

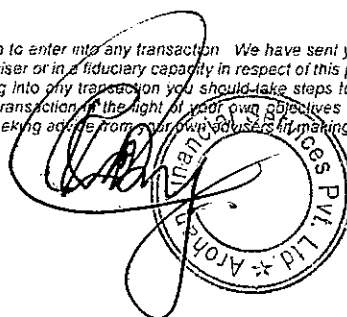
Date: 27.03.2018

Indicative terms and conditions

Purpose: the purpose of this document ("the Indicative Term Sheet") is to outline the terms and conditions of a potential Non-Convertible Debenture issuance by the Issuer proposed to be subscribed to by the Investor. This Indicative Term Sheet does not constitute a final offer, is not exhaustive and may be subject to change.

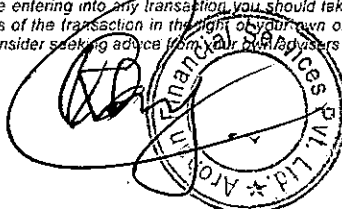
Issuer/Company	Arohan Financial Services Private Limited ("Arohan")
Investor(s)/Debenture Holders	Northern Arc Capital Limited – INR 300.0 million Axis Trustee Services Limited acting in its capacity as the trustee of IFMR FImpact Long Term Credit Fund – INR 250.0 million Axis Trustee Services Limited acting in its capacity as the trustee of IFMR FImpact Medium Term Opportunities Fund – INR 100.0 million
Debenture Trustee	[Catalyst Trusteeship Limited]
Structurer & Arranger	Not applicable
Rating Agency	CARE Ratings
Rating	A (-)
Legal Counsel	Not applicable
Issuance	Rated, Listed, Subordinated, Unsecured, Redeemable, Taxable, Non-Convertible Debentures ("NCDs" or "Debentures")
Ranking	Each Debenture issued by the Issuer will constitute direct, unsecured and subordinated obligations of the Issuer. The claims of the Debenture Holders shall be akin to the claims of lenders of Tier II Capital and shall rank pari passu to all subordinated, unsecured indebtedness of the Issuer. 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.
Registrar & Transfer Agent	Link Intime India Pvt. Ltd
Depository	NSDL/CDSL
Issuance mode	Dematerialized, Private Placement
Trading mode	Dematerialized
Settlement mode	ECS
Listing	The NCDs are proposed to be listed on the Bombay Stock Exchange ("BSE") within 20 calendar days of the Deemed Date of Allotment In case of a delay by the Issuer in listing the Debentures beyond 20 (Twenty) days from the Deemed Date of Allotment the Issuer shall make payment the Debenture Holders of penal interest calculated on the face value of the Debentures at the rate of minimum of 1% (One Percent) p.a. over the Coupon Rate from the expiry of 30 (Thirty) calendar days from the Deemed Date of Allotment until the listing of the Debentures. In the event that the NCDs are not listed within 15 (Fifteen) days from the Deemed Date of Allotment for any reason whatsoever, then to the extent that any Debenture Holders are Foreign Institutional Investors or sub-accounts of Foreign Institutional Investors or Qualified Foreign Investors, the Issuer undertakes to immediately redeem and/or buyback any and all Debentures within 2 (two) Business Days of the expiry of the Listing Period.
Business Days	A day (other than a Saturday, a Sunday or a Bank Holiday) on which banks are open for general business in Mumbai, and Chennai and Kolkata.

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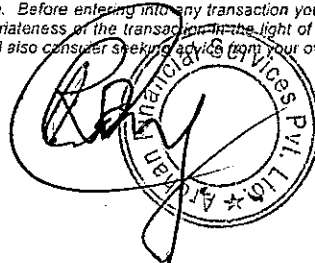
Business Convention	Day	<ul style="list-style-type: none"> If any coupon payment date falls on a day that is not a working day, the payment shall be made on the immediately succeeding working day. If the redemption date of the Debentures falls on a day that is not a working day, the redemption proceeds shall be paid on the immediately preceding working day If the Maturity Date (also the last coupon payment date) of the Debentures falls on a day that is not a working day, the redemption proceeds and coupon payment shall be paid on the immediately preceding working day.
Record Date		3 (Three) Business Days prior to each coupon payment date and redemption date.
End Use		<p>The proceeds of the Issuance will be utilized for the following purposes:</p> <ul style="list-style-type: none"> General corporate purposes for the ordinary course of business of the Issuer including repayment/re-financing of existing debt <p>No part of the proceeds shall be utilized directly/indirectly towards capital markets (debt and equity), land acquisition or usages that are restricted for bank financing.</p>
Amount		INR 65,00,00,000 (Indian Rupees Sixty Five Crores Only)
Issue price		At par
Security		Unsecured
Face value per Debenture		INR 10,00,000 (Indian Rupees Ten Lakh Only)
Issue Price		INR 10,00,000 (Indian Rupees Ten Lakh Only)
Minimum subscription amount		INR 1,00,00,000 (Indian Rupees One Crore Only)
Tenor		85 months from the Deemed Date of Allotment
Maturity Date		April 28, 2025
Put Option Date		Not applicable
Call Option Date		Not applicable
Put Notification Time		Not applicable
Call Notification Time		Not applicable
Interest Rate/Coupon Rate		<p>13.50% Coupon for the initial 43 months compounded monthly payable annually</p> <p>13.25% coupon for the remaining 42 months compounded monthly payable annually</p>
One-time Upfront Interest Payment		1.00% on Issuance Size to be paid on the date of issuance
Interest Type		Fixed
Interest Rate Reset/Coupon Reset (including rates, spread, effective date, interest rate cap and floor)		Not applicable
Day count basis		Actual/Actual
Interest Payment Frequency		Annual
Principal Amortization		Bullet, payable on the Maturity Date
Default Interest Rate		<ul style="list-style-type: none"> In case of default in payment of interest and / or principal redemption on the due dates, additional interest @ 5% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period.

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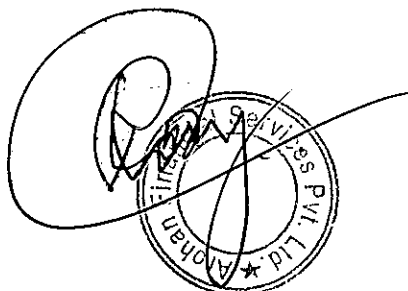


	<ul style="list-style-type: none"> In case of default by the Issuer in the performance of any of the covenants of this Issuance, including but not limited to the financial covenants of this Issuance, additional interest @ 5% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period 								
Prepayment Penalty	In case of early redemption of the Debentures at the instance of the Issuer, on any date other than the Maturity Date and not arising due to an Event of Default, the Issuer shall pay a penalty of 5% (Five Percent) on the principal amount prepaid. Prepayment shall be subject to prior approval from RBI and consent of the Majority Debenture Holders. The Issuer shall give the Debenture Trustee and the Debenture Holders at least 15 (Fifteen) Business Days written notice prior to the date of such meeting where holders' consent of the Debentures shall be sought.								
Redemption Amount	The sum of the principal outstanding on the Debentures, accrued Coupon, Default Interest payable (if any) and other charges and fees payable.								
Early Redemption	Not applicable								
Interest on application money	Interest at the Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Debentures for the period starting from and including the date of realization of application money in Issuer's bank account up to one day prior to the Deemed Date of Allotment Where Pay-in Date and Deemed date of Allotment are the same, no interest on Application money is to be paid								
Transaction documents	<p>The Issuer has executed/ 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> <ol style="list-style-type: none"> 1. Letter appointing Trustees to the Debenture Holders; 2. Debenture Trusteeship Agreement; 3. Debenture Trust Deed; 4. Information Memorandum; 5. Private Placement Offer Letter (Form PAS 4); 6. Board Resolution authorizing this Issuance; 7. Applicable Shareholder Resolutions under the Companies Act 2013; 8. Rating Agreement with the aforesaid Rating Agency(ies) with respect to this Issuance; and 9. Tripartite Agreements with the Depository(ies) and Registrar & Transfer Agent 								
Issue Schedule	<table> <tr> <td>Issue Open Date</td><td>March 28, 2018</td></tr> <tr> <td>Issue Close Date</td><td>March 28, 2018</td></tr> <tr> <td>Pay-in Date</td><td>March 28, 2018</td></tr> <tr> <td>Deemed Date of Allotment</td><td>March 28, 2018</td></tr> </table>	Issue Open Date	March 28, 2018	Issue Close Date	March 28, 2018	Pay-in Date	March 28, 2018	Deemed Date of Allotment	March 28, 2018
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Conditions Precedent	<p>The Company shall fulfil the following Conditions Precedent the satisfaction of the Debenture Trustee and submit Conditions Precedent documentation where applicable to the Debenture Trustee, prior to the Pay in Date:</p> <ol style="list-style-type: none"> 1. All corporate approvals from the Board of Directors and shareholders of the Issuer, if applicable, shall have been received for the issuance of the NCDs, and the execution, delivery and performance by the Issuer of the Transaction Documents in accordance with the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the 								

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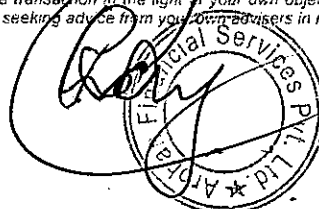


	<p>Companies (Share Capital and Debentures) Rules, 2014 and other rules prescribed;</p> <ol style="list-style-type: none"> 2. Execution of the Debenture Trustee Agreement and Debenture Trust Deed, in a form and manner satisfactory to the Debenture Trustee shall have taken place; 3. The Issuer shall have submitted to the Debenture Trustee the rating letter and rating rationale; 4. The Issuer shall have submitted to the Debenture Holders / Debenture Trustee, all required documents for the purpose of satisfying its respective KYC requirements; 5. The Issuer shall have submitted to the Debenture Trustee a certified true copy of the constitutional documents of the Company (the Memorandum and Articles of Association and the Certificate of Incorporation) 6. The Issuer shall have submitted to the Debenture Trustee its audited account statements for the most recent financial year or audited financial half-year
Conditions Subsequent	<p>The Issuer shall ensure that the following documents are executed/activities are completed as per the time frame stipulated in the Debenture Trust Deed</p> <ol style="list-style-type: none"> 1. The Issuer shall immediately on receipt of funds, take on all necessary steps to, including making all applicable filings in the Registrar of Companies and obtaining all necessary approvals including filing Form PAS 5 along with the Information Memorandum and Form PAS 3 along with requisite fee within prescribed timelines; 2. Receive final listing approval from the BSE within 20 calendar days from the Deemed Date of Allotment 3. The Issuer shall ensure credit of demat account(s) of the allottee(s) with the number of NCDs allotted within 2 (Two) Business Days of the Deemed Date of Allotment 4. The Issuer shall ensure compliance with SEBI / Companies Act 2013 (as applicable) for issuance of NCDs.



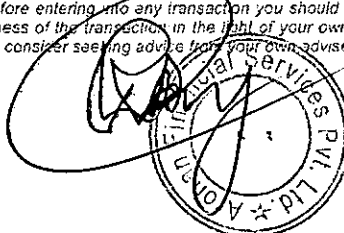
<p>Events of Default</p>	<p>Customary for financings of this nature and others appropriate in the judgment of the Debenture Holders, including but not limited to:</p> <ol style="list-style-type: none"> 1. Non-payment of any of the dues under this Issuance. 2. Default or trigger of event of default on any other indebtedness (cross default) 3. Misrepresentation or misleading information in any of the Transaction Documents 4. Issuer is unable or admits in writing its inability to pay its debts as they mature or suspends making payment of any of its debts, by reason of actual or anticipated financial difficulties or proceedings for taking it into liquidation have been admitted by any competent court or a moratorium or other protection from its creditors is declared or imposed in respect of any indebtedness of the Company; 5. Insolvency, winding up, liquidation 6. A receiver or liquidator, provisional liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of the Company or any of its assets is appointed or allowed to be appointed of all or any part of the undertaking of the Company; 7. Creditors' processes initiated against the company 8. Repudiation of Transaction Documents 9. Cessation of business 10. Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Issuer / Promoter funds or revenues or any other act having a similar effect being committed by the management or an officer of the Issuer
	<ol style="list-style-type: none"> 11. The Company has taken or suffered to be taken any action for re-organisation of its capital or any rearrangement, merger or amalgamation without the prior written approval of the Debenture Holders; 12. Promoters or key management personnel of the Company being declared wilful defaulter 13. The promoter/s and/or the directors of the Company are accused of, charged with, arrested or convicted a criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of the promoter/s and/or director, including any accusations, charges and/or convictions of any offence relating to bribery; 14. Erosion of 50% or more of the Company's net worth 15. All or a material part of the undertaking, assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or Government authority; 16. Occurrence of a Material Adverse Effect as determined by the Debenture Trustee, acting solely on the instructions of the Majority Debenture Holders. 17. Change in management control without prior written consent from the Debenture Holders 18. Any Transaction Document once executed and delivered, ceases to be in full force or becomes unlawful, invalid and unenforceable;

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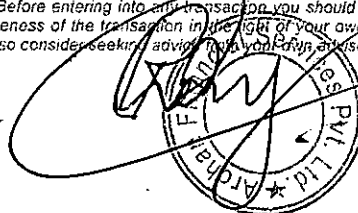
	<p>19. A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Company is filed on the Company (voluntary or otherwise) or have been admitted or makes an assignment for the benefit of its creditors generally and such proceeding is not contested by the company for staying, quashing or dismissed within 15 (Fifteen) days</p> <p>20. Breach of the following covenants:</p> <p>a) Affirmative Covenants – (i) Preserve corporate status; authorisations, (ii) Payment of Stamp Duty, (iii) Handling Investor grievances, (iv) Compliance with Investor Education and Protection Fund requirements, (v) Regulatory Filings, (vi) Regulatory requirements in case of a Foreign Investor, (vii) Maintenance of Books of Account and (viii) Corporate Governance; and</p> <p>b) Negative Covenants - (i) Change of business; Role of Promoter, (ii) maintenance of Promoter stake and (iii) Dividend distribution in case of default</p> <p>Upon occurrence of any of the aforesaid event of default, the Debenture Trustee may by a notice in writing to the Company initiate actions as may be contemplated in the Transaction Documents including the following:</p> <p>(a) require the Company to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with this Deed and other Transaction Documents, subject to prior approval of the RBI, if so required;</p> <p>(b) declare all or any part of the Debentures to be immediately (or on such dates as the Debenture Trustee may specify) due and payable, whereupon it shall become so due and payable, subject to prior approval of the RBI, if so required.</p>
Reporting Covenants	<p>1. Quarterly Reports – within 45 (Forty Five) calendar days from the end of each financial quarter</p> <p>a) Information on financials, operations, portfolio growth and asset quality (static portfolio cuts, collection efficiency and portfolio at risk data), funding data, static liquidity analysis, in formats acceptable to the Debenture Holders</p> <p>b) List of Board of Directors</p> <p>c) Shareholding Pattern</p> <p>d) Financial covenant compliance certificate signed by a Director or the Chief Financial Officer</p> <p>e) Copy of returns filed with the Reserve Bank of India ("RBI") and the SEBI (as applicable)</p> <p>f) Information on:</p> <p>i) New products introduced or change in existing product features</p> <p>ii) New business correspondent relationships or discontinuance of existing relationships</p> <p>iii) Geographical expansion to any new state/city/district/location</p> <p>iv) Material changes to IT/MIS systems</p> <p>v) Change in credit bureaus used</p>

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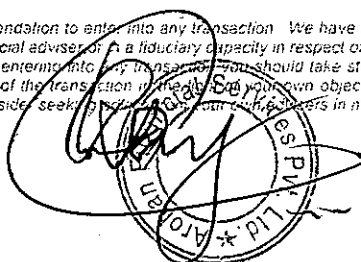
	<p>vi) Revision in business plan vii) Changes in accounting policy viii) Any fraud amounting to more than 1% of Gross Loan Portfolio</p> <p>2. Annual Reports – within 120 (One Hundred and Twenty) calendar days from the end of each financial year</p> <p>a) Audited financial statements b) A certificate from a Director/Chief Financial Officer confirming that there is no Potential Default or Event of Default; and c) Copy of all annual information submitted to the RBI.</p> <p>3. Event Based Reports – within 5 (Five) Business Days of the event occurring</p> <p>a) Change in Shareholding structure b) Change in Board of Directors. c) Change in senior management officials (any CXO or equivalent) d) Board approval of annual business plan e) Change in the constitutional documents of the Company f) Material Adverse Effect g) Any dispute, litigation, investigation or other proceeding which could result in a Material Adverse Effect. h) Winding up proceedings i) Any Event of Default or Potential Default, and any steps taken / proposed to remedy the same. j) Any prepayment or notice of any prepayment of any Indebtedness of the Issuer</p>
Financial Covenants	<p>1. The capital adequacy ratio (as defined in NBFC Regulations) for Tier I Capital shall be above 10% and overall Capital Adequacy ratio shall be above 15% at all point in time.</p> <p>For the purpose of the calculations of the capital adequacy as mentioned above:</p> <ul style="list-style-type: none"> - The first loss credit enhancement provided by the Company on securitization shall be reduced from capital funds and the deduction shall be capped at 15% of the outstanding securitized portfolio. - The overall loss credit enhancement provided by the Company on loans originated on behalf of other institutions shall be reduced from capital funds without any ceiling. <p>The deduction shall be made at 50 per cent from Tier I and 50 per cent from Tier II capital.</p> <p>It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II capital, the aforementioned subordinated debt shall be subject to discounting as provided in the NBFC Master Circular</p> <p>2. Gross NPL to Gross Loan Portfolio shall not exceed 5% during the Tenor of the Facility. To be applicable from 1st April 2018 till</p>

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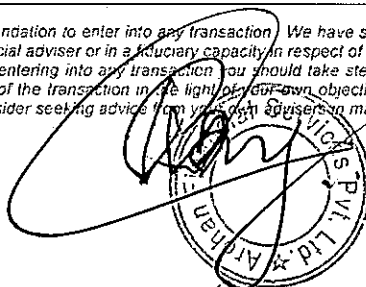
	<p>30th September 2018. From 1st October 2018 onwards Gross NPL to Gross Loan Portfolio shall not exceed 2% during the tenor of the facility.</p> <p>3. Gross NPL netted off for overall Loan Loss Provision shall not exceed 20% of Net Worth during the Tenor of the Facility.</p> <p>4. Company to maintain Positive Net Profit after Tax on a quarterly basis.</p> <p>All covenants would be tested on quarterly basis for the Company, i.e. as on 30th June, 30th Sept, 31st Dec and 31st March every year, starting from 30th June on consolidated and standalone balance sheet till the redemption of the Debentures.</p> <p>The covenants shall be certified by the Company within 60 (Sixty) calendar days from the end of each financial half year.</p>																
Affirmative Covenants	<ol style="list-style-type: none">1. To utilise the proceeds of this issue in accordance with applicable laws and regulations2. To comply with corporate governance, fair practices code prescribed by the RBI3. Notification of any potential Event of Default or Event of Default;4. Obtain, comply with and maintain all licenses / authorizations5. Provide details of any material litigation, arbitration or administrative proceedings (materiality threshold to be finalized during documentation)6. 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 purposes7. Permit visits and inspection of books of records, documents and accounts to debenture holders as and when required by them8. Comply with any monitoring and/or servicing requests from Debenture Holders																
Negative Covenants	<p>The Issuer shall not without the prior written permission of the Debenture Holders and Debenture Trustee, do or undertake to do any of the following:</p> <ol style="list-style-type: none">1. Change in Promoter, or control2. Change in share of Promoter (Intellectual Capital, Aavishkaar Venture Mgmt. Services) or Aavishkaar Goodwell India MFI Dev. co.) in the equity shareholding pattern of the issuer <table><tr><th>S. No.</th><th>Name of the Shareholder</th><th>No. of Shares</th><th>% shareholding</th></tr><tr><td>1.</td><td>Intellectual Capital Advisory Services Private Limited</td><td>1,23,54,499</td><td>13.97%</td></tr><tr><td>2.</td><td>Aavishkaar Goodwell India Microfinance Development Company-II Limited</td><td>1,85,39,529</td><td>20.96%</td></tr><tr><td>4.</td><td>Aavishkaar Venture Management Services Private Limited</td><td>91,43,320</td><td>10.34%</td></tr></table>	S. No.	Name of the Shareholder	No. of Shares	% shareholding	1.	Intellectual Capital Advisory Services Private Limited	1,23,54,499	13.97%	2.	Aavishkaar Goodwell India Microfinance Development Company-II Limited	1,85,39,529	20.96%	4.	Aavishkaar Venture Management Services Private Limited	91,43,320	10.34%
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	<ol style="list-style-type: none"> 3. Change in Key Management Personnel 4. M&A, acquisition, restructuring, amalgamation without approval of Debenture Holders 5. The Issuer shall not, without the prior approval of Debenture Holders, enter into any transaction of merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction; provided however that this restriction shall not apply in the event that the compliance with this restriction would result in the Issuer defaulting in relation to any of its payment obligations in relation to the Debentures. 6. The Issuer will not purchase or redeem any of its issued shares or reduce its share capital without the Debenture Holders' prior written consent; 7. 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, without prior consent of the Debenture Trustee 8. Issuer shall not change its financial year-end from 31st March (or such other date as may be approved by Debenture Holders) without prior consent of the Debenture Trustee 9. 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 10. No dividend, if an Event of Default has occurred and is subsisting 11. Not undertake any new major new business outside financial services or any diversification of its business outside financial services, without approval of NCD holders 12. The Borrower shall not enter into or perform any transaction(s) with a related party during the Tenor of the Facility, without the prior written intimation to the Lender. Notwithstanding Without prejudice to the foregoing, the Borrower shall not without the prior written consent of the Lender enter into or perform any transaction(s) with a related party which is/are in the nature of loans or advances whereby the overall outstanding amount owed by or to the Borrower under all such transactions exceeds 10% (Ten per cent) of its Net Worth at any point of time during a financial year. For the purposes of this clause, the terms 'Net Worth' and 'Related Party' shall respectively have the meaning ascribed to in sections 2 (57) and 2 (76) of the Companies Act, 2013 (and the Rules framed thereunder). The Borrower shall be in compliance with this covenant throughout the Tenor of the Facility and shall also provide the Lender with access to additional information that the Lender deems necessary to monitor and evaluate the compliance to this covenant during the Tenor.
Representations & Warranties	<ol style="list-style-type: none"> 1. The Company is registered with the RBI as an NBFC-MFI 2. No Event of Default has occurred and is continuing on the date of this transaction 3. The Debentures under this Issuance shall rank pari passu amongst themselves and with all other subordinated creditors 4. Binding obligation of Transaction Documents 5. No conflict with other obligations / constitutional documents 6. No Material Adverse Change in business, condition or operations of the Issuer 7. Company has the power and authority to issue Debentures and such Transactions Documents are valid and admissible in evidence

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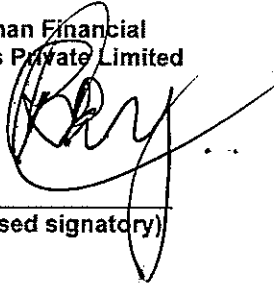
	<p>8. Absence of any pending or threatened litigation, investigation or proceedings that may have a material adverse effect on the business condition (financial or otherwise), operations, performance or prospects of the Issuer or that purports to affect the Facility</p> <p>9. Illegality</p> <p>And as set out in greater detail in the Debenture Trust Deed.</p>
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.
Confidentiality	The terms and conditions described in this Term Sheet, including its existence, shall be confidential information and shall not be disclosed to any third party except to each Party's advisors and counsel. Provided however that if any of the Parties is required by law to disclose information regarding this Term Sheet or to file this Term Sheet with any regulatory body, it shall, at a reasonable time after making any such disclosure or filing, informing the other Parties.
Governing Law & Jurisdiction	This Term Sheet shall be governed and construed exclusively in accordance with the laws of India and any disputes arising there from shall be subject to the jurisdiction of appropriate courts and tribunals at Chennai, India.
Transaction Costs	<p>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:</p> <ol style="list-style-type: none"> 1. Trustee fees 2. Listing fees 3. Any other reasonable transaction related expense incurred by the Debenture Holders 4. Stamping and registration in relation to all Transaction Documents.
Taxes, Duties, Costs and Expenses	<ol style="list-style-type: none"> 1. Relevant taxes, duties and levies are to be borne by the Issuer. 2. The charges / fees and any amounts payable under this Debentures by the Issuer as mentioned herein do not include any applicable taxes, levies including service tax etc. and all such impositions shall be borne by the Issuer additionally.
Eligible investors	As permitted under Applicable Law
Glossary	
Gross Loan Portfolio	<i>Means and includes the outstanding principal amount of the loans originated by the Borrower on its own books, securitized portfolio as well as loans originated on behalf of other entities by entering into partnership agreements but not included on the Borrower's own book</i>
Gross NPL	<i>Shall mean on the Company's Gross Loan Portfolio including securitized portfolio as well as portfolio originated on behalf of others, the outstanding principal value of the relevant portfolio of the Company that has one or more instalments of principal, interest payments overdue for 90 days or more, includes restructured loans but excludes loans that have been written off by the Company</i>
Loan Loss Provision	<i>"Loan Loss Provision" means the outstanding provision in the balance sheet of the Company pertaining to on book and securitised book assets to provide for potential losses.</i>
Tier I Capital	<i>Tier I capital means owned fund as reduced by investment in shares of other non-banking financial companies and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease</i>

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	<p>finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, ten per cent of the owned fund; and perpetual debt instruments issued by a non-deposit taking non-banking financial company in each year to the extent it does not exceed 15% of the aggregate Tier I Capital of such company as on March 31 of the previous accounting year.</p>
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Accepted and agreed

**For Arohan Financial
Services Private Limited**



(Authorised signatory)

**For Northern Arc
Capital Limited**



(Authorised signatory)

SAURASH JAYNANT,
CHIEF LEGAL COUNSEL

For Northern Arc Investments



(Authorised signatory)

RAVI VUKKADALA
CEO, NORTHERN ARC INVESTMENTS