

TERM SHEET

PARTIES INVOLVED IN THE ISSUE	
Issuer / Company	TruCap Finance Limited
Debenture Trustee	Catalyst Trusteeship Limited
Subscriber(s)	Northern Arc Capital Limited
Depository	NSDL and CDSL
Registrar and transfer agent	MCS Share Transfer Agent Limited
Rating Agency	Care Ratings Limited
Structurer and Arranger	Not Applicable
Legal Counsel	Juris Corp
Guarantor	Wilson Holdings Private Limited
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	CARE BBB (Stable)
ISSUE DETAILS	
Mode of Issue	Private Placement
Form of issue	Debentures will be issued in dematerialized form.
Issue size	INR 15,00,00,000/- (Indian Rupees Fifteen Crore only)
Tenor	18 months

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Face value	INR 1,00,000/- (Indian Rupees One Lakh only)	
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 7 days prior to any Due Date.	
Issue Schedule	Issue Opening Date	05 th June 2024
	Issue Payin Date	06 th June 2024
	Issue Closing Date	06 th June 2024
	Deemed Date of Allotment	06 th June 2024
Objects of the issue/Purpose	Issue proceeds will be utilized will be utilized only for onward lending and business growth.	
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) hereto and shall be fully redeemed by the Final Redemption Date.	
Final Redemption Date	6 th December 2025	
Early Redemption	In case of early redemption of the Debentures at the instance of the Issuer, on any date other than the Scheduled Repayment and not arising due to an Event of Default, the Issuer shall pay a penalty of 2% (Two Percent) on the principal amount prepaid. Prepayment shall be subject to the consent of the Majority Debenture Holders. The Issuer shall give the Debenture Trustee and the Debenture Holders at least 30 (Thirty) Business Days written notice of its intention of Early Redemption, upon which the Debenture Trustee shall seek consent of the Majority Debenture Holders	
Early Redemption Premium	2% (Two percent) on the principal amount prepaid.	
Mandatory Redemption	The Debentures Trustee (acting on behalf of the 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. 1. In the event the Credit Rating of the Debentures issued by the Issuer is downgraded from the current rating of BBB	

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	Such outstanding amounts shall be payable on the date falling after the expiry of 30 (thirty) calendar days from the date of notice issued by the Debenture Trustee (on behalf of Debenture Holders). The Debenture Trustee (on behalf of Debenture holders) shall issue a notice within 15 (Fifteen) Business Days on getting informed about the above events
COUPON PAYMENT	
Coupon Type	Fixed
Coupon Rate	13.50 % (Thirteen decimal five per cent) per annum payable monthly at such frequency as set out below against the heading 'Coupon Payment Frequency' and on such dates as set out below against the heading 'Coupon Payment Dates'.
Coupon Payment Frequency	Monthly
Coupon Payment Dates	As mentioned in Schedule-I
Step-up Coupon	In the event the Credit Rating of the Debenture issued by the Issuer is downgraded from the current rating of BBB, the Coupon Rate shall be increased by 0.50% 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. If the Issuer of the debenture is rated by more than one rating agency, then the lowest of the ratings shall be considered.
Step-down Coupon	Not applicable
Default interest	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 2% (Two percent) per annum over the Coupon Rate. (ii) Breach of Covenants: Default interest at 2% (Two 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.
Special Majority Debenture Holders	75% (Seventy Fifty percent) of the value of the outstanding principal amounts of the Debentures
CONVENTIONS	
Day Count Basis	Actual/Actual

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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	
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 two 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.

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	• 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. • to replace/top up any Hypothecated Receivables that become overdue for more than 60 days with current receivables in terms of the hypothecation agreement. Loans with overdue up to 60 days shall not constitute more than 10% of the Portfolio. • 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 issue of the Debentures 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 Debenture Trustee 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
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	and the Debenture Trustee based on prevailing market rates ("Purchase Price"). Any difference between the amounts outstanding under the Debentures and the Purchase Price shall be repaid forthwith by the Borrower to the Debenture Trustee, at the option of the Debenture holder. The portion of the Portfolio that is securitised shall be selected by the Debenture Trustee based on the Debenture Trustee's due diligence and agreed eligibility criteria. • each Loan underlying the Hypothecated Assets must be free from all encumbrances and should not be subject to any lien or charge • Loans originated from the portfolio should not be provided to individuals who have had a history of late payments or overdues. • 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. • The proportion of assets which are delinquent but less than 60 days should not be more than 10% part of the pool at any point of time. • Loans constituting the Portfolio shall consist of atleast 50% of gold loans. • Loans constituting the Portfolio should not have ticket size greater than USD 10,000 • Loans constituting the Portfolio should not be LAP loan
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 to the Debenture holder, 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 Majority Debenture holders (i) enter into any transaction(s) whereby the overall outstanding amount owed to the Borrower under all such transactions exceeds 15.00% (Fifteen Point Zero Zero percent) of its net worth, (ii) whereby the overall expense incurred through such transactions during any financial year exceeds 10.00% (Ten Point Zero Zero percent) of its net profit, or (iii) provide any guarantee of more than INR 10 crore for

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	any indebtedness of a related party. The Debenture Trustee 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). If there is no response within 7 business days, it will be deemed as consent given by Debenture Holders/Debenture Trustees.
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 permission of the majority Debenture Holders and Debenture Trustee, do or undertake to do any of the following: 1. Change in promoter or control (excluding Employee Stock Option) in issuer due to new equity raise. If there is no response within 7 calendar days, it will be deemed as consent given by Debenture Holders/Debenture Trustee. However, any other changes in control not due to new equity raise will have to be formally approved by Debenture holders/Debenture Trustee and deemed consent window is not applicable. 2. Mergers and Acquisitions, restructuring, amalgamation without approval of majority Debenture Holders. 3. 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

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	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. 4. 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; 5. 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 would have a Material Adverse Effect as defined earlier, without prior consent of the Debenture Trustee 6. 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 7. 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 holder financial services, without approval of majority Debenture holders 8. The issuer shall not declare dividend or do buy back of equity shares, if an Event of Default has occurred and is subsisting. 9. 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. 10. Mr. Rohanjeet Juneja shall remain as Key Managerial Personnel throughout the tenor of the Debentures. If there is no response within 7 business days, it will be deemed as consent given by Debenture Holders/Debenture Trustee.
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

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	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 material 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 March 31, 2024 16. 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; 17. Occurrence of a Material Adverse Effect (defined below) as determined by the Debenture Trustee, acting solely on the instructions of the Majority Debenture Holders. 18. Change in management control without prior written consent from the majority Debenture Holders. Any new equity raising which results in change in the existing shareholding pattern and
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	related change in board composition would be communicated to Debenture Holders and consent would be sought. If there is no response within 7 calendar days, it will be deemed as consent given by Debenture Holders. 19. Any Transaction Document once executed and delivered, ceases to be in full force or becomes unlawful, invalid and unenforceable; 20. 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 21. Breach of the following covenants: Affirmative Covenants – (i) Preserve corporate status; authorizations, (ii) Payment of Stamp Duty, (iii) Handling Investor grievances, (iv) Compliance with Investor Education and Protection Fund requirements, (v) Regulatory Filings, (vi) Regulatory requirements in case of a Foreign Investor, (vii) Maintenance of Books of Account and (viii) Corporate Governance; Where such breach is not cured within 30 (thirty) calendar days. a) Negative Covenants - (i) Change of business, and (ii) Dividend distribution in case of default b) Financial Covenants where such breach is not cured within 60 (Sixty) calendar days. 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
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	'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).
Rating Covenant	If any time during the tenor of the debentures, the rating of the instrument is downgraded to a rating level below BBB-, the debenture trustee, shall have the right, but not an obligation, to require the issuer to redeem the debentures within a period of 30 days.
Reporting Covenants	(a) QUARTERLY REPORTS -within 52 (Fifty Two) 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), funding in formats agreeable to the Investor (ii) List of Board of Directors and Senior Management Personnel as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. (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 (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).

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	(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.
Financial Covenants	• Maximum permissible ratio of Par > 90 to Tangible Net-worth shall be 10.00% (Ten Point Zero Zero percent). • Minimum permissible ratio of Tangible Net-worth to Gross Loan Portfolio shall be 20.00% (Twenty Point Zero Zero percent). • 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 20.00% (Twenty 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 Borrower on securitization shall be reduced from Tier I Capital and Tier II Capital without any ceiling. (ii) credit enhancements provided by the Borrower 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. • 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

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	Portfolio shall be 4.00% (Four Point Zero Zero percent), writeoffs would be calculated for trailing twelve months. 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 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 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 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 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. 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 Debentures.
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 Company held by them respectively, other than the Permitted Encumbrance, without the prior

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	written consent of the majority Debenture Holders. Any change in the stake of the Key Shareholders (except in the event where change happens due to exercise of ESOPs or retention plans approved by the Shareholders of the Company) in the Borrower below the minimum level stipulated in the following table shall require prior written intimation of the Debenture Trustee. Any change in the stake of the Key Shareholders in the Borrower which in aggregate would fall below aggregate minimum stake of 35.00% shall require prior written consent of the Lender. The reduction in aggregate shareholding upto 35% is acceptable for the purpose of external equity infusion and ESOPs only. <table><tr><th>Name</th><th>Investment Type</th><th>Existing %' age stake</th><th>Minimum %' age stake</th></tr><tr><td>Wilson Holdings Private Limited</td><td>Basic</td><td>44.18</td><td>44.18</td></tr><tr><td>Mrs. Minaxi Mehta</td><td>Basic</td><td>1.92</td><td>1.92</td></tr><tr><td>Anjaneya Realty Management LLP</td><td>Basic</td><td>1.28</td><td>1.28</td></tr></table> The aggregate holdings of Wilson Holdings Private Limited, Wilson Growth Private Limited, Anjaneya Realty Management LLP, and Minaxi Mehta, collectively should not be below 47.38% (except in the event where dilution happens due to exercise of ESOPs or retention plans approved by the Shareholders of the Company). For the purpose of this clause, 'Permitted Encumbrance' shall mean pledge of 51.50 % of equity shares already pledged.	Name	Investment Type	Existing %' age stake	Minimum %' age stake	Wilson Holdings Private Limited	Basic	44.18	44.18	Mrs. Minaxi Mehta	Basic	1.92	1.92	Anjaneya Realty Management LLP	Basic	1.28	1.28
Name	Investment Type	Existing %' age stake	Minimum %' age stake														
Wilson Holdings Private Limited	Basic	44.18	44.18														
Mrs. Minaxi Mehta	Basic	1.92	1.92														
Anjaneya Realty Management LLP	Basic	1.28	1.28														
Transaction documents	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 (<i>Offer or invitation for subscription of securities on private placement</i>) of the Companies Act, 2013. Resolutions means collectively,																

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	(a) special resolution of the shareholders of the Company under Section 180(1)(a) of the Companies Act, 2013; (b) special resolution of the shareholders of the Company under Section 180(1)(c) of the Companies Act, 2013; (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.
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.
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.
Governing Law and Jurisdiction	Indian Law with jurisdiction of the courts and tribunals of Mumbai.

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Schedule I

Redemption Schedule

Payout Date	Outstanding Principal	Principal Repayment	Interest	Total Cashflow
06-Jul-24	15,00,00,000	-	16,64,385	16,64,385
06-Aug-24	15,00,00,000	-	17,19,870	17,19,870
06-Sep-24	15,00,00,000	2,50,00,000	17,19,870	2,67,19,870
06-Oct-24	12,50,00,000	-	13,86,990	13,86,990
06-Nov-24	12,50,00,000	-	14,33,220	14,33,220
06-Dec-24	12,50,00,000	2,50,00,000	13,86,990	2,63,86,990
06-Jan-25	10,00,00,000	-	11,46,570	11,46,570
06-Feb-25	10,00,00,000	-	11,46,570	11,46,570
06-Mar-25	10,00,00,000	2,50,00,000	10,35,615	2,60,35,615
06-Apr-25	7,50,00,000	-	8,59,935	8,59,935
06-May-25	7,50,00,000	-	8,32,185	8,32,185
06-Jun-25	7,50,00,000	2,50,00,000	8,59,935	2,58,59,935
06-Jul-25	5,00,00,000	-	5,54,790	5,54,790
06-Aug-25	5,00,00,000	-	5,73,285	5,73,285
06-Sep-25	5,00,00,000	2,50,00,000	5,73,285	2,55,73,285
06-Oct-25	2,50,00,000	-	2,77,395	2,77,395
06-Nov-25	2,50,00,000	-	2,86,650	2,86,650
06-Dec-25	2,50,00,000	2,50,00,000	2,77,395	2,52,77,395

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