

Annexure A

Particulars	Existing Terms	Revised Terms
Abbrv Name	147SATIN20	1275SCNL20
Scrip ID	147SATIN20	1275SCNL20
Scrip long name	SATIN-14.70%-15-6-2020-PVT	SCNL-12.75%-15-7-2020-PVT
Security	<p>The Issue shall be secured by a charge created by the Issuer in favour of the Debenture Trustee (for the benefit of the Debenture Holders) being an exclusive first ranking charge by way of hypothecation over specific loan receivables / book debt, present and future, representing amounts due from the various borrowers of the Issuer at all times to the extent equal to an amount aggregating to the total outstanding in relation to the Issue ("Hypothecated Assets") such that the value of security shall be equal to 1 (One) time the aggregate amount of principal and interest outstanding of the Debentures ("Security Cover"). The Issuer undertakes:</p> <p>(a) to maintain the value of Security Cover at all times till the obligations under the Issue are discharged;</p> <p>(b) to register and perfect the security over the Hypothecated Assets by executing a duly stamped Deed of hypothecation ("Deed of Hypothecation") prior to the Deemed Date of Allotment and filing the relevant form immediately and no later than 15 (Fifteen) calendar days from the date</p>	<p>"On and from the date of execution of the deed of hypothecation for creating a charge on the Secured Property ("Deed of Hypothecation")", until the Coupon Reset Date, the Issue shall be secured by a charge created by the Issuer in favour of the Debenture Trustee (for the benefit of the Debenture Holders) being an exclusive first ranking charge by way of hypothecation over specific loan receivables / book debt, present and future, representing amounts due from the various borrowers of the Issuer at all times to the extent equal to an amount aggregating to the total outstanding in relation to the Issue ("Secured Property") such that the value of security shall be equal to 1 (One) time the aggregate amount of principal and interest outstanding of the Debentures ("Asset Cover").</p> <p>On and from the Coupon Reset Date, the Asset Cover shall be maintained by the Company at 1.10 (One Decimal Point One Zero) time of the principal and interest amounts outstanding on the Debentures to be issued by the Company in respect of which the Secured Property constitutes security on an exclusive first ranking basis from the Coupon Reset Date till the Final Settlement Date.</p> <p>The Issuer undertakes:</p>

	<p>of execution of the Deed of Hypothecation;</p> <p>(c) The charge over the Hypothecated Assets is to be created prior to the Deemed Date of Allotment. In the event the Security Cover is not created or has insufficiently been created, the proceeds from the Issue are to be placed in an escrow account until the creation of security which shall be no later than on month from the Deemed Date of Allotment. In the event of a failure to create the security within one month, the monies are to be reimbursed to the Investors.</p> <p>(d) to provide a list, on a monthly basis, of specific loan receivables/ identified book debt to the Debenture Trustee and Debenture Holders over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders and sufficient to maintain the Security Cover ("Monthly Hypothecated Asset Report").</p>	<p>(a) to maintain the value of Asset Cover at all times till the obligations under the Issue are discharged;</p> <p>(b) to create the charge over the Secured Property by executing a duly stamped Deed of Hypothecation prior to the Deemed Date of Allotment and to register and perfect the security over the Secured Property by filing the relevant form with the relevant registrar of companies immediately and no later than 10 (Ten) Business Days from the date of execution of the Deed of Hypothecation.</p> <p>Provided that if required, pursuant to revision of the Asset Cover by way of executing an amendment deed to the Deed of Hypothecation on the Coupon Reset Date ("Amendment Deed"), the Company shall register and perfect the revised security over the Secured Property by filing the relevant form with the registrar of companies immediately and no later than 15 (Fifteen) Business Days from the date of execution of the Amendment Deed.</p> <p>(c) In the event of any fall in the Asset Cover, additional Secured Property shall be taken in the manner as provided for in the Deed of Hypothecation."</p>
Revised Coupon Rate	<p>14.70% (Fourteen Decimal Point Seven Zero Percent) per annum payable semi-annually until the Coupon Reset Date. For the period between the Coupon Reset Date and the Redemption Date, the Coupon Rate, shall, in the</p>	<p>On and from the Coupon Reset Date until the Maturity Date, the coupon rate shall be 12.75% (Twelve Decimal Point Seven Five Percent), payable semi-annually.</p>

	absence of any agreement on the Coupon Rate between the Debenture Holders and the Company, continue to be the pre-existing Coupon Rate at 14.70%	
Revised Financial Covenants	<p>The Issuer shall ensure that on the last day of each calendar quarter, (unless specified otherwise):</p> <p>(i) The Issuer shall, at all times until the redemption of all outstanding Debentures maintain a ratio of Portfolio at Risk greater than 30 (Thirty) days (inclusive of Restructured Portfolio and client loans written off in the four quarters) to the Gross Loan Portfolio of not greater than 4% (Four Percent);</p> <p>(ii) The Issuer shall at all times until the redemption of all outstanding Debentures maintain the capital adequacy ratio calculated as per the applicable RBI regulations of at least 15% (Fifteen Percent);</p> <p>(iii) The Issuer shall at all times maintain a ratio of the Un-Hedged Open Currency Position of not more than 50% (Fifty Percent) and less than -150% (Minus One Fifty Percent).</p> <p>For the purpose of this Clause A.v.C the following terms shall have the meaning ascribed to them as provided below:</p> <p>"Gross Loan Portfolio" shall mean the outstanding principal balance of all outstanding Client Loans, including current, delinquent</p>	<p>The Issuer shall ensure that on the last day of each calendar quarter, (unless specified otherwise):</p> <p>(a) The Company shall at all times until the redemption of all outstanding Debentures maintain the Portfolio Quality 30 Days Ratio of less than or equal to 4% (Four Percent).</p> <p>(b) The Company shall maintain a ratio of Regulatory Capital divided by Risk Weighted Assets of whichever is higher: (a) fifteen percent (15%) or (b) the minimum ratio imposed on the Company according to the Local Requirements.</p> <p>(c) The Company shall at all times maintain a ratio of the Foreign-Currency Assets minus Foreign-Currency Liabilities divided by Regulatory Capital between -50% (Minus Fifty percent) and 150% (One Hundred and Fifty percent).</p> <p>(d) The Company shall, at all times until the redemption of all outstanding Debentures, maintain an Open Loan Position of 30 (Thirty) days of less than or equal to 20% (Twenty Percent) of the Company's Regulatory Capital.</p> <p>For the purpose of this Clause A.v.C the following terms shall have the meaning ascribed to them as provided below:</p> <p>"Foreign-Currency Assets" shall mean the aggregate of all assets of the Company consisting of loans,</p>

	<p>and restricted client loans, but not including Client Loans that have been charged off, or any interest or securitised.</p> <p>"Portfolio at Risk" shall mean the outstanding principal amount of all Client Loans that have one or more instalments of principal past due more than a certain number of days.</p> <p>"Restructured Portfolio" shall mean, with respect to the Company, the outstanding principal balance of all past due Client Loans that have been renegotiated or modified to either lengthen or postpone the originally scheduled instalments of principal, or to substantially alter the original terms, of such Client Loans.</p> <p>"Un-Hedged Open Currency Position" shall mean, on any day, the difference between those total liabilities that are denominated in foreign currency and those total assets that are denominated in foreign currency divided by equity.</p>	<p>deposits, claims or other assets that by their terms are payable in any currency other than the domestic currency. However, assets of the Company that are payable in domestic currency of the Company but whose value is indexed to a foreign currency shall be considered as Foreign-Currency Assets.</p> <p>"Foreign-Currency Liabilities" shall mean the aggregate of all liabilities of the Issuer consisting of loans, deposits, claims or other liabilities that by their terms are payable in any currency other than the domestic currency. However, foreign currency liabilities that are indexed to the domestic currency of the Company or that are hedged against exchange rate fluctuations with the domestic currency of the Company shall not be considered as part of its Foreign-Currency Liabilities.</p> <p>"Gross Loan Portfolio" shall mean the aggregate outstanding balance of all the loans disbursed by the Company in its normal course of its activity.</p> <p>"Loan Loss Reserve" shall mean the portion of the Company's portfolio of Client Loans that has been expensed (provisioned for) in anticipation of losses due to default.</p> <p>"Local Requirements" shall mean all national and local laws, regulations and specific decisions by any competent authority applicable to the Company.</p> <p>"Open Loan Position 30 days" shall mean Gross Loan Portfolio with clients that are overdue with</p>
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		"Risk Weighted Assets" shall mean the risk weighted assets applicable to the Company, according to the Applicable Law.
Early payments	<i>No clause in IM (as issue was done in 2014 when there was no regulation concerning minimum residual maturity of debentures).</i>	Any early redemption of the Debentures can only be pursuant to the applicable RBI Regulations and subject to the prior written consent of the Majority Debenture Holder(s). The Majority Debenture Holder(s) at its sole discretion, may permit an early redemption, under the condition that the Company shall hold the Debenture Holder(s) harmless from all costs, expenses, losses or liability incurred due to the prepayment.

Note : Kindly note following are the changes made by the company

1.	Coupon Reset Date	July 15, 2017, being 36 (Thirty Six) months from the Deemed Date of Allotment
2.	Redemption date	July 15, 2020 being 72 (Seventy Two) months from the Deemed Date of Allotment
3.	Put Option Date	Shall be the date falling on completion of 36 (Thirty Six) months being July 15, 2017 from the Deemed Date of Allotment
4.	Call Option Date	Shall be the date falling on completion of 36 (Thirty Six) months being July 15, 2017 from the Deemed Date of Allotment