

## Indicative Term Sheet

<b>Borrower / Company / Issuer</b>	Northern Arc Capital Limited									
<b>Debenture Trustee</b>	Catalyst Trusteeship Limited									
<b>NCDs / Debentures / Facility</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 by on-lending</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 restricted under bank finance</p>									
<b>Rating</b>	A+									
<b>Tenor / Final Redemption Date</b>	18 Months from the Deemed Date of Allotment									
<b>Amount</b>	INR 50.0 crores									
<b>Issuance Schedule</b>	<table border="1"> <tr> <td>Issue Open Date</td> <td>July 16, 2020</td> </tr> <tr> <td>Issue Close Date</td> <td>July 16, 2020</td> </tr> <tr> <td>Pay-in Date</td> <td>July 17, 2020</td> </tr> <tr> <td>Deemed Date of Allotment</td> <td>July 17, 2020</td> </tr> </table>		Issue Open Date	July 16, 2020	Issue Close Date	July 16, 2020	Pay-in Date	July 17, 2020	Deemed Date of Allotment	July 17, 2020
Issue Open Date	July 16, 2020									
Issue Close Date	July 16, 2020									
Pay-in Date	July 17, 2020									
Deemed Date of Allotment	July 17, 2020									
<b>Interest Rate</b>	9.5% p.a. payable half yearly									
<b>Interest Type</b>	Fixed									
<b>Interest Payment Frequency</b>	Half yearly									
<b>Amortization Frequency</b>	Bullet payment at the end of 18 months									
<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 / NSE</p> <p>In case the Debentures are not listed within 15 days of Deemed Date of Allotment for any reason whatsoever, the Issuer shall pay penal interest of atleast 1% p.a over the Coupon Rate from the expiry of 30 days from the Deemed Date of Allotment till the listing of such Debentures to the Investors</p>									
<b>Depository</b>	National Securities Depository Ltd. (NSDL)									
<b>Business Day Convention</b>	<p>(i) '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 defined above or elsewhere in the Disclosure Document, excepting the Date of Allotment, fall on a Sunday or a Public Holiday in Mumbai / Chennai, payment shall be done as per SEBI circular.</p> <p>(ii) If the date of payment of any interest in respect of the Debentures falls on a day that is not a Business Day, such</p>									

*C. Kalyan*

*[Signature]*



	<p>payment of interest shall be made on the next occurring Business Day;</p> <p>(iii) If the date of payment of any redemption amount falls on a day that is not a Business Day, such payment of installment shall be made on the immediately preceding Business Day; and</p> <p>(iv) If the Final Redemption Date (the date on which the Debentures are redeemed prior to the Final Redemption Date in terms of the Transaction Documents), as the case may be, falls on a day that is not a Business Day, such payment of interest and redemption amount shall be made on the immediately preceding Business Day.</p>
<b>Record Date</b>	15 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 amounts in the Debentures, accrued Coupon, Default Rate payable (if any) and other charges and fees payable.
<b>Security</b>	<p>The outstanding Facility amount, together with interest, YTM Adjustment Amount, 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):</p> <ol style="list-style-type: none"> <li>1. Security cover to be 1.1x</li> <li>2. All the extant "know your customer" norms specified by the RBI must have been complied with for each hypothecated loans;</li> <li>3. Type of charge – Floating and exclusive charge on the Company's Receivables</li> <li>4. All loans hypothecated under the deed of hypothecation comply with RBI norms and guidelines</li> </ol> <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 is not created or has insufficiently created, the proceeds</li> </ul>

*C. Kalyan*

*[Handwritten Signature]*



	<p>from the Issue are to be placed in an escrow account until the creation of security.</p> <ul style="list-style-type: none"> <li>to provide a list of specific loan receivables 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> <li>Security Cover shall be met only with Receivables that does not have any principal, interest, additional interest, fee or any other expected payments overdue ("Performing Loans") and for this purpose the Borrower shall with the consent of the Lender replace any Receivables constituting the Hypothecated Property that has one or more instalments of principal, interest, additional interest, fee or any other expected payments overdue for more than 60 (sixty) days with Performing Loans that meets the Eligibility Criteria. Such replacement shall be done on or before the 15th of any calendar month.</li> </ul>
Eligibility Criteria/Portfolio Origination	<p>Loans constituting the Hypothecated Property must be originated on the basis of criteria specified below:</p> <ul style="list-style-type: none"> <li>Loans must be unencumbered (other than under the Facility Documents) and not sold or assigned by the Borrower</li> <li>Loans must have been originated while complying with all the extant 'know your customer' norms specified by the RBI.</li> <li>Loans are current and not in overdue at the time of inclusion in the Hypothecated Property and have not been terminated or prepaid.</li> </ul> <p>Each client loans must satisfy the Borrower's credit and underwriting policies including credit referencing agency checks where commonly used</p>
Security Creation	<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>
Interest on Application Money	<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> <p>Where Pay-in Date and Deemed date of Allotment are the same, no interest on Application money is to be paid</p>
Transaction Documents	<p>The Issuer has executed/ shall execute the documents including but not limited to the following, as required, in connection with the Issue as per latest SEBI guidelines/ Companies Act 2013 for issuance of NCDs through Private Placement:</p> <ol style="list-style-type: none"> <li>Security documents</li> <li>Letter appointing Trustees to the Debenture Holders;</li> <li>Debenture Trusteeship Agreement;</li> <li>Debenture Trust Deed;</li> <li>Rating Agreement with the aforesaid rating agency(ies) as regards to this Issue</li> </ol>

*C. Kalyan*

*[Handwritten Signature]*



	<p>6. Tripartite Agreement between the Issuer; Registrar and NSDL for issue of Bonds in dematerialized form;</p> <p>7. Listing Agreement with BSE;</p>
<p><b>Conditions Precedent</b></p>	<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 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. However, filing of Form CHG 9 pursuant to Rule 3 of Companies (Registration of Charges) Rules, 2014 with the concerned Registrar of Companies can be done within 30 days from the Pay In Date.</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 manner satisfactory to the Debenture Trustee;</li> <li>• The Company shall covenant in the Transaction Document that <ul style="list-style-type: none"> <li>a) 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>b) 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>c) no Material Adverse Effect has occurred in the Company, and/or the business of the Company;</li> <li>d) 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>e) 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>f) non-occurrence of any force majeure event; and</li> <li>g) the Debenture Trustee shall have received from the Company its audited account statements for the financial year ended 31st March 2019.</li> </ul> </li> <li>• Due execution of the Depository Agreements by, inter-alia, the Depository and the Issuer;</li> </ul>

*C. Kalyan*

*[Handwritten Signature]*



	<ul style="list-style-type: none"> <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>
<p><b>Conditions Subsequent</b></p>	<p>The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned elsewhere in this Document:</p> <ol style="list-style-type: none"> <li>(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;</li> <li>(b) File Form PAS 5 along with the Information Memorandum with SEBI;</li> <li>(c) Receive final listing approval from BSE within 20 calendar days from Deemed Date of Allotment;</li> <li>(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;</li> <li>(e) To ensure compliance with SEBI/ Companies Act 2013 for issuance of NCDs</li> <li>(f) Shareholders resolutions approving the issuance of NCD and current borrowing limit obtained within the timelines stipulated as per Companies Act 2013.</li> <li>(g) Any others as required by the Debenture Trustee in the Transaction Documents.</li> </ol>
<p><b>Acceleration of Redemption/ Events of Default</b></p>	<p>The occurrence of any one of the following events shall constitute an “Event of Default” by the Company, each subject to any cure period as may be specified in the Debenture Trust Deed:</p> <ol style="list-style-type: none"> <li>(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;</li> <li>(b) Any information given by the Company’s in the 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;</li> </ol>

*C. Kalyan*

*[Handwritten Signature]*



	<ul style="list-style-type: none"><li>(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</li><li>(d) If the Issuer 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;</li><li>(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 15 (fifteen) days of written notice by the Majority Debenture Holders or the Debenture Trustee;</li><li>(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 presence 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, including any change in regulation that may have a material adverse effect on the business condition (financial or otherwise), and operations, performance or prospects of the Issuer, which affects the payment on the Debentures.</li><li>(g) The Company shall have voluntarily or involuntarily become the subject of proceedings under bankruptcy or insolvency law 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);</li><li>(h) Voluntary application of insolvency petition under bankruptcy code/NCLT by the Issuer;</li><li>(i) 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;</li><li>(j) 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; ;</li><li>(k) any Financial Indebtedness of the Company is not paid when due and the applicable cure period has lapsed without the Company remedying the same; or;</li><li>(l) 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;</li></ul>
--	--

*C. Kalyan*

*[Handwritten Signature]*



	<p>(m) All or a material part of the undertaking, assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or Government authority;</p> <p>(n) 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>(o) 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>(p) The Borrower shall seek the Lender's consent before any change in the shareholding that involves dilution of stake of Dvara Trust, excluding ESOP's, to less than 10% till the time of listing and dilution of stake of Dvara Trust, Leapfrog and Accion cumulatively, excluding ESOP's to less than 20% till the time of listing</p> <p>(q) 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>(r) 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>(s) 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>(t) It is or becomes unlawful for the Company to perform any of its obligations under any Transaction Document</p> <p>(u) The Company is adjudged insolvent or takes advantage of any law for the relief of insolvent debtors</p> <p>(v) 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>(w) 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; In case of breach in these covenants resulting in an Event of Default, all dues would stand immediately accelerated apart from other proceedings, as applicable</p>
--	--

*e. Kalyan*

*[Handwritten Signature]*



**Covenants for Facility**

The Company shall provide for following covenant for the Debentures:

**Financial Covenants**

- 1) The capital adequacy ratio (as defined in NBFC Regulations) shall not be less than 15% or as prescribed by the RBI from time to time. Tier I capital adequacy ratio to be at least 13% or higher or as prescribed by RBI from time to time
- 2) TOL / TNW Ratio shall not exceed 6.0 times
- 3) PAR > 90 to AUM <=5%
- 4) Minimum Equity shall not fall below Rs.1000 Crs

All covenants would be tested on quarterly basis for the Company i.e. as on 31 March, 30 June, 30 Sept and 31 Dec every year, starting from 30 June, 2019 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.

“Equity” shall mean issued and paid up Equity and Compulsorily Convertible 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 expected payments overdue for 90 days or more, including restructured loans.

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 material 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;

*C. Kalyan*

*[Handwritten Signature]*



	<p>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</p> <p>9) No dividend, if an Event of Default has occurred and is subsisting</p> <p>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</p> <p>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.</p> <p>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</p> <p>13) Provide details of any material litigation, arbitration or administrative proceedings</p> <p>14) The hypothecated receivables offered as security cover for this Issuance are free from encumbrances</p> <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) The Borrower shall seek the Lender's consent before any change in the shareholding that involves dilution of stake of Dvara Trust, excluding ESOP's, to less than 10% till the time of listing and dilution of stake of Dvara Trust, Leapfrog and Accion cumulatively, excluding ESOP's to less than 20% till the time of listing</p>
<p><b>Representations, Warranties</b></p>	<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 performing any obligation contemplated under the transaction documents.</li> <li>• No Material Adverse Change in business, condition or operations of the Company</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 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</li> </ul>

*C. Kalyan*

*[Handwritten Signature]*



	order to creation and perfection of the security, as may be required in relation to the Transaction.
<b>Governing Law and Jurisdiction</b>	This Term Sheet shall be governed and construed exclusively in accordance with the laws of India and any disputes arising there from shall be subject to the jurisdiction of appropriate courts and tribunals at Chennai.
<b>Indemnification</b>	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.
<b>Confidentiality</b>	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.
<b>Transaction Costs</b>	The Issuer shall bear all transaction related costs incurred by the Investor with respect to legal counsel, valuers and auditors / consultants. Such costs include: <ol style="list-style-type: none"> <li>1. Legal fees</li> <li>2. Trustee fees</li> <li>3. Stamping and registration in relation to creation of Security and all Definitive Agreements.</li> </ol>
<b>Taxes duties cost and expenses</b>	1. Relevant taxes, duties and levies are to be borne by the Company.

*C. Kalyan*

*[Handwritten Signature]*

