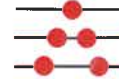


ANNEXURE A

THE SUMMARY TERM SHEET

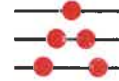
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| Tranche | Tranche I Issue |
| Issuer | Ambit Finvest Private Limited |
| Type of Instrument | Rated, Listed, Secured, Redeemable, Principal Protected, Market Linked Non-Convertible Debenture of face value of Rs. 100,000 each (“ Debentures ”). |
| Total Issue Size | <p>Debentures aggregating to Rs. 100,00,00,000 (Rupees One Hundred Crores only) which will be offered in one or more tranches (“Total Issue”).</p> <p>This Term Sheet relate to Tranche I Issue and is for the Base Issue (<i>detailed hereinbelow</i>) along with a Green Shoe Option.</p> |
| Base Issue for Tranche I Issue | <p>Debentures aggregating to Rs. 25,00,00,000 (Rupees Twenty-Five Crores Only).</p> <p>The issuer also retains the right to accept a lower amount of the Tranche I Issue at its discretion, subject to applicable law.</p> |
| Option to retain oversubscription in Tranche I Issue (“ Green Shoe Option ”) | Upto another Rs. 25,00,00,000 (Rupees Twenty Five Crores only) |
| Nature of Instrument | Secured |
| Seniority | Senior |
| Principal Protection | Principal is protected at maturity |
| Mode of Issue | Private Placement |
| ISIN | <p>INE985V07017</p> <p>The ISIN no. obtained for this issuance can be used for further issuances or re-issuances of the Debentures under the same ISIN.</p> |
| Debenture Trustee | Vistra ITCL (India) Limited |
| Eligible Investors | <p>The following types of persons to whom an offer is specifically made under this Private Placement Offer Letter (“Offer Letter”) will be eligible to apply for the Debentures of the Company under the Offer letter:</p> <ul style="list-style-type: none"> ▪ Individuals ▪ Hindu Undivided Family ▪ Trust ▪ Limited Liability Partnerships ▪ Partnership Firms ▪ Companies ▪ Body Corporate ▪ Financial Institutions ▪ Non-Banking Financial Companies ▪ Statutory Corporations ▪ Insurance Companies ▪ Alternate Investment Funds ▪ Portfolio Manager registered with SEBI ▪ Any other investor permitted to invest in listed & rated debentures of an Indian body corporate <p>All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue and the Company is not in any way, directly or indirectly responsible for any</p> |





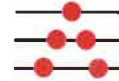
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| | <p>statutory or regulatory breaches by any investor, neither is the Company required to check or confirm the same.</p> <p>For more details, kindly refer to paragraph titled – ‘<i>Who can apply – Eligible Investors</i>’ in the Supplement Disclosure Document.</p> |
| Listing and Trading (including name of stock Exchange(s) where it will be listed and timeline for listing) | The Issuer proposes to submit the listing document relating to the Debentures issued under the Information Memorandum / Shelf Disclosure Document to BSE Limited (“BSE”) within 15 (fifteen) days of the Date of Allotment. |
| Security Requirement for Debentures | The Debentures shall be secured by way of first and exclusive continuing charge on identified receivables more specifically identified in the Supplemental Disclosure Document and the Transaction Documents. |
| Security Cover for Debentures | The identified receivables which are hypothecated shall be at all times till the maturity / payment of Debentures be atleast 1.20 (one decimal point two zero) times the outstanding principal and redemption premium accrued and payable |
| Security for Tranche I Issue | <p>The Tranche I Issue shall be secured by:</p> <ol style="list-style-type: none"> 1. First ranking, exclusive charge in the nature of Hypothecation to be created over specified receivables of the Company which shall be subsisting and continuing during the Tenor of the Debentures. The charge over the Hypothecated Assets shall at all times be at least 1.20 times the value of principal and redemption premium accrued and payable of the outstanding Debentures. 2. Irrevocable and unconditional corporate guarantee extended by Ambit Private Limited in accordance with the Deed of Corporate Guarantee. <p>The Issuer may (i) replace the receivables (of extinguished loans and/or receivables overdue for more than 30 days) forming part of the Hypothecated Assets with other loan receivables of the Company; and/or (ii) may create further pari passu charge or encumbrances on the Hypothecated Assets offered as Security for Debentures issued under this Tranche I Issue, only in relation to further Tranche Debentures within the Total Issue Size (<i>as detailed above</i>) to be issued by the Issuer provided that the overall required security cover of atleast 1.20 (one decimal point two zero) times the outstanding principal and redemption premium accrued and payable is maintained by the Issuer in relation to total Debentures issued by the Issuer; and/or (iii) the Corporate Guarantor may extend further corporate guarantees, without obtaining any consent from the Debenture Holders or the Debenture Trustee as long as the Required Security Cover as mentioned in this Supplemental Disclosure Document is maintained by the Issuer at all times during the Tenor of the Debentures and Debenture Trustee shall be informed of such extension of Corporate Guarantee along with the latest audited financials of the Corporate Guarantor. The Issuer shall be obliged to provide proof to the Debenture Trustee on demand, of maintenance of such adequate security cover as stipulated in the terms of this Supplemental Disclosure Document.</p> |
| Eligibility Criteria for Security | Each receivable provided as security by the issuer shall be loan disbursed to borrower of issuer (“Client Loan”). |





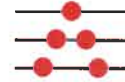
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| | <p>Client loan shall be completely free and unencumbered and not sold or assigned in any form. The hypothecated Client Loans shall comply with all the KYC norms of RBI.</p> <p>The hypothecated Client Loan shall be current and not overdue at time of inclusion in security and shall not be terminated or repaid.</p> <p>The hypothecated Client Loan shall not be overdue for more than 30 (thirty) days as on the last day of the reporting month</p> |
| Financial Covenants | <ul style="list-style-type: none"> Gross NPA shall not exceed more than 3.50% Debt to Equity Ratio shall not exceed more than 3.0 (three) times Capital Adequacy Ratio shall be maintained at a minimum of 25% <p>Covenants to be tested as on quarter-end within 20 days from the end of each quarter.</p> |
| Underlying / Reference Index | S&P BSE Sensex Index |
| Index Sponsor | Asia Index Private Limited |
| Depository | NSDL and CDSL |
| Valuation Agency | CARE Ratings Limited and/or any other credit rating agency from which similar rating may be obtained by the Company having the pre-fix "PP-MLD" in relation to the present Issue. |
| Registrar & Transfer Agent | Link Intime India Private Limited |
| Disclosures | The latest and historical valuation for such securities shall be made available on the websites of the Issuer and of the valuer appointed for the purpose. |
| Distribution Fee | The Issuer shall pay to the distributor, fees (if any) as per mutual agreement between the Issuer and Distributor. |
| Objects of the issue | Onward lending and General Corporate purpose. |
| Details of utilization of Proceeds | <p>The funds raised through this Issue, after meeting the expenditures of and related to the Issue, will be used for various financing activities including onward lending, for the business operations and general corporate purposes.</p> <p>The Issuer shall not use the proceeds of the Issue towards equity, and equity linked instruments, any speculative purposes, investment in real estate sector or in contravention of applicable laws</p> |
| Rating of the instrument | PP-MLD A+ (CE) by CARE Ratings Limited |
| Principal Amount / Face Value per Debenture | Rs. 1,00,000 |
| Issue Price | At par |
| Minimum Application and in multiples of Debt securities thereafter | 10 Debentures bearing face value of Rs. 100,000/- each and in multiples of 1 Debenture(s) thereafter. |
| Tenor in Days | 834 days from Deemed Date of Allotment |
| Issue Open Date | February 13, 2020 |
| Issue Closing Date | February 18, 2020 |
| Initial Fixing Date | February 18, 2020 |
| Pay-in Date | February 18, 2020 |
| Deemed Date of Allotment | February 18, 2020 |





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| Rescheduling of Dates | N.A. |
| Issuance mode of the Instrument | Dematerialized form (Demat) through authorized DP (for private placement) |
| Trading mode of the Instrument | Dematerialized form (Demat) mode (for private placement) |
| Settlement mode of the Instrument | RTGS / NEFT / Fund Transfer to the bank details as per NSDL and/or CDSL records (in case of dematerialised Debentures) |
| Initial Fixing Level | Official Closing Level of Reference Index as on Initial Fixing Date |
| Final Fixing Date | April 29, 2022 |
| Final Fixing Level | Official Closing Level of Reference Index as on Final Fixing Date |
| Redemption Date | June 1, 2022 |
| Redemption Amount / Value per debenture | <p>Means, in respect of any debenture:</p> <p>(a) if the Put Option has not been exercised and no Event of Default has occurred, the amount payable on such debenture is as follows:</p> <p>$FV*(1+Y)$ FV – Face Value Y – Redemption Premium</p> <p>(b) if the Put Option has been exercised or an Event of Default has occurred, the aggregate of (i) Outstanding Principal Amount and (ii) Redemption amount determined on the basis of 11.55% per annum compounded annually</p> |
| Redemption Premium | Market Linked |
| Redemption Premium | 0%, if the Final Fixing Level is less than or equal to 25% of Initial Fixing Level 28.2390 %, if the Final Fixing Level is greater than 25% of Initial Fixing Level |
| Coupon Payment Frequency/Dates | N.A. |
| Day Count Basis | Actual / Actual |
| Interest on Application Money | Not Applicable |
| Default Interest Rate | In case of default in payment of principal and/or the redemption premium, redemption of the Debentures on the Redemption date, interest @ 2% p.a. over the Redemption Premium will be payable on the defaulted amount by the Company for the period of default. |
| Early Redemption | <p>If, for reasons beyond the control of the Company, the performance of the Company's obligations under this Issue is prevented by reason of force majeure including but not limited to an act of state or situations beyond the reasonable control of the Company, occurring after such obligation is entered into, or has become illegal or impossible in whole or in part or in the exercising of its rights, the Company may at its discretion and without obligation to do so, redeem and/or arrange for the purchase of all but not some of the Debentures/NCDs, by giving notice of not less than 5 (five) Business Days to the Debenture Holders which notice shall be irrevocable and shall specify the date upon which the Debentures/NCDs shall be redeemed (such date on which The Debentures/NCDs become immediately due and payable, the “Early Redemption Date”) subject to applicable law</p> <p>Provided however if the Company believes or is advised that it is necessary to</p> |



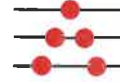


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| | <p>only redeem and/or arrange for the purchase of the Debentures/NCDs held by only certain class of Debenture Holders to overcome or mitigate any such force majeure, then the Company may without obligation to do so, redeem and/or arrange for the purchase of only such number of The Debentures/NCDs actually held by such class of Debenture Holders at the relevant time.</p> <p>If the Debentures/NCDs are bought by the Company, the Company will, if and to the extent permitted by applicable law, pay to each Debenture Holder in respect of each of the Debentures/NCDs held by such Debenture Holder an amount equal to the Early Redemption Amount of a Debenture notwithstanding the illegality or impracticability, as determined by the Company in its sole and absolute discretion.</p> <p>“Early Redemption Amount” means fair market value minus associated costs.</p> <p>Early Redemption will be subject to applicable law.</p> |
| Premature Exit | <p>At the request of an Investor, the Company shall at its discretion and without being obliged to do so, arrange for the buyback (“Premature Exit”) of such number of Debentures as the Investor shall request.</p> <p>Such Premature Exit shall occur at a price:</p> <p>(a) which shall take into consideration the market value of the Debentures, all costs incurred by the Company (including costs of unwinding any hedge); and</p> <p>(b) the price computed under (a) above shall be further reduced by such amount not exceeding 10.00% of the face value of the Debentures/NCDs to be determined by the Company at its sole discretion.</p> <p>A request for Premature Exit by an Investor shall not be considered if made within 09 (nine) months from the Deemed Date of Allotment.</p> <p>Premature exit will be subject to applicable law.</p> |
| Put Option | <p>On occurrence of either:</p> <p>(i) Gross Non-Performing Assets ratio exceeding 3.50%;</p> <p>(ii) Debt to Equity Ratio exceeding 3.0 times; or</p> <p>(iii) Capital Adequacy Ratio falling below 25%, at any point in time during the Tenor of the Debentures, any debenture holder has the right to seek early redemption by exercising a put option until such occurrences are cured</p> <p>To exercise the put option, a Put Option exerciser shall send a notice to the Company (through the debenture trustee) in writing requiring their respective Put Option Debentures be redeemed within 15 (fifteen) business days.</p> <p>The Put Option Debentures of such Put Option Exerciser will be redeemed on the date specified by the Issuer (“Put Option Date”) (within 15 business days of receipt of notice) (“Put Notification Time”) by paying the Redemption Amount .</p> |
| Put Date | See above section named “Put Option” |
| Put Price | See section named “Redemption Amount / Value per debenture” |
| Put Notification Time | See above section named “Put Option” |
| Call Option | NA |
| Call Date | NA |
| Call Price | NA |
| Call Notification Time | NA |



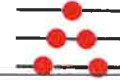
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| Business Day Convention | <p>All days except Sunday and any public holiday on which banks in Mumbai are open for business shall be considered as "Business Days".</p> <p>If any of the date(s), including the Record Date, as defined in the Private Placement Offer Letter fall on a Sunday or a public holiday or on a date on which no high value clearing/RTGS/Banking facility is available for any reason whatsoever at a place where the Registered/Corporate Office is situated, the next working day shall be considered as the effective date.</p> <p>However in case Redemption Date (for payment of Principal and Redemption Premium, if any) falls on Sunday or a public holiday or on a date on which no high value clearing/RTGS/Banking facility is available for any reason whatsoever at a place where the Registered/Corporate Office is situated, the previous working day shall be considered as the effective date.</p> |
| Record Date | 15 days prior to the Coupon Payment/Final Redemption Date/Early Redemption Date. |
| Transaction Document | <ul style="list-style-type: none"> (i) Shelf Disclosure Document / Information Memorandum; (ii) Supplemental Disclosure Document; (iii) Debenture Trust Deed; (iv) Private Placement Offer Letter; (v) Debenture Trustee Agreement; (vi) Deed of Hypothecation; (vii) Consent letter of the Debenture Trustee and Registrar & Transfer Agent for the proposed issue; (viii) Tripartite agreement between the Company, NSDL/CDSL and the Registrar and Transfer Agent; (ix) Master Index License Agreement read with the Order Schedules executed with Asia Index Private Limited for licensing the reference index. (x) Application form (xi) Rating letter by CARE Ratings Limited (xii) Board Resolution / Shareholder's Resolution/ Resolution of the Operations Committee of the Company |
| Conditions Precedent to Disbursement | <ul style="list-style-type: none"> (a) 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; (b) All corporate approvals from the Board of Directors and shareholders of the Company, if applicable, shall have been received for the issuance of Debentures to the Debenture Holders and creation of the Security and the execution, delivery and performance by the Company of the Transaction Documents; (c) Execution of the Debenture Trustee Agreement, in a form and manner satisfactory to the Debenture Trustee shall have taken place; (d) Rating of the Debentures being completed and CARE Ratings Limited having provided a minimum rating of PP-MLD A+ (CE) for the Debentures and the rating letter issued by CARE Ratings Limited being in a form and manner satisfactory to the Debenture Trustee; (e) The Company shall have procured in-principle approval from the BSE for listing of the Debentures on the WDM of BSE; |





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| Condition Subsequent to Disbursement | <p>The Company shall:</p> <ol style="list-style-type: none">(i) Execute the Debenture Trust Deed within 30 days from the Deemed Date of Allotment;(ii) Obtain Consent from Income tax authorities for creation of security under Section 281 of Income Tax Act, 1961 prior to security creation or a chartered accountant certificate in relation to no dues under Income Tax Act, 1961;(iii) register and perfect the Security as contemplated above and file Form CHG-9 with the ROC no later than 30 (thirty) days from the execution of the Debenture Trust Deed;(iv) ensure that the Debentures are credited into the demat accounts of the Debenture Holders of each series of Debentures within 10 (ten) Business Days from the Deemed Date of Allotment;(v) ROC filings as required by applicable laws will be made |
| Events of Default | <p>Customary for a transaction of such nature, including but not limited to:</p> <ul style="list-style-type: none">▪ Non-payment of any amount when due;▪ Breach of representations, warranties, covenants and undertakings under any of the Transaction Documents;▪ Failure on part of the Issuer to comply with the terms of the Transaction Documents;▪ Repudiation of any Transaction Documents;▪ Illegality for the Issuer to perform any of its obligations under the Transaction Documents;▪ Ceasing to carry on business;▪ Commencement of insolvency proceedings; and▪ Such other events as may be provided in the Debenture Trust Deed |
| Delay in Listing | <p>In case of delay in listing of the Debentures beyond 20 days from the deemed date of allotment, the Company will pay penal interest of at least 1% p.a. over the Redemption Premium from the expiry of 30 days from the deemed date of allotment till the listing of such debt securities to the investor</p> |
| Delay in Security Creation | <p>In case of delay in execution of Debenture Trust Deed and other security creation documents, the Company will refund the subscription money with accrued Redemption Premium or will pay penal interest of atleast 2% p.a. till these conditions are complied with, at the option of the investor.</p> |
| Default in payment of the Redemption Amount | <p>In case of delay in payment of the Redemption Amounts by the Issuer the Company shall be liable to pay penal interest @ 2% p.a. from the date of such payment default until the actual payment of the Redemption Amount.</p> |
| Payment Details | <p>Settlement Bank: HDFC Bank Branch: Fort Account Number: 57500000270360 Account Name: Ambit Finvest Private Limited IFSC Code: HDFC0000060</p> |





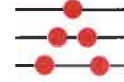
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| Role and Responsibilities of Debenture Trustee | As detailed in the Debenture Trust Deed |
| Governing Law and Jurisdiction | Indian law, courts of Mumbai to have jurisdiction to settle disputes |
| Risk Factor associated with Market Linked Debentures | The principal amount is subject to the credit risk of the issuer whereby the investor may or may not recover all or part of the funds in case of default by the Issuer. |

Illustration of Cash Flows:

| | |
|--|--|
| Company | AMBIT FINVEST PRIVATE LIMITED (the "Issuer") |
| Tenure | 834 days from Deemed Date of Allotment |
| Face Value | Rs. 1,00,000/- |
| Issue Price | Rs. 1,00,000/- |
| Date of Allotment | February 18, 2020 |
| Redemption | June 01, 2022 |
| Redemption Premium | 0%, if the Final Fixing Level is less than or equal to 25% of Initial Fixing Level 28.2390 %, if the Final Fixing Level is greater than 25% of Initial Fixing Level |
| Frequency of the interest payment with specified dates | N.A. Principal and Redemption Premium to be paid on Maturity |
| Day count Convention | Actual / Actual |

| Cash Flows | Maturity Date | No. of days | Amount (in Rupees) |
|----------------------------|---------------|-------------|--------------------|
| Redemption Premium, if any | June 01, 2022 | 834 | 28,239 |
| Face Value | June 01, 2022 | 834 | 1,00,000 |
| Total | June 01, 2022 | 834 | 1,28,239 |





Scenario Analysis

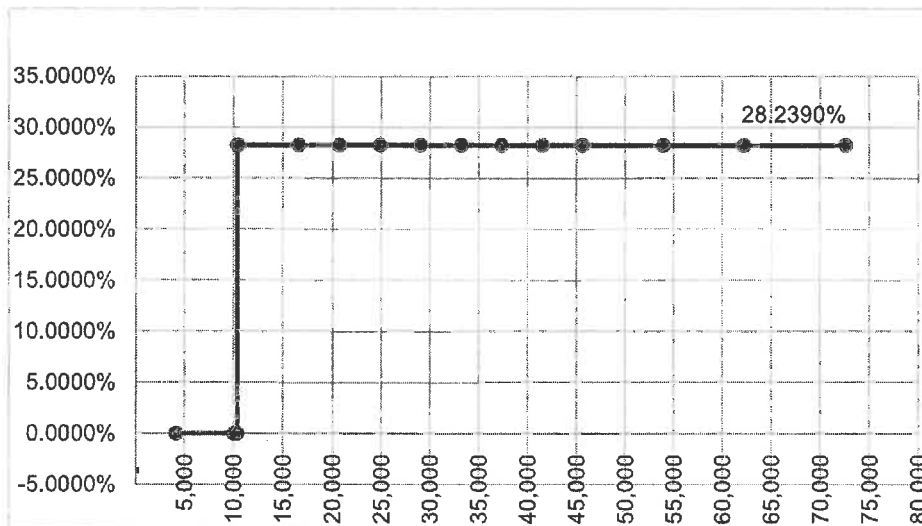
Tabular Representation

The following table shows the value of the Debenture at maturity under different market conditions (Assuming Initial level of the Reference Index is 41,500)

| Scenarios | Initial Level | Final Level | Performance of Reference Index | Return on Debenture | Initial Investment in MLD (INR) | Redemption Amount (INR) |
|----------------------------------|---------------|-------------|--------------------------------|---------------------|---------------------------------|-------------------------|
| Falling Market Conditions | 41,500 | 4,150 | -90.00% | 0.0000% | 10,00,000 | 10,00,000 |
| | 41,500 | 8,300 | -80.00% | 0.0000% | 10,00,000 | 10,00,000 |
| | 41,500 | 12,450 | -70.00% | 28.2390% | 10,00,000 | 12,82,390 |
| | 41,500 | 24,900 | -40.00% | 28.2390% | 10,00,000 | 12,82,390 |
| | 41,500 | 37,350 | -10.00% | 28.2390% | 10,00,000 | 12,82,390 |
| Stable Market Conditions | 41,500 | 41,500 | 0.00% | 28.2390% | 10,00,000 | 12,82,390 |
| | 41,500 | 45,650 | 10.00% | 28.2390% | 10,00,000 | 12,82,390 |
| Rising Market Conditions | 41,500 | 53,950 | 30.00% | 28.2390% | 10,00,000 | 12,82,390 |
| | 41,500 | 62,250 | 50.00% | 28.2390% | 10,00,000 | 12,82,390 |
| | 41,500 | 72,625 | 75.00% | 28.2390% | 10,00,000 | 12,82,390 |
| | 41,500 | 78,850 | 90.00% | 28.2390% | 10,00,000 | 12,82,390 |

Graphical Representation

The following graph shows Debenture returns at maturity under different market conditions (Assuming Initial level of the Reference Index is 41,500)



The scenario analysis (Tabular and graphical data) is provided for illustrative purposes only and does not represent actual termination or unwind prices, nor does it present all possible outcomes or describe all factors that may affect the value of your investment.

