



**INDICATIVE TERM SHEET FOR INVESTMENT IN
NON-CONVERTIBLE DEBENTURES TO BE ISSUED BY
FINSTARS CAPITAL LIMITED**

The purpose of this document ("the Indicative Term Sheet") is to outline the terms and conditions of a potential Non-Convertible Debenture issuance by the Issuer proposed to be subscribed to by the Investor. This Indicative Term Sheet does not constitute a final offer, is not exhaustive and may be subject to change

Summary of terms-		
Series	Series I - 2024-25	Series II - 2024-25
Security Name	12.06% Finstars Capital Limited 2027	12.06% Finstars Capital Limited 2029
Issuer	Finstars Capital Limited (The "Issuer")	
Debenture Trustee	Beacon Trusteeship Limited	
Rating Agency	Infomerics Valuation and Rating Pvt. Ltd.	
Rating of the Instrument	IVR BBB-/ Stable	
Registrar & Transfer Agent	Accurate Securities and Registry Private Limited	
Type of Instrument	Listed, Rated, Secured, Redeemable, Non-Convertible Debentures (NCDs)	
Nature of Instrument (Secured or Unsecured)	Secured	
Seniority (Senior or Subordinated)	Senior	
Issuance mode	Dematerialized, Private Placement	
Ranking	Each Debenture issued by the Issuer will constitute direct and secured obligations of the Issuer. The claims of the Debenture Holders shall be superior to the claims of investors / lenders of Tier I & Tier II Capital and all unsecured & subordinated debt and shall rank pari passu to all senior, secured indebtedness of the Issuer. Each of the Debenture Holders of this issue shall inter-se rank pari passu in relation to their rights and benefits in relation to the Debentures, without any preference or privilege.	

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Email Id: info@finstarscapital.com CIN: U65100GJ1989PLC112111

Eligible Investors	<p>1. QUALIFIED INSTITUTIONAL BUYERS (“QIBS”):</p> <p>a. Mutual Funds;</p> <p>b. Public Financial Institutions specified in Section 2(72) of the Companies Act 2013;</p> <p>c. Scheduled Commercial Banks;</p> <p>d. State Industrial Development Corporations;</p> <p>e. Insurance Companies registered with the Insurance Regulatory and Development Authority;</p> <p>f. 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;</p> <p>g. Insurance funds set up and managed by army, navy or air force of the Union of India.</p> <p>2. NON - QIBS:</p> <p>a. Companies and Bodies Corporate authorized to invest in bonds/ debentures;</p> <p>b. Co-operative Banks and Regional Rural Banks authorized to invest in bonds/ debentures;</p> <p>c. Societies authorized to invest in bonds/ debentures;</p> <p>d. Trusts authorized to invest in bonds/ debentures;</p> <p>e. Statutory Corporations/ Undertakings established by Central/ State legislature authorized to invest in bonds/ debentures;</p> <p>f. Resident Individual Investors.</p>		
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	<p>In terms of the SEBI Debenture Regulations, the debentures would be listed on BSE within 3 (Three) working days from the closure of the issue.</p> <p>In the event the debentures are not listed within the above timeline, the issuer shall pay additional interest of 1% p.a. over the coupon rate for the period of such delay from the deemed days of allotment upto the date of listing.</p>		
Issue Size	<table border="1" style="width: 100%;"> <tr> <td style="width: 50%;">INR 10 Cr</td> <td style="width: 50%;">INR 15 Cr</td> </tr> </table>	INR 10 Cr	INR 15 Cr
INR 10 Cr	INR 15 Cr		
Minimum subscription	1 debenture in multiples of 1 debenture thereafter		

Option to retain oversubscription (Amount)	NIL	NIL	
Objects of the Issue / Purpose for which there is requirement of funds.	Sr No	Object	Percentage
	1	To fund long term capital requirements for future growth of the company	5%
	2	To meet working capital requirement	5%
	3	To meet General Corporate Purpose of the Company including various financing activities, to repay our existing loans, investments for liquidity and statutory requirements, capital expenditure and working capital requirements etc	90%
	Total		100%
Details of the utilization of the Proceeds	Upto 100% funds will be utilized within the categories mentioned in the objects of the issue		
Coupon / Dividend Rate	12.06% per annum.	12.06% per annum.	
Step Up/Step Down Coupon Rate	N.A.		
Coupon/Dividend Payment Frequency	Monthly starting from the date of allotment and so on till Maturity	Monthly starting from date of allotment and so on till Maturity	
Coupon / Dividend payment dates	Refer Cash Flow	Refer Cash Flow	
Cumulative / non-cumulative, in case of dividend	N.A.	N.A.	
Coupon Type (Fixed, floating or other structure)	Fixed	Fixed	
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	N.A.	N.A.	
Business Days	A day (other than a Saturday, a Sunday or a Public Holiday) on which banks are open for general business in Mumbai and Ahmedabad and as per the definition of working days in the SEBI NCS regulations.		

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Date Convention	<p>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 immediately succeeding Business Day;</p> <p>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</p> <p>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.</p>	
Day Count Basis (Actual/Actual)	<p>“Actual/ Actual” basis</p> <p>All interest on Refunded Amount, penal interest, interest on application money, delay/ default interest shall be computed on an “actual/actual basis”. Where the period for which such amounts are to be calculated (start date to end date) includes February 29, interest shall be computed on 366 days-a-year basis.</p>	
Interest on Application Money	Not applicable	
Default Interest Rate	<p>a. In the event the security stipulated is not created and perfected within the timelines as stipulated in the column titled ‘Security’, additional interest of 2% (two percent) per annum or such higher rate as may be prescribed by law, shall be payable on the principal amount of the Debt Securities till the date of creation and perfection of the security interest.</p> <p>b. In case of delay in listing beyond 3 (three) Business Days from the Issue Closing Date, the Company will pay additional interest of 1% p.a. over the Coupon Rate to the Debenture Holders from the deemed date of allotment till the listing of Debt Securities. Further, the Company shall be permitted to utilise issue proceeds of its subsequent two privately placed issues only after receiving final listing approval from the Stock Exchange.</p>	
Tenor	3 Years from the date of allotment	5 years from the date of allotment
Redemption Date	30 th August, 2027	30 th August, 2029
Redemption Amount	Rs. 1,00,000/- per debenture	Rs. 1,00,000/- per debenture
Redemption Premium /Discount	N.A.	N.A.

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Issue Price	Rs. 1,00,000/- per debenture	Rs. 1,00,000/- per debenture
Discount at which security is issued and the effective yield as a result of such discount	N.A.	N.A.
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	N.A.	N.A.
Put Date	N.A.	N.A.
Put Price	N.A.	N.A.
Call Date	N.A.	N.A.
Call Price	N.A.	N.A.
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	N.A.	N.A.
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	N.A.	N.A.
Face Value	Rs. 1,00,000/- per debenture	Rs. 1,00,000/- per debenture
Minimum Application and in multiples of thereafter	1 Debenture and in multiple of 1 Debenture thereafter	1 Debenture and in multiple of 1 Debenture thereafter
Issue Timing		
Issue Opening Date	29 th August, 2024	29 th August, 2024
Issue Closing date	30 th August, 2024	30 th August, 2024
Date of earliest closing of the issue, if any.	NA	NA
Pay-in Date	30 th August, 2024	30 th August, 2024
Deemed Date of Allotment	30 th August, 2024	30 th August, 2024
Settlement mode of the Instrument	Through bank account of the Issuer	Through bank account of the Issuer
Depository	National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”)	
Disclosure of Interest/Dividend / redemption dates	Refer Cash Flow	

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Record Date	15 days prior to Redemption Date or Specific Coupon 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.	15 days prior to Redemption Date or Specific Coupon 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.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	<p>1. Affirmative Covenants,</p> <ul style="list-style-type: none"> a. To utilise the proceeds of this issue in accordance with applicable laws and regulations; b. To comply with corporate governance, fair practices code prescribed by the RBI and SEBI; c. Notification of any potential Event of Default or Event of Default; d. Obtain, comply with and maintain all licenses / authorizations; e. Provide details of any material litigation, arbitration or administrative proceedings (more than 10% of the net worth); f. Maintain internal control for the purpose of (i) preventing fraud on monies lent by the Company; and (ii) preventing money being used for money laundering or illegal purposes; g. Permit visits and inspection of books of records, documents and accounts to debenture holders as and when required by them; h. Comply with any monitoring and/or servicing requests from Debenture Holders. , <p>2. Negative Covenants,</p> <p>The Issuer shall not without the prior written permission/intimation of the majority Debenture Holders and Debenture Trustee, do or undertake to do any of the following:</p> <ul style="list-style-type: none"> a. Change in management control or change in control or related change in composition of the Board without prior intimation to the Debenture Holders; b. Mergers, restructuring, amalgamation without approval of majority Debenture Holders; c. The Issuer shall not, without the prior approval of Debenture Holders, enter into any transaction of merger, de-merger, consolidation, re- organization, scheme of arrangement (except within the group) 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; 	

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	<p>d. 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;</p> <p>e. Issuer shall not amend or modify clauses in its Memorandum of Association and Article of Association, where such amendment would have a Material Adverse Effect as defined earlier, without prior consent of the Debenture Trustee 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;</p> <p>f. 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;</p> <p>g. The issuer shall not declare dividend or do buy back of equity shares if an Event of Default has occurred and is subsisting;</p> <p>h. The issuer shall not undertake any new major new business outside financial services or any diversification of its business outside financial services, without approval of majority NCD holders.</p>
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation	<p>The principal amount of NCD together with all interest, costs, charges in respect thereof shall be secured by way of First Pari Passu Charge to the extent of 1.10 times over the identified Receivables/Book Debts of the Company.</p> <p>The security shall be created prior to making listing application to the stock exchange and shall be perfected within the timelines stipulated under law.</p>
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document	<p>The principal amount of NCD together with all interest, costs, charges in respect thereof shall be secured by way of First Pari Passu Charge to the extent of 1.10 times over the identified Receivables/Book Debts of the Company.</p>
Conditions Precedent to Disbursement	<p>The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following:</p> <ol style="list-style-type: none"> 1. Rating letter(s) from the aforesaid rating agencies not being more than a Year old from the issue opening date; 2. The Issuer has obtained in-principle approval of the stock exchange for listing of Debentures; 3. Letter from the Trustees conveying their consent to act as Trustees for the Bondholder(s).

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Condition Subsequent to Disbursement	<p>The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned elsewhere in this Disclosure document:</p> <ol style="list-style-type: none"> 1. Credit of demat account(s) of the allottee(s) by number of Debentures allotted as per Companies Act; 2. Execution of Debenture Trustee Deed, Security documents; 3. Issuer will ensure listing of Debentures on the BSE within 3 (Three) Business Days from the Closure of Issue. <p>Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in the Placement Memorandum and in compliance with applicable laws.</p>
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	<p>Events of defaults considered appropriate for an Issue of this nature including:</p> <ol style="list-style-type: none"> a. Failure to pay the amounts due under the NCDs by the issuer; b. Insolvency, reorganization, liquidation, suspension of payment of debts, winding up, illegality, cessation of business by the Issuer; c. Winding up of the Issuer, including initiation of any proceedings; d. And other event of defaults as detailed in the Transaction Documents. <p>Any material adverse event, as defined in the Transaction Documents and such default is not cured within 30 Business Days.</p>
Creation of recovery expense fund	<p>The Issuer shall create a recovery expense fund amounting to 0.01% of the issue size subject to a maximum of Rs. 25 lakhs across all listed issuances by the Issuer, in the manner and use it for the purpose as maybe specified by SEBI or designated Stock Exchange from time to time.</p>
Conditions for breach of covenants (as specified in Debenture Trust Deed)	<p>Conditions amounting to breach of covenants, their cure period, breaches which constitute Events of Default and their consequences shall be as mentioned in the Debenture Trust Deed.</p>
Provisions related to Cross Default Clause	<p>Not Applicable</p>
Role and Responsibilities of Debenture Trustee	<p>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, SEBI (Issue and Listing of Non-</p>

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	convertible Securities) Regulations, 2021, SEBI (Debenture Trustees) Regulations, the Debenture Trusteeship Agreement, General Information Document, Key Information Document and all other related transaction documents with due care, diligence and loyalty.
Transaction Documents	The Issuer shall execute the documents including but not limited to the following, as required, in connection with the Issue as per latest SEBI guidelines / Companies Act 2013 (as applicable) for issuance of NCDs through Private Placement: Letter appointing Trustees to the Debenture Holders; Debenture Trustee Agreement; Debenture Trust Deed; Deed of Hypothecation; General Information Document (GID) and Key Information Document (KID); Disclosures under Private Placement Offer Letter (Form PAS 4); Tripartite Agreements with the Depository(ies) and Registrar & Transfer Agent; and Applicable disclosures and filings under SEBI Regulations (as defined below).
Risk factors pertaining to the issue	Please refer "Risk Factors" section of this Offer Document
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 non-exclusive jurisdiction of the courts of Mumbai & Ahmedabad

Series I - 2024-25

Cash Flow Table

PAYMENT TYPE	IP Date	IP Amount	ACTUAL PAYMENT DATE	Days	RECORD DATE	DIVISOR
INTEREST	Monday, 30 September, 2024	1,021.48	Monday, 30 September, 2024	31	15/09/2024	366
INTEREST	Thursday, 31 October, 2024	1,021.48	Thursday, 31 October, 2024	31	16/10/2024	366
INTEREST	Saturday, 30 November, 2024	988.52	Monday, 2 December, 2024	30	15/11/2024	366
INTEREST	Tuesday, 31 December, 2024	1,021.48	Tuesday, 31 December, 2024	31	16/12/2024	366
INTEREST	Friday, 31 January, 2025	1,024.27	Friday, 31 January, 2025	31	16/01/2025	365
INTEREST	Friday, 28 February, 2025	925.15	Friday, 28 February, 2025	28	13/02/2025	365
INTEREST	Monday, 31 March, 2025	1,024.27	Monday, 31 March, 2025	31	16/03/2025	365
INTEREST	Wednesday, 30 April, 2025	991.23	Wednesday, 30 April, 2025	30	15/04/2025	365
INTEREST	Saturday, 31 May, 2025	1,024.27	Monday, 2 June, 2025	31	16/05/2025	365
INTEREST	Monday, 30 June, 2025	991.23	Monday, 30 June, 2025	30	15/06/2025	365
INTEREST	Thursday, 31 July, 2025	1,024.27	Thursday, 31 July, 2025	31	16/07/2025	365
INTEREST	Sunday, 31 August, 2025	1,024.27	Monday, 1 September, 2025	31	16/08/2025	365
INTEREST	Tuesday, 30 September, 2025	991.23	Tuesday, 30 September, 2025	30	15/09/2025	365
INTEREST	Friday, 31 October, 2025	1,024.27	Friday, 31 October, 2025	31	16/10/2025	365
INTEREST	Sunday, 30 November, 2025	991.23	Monday, 1 December, 2025	30	15/11/2025	365
INTEREST	Wednesday, 31 December, 2025	1,024.27	Wednesday, 31 December, 2025	31	16/12/2025	365
INTEREST	Saturday, 31 January, 2026	1,024.27	Monday, 2 February, 2026	31	16/01/2026	365
INTEREST	Saturday, 28 February, 2026	925.15	Monday, 2 March, 2026	28	13/02/2026	365
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REDEMPTION	Monday, 30 August, 2027	1,00,000.00	Monday, 30 August, 2027	1095	15/08/2027	

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INTEREST	Monday, 31 May, 2027	1024.27	Monday, 31 May, 2027	31	16/05/2027	365
INTEREST	Wednesday, 30 June, 2027	991.23	Wednesday, 30 June, 2027	30	15/06/2027	365
INTEREST	Saturday, 31 July, 2027	1024.27	Monday, 2 August, 2027	31	16/07/2027	365
INTEREST	Tuesday, 31 August, 2027	1024.27	Tuesday, 31 August, 2027	31	16/08/2027	365
INTEREST	Thursday, 30 September, 2027	991.23	Thursday, 30 September, 2027	30	15/09/2027	365
INTEREST	Sunday, 31 October, 2027	1024.27	Monday, 1 November, 2027	31	16/10/2027	365
INTEREST	Tuesday, 30 November, 2027	991.23	Tuesday, 30 November, 2027	30	15/11/2027	365
INTEREST	Friday, 31 December, 2027	1024.27	Friday, 31 December, 2027	31	16/12/2027	365
INTEREST	Monday, 31 January, 2028	1021.48	Monday, 31 January, 2028	31	16/01/2028	366
INTEREST	Tuesday, 29 February, 2028	955.57	Tuesday, 29 February, 2028	29	14/02/2028	366
INTEREST	Friday, 31 March, 2028	1021.48	Friday, 31 March, 2028	31	16/03/2028	366
INTEREST	Sunday, 30 April, 2028	988.52	Monday, 1 May, 2028	30	15/04/2028	366
INTEREST	Wednesday, 31 May, 2028	1021.48	Wednesday, 31 May, 2028	31	16/05/2028	366
INTEREST	Friday, 30 June, 2028	988.52	Friday, 30 June, 2028	30	15/06/2028	366
INTEREST	Monday, 31 July, 2028	1021.48	Monday, 31 July, 2028	31	16/07/2028	366

Corporate Office:

701,7th Floor, Pinnacle Business Park, Opp. Royal orchid, Prahladnagar, Auda Garden, Ahmedabad-380015

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Email Id: info@finstarscapital.com CIN: U65100GJ1989PLC112111

INTEREST	Thursday, 31 August, 2028	1021.48	Thursday, 31 August, 2028	31	16/08/2028	366
INTEREST	Saturday, 30 September, 2028	988.52	Tuesday, 3 October, 2028	30	15/09/2028	366
INTEREST	Tuesday, 31 October, 2028	1021.48	Tuesday, 31 October, 2028	31	16/10/2028	366
INTEREST	Thursday, 30 November, 2028	988.52	Thursday, 30 November, 2028	30	15/11/2028	366
INTEREST	Sunday, 31 December, 2028	1021.48	Monday, 1 January, 2029	31	16/12/2028	366
INTEREST	Wednesday, 31 January, 2029	1024.27	Wednesday, 31 January, 2029	31	16/01/2029	365
INTEREST	Wednesday, 28 February, 2029	925.15	Wednesday, 28 February, 2029	28	13/02/2029	365
INTEREST	Saturday, 31 March, 2029	1024.27	Monday, 2 April, 2029	31	16/03/2029	365
INTEREST	Monday, 30 April, 2029	991.23	Monday, 30 April, 2029	30	15/04/2029	365
INTEREST	Thursday, 31 May, 2029	1024.27	Thursday, 31 May, 2029	31	16/05/2029	365
INTEREST	Saturday, 30 June, 2029	991.23	Monday, 2 July, 2029	30	15/06/2029	365
INTEREST	Tuesday, 31 July, 2029	1024.27	Tuesday, 31 July, 2029	31	16/07/2029	365
INTEREST	Thursday, 30 August, 2029	991.23	Thursday, 30 August, 2029	30	15/08/2029	365
REDEMPTION	Thursday, 30 August, 2029	100000.00	Thursday, 30 August, 2029	1826	15/08/2029	

For, Finstars Capital Limited

Name- Mr. Barun More
Designation- Director
Date- 20/08/2024