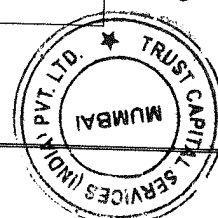
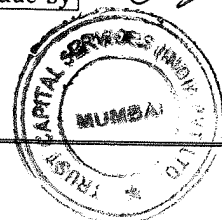


TERM SHEET: ISSUE DETAILS

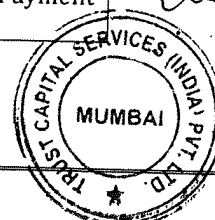
(T) TERM SHEET :	
Issuer	Trust Capital Services (India) Private Limited (The "Issuer")
Security Name	9.01% TCSIPL 2021
Series	Series II - 2018-19
Type of Instrument	Rated, Secured, Redeemable, Non-Convertible Debentures ("NCDs") with terms and conditions specified in this Term Sheet and subsequent Transaction Documents.
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private Placement
Instrument form & Settlement mode	De-materialised, settlement through Depository
Eligible Investors	<p>1. QUALIFIED INSTITUTIONAL BUYERS ("QIBS"):</p> <p>a. Mutual Funds, b. Public Financial Institutions specified in Section 2(72) of the Companies Act 2013; c. Scheduled Commercial Banks; d. State Industrial Development Corporations; e. Insurance Companies registered with the Insurance Regulatory and Development Authority; f. Provident Funds and Pension Funds with minimum corpus of Rs. 25.00 crore; g. National Investment Funds set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; h. Insurance funds set up and managed by army, navy or air force of the Union of India. i. Venture Capital Fund and Foreign Venture Capital Investor;</p> <p>2. NON - QIBS:</p> <p>a. Companies and Bodies Corporate authorized to invest in bonds/ debentures; b. Co-operative Banks and Regional Rural Banks authorized to invest in bonds/ debentures; c. Gratuity Funds and Superannuation Funds; d. Provident Funds and Pension Funds with corpus of less than Rs. 25.00 crore; e. Societies authorized to invest in bonds/ debentures; f. Trusts authorized to invest in bonds/ debentures; g. Statutory Corporations/ Undertakings established by Central/ State legislature authorized to invest in bonds/ debentures; h. Hindu Undivided Families; i. High Net Worth Individuals.</p>
Non- Eligible classes of investors	<p>1. Minors without a guardian name (A guardian may apply on behalf of a minor. However, Applications by minors must be made through Application Forms that contain the names of both the minor Applicant and the guardian); 2. Overseas Corporate Bodies; and 3. Person ineligible to contract under applicable statutory/regulatory requirements</p>
Listing (including name of stock Exchange(s) where it	Unlisted



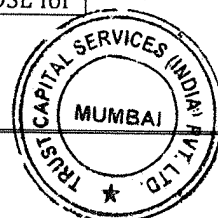
will be listed and timeline for listing)	
Rating of the Instrument	ACUITE Provisional AA(SO)/Stable by by Acuite Ratings & Research Limited.
Issue Size	Rs. 20 Crore with a green shoe option of Rs. 55 Crore; aggregate amount of Rs. 75 Crore
Option to retain oversubscription (amount)	Rs.55 Crore
Object of the issue	General corporate purpose
Details of the utilization of the Proceeds	General corporate purpose including financing of long term working capital and purchase of debt securities in regular course of business
Coupon Rate	9.01% p.a.
Step Up/Step Down Coupon Rate	NA
Coupon Payment Frequency	Annually and at Maturity
Coupon payment dates	28.03.2020 & 26.03.2021
Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	NA
Day Count Basis	Actual/ Actual
Interest on Application Money	NA
Tenor	24 months from deemed date of allotment
Debt Service Reserve Account (DSRA)	<p>The Company undertakes to maintain DSRA equivalent to 20% of the outstanding principal amount at all times during the tenure of the debentures</p> <p>DSRA as stipulated shall be maintained either in the form of cash, Fixed Deposit with any Scheduled Commercial Banks (having a credit rating of at least A in case of a PSU Bank or AA in case of a private sector Bank), Sovereign Debt Securities or AAA rated listed Debt Securities in any combination. The DSRA assets would be pledged in favour of the Debenture Trustee & would need to be created within 7 days from the deemed date of allotment.</p>
Remedial Action Consequential to Impairment of Security Package for meeting servicing obligation	In the event of the security package getting utilized, in full or part, for meeting any debenture servicing obligation, such impairment would need to be fully replenished to the stipulated level within 7 working days from the date of such impairment as stated above.
Security Creation	<p>Security to be created and perfected within 90 days from the date of allotment. A penal interest of 2% p.a. over the coupon rate for the delayed period till the actual date of perfection of the security, if the Company fails to create and perfect the security within the stipulated time. Further, if the Company fails to create and perfect the security after the extended time if any, the investors reserves the right to re-call the investment along with all outstanding.</p> <p>The additional penal interest in case of default in security creation and perfection in time, shall be payable monthly and for the broken period on which the security is created and perfected.</p>
Default Interest	Additional Interest of 2% p.a. over and above the agreed coupon/interest calculated for the period from the date on which any payment is due by



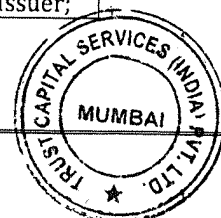
	the Issuer until the date the payment is made.
	Security Creation: In the event of delay in execution of Debenture trust deed or any other security documents, the Issuer shall refund the subscription at the coupon rate or shall pay penal interest of 2% per annum over the coupon rate for the delayed period till such conditions are complied with, at the option of the debenture holders.
Redemption Date	26.03.2021
Redemption Amount	Rs.10,00,000/- per debenture
Redemption Premium / Discount	NA
Issue Price	Rs. 10,00,000/- per debenture
Discount at which security is issued and the effective yield as a result of such discount.	Not Applicable
Put Option Date	Not Applicable
Call Option Date	Not Applicable
Put Option Price	Not Applicable
Call Option Price	Not Applicable
Put Notification Time	Not Applicable
Call Notification Time	Not Applicable
Face Value	Rs.10,00,000/- per debenture
Minimum Application and in multiples of Debt securities thereafter	1 Debenture and in multiples of 1 Debenture thereafter
Issuance mode of the Instrument	Demat mode
Trading mode of the Instrument	Demat mode
Settlement mode of the Instrument	Payment of Interest and Redemption Amount of the Debentures shall be made by way of cheque(s)/ interest/ redemption warrant(s)/ demand draft(s)/ credit through direct credit/ ECS/ RTGS/ NEFT or any other online payment mechanism allowed by the Banks
Business Days Convention	<p>Means a day (other than a Sunday and Saturday or a Bank holiday on which banks are open for general business in Mumbai#.</p> <ol style="list-style-type: none"> 1. If the interest payment date falls on a holiday, the payment may be made on the following working day however the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the security. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a holiday. 2. If the Redemption Date and Coupon Payment Date of the debentures falls together on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on previous working Business Day along with interest accrued on the debentures until but excluding the date of such payment. <p>#In terms of the SEBI Circular No. CIR/MD/DF-1/122/2016 dated 11 Nov, 2016, interest/redemption payments shall be made only on the days when the money market is functioning in Mumbai.</p>
Record Date	15 days prior to Redemption Date, Installment Date or Interest Payment Date as the case may be.



	In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day will be considered as the Record Date.
Depositories	National Securities Depository Limited ("NSDL") and/or Central Depository Services (India) Limited ("CDSL")
Security	<p>The NCDs together with all principal, coupon, liquidated damages, default interest, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the debenture holders ("Aggregate NCD outstanding amount") shall be secured by way of first charge on the security package comprising</p> <ul style="list-style-type: none"> - Identified business assets of the company which are standard in nature - DSRA Assets <p>The aggregate book value of the security package as above should provide minimum asset cover of 1.10 times during the tenure of the NCDs at all times to be tested on monthly basis (last working day of every month). Further, at the request of the Issuer, the Debenture Trustee shall release pledge of existing investment in the security package and create new pledge at book value to ensure that the security cover put together is maintained at 1.10 times during the tenure of the NCDs.</p> <p>The actual form, mode & method of security creation shall be decided in compliance with the Companies Act, applicable RBI Guidelines & SEBI Regulations, the Company shall execute the Debenture Trust Deed in favour of the Debenture Trustee within 90 days from the deemed date of allotment.</p> <p>Further, at the request of the Issuer, the Debenture Trustee shall take necessary steps to replace the assets provided in the security package for the debentures, in part or full, with any other asset of the Company, subject to maintenance of stipulated Minimum security cover. The fair value of the security package would be assessed on the basis of valuation as per the latest available FIMMDA matrix or any other benchmark as may be prescribed for bond valuation. Prior consent of Debenture Holders would not be required for the same.</p> <p>If on any valuation date, the security cover, on the basis of the above valuation methodology falls below 1.10 times, the company would be required to pledge additional assets so as to restore the security cover to 1.10 times within 7 working days of such event</p> <p>Non maintenance of Minimum Security Cover at 1.10 times would attract penal interest of 1% p.a. over & above the stipulated coupon rate for the actual period of such non maintenance</p>
Transaction Documents	<p>The Issuer has executed/shall execute the documents including but not limited to the following in connection with the issue:</p> <ol style="list-style-type: none"> a. Disclosure Document; b. Letter appointing Trustees to the Debenture Holders; c. Debenture Trustee agreement; d. Debenture Trust deed; e. Rating agreement with the Rating Agency/ Agencies; f. Tripartite agreement between the Issuer, Registrar and NSDL for issue of Debentures in dematerialized form; g. Tripartite agreement between the Issuer, Registrar and CDSL for



	<p>issue of Debentures in dematerialized form;</p> <p>h. Letter appointing Registrar and MoU entered into between the Issuer and the Registrar;</p>
Conditions Precedent to Disbursement	<p>Including but not limited to the following:</p> <ol style="list-style-type: none"> Execution of all Transaction Documents save and except security documents Evidence of due execution and authority for all Transaction Documents; Evidence that the Transaction Documents are valid and subsisting; Letter from trustees conveying their consent to act as trustees for the debenture holders; Receipt of Initial Issue Rating from the Rating Agency Submission of certified true copies of the Memorandum & Articles of Association and such other documents of the Issuer and the Promoter Entity as may be required by the Arrangers/the Debenture Trustee/Debenture Holders; All necessary board resolutions of the Issuer to the satisfaction of the Investor(s); List of authorized signatories of the Issuer who will be executing the Transaction Documents along with their specimen signatures; Shareholders resolution of the Issuer in relation to Section 180 (1)(a) and 180 (1)(c) of Companies Act, 2013 approving the current borrowing limit of the Issuer; Shareholders resolution of the Issuer in relation to Section 42 of Companies Act, 2013 approving the issuance of the Debentures on a private placement basis; <p>Such other conditions/documents required by the Debenture Holder(s) in the Transaction Documents.</p>
Condition Subsequent to Disbursement	<p>The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned herein below:</p> <ol style="list-style-type: none"> Credit of demat account(s) of the investor(s) by number of Bonds allotted within 3 working days from the Deemed Date of Allotment; Creation and perfection of Security within 90 days from the deemed date of allotment
Events of Default	<p>Events of defaults considered appropriate for an Issue of this nature including:</p> <ol style="list-style-type: none"> Failure to pay the amounts due under the NCDs by the issuer; Failure to pay any liability arising on account of exercise of option by investors to seek mandatory prepayment, within the prescribed time period by the issuer; Insolvency, reorganization, liquidation, suspension of payment of debts, winding up, illegality, cessation of business by the Issuer; Winding up of the Issuer, including initiation of any proceedings. Any material adverse event, as defined in the Transaction Documents and such default is not cured within 30 Business Days.
Consequences of Event of Default	<p>The consequences of default will, include but not be limited to the following:</p> <ol style="list-style-type: none"> Acceleration of all outstanding dues, cancellation of total Issue and enforcement of Security; To transfer assets of the Issuer comprised within the Security created in favour of Debenture Trustee, sale or otherwise. Any surplus realized from the transfer of assets after fulfilment of all the obligations of the Issuer under the Issue shall be paid to the Issuer;



	<p>c. Enforce its right under the Transaction Documents;</p> <p>d. Charge Default Interest. It is clarified that the default interest shall be charged from the date of occurrence of event of default irrespective of the same being declared by the Investor(s) till such date the default subsists</p>
Remedies of Event of Default	Upon the occurrence of any of the Events of Default, the Trustees shall on instructions from majority debenture holder(s), declare the amounts outstanding to be due and payable forthwith and the security created under the security documents shall become enforceable, and the Trustees shall have the right to enforce any security created pursuant to the security documents towards repayment of the amounts outstanding and/or exercise such other rights as the Trustees may deem fit under the applicable laws.
Provisions related to Cross Default Clause	NA
Role and Responsibilities of Debenture Trustee	The Trustees shall perform its duties and obligations and exercise its rights and discretions, in keeping with the Trust Reposed in the Trustees by the Holder(s) of the debentures and shall further conduct itself and complied with the provisions of all applicable laws provided that, the provisions of Sec. 20 of the Indian Trusts Act, 1882 shall not be applicable to the Trustees. The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of Companies Act 2013, the Bond/Debenture Trusteeship Agreement, Disclosure Document and all other related transaction documents with due care, diligence and loyalty.
Governing Law and Jurisdiction	The debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the exclusive jurisdiction of the courts of Mumbai
Debenture Trustee	Beacon Trusteeship Ltd.
Registrar	Link Intime India Private Limited
Arranger	Trust Investment Advisors Private Limited
Issue Opening Date	28.03.2019
Issue Closing Date	28.03.2019
Pay-in Date	28.03.2019
Deemed Date of Allotment	28.03.2019
Payment Mode	The remittance of Application Money can be made by cheque/Demand Draft or through electronic transfer of funds through RTGS mechanism for credit as per details given hereunder:
Collection Banker:	The Federal Bank Limited
Beneficiary A/c Name	TRUST CAPITAL SERVICES (INDIA) PRIVATE LIMITED
Beneficiary A/c Number	10990200088474
IFSC Code	FDRL0001099
Bank Branch Name	Mumbai- fort

* Subject to deduction of Tax at source as applicable

** The Issuer reserves its sole and absolute right to modify (pre-poned/ postpone) the above issue schedule without giving any reasons or prior notice. In such a case, investors shall be intimated about the revised time schedule by the Issuer. The Issuer also reserves the right to keep multiple Deemed Date(s) of Allotment at its sole and absolute discretion without any notice. In case if the Issue Closing Date/ Pay in Date is/are changed (pre-poned/ postponed), the Deemed Date of Allotment may also be changed (pre-poned/ postponed) by the Issuer at its sole and absolute discretion. Consequent to change in Deemed Date of Allotment, the Redemption Date may also be changed at the sole and absolute discretion of the Issuer.

