

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	Berar Finance Limited
Debenture Trustee	IDBI Trusteeship Services Limited
Subscriber(s)	[Axis Trustee Services Limited acting in its capacity as the trustee of the Northern Arc Money Market Alpha Trust with Northern Arc Money Market Alpha Fund as its scheme.]
Depository	NSDL
Registrar and transfer agent	Bigshare Services Pvt Ltd
Rating Agency	ICRA
Structurer and Arranger	Not Applicable
Legal Counsel	Not Applicable
Guarantor(s)	Not Applicable
Credit Enhancer(s)	Not Applicable
Promoters	1. Mr. Maroti G. Jawanjar, 2. Mr. Sandeep M. Jawanjal
DETAILS OF THE INSTRUMENT	
Type of instrument	Non-convertible debentures
Nature of instrument	Rated, Unsubordinated, Secured, Transferable, Redeemable Non-convertible Debentures ("Debentures") ("NCDs").
Ranking	Unsubordinated
Security requirements	Debentures shall be secured as per the terms and conditions stipulated under the heading 'Security Creation' hereunder.
Listing requirements	To be listed in the Wholesale Debt Market segment of BSE within 20 Business Days from the Deemed Date of Allotment.
Rating	ICRA BBB
ISSUE DETAILS	
Mode of issue	Private Placement
Form of issue	Debentures will be issued in dematerialized form.
Issue size	INR. 10,00,00,000/- (Indian Rupees Ten Crores only)
Tenor	1year 3day
Face value	INR. 10,00,000/- (Indian Rupees Ten lakhs only)
Issue price	Debentures will be issued at par

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Issue Schedule	Issue Opening Date	July 30,2020
	Issue Payin Date	July 30,2020
	Issue Closing Date	July 30,2020
	Deemed Date of Allotment	July 30,2020
Objects of the issue	To augment the long-term resources of the Company, & to meet working capital requirement	
Utilization of issue proceeds	The Issuer shall utilize the proceeds of the Issue solely for meeting the Objects of the Issue as stated in the Information Memorandum	
REDMPTION		
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	August 02,2021	
Early Redemption	<p>In case of early redemption of the Debentures at the instance of the Issuer after the Lock-in Period (i.e. 90 days from the Deemed Date of Allotment), on any date other than the Final Redemption Date and not arising due to an Event of Default, the Issuer shall pay an Early Redemption Premium. Early Redemption Premium will have to be paid over and above the Coupon Rate.</p> <p>Notwithstanding anything contained herein, any Early Redemption shall be subject to the consent of the Majority Debenture Holders. The Issuer shall give the Debenture Trustee and the Debenture Holders a written notice at least 30 (Thirty) days prior to the date of early redemption where consent of Debenture Holders shall be sought.</p>	
Early Redemption Premium	2% (Two percent) on the principal amount prepaid.	
Put Option	<p>The Debenture Holders shall have the right but not the obligation to call upon the Issuer to redeem all but not any Debentures in two equal instalments by issuing a notice to the Issuer at least 30 (Thirty) calendar days prior to relevant Put Option Exercise Date. Upon receipt of such notice, the Issuer shall redeem the Debentures on the two consecutive Coupon Payment Dates falling after relevant Put Option Exercise Date by making payment of all outstanding principal, accrued by unpaid coupon/interest and other monies outstanding to the Debentures Holders. Provided however, in the event of exercise of Put Option, the accrued but unpaid interest amount payable to Debenture Holders shall be reduced by such an amount ("Yield Adjustment Amount") such that the interest paid by the Company excluding the One-time Interest from the Deemed Date of Allotment till the date of redemption of the Debentures in full is effectively at the Coupon Rate mentioned here below.</p>	

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	<table> <tr> <th>Put Option Exercise Date</th><th>Effective Coupon Rate per annum</th></tr> <tr> <td>October 29, 2020</td><td>12.00%</td></tr> <tr> <td>February 26, 2021</td><td>12.50%</td></tr> <tr> <td>April 29, 2021</td><td>12.75%</td></tr> </table> <p>The calculation of the aforesaid Yield Adjustment Amount will take into account the changes in the Coupon Rate on account of a rating upgrade, as provided below against the heading 'Step-up Coupon'.</p>	Put Option Exercise Date	Effective Coupon Rate per annum	October 29, 2020	12.00%	February 26, 2021	12.50%	April 29, 2021	12.75%
Put Option Exercise Date	Effective Coupon Rate per annum								
October 29, 2020	12.00%								
February 26, 2021	12.50%								
April 29, 2021	12.75%								
Put Option Exercise Dates	<p>October 29, 2020</p> <p>February 26, 2021</p> <p>April 29, 2021</p>								
COUPON PAYMENT									
Coupon Type	Fixed								
Coupon Rate	13.00% (Thirteen per cent) per annum 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 Dates'.								
Coupon Payment Frequency	Monthly								
Coupon Payment Dates	As mentioned in Schedule-I								
One Time Interest	0.25% of Issue Size (To be paid upfront)								
Step-up Coupon	In the event the Credit Rating of the Debenture issued by the Issuer is downgraded from the current rating of BBB, the Coupon Rate shall be increased by 0.5% for every notch of rating downgrade, applicable from the date of such downgrade until such event is cured, on the outstanding principal amount and accrued interest, if any, of the Debentures. If the Issuer of the Debenture is rated by more than one rating agency, then the lowest of the ratings shall be considered.								
Step-down Coupon	Not applicable.								
Default interest	5.00 % (Five-point Zero Zero percent) over the Coupon Rate till the time default is cured								
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 Mumbai & Chennai;								
Date Convention	(a) 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;								

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	<p>(b) 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</p> <p>(c) 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.</p>
THIRD PARTY OBLIGATIONS	
Nature of Obligation: Personal Guarantee of Promoters	
Documents to be executed: Guarantee Deed	
Guarantor(s)	<p>1. Mr. Maroti G. Jawanjar,</p> <p>2. Mr. Sandeep M. Jawanjal</p>
Credit Enhancer(s)	Not applicable
Other Obligor(s)	Not applicable.
SECURITY CREATION	
Hypothecation	<p>The Debentures shall be secured by way of a first ranking, exclusive and continuing charge on identified receivables ("Hypothecated Receivables") created pursuant to the deed of hypothecation to be executed between the Company and the Debenture Trustee as described herein. The Hypothecated Property shall at all times be equal to the value of the outstanding principal amount of the Debentures. The issuer undertakes:</p> <ul style="list-style-type: none"> To maintain the value of security at all times equal to 1.10 (One decimal point one zero) time or 110.0% (One hundred and ten percent) the aggregate amount of principal outstanding of the NCDs where at least 1.10 (One decimal point one zero) time or 110.0% (One hundred and ten percent) of the security cover is from principal receivables ("Security Cover"); To create, register and perfect the security over the Hypothecated Assets as contemplated above no later than 60 (Sixty) calendar days after the Deemed Date of Allotment by executing a duly stamped deed of hypothecation ("Deed of Hypothecation") and filing CHG-9 within the time period applicable; The Company shall also provide such information sought by the Debenture Trustee for the purpose of filing the prescribed forms and particulars with the Central Registry and Information Utility in connection with the Debentures and the Security Interest over the Hypothecated Property. To pay a penal interest of 2.0% (Two Percent) p.a. over the coupon date in case there is any delay in the creation, registration and perfection of the security over the Hypothecated Assets;

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	<ul style="list-style-type: none"> To provide a list on a quarterly basis, of specific loan receivables/identified book debts to the Debenture Trustee over which the charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) ("Monthly Hypothecated Asset Report") To add fresh loan assets to the Security Cover to ensure that the value of the Hypothecated Assets is equal to 1.10 (One decimal point one zero) time or 110.0% (One hundred and ten percent) the aggregate amount of principal outstanding of the NCDs where at least (One decimal point one zero) time or 110.0% (One hundred and ten percent) of the security cover is from principal receivables. To replace Hypothecated Receivables that have been overdue for more than 90 days with current receivables. Such replacement shall be affected within 15 (Fifteen) Business Days of the Hypothecated Receivables becoming overdue (by more than 90 days) <p><u>Eligibility Criteria for the Hypothecated Receivables:</u></p> <ul style="list-style-type: none"> the receivables are existing at the time of selection and have not been terminated or pre-paid; the receivables have not been restructured or rescheduled; all "Know Your Customer" norms have been complied with as prescribed by the Reserve Bank of India; <p>All loans hypothecated to the Investor should be new two-wheeler vehicle finance loans</p>
Pledge	As mentioned in the Security requirements.
Mortgage	None
Undated Cheques (UDC)	2 (two) undated and signed cheques of INR 5 crores each by Issuer
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 31 st day of March of the next year by way of investment and deposits in specified securities on or before the 30 th 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.
Affirmative Covenants	<ul style="list-style-type: none"> (a) To utilise the proceeds of this issue in accordance with applicable laws and regulations (b) To ensure presence of at least 1 independent director at all times (c) To promptly inform notice of winding up / other legal proceedings (d) To promptly inform Material adverse effect

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	<p>(e) To provide the investor with access to data / information / meetings with the management team for periodical portfolio monitoring</p> <p>(f) To comply with corporate governance, fair practices code prescribed by RBI</p> <p>And as set out in greater detail in the Debenture Trust Deed.</p>
Negative Covenants	<p>The issues shall take the prior written permission from the Investor / Debenture Trustee for the following:</p> <ul style="list-style-type: none"> (a) Mr. Sandeep Jawanjai cease to hold an executive position in the company (b) Change in Promoter, shareholding, ownership or control; (c) Any dilution of control over Board composition, other than appointment of independent directors (d) Mergers, acquisitions, investment in associates, JVs and subsidiaries including disposal of any of the above (e) Change in nature of business of the Company (f) Change in constitutional documents (g) Loans exceeding 15% of net worth to any single party and/or guarantees on behalf of third parties (h) Declare dividend on equity shares before payment of coupon due on the NCDs (i) Declare dividend on equity/preference shares before payment of coupon due on the NCDs when an Event of Default is subsisting (j) Change in auditors (k) Material compromise or settlement <p>And as set out in greater detail in the Debenture Trust Deed.</p>
Events of Default	As listed in the Debenture Trust Deed.
Reporting Covenants	<p>(a) QUARTERLY REPORTS -within 45 (Forty-five) Calendar days after the end of each calendar quarter:</p> <ul style="list-style-type: none"> (i) Information on financials, operations, portfolio growth & asset quality, repossessed assets, funding/borrower profile in formats acceptable to the Investor (ii) List of Board of Directors (iii) Shareholding Pattern (iv) Financial covenant compliance certificate (v) Copy of returns filed with RBI (vi) Information on: <ul style="list-style-type: none"> • New products introduced, or change in existing product features • New business correspondent relationships or discontinuance of existing relationships • Geographical expansion to any new state • Material changes to the IT / MIS systems • Change in credit bureaus used

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	<ul style="list-style-type: none"> • Revision in the Business Plan • Changes in the Accounting Policy • Any fraud amounting to more than 1% of GLP <p>(b) ANNUAL REPORTS – within 120 days after the end of each fiscal year</p> <ul style="list-style-type: none"> (i) Audited financials (ii) A certificate from the Director/CFO confirming that there is no Potential Default or Event of Default; (iii) Copy of all annual information submitted to the RBI; and (iv) corporate social responsibility report <p>(c) EVENT BASED REPORTS – within 5 business days of event occurring</p> <ul style="list-style-type: none"> (i) Change in Board of Directors (ii) Change in the shareholding structure (iii) Change in the Senior Management officials (any CXO, or equivalent) (iv) Change in statutory auditors (v) Board approval of annual business plan (vi) Any fraud amounting to more than 1% of Gross Loan Portfolio (vii) Changes in accounting policy (viii) Change in credit bureaus used (ix) Change in the Constitutional Documents of the Company; (x) Material Adverse Effect. (xi) Any dispute, litigation, investigation or other proceeding which could result in a Material Adverse Effect. (xii) Winding up proceedings (xiii) Any Event of Default or Potential Default, and any steps taken / proposed to remedy the same. <p>Any prepayment or notice of any prepayment of any indebtedness of the Issuer</p>
Financial Covenants	<p>The Company shall at all times until the redemption of all outstanding Debentures:</p> <p>(a) Capital Adequacy (Tier 1 Capital + Tier 2 Capital) / Risk Weighted Assets) of >17% or as per the regulatory requirement prescribed by Reserve Bank of India, whichever is higher; Tier 1 Capital and Tier 2 Capital defined as per the norms applicable by the Reserve Bank of India from time to time</p> <p>For the calculation of the Capital Adequacy as mentioned above:</p>

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- the first loss credit enhancement provided by the Company on securitization shall be reduced from Tier I Capital and Tier II Capital [without any ceiling] and the deduction shall be capped at 15% of the outstanding securitized portfolio.
- the first loss credit enhancement provided by the Company on Client Loans originated on behalf of other institutions shall be reduced from Tier I Capital and Tier II Capital without any ceiling.
- 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.

(b) maintain a ratio of A:B not greater than 6% where A is PAR-90 (including repossessed stock & Write Offs) and B is the Gross Loan Portfolio

(c) maintain a ratio of A:B not greater than 30% (Thirty five percent) where A is sum of PAR-90 (including repossessed stock & Write Offs) and B is the Tangible Net Worth

(d) maintain a ratio of A:B not greater than 6x (Six) where A is Total Outside Liabilities to Tangible Net Worth

(e) maintain a ratio of A:B not greater than 35% where A is Off-Balance Sheet Portfolio and B is Gross Loan Portfolio

(f) maintain positive cumulative mismatch of minimum INR 10 crore in ALM (structural liquidity statement) from 3 months prior to the redemption date till the redemption date

(g) Operating Self Sufficiency Ratio (Operating Income/ Operating costs) >100%.

(h) After-tax Quarterly Net Profit to be positive;

where,

"Gross Loan Portfolio" shall include on-balance sheet and off-balance sheet portfolio

"Off Balance Sheet Portfolio" shall mean principal balance of loans securitized, assigned, originated on behalf of other institutions in respect of which the Issuer has provided credit enhancements in any form or manner whatsoever

"Tangible Net Worth" shall mean the Net worth of the Company, net of intangible assets and deferred tax assets.

	<p>"Adjusted Tangible Net Worth" shall mean Tangible Net worth of the Company, after deduction of credit enhancement provided as first loss protection cash collateral on a non-recourse sale of receivables.</p> <p>"PAR-90" shall mean the outstanding principal amount of all client loans that have one or more instalments of principal past due for ninety days or more.</p> <p>"Write-offs" shall mean bad debts removed from balance sheet and deemed as non-collectible</p> <p>"Total outside liability" shall mean the sum of all the short and long term liabilities of the business, and off balance sheet liabilities, including guarantees and contingent liabilities</p> <p>And as set out in greater detail in the Debenture Trust Deed</p>
Transaction documents	<p>Debenture Trust Deed, Hypothecation Agreement, Hypothecation Confirmation Letter, Deed(s) of Guarantee, Undertaking(s) Disclosure Documents, Resolutions, the letters issued by the Rating Agency and the Registrar and all other documents in relation to the issuance of the Debentures.</p> <p>Disclosure Documents means collectively,</p> <p>(a) the debt disclosure document to be issued by the Issuer in terms of sub-regulation (1) of Regulation 21 (<i>Disclosures in respect of Private Placements of Debt Securities</i>) of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (if applicable); and</p> <p>(b) private placement offer letter to be issued by the Issuer in terms of section 42 (<i>Offer or invitation for subscription of securities on private placement</i>) of the Companies Act, 2013.</p> <p>Resolutions means collectively,</p> <p>(a) special resolution of the shareholders of the Company under Section 180(1)(a) of the Companies Act, 2013;</p> <p>(b) special resolution of the shareholders of the Company under Section 180(1)(c) of the Companies Act, 2013;</p> <p>(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;</p> <p>(d) special resolution of the shareholders of the Company under the applicable provisions of the Companies Act, 2013 and Rule 14(2)</p>

	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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**Schedule I
Redemption Schedule**

Cashflow Date	Principal	Interest Payment	Cashflows
30-07-2020	(10,00,00,000)		
31-08-2020		11,36,612	11,36,612
30-09-2020		10,65,574	10,65,574
31-10-2020		11,01,093	11,01,093
30-11-2020		10,65,574	10,65,574
31-12-2020		11,01,093	11,01,093
31-01-2021		11,04,110	11,04,110
28-02-2021		9,97,260	9,97,260
31-03-2021		11,04,110	11,04,110
30-04-2021		10,68,493	10,68,493
31-05-2021		11,04,110	11,04,110
30-06-2021	5,00,00,000	10,68,493	5,10,68,493
02-08-2021	5,00,00,000	5,87,671	5,05,87,671

Put Option (If Exercised on October 29, 2020):-

Cashflow Date	Principal	Interest Payment	Yield Adjustment Amount	Cashflows
30-07-2020	(10,00,00,000)			
31-08-2020		11,36,612		11,36,612
30-09-2020		10,65,574		10,65,574
29-10-2020	5,00,00,000	10,30,055		5,10,30,055
27-11-2020	5,00,00,000	5,15,027	(2,88,251)	5,02,26,776

Put Option (If exercised on February 26, 2021):-

Cashflow Date	Principal	Interest Payment	Yield Adjustment Amount	Cashflows
30-07-2020	(10,00,00,000)			
31-08-2020		11,36,612		11,36,612
30-09-2020		10,65,574		10,65,574
31-10-2020		11,01,093		11,01,093
30-11-2020		10,65,574		10,65,574
31-12-2020		11,01,093		11,01,093
28-01-2021		11,04,110		11,04,110
26-02-2021	5,00,00,000	9,26,027		5,09,26,027
29-03-2021	5,00,00,000	5,52,055	(3,09,699)	5,02,40,990



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Put Option (if exercised on April 29, 2021):-

Cashflow Date	Principal	Interest Payment	Yield Adjustment Amount	Cashflows
30-07-2020	(10,00,00,000)			
31-08-2020		11,36,612		11,36,612
30-09-2020		10,65,574		10,65,574
31-10-2020		11,01,093		11,01,093
30-11-2020		10,65,574		10,65,574
31-12-2020		11,01,093		11,01,093
31-01-2021		11,04,110		11,04,110
28-02-2021		9,97,260		9,97,260
31-03-2021		11,04,110		11,04,110
29-04-2021	5,00,00,000	10,32,877		5,10,32,877
27-05-2021	5,00,00,000	4,98,630	(1,96,288)	5,03,02,342

