

Vivriti Asset Management

FINAL TERM SHEET FOR INVESTMENT IN RATED UNLISTED SENIOR SECURED DEMATERIALIZED REDEEMABLE NON-CONVERTIBLE DEBENTURES TO BE ISSUED BY NEOGROWTH CREDIT PRIVATE LIMITED

DESCRIPTION	PARTICULARS								
Issuer/Company	NEOGROWTH CREDIT PRIVATE LIMITED								
Investor(s)/Debtenture Holders	Vivriti India Impact Bond Fund through its Trustee Vistra (ITCL) India Limited								
Promoters	Mr. Piyush Kumar Khaitan and Mr. Dhruv Kumar Khaitan								
Debtenture Trustee	Catalyst Trusteeship Ltd								
Rating Agency	CARE								
Rating	CARE BBB+								
Issuance	Rated, Unlisted, Senior, Secured, Redeemable, Taxable, Non-Convertible Debtentures ("NCDs" or "Debtentures")								
Issuance Size	INR 25 crores								
Interest Type	Fixed								
Interest Rate	14% (Fourteen per cent) per annum payable at such frequency as specified below in 'Interest payment frequency' and on such dates as specified below in 'Interest payment dates'								
Upfront Coupon	0.70% (Zero decimal point seven zero per cent) of total Issuance Size to Debtenture Holder Representative, payable upfront plus applicable taxes and cess, if any								
Effective XIRR	15% p.a.								
Interest Payment Frequency	Half yearly								
Interest Payment Dates	Interest would be paid Semi-annually, ie. paid every six months on Mar 15 and September 15 of every year, and on Maturity Date or Put Option Date, whichever is applicable.								
Tenor	36 months from the Deemed Date of Allotment								
Ranking	<p>Each Debtenture issued by the Issuer will constitute direct, senior and secured obligations of the Issuer. The claims of the Debtenture Holders shall be akin to the claims of senior, secured investors / lenders and shall rank pari passu to all senior, secured indebtedness of the Issuer.</p> <p>Each of the Debtenture Holders shall inter-se rank pari passu in relation to their rights and benefits in relation to the Debtentures, without any preference or privilege.</p>								
Registrar & Transfer Agent	KFin Technologies Private Limited								
Depository	NSDL								
Issuance mode	Dematerialized, Private Placement								
Trading mode	Dematerialized								
Settlement mode	RTGS / NEFT								
Issue Schedule	<table border="1" style="width: 100%;"> <tr> <td>Issue Open Date</td> <td>March 18, 2021</td> </tr> <tr> <td>Issue Close Date</td> <td>March 18, 2021</td> </tr> <tr> <td>Pay-in Date</td> <td>March 18, 2021</td> </tr> <tr> <td>Deemed Date of Allotment</td> <td>March 18, 2021</td> </tr> </table>	Issue Open Date	March 18, 2021	Issue Close Date	March 18, 2021	Pay-in Date	March 18, 2021	Deemed Date of Allotment	March 18, 2021
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Business Days	<p>The day on which payment of interest/redemption with respect to debt securities falls due, it has been decided that interest/redemption payments shall be made only on the days when the money market is functioning in Mumbai.</p> <p>Additionally, a day (other than a Saturday, a Sunday or a Bank Holiday) on which banks are open for general business in Mumbai.</p>								
Business Convention	<p>Day</p> <ul style="list-style-type: none"> If any Coupon Payment Dates falls on a day that is not a working day, the payment shall be made on the immediately succeeding working day. 								

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	<ul style="list-style-type: none"> • If the Principal Payment Date or Put Option Date of the Debentures falls on a day that is not a working day, the redemption proceeds (principal and coupon) 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	15 (Fifteen) Calendar Days prior to each coupon payment date and redemption date.
End Use	<ul style="list-style-type: none"> • The proceeds of the Issuance will be utilized only for disbursements and business growth. • The Issuer undertakes that no part of the proceeds of the Debentures shall be utilized by the Company directly or indirectly towards capital markets (including equity, debt, debt linked and equity linked instruments or any other capital market land activities), any speculative purposes, land acquisition or usages that are restricted for bank financing, any activity in the Exclusion List or investment in the real estate sector. • Also, no part of the proceeds shall be utilized directly/indirectly towards repaying existing debts, and for disbursement of loan to any promoter and director(s) of the Issuer.
Issue price	At Par
Security	<p>The Issue shall be secured by way of a first ranking exclusive and continuing charge to be created pursuant to the deed of hypothecation to be executed between the Issuer and the Trustee ("Deed of Hypothecation") over certain identified receivables of the Issuer (the "Hypothecated Assets"). A security cover of 1.10x (One Decimal Point Ten Times) the value of the outstanding principal amounts and accrued interest of the Debentures shall be maintained at all times until the redemption of the Debentures ("Security Cover").</p> <p>The security will be created and perfected within 30 days from the Deemed Date of Allotment. Issuer's failure to create and perfect security shall attract 2% additional interest and give an option to the NCD holders for early redemption.</p> <p>The charge for the security with ROC shall be modified within 30 days from end of every 6 monthly period from the deemed date of allotment wherein charge over the replaced security shall be created and security which does not meet the eligibility criteria shall be removed.</p> <p>The Issuer undertakes to provide a list and details on a monthly basis, of Hypothecated Receivables client loan ("Hypothecated Asset Report")</p> <p><u>Eligibility Criteria for the Hypothecated Receivables:</u></p> <p>Each asset provided as security must comply with the portfolio origination criteria below:</p> <ul style="list-style-type: none"> • All applicable "know your customer" requirements prescribed by the RBI have be complied with; • The receivables are existing at the time of selection and have not been terminated or pre-paid; • The receivables have not been restructured or rescheduled (excluding RBI moratorium portfolio and Sanjivani - one time MSME restructured book) and are 'standard' • Each client loans must satisfy the Issuer's credit and underwriting policies, including credit referencing agency checks where commonly used;

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	<ul style="list-style-type: none"> Each client loan must be directly originated by the Issuer and not loans purchased from a third party; Each asset shall be current on the books of Issuer Mix of Hypothecated Assets (Secured, Unsecured, Sub-debt and Second Loss Credit Enhancement) shall mirror the on-balance sheet portfolio or be more favourable to investors as compared to on balance sheet portfolio. It is clarified that the assets would be 'current' on inclusion and replacement of receivables (to be carried out on each month end) would be upon becoming NPA (i.e. overdue for more than 89 days).
Face value per Debenture	INR 1,00,000 (Indian Rupees One Lac Only)
Issue Price	INR 1,00,000 (Indian Rupees One Lac Only)
Minimum subscription amount	INR 1,00,00,000 (Indian Rupees One Crore Only)
Maturity Date	March 18,2024
Day count basis	Actual/Actual
Put Option Date	Debenture Holder may exercise the Put Option at the end of 24 months from the Deemed Date of Allotment
Yield Adjustment Amount	In the event of exercise of Put Option, the accrued but unpaid interest amount payable to Debenture Holders shall be reduced by such an amount ("Yield Adjustment Amount") such that interest paid by the Company including the Upfront Coupon from the deemed date of allotment till the date of the redemption of the Debentures in full equals the Effective XIRR.
Call Option Date	Not Applicable
Put Notification Time	60 (Sixty) calendar days prior to the exercise date
Call Notification Time	Not Applicable
Principal Amortization Payment Date	Equal Half Yearly Principal Payments starting from 15 September 2021, 15 March 2022 and so on with last installment due on Maturity date. In case the Put option is exercised, the outstanding Redemption Amount would be payable on the Put Option 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, on the outstanding principal amount, will be payable by the Issuer for the defaulting period. Where the Issuer fails to execute the Debenture Trust Deed within 30 days, the Issuer shall also pay interest of at least 2% p.a. to the debenture holder, over and above the agreed Coupon Rate, till the execution of the Debenture Trust Deed.
Prepayment	No prepayment is allowed throughout the term of the instrument except as mentioned in the section of consequences of event of default
Redemption Amount	The sum of the principal outstanding on the Debentures, accrued Coupon, Default Interest payable (if any) and other charges and fees payable.
Interest on application money	<ul style="list-style-type: none"> The Issuer shall be liable to pay the Debenture Holder(s) interest on application money at the Coupon rate per annum for the period commencing from the credit of subscription monies in respect of the Debentures in the account of the Issuer until 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	<ul style="list-style-type: none"> Letter appointing Trustees to the Debenture Holders

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	<ul style="list-style-type: none"> • Private Placement Offer Letter • Information Memorandum • Debenture Trust Deed • Deed of Hypothecation • Debenture Trustee Agreement • Board Resolution authorizing this Issuance • Applicable Shareholder Resolutions under the Companies Act 2013 • Rating letter with the aforesaid Rating Agency(ies) with respect to this Issuance • Tripartite Agreements with the Depository(ies) and Registrar & Transfer Agent; and • Any other document as may be agreed between the parties. <p>All transaction documents will comply with the requirements prescribed by the RBI (if applicable), SEBI (if applicable) and under the Companies Act, 2013 for the issuance of non-convertible debentures.</p> <p>For the purpose of Transaction Documents, the term "related party" shall, in addition to the meaning ascribed to the term under the Companies Act, 2013, also include entities where the promoter, director, senior management (CXOs), key managerial personnel or any of their blood relative (including but not limited to mother, father, mother in law, father in law, spouse, children, siblings, son-in law, daughter -in-law) hold more than 5% stake or share in profits cumulative.</p>
<p>Submission of NACH Mandate</p>	<p>The Issuer shall prior to availing any disbursement under the Issuance, provide to the Debenture Trustee, a mandate setting out National Automated Clearing House (NACH) instructions issued in favour of Debenture Holder, in a form and manner agreeable to the Lender such that the mandate will provide for:</p> <ul style="list-style-type: none"> (i) Payments to be made in favour of the Debenture Holder covering the interest and principal amounts due in relation to the Issuance; (ii) The debit frequency specified as "As & when presented"; (iii) Debit type specified as "Maximum" instalment amount; (iv) Period of mandate specified as "Until Cancelled", <p>(hereinafter referred to as the "NACH Mandate").</p>
<p>Conditions Precedent</p>	<p>To be prescribed in the transaction documents. These will include, but not limited to:</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 in accordance with Companies Act, 2013 and submit the same to Debenture Trustee and Debenture Holders; 2. Submitting to the Debenture Trustee and Debenture Holders, the rating letter issued by the Rating Agency; 3. The Issuer shall have submitted to the Debenture Holders and Debenture Trustee, all required documents for the purpose of satisfying its respective KYC requirements; 4. The Issuer shall have submitted to the Debenture Trustee and Debenture Holders a certified true copy of the constitutional documents of the Issuer (the Memorandum and Articles of Association and the Certificate of Incorporation); 5. The Issuer shall have submitted to the Debenture Trustee and Debenture Holders its audited account statements for the most recent financial year or audited financial half-year; 6. Execution of Debenture Trustee Agreement, issuance of Letter appointing Trustees to the Debenture Holders and submitting to the Debenture Holder a copy of the consent letter received from the Debenture Trustee agreeing to act as Debenture Trustee for the Debenture Holders;

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	<ol style="list-style-type: none"> 7. Submission of Tripartite Agreement with Depository(ies) and Registrar & Transfer Agent; 8. Execution of the Debenture Trust Deed, and Deed of Hypothecation in form and manner satisfactory to the Debenture Trustee; 9. The Issuer shall issue the Information Memorandum 10. Submit the NACH Mandate in a form and manner acceptable to the Debenture Holder. 11. Submit ESG Declaration in the form provided by the Investor(s)/Debenture Holder(s) 12. Other conditions as mentioned in the Transaction Documents
Conditions Subsequent	<p>Detail list to be prescribed in the Transaction Documents. These will include but not limited to:</p> <ol style="list-style-type: none"> 1. On or prior to the utilisation of the subscription monies by the Company in respect of the Debentures and in any case, within 15 (Fifteen) days from the Deemed Date of Allotment, the Company shall file of a return of allotment on the issue of the Debentures in Form PAS-3 specified pursuant to Rule 12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, along with the requisite fee with the Registrar of Companies; 2. Dematerialised credit of the Debentures in the demat account of Debenture Holder within 5 (Five) Business Days from the Deemed Date of Allotment; and 3. The Company shall ensure compliance with Companies Act, 2013 and other applicable laws for issuance of Debentures. 4. Other conditions as mentioned in the Transaction Documents
Rating Covenants	<p>There would be a step-up in coupon to the extent of 50 bps each for every notch downgrade in the rating of the instrument below BBB/Stable, 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.</p>
Financial Covenants	<p>The Company shall maintain the following financial covenants during the currency of the facility, covenants will be tested at quarterly intervals:</p> <p>The Company shall maintain the following financial covenants during the currency of the facility, covenants will be tested at quarterly intervals:</p> <ul style="list-style-type: none"> • The ratio of Financial Indebtedness to Net Worth shall not exceed 4.0 times till the remaining tenor of the instrument; • No cumulative liquidity mismatch in any of the standard buckets up to 12 months on all standard liquidity buckets, as prescribed by RBI. For the purpose of this calculation, undrawn term loans are to be excluded; • The Company shall maintain the Return on Assets (ROA) ratio over the last twelve months of no less than 0% from March 31, 2022 onwards; • The Company shall maintain the Capital Adequacy Ratio (CAR) ratio of no less than 20%. • The Company shall maintain the ratio of (x) divided by (y) of no more than 15%, where: (x) Portfolio at Risk over 90 days + Restructured Loans (excluding Sanjivani - one time MSME restructured book) – Loan Loss Reserve (y) Tier 1 Capital • The Company shall at all times maintain a ratio of (x) the sum of Portfolio at Risk over 90 days plus Restructured Loans (excluding Sanjivani - one time MSME restructured book) plus Net Charge-Offs during the last 12 months divided by (y) the Outstanding Portfolio of not greater than 7.5% from March 31, 2022 onwards.

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	<ul style="list-style-type: none"> • For sake of adequate clarity, Restructured Loans will not include the company's RBI COVID moratorium loans and Sanjivani Loans. • The Company shall ensure that 'Promoters' on an aggregate basis at all times until the Final Settlement Date, continues to own at least 20% Twenty Percent) or above of the equity shareholding of the Company, on a fully diluted basis. Any change in shareholding below the said threshold will be done only with the consent of the Debenture Trustee. • The Company shall maintain the sum of the absolute value of the ratio for each single currency, other than the Local Currency, of (x) Unhedged Foreign Currency Assets of such currency minus Unhedged Foreign Currency Liabilities of such currency divided by (y) Tier I Capital of no more than 75%. <p>The detailed calculation of this ratio must be as follows: [absolute value (Foreign Currency 1 assets – Foreign Currency 1 liabilities + off balance sheet hedges in Foreign Currency 1) + absolute value (Foreign Currency 2 assets – Foreign Currency 2 liabilities + off balance sheet hedges in Foreign Currency 2) + absolute value (Foreign Currency 3 assets – Foreign Currency 3 liabilities + off balance sheet hedges in Foreign Currency 3) + etc. for each Foreign Currency] divided by Tier I Capital</p>
<p>Reporting Covenants</p>	<p>Yearly Reports – within 90 (ninety) days from the end of financial year</p> <ol style="list-style-type: none"> 1. Certificate from independent chartered accountant of the Issuer conforming compliance with the financial covenant based on audited financial statement. 2. ESG report in the format agreed by the Debenture Trustee 3. Audited Annual Reports & list comprising all material financial liabilities - within 120 (One Hundred and Twenty) calendar days from the end of each financial year <p>Quarterly Reports – within 45 (Forty-Five) calendar days from the end of each financial quarter for quarterly reporting as specified below:</p> <ol style="list-style-type: none"> 1. Quarterly MIS data pack- To be submitted within 45 days of each quarter end. It shall cover the following: quarterly financials with schedules, product-wise portfolio cuts, latest operational information, collection efficiency, quarterly DPD and vintage curve, quarterly write-off, borrowing profile, ALM, book debt assigned to the Debenture Holder with its delinquency status, etc. 2. Shareholding Pattern and change in shareholding structure from the previous quarter 3. Certificate signed by Chief Financial Officer or any person authorised by the Board, confirming the compliance with the Financial Covenants on the basis of last declared quarterly unaudited financial statements of the Issuer. 4. No Default Certificate signed by Chief Financial Officer or any person authorised by the Board in the format mutually agreed between both the parties <p>Monthly Reports – within 20 (twenty) calendar days from the end of each month as specified below:</p> <ol style="list-style-type: none"> 1. Monthly MIS data pack- To be submitted within 20 calendar days from the end of each month. It shall cover the following: product-wise

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	<p>portfolio cuts, latest operational information, collection efficiency, monthly financials, borrowing profile, Asset Liability Management Report, etc.</p> <p>2. If the Issuer report losses making during the last financial year or last 6 months (both at standalone and consolidated level), following needs to be submitted monthly:</p> <ul style="list-style-type: none"> (a) Financials (BS, PL, CFs along with schedules, as applicable) – standalone and consolidated (b) Portfolio cuts (c) Collection efficiency (in the specified format) <p>Event Based Reports – In case of changes initiated by the Issuer requiring approval of the board, the reporting shall be made within 5 days post approval of the board, all others will be 15 days (or such other time period as may be set out in the transaction documents). These includes the following but not limited to:</p> <ol style="list-style-type: none"> 1. Change in list of Board of Directors; 2. Change in Shareholding structure; 3. Change in senior management officials including but not limited to the Key Managerial Personnel of the Company, Chief Executive Officer, Chief Financial Officer / Head of Finance, Treasury, Chief Operations Officer/ Head of Business and the Head of Audit; 4. Approval by the Board of Directors of the annual business plan including a detailed investment budget and forecast accounts for the following Financial Year and financial projections for at least the next 3 (three) years; 5. Any fraud amounting to more than 1% of Gross Loan Portfolio; 6. Material changes in accounting policy; 7. Material change in the constitutional documents of the Company that are prejudicial to the interests of the Debenture Holders; 8. New segment of business other than the business carried out by the Issuer presently; 9. Material Adverse Effect; 10. Any dispute, litigation, investigation or other proceeding which could result in a Material Adverse Effect; 11. Winding up proceedings; 12. Any Event of Default or Potential Default, and any steps taken/ proposed to remedy the same; 13. any prepayment or notice of any prepayment of any Financial Indebtedness of the Company 14. Application of insolvency petition under bankruptcy code/ NCLT by the Issuer needs to be notified within 1 calendar day; <p>Other Reporting will be mentioned in the Transaction Document(s)</p>
<p>Early Redemption</p>	<p>Any Debenture Holder may require early redemption of the Debentures held by them upon the occurrence of any of the following events:</p> <ol style="list-style-type: none"> a) Security is not created and perfected within 30 days from the Deemed Date of Allotment

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	<p>b) Breach of any of the Financial Covenants c) If any time during the tenor of the Debentures, the rating of instrument is downgraded to BBB- or below</p> <p>Upon the receipt of early redemption notice, the Issuer shall be required to redeem the relevant Debentures within 30 (Thirty) calendar days of the notice.</p>
<p>Affirmative Covenants</p>	<ol style="list-style-type: none"> 1. Mr. Piyush Kumar Khaitan and Mr. Dhruv Kumar Khaitan shall remain on the Board of Directors as a director of the Issuer until the Final Settlement Date 2. The Company shall ensure that the Promoter shares are not pledged, charge or create any security interest and/or lien or encumbrance of any nature directly or indirectly in favour of any other person except with the prior written consent of the Debenture Trustee. 3. The Company would not resort to direct or indirect lending to other group Companies, Promoters or Related Parties. 4. To utilise the proceeds of this issue in accordance with applicable laws and regulations; 5. To comply with corporate governance, fair practices code prescribed by the RBI; 6. Notification of any potential Event of Default or Event of Default; 7. Obtain, comply with and maintain all licenses/ authorizations; 8. Provide details of any material litigation, arbitration or administrative proceedings (materiality threshold – 10% or more of networth)); 9. 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; 10. Permit visits and inspection of books of records, documents and accounts to Debenture Trustee as and when required by them; 11. Comply with any monitoring and/ or servicing requests from Debenture Trustee; and <p>As provided in the Transaction Documents</p>
<p>Negative Covenants</p>	<p>The Issuer hereby covenants that until the Final Settlement Date, the Issuer shall not for so long as any amount remains outstanding under the Transaction Documents, except as may otherwise be previously agreed to in writing by the Debenture Trustee (acting upon the receipt of the prior written approval of the Majority Debenture Holder(s), take any action in relation to:</p> <ol style="list-style-type: none"> 1. Change in promoter or management control; 2. Change in Managing Director; 3. Change in shareholding or any dilution of stake of Promoters in the Company or change in ownership of the Promoter; 4. Grant in favour of any other Person, any interest in or any option in relation to any of the Promoter Shares or the right to exercise any call / put option in relation to the Promoter Shares 5. Merger, restructuring, etc.; 6. Arrangement with creditors/shareholders; 7. Purchase or redemption of share capital; 8. Amendment to constitutional documents except amendment of MoA and AoA due to the following events: <ul style="list-style-type: none"> • Increase in authorised Share Capital and/or any re-classification; • Appointment of Observer on behalf of any investor; • Appointment of nominee director on behalf of an investor; • Any change in the Articles as a result of amendments in the shareholders' agreement entered with any shareholder/investor;

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	<p style="text-align: center;">provided that such amendment(s) are not prejudicial to the interest of the Debenture Holder of this Issue.</p> <ol style="list-style-type: none"> 9. Amendment of Transaction Documents; 10. Change in financial year; 11. Disposal of assets; 12. Declaration of dividend by the Company in any financial year if the Company fails to make any payment under this issuance to the Investor 13. Buyback of shares; 14. Change of business; 15. Loans to and investment in group companies; 16. Related Party Transaction; 17. Dispose of, acquire or incorporate any associates, subsidiary or joint ventures; 18. Acquisition, joint venture; 19. Claim any immunity; and 20. No profit-sharing arrangement. 21. Other conditions as mentioned in Transaction Documents <p>In addition, the Issuer shall not permit to use of the Debenture proceeds for any anti-money laundering activities and illegal activities.</p>
<p>Event of Default</p>	<p>Detail to be prescribed in the Transaction Documents including the following but not limited to:</p> <ul style="list-style-type: none"> • The rating is downgraded by two or more notches for the instrument; • Breach of the following covenants: <ul style="list-style-type: none"> ○ Affirmative Covenants ○ Negative Covenants ○ Financial Covenants ○ Reporting Covenants ○ Other terms and conditions of Transaction Documents • Non-payment of any of the dues under this Issuance on the payment day; • Provide guarantee by the Issuer on any facility or debenture to any Bank, NBFCs, any debenture holder, without prior written consent of the Debenture Trustee/Debenture Holder; • The Debenture Holder or the Debenture Trustee (after obtaining consent of the Debenture Holder) at its sole discretion can take any or all action as mentioned under the Consequences of Event of Default (<i>as defined below</i>), against the Issuer If the Company, in regards to any Financial Indebtedness (A) defaults in any payment of any Financial Indebtedness, or (B) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness, the effect of which default or other event or condition is to cause an event of default and, such default cause any Financial Indebtedness of the Company declared as due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, (whether or not such right shall have been waived) prior to the stated maturity thereof. • Misrepresentation or misleading information in any of the Transaction Document(s); • 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 Issuer; • Insolvency, winding up, liquidation;

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	<ul style="list-style-type: none"> • Creditors' processes including expropriation, attachment, sequestration, distress or execution initiated against the Issuer; • Repudiation of Transaction Documents; • Cessation of business or any substantial part thereof or gives notice of its intention to do so; • 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; • 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; • Promoters or key management personnel of the Company being declared wilful defaulter; • The promoter/s and/ or the directors of the Issuer 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; • 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 other 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; • Occurrence of a Material Adverse Effect as determined by the Debenture Trustee, acting solely on the instructions of the Majority Debenture Holders; • Change in management control without prior written consent from the Debenture Holders; • Any Transaction Document once executed and delivered, ceases to be in full force or becomes unlawful, invalid and unenforceable; • 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 30 (Thirty) days; • Application of insolvency petition under bankruptcy code/ NCLT by the Issuer; • Failure by the Company to utilise by the proceeds of the Debentures towards the End Use; and • If there are any material audit qualification (in the sole opinion of the Debenture Trustee) by the statutory auditors of the Issuer. • Other conditions as mentioned in Transaction Documents
<p>Consequences of Event of Default</p>	<p>Upon occurrence of any of the aforesaid Event of Default, the Debenture Trustee can by a notice in writing to the Issuer initiate actions as may be contemplated in the Transaction Documents including the following:</p> <ol style="list-style-type: none"> i. declare that all of the Debentures, together with accrued but unpaid Coupon, and all other costs, charges and expenses accrued or outstanding under the Transaction Documents to be immediately (or such other date as the Debenture Trustee may specify) due and payable, whereupon they shall become so due and payable;

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	<ul style="list-style-type: none"> ii. subject to Applicable Law, require the Issuer 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 the Transaction Documents; and iii. exercise such other remedies, including legal and equitable rights, as permitted or available under Applicable Law (including initiating insolvency proceedings under IBC (if applicable)), or under the Transaction Documents. iv. accelerate entire amount outstanding under the debentures, including any accrued interest and other charges; and v. On the occurrence of Event of Default, the Debenture Trustee (acting on the instructions of the Debenture Holders) has the option (but not the obligation) to require the obligors underlying the loans hypothecated to secure the Debentures to directly deposit all interest and principal instalments and other amounts in respect of the relevant loans in the account specified by the Debenture Trustee (acting on the instructions of the Debenture Holders). All such payments will be used to discharge the amounts outstanding and due from the Company in respect of the Debentures and vi. Other actions as will be mentioned in Transaction Document(s)
<p>Representations & Warranties</p>	<ol style="list-style-type: none"> 1. The Issuer is registered with the RBI as an NBFC; 2. There is no option, right to acquire, right to transfer, charge, mortgage, pledge, hypothecation, lien or other form of security interest over or affecting any of the Promoter Shares. 3. No Event of Default has occurred and is continuing on the date of this transaction; 4. The Debentures under this Issuance shall rank pari passu amongst themselves and with all other secured, senior creditors/ investors/ lenders; 5. Binding obligation of Transaction Documents; 6. No conflict with other obligations/ constitutional documents; 7. No Material Adverse Change in business, condition or operations of the Issuer; 8. Issuer has the power and authority to issue Debentures and such Transactions Documents are valid and admissible in evidence; 9. 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; and 10. Illegality. <p>and as set out in greater detail in the Debenture Trust Deed and continuing in nature.</p>
<p>Environment, Social and Governance ("ESG") compliance</p>	<ul style="list-style-type: none"> • The Company shall comply with all the applicable laws in relation to environmental, social and governance. • The Company shall provide the necessary declaration and certificate (in the Debenture Holder's format) in relation to the ESG compliance on periodic basis as and when the Debenture Trustee or the Debenture Holder require. • The Company shall provide the ESG Report (on the basis of checklist to be provided by Debenture Holder) that address ESG compliance on a periodic basis as and when require by the Debenture Holder.
<p>Indemnification</p>	<p>The Issuer will indemnify, and hold harmless the Debenture Holder, Investment Manager of Debenture Holders, and their respective shareholders, officers, directors, employees, representatives and attorneys from and against any claim, liability, demand, loss, damage, judgment or other obligation or right of action</p>

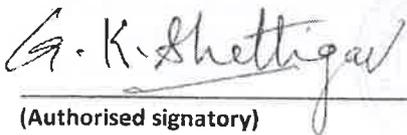
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	which may arise as a result of breach of this Term Sheet and Transaction Documents by the Issuer including its employees.
Confidentiality	The terms and conditions described in this Term Sheet, including its existence, shall be confidential information 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. However, the Investment Manager of the Debenture Holder can share the information to the contributors of the Debenture Holder as required under the laws and commercial understanding.
Governing Law	This Term Sheet shall be governed and construed exclusively in accordance with the laws of India.
Arbitration	In the event of any dispute or difference between the Parties to this agreement in respect of or concerning or connected with the interpretation or implementation of this Agreement or arising out of this Agreement, such dispute or difference shall be referred to arbitration by a sole arbitrator, appointed by the Investor in its sole discretion, in accordance with the (Indian) Arbitration and Conciliation Act, 1996, or any modification or amendment thereof. The arbitration shall be held in Chennai, India. The language of the arbitration proceedings shall be English. The expenses of the arbitration shall be borne by the Issuer. The decision of such arbitration shall be binding and conclusive upon the Parties and may be enforced in any court of competent jurisdiction.
Jurisdiction	Subject to Arbitration clause, Exclusive jurisdiction of the courts/tribunal of Chennai, India.
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: <ol style="list-style-type: none"> 1. Trustee fees 2. Rating fees 3. Stamping and registration in relation to all Transaction Documents. 4. Any other reasonable transaction related expense incurred by the Debenture Holders
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.
Role and Responsibilities of Debenture Trustee	As defined in the Transaction Documents

Accepted and agreed

For the Issuer


 (Authorised signatory)

G K SHETTIGAR
 SUP - TREASURY
 17 / MARCH / 2021

For the Investment Management Private Limited


 Authorised Signatory

(Authorised signatory)