


Term Sheet
PARTIES INVOLVED IN THE ISSUE

Issuer/ Company/Borrower	Vedika Credit Capital Limited ("Issuer" or "Company")
Investor(s)/ Eligible Investor(s)	As Defined Below
Details of Eligible Investors	<p>The following class of Investors are eligible to participate in the offer (being "Eligible Investors"):</p> <p>(A) Qualified Institutional Buyers (QIBs) as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 dated September 11, 2018, "Qualified Institutional Buyers" means</p> <ol style="list-style-type: none"> A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI. Foreign portfolio investor other than individuals, corporate bodies and family offices; a Public Financial Institution; a Scheduled Commercial Bank; a multilateral and bi-lateral development financial institution; a State Industrial Development Corporation; An insurance Bank registered with Insurance Regulatory and Development Authority of India; A Provident Fund with minimum corpus of Rs.25 Crore Rupees A Pension Fund with minimum corpus of Rs.25 Crores National Investment Fund 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; An insurance fund set up and managed by Army, Navy / Air force of the Union of India; xii. Insurance funds set up and managed by the Department of Posts, India; and Systemically, important Non- Banking Financial Companies <p>(B) Any Non-QIB person/ entity that is eligible to invest in NCDs / debentures as per the concerned guidelines and regulations and permitted under Applicable Laws</p>

	The advisor(s)/ arranger(s)/ placement agent(s), broker(s) associated with the Issue and/or their affiliates/ subsidiaries/ associates/ group companies and/or their promoters/ directors/ key managerial personnel/ officers/ employees may subscribe to the Issue as the applicable laws including but not limited to (i) SEBI (Merchant Bankers) Regulations, 1992 and Code of Conduct specified therein; (ii) Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and Code of Conduct specified therein, as applicable, do not restrict them from subscribing to the Issue
Arranger	Launchpad Fintech Pvt Ltd
Debenture Trustee	Catalyst Trusteeship Limited
Depository	NSDL/CSDL
Registrar and transfer agent	Niche Technologies Private Limited
Stock Exchange(s)	National Stock Exchange "NSE" 
Rating Agency(s)	Infomerics Ratings
Legal Counsel	Verist Law
THIRD PARTY OBLIGORS	
Personal Guarantor(s), if any	N.A.
Corporate Guarantor (s), if any	N.A.
Credit Enhancer(s), if any	N.A.
Other obligator(s), if any	None
DETAILS OF THE INSTRUMENT	
Security Name	"12% Vedika April 2029"
Type of instrument	Non-Convertible Debentures
Nature of instrument	Secured, Listed, Rated, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")

Seniority/ Ranking (Senior/ Subordinated)	Senior
Security requirements	Debentures shall be secured by a first and exclusive charge basis on the identified receivables, by way of hypothecation in favor of the Debenture Trustee for the benefit of the Debenture Holders over the Hypothecated Assets as per the terms and conditions stipulated under the heading 'Security Creation' hereunder.
Price Per Debenture	INR 1,00,000 (Indian Rupees One Lakh) per Debenture
Number of Debentures & Amount	Base Issue of 1,000 (One Thousand) Listed, Rated, Senior, Secured, Transferable Redeemable, Non-Convertible Debentures having a Face Value of INR 1,00,000 (Indian Rupees One Lakhs Only) each, aggregating to INR 10,00,00,000 (Indian Rupees Ten Crores Only) Green Shoe of 1,500 (One Thousand Five Hundred) Listed, Rated, Senior, Secured, Transferable Redeemable, Non-Convertible Debentures having a Face Value of INR 1,00,000 (Indian Rupees One Lakhs Only) each, aggregating to INR 15,00,00,000 (Indian Rupees Fifteen Crores Only)
Details about Underwriting	Not Applicable
Listing	<ol style="list-style-type: none"> 1. The NCDs are proposed to be listed on the WDM of the NSE. The NCDs shall be listed within 3 (Three) working days from the Issue Closure Date ("Listing Period") 2. The Issuer shall ensure that the NCDs continue to be listed on the wholesale debt market segment of the NSE 3. In the event there is any delay in listing beyond the Listing Period, the Issuer will: <ul style="list-style-type: none"> • Pay to the NCDs Holders, a penal interest of 1% (One Percent) p.a. over the applicable Coupon Rate from the Deemed Date of Allotment until the listing of the NCDs is completed; and • Be permitted to utilize the issue proceeds of issuance of securities only after receiving final listing approval from the stock exchange(s)
Listing requirements	<p>■ Timing for listing</p> <p>The NCDs are proposed to be listed on "NSE" within the time period prescribed by SEBI under the SEBI Securities and Exchange Board of</p>

	<p>India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI ILNCS Regulations") read with SEBI ILNCS Operational Circular</p> <p>■ Conditions</p> <p>The Issuer shall ensure that the NCDs are in compliance with the SEBI ILNCS Regulations and the SEBI ILNCS Operational Circular</p>												
Specific declaration requested by NSE: non-equity regulatory capital	No Debentures shall form part of non-equity Tier-II / regulatory capital mentioned under Chapter V of the NCS Listing Regulations and the Issuer hereby confirms that Chapter V of the NCS Listing Regulations is not applicable to the present Issue. The face value of each Debenture issued on private placement basis shall be INR 1,00,000 (Indian Rupees One Lakh)												
Credit Rating(s)	<p>The Debentures proposed to be issued by the Issuer have been rated by:</p> <ul style="list-style-type: none">Infomerics Ratings ("Rating Agency"). <p>The Rating Agency has vide its rating rationale dated "28th October 2024" has assigned a rating of IVR A-/ Stable" (pronounced as IVR A minus with 'Stable' outlook in respect of the Debentures</p> <p>"The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the rating agency and should be evaluated independently of any other ratings"</p>												
Minimum Subscription and in multiples of thereafter	INR 1,00,00,000(Indian Rupees One Crore Only) and in multiples of INR 1,00,000 (Indian Rupees One Lac Only) thereafter												
ISSUE DETAILS													
Mode of Issue	Private Placement												
Form of issue	Debentures will be issued in dematerialized form.												
Issue size, Coupon & Tenor	<table><tr><td>Principal</td><td>Base Issue: 10,00,00,000 Green Shoe: 15,00,00,000</td></tr><tr><td>Coupon</td><td>12.00%</td></tr><tr><td>Tenor</td><td>48 months/ 4Years</td></tr><tr><td>Repayment</td><td>50% Repayment at the end of 42 Months/3.5 Years</td></tr><tr><td></td><td>50% Repayment at the end of 48 Months /4 Years</td></tr><tr><td>Frequency</td><td>Monthly</td></tr></table>	Principal	Base Issue: 10,00,00,000 Green Shoe: 15,00,00,000	Coupon	12.00%	Tenor	48 months/ 4Years	Repayment	50% Repayment at the end of 42 Months/3.5 Years		50% Repayment at the end of 48 Months /4 Years	Frequency	Monthly
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	Coupon	12.00%											
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		50% Repayment at the end of 48 Months /4 Years											
Frequency	Monthly												

Face value	INR 1,00,000	
Re- Issuance	The Issue "12.00% Vedika April 2029" is subject to further re-issuance	
Issue Price	Debentures are issued at PAR	
Issue Schedule	Issue Timings	2.00 pm -3.30 pm
	Issue Opening Date	03-04-2025
	Issue Closing Date	03-04-2025
	Date of earliest closing of the issue, if any.	N.A.
	Issue Pay in Date	04-04-2025
	"Deemed Date of Allotment"	04-04-2025
	Settlement Mode of the Instrument	All interest, principal repayments, penal interest and other amounts, if any, payable by the Issuer to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders inform the Issuer in writing and which details are available with the Registrar.
	Issuance Mode of the Instrument	On a Private Placement basis on a dematerialized form
	Trading Mode of the Instrument	Dematerialized form
	Depository	NSDL/CSDL

EBP	Applicable
Settlement mode of the Instrument	Banking channels
Objects of the issue	The proceeds of the issue will be utilized for the following purposes: <ul style="list-style-type: none"> Onward Lending
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group Issuer' then disclosures shall be made in the following format:	Not Applicable
Utilization of issue proceeds	The issuer shall utilize the amounts received from the subscription of the Debentures for the agreed purpose. No part of the proceeds from the Issue will be used towards: <ol style="list-style-type: none"> Equity and equity linked instruments; any speculative purposes; investment in the real estate sector; any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. DOR.CRE.REC.No.07/21.04.172/2022-23 dated April 1, 2022 on "Bank Finance to Non-Banking Financial Companies (NBFCs)"; or in contravention of any applicable law.
Interest on Application Money	At the Coupon rate (subject to deduction of tax at source, as applicable) from the date of realization of cheque(s)/ demand draft(s)/ RTGS up to one day prior to the Deemed Date of Allotment. Where pay-in Date and Deemed date of Allotment are the same, no interest on Application money is to be paid.
COUPON & XIRR	
Coupon Type	Fixed
Coupon Rate	12.00 % p.a.p.m.
Coupon Payment Dates	As set out in the Annexure below
Coupon Payment Frequency	Monthly and on Redemption Date
Coupon Reset Process	Not applicable, given it's a fixed rate instrument
Default Interest Rate	2% per annum over and above the Coupon Rate

REDEMPTION		
Redemption Amount	The Debentures will be redeemed at par	
Principal Repayment		Amount
	50% at the end of 42 Months/3.5 years	INR 12.50 crore
	50% at the end of 48 Months/4 years	INR 12.50 crore
Redemption Date		
	Amount	Date
	INR 12.50 crore	42 months/3.5 Years from Deemed Date of Allotment
	INR 12.50 crore	48 months/4 Years from Deemed Date of Allotment
Scheduled Redemption	Debentures shall be redeemed in accordance with Schedule 1 (<i>Redemption Schedule</i>) hereto and shall be fully redeemed by the Final Redemption Date.	
Early Redemption	The Issuer will have the option to prepay the debentures, as per prescribed SEBI regulations, by providing 30 days prior notice to the Debenture Trustee and paying an early redemption premium of 2% over and above the outstanding principal amount and accrued interest, if any.	
Early Redemption Date	Date on which the debentures are redeemed prior to the Final Redemption Date.	
Redemption Premium / Discount, if any	Not Applicable	

Record Date	The date 15 Calendar Days prior to the Final Redemption date or Early Redemption date or Interest Payment date, as the case may be, on which the determination of the persons entitled to receive Redemption Amount/ Interest Amount, as the case may be, in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture Holders or NSDL/CDSL records) shall be made.
CONVENTIONS	
Day Count Basis	Actual/ Actual
Business Day	Means any day, other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 or a Sunday, on which money markets are functioning in Mumbai;
Business Day Convention	<ol style="list-style-type: none">If the date of payment of any interest and redemption in respect of the Debentures falls on a day that is not a Business Day, such payment of interest shall be made on immediately succeeding Business Day;If the date of payment of any redemption amount falls on a day that is not a Business Day, such payment of installment shall be made on the immediately preceding Business Day; andIf 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.

Put Option Date	Not applicable
Put Option Price	Not applicable
Call Option Date	Not applicable
Call Option Price	Not applicable
Put Notification Time	Not applicable
Call Notification Time	Not applicable
SECURITY DETAILS	
Hypothecation	<p>The amounts outstanding under the Debentures shall be secured on a first, exclusive and continuing charge basis by way of hypothecation in favour of the Debenture Trustee for the benefit of the Debenture Holders over identified loan receivables of the Issuer that fulfil the eligibility criteria set out here below under the heading 'Eligibility Criteria' ("Hypothecated Assets") with the prescribed Security Cover (as defined below) on or prior to the Deemed Date of Allotment. Company shall file CHG-9 within 30 days from execution of the DOH. Eligibility Criteria:</p> <ul style="list-style-type: none">• Each loan must be originated by the Company and must existing at the time of Hypothecation• Loans must be unencumbered (other than under the Transaction Documents) and not sold or assigned by the Company• Loans must have been originated while complying with all the extant 'know your customer' norms specified by the RBI.• Loans are current and not in overdue at the time of hypothecation and have not been terminated or prepaid. Post creation of pool of current loans, the DPD 90 loans are being replaced, they need to be replaced with current loans.

	<ul style="list-style-type: none"> • Loans must have been given to individual borrowers as personal loans. • No loans should be restructured or rescheduled. <p>The security cover shall be confirmed by the Issuer on a monthly basis.</p>
Security Cover	<p>The debentures shall be secured by way of a first ranking, exclusive and continuing charge on identified receivables ('Hypothecated Receivables') created pursuant to a Deed of Hypothecation executed between the Issuer and Debenture Trustee. The issuer undertakes:</p> <ul style="list-style-type: none"> ○ To maintain the value of security, which will be Micro finance Loans, at all times equal to 1.10 times or 110% of aggregate amount of principal outstanding of NCD's where the cover is from principal of the receivables. ○ To create, register and perfect exclusive security over Hypothecated receivables within 30 days from the date of investment ○ To provide a list on a monthly basis of identified book debts to Debenture Trustee over which the charge is created and subsisting by way of hypothecation in favor of Debenture Trustee ○ To add fresh loan assets to security cover from time to time to ensure that the value of hypothecated assets is equal to 110% of aggregate amount of principal outstanding ○ To replace any ineligible receivables (beyond 90 DPD) with fresh receivables. Such change of receivables shall be effected within 15 business days of the receivables becoming ineligible <p>Eligibility Criteria:</p> <ul style="list-style-type: none"> • The receivables should not have been restructured or rescheduled and all KYC norms to have been completed

Pledge	N.A.
Mortgage	N.A.
COVENANTS AND UNDERTAKINGS	
Conditions Precedent to Disbursement	<ol style="list-style-type: none"> 1. Certified true copy of the constitutional documents and authorizations of the Issuer- Resolution of the shareholders of the Company under 180(1)(c) of the Act, Resolution of the shareholders of the Company under Section 42 of the Act 2. Certified true copy Board/ Committee resolution approving the issue 3. Execution of Term Sheet 4. Credit Rating Letter(s) along with Rating Rationale 5. Debenture Trustee Consent Letter 6. RTA Consent letter 7. Execution of PAS 4 8. Execution of Debenture Trustee Agreement (DTA) and Debenture Trust Deed (DTD) 9. Enabling clause in the AOA of the Issuer to allow appointment of a Nominee Director by the Debenture Trustee 10. Circulation of Private Placement Offer Letter in PAS 3 and Placement Memorandum along with the necessary annexure 11. Due Diligence Certificate in 'Annexure A' as issued by the Debenture Trustee 12. In-principle listing approval from the exchange 13. Security Creation in accordance with the Operational guidelines for 'Security and Covenant Monitoring' using Distributed Ledger Technology (DLT) dated March 29, 2022, and ancillary Circulars issued by SEBI thereof <p>The Issuer shall deliver to the Debenture Trustee 2 duly filled undated cheques in favour of Debenture Trustee for the entire Issue Size.</p>
Conditions Subsequent to Disbursement	<ol style="list-style-type: none"> 1. The Issuer shall immediately on receipt of funds, take on all necessary steps to, including making all applicable filings in the Registrar of Companies and obtaining all necessary approvals including filing Form PAS 5 along with the list of allottees and Form PAS 3 along with requisite fee within prescribed timelines 2. The Issuer shall ensure credit of demat account(s) of the allottee(s) with the number of NCDs allotted within T+3 as may be the settlement mechanism. 3. Execution of Deed of Hypothecation 4. Due Diligence Certificate in 'Annexure B' as issued by the Debenture Trustee. 5. Listing of Debentures in accordance with applicable listing timeline. <p>The Issuer shall ensure compliance with SEBI / Companies Act 2013 (as applicable) for issuance and listing of NCDs.</p>

	<ol style="list-style-type: none"> 6. The Issuer shall immediately on receipt of funds, take on all necessary steps to, including making all applicable filings in the Registrar of Companies and obtaining all necessary approvals including filing Form PAS 5 along with the list of allottees and Form PAS 3 along with requisite fee within prescribed timelines 7. The Issuer shall ensure credit of demat account(s) of the allottee(s) with the number of NCDs allotted within T+3 as may be the settlement mechanism. 8. Execution of Deed of Hypothecation 9. Due Diligence Certificate in 'Annexure B' as issued by the Debenture Trustee. 10. Listing of Debentures in accordance with applicable listing timeline. 11. The Issuer shall ensure compliance with SEBI / Companies Act 2013 (as applicable) for issuance and listing of NCDs.
Related Party Transactions	<p>Without prior written intimation to the debenture trustee, the Issuer shall not enter into or perform any transaction(s) with a related party other than in the ordinary course of business.</p> <p>Without affecting the above clause, the Issuer shall not, save and except in case of ordinary course of business, without the prior written consent of the Debenture Trustee (i) enter into any transaction(s) (other than as mentioned in above clause) whereby the overall outstanding amount owed to the Issuer under the said transaction(s) exceeds 10% (Ten percent) of its net worth, (ii) whereby the overall expense incurred through such transaction(s) other than as mentioned in above clause) during any financial year exceeds 10% (Ten percent) of its net profit, or (iii) provide any guarantee for 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).</p> <p>The Debenture Trustee may approve any application for consent in respect of the above matters, if Debenture Holders' representing more than 50% (fifty percent) of the outstanding principal amounts of the Debentures provide their consent, within a period of 7 business days from the date of receipt of such request/notification from the Debenture Trustee.</p>

Holding & Management
Covenants

Each of the persons mentioned below (Collectively Promoter and Family)
Shall not transfer or encumber the shares of the issuers held by them below
the level as set out in the following table
Any further encumbrance below the level set out the Covenant shall require
prior written consent of the Debenture Trustee

Category	Existing Shareholding as on 31 st December 2024	Shareholding to be maintained throughout the tenor of the NCD
Promoter & Family	85.89%	75.00%

Financial Covenants and Additional Covenants

The issuer shall maintain below mentioned during the entire tenor of the debentures and till all the amount outstanding have been duly repaid

- a) **Total Debt/Tangible Net worth** ratio to be within $\leq 5x$
- b) **Capital Adequacy Ratio (CAR)** of at least **20% (Twenty Percent)** or as per applicable RBI regulation, whichever is higher. Of the above CAR, Tier-I to remain at minimum of 16% (Sixteen Percent).
- c) **Gross NPA** not to exceed **3.00%** of Gross Loan Portfolio
- d) **Net NPA** not to exceed **1.00%** of Gross Loan Portfolio
- e) ensure that all loans or Financial Indebtedness (including any Client Loans) to any single party and/or guarantees on behalf of any third parties does not exceed **10% (ten percent)** of the Net Worth of the Issuer
- f) **Earnings:** After-tax Net Income (excluding extraordinary income) to remain positive. The said covenant to be tested on quarterly and on Annual basis.
- g) There shall not be any negative mismatches on cumulative basis in any of the buckets till the next one year of ALM statement after incorporating all the liabilities of the Issuer incorporating Put Options/ Reset Options etc. (in any form). The asset will include all the unencumbered Cash and Cash equivalent maturing across all the buckets of the ALM as part of the opening asset balance. Unutilized bank lines, undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same
- h) Issuer shall not prepay any loans or redeem NCDs; voluntarily or mandatorily before its stated maturity (subject to pre- agreed call options and put options) such that it leads to a negative mismatch on cumulative basis in any of the buckets of ALM statement up to the residual tenor of the Debenture after incorporating all the liabilities of the Issuer including Put Options/interest reset on liabilities. Unutilized bank lines shall not be taken into account while testing the same.
- i) Any other additional covenant as may be mutually agreed and shall form a part of the transaction documents.

All covenants would be tested on quarterly basis i.e. as on 31 March, 30 June, 30 Sept and 31 Dec every year, starting from March 31, 2025 on standalone balance sheet till the redemption of the NCDs. The covenants shall be certified by the statutory auditor of the Company within 45 (Forty-Five) calendar days from the end of each reporting quarter. In case of breach of any of the covenants, the Issuer shall pay additional coupon at the rate of 2 % (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDS (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such a breach, until the NCDs are fully redeemed or till the covenants criteria has been replenished.

Definitions

- a) "Total Debt" shall include the following: - All Long-Term Borrowings, including ineligible portion of subordinated debt in form of Tier II Capital including current maturities - All Short -Term Borrowing - Financial Guarantees Provided if any - Letter of Comfort/Shortfall undertaking provided by the Issuer, if any
- b) Equity/Net Worth Shall Include the following: - Equity Share issued by the Issuer - CCPS issued by the Issuer - Reserve and Surplus of the Issue
- c) "Capital Adequacy Ratio" means the capital adequacy ratio for non-banking financial institutions as defined by the Reserve Bank of India from time to time; For the purpose of calculation of minimum capital ratio: (i) first loss credit enhancements provided by the Issuer on securitization and co-lending portfolio shall be reduced from Tier I Capital and Tier II Capital without any ceiling. (ii) credit enhancements provided by the Issuer 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.
- d) "Gross NPA" shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs.
- e) "Gross Loan Portfolio" shall include on balance sheet portfolio
- f) "Off Balance Sheet Portfolio" shall include Direct Assignment (DA) / Co-lending / any other portfolio under management
- g) "PAT" shall be profit after tax and shall include one-time time / exceptional items (profit or loss) in its computation;
- h) "Portfolio at Risk" shall mean the outstanding principal amount of all Client Loans that have one or more instalments of principal, interest, penalty interest, fees or any other expected payments past due more than a specified number of days;
- i) "Net NPA" shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs.
- j) "Tangible Net-worth" shall mean the equity share capital plus all reserves and surplus, as reduced by the, intangible assets, deferred tax assets, revaluation reserve, miscellaneous expenses, investment in security receipts and any credit enhancement provided by the Issuer on managed asset book

Step Up/ Step Down	<p>The Issuer shall maintain the below mentioned covenants during the entire tenor and until the NCDs are being duly redeemed ("Rating Covenants"):</p> <ul style="list-style-type: none">a. The Issuer shall ensure that there is no suspension of the credit rating of the Instrument / Issuer by any credit rating agency. However withdrawal of the rating by the Instrument/Issuer shall not to be construed as suspension of the rating.b. The Issuer shall ensure that it shall maintain atleast the current credit rating / outlook of the Instrument/Company as on the Deemed Date of Allotment, from any credit rating agency.c. Issuer shall ensure that there is no assignment of new long- term credit rating either below rating of IVR A-(stable) or equivalent by any other rating agency. The occurrence of events above will be determined by the Debenture Trustee (acting on the instructions of the majority debenture holders) solely and at its discretion <p>If at any time during the tenor of the debentures, the rating of the Issuer's bank facilities/other instruments is downgraded below from "IVR A -" from Infomerics Ratings, the coupon rate shall be increased by 50 basis points for every one notch downgrade.</p> <p>Such coupon is applicable from the date of such downgrade until such event is cured on the outstanding principal and accrued interest</p>
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Accelerated Redemption	<ul style="list-style-type: none"> - In case of the company failing to comply with any covenants mentioned in the terms of issue - In the event of rating of the company being downgraded to IVR BBB, Stable i.e. two notches below its current rating of IVR A - - In case "Accelerated Redemption clause" is triggered for any other NCDs or Debentures issued and outstanding under any other ISIN, or any other borrowing, "Accelerated Redemption clause" will be triggered for "12% Vedika April 2029" issue.
Creation of Recovery Expense Fund	As per the applicable SEBI norms
Affirmative Undertakings	<ol style="list-style-type: none"> 1. To comply with corporate governance, fair practices code prescribed by the RBI 2. Notification of any potential Event of Default or Event of Default; 3. Obtain, comply with and maintain all licenses / authorizations 4. Provide details of any material litigation, arbitration or administrative proceedings (materiality threshold to be finalized during documentation) against the issuer which may impact the ordinary course of business of the Company. 5. 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. 6. Permit with reasonable notice to the Company, visits and inspection of books of records, documents and accounts to Debenture Trustee on an annual basis. 7. Comply with monitoring requests/calls from Debenture Trustee on a quarterly basis
Negative Undertakings	<p>The Company shall not without the prior written permission of the Debenture Trustee, do or undertake to do any of the actions as mentioned below.</p> <p>M&A, acquisition, restructuring, amalgamation over and above 10% of the Net worth of the Company in a financial year</p> <p>Other than as set out in 1 above, the Company shall not, enter into any transaction of merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.</p> <ol style="list-style-type: none"> 1. The Company will not purchase or redeem any of its issued shares except equity shares allotted under ESOP scheme of the Company or reduce its share capital. 2. The Company will not permit a Change of Control (as defined below) from that subsisting as of the Deemed Date of Allotment. 3. The Company shall not undertake to guarantee the liabilities of any individual or entity save and except in case of ordinary course of business

	<p>4. Company shall not amend or modify clauses in its Memorandum of Association and Article of Association, where such amendment would have a Material Adverse Effect. The above does not apply to any changes to effect an increase in authorised share capital and any changes to the articles of association to reflect the terms of any equity infusion or strategic sale.</p> <p>5. Any sale of assets/business/division that has the effect of exiting the business or re-structuring of the existing business</p> <p>6. No declaration or payment of dividend, if an Event of Default has occurred and is subsisting</p> <p>7. Not undertake any new major new business outside financial services or any diversification of its business outside financial services.</p> <p>8. No declaration or payment of dividend, if an Event of Default has occurred and is subsisting</p> <p>9. Not undertake any new major new business outside financial services or any diversification of its business outside financial services.</p> <p>The Debenture Trustee may approve any application for consent in respect of the below matters, if Debenture Holders' representing more than 50% (fifty percent) of the outstanding principal amounts of the Debentures provide their consent, within a period of 3 business days from the date of receipt of such request/notification from the Debenture Trustee, else the application for consent will be deemed as approved.</p> <p>The Debenture Trustee may approve any application for consent in respect of the above matters, if Debenture Holders' representing more than 25% (twenty five percent) of the outstanding principal amounts of the Debentures do not vote against granting consent in respect of any such application for consent, within a period of 7 days from the date of receipt of such request/notification from the Debenture Trustee.</p> <p>Provided that any consent asked by the Issuer for any of the above- mentioned activities shall be given by the Lender within a period of 7 days post which the Lenders shall have to be deemed to have given its consent</p>
Control	<p>Means, in respect of any entity:</p> <ul style="list-style-type: none"> (a) the right to appoint a majority of the directors of the board of directors of such entity; and (b) the right to control the management or policy decisions acting individually or in concert, directly or indirectly, including by virtue of shareholding or management rights or shareholders agreements or voting agreements. <p>Notwithstanding aforesaid, 'Control' shall be construed in accordance with the act, rules, regulations, accounting standards or guidelines, as may be applicable on the Issuer, from time to time.</p>

Events of Default	Customary for financings of this nature, including but not limited to:
	<ul style="list-style-type: none"> i) Any default on part of the Issuer to make payment of any amount that has become due and payable under the Transaction Documents. ii) Debentures are not redeemed in full, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with the Transaction Documents by the Maturity Date. iii) Failure to comply with the "Security Cover" requirement as defined in Transaction Structure iv) Material Adverse Effect v) Cross default of the Issuer (including where the Company has made a payment default in relation to any of its financial indebtedness). vi) Misrepresentation by the Issuer vii) Unlawfulness viii) Repudiation of the Transaction Documentation ix) Any of the Transaction Documentation ceases to be in full force and effect or is terminated prior to maturity x) Failure by the Issuer to meet standards with respect to management, governance, and data integrity, as may be required by the Debenture Trustee/Investor as per RBI regulations. xi) If one or more legal or governmental proceedings have been initiated and admitted by the competent court of law against the Company or any claims are made against the Company, which in the opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), may impair the Company's ability to perform its obligations undertaken in terms of the Transaction Documents or which has a Material Adverse Effect xii) any breach of the negative undertakings prescribed under section titled "Negative Undertakings" subject to a cure period of 60 calendar days; xiii) any breach of the financial covenants prescribed under section titled "Financial Covenants" subject to a cure period of 60 calendar days; xiv) any breach of the reporting covenants prescribed under section titled "Reporting Undertakings" subject to a cure period of 60 calendar days; and/or xv) any breach of the other covenants prescribed under section titled "Other Covenants", xvi) Any expropriation, attachment, sequestration, distress or execution affects any assets of the Company which has a Material Adverse Effect on their ability to comply with its payment obligations under the Transaction Documents xvii) Insolvency or any insolvency related process xviii) Revocation of operating licenses or other authorizations of the Company xix) Failure to certify/confirm the non-occurrence of any Event of Default in the manner prescribed in the Transaction Documents

	<p>xx) Failure by the Issuer to disburse new loans or from appointing third party or in house collection teams, in case of any adverse regulatory action.</p> <p>xx) Failure to perform any obligations in relation to this transaction (other than those set out under (i) to (xviii) above) subject to a cure period of 30 days.</p> <p>xxi) In the event of issuer failing to create and maintain the DSRA within 5 working days from deemed date of allotment</p> <p>xxii) In the event of issuer failing to transfer the funds to designated escrow account within 7 days prior interest payment date and 30 days / 1 month prior to principal payment date</p> <p>The certification for financial covenants will be as per the frequency defined under the section "Financial Covenants". Failure to do any of the above will be an Event of Default.</p>
Provisions in relation to Cross Default	<p>As set out in this Term Sheet above in the row titled Events of Default.</p>

<p>Consequence of Events of Default</p>	<p>Upon occurrence of any Event of Default, the Debenture Trustee shall, acting upon the request of the Majority Debenture Holders, be entitled to initiate one or more of the following courses of actions:</p> <ol style="list-style-type: none"> 1. Require the Company to mandatorily redeem the Debentures and repay the outstanding principal amount on the Debentures, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with the Transaction Documents; 2. 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; 3. Enforce the security created by the Company. 4. The Debenture Trustee's approval shall be required for the Company to declare any dividends, or make any other distributions to the holders of common equity or other shares compulsorily convertible into equity shares. 5. The Debenture Trustee shall be entitled to appoint a nominee director on the board of the Company as per the applicable regulations. 6. The Debenture Trustee shall be entitled to appoint any independent agency to inspect and examine the working of the Company and give a report to Debenture Holders/ the Debenture Trustee. The Company shall give full co-operation and provide necessary assistance to such agency and bear all costs and expenses of the examination including the professional fees and travelling and other expenses; <p>The Debenture Trustee may exercise any other right that the Debenture Trustee and / or Debenture Holder(s) may have under the Transaction Documents or under applicable law;</p>
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Reporting Undertakings

1. Quarterly Reports – within 45 (Forty-Five) calendar days from the end of each financial quarter
 - a) Financials and other operational metrics as per the requirement and format agreed with the Trustee from time to time
 - b) Financial covenant compliance certificate signed by a Director or the Chief Financial Officer or authorized signatory
2. Details of Quarterly ALM (asset liability mismatch) of the Issuer
3. Half Yearly Reports – At the end of each Half Year along with the half yearly financial results, certificate from the independent chartered accountant/authorised signatory of the Issuer giving the value of receivables/book debts including compliance with the covenants of the Disclosure Document.
4. Annual Reports – within 180 (One Hundred and Eighty) calendar days from the end of each financial year
 - a) Audited financial statements of Issuer along with Promoter/Holding Company, if any.
5. Event Based Reports – within 10 (Ten) Business Days of the event occurring
 - a. Change in Shareholding structure
 - b. Change in the constitutional documents of the Company
 - c. Material Adverse Effect
 - d. Any dispute, litigation, investigation or other proceeding against the issuer which could result in a Material Adverse Effect
 - e. Winding up proceedings
 - f. Any Event of Default or Potential Default, and any steps taken/proposed to remedy the same.
 - g. Any prepayment or notice of any prepayment of any Indebtedness of the Issuer.

Material Adverse Effect	<p>Means the effect or consequence of an event, circumstance, occurrence or condition which has caused, as on the date of determination, or could reasonably be expected to cause a material and adverse effect on:</p> <ul style="list-style-type: none"> (a) the financial condition, business or operation of the Company which is prejudicial to the ability of the Company to perform its obligations under the Transaction Documents; (b) the rights or remedies of the Debenture Holders hereunder or under any other Transaction Documents; (c) the ability of the Company or any guarantor(s) to perform its respective obligations under the Transaction Documents; (d) the ability of the Company or any guarantor(s) to disburse new loans or from appointing third party or in house collection teams; or the legality, validity or enforceability of any of the Transaction Documents.
Transaction Documents	<ul style="list-style-type: none"> 1. Term Sheet 2. Placement / Information Memorandum 3. Private Placement Offer Letter in form PAS 4 4. Debenture Trustee Agreement 5. Debenture Trust Deed 6. Deed of Hypothecation 7. Guarantee Agreement, if any 8. Company Undertaking, if any 9. Resolutions <p>Resolutions means collectively,</p> <ul style="list-style-type: none"> a. Special resolution of the shareholders of the Company under Section 180(1)(a) of the Companies Act, 2013; if applicable b. Special resolution of the shareholders of the Company under Section 180(1)(c) of the Companies Act, 2013; if applicable c. Board resolution of the board of directors of the Company under Section 42 and other applicable provisions of the Companies Act, 2013 and Rules thereunder;

	<p>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.</p> <p>e. Board/ Committee resolution approving the issuance.</p>
Majority Debenture Holders	means such number of Debenture Holders collectively holding more than 50% (fifty percent) of the value of the outstanding principal amounts of the Debentures.
Role and Responsibilities of Debenture Trustee	As shall be set out in the transaction documents
Confidentiality	The terms and conditions described in this Term Sheet, including its existence, shall be confidential information and shall not be disclosed to any third party except to each Party's advisors and counsel. Provided however that if any of the Parties is required by law to disclose information regarding this Term Sheet or to file this Term Sheet with any regulatory body, it shall, at a reasonable time after making any such disclosure or filing, informing the other Parties.
Indemnity	<p>The Company shall indemnify the Debenture Holders and the Debenture Trustee from time to time, against any and all losses, liabilities, obligations, damages, judgments, costs, expenses (including, without limitation, advisors' fees), claims, fines, penalties, proceedings, actions or demands, of any kind or nature incurred by the Debenture Trustee/Debenture Holders as a result of one or more of the following:</p> <ul style="list-style-type: none"> (a) occurrence of any Event of Default; (b) any demand for any stamp duty, registration fee or any other duty, fee, costs, or imports received from any Governmental Authority in relation to the transactions contemplated under the Transaction Documents (including without limitation, any demand from stamp duty arising because any Transaction Document has been taken or has been received (whether by way of facsimile, photocopy or electronic record) in any state other than the state in which it has been executed; and (c) a failure by the Company to pay any amount due under any Transaction Document on its due date.
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, taxes, duties (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.
Governing Law and Jurisdiction	Indian Law with jurisdiction of the courts and tribunals of Mumbai or any neutral venue to be mutually decided by the parties.
Risk Factors	As shall be set out in the offer document
Force Majeure	<p>"Force majeure" refers to unforeseeable and unavoidable events beyond the control of the parties involved, such as natural disasters (fire flood, earthquake, etc), war (strike, lock out, civil unrest, etc), government actions, or epidemic, pandemic, terror attacks, etc that prevent one or both parties from fulfilling contractual obligations</p> <p>In the event of a force majeure occurrence, all financial and other covenants stipulated in this Term Sheet shall be rendered temporarily ineffective from the date the force majeure event commences until such time as the event subsides and normal conditions resume. During this period, the Borrower shall not be deemed in breach of any obligations, nor liable for any failure or delay in performing any terms of the Term Sheet caused by the force majeure event. The Borrower shall promptly notify the other party of the occurrence and cessation of the force majeure event and shall use reasonable efforts to mitigate the impact of the event on the performance of their obligations. Upon the subsidence of the force majeure event, the parties shall resume performance of their respective obligations under this Term Sheet.</p>

For & on Behalf of Launchpad Fintech Private Limited	For & On Behalf of Vedika Credit Capital Limited
  <p>(Authorized Signatory) Date: 11/03/2025</p>	<p>(Authorized Signatory) Date: 11/03/2025</p>

Annexure I
Cashflow Per Debenture

Sr No	Date	No of days	Principal	Interest	Total Payments
	04-04-2025		1,00,000.00		
1	04-05-2025	30.00	-	986.30	986.30
2	04-06-2025	31.00	-	1,019.18	1,019.18
3	04-07-2025	30.00	-	986.30	986.30
4	04-08-2025	31.00	-	1,019.18	1,019.18
5	04-09-2025	31.00	-	1,019.18	1,019.18
6	04-10-2025	30.00	-	986.30	986.30
7	04-11-2025	31.00	-	1,019.18	1,019.18
8	04-12-2025	30.00	-	986.30	986.30
9	04-01-2026	31.00	-	1,019.18	1,019.18
10	04-02-2026	31.00	-	1,019.18	1,019.18
11	04-03-2026	28.00	-	920.55	920.55
12	04-04-2026	31.00	-	1,019.18	1,019.18
13	04-05-2026	30.00	-	986.30	986.30
14	04-06-2026	31.00	-	1,019.18	1,019.18
15	04-07-2026	30.00	-	986.30	986.30
16	04-08-2026	31.00	-	1,019.18	1,019.18
17	04-09-2026	31.00	-	1,019.18	1,019.18
18	04-10-2026	30.00	-	986.30	986.30
19	04-11-2026	31.00	-	1,019.18	1,019.18
20	04-12-2026	30.00	-	986.30	986.30
21	04-01-2027	31.00	-	1,019.18	1,019.18
22	04-02-2027	31.00	-	1,019.18	1,019.18
23	04-03-2027	28.00	-	920.55	920.55
24	04-04-2027	31.00	-	1,019.18	1,019.18
25	04-05-2027	30.00	-	986.30	986.30
26	04-06-2027	31.00	-	1,019.18	1,019.18
27	04-07-2027	30.00	-	986.30	986.30
28	04-08-2027	31.00	-	1,019.18	1,019.18
29	04-09-2027	31.00	-	1,019.18	1,019.18
30	04-10-2027	30.00	-	986.30	986.30
31	04-11-2027	31.00	-	1,019.18	1,019.18
32	04-12-2027	30.00	-	986.30	986.30
33	04-01-2028	31.00	-	1,016.39	1,016.39
34	04-02-2028	31.00	-	1,016.39	1,016.39
35	04-03-2028	29.00	-	950.82	950.82
36	04-04-2028	31.00	-	1,016.39	1,016.39
37	04-05-2028	30.00	-	983.61	983.61
38	04-06-2028	31.00	-	1,016.39	1,016.39

39	04-07-2028	30.00	-	983.61	983.61
40	04-08-2028	31.00	-	1,016.39	1,016.39
41	04-09-2028	31.00	-	1,016.39	1,016.39
42	04-10-2028	30.00	50,000.00	983.61	50,983.61
43	04-11-2028	31.00	-	508.20	508.20
44	04-12-2028	30.00	-	491.80	983.61
45	04-01-2029	31.00	-	509.59	509.59
46	04-02-2029	31.00	-	509.59	509.59
47	04-03-2029	28.00	-	460.27	460.27
48	04-04-2029	31.00	50,000.00	509.59	50,509.59

