

INDICATIVE TERM SHEET

The terms and conditions given below are indicative only and are not exhaustive and subject to change.

PARTIES INVOLVED IN THE ISSUE

Issuer / Company	IKF FINANCE LIMITED
Debenture Trustee	IDBI Trusteeship Services Limited
Subscriber(s)/investor	Northern Arc Capital
Depository	NSDL
Registrar and transfer agent	Bigshare Services Private Limited
Rating Agency	CARE Ratings
Structurer and Arranger	Not Applicable
Legal Counsel	None

THIRD PARTY OBLIGORS

Guarantor(s)	Not Applicable
Credit Enhancer(s)	None
Other obligator(s)	None

DETAILS OF THE INSTRUMENT

Type of instrument	Non-convertible debentures
Nature of instrument	Rated Subordinated Unsecured Transferable Redeemable Non-convertible debentures
Ranking	Subordinated.

Each of the Debentures constitute direct, unconditional, unsecured and subordinated obligations of the Company without any preference *inter se* whatsoever on account of date of issue or allotment or otherwise. The Debentures will be eligible for Tier II Capital of the Company. The Debentures are unsecured and shall be subordinated to the claims of all other Unsubordinated Creditors of the Company and *pari passu* with all other Subordinated Creditors of the Company except for obligations mandatorily preferred by Law applying to companies generally. For the purpose of this provision "Unsubordinated Creditors" shall mean all creditors who have not agreed to subordinate their claims to claims of other creditors

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generally. For the purpose of this provision "Subordinated Creditors" shall mean creditors who have expressly agreed to subordinate their claims to those of Unsubordinated Creditors generally. Provided that a creditor who has agreed to subordinate its claim only to one or more specified creditor(s) but not to Unsubordinated Creditors generally shall not be a "Subordinated Creditor". For the purpose of this Clause, the term Tier II Capital shall have the meaning given to it in the master directions issued by the RBI on Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 or Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 or Master Circular - The Housing Finance Companies (NHB) Directions, 2010 dated July 1, 2016 as may be applicable for the Company (as amended or modified or restated from time to time).

Security requirements

The Debentures shall be unsecured.

Listing requirements

Unlisted.

Rating

CARE A

ISSUE DETAILS

Mode of Issue

Private Placement

Form of issue

Debentures will be issued in dematerialized form.

Issue size

INR. 25,00,00,000 /- (Indian Rupees Twenty Five Crores only)

Tenor

66 (Sixty Six months)

Face value

INR. 1,00,000 /- (Indian Rupees One Lakh only)

Issue price

Debentures will be issued at par.

Issue Schedule

Issue Opening Date	18-Jan-2021
Issue Payin Date	19-Jan-2021
Issue Closing Date	19-Jan-2021
Deemed Date of Allotment	19-Jan-2021

Objects of the issue

With a view to raising debt for the ongoing business purposes of the Company (including expansion of the Company's With a view to raising debt

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Utilization of issue proceeds for the ongoing business purposes of the Company (including expansion of the Company's loan portfolio). loan portfolio).

The Company shall utilise the amounts received from the subscription of the Debentures for the Purpose. No part of the proceeds from the Issue will be used towards:

- i. any capital market instrument such as equity and equity linked instruments or any other capital market related activities;
- ii. any speculative purposes;
- iii. investment in the real estate sector; or
- iv. in contravention of any applicable law.

REDEMPTION

Redemption Amount Each Debenture shall be redeemed at par.

Scheduled Redemption Debentures shall be redeemed on a pro rata basis as set out in **Schedule 1 (Redemption Schedule)** hereto and shall be fully redeemed by the Final Redemption Date.

Final Redemption Date July 20,2026

Early Redemption Not applicable.

Put Option Not applicable.

Call Option Not applicable.

Early Redemption Premium Not applicable.

COUPON PAYMENT

Coupon Type Fixed

Coupon Rate 13.25 % (Thirteen point Two Five per cent) per annum gross of applicable tax payable at such frequency as set out below against the heading 'Coupon Payment Frequency' and on such dates as set out below against the heading 'Coupon Payment Payment Dates'.

Coupon Payment Frequency Monthly

Coupon Payment Dates As set out in **Schedule 1**

Step-up Coupon Not Applicable.

Step-down Coupon Not Applicable.

Default interest Coupon Rate plus 2.0% (Two Percent)

Investor processing fee 1% of Issue Size, plus Applicable taxes

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Additional Interest charges	0%
CONVENTIONS	
Day Count Basis	Actual/Actual
Business Day	Means any day, other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 or a Sunday, on which banks are open for general business in Chennai;
Date Convention	<ol style="list-style-type: none"> i. If the date of payment of any interest in respect of the Debentures falls on a day that is not a Business Day, such payment of interest shall be made on the next occurring Business Day; ii. If the date of payment of any redemption amount falls on a day that is not a Business Day, such payment of instalment shall be made on the immediately preceding Business Day; and iii. If the Final Redemption Date or the Early 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.
SECURITY CREATION	
Hypothecation	None
Security Cover	None
Pledge	None.
Mortgage	None
OTHER COVENANTS	
Debenture Redemption Reserve	If so applicable for the Issue, the Issuer shall create debenture redemption reserve in accordance with the Companies Act, 2013 (and Rules thereunder) and in terms thereof earmark an amount not less than 15% of the amount maturing during the year ending on the 31st day of March of the next year by way of investment and deposits in specified securities on or before the 30th day of April in each year.
Related Party Transactions	Issuer shall not enter into any transaction(s) with a related party without the prior written consent of the Debenture Trustee except investment in wholly owned subsidiary 'IKF Home Finance Limited' or loans to wholly owned subsidiary 'IKF Home Finance Limited'.

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Affirmative Covenants

1. To utilise the proceeds of this issue in accordance with applicable laws and regulations
2. To comply with corporate governance, fair practices code prescribed by the RBI
3. Notification of any potential Event of Default or Event of Default;
4. Obtain, comply with and maintain all licenses / authorizations
5. Provide details of any material litigation, arbitration or administrative proceedings (materiality threshold to be finalized during documentation)
6. Maintain internal control for the purpose of (i) preventing fraud on monies lent by the Company; and (ii) preventing money being used for money laundering or illegal purposes
7. Permit visits and inspection of books of records, documents and accounts to debenture holders as and when required by them

And as set out in greater detail in the Debenture Trust Deed

Negative Covenants

The Issuer shall not without the prior written permission of the Debenture Holders and Debenture Trustee, do or undertake to do any of the following:

1. Change in Promoter, or control
2. Change in Key Management Personnel
3. M&A, acquisition, restructuring, amalgamation without approval of Debenture Holders
4. The Issuer shall not, without the prior approval of Debenture Holders, enter into any transaction of merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction; provided however that this restriction shall not apply in the event that the compliance with this restriction would result in the Issuer defaulting in relation to any of its payment obligations in relation to the Debentures.
5. The Issuer will not purchase or redeem any of its issued shares or reduce its share capital without the Debenture Holders' prior written consent;
6. Issuer shall not amend or modify clauses in its Memorandum of Association and Article of Association, where such amendment would have a Material Adverse Effect, without prior consent of the Debenture Trustee

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7. Issuer shall not change its financial year-end from 31st March (or such other date as may be approved by Debenture Holders) without prior consent of the Debenture Trustee
8. Any sale of assets/business/division that has the effect of exiting the business or re-structuring of the existing business, to be with the prior consent of the debenture holder
9. No dividend, if an Event of Default has occurred and is subsisting
10. Not undertake any new major new business outside financial services or any diversification of its business outside financial services, without approval of NCD holders

And as set out in greater detail in the Debenture Trust Deed

Events of Default

- (a) Non-payment of any of the dues under this issuance
- (b) Default in compliance with financial covenants
- (c) Default in compliance with non-financial covenants
- (d) Default or trigger of event of default on any other indebtedness (cross default)
- (e) Misrepresentation or misleading information in any of the Transaction Documents
- (f) Insolvency, winding up, liquidation
- (g) Creditors' processes initiated against the company
- (h) Repudiation of Transactions Documents
- (i) Cessation of business
- (j) Erosion of 50% or more of the Company's net worth as compare to previous financial year

And as set out in greater detail in the Debenture Trust Deed

Reporting Covenants

1. **Quarterly Reports** – within 45 (Forty-Five) calendar days from the end of each financial quarter
 - a) Information on financials, operations, portfolio growth and asset quality (static portfolio cuts, collection efficiency and portfolio at risk data), funding data, static liquidity analysis, in formats acceptable to the Debenture Holders
 - b) List of Board of Directors
 - c) Shareholding Pattern
 - d) Financial covenant compliance certificate signed by a Director or the Chief Financial Officer
 - e) Copy of returns filed with the Reserve Bank of India ("RBI") and the SEBI (as applicable)

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- f) Information on:
- i) New products introduced or change in existing product features
 - ii) New business correspondent relationships or discontinuance of existing relationships
 - iii) Geographical expansion to any new state/city/district/location
 - iv) Material changes to IT/MIS systems
 - v) Change in credit bureaus used
 - vi) Revision in business plan
 - vii) Changes in accounting policy
 - viii) Any fraud amounting to more than 1% of Gross Loan Portfolio
2. **Annual Reports** – within 120 (One Hundred and Twenty) calendar days from the end of each financial year
- a) Audited financial statements
 - b) A certificate from a Director/Chief Financial Officer confirming that there is no Potential Default or Event of Default; and
 - c) Copy of all annual information submitted to the RBI.
3. **Event Based Reports** – Without prejudice to the obligation to obtain prior approval where required, within 5 (Five) Business Days of the event occurring
- a) Change in Shareholding structure
 - b) Change in Board of Directors.
 - c) Change in senior management officials
 - d) Board approval of annual business plan
 - e) Change in the constitutional documents of the Company
 - f) Material Adverse Effect
 - g) Any dispute, litigation, investigation or other proceeding which could result in a Material Adverse Effect.
 - h) Winding up proceedings
 - i) Any Event of Default or Potential Default, and any steps taken / proposed to remedy the same.

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- d) Any prepayment or notice of any prepayment of any Indebtedness of the Issuer

And as set out in greater detail in the Debenture Trust Deed.

Financial Covenants

- • Maximum permissible ratio of sum of the Par > 90 and write-offs (on the Borrower's entire portfolio including receivables sold or discounted on a non-recourse basis) to Tangible Net Worth shall be 30.00%(Thirty Point Zero Zero percent), write-offs would be calculated for trailing twelve months.
- • Minimum permissible ratio of Tangible Network to Gross Loan Portfolio shall be 15.00%(Fifteen Point Zero Zero percent).
- • Minimum capital ratio of Tier I Capital and Tier II Capital to aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet items shall not be less than 17.00% (Seventeen Point Zero Zero percent) or as per the regulatory minimum prescribed by the Reserve Bank of India under the NBFC Master Directions, whichever is higher. For the purpose of calculation of minimum capital ratio: (i) first loss credit enhancements provided by the Borrower on securitization shall be reduced from Tier I Capital and Tier II Capital without any ceiling. (ii) credit enhancements provided by the Borrower on loans originated on behalf of other institutions shall be reduced from Tier I Capital and Tier II Capital without any ceiling. The deduction shall be made at 50 per cent from Tier I Capital and 50 per cent from Tier II Capital. (iii) It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the aforementioned subordinated debt shall be subject to discounting as prescribed by RBI.

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• Definitions:

- • "Gross Loan Portfolio" shall mean and include the outstanding principal amount of the loans originated by the Borrower on its own books, securitized portfolio as well as loans originated on behalf of other entities by entering into partnership agreements but not included on the Borrower's own book;

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- • "PAR [0/30/90]" shall mean on the Company's Gross Loan Portfolio the outstanding principal value of the relevant portfolio of the Company that has one or more instalments of principal, interest payments overdue for [0/30/90] days or more, includes restructured loans but excludes loans that have been written off by the Company;

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- • "Net worth" shall mean issued and paid up equity share capital + compulsorily convertible preference share capital/debentures + all reserves as per the audited financials of the Issuer other than Revaluation Reserve minus goodwill/intangible assets minus advances to or investments in group companies.
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- • "Gross NPA" shall mean the entire outstanding principal value of the relevant portfolio of the Issuer that has one or more instalments of payments (including principal or interest) overdue for three months or more or any restructured loans.
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- • "Total Debt" shall include the following:
 - • All Long Term Borrowings, including ineligible portion of subordinated debt in form of Tier II Capital
 - • All Short Term Borrowing
 - • Current Maturities
 - • Financial Guarantees Provided if any
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- • "Equity" Shall Include the following:
 - • Equity Share issued by the company
 - • CCPS issued by the company
 - • Reserve and Surplus of the company
 - • Less: First and second loss amount provided for PTC transaction
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- • "Net NPA" shall be calculated as Gross NPA less provision made for Gross NPA.
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- • All covenants would be tested on quarterly basis for the Company, i.e. as on 31st March, 30th June, 30th September and 31st

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December every year, on a consolidated and standalone balance sheet till the redemption of the Debentures.

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- The covenants shall be certified by the Company within 45 (Forty Five) calendar days from the end of each financial quarter.
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Each of the persons mentioned below (collectively "Key Shareholders") shall not transfer or encumber the shares of the

Issuers held by them respectively without the prior written consent of the Debenture Holders and Debenture Trustee. Issuer shall procure and furnish the Debenture Holders and Debenture Trustee with undertaking(s) issued by the Key Shareholders to that effect as a condition precedent for disbursement of the Facility or any part thereof. Any change in the stake of the Key Shareholders in the Borrower below the existing level set out in the following table, other than as a result of dilution in their stake caused by capital infusion, shall require prior written consent of the Debenture Holders and Debenture Trustee.

**RESTRICTIONS ON
DILUTION**

Name	% of shareholding	Type of Investment
Gopala Kishan Prasad Vupputuri	36.15	Ordinary Equity
Koganti Vasumathi Devi	5.08	Ordinary Equity
Vupputuri Vasantha Lakshmi	4.78	Ordinary Equity

Additional Covenants

The Company shall deliver to the Debenture Trustee duly filled post-dated cheques or undated cheques in favour of the Debenture Trustee for all Instalments.

Transaction documents

Debenture Trust Deed, Resolutions, the letters issued by the Rating Agency and the Registrar and all other documents in relation to the issuance of the Debentures.

Disclosure Documents means collectively,

- a. the debt disclosure document to be issued by the Issuer in terms of sub-regulation (1) of Regulation 21 (*Disclosures in respect of Private Placements of Debt Securities*) of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (if applicable); and

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- b. private placement offer letter to be issued by the Issuer in terms of section 42 (*Offer or invitation for subscription of securities on private placement*) of the Companies Act, 2013.

Resolutions means collectively,

- a. special resolution of the shareholders of the Company under Section 180(1)(a) of the Companies Act, 2013;
- b. special resolution of the shareholders of the Company under Section 180(1)(c) of the Companies Act, 2013;
- c. board resolution of the board of directors of the Company under Section 42 and other applicable provisions of the Companies Act, 2013 and Rules thereunder;
- d. special resolution of the shareholders of the Company under the applicable provisions of the Companies Act, 2013 and Rule 14(2) and other applicable provisions of Companies (Prospectus and Allotment of Securities) Rules, 2014.

Other Costs & Conditions

The Issuer shall bear the costs and expenses incurred in connection with the transactions contemplated hereby including stamp duty and registration fee (if applicable) on the Transaction Documents (and the Debentures), appointment of the Debenture trustee, legal advisors expenses and expenses incurred in the preparation for the Transaction Documents.

Governing Law and Jurisdiction

Indian Law with jurisdiction of the courts and tribunals of Chennai.

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Redemption Schedule (Adjusted for Non-working days)*

Redemption Instalments	Redemption Date	Interest per Debenture (in INR)	Amount to be redeemed per Debenture (in INR)
0	19-Jan-2021	0	1,00,000
1	18-Feb-2021	1,089.04	0
2	18-Mar-2021	1,016.44	0
3	19-Apr-2021	1,161.64	0
4	18-May-2021	1,052.74	0
5	18-Jun-2021	1,125.34	0
6	19-Jul-2021	1,125.34	0
7	18-Aug-2021	1,089.04	0
8	20-Sep-2021	1,197.95	0
9	18-Oct-2021	1,016.44	0
10	18-Nov-2021	1,125.34	0
11	20-Dec-2021	1,161.64	0
12	18-Jan-2022	1,052.74	0
13	18-Feb-2022	1,125.34	0
14	18-Mar-2022	1,016.44	0
15	18-Apr-2022	1,125.34	0
16	18-May-2022	1,089.04	0
17	20-Jun-2022	1,197.95	0
18	18-Jul-2022	1,016.44	0
19	18-Aug-2022	1,125.34	0
20	19-Sep-2022	1,161.64	0
21	18-Oct-2022	1,052.74	0

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22	18-Nov-2022	1,125.34	0
23	19-Dec-2022	1,125.34	0
24	18-Jan-2023	1,089.04	0
25	20-Feb-2023	1,197.95	0
26	20-Mar-2023	1,016.44	0
27	18-Apr-2023	1,052.74	0
28	18-May-2023	1,089.04	0
29	19-Jun-2023	1,161.64	0
30	18-Jul-2023	1,052.74	0
31	18-Aug-2023	1,125.34	0
32	18-Sep-2023	1,125.34	0
33	18-Oct-2023	1,089.04	0
34	20-Nov-2023	1,197.95	0
35	18-Dec-2023	1,016.44	0
36	18-Jan-2024	1,122.27	0
37	19-Feb-2024	1,158.47	0
38	18-Mar-2024	1,013.66	0
39	18-Apr-2024	1,122.27	0
40	20-May-2024	1,158.47	0
41	18-Jun-2024	1,049.86	0
42	18-Jul-2024	1,086.07	0
43	19-Aug-2024	1,158.47	0
44	18-Sep-2024	1,086.07	0
45	18-Oct-2024	1,086.07	0
46	18-Nov-2024	1,122.27	0
47	18-Dec-2024	1,086.07	0
48	20-Jan-2025	1,197.95	0

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49	18-Feb-2025	1,052.74	0
50	18-Mar-2025	1,016.44	0
51	18-Apr-2025	1,125.34	0
52	19-May-2025	1,125.34	0
53	18-Jun-2025	1,089.04	0
54	18-Jul-2025	1,089.04	0
55	18-Aug-2025	1,125.34	0
56	18-Sep-2025	1,125.34	0
57	20-Oct-2025	1,161.64	0
58	18-Nov-2025	1,052.74	0
59	18-Dec-2025	1,089.04	0
60	19-Jan-2026	1,161.64	0
61	18-Feb-2026	1,089.04	0
62	18-Mar-2026	1,016.44	0
63	20-Apr-2026	1,197.95	0
64	18-May-2026	1,016.44	0
65	18-Jun-2026	1,125.34	0
66	20-Jul-2026	1,161.64	1,00,000

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