TERM SHEET

PARTIES INVOLVED IN THE ISSUE	
Issuer / Company	Laxmi India Finance Limited
Debenture Trustee	MITCON Credentia Trusteeship Services Limited (MCTSL)
Subscriber(s) for Series A	[.]
Subscriber(s) for Series B	[.]
Depository	NSDL and CDSL
Registrar and transfer agent	MUFG Intime India Private Limited
Rating Agency	Acuite Ratings & Research Limited
Structurer and Arranger	Not Applicable
Legal Counsel	Trilegal A legal opinion issued by the legal counsel for the benefit of the debenture holders addressed to the debenture trustee.
Merchant Banker	Ski Capital Services Limited
Guarantor(s)	• Deepak Baid • Aneesha Baid
DETAILS OF THE INSTRUMENT	
Type of instrument	Non-convertible debentures
Nature of instrument	Rated Listed Unsubordinated Secured Transferable Redeemable Non-Convertible Debentures ("Debentures").
Ranking	Unsubordinated
Security requirements	Debentures shall be secured as per the terms and conditions stipulated under the heading '**Security Creation**' hereunder.
Listing requirements	The Debentures shall be listed on the Wholesale Debt Market segment of the BSE within a period of 3 (Three) trading days from the Issue closing date. In the event that: (i) the Debentures are not listed on the BSE within a period of 3 (Three) trading days from the Issue closing date; and/ or (ii) the debentures are delisted for a continuous period of 1 month, the Company shall pay default interest calculated at the rate of 1% (One Percent) per annum on the outstanding principal amount of the Debentures over and above the Coupon Rate for the period that the Debentures are unlisted or delisted
Rating	Acuite A
ISSUE DETAILS	
Mode of Issue	Private Placement

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Form of issue	Debentures will be issued in dematerialized form
Series A Issue size	INR 50,00,00,000/- (Indian Rupees Fifty Crore only) Green shoe of INR 20,00,00,000/- (Indian Rupees Twenty Crores Only)
Series B Issue size	INR 30,00,00,000/- (Indian Rupees Thirty Crore only)
Tenor	36 months
Face value	INR 10,000/- (Indian Rupees Ten Thousand only)
Number of Debentures	Series A: 70,000 (including 20,000 for green show option) Series B: 30,000
Issue price	Debentures will be issued at par
Record Date	Means the date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 days prior to any Due Date.
Issue Schedule	Issue Opening Date: 1st Sep 2026 Issue Payin Date: 2nd Sep 2026 Issue Closing Date: 1st Sep 2026 Deemed Date of Allotment: 2nd Sep 2026
Objects of the issue/Purpose	Issuer shall utilise the entire Facility only towards onward lending as per the board approved product policy i.e. (Secured Lending)
Utilization of issue proceeds	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*) for both Series A and B, hereto and shall be fully redeemed by the Final Redemption Date
Final Redemption Date	2nd Sept 2029
Early Redemption	Early redemption at the instance of Issuer shall not be allowed within 12 months from Deemed Date of Allotment ("Lock-in Period"). In case of early redemption of the Debentures at the instance of the Issuer after the Lock-in Period, 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. 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

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	notice at least 30 (Thirty) days prior to the date of early redemption where consent of Majority Debenture Holders shall be sought
Early Redemption Premium	2% (Two percent) on the principal amount prepaid.
Mandatory Redemption	The Debentures Trustee (acting on behalf of the Majority Debenture Holders) shall have the right to require the Issuer to redeem the outstanding Debentures in full together with the accrued interest and all other amounts payable thereunder in the events listed as below. • In the event the Credit Rating of the Debentures issued by the Issuer is downgraded from the current assigned rating of Acuite A such outstanding amounts under the Issuance shall be payable within 30 (thirty) calendar days from the date of notice issued by the Debenture Trustee (on behalf of Majority Debenture Holders). • Failure by the Issuer to create and register the security over Receivables by executing the Deed of Hypothecation on or before the Deemed Date of Allotment, or failure to perfect such security (including filing of Form CHG-9) within 30 (thirty) calendar days of the Deemed Date of Allotment The Debenture Trustee (on behalf of Majority Debenture Holders) shall issue a notice within 15 (Fifteen) Business Days on getting informed about the above events
COUPON PAYMENT	
Coupon Type	Fixed Rate
Coupon Rate	10.50% per annum payable monthly at such frequency as set out below against the heading "Coupon Payment Frequency" and on such date as set out below against the heading "Coupon Payment dates"
Coupon Payment Frequency	Monthly
Coupon Payment Dates	As mentioned in Schedule-I
Step-up Coupon	In the event the Credit Rating of the Debenture issued by the Issuer is downgraded(only by Acuite) from the current rating of A, the Coupon Rate shall be increased by 0.50% for every notch of rating downgrade, applicable from the date of such downgrade until such event is cured on the outstanding principal amount of the Debentures and accrued interest, if any, of the Debentures. In the event the Credit Rating of the Debentures issued by the Issuer is downgraded by any Rating Agency other than Acuité, the rating one notch below the current Acuité rating of "A" (i.e. "A-") shall be considered as the reference rating. Any further downgrade below such reference rating shall result in an increase in the Coupon Rate by 0.50% (fifty basis points) for each notch of downgrade, applicable from the date of such downgrade until such downgrade is cured, on the outstanding principal amount of the Debentures and accrued interest, if any.

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Step-down Coupon	Not Applicable
Default Interest	Each of the following additional rate of interest, if applicable, shall be the Default Interest under the Debentures. Provided that the Default Interest shall only be payable on the occurrence of the following events: (i) **Payment Default:** Default interest at 5% (Five percent) per annum over the Coupon Rate. (ii) **Breach of Covenants:** Default interest at 3% (Three percent) per annum over the Coupon Rate. (iii) **Failure to create, perfect or maintain security as per terms of the transaction documents:** Default interest at 3% (Three percent) per annum over the Coupon Rate
Majority Debenture Holders	51% (Fifty One percent) of the value of the outstanding principal amounts of the Debentures under each series
Special Majority Debenture Holders	75% (Seventy Fifty percent) of the value of the outstanding principal amounts of the Debentures under each series
Interest on Application Money	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 the Issuer's bank account up to one day prior to the Deemed Date of Allotment. Where the Issue Payin Date and the Deemed Date of Allotment are the same, no interest on application money is to be paid.
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
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; (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 (c) If the Final Redemption Date or the date the debentures are redeemed pursuant to Early Redemption (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	

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Hypothecation	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 Receivables shall at all times be equal to the value of the outstanding principal amount of the Debentures. The Issuer undertakes: • To maintain the value of security at all times equal to 1.10 (One decimal point one zero) time or 110% (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% (One hundred and ten percent) of the security cover is from principal receivables ("**Security Cover**"); • To create and register the security over the Hypothecated Receivables as contemplated above no later than the Deemed Date of Allotment by executing a duly stamped deed of hypothecation ("**Deed of Hypothecation**") and perfect the security over the Hypothecated Receivables no later than 30 (Thirty) calendar days after the Deemed Date of Allotment by 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 Receivables. • The Issuer shall authorize the Debenture Trustee (by itself or through its nominee) at the cost of Debenture Trustee to conduct credit bureau scrub on the Hypothecated Assets from time to time. • To provide a list on a monthly 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 Receivables is equal to 1.10 (One decimal point one zero) time or 110% (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% (One hundred and ten percent) of the security cover is from principal receivables. • Security Cover shall be met only with assets that does not have any principal, interest, additional interest, fee or any other

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	expected payments overdue for more than 30 days ("Performing Loans") and for this purpose the Borrower shall with prior written intimation to the Lender replace any assets constituting the Hypothecated Property that ceases to be Performing Loans with Performing Loans (whether constituting the Portfolio or not) that meets the Portfolio Origination Criteria. Overdue loans (DPD>0 days) shall not constitute more than 25% of portfolio. Loans with overdue up to 30 days to not extend 10% of the overall Hypothecated Receivables. In case, loans with overdue up to 30 days extends 10% of the Hypothecated Receivables, such loans would have to be replaced within 15 days of the Hypothecated Receivables becoming overdue. Eligibility Criteria for the Hypothecated Receivables: • The receivables are current 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. • All loans hypothecated to the investor should be in the form of loans extended for the purpose of its / his / her business. • The Security Cover shall comprise of 25% retail loans at all times. • The Security Cover shall comprise of 75% wholesale/business loans with the principal outstanding of each such loan constituting the Security Cover amounting upto Rs 10,00,00,000/- (Rupees Ten Crores). • The loans hypothecated shall comprise of minimum 25% retail loans and maximum 75% wholesale/business loans, or the same may be proportionately replaced by equivalent cash amount or unencumbered fixed deposits with maturity date extending beyond Tenor of Issuance • Every loan originated from the Issue of the Debentures should be originated by the Issuer and not loans purchased from a third party. • Loans constituting the Hypothecated Receivables shall not be provided to individuals who have had a history of late payments or overdue of more than 30 days. • Loans constituting the MSME Portfolio shall be in the form of loans extended to individuals for the purpose of his/her business. • Maximum Loan to Value for Micro Small Medium Enterprises loans should be 50%. • Maximum ticket size for Micro Small Medium Enterprises should be INR 20 lakhs and maximum tenure should be 5 years.

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	• "Co-lent" loan receivables should not be a part of hypothecated receivables. • Each Loan underlying the Hypothecated Assets must be free from all encumbrances and should not be subject to any lien or charge • Hypothecated receivables should be formed only by allocating 100% of the loans. No loan hypothecated to the Debenture Trustee shall be hypothecated to any other Debenture Trustee. • 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.
Roles and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holders.
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	Without prior written intimation of the Majority Debenture Holders, the Borrower shall not enter into or perform any transaction(s) with a related party except payment of remuneration to directors. Without prejudice to the foregoing, the Borrower shall not without the prior written consent of the Lender (i) enter into any transaction(s) whereby the overall outstanding amount owed to the Borrower under all such transactions exceeds 10.00% (Ten Point Zero Zero percent) of its net worth, (ii) whereby the overall expense incurred through such transactions during any financial year exceeds 5.00% (Five Point Zero Zero percent) of its net profit, or (iii) provide any guarantee for any indebtedness of a related party. The Lender shall be granted access to any additional information that it deems necessary to monitor and evaluate this covenant. For the purposes of this clause, the terms 'net worth' and 'related party' shall respectively have the meaning ascribed to them in sections 2 (57) and 2 (76) of the Companies Act, 2013 (and the Rules framed thereunder).
Conditions Precedent	i. The Issuer shall fulfil the following Conditions Precedent, in the format prescribed by the Debenture Trustee, and submit the related documentation where applicable to the Debenture Trustee, prior to the Pay-in Date for the Debentures: ii. A copy of the resolution of the Company's board of directors / committee of the board authorising the execution, delivery and performance of the Transaction Documents, certified as

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	correct, complete and in full force and effect by an appropriate officer of the Company; iii. Copies of the resolution of the shareholders of the Company under Sections 180(1)(c) and 180(1)(a) of the Companies Act, 2013, certified as correct, complete and in full force and effect by an appropriate officer of the Company; iv. (To the extent applicable) copies of the resolution of the shareholders of the Company under Section 42 of the Companies Act, 2013, certified as correct, complete and in full force and effect by an appropriate officer of the Company; v. A copy of the Company's Constitutional Documents certified as correct, complete and in full force and effect by the appropriate officer; vi. Execution, delivery and stamping of the Transaction Documents (including the Disclosure Documents) in a form and manner satisfactory to the Debenture Trustee; vii. A copy of the rating letter and/or the rating rationale issued by the Rating Agency in relation to the Debentures; viii. A copy of the consent from the Debenture Trustee to act as the debenture trustee for the Issue; ix. A copy of the consent from the Registrar to act as the registrar and transfer agent for the Issue; x. A copy of the tripartite agreement(s) executed between the Company, the Registrar and the Depository; xi. The Issuer shall have submitted to the Debenture Trustee and Debenture Holders its audited account statements for the most recent financial year or audited financial half-year; xii. Execution of the Debenture Trust Deed, Deed of Hypothecation, Deed of Personal Guarantor and Debenture Trustee Agreement in a form and manner satisfactory to the Debenture Trustee; and xiii. Such other information, documents, certifications by the Issuer's authorized representatives, opinions and instruments as the Debenture Holders may reasonably request.
Conditions Subsequent	i. The Company shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee, pursuant to the Deemed Date of Allotment: ii. The Issuer shall ensure that the Debentures are credited into the demat account(s) of the Debenture Holders on the Deemed Date of Allotment or within the timeline provided by SEBI under relevant guidelines; iii. The Company will ensure listing of the Debentures on the BSE within stipulated timelines; iv. The Company shall, inter alia, file a copy of Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC within 15 (fifteen) days of the allotment of Debentures along with a list of the Debenture Holders and PAS-5; v. Filing of Form CHG-9 with the ROC within stipulated timelines;

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	vi. Registration of security as per applicable law; and vii. Execution of any other documents as customary for a transaction of a similar nature and size.
Affirmative Covenants	a) To utilise the proceeds of this issue in accordance with applicable laws and regulations b) To promptly inform notice of winding up / other legal proceedings c) To promptly inform Material Adverse Effect d) To provide the Debenture Holders with access to data / information / meetings with the management team for periodical portfolio monitoring e) To comply with corporate governance, fair practices code prescribed by RBI f) Notification of any potential Event of Default or Event of Default; g) Obtain, comply with and maintain all licenses / authorizations h) Permit visits and inspection of books of records, documents and accounts to debenture holders as and when required by them i) Comply with any monitoring and/or servicing requests from Debenture Holders/Investors And as set out in greater detail in the Debenture Trust Deed
Negative Covenants	The Issuer shall not without the prior written consent of the majority Debenture Holders, do or undertake to do any of the following: 1. Issuer shall not, without the prior written consent of the Debenture Holder, redeem, purchase, buyback, defease, retire, return or repay any of its equity share capital or resolve to do so. 2. Issuer agrees to declare dividends only out of the profits relating to that year and after making all due and necessary provisions, and provided further that there have been no defaults in repayments under the Issuance. In all other cases, prior written consent of the Debenture Holder shall be obtained before declaring dividends. 3. Issuer shall not without the prior written consent of the Debenture Holder enter into or perform any transaction other than in its ordinary course of business. 4. Issuer shall not, without prior written consent by the Debenture Holder: • Enter into any transaction(s) (including but not limited to loans or advances and investment by way of share capital) other than in its ordinary course of business. • Provide any guarantee.

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	5. Without the prior written consent of the Debenture Holder, the Issuer shall not make any material change in its management; cause or permit change in control (as defined under the under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011) of the Issuer; cause or permit acquisition of the ownership of or entitlement to more than ten percent of shares or capital or profits of the Issuer by any natural person(s), who, whether acting alone or together, or through one or more juridical person; enter into any compromise arrangement with its shareholders or creditors, pass a resolution of voluntary winding up or implement any scheme for restructuring or reconstruction, consolidation, amalgamation, merger or other similar purposes or change its shareholding structure. 6. Mergers and Acquisitions, restructuring, amalgamation without approval of majority Debenture Holders. 7. The Issuer shall not, without the prior approval of majority 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. 8. The Issuer will not purchase or redeem any of its issued shares or reduce its share capital without the Majority Debenture Holders' prior written consent; 9. Issuer shall not amend or modify clauses in its Memorandum of Association and Article of Association (except change in authorised share capital or required under the applicable laws), where such amendment prejudicially affects the interest of Debenture Holders, without prior consent of the Debenture Trustee 10. Unless mandated by law, 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 11. 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 Majority Debenture Holders. 12. The Issuer shall not undertake any new major business outside financial services or any diversification of its business outside financial services, without approval of majority Debenture holders. 13. The Issuer shall not claim for itself or its assets immunity from any suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process in any jurisdiction.

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	14. The Issuer shall not directly or indirectly lend to any of its group companies, or to its promoters (as defined in the Companies Act, 2013), or any other Related Parties. 15. The Issuer shall not pay any dividend if a payment default has occurred and is subsisting. And as set out in greater detail in the Debenture Trust Deed
Events of Default	Following events would be construed as Events of Default - 1. Non-payment of any of the dues under this Issuance, with a grace period of 1 (business day) day in case of delays due to technical reasons; 2. Default or trigger of event of default on any other indebtedness (cross default) 3. Misrepresentation or misleading information in any of the Transaction Documents 4. Issuer is unable 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; 5. Event of Insolvency, winding up, liquidation 6. A receiver or liquidator, provisional liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of the Company or any of its assets is appointed or allowed to be appointed of all or any part of the undertaking of the Company; 7. If an attachment or expropriation or restraint of act of sequestration is levied on the Hypothecated Assets or any part thereof; 8. Creditors' processes initiated against the company 9. Repudiation of Transaction Documents 10. Cessation of business 11. Any act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Issuer / Promoter funds or revenues or any other act having a similar effect being committed by the management or an officer of the Issuer 12. The Company has taken or suffered to be taken any action for reduction of its capital or any rearrangement, merger or amalgamation without the prior written approval of the majority Debenture Holders/Debenture Trustee; 13. Promoters or key management personnel of the Company being declared willful defaulter. 14. The promoter/s and/or the directors of the Company are convicted of criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of the promoter/s and/or director, including any accusations, charges and/or convictions of any offence relating to bribery; 15. Erosion of 50% or more of the Company's net worth starting June 30, 2026

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	16. Payment acceleration in any other indebtedness, by whatever name called, whether as a result of an event of default or breach of any covenants under the relevant financing documents. 17. One or more judgments or decrees entered against the Company involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 10% (ten percent) of the Total Assets of the Company, provided such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal within a period of 30 (thirty) days. 18. All or a material part of the undertaking, assets, rights or revenues of the Company are condemned, seized, nationalized, 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; 19. Occurrence of a Material Adverse Effect (defined below) as determined by the Debenture Trustee, acting solely on the instructions of the Majority Debenture Holders. 20. Without prior written consent from the majority Debenture Holders, any change in (a) key managerial personnel (as defined under the Companies Act, 2023) or (b) change in existing shareholding pattern and related change on the board composition on account of any share capital raise, where the Debenture trustee will have 21 days from the date of receipt of written request from the Issuer to approve failing which such request will deemed to be approved. If the Debenture Trustee disapproves the proposed change, Issuer shall not carry out such change. 21. Any Transaction Document once executed and delivered, ceases to be in full force or becomes unlawful, invalid and unenforceable; 22. A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Company 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 23. Breach of the following covenants: a) Any Affirmative Covenants including (i) Payment of Stamp Duty, (ii) Compliance with Investor Education and Protection Fund requirements, (iii) Regulatory Filings, (iv) Maintenance of Books of Account and (v) Corporate Governance; where such breach is not cured within 30 (thirty) calendar days. b) Any Negative Covenants

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	c) Any Financial Covenants where such breach is not cured within 30 (Thirty) calendar days. And as set out in greater detail in the Debenture Trust Deed. Upon occurrence of any of the aforesaid event of default, the Debenture Trustee may by a notice in writing to the Company initiate actions as may be contemplated in the Transaction Documents including the following: (a) require the Company to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with this Deed and other Transaction Documents, (b) Declare all or any part of the Debentures to be immediately (or on such dates as the Debenture Trustee may specify) due and payable, whereupon it shall become so due and payable immediately 'Material Adverse Effect' shall mean the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, a material and adverse effect on (i) the financial condition, business or operation of the Issuer where net worth erodes by more than 10%; (ii) the ability of the Issuer to perform their obligations under the Transaction Documents; or (iii) the validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder).
Reporting Covenants	(a) **QUARTERLY REPORTS** - within 45 (Forty Five) calendar days after each Quarterly Date: (i) certified copies of its un-audited standalone and consolidated (if any) quarterly financial statements for the preceding financial quarter, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow; (ii) A Book Debt Certificate and Hypothecated Pool Certificate, duly certified by an independent chartered accountant. (iii) a certificate signed by the statutory auditor of the Company that the Company is in compliance with all the financial covenants prescribed in Clause 4.3.1 (Financial Covenants); and (iv) such other portfolio information and operational metrics including but not limited to capital structure, financial information, latest shareholding, CRAR calculations, latest borrowing profile, detailed business projections, portfolio cuts, DPD data, vintage data, operations data, collections efficiency, prepayments, write -offs, related party transactions & outstanding balances, RBI Returns, Top 20 borrower data, in respect of the Company, as may be required by the Debenture

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	Trustee from time to time, and in such formats as may be prescribed by the Debenture Trustee; (v) Information on: • 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 • Revision in the Business Plan • Changes in the Accounting Policy • Any fraud amounting to more than 1% of GLP Issuer shall provide quarterly data required under reporting covenants 1-7 above within 30 days from the end of each quarter or timeline as mentioned against each point whichever is earlier. (vi) **(b) ANNUAL REPORTS** – within 120 days after the end of each fiscal year (i) Audited financials (ii) A certificate from the Director/CFO confirming that there is no Event of Default; if required under Sebi Listing obligations and disclosure requirement regulations. (iii) Copy of all annual information submitted to the RBI; and (iv) Corporate social responsibility report (if applicable). **(c) EVENT BASED REPORTS** – within 5 business days after event occurring (i) Change in the shareholding structure (ii) Change in the Senior Management officials (Chief Executive Officer, Chief Financial Officer, Chief Operating Officer or Chief Risk Officer) (iii) Change in statutory auditors within 30 days (iv) Board approval of annual business plan within 30 days (v) Material change in the Constitutional Documents of the Company; (vi) Material Adverse Effect. (vii) Any dispute, litigation, investigation or other proceeding for an amount excess of INR 5 Crore and which could result in a Material Adverse Effect. (viii) Winding up proceedings (ix) Any Event of Default or Potential Default, and any steps taken / proposed to remedy the same (x) Any prepayment or notice of any prepayment of any Indebtedness of the Issuer. (d) Additional Reports –

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	(i) Issuer shall provide details of transactions with related parties and balances outstanding on a quarterly basis in the format as specified by the Subscriber. (ii) Issuer shall provide the extract of the loan register covering details of all exposures of INR fifty lakhs or more, at the end of every quarter (iii) Issuer shall provide information on structural liquidity in the format as may be specified by the Subscriber, as and when required by the Subscriber. (iv) Issuer shall forthwith provide written notice of any material event adversely impacting its business. (v) Issuer shall forthwith provide written notice of occurrence or likely occurrence of any Event of Default. (vi) Issuer shall furnish a certificate issued by a independent chartered accountant auditor certifying the end use of the proceeds of the Facility within 100 (Hundred) days from the Deemed Date of Allotment. (vii) Issuer shall be required to pay a penalty of INR 6,000/- for each day of delay in the event of non-adherence to the above reporting undertaking on a timely basis
Financial Covenants	1. 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 18.00% (Eighteen 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 Issuer on securitization shall be reduced from Tier I Capital and Tier II Capital without any ceiling. (ii) credit enhancements provided by the Issuer 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. 2. Maximum permissible ratio of Financial Indebtedness to Tangible Networth shall be 5.00x (Five times). 3. Maximum permissible ratio of sum of the Par > 90 and write-offs (on the Issuer's entire portfolio including receivables sold or discounted on a non-recourse basis) to Gross Loan Portfolio shall be 5.00% (Five Point Zero Zero percent), writeoffs would be calculated for trailing twelve months. 4. Maximum permissible ratio of Par > 90 net off Loan Loss Provisions (on the Issuer's entire portfolio including receivables

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	sold or discounted on a non-recourse basis) to Tangible Networth shall be 10.00% (Ten Point Zero Zero percent). 5. The Issuer shall maintain a positive cumulative ALM across all time buckets at all times, as per the ALM statement filed with the RBI 6. The PAT of the Issuer shall remain positive at all times For the purpose of aforementioned Financial Covenants, following terms shall have the following meanings: **Portfolio at Risk greater than 90** days or PAR > 90 shall mean, in a district or a branch or on the Issuer's Gross Loan Portfolio at any point of time, as the case may be, the outstanding principal value of the Issuer's portfolio that has one or more instalments of principal, interest, penalty interest, fee or any other expected payments overdue for 90 days or more and includes restructured loans. However, Restructuring done till September, 2021 as permitted by RBI under Covid-19 related measures shall be excluded. **Tangible Networth** means, with respect to any person, the amount paid up on such person's issued equity share capital, compulsorily convertible instruments and any amount standing to the credit of its reserves, less equity or equity-like investments, goodwill, deferred tax assets and other intangible assets. **Gross Loan Portfolio** means and includes the outstanding principal amounts of the loans originated by the Issuer 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 Issuer's own book. **NBFC Master Directions** means 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 as may be applicable for the Issuer (as amended or modified or restated from time to time). **Tier I Capital** shall have the meaning given to it in the NBFC Master Directions. **Tier II Capital** shall have the meaning given to it in the NBFC Master Directions. **Loan Loss Provisions** means the outstanding provision in the balance sheet of the Issuer pertaining to on book and securitised book assets to provide for potential losses. **Financial Indebtedness** means any indebtedness for or in respect of (a) moneys borrowed; (b) any amount raised by acceptance under any credit facility; (c) any amount raised pursuant to any note purchase

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	facility or the issue of bonds, notes, debentures, loan stock or any similar instrument; (d) any amount payable for redemption of any redeemable preference share which (i) is redeemable at the option of the Issuer; or (ii) according to the terms of its issue, is redeemable prior to the maturity of this Facility; I the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease; (f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (h) the acquisition cost of any asset or service to the extent payable before or after its acquisition or possession by the party liable where the advance or deferred payment (i) is arranged primarily as a method of raising finance or of financing the acquisition of that asset or service or the construction of that asset or service; or (ii) involves a period of more than six months before or after the date of acquisition or supply; (i) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); (j) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; (k) any obligation under any call or put option arrangement in respect of any shares or any form of guarantee or indemnity in respect of any call or put option arrangement; and (l) without double counting, the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (k) above. The Debenture Holder shall be granted access to any additional information that it deems necessary to monitor and evaluate compliance with the aforementioned Financial Covenants. The Covenants and Financial Covenants can be tested at any time during the tenure of the Facility. Without prejudice to its other rights under the Facility Documents, Debenture Holder reserves the right to levy a penalty of a sum equivalent to 1% (One percent) of the amount outstanding under the Facility on the Issuer in the event of breach of any of the Financial Covenant ("Penalty for Breach"). In such an event, the Issuer shall pay the Penalty for Breach to the Debenture Holder within 30 calendar days from the date of such breach.
Restrictions on Dilution of Stake by Key Shareholders	Each of the persons mentioned below (collectively "Key Shareholders") shall not transfer or encumber the shares of the Issuer held by them respectively without the prior written consent of the Debenture Holder. Issuer shall procure and furnish the Debenture Holder 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 Issuer

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<table>
<tr><td></td><td>below the existing level set out in the following table shall require prior written consent of the Debenture Holder.
<table>
<tr><th>Name Investment Type</th><th>Investment Type</th><th>Existing %</th></tr>
<tr><td>Deepak Hitech Motors Private Limited</td><td>Ordinary Equity</td><td>5.00</td></tr>
<tr><td>Aneesha Baid</td><td>Ordinary Equity</td><td>1.91</td></tr>
<tr><td>Hirak Vinimay Private Limited</td><td>Ordinary Equity</td><td>41.51</td></tr>
<tr><td>Vivan Baid Family Trust</td><td>Ordinary Equity</td><td>0.03</td></tr>
<tr><td>Prem Dealers Private Limited</td><td>Ordinary Equity</td><td>1.89</td></tr>
<tr><td>Prem Devi Baid</td><td>Ordinary Equity</td><td>0.95</td></tr>
<tr><td>Deepak Baid</td><td>Ordinary Equity</td><td>8.21</td></tr>
</table></td></tr>
<tr><td>Transaction documents</td><td>Debenture Trust Deed, Hypothecation Agreement, Hypothecation Confirmation Letter, Undertaking (s), Disclosure Documents, Resolutions, the letters issued by the Rating Agency and the Registrar and all other documents in relation to each series issuance of the Debentures.

Disclosure Documents means collectively,
(a) the debt disclosure document to be issued by the Issuer in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and master circulars issued in this regard; and
(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 if applicable;
(b) special resolution of the shareholders of the Company under Section 180(1)(c) of the Companies Act, 2013 if applicable;
(c) board resolution of the board of directors of the Company under Section 179 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, if applicable.</td></tr>
<tr><td>Representations & Warranties</td><td>The Issuer represents and warrants that:
• No Event of Default has occurred and is continuing on the date of this transaction;
• The claims of Debenture Holders under this Issuance shall rank pari passu amongst themselves and with all other secured, senior creditors / investors / lenders;</td></tr>
</table>

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	• Issuance of this Debenture shall not be in conflict with any other obligations on or the constitutional documents of the Issuer; • No Material Adverse Change in the business, condition or operations of the Issuer; • The Company has the power and authority to issue the Debentures and can enter into the Transaction Documents; • There is, as of the date of execution hereof, no 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 or that purports to affect the Debentures; and • Issuance of the Debentures is not illegal or in violation of applicable laws. Other conditions as set out in greater detail in the Transaction Documents. And as set out in greater detail in the Debenture Trust Deed.
Indemnification	The Issuer will indemnify, and hold harmless the Debenture Holders from and against any claim, liability, demand, loss, damage, judgment, or other obligation or right of action which may arise as a result of breach of Transaction Documents by the Issuer or its Promoter/s.
Confidentiality	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, inform the other Parties.
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 , Merchant Banker and expenses incurred in the preparation for the Transaction Documents.
Taxes, Duties, Costs and Expenses	Relevant taxes, duties and levies are to be borne by the Issuer. The charges / fees and any amounts payable under the Debentures by the Issuer as mentioned herein do not include any applicable taxes, levies including service tax etc. and all such impositions shall be borne by the Issuer additionally.
Creation of Recovery Expense Fund(If Applicable)	Details and purpose of the recovery expense fund The Issuer shall create and maintain the Recovery Expense Fund up to the amounts prescribed under the circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 on "Contribution by Issuers of listed or proposed to be listed debt securities towards creation of "Recovery Expense Fund" ("**SEBI REF**

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	Circular") issued by SEBI REF Circular, in accordance with and within the timelines prescribed in the SEBI REF Circular. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Security in accordance with the Transaction Documents. The amounts in the Recovery Expense Fund shall be utilised in the manner as may be prescribed by the Debenture Holders by a Special Resolution duly passed at the meeting of the Debenture Holders held in accordance with the provisions set out in the Transaction Documents. On the occurrence of an Event of Default, if the Security is proposed to be enforced, the Debenture Trustee shall follow the procedure set out in the SEBI REF Circular for utilisation of the Recovery Expense Fund.
Governing Law and Jurisdiction	Indian Law with jurisdiction of the courts and tribunals of Chennai.
Eligible Investors	The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures: Individuals; Hindu Undivided Family; Trust; NRIs; Limited Liability Partnerships; Partnership Firm(s); Portfolio Managers registered with SEBI; Association of Persons; Companies and Bodies Corporate including Public Sector Undertakings; Commercial Banks; Regional Rural Banks; Financial Institutions; Insurance Companies; Mutual Funds; FPIs / FIIs, / sub-accounts of FIIs; Any other investor eligible to invest in these Debentures.

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Schedule I

Series A - Redemption Schedule

Total Cashflows (Per Debenture)				
Payout Date	Outstandind Principal	Principal Repayment	Interest	Total Cashflow
02-Oct-26	10,000.0000	0.0000	86.3014	86.3014
02-Nov-26	10,000.0000	0.0000	89.1781	89.1781
02-Dec-26	10,000.0000	833.3333	86.3014	919.6347
02-Jan-27	9,166.6667	0.0000	81.7466	81.7466
02-Feb-27	9,166.6667	0.0000	81.7466	81.7466
02-Mar-27	9,166.6667	833.3333	73.8356	907.1689
02-Apr-27	8,333.3334	0.0000	74.1120	74.1120
02-May-27	8,333.3334	0.0000	71.7213	71.7213
02-Jun-27	8,333.3334	833.3333	74.1120	907.4453
02-Jul-27	7,500.0001	0.0000	64.5492	64.5492
02-Aug-27	7,500.0001	0.0000	66.7008	66.7008
02-Sep-27	7,500.0001	833.3333	66.7008	900.0341
02-Oct-27	6,666.6668	0.0000	57.3771	57.3771
02-Nov-27	6,666.6668	0.0000	59.2896	59.2896
02-Dec-27	6,666.6668	833.3333	57.3771	890.7104
02-Jan-28	5,833.3335	0.0000	51.8784	51.8784
02-Feb-28	5,833.3335	0.0000	51.8784	51.8784
02-Mar-28	5,833.3335	833.3333	48.5314	881.8647
02-Apr-28	5,000.0002	0.0000	44.5890	44.5890
02-May-28	5,000.0002	0.0000	43.1507	43.1507
02-Jun-28	5,000.0002	833.3333	44.5890	877.9223
02-Jul-28	4,166.6669	0.0000	35.9589	35.9589
02-Aug-28	4,166.6669	0.0000	37.1575	37.1575
02-Sep-28	4,166.6669	833.3333	37.1575	870.4908
02-Oct-28	3,333.3336	0.0000	28.7671	28.7671
02-Nov-28	3,333.3336	0.0000	29.7260	29.7260
02-Dec-28	3,333.3336	833.3333	28.7671	862.1004
02-Jan-29	2,500.0003	0.0000	22.2945	22.2945
02-Feb-29	2,500.0003	0.0000	22.2945	22.2945
02-Mar-29	2,500.0003	833.3333	20.1370	853.4703
02-Apr-29	1,666.6670	0.0000	14.8630	14.8630
02-May-29	1,666.6670	0.0000	14.3836	14.3836
02-Jun-29	1,666.6670	833.3333	14.8630	848.1963
02-Jul-29	833.3337	0.0000	7.1918	7.1918
02-Aug-29	833.3337	0.0000	7.4315	7.4315
02-Sep-29	833.3337	833.3337	7.4315	840.7652

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Series B – Redemption Schedule

Total Cashflows (Per Debenture)				
Payout Date	Outstandind Principal	Principal Repayment	Interest	Total Cashflow
02-Oct-26	10,000.0000	0.0000	86.3014	86.3014
02-Nov-26	10,000.0000	0.0000	89.1781	89.1781
02-Dec-26	10,000.0000	0.0000	86.3014	86.3014
02-Jan-27	10,000.0000	0.0000	89.1781	89.1781
02-Feb-27	10,000.0000	0.0000	89.1781	89.1781
02-Mar-27	10,000.0000	0.0000	80.5479	80.5479
02-Apr-27	10,000.0000	0.0000	88.9344	88.9344
02-May-27	10,000.0000	0.0000	86.0656	86.0656
02-Jun-27	10,000.0000	0.0000	88.9344	88.9344
02-Jul-27	10,000.0000	0.0000	86.0656	86.0656
02-Aug-27	10,000.0000	0.0000	88.9344	88.9344
02-Sep-27	10,000.0000	3,333.3333	88.9344	3,422.2677
02-Oct-27	6,666.6667	0.0000	57.3770	57.3770
02-Nov-27	6,666.6667	0.0000	59.2896	59.2896
02-Dec-27	6,666.6667	0.0000	57.3770	57.3770
02-Jan-28	6,666.6667	0.0000	59.2896	59.2896
02-Feb-28	6,666.6667	0.0000	59.2896	59.2896
02-Mar-28	6,666.6667	0.0000	55.4645	55.4645
02-Apr-28	6,666.6667	0.0000	59.4521	59.4521
02-May-28	6,666.6667	0.0000	57.5342	57.5342
02-Jun-28	6,666.6667	0.0000	59.4521	59.4521
02-Jul-28	6,666.6667	0.0000	57.5342	57.5342
02-Aug-28	6,666.6667	0.0000	59.4521	59.4521
02-Sep-28	6,666.6667	3,333.3333	59.4521	3,392.7854
02-Oct-28	3,333.3334	0.0000	28.7671	28.7671
02-Nov-28	3,333.3334	0.0000	29.7260	29.7260
02-Dec-28	3,333.3334	0.0000	28.7671	28.7671
02-Jan-29	3,333.3334	0.0000	29.7260	29.7260
02-Feb-29	3,333.3334	0.0000	29.7260	29.7260
02-Mar-29	3,333.3334	0.0000	26.8493	26.8493
02-Apr-29	3,333.3334	0.0000	29.7260	29.7260
02-May-29	3,333.3334	0.0000	28.7671	28.7671
02-Jun-29	3,333.3334	0.0000	29.7260	29.7260
02-Jul-29	3,333.3334	0.0000	28.7671	28.7671
02-Aug-29	3,333.3334	0.0000	29.7260	29.7260
02-Sep-29	3,333.3334	3,333.3334	29.7260	3,363.0594

For LAXMI INDIA FINANCE LIMITED

Authorised Signatory

This document does not constitute an offer, or an invitation to offer, or a recommendation to enter into any transaction. We have sent you this document in our capacity as a potential counterparty acting at arm's length. We are not acting as your financial adviser or in a fiduciary capacity in respect of this proposed transaction or any other transaction with you unless otherwise expressly agreed by us in writing. Before entering into any transaction you should take steps to ensure that you understand the transaction and have made an independent assessment of the appropriateness of the transaction in the light of your own objectives and circumstances, including the possible risks and benefits of entering into such transaction. You should also consider seeking advice from your own advisers in making this assessment.