

**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	Orange Retail Finance India Private Limited
Debenture Trustee	Catalyst Trusteeship Limited
Subscriber(s)	Axis Trustee Services Limited acting in its capacity as the trustee of the <b>IFMR Finance for Freedom Fund with IFMR Fimpact Long Term Multi Asset Class Fund</b> as its scheme
Depository	NSDL
Rating Agency	CRISIL
Guarantor(s)	Promoters
Promoters	Mr. Ebenezer Daniel G. Mr. S Magesh
Credit Enhancer(s)	Not Applicable
Other obligor(s)	Not Applicable
<b>DETAILS OF THE INSTRUMENT</b>	
Type of instrument	Non-convertible debentures
Nature of instrument	Rated, Unsubordinated, Secured, Transferable, Redeemable, Non-convertible Debentures ("NCD"/ "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  To be listed in the Wholesale Debt Market segment of BSE within 30 Days from the date of request from the Debenture Trustee. If the Issuer is unwilling/unable to list the Debentures at the request from Debenture Trustee, the Issuer shall mandatorily prepay the outstanding amount due without any prepayment penalty within 60 days from the date of such request. Further, the Issuer shall communicate its intention to list the Debentures or prepay the outstanding amount due to Debenture Holders within 7 days from the date of such request.
Rating	CRISIL BBB-
<b>ISSUE DETAILS</b>	
Mode of Issue	Private Placement
Form of issue	Debentures will be issued in dematerialized form

This document does not constitute an offer, an invitation to offer, or a recommendation to enter into any transaction. We have sent you this document in our capacity as a potential counterparty acting at arm's length. We are not acting as your financial adviser or in a fiduciary capacity in respect of this proposed transaction or any other transaction with you unless otherwise expressly agreed by us in writing. Before entering into any transaction you should take steps to ensure that you understand the transaction and have made an independent assessment of the advisability of the transaction in the light of your own objectives and circumstances, including the possible risks and benefits of entering into such transactions. This should also consider any information from your own advisors in making this assessment.

For Orange Retail Finance India Pvt. Ltd.

*[Signature]*  
Authorized Signatory



Private and Confidential

Issue size	INR. 15,00,00,000/- (Indian Rupees Fifteen Crores only)		
Tenor	36 (Thirty-six) months		
Put Option Exercise Date	Dec 31, 2020		
Put Notification Time	30 calendar days		
Put Option Exercise Price	INR 10,00,000/- (Indian Rupees Ten Lakhs only)		
Face value	INR 10,00,000/- (Indian Rupees Ten Lakhs only)		
Issue price	Debentures will be issued at par		
Issue Schedule	Issue Opening Date	June 28, 2019	
	Issue Paying Date	June 28, 2019	
	Issue Closing Date	June 28, 2019	
	Deemed Date of Allotment	June 28, 2019	
Objects of the issue	For onward lending purposes only		
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		
REDEMPTION			
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	28-06-2022		
Early Redemption	<p>Early redemption shall not be allowed within 12 months from Deemed Date of Allotment ("<b>Lock-in Period</b>"). In case of early redemption of the Debentures at the instance of the Issuer after the Lock-in Period, 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 45 (Fifteen) days prior to the date of early redemption where consent of Debenture Holders shall be sought.</p>		
Early Redemption Premium	4.00 % (Four Decimal Zero Zero percent) on the principal amount prepaid.		
COUPON PAYMENT			
Coupon Type	Fixed		
Coupon Rate	14.95% (Fourteen Decimal Nine Five per cent) per annum compounded monthly, payable at such frequency as set out below against the		

This document does not constitute an offer, an invitation to offer, or a recommendation or endorsement for sale. We have sent you this document in our capacity as a potential counterparty acting at arm's length. We are not acting as your financial adviser or in a fiduciary capacity in respect of this proposed transaction or any other transaction with you unless otherwise expressly agreed by us in writing. Before entering into this transaction, you should take steps to ensure that you understand the transaction and have made an independent assessment of the appropriateness of the transaction in the light of your own objectives and circumstances, including the possible risks and benefits of entering into such transaction. You should also consider seeking advice from your own advisers in making this assessment.

For Orange Retail Finance India Pvt. Ltd.

*[Signature]*  
Authorised Signatory



	heading 'Coupon Payment Frequency' and on such dates as set out below against the heading 'Coupon Payment Dates'.
Coupon Payment Frequency	Half-yearly
Coupon Payment Dates	Half Yearly on 30 <sup>th</sup> June and 31 <sup>st</sup> December of every calendar year after deemed date of allotment until the date of maturity. If any of the mentioned day is a holiday, then the coupon payment has to be made on the immediately succeeding business day
One-time Interest	Not Applicable
Step-up Coupon	In the event the Credit Rating of the Debenture issued by the Issuer is downgraded from BBB-, the Coupon 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.
Step-down Coupon	Not applicable
Default interest	3.00 % (Three 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 Chennai & Mumbai;
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 instalment 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)	Promoters
Nature of Obligation	Personal Guarantee
<b>SECURITY CREATION</b>	
Negotiable instruments	3 Un-Dated Cheques of INR 5 Cr each

This document does not constitute an offer or an invitation to offer, or a solicitation to enter into any transaction. We have sent you this document in our capacity as a potential counterparty acting at arm's length. We are not acting as your financial adviser or in a fiduciary capacity in respect of this proposed transaction or any other transaction with you unless otherwise expressly agreed by us in writing. Before entering into any transaction you should take steps to ensure that you understand the transaction and have made an independent assessment of the appropriateness of the transaction in the light of your own objectives and circumstances, including the possible risks and benefits of entering into such transaction. You should seek financial advice from your own advisers in making this assessment.

**Hypothecation:**

The Debentures shall be secured by way of a first ranking, exclusive and continuing charge on identified receivables ("**Hypothecated Receivables**" / "**Hypothecated Assets**") created pursuant to the deed of hypothecation to be executed between the Company and the Debenture Trustee as described herein. The Hypothecated Assets shall at all times be equal to the value of the outstanding principal amount of the Debentures. The issuer undertakes:

- to maintain the value of security at all times equal to 1.10 (One decimal point one zero) time or 110.0% (One hundred and ten percent) the aggregate amount of principal outstanding of the NCDs where at least 1.10 (One decimal point one zero) time or 110.0% (One hundred and ten percent) of the security cover is from principal receivables ("**Security Cover**");
- to create, register and perfect the security over the Hypothecated Assets 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 Assets.
- 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 Assets;
- to provide a list on a quarterly 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**")
- to add fresh loan assets to the Security Cover to ensure that the value of the Hypothecated Assets is equal to 1.10 (One decimal point one zero) time or 110.0% (One hundred and ten percent) the aggregate amount of principal outstanding of the NCDs where at least (One decimal point one zero) time or 110.0% (One hundred and ten percent) of the security cover is from principal receivables.
- 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)

Eligibility Criteria for the Hypothecated Receivables:

This document does not constitute an offer, or an invitation to offer, or a recommendation to enter into any transaction. We have sent you this document in our capacity as a potential counterparty acting at arm's length. We are not acting as your financial adviser or in a fiduciary capacity in respect of this proposed transaction or any other transaction with you unless otherwise expressly agreed by us in writing. Before entering into any transaction you should take care to ensure that you understand the transaction and have made an independent assessment of the appropriateness of the transaction in the light of your own objectives and circumstances, including the possible risks and benefits of entering into such transaction. You should also consider seeking advice from your own advisers in making this assessment.

For Orange Retail Finance India Pvt. Ltd.

Authorized Signatory



Privileged and Confidential

	<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><li>All loans hypothecated to the investor should be two-wheeler vehicle finance loans only;</li></ul>																								
<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> 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 with 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 by Mar 31, 2020</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. Ebenezer Daniel G and Mr. S Magesh cease to hold an executive position in the company</p> <p>(b) Change in shareholding, ownership or control;</p> <p>(c) Reduction in percentage shareholding identified below (on a fully diluted basis)</p> <table><tr><th>No.</th><th>Name of the Key Shareholders</th><th>No. of Shares</th><th>% of shareholding</th></tr><tr><td>1</td><td>Ebenezer Daniel G</td><td>25,748</td><td>7.47%</td></tr><tr><td>2</td><td>Magesh</td><td>25,748</td><td>7.47%</td></tr><tr><td>3</td><td>IAS Balamurugan</td><td>19,074</td><td>5.53%</td></tr><tr><td>4</td><td>AR Chadha &amp; Co</td><td>1,64,046</td><td>47.56%</td></tr><tr><td>5</td><td>Kotravai Capital Advisory Services LLP</td><td>899</td><td>0.26%</td></tr></table>	No.	Name of the Key Shareholders	No. of Shares	% of shareholding	1	Ebenezer Daniel G	25,748	7.47%	2	Magesh	25,748	7.47%	3	IAS Balamurugan	19,074	5.53%	4	AR Chadha & Co	1,64,046	47.56%	5	Kotravai Capital Advisory Services LLP	899	0.26%
No.	Name of the Key Shareholders	No. of Shares	% of shareholding																						
1	Ebenezer Daniel G	25,748	7.47%																						
2	Magesh	25,748	7.47%																						
3	IAS Balamurugan	19,074	5.53%																						
4	AR Chadha & Co	1,64,046	47.56%																						
5	Kotravai Capital Advisory Services LLP	899	0.26%																						

This document does not constitute an offer, or an invitation to offer, or a recommendation to enter into any transaction. We have sent you this document in our capacity as a potential counterparty acting at arm's length. We are not acting as your financial adviser in this capacity. In respect of this proposed transaction or any other transaction with you unless otherwise expressly agreed by us in writing. Before entering into any transaction you should take steps to ensure that you understand the transaction and have made an independent assessment of the appropriateness of the transaction in the light of your own objectives and circumstances, including the possible risks and benefits of entering into such transaction. You should also consider seeking advice from your own advisers in making this assessment.

	<table><tr><td>6</td><td>Ashvin Chahra</td><td>3,738</td><td>1.08%</td></tr><tr><td>7</td><td>Atma Ram Builders Private Limited</td><td>11,945</td><td>3.46%</td></tr><tr><td colspan="2"></td><td><b>Total</b></td><td><b>72.83%</b></td></tr></table>	6	Ashvin Chahra	3,738	1.08%	7	Atma Ram Builders Private Limited	11,945	3.46%			<b>Total</b>	<b>72.83%</b>
6	Ashvin Chahra	3,738	1.08%										
7	Atma Ram Builders Private Limited	11,945	3.46%										
		<b>Total</b>	<b>72.83%</b>										
	<p>(d) Change in Promoter</p> <p>(e) Any dilution of control over Board composition, other than appointment of independent directors</p> <p>(f) Mergers, acquisitions, investment in associates, JVs and subsidiaries including disposal of any of the above</p> <p>(g) Change in nature of business of the Company</p> <p>(h) Change in constitutional documents</p> <p>(i) Loans exceeding 15% of net worth to any single party and/or guarantees on behalf of third parties</p> <p>(j) Declare dividend on equity shares before payment of coupon due on the NCDs</p> <p>(k) Declare dividend on equity/preference shares before payment of coupon due on the NCDs when an Event of Default is subsisting</p> <p>(l) Change in auditors</p> <p>(m) Any compromise or settlement which prejudicially affects the interests of Debenture Holders.</p> <p>And as set out in greater detail in the Debenture Trust Deed.</p>												
Events of Default	<p>(a) Non-payment of any of the dues under this term sheet, with a grace period of 3 Business days in case of delays due to technical or administrative reasons</p> <p>(b) Default in compliance with financial covenants, subject to a cure period of 30 Calendar Days</p> <p>(c) Default in compliance with non-financial covenants, subject to a cure period of 30 Calendar Days</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 having a Material Adverse Effect and the same is not discharged within 30 Calendar days or as given in the said order Repudiation of Transactions Documents</p> <p>(h) Cessation of business</p> <p>(i) Erosion of 50% or more of the Company's net worth as compared to previous year's Audited Financials and the same has not been remedied within 30 Calendar Days.</p> <p>And as set out in greater detail in the Debenture Trust Deed</p>												
Reporting Covenants	<p><b>QUARTERLY REPORTS</b> - within 45 (Forty-five) Calendar days after the end of each calendar quarter:</p>												

This document does not constitute an offer, or an invitation to offer, or a recommendation to enter into any transaction. We have seen and this document in our capacity as a potential counterparty acting in our own right. We are not acting as your financial adviser or in a fiduciary capacity in respect of this proposed transaction or any other transaction with you unless otherwise expressly agreed by us in writing. Before entering into any transaction you should take steps to ensure that you understand the transaction and have made an independent assessment of the appropriateness of the transaction in the light of your own objectives and circumstances, including the possible risks and benefits of entering into such transaction. You should also consider seeking advice from your own advisers in making this assessment.

	<p>(i) Information on financials, operations, portfolio growth &amp; asset quality, funding 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> <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) HALF YEARLY REPORTS</b> – within 90 days after the end of each half -year</p> <p>(i) Impact Measurement Metrics as communicated by Debenture Trustee</p> <p><b>(c) ANNUAL REPORTS</b> – within 120 days after the end of each fiscal year:</p> <p>(i) Audited financials</p> <p>(ii) A certificate from the Director/CFO confirming that there is no Potential Default or Event of Default;</p> <p>(iii) Copy of all annual information submitted to the RBI; and</p> <p>(iv) corporate social responsibility report</p> <p><b>(d) EVENT BASED REPORTS</b> – within 5 business days of event occurring</p> <p>(i) Change in Board of Directors</p> <p>(ii) Change in the shareholding structure</p> <p>(iii) Change in the Senior Management officials (any CXO, or equivalent)</p> <p>(iv) Change in statutory auditors</p> <p>(v) Board approval of annual business plan</p> <p>(vi) Any fraud amounting to more than 1% of Gross Loan Portfolio</p> <p>(vii) Changes in accounting policy</p>
--	--

This document does not constitute an offer, or an invitation to offer, or a recommendation to enter into any transaction. We have sent you this document in our capacity as a potential counterparty acting in our own length. We are not acting in your financial adviser or in a fiduciary capacity in respect of this proposed transaction or any other transaction with you unless otherwise expressly agreed to by us in writing. Before entering into any transaction you should take steps to ensure that you understand the transaction and have made an independent assessment of the appropriateness of the transaction in the light of your own objectives and circumstances, including the possible risks and benefits of entering into such transaction. You should also consider seeking advice from your own advisers in making this assessment.

For Orange Retail Finance India Pvt. Ltd.

Authorised Signatory



	<p>(vii) Change in credit bureaus used</p> <p>(ix) Change in the Constitutional Documents of the Company;</p> <p>(x) Material Adverse Effect.</p> <p>(xi) Any dispute, litigation, investigation or other proceeding which could result in a Material Adverse Effect.</p> <p>(xii) Winding up proceedings</p> <p>(xiii) Any Event of Default or Potential Default, and any steps taken / proposed to remedy the same.</p> <p>Any prepayment or notice of any prepayment of any indebtedness of the Issuer</p>
Financial Covenants	<p>The Company shall at all times until the redemption of all outstanding Debentures:</p> <p>(a) Capital Adequacy (Tier 1 Capital + Tier 2 Capital) / Risk Weighted Assets) of &gt;17% or 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> <p>For the calculation of the Capital Adequacy as mentioned above:</p> <ul style="list-style-type: none"> <li>- the first loss credit enhancement provided by the Company on securitization shall be reduced from Tier I Capital and Tier II Capital [without any ceiling] and the deduction shall be capped at 15% of the outstanding securitized portfolio.</li> <li>- 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.</li> <li>- 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 prescribed by RBI.</li> </ul> <p>(b) maintain a ratio of A:B not greater than 5% where A is PAR-90 &amp; Write-Offs and B is the Gross Loan Portfolio</p> <p>(c) maintain a ratio of A:B not greater than 30% (Thirty percent) where A is sum of PAR-90 &amp; Write-offs and B is the Tangible Net Worth</p> <p>(d) maintain a ratio of A:B not greater than 6x (Six) where A is Total Financial Indebtedness to Tangible Net Worth</p> <p>(e) maintain a ratio of A:B not greater than 35% where A is Off-Balance Sheet Portfolio and B is Gross Loan Portfolio</p> <p>(f) After-tax Quarterly Net Profit to be positive;</p>

This document does not constitute an offer, or an invitation to offer, or a recommendation to enter into any transaction. We have sent you this document in our capacity as a potential counterparty writing at arm's length. We are not acting as your financial adviser or in a fiduciary capacity in respect of this proposed transaction or any other transaction with you unless otherwise expressly agreed by us in writing. Before entering into any transaction you should take steps to ensure that you understand the transaction and have made an independent assessment of the appropriateness of the transaction in the light of your own objectives and circumstances, including the possible risks and benefits of entering into such transaction. You should also consider seeking advice from your own advisers in making this assessment.

For Orange Retail Finance India Pvt. Ltd.

*S. Kumar*  
Authorized Signatory



where,

"Gross Loan Portfolio" shall include on-balance sheet and off-balance sheet portfolio

"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

"Tangible Net Worth" shall mean the Net worth of the Company, net of intangible assets and deferred tax assets.

"Adjusted Tangible Net Worth" shall mean Tangible Net worth of the Company, after deduction of credit enhancement provided as first loss protection cash collateral on a non-recourse sale of receivables.

"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.

"Write-offs" shall mean bad debts removed from balance sheet and deemed as non-collectible

"Total Financial Indebtedness" means any indebtedness for or in respect of (a) moneys borrowed; (b) any amount raised by acceptance under any credit facility; (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument; (d) any amount payable for redemption of any redeemable preference share which (i) is redeemable at the option of the Borrower; or (ii) according to the terms of its issue, is redeemable prior to the maturity of this Facility; (e) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease; (f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (h) the acquisition cost of any asset or service to the extent payable before or after its acquisition or possession by the party liable where the advance or deferred payment (i) is arranged primarily as a method of raising finance or of financing the acquisition of that asset or service or the construction of that asset or service; or (ii) involves a period of

This document does not constitute an offer, solicitation to offer, or a recommendation to enter into any transaction. We have sent you this document in our capacity as a potential counterparty acting in our own best interests. We are not acting as your financial adviser or in a fiduciary capacity in respect of this proposed transaction or any other transaction with you unless otherwise expressly agreed by us in writing. Before entering into any transaction you should take steps to ensure that you understand the transaction and have made an independent assessment of the appropriateness of the transaction in the light of your own objectives and circumstances, including the possible risks and benefits of entering into such transaction. You should also consider seeking advice from your own advisers in making this assessment.

*[Signature]*  
Authorised Signatory



	<p>more than six months before or after the date of acquisition or supply; (i) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); (j) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; (k) any obligation under any call or put option arrangement in respect of any shares or any form of guarantee or indemnity in respect of any call or put option arrangement; and (l) without double counting, the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (k) above</p> <p>And as set out in greater detail in the Debenture Trust Deed</p>
Transaction documents	<p>Debenture Trust Deed, Hypothecation Agreement, Deed(s) of Guarantee, 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</p>

(This document does not constitute an offer, or an invitation to offer, or a recommendation to enter into any transaction, nor have we given any advice in our capacity as a potential counterparty acting in our's interests. We are not acting as your financial adviser or in a fiduciary capacity in respect of this proposed transaction or any other transaction with you unless otherwise expressly agreed by us in writing. Before entering into any transaction you should take steps to ensure that you understand the transaction and have made an independent assessment of the appropriateness of the transaction in the light of your own objectives and circumstances, including the possible risks and benefits of entering into such transaction. You should also consider seeking advice from your own advisers in making this assessment.

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

For Orange Retail Finance India Pvt. Ltd.

  
Authorized Signatory



This document does not constitute an offer, or an invitation to offer, or a recommendation to enter into any transaction. We have used this document in our capacity as a potential counterparty acting at arm's length. We are not acting as your financial adviser or in a fiduciary capacity in respect of this proposed transaction or any other transaction with you unless otherwise expressly agreed by us in writing. Before entering into any transaction you should take care to ensure that you understand the introduction and have made an independent assessment of the appropriateness of the transaction in the light of your own objectives and commitments, including the possible risks and benefits of entering into such transaction. You should also consider seeking advice from your own advisors in making this assessment.

**Schedule 1: Redemption Schedule**

Cash Flow date	Repayment	Repayment Per Debenture
31-12-2021	5,00,00,000	3,33,333.33
28-06-2022	10,00,00,000	6,66,666.66

**Schedule 2: Cashflows**

Cash Flow date	Repayment	Coupon	Cash Flow
28-06-2019	-	-	(15,00,00,000)
30-06-2019	-	1,22,877	1,22,877
31-12-2019	-	1,16,65,630	1,16,65,630
30-06-2020	-	1,15,02,361	1,15,02,361
31-12-2020	-	1,16,32,754	1,16,32,754
30-06-2021	-	1,14,69,470	1,14,69,470
31-12-2021	5,00,00,000	1,16,65,630	6,16,65,630
28-06-2022	10,00,00,000	75,59,202	10,75,59,202

For Orange Retail Finance India Pvt. Ltd.

*[Signature]*  
Authorized Signatory



This document does not constitute an offer, or an invitation to offer, or a recommendation to enter into any transaction. We have sent you this document in our capacity as a potential counterparty acting at arm's length. We are not acting as your financial adviser or in a fiduciary capacity in respect of this proposed transaction or any other transaction with you unless otherwise expressly agreed by us in writing. Before entering into any transaction you should take steps to ensure that you understand the transaction and have made an independent assessment of the appropriateness of the transaction in the light of your own objectives and circumstances, including the possible risks and benefits of entering into such transaction. You should also consider seeking advice from your own advisers in making this assessment.