

TERM SHEET

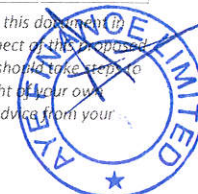
PARTIES INVOLVED IN THE ISSUE	
Issuer / Company	Aye Finance Limited
Debenture Trustee	Catalyst Trusteeship Limited
Subscriber(s)/investor	Northern Arc Capital Limited
Depository	NSDL and CDSL
Registrar and transfer agent	KFin Technologies Limited
Rating Agency	India Ratings
Legal Counsel	Trilegal
THIRD PARTY OBLIGORS	
Guarantor(s)	Not Applicable
Credit Enhancer(s)	None
Other obligator(s)	None
DETAILS OF THE INSTRUMENT	
Type of instrument	Non-convertible debentures
Nature of instrument	Rated Unsubordinated Secured Transferable Redeemable Non-convertible 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	A (Stable)
ISSUE DETAILS	
Mode of Issue	Private Placement
Form of issue	Debentures will be issued in digital form.
Issue size	Series I : INR. 100,00,00,000 /- (Indian Rupees One Hundred Crores only) including green shoe option of INR. 25,00,00,000 /- (Indian Rupees Twenty Five Crores only). Series II : INR 25,00,00,000/- (Indian Rupees Twenty Five Crores only)

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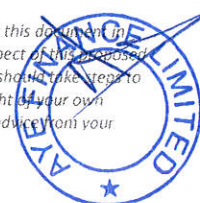
Tenor	Series I :27 months (Twenty-Seven months) Series II: 24 months (Twenty-Four months)								
Face value	INR. 1,00,000 /- (Indian Rupees One Lakh only)								
Issue price	Debentures will be issued at par.								
Issue Schedule for Series I and Series II	<table border="1"> <tr> <td>Issue Opening Date</td><td>December 30, 2024</td></tr> <tr> <td>Issue Pay-in Date</td><td>December 31, 2024</td></tr> <tr> <td>Issue Closing Date</td><td>December 30, 2024</td></tr> <tr> <td>Deemed Date of Allotment</td><td>December 31, 2024</td></tr> </table>	Issue Opening Date	December 30, 2024	Issue Pay-in Date	December 31, 2024	Issue Closing Date	December 30, 2024	Deemed Date of Allotment	December 31, 2024
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Issue Pay-in Date	December 31, 2024								
Issue Closing Date	December 30, 2024								
Deemed Date of Allotment	December 31, 2024								
Objects of the issue/Purpose	With a view to raising debt for the ongoing business purposes of the Company (including expansion of the Company's loan portfolio). To originate loans to micro, small and medium enterprises ("MSME") as defined under the (Indian) Micro, Small, Medium Enterprises Development Act, 2006.								
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: - any capital market instrument such as equity and equity linked instruments or any other capital market related activities; - any speculative purposes; - investment in the real estate sector; or - in contravention of any applicable law.								
Transfer of NCDs	The Debentures cannot be transferred from the date of allotment until they are listed on the Stock Exchanges. Further, from the date of listing of the Debentures on the Stock Exchanges the Debentures can only be transferred (including on the stock exchanges) in the manner permitted under applicable law, which does not result in a breach of applicable law (including without limitation, Section 25 of the Companies Act, 2013).								
REDEMPTION									
Redemption Amount	Each Debenture shall be redeemed at par.								
Scheduled Redemption	Debentures shall be redeemed on a pro rata basis as set out in Schedule 1 (Redemption Schedule) hereto and shall be fully redeemed by the Final Redemption Date.								
Final Redemption Date	Series I: March 31, 2027 Series II: December 31, 2026								
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 calendar days prior to any due date.								
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								

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	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 notice at least 45 (Forty-Five) days prior to the date of early redemption where consent of Debenture Holders shall be sought.
Put Option	Not applicable.
Put Date	Not applicable
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not applicable
Call Option	Not applicable.
Early Redemption Premium	2% (Two percent) on the principal amount prepaid.
COUPON PAYMENT	
Coupon Type	Fixed
Coupon Rate	Series I : 10.10 % (Ten point One Zero per cent) per annum gross of applicable tax payable at such frequency as set out below against the heading 'Coupon Payment Frequency' and on such dates as set out below against the heading 'Coupon Payment Dates'. Series II : 9.95% (Nine point Nine Five per cent) per annum gross of applicable tax payable at such frequency as set out below against the heading 'Coupon Payment Frequency' and on such dates as set out below against the heading 'Coupon Payment Dates'.
Coupon Payment Frequency	Monthly
Coupon Payment Dates	As set out in Schedule 1
Step-up Coupon	If a Credit Downgrade Event occurs, the Company shall on each Interest Payment Date, commencing from the date of the Credit Downgrade Event and until the credit rating is restored to 'A' by the Rating Agency, pay additional interest (over and above the Interest Rate) on the outstanding principal amount of the Debentures and on the accrued interest at the rate of 0.50% (zero point five zero percent) for every notch of rating downgrade (the "Step-up Interest"). Provided that, in the event the Debentures are rated by more than one Rating Agency, the lowest rating of all the ratings issued shall be considered for the purposes of calculating the Step-Up Interest. Notwithstanding anything contained above, it is clarified that if the credit rating falls to 'BBB-' or below, the Default Rate shall apply.
Step-down Coupon	Not Applicable.
Default interest	Coupon Rate plus 2.0% (Two Percent)
Additional Interest charges	None
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 or Saturday, on which banks are open for general business in New Delhi;

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Date Convention	i. If the date of payment of any interest in respect of the Debentures falls on a day that is not a Business Day, such payment of interest shall be made on the next occurring Business Day; ii. If the date of payment of any redemption amount falls on a day that is not a Business Day, such payment of instalment shall be made on the immediately preceding Business Day; and iii. If the Final Redemption Date or the Early Redemption Date (the date on which the Debentures are redeemed prior to the Final Redemption Date in terms of the Transaction Documents), as the case may be, falls on a day that is not a Business Day, such payment of interest and redemption amount shall be made on the immediately preceding Business Day.
SECURITY CREATION	
Hypothecation	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 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 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"); • Security Cover shall be met only with assets that does not have any principal, interest, additional interest, fee or any other 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 loan shall not constitute more than 5% of the Portfolio. • 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. • To pay a penal interest of 2.0% (Two Percent) p.a. over the Coupon Rate (if any) in case there is any delay in the creation, registration and perfection of the security over the Hypothecated Receivables; • 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

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	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 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. - To replace Hypothecated Receivables that have been overdue for more than 30 days. - Such replacement shall be affected within 15 (Fifteen) Business Days of the Hypothecated Receivables becoming overdue. <u>Eligibility Criteria for the Hypothecated Receivables:</u> - 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. - Every loan originated from the facility should be originated by the Issuer and not loans purchased from a third party. "Co-lent" loan receivables should not be a part of hypothecated receivables - The Lender shall have the option to buy the Portfolio or cause the Portfolio to be securitized (in whole or in part) and sold to a Special Purpose Vehicle ("SPV") at a future date at a purchase price mutually agreed upon by the Borrower and the Lender based on prevailing market rates ("Purchase Price"). Any difference between the amounts due under the Facility and the Purchase Price shall be repaid forthwith by the Borrower to the Lender, at the option of the Lender. The portion of the Portfolio that is securitised shall be selected by the Lender based on the Lender's due diligence and agreed eligibility criteria. - Hypothecated receivables should be formed only by allocating 100% of the loans. No loan hypothecated to the debenture holder shall be hypothecated to any other lender. - The proportion of assets which are delinquent but less than 30 days should not be more than 5% part of the pool at any point of time. - Loans constituting the Portfolio shall be in the form of small business loans extended to women borrower/co-borrower
Security Cover	1.10 X (One decimal one zero times)
Pledge	None.
Mortgage	None
OTHER COVENANTS	

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Debt Redemption Reserve	If so applicable for the Issue, the Issuer shall create debt 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 to the Lender, the Borrower shall not enter into or perform any transaction(s) with a related party. Without prejudice to the foregoing, the Borrower shall not without the prior written consent of the Lender (i) enter into any transaction(s) in the nature of loans or advances to a related party whereby the overall outstanding amount owed to the Borrower under all such transactions exceeds 10% (Ten Percent) of its net worth, or (ii) 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).
Affirmative Covenants	(a) To utilise the proceeds of this issue in accordance with applicable laws and regulations (b) To ensure that at least 2 Independent Director are on the Board of the Company (c) To promptly inform notice of winding up / other legal proceedings (d) To promptly inform Material Adverse Effect (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 take the prior written permission from the Investor / Debenture Trustee for the following: (a) Any change in Founders, ownership and/or control. (b) Mergers, acquisitions, investment in associates, JVs and subsidiaries including disposal of any of the above. (c) Change in nature of business of the Company. (d) Any material change in constitutional documents. Except for any change done in ordinary course of business of the Company. (e) Loans exceeding 10% of net-worth to any single party and/or guarantees on behalf of third parties. (f) Declare dividend on equity before payment of coupon due on the NCDs when an Event of Default is subsisting. (g) Material compromise or settlement And as set out in greater detail in the Debenture Trust Deed
Events of Default	(a) Non-payment of any of the dues under this term sheet or the Transaction Documents (b) Default in compliance with financial covenants (c) Default in compliance with non-financial covenants (d) Default or trigger of event of default on any other indebtedness (cross default) (e) Misrepresentation or misleading information in any of the Transaction Documents (f) Insolvency, winding up, liquidation

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	(g) Creditors' processes initiated against the company (h) Repudiation of Transactions Documents (i) Cessation of business (j) Erosion of 50% or more of the Company's net worth as compare to previous financial year (k) The rating of any instrument rated from any of the external rating agency gets downgraded to a rating of BBB- or below And as set out in greater detail in the Debenture Trust Deed
Reporting Covenants	(a) QUARTERLY REPORTS -within 45 (Forty five) calendar days after the end of each calendar quarter: (i) Information on financials, operations, portfolio growth & asset quality (static portfolio cuts, collection efficiency and PAR), ALM, funding in formats agreeable to the Investor (ii) List of Board of Directors and management team (iii) Shareholding Pattern (iv) Management certified Financial covenant compliance certificate (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 Or INR 1 crore, whichever is less (b) ANNUAL REPORTS – within 120 days after the end of each fiscal year (i) Audited financials within 60 days as per the SEBI Listing obligations and disclosure requirement regulations (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) Material change in the Constitutional Documents of the Company; (v) Material Adverse Effect. (vi) Any dispute, litigation, investigation or other proceeding for an amount excess of INR 5 Crore and which could result in a Material Adverse Effect. (vii) Winding up proceedings (viii) Any Event of Default or Potential Default, and any steps taken / proposed to remedy the same Any prepayment or notice of any prepayment of any Indebtedness of the Issuer.

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Financial Covenants	The Company shall ensure that at all times: • 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 15.00% (Fifteen 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 • Maximum permissible ratio of sum of the Par > 90 and write-offs (on the Borrower's entire portfolio including receivables sold or discounted on a non-recourse basis) to Gross Loan Portfolio shall be 10.00% (Ten Point Zero Zero percent), write-offs would be calculated for trailing twelve months. • Maximum permissible ratio of Par > 90 net off Loan Loss Provisions (on the Borrower's entire portfolio including receivables sold or discounted on a non-recourse basis) to Tangible Network shall be 10.00% (Ten Point Zero Zero percent). • Maximum permissible ratio of Total Debt to Tangible Network shall be 4.50x (Four Point Five Zero 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 Borrower's Gross Loan Portfolio at any point of time, as the case may be, the outstanding principal value of the Borrower'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. Tangible Network 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 Borrower on its own books, securitized portfolio as well as loans originated on behalf of other entities by entering into partnership agreements but not included on the Borrower's own book. NBFC Master Directions means the Master Direction- Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued by the RBI for non-banking financial companies as may be applicable for the Borrower (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
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	sheet of the Borrower pertaining to on book and securitized book assets to provide for potential losses. The Lender 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 quarterly during the tenure of the Facility. Without prejudice to its other rights under the Facility Documents, Lender reserves the right to levy a penalty of a sum equivalent to 1% (One percent) of the amount outstanding under the Facility on the Borrower in the event of breach of any of the Financial Covenants ("Penalty for Breach"). In such an event, the Borrower shall pay the Penalty for Breach to the Lender within 30 calendar days from the date of such breach.

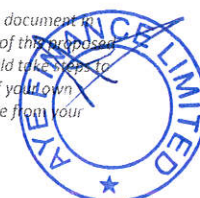
Restrictions on Dilution of Stake by Key Shareholders

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 trustee, except if the dilution is happening due to an IPO. Without prejudice to the above, any change in the stake of the Key Shareholders below the existing level set out in the following table shall require prior written consent of the debenture trustee, except if the dilution is happening due to an IPO.

Name	Shareholding Type	Existing % Stake
Shankh Corporation LLP	Diluted	2.12
Shvet Corporation LLP	Diluted	2.12
Sanjay Sharma	Diluted	4.81

Transaction documents	Debenture Trust Deed, Hypothecation Agreement, Hypothecation 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. Disclosure Documents means collectively, - 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 - 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. Resolutions means collectively, - special resolution of the shareholders of the Company under Section 180(1)(a) of the Companies Act, 2013; - special resolution of the shareholders of the Company under Section 180(1)(c) of the Companies Act, 2013;
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	c. board resolution of the board of directors of the Company under Section 42 and other applicable provisions of the Companies Act, 2013 and Rules thereunder; d. special resolution of the shareholders of the Company under the applicable provisions of the Companies Act, 2013 and Rule 14(2) and other applicable provisions of Companies (Prospectus and Allotment of Securities) Rules, 2014.
Other Costs & Conditions	The Issuer shall bear the costs and expenses incurred in connection with the transactions contemplated hereby including stamp duty and registration fee (if applicable) on the Transaction Documents (and the Debentures), appointment of the Debenture trustee, legal advisors expenses and expenses incurred in the preparation for the Transaction Documents.
Governing Law and Jurisdiction	Indian Law with jurisdiction of the courts and tribunals of Chennai.
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 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.



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Schedule 1
Redemption Schedule
Series I

Northern Arc Capital Limited

Pay-out Date	Outstanding Principal	Principal Repayment	Interest	Total Cashflow
31-Jan-25	1,00,00,00,000	-	85,78,100	85,78,100
28-Feb-25	1,00,00,00,000	-	77,47,900	77,47,900
31-Mar-25	1,00,00,00,000	-	85,78,100	85,78,100
30-Apr-25	1,00,00,00,000	-	83,01,400	83,01,400
31-May-25	1,00,00,00,000	-	85,78,100	85,78,100
30-Jun-25	1,00,00,00,000	22,22,22,200	83,01,400	23,05,23,600
31-Jul-25	77,77,77,800	-	66,71,800	66,71,800
31-Aug-25	77,77,77,800	-	66,71,800	66,71,800
30-Sep-25	77,77,77,800	-	64,56,600	64,56,600
31-Oct-25	77,77,77,800	-	66,71,800	66,71,800
30-Nov-25	77,77,77,800	-	64,56,600	64,56,600
31-Dec-25	77,77,77,800	22,22,22,200	66,71,800	22,88,94,000
31-Jan-26	55,55,55,600	-	47,65,600	47,65,600
28-Feb-26	55,55,55,600	-	43,04,400	43,04,400
31-Mar-26	55,55,55,600	-	47,65,600	47,65,600
30-Apr-26	55,55,55,600	-	46,11,900	46,11,900
31-May-26	55,55,55,600	-	47,65,600	47,65,600
30-Jun-26	55,55,55,600	22,22,22,200	46,11,900	22,68,34,100
31-Jul-26	33,33,33,400	-	28,59,400	28,59,400
31-Aug-26	33,33,33,400	-	28,59,400	28,59,400
30-Sep-26	33,33,33,400	-	27,67,100	27,67,100
31-Oct-26	33,33,33,400	-	28,59,400	28,59,400
30-Nov-26	33,33,33,400	-	27,67,100	27,67,100
31-Dec-26	33,33,33,400	22,22,22,200	28,59,400	22,50,81,600
31-Jan-27	11,11,11,200	-	9,53,100	9,53,100
28-Feb-27	11,11,11,200	-	8,60,900	8,60,900
31-Mar-27	11,11,11,200	11,11,11,200	9,53,100	11,20,64,300

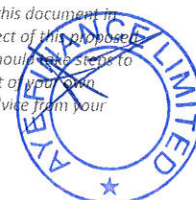


This document does not constitute an offer, or an invitation to offer, or a recommendation to enter into any transaction. We have sent you this document in our capacity as a potential counterparty acting at arm's length. We are not acting as your financial adviser or in a fiduciary capacity in respect 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.

Series II

Payout Date	Outstanding Principal	Principal Repayment	Interest	Total Cashflow
31-Dec-24				(25,00,00,000.00)
31-Jan-25	25,00,00,000.00		21,12,671	21,12,671
28-Feb-25	25,00,00,000.00		19,08,219	19,08,219
31-Mar-25	25,00,00,000.00		21,12,671	21,12,671
30-Apr-25	25,00,00,000.00		20,44,521	20,44,521
31-May-25	25,00,00,000.00		21,12,671	21,12,671
30-Jun-25	25,00,00,000.00		20,44,521	20,44,521
31-Jul-25	25,00,00,000.00		21,12,671	21,12,671
31-Aug-25	25,00,00,000.00		21,12,671	21,12,671
30-Sep-25	25,00,00,000.00		20,44,521	20,44,521
31-Oct-25	25,00,00,000.00		21,12,671	21,12,671
30-Nov-25	25,00,00,000.00		20,44,521	20,44,521
31-Dec-25	25,00,00,000.00		21,12,671	21,12,671
31-Jan-26	25,00,00,000.00		21,12,671	21,12,671
28-Feb-26	25,00,00,000.00		19,08,219	19,08,219
31-Mar-26	25,00,00,000.00		21,12,671	21,12,671
30-Apr-26	25,00,00,000.00		20,44,521	20,44,521
31-May-26	25,00,00,000.00		21,12,671	21,12,671
30-Jun-26	25,00,00,000.00		20,44,521	20,44,521
31-Jul-26	25,00,00,000.00		21,12,671	21,12,671
31-Aug-26	25,00,00,000.00		21,12,671	21,12,671
30-Sep-26	25,00,00,000.00		20,44,521	20,44,521
31-Oct-26	25,00,00,000.00		21,12,671	21,12,671

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30-Nov-26	25,00,00,000.00		20,44,521	20,44,521
31-Dec-26	25,00,00,000.00	25,00,00,000.00	21,12,671	25,21,12,671



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