or any part of the property of the Issuer;</p> <p>(ix) the Issuer being adjudicated insolvent or taking advantage of any law for the relief of insolvent debtors;</p> <p>(x) the Issuer ceasing or threatening to cease to carry on business or giving or threatening to give notice of intention to do so;</p> <p>(xi) Inability to pay debts, proceedings of winding up, or the Issuer's being declared or considered to be a sick company, or a relief undertaking or a protected company or a sick industrial company or a protected industrial company or otherwise, under any law, statute, rule, ordinance etc. which would have the effect of suspending or waiving all or any right against the Issuer or in respect of any contract or agreement concerning the Issuer,</p> <p>(xii) The passing of any order of a court ordering, restraining or otherwise preventing the Issuer from conducting all or any material part of its business; or</p> <p>(xiii) The cessation of business by or the dissolution, winding-up, insolvency or liquidation of the Issuer.</p> <p>(xiv) Non-Maintenance of Debenture Redemption Reserve (DRR) / DSRA on specified date, if applicable.</p> <p>(xv) Events of default considered appropriate for the transaction of this nature including:</p> <ol style="list-style-type: none"> <li>1. Breach of any of the covenants, representations and warranties. Cure period for (a) any breach of key covenants to be given at the sole discretion of the Investor, and (b) breach of any other covenants, representation and warranties to be cured within 30 days.</li> <li>2. Failure to file a Form CHG 9 with the Registrar of Companies in form and substance required to perfect the Security within 30 days from the Date of Disbursement (or creation of security if creation is to happen later)</li> <li>3. Security provided being invalid security or loss of lien on collateral</li> <li>4. Unlawfulness or unenforceability of finance or security</li> <li>5. Repudiation of any Transaction Document</li> <li>6. Illegality for the Issuer to perform any of its obligations under the Transaction Document</li> <li>7. The withdrawal, failure of renewal, or failure to obtain any statutory or regulatory approval in any relevant jurisdiction for the Debentures or any Security.</li> <li>8. Representations or Warranties are found to be untrue or misleading when made or deemed to be made.</li> <li>9. Cross default/ default with any other financial indebtedness of the Issuer.</li> <li>10. The security cover falls below 1.25 times of the Outstanding principal Amount and interest thereon at any time during the currency of the Debentures and if the Issuer fails to reinstate to 1.25 times within 30 working days.</li> <li>11. Non- maintenance of DSRA as per terms of this document.</li> </ol>
--	--

	In the event of occurrence of any of the Events of Default as mentioned above, the entire outstanding principal amount on the NCDs (ie. redemption at par) along with other monies/accrued interest due in respect thereof shall become due for payment immediately and appropriated against DSRA/DRR if created/available.
Indemnification	The Issuer will indemnify, and hold harmless the Debenture Holders from and against any claim, liability, demand, loss, damage, judgment or other obligation or right of action which may arise as a result of breach of this Term Sheet by the Issuer or its Promoter/s.
Role and Responsibilities of Trustees	The Trustees shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustees by the holder(s) of the Debentures and shall further conduct itself, and comply with the provisions of all applicable laws. The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Debt Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time, the Debenture Trusteeship Agreement, Disclosure Document and all other related transaction documents, with due care, diligence and loyalty.
Type of Bidding	Closed bidding
Manner of Allotment	Uniform – yield
Approvals	The Issuer agrees to comply with all applicable rules and regulations in respect of the transaction. The Issuer will be responsible for taking all necessary authorization and / or approvals internal, external regulatory, statutory or otherwise
Governing Law and Jurisdiction	The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of district courts of Mumbai.
Other Expenses	Any expenses that may be incurred towards executing of this transaction including NCD issuance, custodial services, payment of stamp duty, fees for legal, accounting, due diligence and others shall be borne by the Issuer
Transaction Costs	The Issuer shall bear all transaction related costs incurred by the Debenture Holders with respect to legal counsel, valuers and auditors/consultants. Such costs include: 1. Trustee fees 2. Listing fees 3. Rating 4. Any other reasonable transaction related expense incurred by the Debenture Holders Stamping and registration in relation to all Transaction Documents.
Taxes, Duties, Costs and Expenses	Relevant taxes, duties and levies are to be borne by the issuer

Please find below cash flow as per revised term sheet:

#### Cash Flow Schedule

<b>Principal Amount</b>	<b>100000000</b>
<b>Coupon Rate</b>	<b>12%</b>

Tenure - **18 Months**, Coupon Payment frequency : **Quarterly**

Cash Flows	Coupon Accrual Date	Coupon Payment Date	No. of days in Coupon Period	Coupon Amount (in Rupees)	Principal Payment Date(s)	Principal Amount (in Rupees)
<b>Issue amount</b>	08-12-20					
<b>1st Coupon*</b>	08-03-21	08-03-21	90	2958904		

