

Term Sheet for issuance of Unsecured Series 3 Optionally Convertible Debentures (“OCDs”)

This Term Sheet (“Term Sheet”) outlines the terms and conditions of a proposed investment by Teesta Retails Private Limited (“Investor”) in Exclusive Capital Limited (Formerly, UT Leasing Limited) (“Company”). Investor and Company are hereinafter individually referred to as “Party” and collectively as “Parties”:

1)	Instrument	0% Unsecured Series 3 Optionally Convertible Debentures (“OCD”)
2)	Face Value	Rs 100/- per OCD
3)	Coupon Rate	OCD will be issued at Zero coupon rate
4)	Issue Price	At Face Value (at par)
5)	Issue Size	Rs. 110,00,00,000 (Rupees One Hundred and Ten Crore Only) in one or more tranches
6)	Minimum subscription	There shall be no stipulation with respect to the minimum subscription amount.
7)	Tenure	The tenure of the OCD shall be 10 years from the date of issue
8)	Conditions Precedent for investment in OCRPS	Investor’s investment shall be subject to fulfillment of the following conditions precedent, and such other conditions that are customary in a transaction of this nature: - (i) All required board, shareholders, and other approvals of the Company in connection with the proposed issue of OCD having been obtained;
9)	Debenture Certificate	The Company shall issue OCDs in Demat form.
10)	Listing	The OCD will not be listed on any Stock Exchange
11)	Mode of issuance	Private Placement cum Preferential issue
12)	Register of Debenture Holders	The Company shall maintain a register and index of Debenture Holders in terms of Section 88 of the Companies Act, 2013 or it shall be maintained by the Depository, as the case may be.
13)	Terms of Conversion	(i) The OCD holder, shall have an option to convert OCDs, with prior consent of the Company, into Equity Shares of Rs. 10/- each after end of 2 years from the date of allotment of the OCDs. In case option to conversion to equity share is not exercised, OCDs shall be redeemed at the end of 10 Years. (ii) OCDs shall be converted at fair value determined by the valuer on the date of conversion or at the face value whichever is higher. The conversion shall be made in accordance with the applicable provisions of the Companies Act, 2013 and Articles of Association of the Company. (iii) The Equity Shares issued on conversion of the OCDs shall (a) rank pari passu with the other outstanding Equity Shares, (b) be duly authorized, validly issued, fully paid up and non-assessable and (c) be issued free of Encumbrances, except as provided in the Articles of Association.
14)	Terms of Redemption	If the OCD holder does not opt for conversion of the OCDs into Equity Shares of the Company after end of 10 years from the date of issue of the OCDs, they shall be redeemed at par value of Rs.100/- per OCD on the

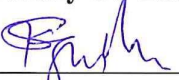
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		Maturity Date. (i.e. at the end of a period of 10 years from the date of the issue or any other date mutually agreed between the Parties)
15)	Utilization of OCDs proceeds	The Company shall utilize the proceeds of issue of OCDs to meet the Company's additional working capital requirement and for other general corporate purposes.
16)	Variation in terms/ conditions	Any variation in the terms of OCDs after the allotment thereof will be made with the express and mutual consent of the OCD Holder, subject to applicable laws and applicable provisions of the Companies Act, 2013.
17)	Voting rights and resolutions of the Debenture Holder	The OCD Holder shall be entitled to be present at the meeting of the OCD Holders and vote on any resolution which affects the rights and interests of the OCD Holders. All questions affecting the rights and interest of the OCD Holders shall be decided by vote of the majority in value outstanding on the date of the resolution.
18)	Transferability	The OCD shall be transferrable at the option of the OCD holder only with the prior written confirmation of the Company. Provided however that no confirmation is required for transfer amongst affiliates of the OCD holder.
19)	Confidentiality	Except as otherwise required by applicable law, the existence and provisions of this Term Sheet and the fact that negotiations may be ongoing between the Parties are strictly confidential and will not be disclosed by any Party to any third party without the prior written consent of the other Party. The Parties may disclose the provisions of this Term Sheet to their respective Directors, officers, employees, attorneys and other advisers, on a need to know basis; provided that such persons agree to be bound in writing by confidentiality restrictions at least as onerous as contained herein.
20)	Term and Termination	This Term Sheet shall remain valid until the later of (i) execution of the Transaction Documents specified herein and (ii) 12 months from the date of execution of this Term Sheet.


In witness whereof, each Party has caused this Term Sheet to be executed on its behalf by its authorized representative.

For Exclusive Capital Limited
(Formerly UT Leasing Limited)


Sanjive Kumar Gupta
Director
DIN: 02430542

Date: 11.02.2022
Place: New Delhi

Witnessed by:

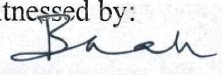

Name: Amanjeet Kaur
Date: 11.02.2022

For Teesta Retail Private Limited


Tapas Mitra
Director
DIN: 05353855

Date:
Place:

Witnessed by:


Name:
Date: