

**TERM SHEET FOR INVESTMENT IN  
NON-CONVERTIBLE DEBENTURES TO BE ISSUED BY  
SATIN CREDIT CARE NETWORK LIMITED  
Under GoI PCG Scheme**

DESCRIPTION	PARTICULARS
Security Name	10.25% SCNL15092020
Issuer	Satin Creditcare Network Limited
Type of Instrument	Non-Convertible Debentures
Nature of Instrument	Secured, Senior, Fully Paid-up, Rated, Listed, Redeemable, Taxable
Seniority	Senior
Mode of Issue	Private Placement
Eligible Investor(s)	Please refer Section 8.14 below.
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	<p>The Issuer shall take all steps for making an application to the Wholesale Debt Market ("WDM") segment of the BSE and all steps necessary to get the Debentures listed within 20 (Twenty) calendar days from the Deemed Date of Allotment.</p> <p>In the event of any delay in listing of the debt securities beyond 20 (Twenty) calendar days from the Deemed Date of Allotment, the Issuer shall make payment to the Debenture Holders of additional interest calculated on the face value of the Debentures at the rate of at least 2% (Two Percent) p.a. over and above the Coupon Rate from the expiry of 30 (Thirty) calendar days from the Deemed Date of Allotment till the listing of such Debentures.</p>
Rating of the Instrument	-
Issue Size	Up to INR 50,00,00,000/- (Indian Rupees Fifty Crore).
Option to retain oversubscription amount	N.A.
Objects of the Issue	To raise senior secured debt to the extent up to Rs.50,00,00,000/ (Rupees Fifty Crores only) for the Purpose (as defined below).
Details of the utilization of the proceeds	<p>The Issuer shall utilize the monies received from the subscription of the Debentures, after meeting the costs and expenses in respect of the Issue, solely for on-lending purposes of the Issuer. (the "Purpose").</p> <p>The Issuer undertakes that no part of the monies received from the subscription of the Debentures shall be utilized by the Issuer directly or indirectly towards (A) any capital market instrument such as equity, debt, debt linked, and equity linked instruments or any other capital market related activities; or (B) any speculative purposes; or (C) investment in the real estate sector; or (D) any activity on the Exclusion List.</p> <p>The Issuer undertakes that no part of the proceeds of the Debentures shall be utilized for any purpose, which may be in contravention of the government / RBI / SEBI / other regulatory guidelines applicable to the Issuer.</p>
Coupon Rate	10.25% (Ten Decimal Point Two Five Percent) per annum, payable on a semi-

For SATIN CREDITCARE NETWORK LTD.

1

Authorised Signatory

	annual basis on the Coupon Payment Dates.
<b>Step Up/Step Down Coupon Rate</b>	In the event the credit rating assigned to the Issuer is downgraded by the Rating Agency or any other external credit rating agency, the Coupon Rate shall, without any act, deed or thing, automatically increase by 0.25% (Zero Decimal Point Two Five Percent) for each notch of credit rating downgrade by such credit rating agency. The increase in the step-up Coupon Rate shall be applicable on and from the date of the downgrade of credit rating of the Issuer by such credit rating agency and until such event is cured, on the Outstanding Principal Amount and accrued Coupon, if any, of the Debentures. For the purpose of this clause, if the Issuer is rated by more than one rating agency, then the lowest of the ratings shall be considered. As on the date of this Disclosure Document, the credit rating of the Issuer is —“.
<b>Early Redemption</b>	<p>(a) In the event that the credit rating assigned to the Debentures, by the Rating Agency or any other external credit rating agency, is downgraded to BBB- or below</p> <p>(“<b>Early Redemption Event</b>” the Debenture Trustee (acting on the instructions of the Majority Debenture Holder(s)) shall have the option, without being obligated, to require the redemption of the Debentures from the Issuer (in full or in part) prior to its Maturity Date.</p> <p>(b) Upon the occurrence of an Early Redemption Event, the Issuer shall forthwith promptly issue a notice to the Debenture Holders and Debenture Trustee, informing such Debenture Holders and Debenture Trustee about the occurrence of such Early Redemption</p> <p>(“<b>Early Redemption Notice</b>”).</p> <p>Debenture Holder is desirous of exercising the Early Redemption Event, the said Debenture Holder shall issue a notice to the Issuer (with a copy marked to the Debenture Trustee), in writing, within a maximum period of 30 (Thirty) calendar days from the receipt of (“<b>Early Redemption Option Exercise Notice</b>”)</p> <p>(c) Within 90 (Ninety) calendar days of receipt of the Early Redemption Option Exercise Notice (the “<b>Early Redemption Date</b>”), Issuer shall compulsorily redeem the Debentures identified in the Early Redemption Option Exercise Notice by crediting to the beneficiary account of each Debenture Holder on the relevant Record Date available funds an amount that is equal to the Redemption Amount under the Debentures.</p>
<b>Coupon Payment Frequency</b>	Semi- annually until the Maturity Date with the first Coupon Payment Date commencing from March 15, 2021 (subject to adjustments for Business Day Convention).
<b>Coupon Payment Dates</b>	March 15, 2021, September 15, 2021 and March 15, 2022 (subject to adjustments for Business Day Convention)
<b>Coupon Type</b>	Fixed
<b>Coupon Reset Process</b>	N.A.
<b>(including rates, spread, effective date,</b>	

interest rate cap and floor etc).	
Day count basis	Actual/Actual.
Interest on application money	Interest shall be payable on the application monies received at the Coupon Rate of 10.25% (Ten Decimal Point Two Five Percent) per annum (subject to deduction of tax at source, as applicable) from the date of realization of cheque (s)/ demand draft(s)/ RTGS 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.
Default Interest Rate	<p>(a) In the event of a payment default of the amounts due under this Issue (whether by way of acceleration, at maturity or otherwise), the Issuer shall pay an additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on the outstanding principal amount of the Debentures, calculated from the date of the occurrence of the default until such default is cured or the Debentures are redeemed pursuant to such default, as applicable.</p> <p>(b) In the event the Company fails to maintain the Security Cover, it shall pay penal interest of 2% (Two Percent) p.a. over the Coupon rate for the period of non-compliance by the Issuer.</p> <p>(the default interest rate set out in paragraph (a) and paragraph (b) above shall be collectively referred to as the "Default Interest").</p>
Delay Penalty	In case of any delay in execution of the Debenture Trust Deed and the Deed of Hypothecation by the Issuer within the timelines set out herein, the Issuer will either (i) refund the subscription monies with agreed rate of interest and such other monies due and payable to the Debenture Holder(s); or (ii) shall pay additional interest of 2% (Two percent) per annum over and above the Coupon Rate to the Debenture Holder(s), till these conditions are complied with, at the option of the Investor.
Tenor	18 (Eighteen) Months from the Deemed Date of Allotment
Redemption Date / Maturity Date	March 15, 2022 (subject to adjustments for Business Day convention).
Redemption Amount	<p>Rs.10,00,000/- (Rupees Ten Lakhs only) per Debenture on the Redemption Date plus accrued Coupon in the manner set out in <b>Annexure VIII (Illustration of Bond Cash Flows)</b> hereto.</p> <p>Further, the aforesaid amount would be payable with the Default Interest (if any), and other such costs, charges and expenses if any, payable on the Due Date(s) under the Transaction Documents.</p>
Redemption Premium /Discount	N.A.
Issue Price	Rs.10,00,000/- (Rupees Ten Lakhs only) per Debenture
Discount at which security is issued and the effective yield as a result of such discount.	N.A.
Put Date	N.A.
Put Price	N.A.

Call Date	N.A.																								
Call Price	N.A.																								
Put Notification Time	N.A.																								
Call Notification Time	N.A.																								
Face Value	Rs.10,00,000/- (Indian Rupees Ten Lakh only) per Debenture.																								
Minimum application and in multiples of 1 securities thereof	The minimum application size for the Issue shall be 10 (Ten) Debentures (being INR 1,00,00,000 (Indian Rupees One Crore)) and in multiples of 1 (One) Debenture thereafter.																								
Issue/Bid Opening Date	September 14, 2020																								
Issue/Bid Closing Date	September 14, 2020																								
Pay-in Date	September 15, 2020																								
Deemed Date of Allotment	September 15, 2020																								
Issuance mode of the Instrument	Dematerialized, Private Placement																								
Trading mode of the Instrument	Dematerialized																								
Settlement mode of the Instrument	<p>The pay-in of subscription monies for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the ICCL, as specified in this regard below:</p> <table> <tr> <td>Name of Bank</td><td>HDFC BANK</td></tr> <tr> <td>IFSC Code</td><td>HDFC0000060</td></tr> <tr> <td>Account number</td><td>ICCLEB</td></tr> <tr> <td>Name of beneficiary</td><td>INDIAN CLEARING CORPORATION LIMITED</td></tr> </table> <table> <tr> <td>Name of Bank</td><td>ICICI Bank Ltd.</td></tr> <tr> <td>IFSC Code</td><td>ICIC0000106</td></tr> <tr> <td>Account number</td><td>ICCLEB</td></tr> <tr> <td>Name of beneficiary</td><td>INDIAN CLEARING CORPORATION LTD</td></tr> </table> <table> <tr> <td>Name of Bank</td><td>YES BANK</td></tr> <tr> <td>IFSC Code</td><td>YESBOCMSNOC</td></tr> <tr> <td>Account number</td><td>ICCLEB</td></tr> <tr> <td>Name of beneficiary</td><td>INDIAN CLEARING CORPORATION LTD</td></tr> </table> <p>Cheque(s)/ electronic clearing services (ECS)/credit through RTGS system/funds transfer to the specified bank account of the Debenture Holder.</p>	Name of Bank	HDFC BANK	IFSC Code	HDFC0000060	Account number	ICCLEB	Name of beneficiary	INDIAN CLEARING CORPORATION LIMITED	Name of Bank	ICICI Bank Ltd.	IFSC Code	ICIC0000106	Account number	ICCLEB	Name of beneficiary	INDIAN CLEARING CORPORATION LTD	Name of Bank	YES BANK	IFSC Code	YESBOCMSNOC	Account number	ICCLEB	Name of beneficiary	INDIAN CLEARING CORPORATION LTD
Name of Bank	HDFC BANK																								
IFSC Code	HDFC0000060																								
Account number	ICCLEB																								
Name of beneficiary	INDIAN CLEARING CORPORATION LIMITED																								
Name of Bank	ICICI Bank Ltd.																								
IFSC Code	ICIC0000106																								
Account number	ICCLEB																								
Name of beneficiary	INDIAN CLEARING CORPORATION LTD																								
Name of Bank	YES BANK																								
IFSC Code	YESBOCMSNOC																								
Account number	ICCLEB																								
Name of beneficiary	INDIAN CLEARING CORPORATION LTD																								
Depositories	NSDL and/or CDSL																								
Business Day Convention	<p>If any Coupon Payment Date or the due date for the performance of any event falls on a day that is not a Business Day, then the succeeding Business Day will be considered as the effective date. The interest for such additional period shall be adjusted and paid in the next coupon cycle. Hence the subsequent coupon payment period remains intact.</p> <p>If the Redemption Date / Maturity Date (also being the last Coupon Payment Date) of the Debentures falls on a day that is not a Business Day, the redemption proceeds</p>																								

For SATIN CARE NETWORK LTD.

*Amir Khatun*  
 Authorised Signatory



	shall be paid on the immediately preceding Business Day, along with coupon/interest accrued on the Debentures until but excluding the date of such payment.
Record Date	The date which will be used for determining the Debenture Holder(s) who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 11 (Eleven) Business Days prior to any Due Date.
Security (where applicable) (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document).	<p>The Issue shall be secured by a charge created by the Issuer in favor of the Debenture Trustee (for the benefit of the Debenture Holders) being an exclusive first ranking charge by way of hypothecation over specific identified receivables, present and future (as set out more particularly in the Deed of Hypothecation), representing amounts due from the various borrowers of the Issuer at all times to the extent equal to an amount aggregating to the total outstanding in relation to the Issue ("Hypothecated Assets") such that the value of security shall be equal to 1.15x (One Decimal Point One Five) times or 115% (One Hundred and Fifteen Percent) of the Outstanding Principal Amount on the ("Debenture Security Cover") and shall be secured by such other security.</p> <p>The Issuer undertakes:</p> <ul style="list-style-type: none"> <li>(i) Upon the execution of the Deed of Hypothecation, to maintain the value of the Security Cover at all times till the Final Settlement Date.</li> <li>(ii) to create, register and perfect the security over the Hypothecated Assets by executing a duly stamped deed of hypothecation ("Deed of Hypothecation") by filing the relevant Form CHG-9 with the relevant Registrar of Companies, within 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation.</li> <li>(iii) Upon the execution of the Deed of Hypothecation, in the event of any fall in the Security Cover, additional Hypothecated Assets shall be taken in the manner as provided for in the Deed of Hypothecation.</li> <li>(iv) to replace any Hypothecated Assets that become non-performing assets and overdue for more than 90 (Ninety) calendar days, with standard receivables. Such replacement shall be affected within 15 (Fifteen) Business Days of the receivables becoming non-performing assets.</li> <li>(v) non-maintenance of security cover will attract penal interest of 2% p.a. over and above the coupon rate for the period of non-compliance.</li> <li>(vi) Eligibility Criteria for Hypothecated Assets: <ul style="list-style-type: none"> <li>a) the Receivables constituting Hypothecated Assets are 'standard assets' as defined under the applicable Reserve Bank of India regulations in the books of the Company and the amounts under such Receivables, at any point of time, are not overdue on the day of selection of such Receivables;</li> <li>b) it should be existing at the time of selection and should have not been repaid or extinguished or terminated or pre-paid;</li> <li>c) the Receivables constituting Hypothecated Assets have not been restructured or rescheduled;</li> <li>d) the Receivables (consisting of the underlying Loans) constituting</li> </ul> </li> </ul>

	<p>the Company and does not consist of any Receivables or any underlying Loans which have been purchased from a third party;</p> <p>e) the Receivables constituting the Hypothecated Assets comply with / shall comply with the applicable guidelines and norms issued by the Reserve Bank of India; and</p> <p>f) the Receivables constituting Hypothecated Assets have originated while complying with all the applicable "know your customer" requirements prescribed by the Reserve Bank of India or the National Housing Bank.</p>
<b>Transaction Documents</b>	<p>shall mean the documents executed in relation to the issue of the Debentures and shall include:</p> <p>(a) the Debenture Trust Deed;</p> <p>(b) the Debenture Trustee Agreement;</p> <p>(c) the Deed of Hypothecation;</p> <p>(d) the Information Memorandum;</p> <p>(e) the Private Placement Offer cum Application Letter</p> <p>(f) each tripartite agreement between the Issuer, the Registrar and any Depository;</p> <p>(g) the letters issued by, and each memorandum of understanding entered into with, the Debenture Trustee, the Rating Agency and the Registrar;</p> <p>(h) the Undertakings,</p> <p>(i) the CA Certificate, and</p> <p>(j) any other document that may be designated as a Transaction Document by any of the Secured Parties.</p>
<b>Conditions Precedent to Disbursement</b>	<p>The Issuer shall, prior to the Deemed Date of Allotment, fulfil the following conditions precedent, each in a form and manner satisfactory and acceptable to the Debenture Trustee/the Debenture Holders:</p> <p>(a) The Issuer shall submit to the Debenture Trustee and the Debenture Holders, a copy of the rating letter and the rating rationale issued by the Rating Agency in relation to the Debentures;</p> <p>(b) The Issuer shall submit to the Debenture Trustee and the Debenture Holders, a copy of the consent from the Debenture Trustee to act as the debenture trustee for the issue of Debentures;</p> <p>(c) The Issuer shall submit to the Debenture Trustee and the Debenture Holders, a certified true copy of the resolution of the Board of Directors / committee of the board of directors of the Issuer authorizing the issuance of Debentures as also execution of the necessary documents in that behalf under Section 179 (3)(c) of the Companies Act;</p> <p>(d) Resolution of the shareholders of the Company under 180(1)(c) of the Act;</p> <p>(e) The Issuer shall execute the Information Memorandum, the Private Placement Offer cum Application Letter, Debenture Trustee Agreement, in a form and manner satisfactory to the Debenture Trustee.</p> <p>(f) the Issuer shall have obtained all corporate approvals from the Board of Directors authorizing the issue of Debentures as also execution of the</p>

	<p>necessary documents in that behalf and the execution, delivery and performance by the Issuer of the Transaction Documents in accordance with the Companies Act, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules prescribed and approvals from the shareholders of the Issuer, if applicable, and shall submit the same to the Debenture Trustee and the Debenture Holders;</p> <p>(g) the Issuer shall submit a certificate from the chartered accountant certifying the total maturing liabilities of the Issuer for 6 (Six) months and the maximum amount which the company is eligible to raise.</p> <p>(h) Execution of any other documents as agreed between the Issuer and the Debenture Trustee/ Investor.</p>
<b>Conditions subsequent to the Disbursement</b>	<p>The Issuer shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee, pursuant to the Deemed Date of Allotment:</p> <p>(a) 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;</p> <p>(b) To create, register and perfect the security over the Hypothecated Assets by filing the Form CHG-9 with the ROC no later than 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation or as applicable under relevant regulation and Applicable Law, whichever is earlier.</p> <p>(c) the Issuer shall ensure that the Debentures are credited into the demat account(s) of the Debenture Holders within 2 (two) Business Days from the Deemed Date of Allotment of the respective series;</p> <p>(d) the Issuer shall obtain listing of the Debentures with the BSE within 20 (Twenty) calendar days of Deemed Date of Allotment; and</p> <p>(e) The Issuer shall execute the Deed of Hypothecation and the Debenture Trust Deed within the stipulated timelines as per the Act.</p>

For SATIN CREDITCARD NETWORK LTD.

  
Authorised Signatory

Events of Default	<p>Occurrence of any of the following events constitutes an event of default with respect to the Issuer:</p> <ul style="list-style-type: none"> <li>(i) The Issuer fail to promptly pay any amount now or hereafter owing to the Investors under the Transaction Documents as and when the same shall become due and payable; or</li> <li>(ii) If the Issuer fail to duly observe or perform any obligation under the Transaction Documents; or</li> <li>(iii) Breach of any of the key covenants, as specified above, which are not remedied within such period of time, if any, as the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) may allow.</li> <li>(iv) Breach of any of the covenants, representations and warranties (including any representation or warranty is held to be untrue, incomplete, incorrect or misleading in material ("material adverse changes"))</li> </ul> <p>Transaction Documents which are not remedied within 15 days from the date of such breach.</p> <ul style="list-style-type: none"> <li>(v) the Issuer entering into any material arrangement or composition with his/her/its/their creditors or committing any act of insolvency, or any act the consequence of which may lead to the insolvency or winding up of the Issuer;</li> <li>(vi) execution or distress or other process being enforced or levied upon or against the whole or any part of the Issuer's property whether secured to the Investor or not;</li> <li>(vii) any order being made or a Resolution being passed for the winding up of the Issuer (except for the purpose of amalgamation or reconstruction with the prior approval of the Investor);</li> <li>(viii) a Receiver being appointed in respect of the whole or any part of the property of the Issuer;</li> <li>(ix) the Issuer being adjudicated insolvent or taking advantage of any law for the relief of insolvent debtors;</li> <li>(x) the Issuer ceasing or threatening to cease to carry on business or giving or threatening to give notice of intention to do so;</li> <li>(xi) Inability to pay debts, proceedings of winding up, or the being declared or considered to be a sick company, or a relief undertaking or a protected company or a sick industrial company or a protected industrial company or otherwise, under any law, statute, rule, ordinance etc. which would have the effect of suspending or waiving all or any right against the Issuer or in respect of any contract or agreement concerning the Issuer,</li> <li>(xii) The passing of any order of a court ordering, restraining or otherwise preventing the Issuer from conducting all or any material part of its business; or</li> <li>(xiii) The cessation of business by or the dissolution, winding-up, insolvency or</li> </ul>
-------------------	---

For SATIN CREDITCARE NETWORK LTD.

  
Authorised Signatory



	<p>liquidation of the Issuer.</p> <p>(xiv) Events of default considered appropriate for the transaction of this nature including:</p> <ul style="list-style-type: none"> <li>a) Breach of any of the covenants, representations and warranties.</li> <li>b) Cure period for (a) any breach of key financial covenants to be given at the sole discretion of the Investor, and (b) breach of any other covenants, representation and warranties to be cured within 30 days.</li> </ul> <ul style="list-style-type: none"> <li>• Failure to file a Form CHG 9 with the Registrar of Companies in form and substance required to perfect the Security within 90 days from the Date of Disbursement</li> <li>• Security provided being invalid security or loss of lien on collateral Unlawfulness or unenforceability of finance or security</li> <li>• Repudiation of any Transaction Document</li> <li>• Illegality for the Issuer to perform any of its obligations under the Transaction Document</li> <li>• The withdrawal, failure of renewal, or failure to obtain any statutory or regulatory approval in any relevant jurisdiction for the Debentures or any Security.</li> <li>• Representations or Warranties are found to be untrue or misleading when made or deemed to be made. Cross default/ default with any other financial indebtedness of the Issuer.</li> <li>• The Security Cover falls below 1.15 times of the Outstanding Amount at any time during the currency of the Debentures and if the Issuer fails to reinstate to 1.15 times within 30 (Thirty) Business Days.</li> <li>• On the question whether any of the acts, matters, events or circumstances mentioned in clauses (i) to (xi) and (xiii),(xiv) above have happened, the opinion of the Trustee in concurrence with majority debenture holders shall be final and conclusive and be binding on the Issuer.</li> <li>• All other events of default as set out under Clause 11 of the Debenture Trust Deed.</li> </ul> <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> <ul style="list-style-type: none"> <li>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.</li> <li>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 immediately.</li> </ul>
--	--

For SATIN CREDITCARE NETWORK LTD.

  
 Authorised Signatory

<b>Provisions related to Cross Default</b>	<p>The Issuer:</p> <ul style="list-style-type: none"> <li>(i) defaults in any payment of any Financial Indebtedness (including under any non-convertible debentures issued to any other bank or financial institution or investor);</li> <li>(ii) defaults in the observance or performance of any obligation or receives a notice from any provider of Financial Indebtedness of any default under any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity; or</li> <li>(iii) any Financial Indebtedness is declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.</li> </ul>
<b>Role and Responsibilities of Debenture Trustee</b>	To oversee and monitor the overall transaction for and on behalf of the Debenture Holder(s).
<b>Covenants</b>	As mentioned in Clause 7.3 of Information Memorandum.
<b>Representation and warranties</b>	As mentioned in Clause 7.2 of Information Memorandum.
<b>Illustration of Bond Cash-flows</b>	Kindly refer to <b>Annexure VIII</b> of this Information Memorandum.
<b>Governing Law and Jurisdiction</b>	The Debentures / and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts in Mumbai and as more particularly provided for in the Debenture Trust Deed.

For SATIN CREDITCARE NETWORK LTD.

*[Signature]*  
 Authorised Signatory