

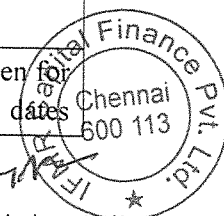
<b>Borrower / Company / Issuer</b>	IFMR Capital Finance Private Limited
<b>Debenture Trustee</b>	Catalyst Trusteeship Limited
<b>NCDs / Debentures</b>	Rated, Listed, Senior Secured Redeemable Non-Convertible Debentures ("NCDs" or "Debentures")
<b>End use</b>	<p>Issue proceed will be utilized for following purposes:</p> <ul style="list-style-type: none"> <li>• For deployment in business &amp; growth of asset book</li> <li>• General Corporate Purpose for ordinary course of business</li> </ul> <p>No part of the proceeds would be utilized directly/indirectly towards equity capital markets or land acquisition or usages as restrictive for bank finances</p>
<b>Rating</b>	A+ by ICRA Limited
<b>Tenor</b>	3.5 years (maturity date 20 <sup>th</sup> April 2020)
<b>Amount</b>	Rs.100,00,00,000/- (Rupees One Hundred Crores only)
<b>Interest Rate</b>	10.10% per annum and payable quarterly
<b>Interest Type</b>	Fixed
<b>Interest Payment Frequency</b>	Quarterly
<b>Issue Price</b>	At Par
<b>Face Value per bond</b>	Rs 10,00,000/-
<b>Minimum Subscription Amount</b>	Rs 1,00,00,000/-
<b>Listing</b>	<p>The NCDs issued under this document are proposed to be listed on the BSE</p> <p>In case the Debentures are not listed within 20 days of Deemed Date of Allotment for any reason whatsoever, the Issuer shall be required to immediately redeem all the Debentures from the Debenture Holders along with the interest accrued from the date of issuance at the Interest Rate till the date of redemption.</p>
<b>Depository</b>	National Securities Depository Ltd. (NSDL)
<b>Business Day Convention</b>	'Business Day' shall be a day on which commercial banks are open for business in the city of Mumbai and Chennai. Should any of dates



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	defined above or elsewhere in the Disclosure Document, excepting the Date of Allotment, fall on a Sunday or a Public Holiday in Mumbai or Chennai, payment shall be done as per SEBI circular in this regard.
<b>Record Date</b>	3 Business Days prior to each coupon payment date and redemption date.
<b>Default Interest Rate</b>	In case of default in payment of interest and/or principal redemption on the due dates, additional interest @ 2% p.a. over the Interest Rate will be payable by the Company for the defaulting period.
<b>Redemption Amount</b>	The sum of the outstanding Facility Amount, accrued Coupon, Redemption Premium if any, Default Rate payable (if any) and other charges and fees payable.
<b>Step Up / Down Coupon Rate</b>	<p>(i) In the event the credit rating of unsubordinated debt issued by the Company or the Debentures as on the Deemed Date of Allotment ("<b>Initial Rating</b>") is downgraded by any rating agency by 2 (two) notches from the Initial Rating ("<b>Step Up Trigger Rating</b>"), the interest rate shall increase by 0.25% (zero decimal point two five percentage) per annum for rating downgrade to the Step Up Trigger Rating and for every notch thereafter. The increased rate will be applicable commencing from the date of such downgrade until such credit rating is upgraded to one notch above the Step Up Trigger Rating.</p> <p>(ii) In the event the credit rating of unsubordinated debt issued by the Company or the Debentures is upgraded by any rating agency by 2 notches above Initial Rating ("<b>Step Down Trigger Rating</b>"), the applicable Interest Rate will be reduced by 0.25% (zero decimal point two five percentage) per annum for rating upgrade to the Step Down Trigger Rating and for every notch thereafter. The reduced rate will be applicable commencing from the date of such upgrade until such credit rating is downgraded back to one notch below the Step Down Trigger Rating.</p> <p>In case of rating from multiple rating agencies, lowest rating available shall be considered for the above purpose</p>
<b>Early Redemption</b>	<p>The Debentures along with accrued interest shall become due and payable if within 15 days upon the occurrence of the following:</p> <ol style="list-style-type: none"> <li>1. Breach of any covenants contained in the transaction documents</li> <li>2. Withdrawal or suspension of long term rating of the instrument</li> <li>3. Downgrade of long term rating of the Issuer / Instrument to BBB+ or below by any rating agency</li> <li>4. Assignment of long term credit rating to BBB+ or lower by any rating agency.</li> <li>5. In the event of there being any adverse effect in the business condition (financial or otherwise), operations, performance, prospects of the company due to any pending or threatened litigation, charges, investigation or proceedings that may or can have an adverse effect on the business condition (financial or</li> </ol>

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otherwise), operations, performance or prospects of the company, that affects the payment of outstanding on the NCD to the Debentures holders in any manner

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The occurrence of events above will be determined by the Debenture Holders solely and at its discretion.

The Debenture Holders shall have the option to require the Company to redeem the Debentures ("Early Redemption Option") on happening of any of the Early Redemption Events. Upon the exercise of the Early Redemption Option by the Debenture Holders, the Debenture Trustee shall issue a notice to the Company for redemption of all amounts outstanding in relation to the Debentures (including any unpaid principal, accrued but unpaid Coupon, Default Interest (if applicable)) as on the date of exercise of the Early Redemption Option ("Early Redemption Date").

The Company shall be required to make payment of the aggregate amounts outstanding in relation to the Debentures, including any unpaid Principal Amount, accrued but unpaid Coupon, Default Interest (if applicable) and liquidated damages (if applicable) within 15 days of the Early Redemption Date.

#### Security

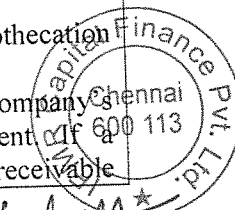
The outstanding Facility amount, together with interest, redemption premium, default interest remuneration of the Trustee, charges, fees, expenses and all other monies due from the Company, shall be secured by (to the satisfaction of the NCD holders):

1. First ranking and exclusive charge via a deed of hypothecation over loan receivables, NCD investments and PTC investments, including present and future receivable ("Company's Receivables"). The ratio of senior debt to subordinated debt in the Company's Receivables shall be 65:35
2. Company's Receivables must be current (no overdue) as on the date of allotment;
3. Company's Receivables are existing at the time of selection, and have not been terminated or prepaid
4. Company's Receivables should not have been restructured, rescheduled and should not have had any overdues in the past that remained unpaid for a continuous period of 30 (Thirty) days
5. All the extant "know your customer" norms specified by the RBI must have been complied with for each hypothecated loans;
6. Type of charge - Floating charge on the identified Company's Receivables
7. All loans hypothecated under the deed of hypothecation comply with RBI norms and guidelines
8. Revaluation and replacement of security: The Company's Receivables provided as Security shall be current if Company's Receivables becomes overdue, such receivable

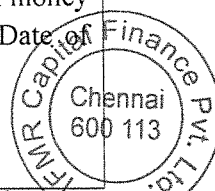
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	<p>shall be replaced within 15 days.</p> <p>Security Cover of 1.1 times to be maintained on the outstanding principal amount of the Debentures at all times during the tenure of the Facility.</p> <p>The Issuer undertakes:</p> <ul style="list-style-type: none"> <li>To maintain the value of Security Cover at all times during the period of the Issue;</li> <li>To create, register and perfect the security over the Company's Receivables as contemplated above as on the Deemed Date of Allotment by executing a duly stamped Deed of Hypothecation and filing Form 10 with the concerned ROC in relation thereto as soon as practicable and no later than thirty (30) calendar days of the date of execution of the Company's Receivables;</li> <li>The charge over the Company's Receivables is to be created within 30 days of the Deemed Date of Allotment. In the event the Security Cover is not created or has insufficiently created, the proceeds from the Issue are to be placed in an escrow account until the creation of security.</li> <li>to provide a list of specific loan receivables / identified book debt / NCDs / PTC investments to the Trustee over which charge is created and subsisting by way of hypothecation in favour of the Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the security cover on monthly basis within the 15th day of every calendar month</li> </ul>
<b>Security Creation</b>	<p>Security to be created within 30 days of the Deemed Date of Allotment. In the event of delay in security creation, issuer shall pay penal interest of 2% per annum over the coupon rate for the delayed period till such conditions are complied.</p> <p>In case security cover fall below the required cover, the issuer to pay 0.5% additional interest over coupon rate, for the period till the security cover is restored back to the requisite levels</p>
<b>Interest on Application Money</b>	<p>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 upto one day prior to the Deemed Date of Allotment</p>

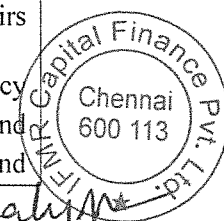


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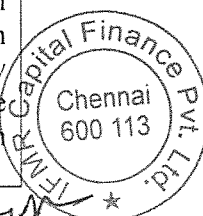
	Where Pay-in Date and Deemed date of Allotment are the same, Capital interest on Application money is to be paid
<b>Transaction Documents</b>	<p>The Issuer has executed/ shall execute the documents including but not limited to the following, as required, in connection with the Issue as per latest SEBI guidelines/ Companies Act 2013 for issuance of NCDs through Private Placement:</p> <ol style="list-style-type: none"> <li>1. Security documents</li> <li>2. Letter appointing Trustees to the Debenture Holders;</li> <li>3. Debenture Trusteeship Agreement;</li> <li>4. Debenture Trust Deed;</li> <li>5. Deed of Hypothecation</li> <li>6. Rating Agreement with the aforesaid rating agency(ies) as regards to this Issue</li> <li>7. Tripartite Agreement between the Issuer; Registrar and NSDL / CDSL for issue of Bonds in dematerialized form;</li> <li>8. Listing Agreement with NSE/BSE;</li> </ol>
<b>Conditions Precedent</b>	<p>Customary to facilities of this nature, including but not limited to:</p> <ul style="list-style-type: none"> <li>• Compliance with all the regulatory guidelines.</li> <li>• A certified true copy of the constitutional documents of the Company (being its Memorandum and Articles of Association and Certificate of Incorporation) shall have been submitted to the Debenture Trustee</li> <li>• All corporate approvals from the Board of Directors and shareholders of the Company, if applicable, shall have been received for the issuance of the NCDs, creation of the Security and the execution, delivery and performance by the Company of the Transaction Documents in accordance with the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules prescribed;</li> <li>• Execution of the Debenture Trustee Agreement and Debenture Trust Deed, in a form and manner satisfactory to the Debenture Trustee shall have taken place;</li> <li>• The Company shall have created and perfected the security in respect of the NCDs, which shall entail including without limitation payment of requisite stamp duty on this Deed and the other Transaction Documents, as may be required under the Applicable Laws,</li> <li>• Shareholders resolutions approving the issuance of NCD and current borrowing limit obtained within the timelines stipulated as per Companies Act 2013 / Ministry of Corporate Affairs notification G.S.R. 424(E) dated 30 June 2014.</li> <li>• Rating of the Debentures being completed and the rating agency having provided a minimum rating of 'A+' for the Debentures and the rating letter issued by the Rating Agency being in a form and</li> </ul>

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*C. Kalpana*



	<p>manner satisfactory to the Debenture Trustee;</p> <ul style="list-style-type: none"> <li>• The Company shall have provided to the Debenture Trustee a certificate from a director / company secretary of the Company certifying that:-</li> <li>• the Company and its Directors have the necessary powers under the Memorandum and Articles of Association of the Company to borrow moneys pursuant to the issuance of the Debentures;</li> <li>• the borrowing of moneys pursuant to the issuance of the Debentures and the creation of Security will not cause any limit binding on the Company to be exceeded;</li> <li>• no Material Adverse Effect has occurred in the Company, and/or the business of the Company;</li> <li>• the Company has obtained all necessary consents and approvals, if applicable, from including but not limited to its creditors, secured or unsecured, for the issuance of the Debentures and creation of Security shall have been delivered in a form and manner satisfactory to the Debenture Trustee;</li> <li>• all representations and warranties contained in this Deed are true and correct in all material respects on and as of the Deemed Date of Allotment</li> <li>• non-occurrence of any force majeure event; and</li> <li>• the Debenture Trustee shall have received from the Company its audited account statements for the financial year ended 31st March 2016.</li> <li>• Due execution of the Depository Agreements by, inter-alia, the Depository and the Issuer;</li> <li>• Due execution of the Tripartite Agreement by, inter-alia, the Registrar and Transfer Agent, Depository and the Issuer;</li> <li>• The Debenture Trustee shall have received satisfactory reports from CIBIL in respect of the Company;</li> <li>• The Company shall have submitted to the Debenture Holders / Debenture Trustee, all required documents for the purpose of satisfying its respective KYC requirements;</li> <li>• No Event of Default or reasonably to the knowledge of the issuer potential Event of Default has occurred and is continuing, or would result from such advances; and</li> <li>• Execution of transaction documents in form and manner mutually acceptable to Investor &amp; Issuer.</li> </ul>
<b>Conditions Subsequent</b>	<p>The Issuer shall ensure that the following documents are executed / activities are completed as per time frame mentioned elsewhere in this Document:</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>



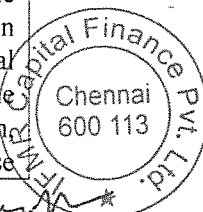
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	<p>(b) File Form PAS 5 along with the Information Memorandum with SEBI;</p> <p>(c) Receive final listing approval from BSE within 15 days from Deemed Date of Allotment;</p> <p>(d) Credit of demat account(s) of the allottee(s) by number of NCDs allotted within 2 Business days from the Deemed Date of Allotment;</p> <p>(e) To ensure compliance with SEBI / Companies Act 2013 for issuance of NCDs</p> <p>(f) Any others as required by the Debenture Trustee in the Transaction Documents.</p> <p>(g) Filing of Form CHG 9 pursuant to Rule 3 of Companies (Registration of Charges) Rules, 2014 with the concerned Registrar of Companies, within 30 days from the Pay In Date.</p>
<b>Acceleration of Redemption/ Events of Default</b>	<p>The occurrence of any one of the following events shall constitute an "Event of Default" by the Company:</p> <p>(a) Failure to pay any amount due in respect of Debentures including any installment of interest (including penal interest, if applicable or the principal amount of the Debentures, any other monies including costs, charges, expenses incurred by the Trustee, as and when the same shall have become due and payable by the Company's;</p> <p>(b) Any information given by the Company's in this Information Memorandum, the Transaction Documents and/or other information furnished and / or the representations and warranties given/deemed to have been given by the Company to the Debenture Holder(s) under the Transaction Documents for financial assistance by way of subscription to the Debentures is or proves to be misleading or incorrect in any respect or is found to be incorrect;</p> <p>(c) Default by the Company in complying with, or committing a breach of any of the terms, Financial Covenants and Conditions as set out in any of Transaction Documents;</p> <p>(d) If the Issuer / subsidiaries is unable to 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;</p> <p>(e) If the assets offered as security to the Trustee Debenture Holder(s) for the Debentures depreciate in value to such an extent that in the opinion of the Debenture Holder(s) / Debenture Trustee, further security to the satisfaction of the Debenture Holder(s) / Debenture Trustee should be given and such security is not given within 5 (five) days of written notice by the Majority Debenture Holders or the Debenture Trustee;</p> <p>(f) The occurrence of a Material Adverse Effect as determined by the Debenture Trustee, acting solely on the instructions of the Majority Debenture Holders. For the purpose of this transaction any material adverse effect in the business, condition (financial or otherwise), and operations, performance or prospects of the Issuer, the absence of any pending or threatened litigation or investigation or proceedings that may have a material adverse</p>

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effect on the business condition (financial or otherwise), operations, performance or prospects of the Issuer which affects the payment on the Debentures.

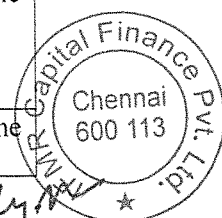
- (g) The Company, the Promoter and or any member of the Promoter Group rescinds repudiates or purports to rescind repudiate or evidences an intention to rescind repudiate any of the Transaction Documents to in whole or in part;
- (h) Promoters or key management personnel of the company being declared willful defaulter
- (i) The Company / subsidiary shall have voluntarily or involuntarily become the subject of proceedings under bankruptcy or insolvency law or CDR proceedings including any corporate action, legal proceedings or other procedure or step which has been taken (including the making of an application, the presentation of a petition, the filing or service of a notice or the passing of a resolution);
- (j) The Company subsidiaries has taken or suffered any action to be taken for its reorganization, liquidation or dissolution;
- (k) Any failure of the Company to comply with any of the provisions of the Transaction Documents in relation to the Security and Security Cover including but not limited to the failure of the Company to provide any additional or alternate security to the satisfaction of the Majority Debenture Holders within a period of 5 (five) business days from the date of such failure;
- (l) If an attachment or expropriation or restraint or act of sequestration is levied on the Company's Receivables or any part thereof and or certificate proceedings are taken or commenced for recovery of any dues from the Company;
- (m) Cross Default
- any Financial Indebtedness of the Company or subsidiaries is not paid when due and the applicable cure period has lapsed without the Company remedying the same; or
  - any Financial Indebtedness of the Company or subsidiaries is declared or otherwise becomes due and payable before its specified maturity as a result of an event of default;
- (n) If the Company suspends, ceases or threatens to suspend or cease to carry on its business or gives notice of its intention to do so;
- (o) If, in the reasonable opinion of the Debenture Trustee, the security of the Debenture Holder(s) is in jeopardy;
- (p) If the Company is declared a sick undertaking under the provisions of the Section 3(1)(o) of the Sick Industrial Undertakings (Special Provisions) Act, 1985 or under section 2(46)(AA) of the Companies Act 1956 if a reference has been made to BIFR by a creditor under the said Act and the Company has not resolved the complaint or is nationalized or is under the management of the Central Government
- (q) 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,

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	<p>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;</p> <p>(r) Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Issuer funds or revenues or any other act having a similar effect being committed by the management or an officer of the Issuer</p> <p>(s) The Company has taken or suffered to be taken any action for merger or amalgamation or reduction in share capital by any method (including buyback) without the prior written approval of the Debenture Holders;</p> <p>(t) IFMR Holdings to have atleast 50% stake in the Company.</p> <p>(u) IFMR Holdings' nominees, together with independent directors, to constitute a majority of the board of the Company</p> <p>(v) The Company, IFMR Holdings and IFMR Trust to share the same name</p> <p>(w) Any Transaction Document once executed and delivered, ceases to be in full force and effect or becomes unlawful, invalid or unenforceable or fails to provide the Debenture Trustee and the Debenture holder(s)/Beneficial Owners(s) with the interests in the Security intended to be created thereby;</p> <p>(x) Any of the necessary clearances required or desirable in relation to the project or Company or the Debentures in accordance with any of the Transaction Documents is not received or is revoked or terminated, withdrawn, suspended, modified or withheld or shall cease to be in full force and effect which shall, in the opinion of Debenture Holder(s), have Material Adverse Effect on the Company or the Debentures;</p> <p>(y) A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Company or 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>(z) The Promoter/s and / or the directors (excluding independent and nominee 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;</p> <p>(aa) It is or becomes unlawful for the Company to perform any of its obligations under any Transaction Document</p> <p>(bb) The Company is adjudged insolvent or takes advantage of any law for the relief of insolvent debtors</p> <p>(cc) If extraordinary circumstances have occurred which make it improbable for the Company to fulfill its obligations under this Agreement and/or the Debentures;</p> <p>(dd) If it is certified by an accountant or a firm of accountants appointed by the Debenture Trustee that the liabilities of the Company exceed its assets;</p>
<b>Covenants for Facility</b>	The Company shall provide for following covenants for the



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Debentures:

**Financial Covenants**

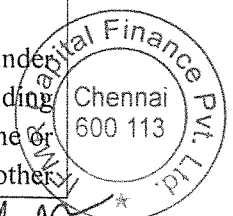
- 1) The capital adequacy ratio (as defined in NBFC Regulations) shall not be less than 15%. Tier I capital adequacy ratio to be at least 13% or higher or as prescribed by RBI from time to time.
- 2) Total Debt to Equity Ratio not exceeding 6.0 times
- 3) PAR 90 shall not exceed 10% of Equity
- 4) Maintain the ratio of Net NPA to Tangible Networth (as defined in NBFC Regulations) of less than 1%
- 5) Minimum Networth of Rs.250 Crs
- 6) No loss on annual basis (PAT Basis)

All covenants would be tested on quarterly basis for the Company i.e. as on 31 March, 30<sup>th</sup> June, 30<sup>th</sup> Sept & 31<sup>st</sup> Dec every year, starting from 31 December, 2016 on consolidated and standalone balance sheet till the redemption of the Debentures. The covenants shall be certified by the Company within 60 days from end of each reporting quarter.

“Debt” shall mean aggregate of

1. All long-term debt outstanding, whether secured or unsecured, plus
  2. Contingent liability pertaining to corporate/ financial guarantees given on behalf of any company / SPV / subsidiary / affiliate to the extent of outstanding of such guaranteed debt, plus
  3. Any short term debt outstanding, whether secured or unsecured, availed of in lieu of long term debt or by way of bridge financing for long term debt
  4. Any amount raised by acceptance under any acceptance credit facility
  5. Receivables sold or discounted (other than any receivables to the extent they are sold on a non- recourse basis)
  6. Any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing.
- “Equity” shall mean issued and paid up Equity and Preference Share capital (+) all reserves (excluding revaluation reserves) (-) any dividend declared (+) deferred tax liability (-) deferred tax asset (-) intangibles (including but not restricted to brand valuation, goodwill etc) as per the latest audited financials of the Company.

“PAR 90” shall mean, on the Company’s entire assets under management at any point of time, as the case may be, the outstanding principal value of the relevant portfolio of the Company that has one or more instalments of principal, interest, penalty interest, fee or any other



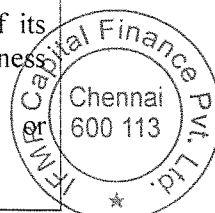
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expected payments overdue for 90 days or more, including restructured loans but excluding loans that have been written off by the Company.

A detailed description of, and additional Financial Covenants are provided in the Debenture Trust Deed.

**Other Covenants**

- 1) The Company shall not, without the prior consent in writing of the Debenture Trustee, make any changes in its Memorandum or Association and/or Articles of Association, which change, in the reasonable opinion of the Debenture Trustee adversely affects the interests of the Debenture Holders, including changes in clauses pertaining to main objects, share capital, business or operation of the Company, borrowing powers, etc.
- 2) Consolidated financial statements at the end of financial year and standalone at the end of financial half years of Issuer
- 3) Notification of any potential Event of Default or Event of Default;
- 4) Obtain, comply with and maintain all licenses / authorizations;
- 5) compliance with environmental and other laws;
- 6) No M&A, acquisition, restructuring, amalgamation without approval of debenture holders
- 7) the Issuer will not purchase or redeem any of its issued shares or reduce its share capital without the investors' prior written consent. It is clarified that the redemption of redeemable preference shares does not require prior consent of the Debenture Trustee / Debenture Holder(s);
- 8) Any sale of assets / business / division or re-structuring of the existing business, to be with the prior consent of the Debenture Holder(s). This excludes regular ongoing asset sale transactions as part of ordinary course of business.
- 9) No dividend, if an Event of Default has occurred and is subsisting
- 10) The Issuer shall maintain its corporate existence and right to carry on its business and operations and comply with all Applicable Laws in all respects, at all times
- 11) The Issuer shall not, without the prior approval of Investors, enter into any transaction of merger, de-merger, 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.
- 12) Not undertake any new business or any diversification of its business (other than financial services or ancillary business activities) without approval of the Debenture Holders
- 13) Provide details of any material litigation, arbitration or administrative proceedings
- 14) All Company's Receivables are free from encumbrances



**IFMR Capital Finance Private Limited**

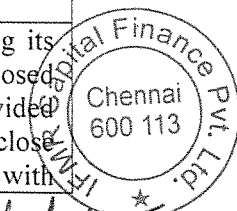
*C. Kalan*

	<p>15) Maintain internal control for the purpose of preventing fraud lent by the issuer from money being used for money laundering or illegal purposes</p> <p>16) Permit visits and inspection of books of records, documents and accounts to debenture holders as and when required by them</p> <p>17) Any force majeure event Any material changes or potential changes to regulation or laws governing micro finance entities in India.</p>
<b>Representations, Warranties</b>	<p>The Company will make representations customary for the facilities of this nature and others appropriate in the judgment of the Investor, including but not limited to:</p> <ul style="list-style-type: none"> <li>• Issuer will give representations and warranties that, amongst other things, that it has full title on all the rights, property and undertakings subject to the security (free from any litigations)</li> <li>• No Event of Default or potential Event of Default has occurred and is continuing and no such event or circumstance will result as a consequence of the Company / Subsidiary / Promoters performing any obligation contemplated under the transaction documents.</li> <li>• No Material Adverse Change in business, condition or operations of the Company / Subsidiary</li> <li>• 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 Company / Subsidiary or that purports to affect the Facility</li> <li>• Compliance with all laws and regulations (including any disclosure requirements) and procuring all relevant approvals in order to creation and perfection of the security, as may be required in relation to the Transaction.</li> <li>• Cross default to other indebtedness, including without limitation contingent liabilities of the Company and its Subsidiaries</li> <li>• Transferability,</li> <li>• Material adverse change clauses.</li> </ul>
<b>Governing Law and Jurisdiction</b>	<p>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 Mumbai.</p>
<b>Indemnification</b>	<p>The Company will indemnify, and hold harmless the Debenture Holder(s) from and against any claim, liability, demand, loss, damage, judgment or other obligation or right of action which may arise as a result of a breach of this Term Sheet by the Company.</p>
<b>Confidentiality</b>	<p>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</p>

**IFMR Capital Finance Private Limited**

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CIN : U65910TN1989PTC017021



	any regulatory body, it shall, at a reasonable time after making any such disclosure or filing, informing the other Parties.
<b>Transaction Costs</b>	<p>The Issuer shall bear all transaction related costs incurred by the Investor with respect to legal counsel, valuers and auditors/consultants. Such costs include:</p> <ol style="list-style-type: none"> <li>1. Professional fee payable to advisors for legal due diligence and valuation</li> <li>2. Trustee fees</li> <li>3. Any other reasonable transaction related expense incurred by the Investor</li> <li>4. Stamping and registration in relation to creation of Security and all Definitive Agreements.</li> </ol>
<b>Taxes duties cost and expenses</b>	<ol style="list-style-type: none"> <li>1. Relevant taxes, duties and levies are to be borne by the Company.</li> </ol>

*[Handwritten Signature]*



### IFMR Capital Finance Private Limited

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