Wint Basket - 01
Information Memorandum
MITCON Credentia Trusteeship Services Limited

909 (nine hundred and nine) Series A1 PTCs each with a face value of INR 1,00,091 (Indian Rupees One Lakh and Ninety One) aggregating to INR 9,09,82,719 (Indian Rupees Nine Crore Nine Lakh Eighty Two Thousand Seven Hundred and Nineteen) having a rating of "BBB (SO)" by ICRA Limited, maturing on the dates identified under Annexure 1 hereto, price identified under Annexure 1 hereto, evidencing beneficial interest in loan receivables originated by Fourdegreewater Services Private Limited and issued pursuant to the terms of the Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended/supplemented/replaced from time to time.

Indicative Issue Schedule	
Issue Opening Date	September 4, 2023
Issue Closing Date	September 4, 2023
Issue Size	INR 9,09,82,719 (Indian Rupees Nine Crore Nine Lakh Eighty Two Thousand Seven Hundred and Nineteen)

ORIGINATOR
Fourdegreewater Services Private Limited
Address: #86/1, Yellappa Reddy Layout Bannerghatta Road, Arakere Bengaluru - 560078
Website: NA
Contact Person: Mr Anshul Gupta
Email ID: anshul@wintwealth.com

STOCK EXCHANGE
BSE Limited
Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001
Tel:
Fax:
Website: https://www.bseindia.com/index.html

TRUSTEE
MITCON Credentia Trusteeship Services Limited
Address: 1402/1403, 14th Floor, Dalamal Tower, B-Wing, 211, Free Press Journal Marg, Nariman Point, Mumbai, Maharashtra 400021
Tel:
Fax:
Website: https://mitconcredentia.in/
Contact Person: Mr. Navin Chouksey
Email ID:contact@mitconcredentia.in

RATING AGENCY
ICRA Limited
Address: [__]
Website: https://www.icra.in/

ISSUER
Wint Basket - 01 (as represented by MITCON Credentia Trusteeship Services Limited)
Address:

REGISTRAR & TRANSFER AGENT
NSDL Database Management Limited
Address: 4th floor, Trade World, A Wing, Kamal Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013
Website: https://www.ndml.in/index.php

Each Pass Through Certificate (PTC)/Securitised Debt Instrument (SDI) issued hereunder represents a proportionate undivided beneficial interest in the underlying pool of receivables arising from certain identified contracts/agreements executed by Fourdegreewater Services Private Limited, in the ordinary course of business. It does not represent an interest or obligation of Wint Basket – 01 or MITCON Credentia Trusteeship Services Limited nor are the underlying contracts insured or guaranteed by Fourdegreewater Services Private Limited save to the extent of credit enhancement (if any) provided by Fourdegreewater Services Private Limited as described herein. Further all concerned are hereby informed that the PTCs do not represent deposit liabilities of the Originator, the Servicer, the Trust or the Trustee and that they are not insured. The Trustee/ Originator/ Servicer/Trust does not guarantee the capital value of PTCs and the performance of PTC issued, or collectability of receivables pool and the investments in the PTCs are subject

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to prepayment risk, interest rate risk, credit risk, possible delays in repayment and loss of income and principal invested.

The submission of draft Information Memorandum to the Securities and Exchange Board of India (SEBI) should not in any way be deemed or construed that the same has been approved by SEBI. SEBI does not take responsibility for the financial soundness of the scheme launched by the Issuer. Neither SEBI nor the stock exchanges are responsible for the correctness of any statements, opinions or other disclosures contained in this Information Memorandum. The registration granted by SEBI to the Trustee should not be taken as an indication of the merits of the Issuer, the Originator or the securitised debt instruments/PTCs.

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DISCLAIMERS AND GENERAL RISK

All the expressions used in this disclaimer shall unless repugnant to the context or meaning thereof carry the same meanings herein are assigned to them in the paragraph under the heading "Definitions and Glossary of Terms"

This Information Memorandum of Private Placement ("**Information Memorandum**" or "**Offer Document**" or "**IM**") is neither a prospectus nor a statement in lieu of a prospectus. This document does not constitute an offer or an invitation for offer by or on behalf of Fourdegreewater Services Private Limited ("**Seller**"/"**Originator**"/"**Assignor**") or MITCON Credentia Trusteeship Services Limited ("**Trustee**"/"**Sponsor**"/"**Settlor**") to subscribe to, or purchase Series A1 Pass Through Certificates ("**Series A1 PTCs**") to be issued by Wint Basket–- 01 ("**Trust**" / "**Issuer**"/ "**Assignee**"). This Information Memorandum seeks to provide relevant details of the proposed securitisation of receivables payable to the Originator in the ordinary course of business. Apart from this Information Memorandum, no other document has been prepared in connection with the proposed securitisation of receivables and the Information Memorandum is not required to be registered under any Applicable Law. Accordingly, this Information Memorandum has neither been delivered for registration nor is it intended to be registered. Prospective investors must make their own assessment as to the suitability of investing in these Pass Through Certificates.

Information in this Information Memorandum has been compiled by the Trustee on the basis of information provided *inter alia* by the Seller. To the best of its knowledge and belief the information as contained in this Information Memorandum is in conformity with the facts as available on the date of this Information Memorandum.

Any re-schedulement, restructuring or re-negotiation of the terms of the Underlying Document/s effected after the transfer of assets to the Trust, shall be binding on the Trust and not on the Seller and shall be done only with the express written consent of the Investors holding Majority Interest, providers of credit enhancement, and other service providers, if any.

Further, the Seller and the Issuer has not authorised any other person to provide any information or make any representations other than those contained in this document. Further, the information contained in this document may undergo changes with time.

Each copy of this Information Memorandum is serially numbered and the person to whom a copy of the Information Memorandum is sent, is alone entitled to apply for the PTCs. Any application by a person to whom this Information Memorandum has not been sent by the Issuer shall be liable to be rejected without assigning any reason.

The person who is in receipt of this Information Memorandum shall maintain utmost confidentiality regarding the contents of this Information Memorandum and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents without the prior written consent of the Issuer.

The rating is not a recommendation to purchase, hold or sell the PTCs in as much as the ratings do not comment on the market price of the PTCs or its suitability to a particular Investor. The ratings currently are provisional ratings and final ratings are contingent upon the receipt of final documents conforming to information already received by the Rating Agency. There is no assurance either that the rating will remain at the same level for any given period or that the rating will not be lowered or withdrawn entirely by the Rating Agency.

The Certificates represent an undivided beneficial interest in the Trust Property and do not represent an obligation of the Trustee, or the Seller (other than to the extent of the credit enhancement provided, if any), or any affiliate of the Trustee.

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This Information Memorandum is not intended to form the sole basis of evaluation for the potential investors to whom it is addressed and who are willing and eligible to subscribe to these PTCs. This Information Memorandum has been prepared to give general information regarding the Seller and the transaction, to parties proposing to invest in this issue of PTCs and it does not purport to contain all the information that any such party may require. This Information Memorandum and the other Securitisation Documents reflect only the future cash flows arising from the Receivables. Cash flows received prior to the Commencement Date and which are not intended to be assigned by the Originator to the Trust, irrespective of whether the same constitute advance or upfront payments, or otherwise, are not reflected in the Information Memorandum and the Securitisation Documents and are not being considered for arriving at the Purchase Consideration payable by the Trust for the Receivables. The expected Investor Payouts payable to the Investors shall be as per the payout schedule set out in Annexure 2 and in the applicable Securitisation Documents.

For preparing this Information Memorandum, the Trustee has relied upon the information supplied by the Seller. The Trustee neither has verified independently, nor assumes responsibility for the accuracy and completeness of this Information Memorandum, or any other information or documents supplied or approved by the Seller. The Trustee holds no responsibility for any mis-statement in or omission from the Trustee in publicly available information or any other information about the Trustee available in the market. The Seller and the Trustee do not undertake to update this Information Memorandum to reflect subsequent events and thus it should not be relied upon without first confirming its accuracy with the Seller.

Potential investors are required to make their own independent evaluation and judgment before making the purchase and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in the PTCs. It is the responsibility of potential investors to obtain all consents, approvals or authorisations required by them to make an offer to subscribe for and purchase the PTCs. Potential investors should not rely solely on this Information Memorandum or any other information given by the Seller nor would providing of such information by the Seller be construed as advice or recommendation by the Seller to subscribe to and purchase the PTCs. The potential investors acknowledge that the Seller does not owe the Investors any duty of care in respect of this offer/invitation to subscribe for and purchase of the PTCs. It is the responsibility of potential investors to also ensure that they will sell these PTCs in strict accordance with this Information Memorandum and other applicable laws, so that the sale does not constitute an offer to the public. Potential investors should also consult their own tax advisors on the tax implications of the acquisitions, ownership, sale and redemption of the PTCs and income arising thereon.

This Information Memorandum is a medium of sharing information to potential investors with an objective to provide an investment opportunity in the Series A1 PTCs outline the transaction structure. This IM may also contain information about parties to the transaction, which are of confidential nature and not publicly available. Any dissemination of this Information Memorandum to a party other than to whom it has been sent and use of the information contained in this Information Memorandum for purposes other than of a potential investor for this issue is strictly prohibited.

GENERAL RISK

Investment in structured products or structured obligations (SO) and such related securities involve a degree of risk and investors should not invest any funds in such instruments, unless they can afford to take the risks attached to such investments. For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue including the risks involved. Specific attention of investors is invited to statement of Risk Factors contained in Chapter 9 of this Offer Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the PTCs or investor's decision to purchase the PTCs. Please be advised that the relevant Receivables will be assigned to the Issuer by the Originator on a no-recourse basis (save for the Credit Enhancement provided by the Originator, if any) and any investor shall carefully assess the risks associated with such assignment before proceeding with a decision to make an investment in the PTCs.

DISCLAIMER CLAUSE OF SEBI

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As per the provisions of the SEBI (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008, as amended/ supplemented/ replaced from time to time and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended/ supplemented/ replaced from time to time, it is not stipulated that a copy of this Offer Document has to be filed with or submitted to SEBI for its review/approval. It is to be distinctly understood that this Offer Document should not in any way be deemed or construed to have been approved or vetted by SEBI and that this Issue is not recommended or approved by SEBI nor does SEBI guarantee the adequacy and accuracy of this Offer Document. SEBI does not take any responsibility either for the financial soundness of any proposal for which the PTCs issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Offer Document.

The PTCs have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGE

As required, a copy of this Offer Document has been filed with Stock Exchange in terms of the SEBI (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008, as amended/ supplemented/ replaced from time to time and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended/ supplemented/ replaced from time to time. It is to be distinctly understood that submission of this Offer Document to the Stock Exchange should not in any way be deemed or construed to mean that this Offer Document has been reviewed, cleared or approved by the Stock Exchange, nor does the Stock Exchange in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Offer Document. The Stock Exchange does not warrant that the PTCs will be listed or will continue to be listed on the Stock Exchange nor does the Stock Exchange take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer.

DISCLAIMER IN RESPECT OF JURISDICTION

Issue of the PTCs have been/ will be made in India to investors as specified under clause "**Who Can Apply**" in this Offer Document, who have been/shall be specifically approached by the Issuer. This Offer Document is not to be construed or constituted as an offer to sell or an invitation to subscribe to PTCs offered hereby to any person to whom it is not specifically addressed. This Offer Document does not constitute an offer to sell or an invitation to subscribe to the PTCs herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. The PTCs are governed by and shall be construed in accordance with Indian law.

DISCLAIMER IN RESPECT OF RATING AGENCY

Rating is an opinion on the credit quality and is not a recommendation to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The Rating Agency has based its rating on information obtained from sources believed by it to be accurate and reliable. The Rating Agency does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

ISSUE OF PTCS IN DEMATERIALISED FORM

The PTCs will be issued in dematerialised form. The Issuer has made arrangements with National Securities Depositories Limited and Central Depository Services (India) Limited for the issue of the PTCs in dematerialised form. The investor will have to hold the PTCs in dematerialised form as per the provisions of the Depositories Act, 1996. The Issuer shall take necessary steps to credit the PTCs allotted to the beneficiary account maintained

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by the investor with its depository participant. The Issuer will make the allotment to Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

DISCLAIMERS IN RELATION TO SEBI PTC REGULATIONS

(a) The PTCs do not represent deposits, liabilities of the Originator, the Servicer or the Trust and the PTCs are not insured; and

(b) The Trust, the Originator or the Servicer does not guarantee the capital value of the PTCs or the collectibility of the asset pool.

ADDITIONAL ASSUMPTIONS

Each subscriber, by subscribing to the PTCs, and any subsequent purchaser, by purchasing the PTCs, shall be deemed to have agreed that and accordingly the Issuer and the Trustee shall be entitled to presume that each of the Investors:

(a) has reviewed the terms and conditions applicable to the PTCs as contained in the Offer Document and has understood the same, and, on an independent assessment thereof, found the same acceptable for the investment made and has also reviewed the risk disclosures contained herein and has understood the risks, and determined that the investment in the PTCs are a suitable investment and that the Investors can bear the economic risk of that investment;

(b) has received all the material information provided by the Originator to the Issuer in connection with, and for investment in the PTCs;

(c) has understood that information contained in this Offer Document is not to be constructed as business or investment advice;

(d) has legal ability to invest in the PTCs and the investment does not contravene any provision of any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the Investors or its assets.

Attention of the persons interested in subscribing to the Certificates is specifically drawn to the section titled Special Considerations and Risk Factors.

For MITCON Credentia Trusteeship Services Limited,
Trustee for Wint Basket - 01

Authorised Signatory

Date: 04-09-2023

List of Contact Persons

With regard to this Information Memorandum, the following people at the Trustee and the Seller can be contacted:

Originator/ Seller/ Servicer: Fourdegreewater Services Private Limited				
Location	**Contact Person**	**Tel. No.**	**E-mail**	**Fax No.**
Bangalore	Ms Vallari Dubey	+91 88612 12363	compliance@wintwealth.com	N.A.

Trustee – MITCON Credentia Trusteeship Services Limited				
Location	**Contact Person**	**Tel. No.**	**E-mail**	**Fax No.**
Mumbai	Mr. Navin Chouksey	022-2282800	contact@mitconcredentia.in	N.A.

CHAPTER 1: DEFINITIONS AND GLOSSARY OF TERMS

For the purposes of this Offer Document, except as otherwise expressly provided or as the context or meaning thereof otherwise requires, the following expressions shall have the meanings assigned to them respectively hereinafter:

(1) "**Accounts Agreement**" means the accounts agreement executed on or about the Execution Date between the Seller, the Servicer and the Trustee setting out the terms and conditions for opening, operating and maintaining the Collection and Payment Account with the Collection Bank.

(2) "**Applicable Law**" means any statute, law, regulation, ordinance, rule, judgment, order, decree, ruling, bye-law, approval of any Government Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Government Authority having jurisdiction over the matter in question, whether in effect as of the date of any of the Securitisation Documents or at any time thereafter.

(3) "**Applicable Accounting Standards**" means the generally accepted accounting principles, standards and practices in India or any other prevailing accounting standard in India as may be applicable, and includes the Indian Accounting Standards (IND-AS).

(4) "**Assignment Agreement**" means the assignment agreement executed on or about the date of the Trust Deed by and between the Seller and Trust (acting through the Trustee) setting out the detailed terms and conditions of the assignment of, *inter alia*, the Receivables by the Seller.

(5) "**Authorisation**" means any consent, license, approval, permit, ruling, exemption, order, qualification or any other authorisation of whatsoever nature which are required to be obtained under the Applicable Law from any Government Authority and/or any registration or filing with a Government Authority which is required from time to time.

(6) "**Assigned Assets**" has the meaning given to it in Section 2.1(a) below.

(7) "**Business Day**" means a day that is not a Saturday or a Sunday or a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881, and on which banks are open in the normal course of business in Mumbai, India.

(8) "**Collection and Payment Account**" means an account to be opened and maintained by the Trustee with the Collection Bank, in accordance with terms of the Trust Deed and the other Securitisation Documents.

(9) "**Collection Bank**" means a scheduled commercial bank, acceptable to the Rating Agency and with which the Collection and Payment Account and other accounts as may be required in terms of the Securitisation Documents are maintained, as more particularly set out in the Servicing Agreement.

(10) "**Collection Period**" means the period occurring between a collections start date and the immediately succeeding collections end date, as specified in Annexure 2.

(11) "**Commencement Date**" means August 30, 2023, being the date following the Pool Cut Off Date.

(12) "**Debenture Trust Deeds**" or "**DTDs**" means all debenture trust deeds in respect of the Instruments comprising the Pool, entered into between the Obligors and the relevant trustee/debenture trustee appointed in respect thereof, setting out the terms and conditions on which the Obligors have raised financing/debt by way of issuance of the Instruments, and on which the various debenture

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holders/investors (including the Seller) have subscribed to the Instruments, the details whereof are set out in the Assignment Agreement, and "**Debenture Trust Deed**" or "**DTD**" shall be construed accordingly.

(13) "**Default**" means any amount(s) due, but not received, from any Obligor in respect of the Receivables comprising the Pool.

(14) "**Discretionary Audit**" means an audit conducted by the Trustee, to (a) monitor the Servicer's processes relating to collections and data integrity, (b) monitor the governance, management, systems and internal operations of the Servicer, and (c) audit, at the instructions of the Trustee, the reports submitted by the Servicer to the Trustee.

(15) "**Due Diligence Auditor**" means such chartered accountant(s) who will be appointed to carry out a sample audit of the Receivables constituting the Pool to verify, *inter alia*, whether these exist, whether these meet with the eligibility criteria mentioned in Section 6.1 and whether these are supported by adequate and appropriate documentation.

(16) "**Effective Date**" means the date on which the Assigned Assets are purchased by the Trust in consideration of the payment of the Purchase Consideration in accordance with the terms of the Assignment Agreement and the other Securitisation Documents, which shall be no later than September 4, 2023.

(17) "**Execution Date**" means the date of execution of the Trust Deed.

(18) "**Government Authority**" means any:

(a) government (central, state or otherwise) or sovereign state;

(b) any governmental agency, semi-governmental or judicial or quasi-judicial or regulatory or supervisory or administrative entity, department or authority, court or tribunal or any political subdivision thereof; or

(c) international organization, agency or authority,

including, without limitation, any stock exchange or any self-regulatory organisation, established under any Applicable Law.

(19) "**Information Memorandum**" means the information memorandum issued by the Trustee providing information of the transactions contemplated for issuance of PTCs and the Receivables.

(20) "**Instruments**" or "**Non-Convertible Securities**" means, collectively, the non-convertible debt instruments (including in the form of non-convertible debentures) that have been issued by the Obligors pursuant to the terms of the Underlying Documents, and that have been subscribed to by the Seller, and the terms "**Instrument**" or "**Non-Convertible Security**" shall be construed accordingly.

(21) "**Investors**" or "**PTC Holders**" means the individuals, banking companies, financial institutions, mutual funds, insurance companies, companies and bodies corporate, primary dealers or any other persons, who will subscribe to or be the holders of the PTCs from time to time.

(22) "**Investor Payouts**" means the Series A1 Investor Payouts.

(23) "**Majority Consent**" means the decision taken by the Investors holding Majority Interest, which decision will be binding on the Trustee.

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(24) "**Majority Interest**" means the Investors collectively constituting 75% (seventy five percent) of the aggregate of the outstanding amounts under the PTCs.

(25) "**Obligors**" means, collectively, all persons (in the form of bodies corporate (including non-banking financial companies)) that have issued any of the Instruments to the Seller pursuant to the terms of the Debenture Trust Deeds and the other Underlying Documents, and who are liable to make payments of amounts due to the Seller as stipulated thereunder, and all persons that have provided any guarantee(s) and/or security in respect of the Instruments, and "**Obligor**" shall be construed accordingly.

(26) "**Pass Through Certificate(s)**" or "**PTC(s)**" or "**Certificate(s)**" or "**SDI(s)**" or "**Securitised Debt Instrument(s)**" means the Series A1 PTCs.

(27) "**Payin Dates**" means, collectively, the payin dates set out in Annexure 2 on or prior to which the Receivables for the relevant Collection Period are required to be deposited in the Collection and Payment Account, and "**Payin Date**" shall be construed accordingly.

(28) "**Payout Dates**" means, collectively, the payout dates set out in Annexure 2 on which Investor Payouts are due or expected to be paid (as the case may be) to the PTC Holders, and "**Payout Date**" shall be construed accordingly.

(29) "**Pool**" means the securitised Receivables in respect of the Instruments identified in the Assignment Agreement, that are based on the eligibility criteria mentioned in Section 6.1. The expected cash flows of the Receivables (prepared on the basis of the Effective Date being August 31, 2023 and assuming no Prepayments and/or Defaults) have been set out in Annexure 2.

(30) "**Pool Average Yield**" means the weighted average yield, as on the Execution Date, being 10.6311% (ten decimal six three one one percent), for the Instruments determined with reference to the value of the future cashflows to be received (which has been determined using the "XNPV" function of the Microsoft Excel).

(31) "**Pool Cut Off Date**" means August 29, 2023.

(32) "**Prepayment**" means:

(a) the early payment by any Obligor(s) of any principal instalments outstanding in respect of the Instruments and balance interest thereon (where applicable), as per the provisions of the relevant Debenture Trust Deed(s);

(b) the early payment by any Obligor(s) of any amounts, including balance interest (if any) for the remaining period of any Instrument(s) (where applicable), as per the provisions of the relevant Debenture Trust Deed(s), and principal instalments outstanding under such Debenture Trust Deed(s) pursuant to the termination of any Debenture Trust Deed(s), whether voluntary or pursuant to any order(s) of any court or tribunal; or

(c) the early payment of any amounts, including balance interest (if any) in respect of any Instrument, pursuant to the redemption of any such Instrument and/or, to the extent applicable, the enforcement of any Security Interest in respect of the Secured Assets, whether voluntary or pursuant to any order(s) of any court or tribunal.

(33) "**Prepayment Proceeds**" means the amounts paid by any Obligor(s) on Prepayment in respect of any of the Instruments underlying the Receivables, including any legal proceedings (including, to the extent applicable, for the enforcement of any Security Interest in respect of the Secured Assets) for the

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recovery of any amounts from any Obligor under the relevant Underlying Documents.

(34) "**Prospective Investor**" means a person eligible to be an Investor and to whom a PTC Holder wishes to transfer any PTC held by it.

(35) "**PTC Register**" means the register of PTC Holders maintained in accordance with the Trust Deed.

(36) "**Purchase Consideration**" means the amounts payable by the Trustee, from the subscription amounts paid by the Investors, to the Seller in consideration of the Seller assigning the Receivables to the Trust (as represented by the Trustee), as more specifically set out in the Assignment Agreement.

(37) "**Rating Agency**" means ICRA Limited, being the rating agency that has been appointed for the purpose of rating the PTCs.

(38) "**Receivables**" means the aggregate of all amounts payable by the Obligors in respect of any of the Instruments issued pursuant to the relevant Underlying Documents, and includes all principal amounts, interest (both accrued and unpaid interest as at the Commencement Date and all future interest), additional interest, overdue charges, liquidated damages, premium on Prepayment, Prepayment Proceeds, all amounts due and payable on account of delayed payments, any penal charges, any costs, charges, expenses, fees and any other amounts stipulated under the Debenture Trust Deeds and the relevant Underlying Documents, together with, to the extent applicable, the amounts realised from enforcement of Security Interest in respect of the Secured Assets relating to the Instruments that have been assigned pursuant to the Assignment Agreement.

(39) "**Record Date**" means the date for determination of the registered Investors with the Registrar and Transfer Agent. The Record Date will be the day occurring 3 (three) Business Days prior to each Payout Date.

(40) "**Registrar and Transfer Agent**" means a person who has agreed to act as the registrar for the PTCs or such other person who may be appointed as the Registrar and Transfer Agent in its place by the Trustee.

(41) "**Regular Collections**" in respect of any Collection Period, means all amounts collected in such Collection Period, in respect of the Instruments (including premium on Prepayment, if any) but excluding Prepayment Proceeds received in such Collection Period.

(42) "**Residual Beneficiary**" means the Seller.

(43) "**SEBI**" means the Securities and Exchange Board of India.

(44) "**Secured Assets**" means the movable assets (including in the form of loan receivables) over which Security Interest has been created in favour of the Seller, or any debenture trustee/agent acting for and on behalf of the Seller, to secure, *inter alia*, the Instruments.

(45) "**Securitisation Documents**" means, collectively, the Trust Deed, the Assignment Agreement, the Servicing Agreement, the Accounts Agreement, the power(s) of attorney and all other instruments, deeds and documents executed or entered into by or between the Trustee and the Seller from time to time, for the purpose of securitising the Receivables.

(46) "**Securitisation Framework**" means, collectively, the Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 read together with the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 on "*Master Circular for issue and listing*

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of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper", each as amended, restated, supplemented or modified from time to time.

(47) "**Security Documents**" means, collectively, all documents, deeds, writings, indentures or instruments including any hypothecation or endorsement of any insurance policies pursuant to which Security Interest over the Secured Assets is created to secure the respective Instruments in favour of the Seller or any debenture trustee/agent acting for and on behalf of the Seller.

(48) "**Security Interest**" means any mortgage, pledge, lien, charge, assignment, hypothecation, encumbrance or security interest or any other agreement or arrangement having a similar effect.

(49) "**Seller**" means Fourdegreewater Services Private Limited, a company incorporated under the Companies Act, 2013 and having its registered office at #86/1, Yellappa Reddy Layout Bannerghatta Road, Arakere Bengaluru - 560078, Karnataka, India.

(50) "**Senior Costs**" means all costs and expenses incurred/to be incurred by the Trustee, and which will be incurred/reimbursed in the following order of priority:

(a) all statutory and regulatory dues. However, if such statutory or regulatory dues relate to any Receivables on or prior to the relevant Pool Cut Off Date and are due and unpaid by the Seller, the Trustee will call upon the Seller to reimburse such amounts;

(b) any fees or expenses incurred or payable by the Trustee in relation to the obligations and duties contained in the Securitisation Documents, including any payments made to any service providers as may be required under the terms of the Securitisation Documents. This will include the costs relating to any legal advice, legal proceedings (including in respect of enforcement of any Security Interest over the Secured Assets), Discretionary Audits, the cost of advocates, solicitors and counsel, auditors, any expenses incurred by the Trustee (including any "know your customer" related costs, asset audit costs, and due diligence costs) or any funds payable to the Rating Agency, Due Diligence Auditor and/or the Collection Bank whether such expenses are payable by the Seller but have not been paid by the Seller or otherwise;

(c) all other costs and expenses mention in Clause 4.6; and

(d) any other cost or expense other than (a) to (c) above.

(51) "**Series A1 Final Maturity Date**" or the "**Maturity Date**" means January 8, 2025.

(52) "**Series A1 Interest Amounts**" means, in respect of any Collection Period, the (positive) difference between (a) the Total Collections, and (b) amounts expected to be paid and/or due and payable in accordance with paragraph (a)(i) of the sub-section named "*Payment Waterfall / Waterfall Mechanism*" under Section 2.2 to paragraphs (a)(iii) of the sub-section named "*Payment Waterfall / Waterfall Mechanism*" under Section 2.2 below.

(53) "**Series A1 Investor Payouts**" means the amounts to be paid to the Series A1 Investors as per the Waterfall Mechanism, in the manner and on the relevant Payout Dates set out in Annexure 2, wherein:

(a) the Series A1 Principal is only expected to be paid on each Payout Date and is due and payable on the Series A1 Final Maturity Date;

(b) until the Series A1 PTCs are fully paid/discharged, the Series A1 Interest Amounts are only expected to be paid on each Payout Date;

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(c) any shortfalls in the payment of the expected Series A1 Principal will be carried forward as payment in arrears and will be paid out on a future Payout Date as and when there are sufficient Total Collections to meet the shortfall, in accordance with the Waterfall Mechanism;

(d) any Prepayment Proceeds shall be utilised for accelerated redemption of the Series A1 Principal;

(e) the Investors are only entitled to the residual amounts of the Total Collections as yield on the PTCS, wherein following the complete payment of all amounts expected to be paid and/or due and payable in accordance with paragraph (a)(i) of the sub-section named "*Payment Waterfall / Waterfall Mechanism*" under Section 2.2 to paragraphs (a)(iii) of the sub-section named "*Payment Waterfall / Waterfall Mechanism*" under Section 2.2 below, the residual amounts remaining after application in accordance with paragraph (a)(i) of the sub-section named "*Payment Waterfall / Waterfall Mechanism*" under Section 2.2 to paragraphs (a)(iii) of the sub-section named "*Payment Waterfall / Waterfall Mechanism*" under Section 2.2 below shall be paid to the Investors on each Payout Date as the Series A1 Interest Amounts; and

(f) all Investor Payouts shall follow the priority of payments as set out in the Waterfall Mechanism.

(54) "**Series A1 Principal**" means the principal amounts aggregating to INR 9,09,82,719 (Indian Rupees Nine Crore Nine Lakh Eighty Two Thousand Seven Hundred and Nineteen) as on the Effective Date, expected to be paid to the Series A1 Investors on each Payout Date and due to be paid to the Series A1 Investors on the Series A1 Final Maturity Date. On each Payout Date, the Series A1 Principal payable pursuant to the Waterfall Mechanism is expected (but is not assured or promised) to be equivalent to the amount that is difference between the Total Collections in any Collection Period less the aggregate of any Senior Costs, any Prepayment Proceeds, and the amount determined as notional interest at the rate of 10.03% (ten decimal zero three percent) per annum on the outstanding Series A1 Principal computed on simple interest basis.

(55) "**Series A1 PTCs**" or "**Series A1 SDIs**" means the certificates, issued by the Trustee to any Investor evidencing the undivided beneficial interest of such Investor and entitling such Investor to receive Series A1 Investor Payouts in the manner specified herein.

(56) "**Series A1 PTC Holder(s)**" or "**Series A1 Investor(s)**" means the Investors holding the Series A1 PTCs from time to time.

(57) "**Servicer**" means Fourdegreewater Services Private Limited, a company incorporated under the Companies Act, 2013 and having its registered office at #86/1, Yellappa Reddy Layout Bannerghatta Road, Arakere Bengaluru - 560078, Karnataka, India.

(58) "**Servicing Agreement**" means the servicing agreement executed on or about the date of the Trust Deed between the Servicer and the Trustee, whereby, *inter alia*, the Servicer is appointed to manage the collection of the Receivables assigned by it to the Trustee under the Assignment Agreement, as per the Underlying Documents.

(59) "**Servicing Fee**" means INR 10,000 (Indian Rupees Ten Thousand) plus applicable goods and services tax, if any, to be paid to the Servicer in accordance with the Servicing Agreement and the Trust Deed.

(60) "**Servicer's Event of Default**" means, in respect of the Servicer, the occurrence of any of the following events:

(a) inability to pay its debts within the meaning of Applicable Law or the filing of a

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petition/application for insolvency or the occurrence of any event analogous to the foregoing;

(b) any resolution is passed resolving or to consider resolving that the Servicer be wound up voluntarily;

(c) an order for its winding up or insolvency is made by any competent court or tribunal or Government Authority, including under the (Indian) Insolvency and Bankruptcy Code, 2016 and any rules and regulations made thereunder;

(d) a moratorium is declared in respect of the Servicer under the (Indian) Insolvency and Bankruptcy Code, 2016 and any rules and regulations made thereunder;

(e) a receiver, a liquidator, or a resolution professional has been appointed or allowed to be appointed for all or substantial part of its undertaking, including under the (Indian) Insolvency and Bankruptcy Code, 2016 and any rules and regulations made thereunder;

(f) an order for suspension of business or winding up, liquidation, administration or resolution of the Servicer is made by any Government Authority;

(g) any default or negligence on its part as a result of which the Trustee is prevented from or is unable to enforce any proceedings for recovery of any Receivables;

(h) any breach of the Servicing Agreement by it or any other failure on its part to observe or perform in any respect any covenant or obligation or undertaking under the Transaction Documents (i) that has a material adverse effect on its ability to continue to perform its obligations under the Transaction Documents, or (ii) is likely to be prejudicial to the Receivables or the collection of the Receivables (including in respect of commencement of enforcement proceedings in respect of the Receivables);

(i) any delay or default by the Servicer in payment/deposit of any amounts received by the Servicer and which are required to be deposited/paid-out in accordance with the terms of the Servicing Agreement and the other Securitisation Documents;

(j) any Underlying Document becoming or rendered unenforceable for any reason whatsoever;

(k) the failure of 2 (two) successive Discretionary Audits. The Trustee may authorize an independent entity to conduct such Discretionary Audits on its behalf on such frequency as may be prescribed by the Trustee; and/or

(j) the Servicer ceases to be a "going concern" (determined in accordance with Applicable Law).

(61) "**Settlement Date**" means August 7, 2023.

(62) "**Total Collections**" means, in respect of any Collection Period, the aggregate of the Regular Collections and the Prepayment Proceeds.

(63) "**Transaction Documents**" means, collectively, the Securitisation Documents and the Underlying Documents.

(64) "**Transfer Date**" means a period of 20 (twenty) calendar days from the Effective Date.

(65) "**Trust**" means the Wint Basket - 01 trust declared by the Trustee under the terms of the Trust Deed, being a private trust settled in India in accordance with the Indian Trusts Act, 1882.

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(66) "**Trust Property**" has the meaning given to it in Clause 3.1.

(67) "**Underlying Documents**" means, collectively, all documents, instruments, records pertaining to the Instruments, including without limitation, the Debenture Trust Deeds, the Security Documents, the offer letters and debt disclosure documents (whether in the form of private placement offer cum application letters, information memorandum, placements memorandum or general information document(s)/key information document(s)) demand promissory notes and other negotiable instruments, guarantees and other contractual comfort underlying or provided in respect of the Instruments comprising the Pool, and all other underlying indemnities and correspondence and records relating to the Receivables which are in the possession of the Seller or any trustee (including any debenture trustee) acting on behalf of and for the benefit of the Seller, as amended and/or restated from time to time.

(68) "**Waterfall Mechanism**" means the fund flow priorities as more particularly detailed in the sub-section named "*Payment Waterfall / Waterfall Mechanism*" under Section 2.2 below.

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CHAPTER 2: EXECUTIVE SUMMARY

This Information Memorandum seeks to provide relevant details of securitisation of certain receivables together with all other present and future rights and benefits arising there from.

All the expressions used in this document shall unless repugnant to the context or meaning thereof carry the same meanings herein are assigned to them in the paragraph under the heading "Definitions and Glossary of Terms".

2.1 BRIEF DESCRIPTION OF THE TRANSACTION

(a) **Wint Basket - 01** ("**Trust**") is proposed to be set up as a special purpose trust, settled by MITCON Credentia Trusteeship Services Limited under a Trust Deed for acquiring the Receivables together with interest thereon along with the rights and interest of the Originator in relation thereto, including all collateral and underlying Security Interest created over the Secured Assets to secure the redemption/repayment of the Instruments, which the Seller (in its capacity as the holder of the relevant Instrument(s)) is entitled to, to the extent the Trustee shall have the right to enforce such Security Interest and appropriate the amounts realised therefrom towards the repayment of the Instruments and to exercise all other rights of the Seller in relation to such Security Interest (collectively the "**Assigned Assets**" or "**Assets**"), as property of the Trust in trust for and for the benefit of the certain investors, who subscribe to the pass through certificates issued by the Trust.

Without prejudice to the above, the Seller shall ensure and procure that, each of the Instruments are, on or prior to the Transfer Date, transferred by it to the Trustee (acting on behalf of the Trust), into the Trustee's relevant demat account(s). Each of the Trustee and the Seller shall take all such steps and action (including providing relevant instructions to its depository participant(s) and payment of stamp duty(ies) applicable on the transfer of the Instruments) as are necessary to ensure and procure that the Instruments are transferred to the Trustee within the prescribed timelines and in accordance with the terms of the Securitisation Documents.

(b) **Objects of the Offer**:

(i) The funds raised pursuant to the offer in accordance with the terms of the Securitisation Documents will be utilised for purchase of assets.

(ii) The issue proceeds received from the Investors for subscribing to the Series A1 PTCs, will be used by the Trust to pay to the Seller consideration for the Assets.

(c) After acquiring the aforesaid Assets, the Issuer will issue Pass Through Certificates (PTCs), being the Series A1 PTCs to the Investors.

(d) Fourdegreewater Services Private Limited will be appointed as the servicer in relation to the Assets and in that capacity the Servicer shall be entitled to enforce the Receivables for and on behalf of the Trust.

(e) Claims or rights of the Investors to receive payment of the Receivables shall rank *pari passu* inter-se and there shall be no difference in the rights, title and interest between the Investors, irrespective of the date on which the Application Money shall have been paid by them.

(f) Each Series A1 PTC will evidence the Series A1 Investor's respective *pro-rata* share and undivided beneficial interest in the Assets on a *pari passu* basis with other Series A1 Investors.

(g) The Series A1 PTCs have been assigned a provisional rating of "BBB(SO)" by the Rating Agency. The

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rating rationale of the Rating Agency is annexed to this Information Memorandum and marked as Annexure 4. However, this is an indicative rating and is contingent upon the receipt of final documents conforming to information already received.

2.2 PRINCIPAL TERMS OF THE SECURITISATION TRANSACTION

Nature of Instrument	Pass Through Certificate evidencing beneficial interest in the Receivables and bearing Interest as more particularly set out under Annexure 2 hereto.
Issuer	Wint Basket - 01
Originator / Seller	Fourdegreewater Services Private Limited
Trustee	MITCON Credentia Trusteeship Services Limited
Servicer	Fourdegreewater Services Private Limited
Rating Agency	ICRA Limited
Legal Counsel	Phoenix Legal
Obligors	Means, collectively, all persons (in the form of bodies corporate (including non-banking financial companies)) that have issued any of the Instruments to the Seller pursuant to the terms of the Debenture Trust Deeds and the other Underlying Documents, and who are liable to make payments of amounts due to the Seller as stipulated thereunder, and all persons that have provided any guarantee(s) and/or security in respect of the Instruments
Receivables	Means the aggregate of all amounts payable by the Obligors in respect of any of the Instruments issued pursuant to the relevant Underlying Documents, and includes all principal amounts, interest (both accrued and unpaid interest as at the Commencement Date and all future interest), additional interest, overdue charges, liquidated damages, premium on Prepayment, Prepayment Proceeds, all amounts due and payable on account of delayed payments, any penal charges, any costs, charges, expenses, fees and any other amounts stipulated under the Debenture Trust Deeds and the relevant Underlying Documents, together with, to the extent applicable, the amounts realised from enforcement of Security Interest in respect of the Secured Assets relating to the Instruments that have been assigned pursuant to the Assignment Agreement. The details of the Receivables are more particularly provided in Annexure 5 herein.
Structure	Premium.
Aggregate Pool Principal	INR 8,97,99,975
Aggregate Pool Cashflows	INR 9,64,69,218
Pool Cut Off Date	29 August 2023
Commencement Date	30 August 2023
PTCs/SDIs	Series A1 PTCs
Purchase Consideration	INR 9,09,82,719 (Indian Rupees Nine Crore Nine Lakh Eighty Two Thousand Seven Hundred and Nineteen)
Rating of Series A1 PTCs	BBB(SO) by ICRA Limited
Servicer Fees	INR 10,000 (Indian Rupees Ten Thousand) plus applicable goods and services tax, if any, to be paid to the Servicer in accordance with the Servicing Agreement and the Trust Deed.
Interest Type	Residual The Series A1 Interest Amounts will be payable in accordance with the Waterfall Mechanism and the terms of the Securitisation Documents.

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Form of Credit Enhancement	Not applicable.
Payment Mechanism	(a) The Trustee will open the Collection and Payment Account with the Collection Bank for the purposes of the deposit of the Receivables, and further distribution in accordance with the Waterfall Mechanism. (b) The Servicer shall ensure and procure that all Receivables in respect of the Instruments comprising the Pool are credited/deposited into the Collection and Payment Account on or prior to the relevant Payin Date, directly by the relevant Obligors. (c) If any amounts in respect of the Receivables (together with the amounts realised from enforcement of Security Interest created upon the Secured Assets (if any)) are received by/credited to the Servicer (whether before, or following the transfer of the Instruments by the Seller to the demat account(s) of the Trustee), the Servicer shall deposit all such collections realised therefrom into the Collection and Payment Account within 1 (one) Business Day from the date of receipt/credit. Until such amounts are deposited/credited into the Collection and Payment Account, the Servicer will hold all such amounts, and any amounts held pending application in accordance with the Securitisation Documents (to the extent applicable) in trust for and for the benefit of the Investors (including without limitation, any amounts in respect of any Total Collections).
Payment Waterfall/Waterfall Mechanism	On each Payout Date, the proceeds realised and deposited in the Collection and Payment Account by the Servicer and/or by the Obligors, will be utilised in the following order of priority. (a) Until such time the Series A1 PTCs have not been fully redeemed, the Total Collections, all amounts remaining in the Collection and Payment Account from any previous Collection Period (if any), and any amounts recovered pursuant to any legal proceedings (including pursuant to the enforcement of any Security Interest over the Secured Assets), shall be utilised by the Trustee in the following order of priority: (i) payment of Senior Costs (including the Servicing Fees); (ii) payment of the expected Series A1 Principal (including any unpaid expected amounts in respect of the Series A1 Principal pertaining to earlier Collection Periods). The Series A1 Principal is due and payable on the Series A1 Final Maturity Date; (iii) any Prepayment Proceeds will be utilised for pre-payment of Series A1 Principal; and (iv) following the complete payment of all amounts expected to be paid and/or due and payable pursuant to sub-paragraphs (a)(i) to (a)(iii) above, all balance/residual amounts remaining after application in sub-paragraphs (a)(i) to (a)(iii) above shall be utilised for payment to of Series A1 Interest Amounts to the Series A1 Investor. Subject to there being no Prepayments, Defaults and/or any other expenses, the Series A1 Interest Amounts are expected to be equivalent to the Pool Average Yield.

	(b) On complete redemption of the Series A1 PTCs (including the payment of the Series A1 Interest Amounts to the extent of the Pool Average Yield), the Total Collections, all amounts remaining in the Collection and Payment Account from any previous Collection Period (if any), and any amounts recovered pursuant to any legal proceedings (including pursuant to the enforcement of any Security Interest over the Secured Assets), shall be utilised by the Trustee in the following order of priority: (i) payment of Senior Costs; and (ii) payment to the Residual Beneficiary. (c) Any amounts recovered pursuant to any legal proceedings (including pursuant to the enforcement of any Security Interest over the Secured Assets) shall be utilised by the Trustee in the following order of priority: (i) for application towards payments in respect of the Series A1 PTCs in accordance with sub-paragraph (a) above; and (ii) for application towards payments in accordance with sub- paragraph (b) above.
Clean-up Call Option	Not Applicable
Any class or tranche not being offered to public	The PTCs are privately placed and are not offered to the public.
Possibility of extension or shortening of period of PTC	The expected cash flows of the Receivables (prepared on the basis of the Effective Date being September 4, 2023 and assuming no Prepayments and/or Defaults) have been set out in Annexure 2. If so required, a new schedule of expected cash flows from the Instruments comprising the Pool adjusted for the impact of Prepayments and/or Defaults on the Pool (if so required), shall be prepared by the Trustee and be provided to each Investor in accordance with the Securitisation Documents.

2.3 PRINCIPAL TERMS OF THE PTCS

Issue Opening Date	September 4, 2023
Issue Closing Date	September 4, 2023
Deemed Date of Allotment	September 4, 2023
First Payout Date	October 1, 2023
Last Payout Date in relation to Series A1 PTCs	January 1, 2025
Terminal Maturity in relation to Series A1 PTCs	January 8, 2025
No. of Series A1 PTCs	909
Price Per Series A1 PTC	INR 1,00,091 (Indian Rupees One Lakh and Ninety One)

2.4 RATING

The Rating Agency has given a provisional rating of BBB(SO) for Series A1 PTCs. However, this is an indicative rating and is contingent upon the receipt of final documents conforming to information already received in relation to the Certificates. The ratings are not a recommendation to subscribe to or purchase, hold or sell or redeem the PTCs in as much as the ratings do not comment on its suitability to a particular Investor. There is no

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assurance either that the rating will remain at the same level for any given period of time or that the credit rating will not be lowered or withdrawn entirely by the Rating Agency. Also, the Rating Agency will issue the final ratings after the compliance with the terms of the provisional rating.

2.5 APPLICATION FOR CERTIFICATES

The subscription period will open on September 4, 2023 and close on a date not later than September 4, 2023. The investors have to submit applications (by submitting the duly filled up and signed form annexed hereto and marked as Annexure 3) and make payment of the subscription amounts by a cheque/ demand draft payable high value in Mumbai, India by RTGS such that the credit is received no later than 4 p.m. on or prior to the day of closure of issue. The deemed date of allotment for the Certificates shall be September 4, 2023 ("**Deemed Date of Allotment**").

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CHAPTER 3: THE TRANSACTION STRUCTURE

3.1 TRANSACTION STRUCTURE

(a) The Originator shall assign and sell the Receivables to a Special Purpose Vehicle (SPV), which is a Trust, namely Wint Basket - 01 settled by MITCON Credentia Trusteeship Services Limited under the Trust Deed for acquiring the Assets as property of the Trust in trust for and for the benefit of the Investors.

(b) The Trust will purchase the Assets from the Originator, by using the monies received from the Investors as advances for issuing the PTCs, and upon acquisition of the Assets issue the Series A1 PTCs to the Investors.

(c) The Series A1 PTCs issued by the Trust shall represent the undivided beneficial interest of the holder thereof in the Assets.

(d) The Series A1 PTCs have been given a provisional rating of BBB(SO) by the Rating Agency. The provisional ratings shall be confirmed by the Rating Agency after the compliance with all the terms for the issue of the provisional ratings.

(e) MITCON Credentia Trusteeship Services Limited acting as the Trustee shall monitor the overall transaction on behalf of the beneficiaries of the Trust (being the investors in the PTCs) and shall be responsible for performing various actions to protect their interests.

(f) The Trustee will open and operate the Collection and Payment Account ("**CPA**").

(g) The Seller shall be responsible for bearing all initial costs in relation to the securitisation transaction, including but not limited to the fees of the Trustee, the Rating Agency, the Collection Bank, the stamp duty payable on the Securitisation Documents, the fees of the legal counsel and the fees of any auditors appointed for inspecting the pool of Facilities.

(h) The Seller will be appointed as the Servicer in relation to the Assets. The Servicer shall ensure and procure that all Receivables in respect of the Instruments comprising the Pool are credited/deposited into the Collection and Payment Account on or prior to the relevant Payin Date, directly by the relevant Obligors. If any amounts in respect of the Receivables (together with the amounts realised from enforcement of Security Interest created upon the Secured Assets (if any)) are received by/credited to the Servicer (whether before, or following the transfer of the Instruments by the Seller to the demat account(s) of the Trustee), the Servicer shall deposit all such collections realised therefrom into the Collection and Payment Account within 1 (one) Business Day from the date of receipt/credit. Until such amounts are deposited/credited into the Collection and Payment Account, the Servicer will hold all such amounts, and any amounts held pending application in accordance with the Securitisation Documents (to the extent applicable) in trust for and for the benefit of the Investors (including without limitation, any amounts in respect of any Total Collections). The Servicer shall prepare the Monthly Reports in relation to the collections and the outstanding dues and monies deposited into the Collection and Payout Account, and make the same available to the Trustee at least 2 (two) Business Days prior to each Payout Date.

(i) The Servicer shall be entitled to a fee of INR 10,000 plus applicable taxes for the performance of various functions and activities as the Servicer other than as specifically set out in the Servicing Agreement and shall act as the Servicer in accordance with the provisions thereof. The Servicer's obligations shall be effective only until the Transfer Date in accordance with the terms of the Securitisation Documents.

(j) Out of the monthly instalments expected from the Obligors, the Investor Payouts have been arrived at

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and the same shall be paid to the Investor(s) on the specified Payout Dates.

(k) The Investor Payouts for the Series A1 PTCs have been detailed in Annexure 2.

(l) After all the Investor Payouts are made to the Investors, the balance amounts lying in the CPA as well as the outstanding Receivables and all right title and interest in relation thereto shall belong to the Residual Beneficiary.

3.2 RECEIVABLES

Receivables means the aggregate of all amounts payable by the Obligors to the Seller from the Commencement Date, including all principal amounts, interest (both accrued and unpaid interest as at the Commencement Date and all future interest), additional interest, overdue charges, liquidated damages, premium on Prepayment, Prepayment Proceeds, all amounts due and payable on account of delayed payments, any penal charges, any costs, charges, expenses, fees and any other amounts stipulated in the documentation underlying the Non-Convertible Security(ies) and/or the Underlying Documents, together with the amounts realized from enforcement of Security Interest created upon the Secured Assets.

3.3 INSTRUMENTS ON OFFER

Series A1 Pass Through Certificates (PTC) issued by Wint Basket - 01:

909 Series A1 PTCs having a rating of BBB(SO) by the Rating Agency.

Each PTC represents a proportionate undivided beneficial interest in the Assets as specified in this Information Memorandum and will be issued pursuant to the various Securitisation Documents entered into by and between different parties to this transaction of securitisation. The PTCs do not represent an interest or obligation of the Trustee, the Originator/ Seller (other than to the limited extent of the Credit Enhancement provided by the Seller, if any), the Servicer or any of their respective affiliates nor are the PTCs or the underlying Receivables insured or guaranteed by the Trustee, the Originator/ Seller (other than to the limited extent of the Credit Enhancement provided by the Seller, if any) the Servicer or any of their respective affiliates.

3.4 PAYOUT DATES

From the amounts credited to the Collection and Payout Account as above, payments as specified hereinafter (Investor Payouts) are payable to the Investors on various dates as specified in Annexure 2 (Payout Dates).

3.5 PAYMENT OF INTEREST

Series A1 Interest Amounts will be payable to the Series A1 Investors in accordance with the terms of the Waterfall Mechanism.

3.6 CREDIT ENHANCEMENT

(a) ***Establishment of Cash Collateral***

Not applicable.

(b) ***Utilisation of Credit Enhancement***

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Not applicable.

(c) ***Mechanism for Utilisation***

Not applicable.

3.7 LIMITED RECOURSE

Once the assignment of the Receivables is completed by executing the Assignment Agreement, there will be no further recourse to the Originator or to the Trust, acting through the Trustee.

3.8 CASH FLOW APPROPRIATION AND DISTRIBUTION

(a) **Collection of Instalment**

The Trustee shall open the CPA with the Collection Bank into which the Receivables will be deposited in the manner set out in the Servicing Agreement.

(b) **Investor Payouts determination**

(i) The Servicer will monitor the performance of the Obligors of their obligations under the Underlying Documents and submit to the Trustee, at least 2 (two) days prior to the Payout Date monitoring reports in respect of each Obligor, for the preceding Collection Period, inter alia, setting out the following details:

(A) amounts due and payable by the Obligors;

(B) actual collections/deposits from Obligors towards such due amounts into the Collection and Payment Account;

(C) payments by the Obligors towards Overdues;

(D) advance payments made by Obligors;

(E) details of Overdues;

(F) details and bifurcation of any amounts collected by the Servicer directly from the Obligors;

(G) any Prepayment Proceeds deposited by the Obligors in the Collection and Payment Account including the details of the Underlying Documents under which such amounts are received and the amounts obtained;

(H) details of the exercise of any right of set-off, counter claim or adjustment against the Seller (if any);

(I) revisions to the future cash flow schedule of the Pool, and the Investor Payouts, if any;

(J) information in relation to any enforcement of Security Interest in respect of the Secured Assets and/or contractual comfort underlying the Instruments or any insurance claims with respect to the Secured Assets;

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(K) details of any action taken against any Obligor in respect of the Debenture Trust Deeds comprising the Pool; and

(L) any other information relating to the Receivables that the Trustee may request.

(ii) On each Payin Date, the Trustee will determine the adequacy of the funds contained in the Collection and Payment Account to make the Investor Payouts to the Investors.

(iii) The Investor Payouts will be made only to the registered Investors with the Registrar and Transfer Agent as on the Record Date.

3.9 WATERFALL MECHANISM

The Waterfall mechanism shall be as set out under the entry *Payment Waterfall* in Section 2.2 of this Information Memorandum.

3.10 METHOD OF PAYMENT

All payments by the Trustee to the Investors shall be made by a RTGS/NEFT/Funds Transfer and payable in Mumbai, India.

3.11 WITHHOLDING TAXES

The Issuer will not be obliged to pay additional amount if the Investor Payouts on the Investors are subject to withholding taxes.

3.12 DUE DILIGENCE AUDIT

The Auditor shall facilitate any audit of the Receivables constituting the Pool to verify, inter alia, whether these exist, whether these meet with the eligibility criteria mentioned in Section 6.1 and whether these are supported by adequate and appropriate documentation.

3.13 REPRESENTATIONS AND WARRANTIES

The Seller shall make all the representations and warranties in relation to the Assets as are standard and customary in relation to such transactions and which shall be in compliance with the Securitisation Framework and the representations and warranties provided by the Seller are specified in details in Section 5.10 below.

3.14 EFFECT OF DELINQUENCIES

The returns on the Series A1 PTCs will be affected only if the delinquencies are higher than the historical delinquencies for contracts originated by the Originator. The historical delinquencies for contracts originated by the Originator suggest that the pool receivables will be sufficient to cover the shortfall caused on account of the delinquencies. There is, however, no assurance that the actual delinquencies of the contracts under consideration will conform to the historical rates.

3.15 MONTHLY REPORTS TO INVESTORS

The Trustee will, on or prior to the 10th day of each calendar month, prepare and provide to each Investor, a new statement including:

(i) the amount of the Receivables realized;

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(ii) the amount of the Receivables outstanding;

(iii) the details of any Defaults;

(iv) the details of any Prepayments; and

(v) if so required, a new Annexure 2 (i.e., a schedule of payment of the Investor Payouts on all subsequent Payout Dates) adjusted for (A) the impact of Prepayments and/or Defaults on the Pool (if so required), and/or (B) any change in the Effective Date pursuant to the terms of the Securitisation Documents.

3.16 BUSINESS DAY CONVENTION

If:

(a) a Payin Date does not fall on a Business Day then the Total Collections from the previous Collection Period shall credited/deposited by the Obligors into the Collection and Payment Account on the preceding Business Day; or

(b) a Payout Date or the Maturity Date does not fall on a Business Day, then the Investor Payouts will be made on the preceding Business Day.

Such preceding or succeeding Business Day referred in sub-Clauses (a) and (b) above will be considered the Payin Date, the Payout Date or the Maturity Date, as the case may be, for the purposes of the Trust Deed and the other Securitisation Documents.

3.17 [INTENTIONALLY LEFT BLANK]

3.18 DISCLOSURES PURSUANT TO SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Issuer will make all such disclosures that it is required to make under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 within the timelines and in the manner prescribed therein.

3.19 CLEAN UP CALL OPTION

Not applicable.

3.20 TRUST DEED TO PREVAIL

In the event of any inconsistency between the provisions as set out in this Information Memorandum and the Trust Deed, the provisions as set out in the Trust Deed shall prevail.

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CHAPTER 4: APPLICATION / ALLOTMENT PROCEDURE

4.1 WHO CAN APPLY

An application for the Series A1 PTCs may be made only by the person to whom this Information Memorandum has been sent by the Issuer. Neither any application nor this Information Memorandum is transferable by the party who receives the same. In order to subscribe to these Certificates or to purchase them in the secondary market, a prospective investor must qualify under any of the following categories:

(a) Resident Individuals or Hindu Undivided Family through the Karta;
(b) Trust including public or private charitable/religious trusts which are authorised to invest in the PTCs;
(c) Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);
(d) Partnership Firm(s) in the name of Partners;
(e) Portfolio Managers and Foreign Portfolio Investor(s);
(f) Association of Persons;
(g) Companies and Bodies Corporate including Public Sector Undertakings;
(h) Commercial Banks/ Regional Rural Banks / Financial Institutions;
(i) Mutual Funds registered with SEBI;
(j) Insurance Companies; and
(k) Alternative Investment Funds (AIF).; and
(l) any other prospective investor eligible to subscribe to the PTCs under Applicable Law.

4.2 OFFER PROGRAM

The subscription list will open at the commencement of the banking hours and will close on the day mentioned below:

Issue Opening Date	September 4, 2023
Issue Closing Date	September 4, 2023
Deemed Date of Allotment	September 4, 2023

4.3 SUBMISSION OF APPLICATIONS

(a) Investors are required to subscribe by submitting a completed Application Form, in the format as annexed to this Memorandum, along with the subscription amounts for the PTCs applied for.

(b) All applications for the PTCs must be in the prescribed application forms and must be completed in BLOCK LETTERS in English. Application forms, duly completed, must be delivered together with the cheque / demand draft payable high value at least on the Issue Closing Date no later than 4 p.m. on that date at the offices of the Trustee. The investors must make such payment by RTGS such that the credit is received no later than 4 p.m. on the Issue Closing Date.

(c) All application forms must be accompanied by duly attested / certified true copies of the following:
1. Memorandum and Articles of Association / Trust Deed / Byelaws / other documents of constitution, as the case may be of the investing entity;
2. Resolution of the appropriate authority of the investing entity, authorising the investment;
3. Names and specimen signatures of authorised signatories;
4. Power of attorney where applicable (Modifications / additions should be notified to the Registrar and Transfer Agent); and
5. Tax exemption certificate for non-deduction of tax at source if exemption is sought.

4.4 TERMS OF PAYMENT

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(a) The full amount due should be paid along with the completed application at least on the Issue Closing Date. All such investors, who are desirous of making payment through RTGS, would have to remit the subscription amount by way of RTGS transfer such that the credit is received no later than 4 p.m. at Mumbai, India on the Issue Closing Date.

(b) In case of payments by RTGS or NEFT the same can be made as per the details mentioned below:

Beneficiary Name	: Wint Basket -01
Account No.	: 000405145379
Bank Details	: ICICI Bank
Branch	: Mumbai – Nariman Point
IFSC Code	: ICIC0000004

(c) If required, the prospective investors may be requested by the Trustee to directly make payment of the subscription amounts to the Seller and the same shall be deemed to be a payment of the Purchase Consideration by the Trust to the Seller for acquiring the Assets.

4.5 FICTITIOUS APPLICATIONS

Any person who makes an application in a fictitious name for subscribing to the Certificates or otherwise induces a body corporate to allot or register any transfer of the Certificates therein to them or any other person in a fictitious name shall be liable for legal consequences of such action in addition to cancellation of the application.

4.6 DEEMED DATE OF ALLOTMENT

The Deemed Date of Allotment would be September 4, 2023.

4.7 BASIS OF ALLOTMENT

The basis of allotment will be determined by the Issuer at its discretion. Issuer reserves the right to accept or reject any application in full or in part without assigning any reason. In any event, an application, not being in conformity with the provisions set out herein or by a person from whom the application has not been sought for, shall be liable for rejection *prima facie*.

4.8 PASS THROUGH CERTIFICATES

For successful applicants, the PTCs shall be issued in dematerialised form within a period of 3 Business Days from the Deemed Date of Allotment.

4.9 CERTIFICATE REGISTER & TRANSFER OF CERTIFICATES

The Registrar and Transfer Agent shall maintain a register of certificates issued and transfers registered from time to time. The Certificates will be transferable in dematerialised form in accordance with Applicable Law.

4.10 ISSUE PROCEEDS / SUBSCRIPTION AMOUNTS

The amounts raised from the Investors shall be paid into the Collection and Payment Account. The issue proceeds would subsequently be transferred to the Seller towards payment of Purchase Consideration for the Assets.

4.11 MINIMUM SUBSCRIPTION

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There is no minimum subscription and the entire PTCs have to be subscribed to for this Issue to be closed. In the event that the Issue is not fully subscribed to before the Issue Closing Date, all application monies shall be returned as set out below. There is no green shoe option for this Issue, and no amounts in excess of the full subscription to the Issue are expected to be received. To the extent any such excess amounts are received, such amounts will be returned as set out below.

4.12 REFUND OF SUBSCRIPTION MONIES

The Trustee confirms that in the event the minimum subscription is not received, the Trustee shall forthwith refund such subscription monies to the respective Investors to the extent of their entitlement. Pursuant to paragraph 20 of Schedule V of the SEBI (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008, in the event of delay beyond eight days from closure of the offer in making such refund, the Trustee and its directors or trustees shall be liable jointly and severally to repay the application moneys together with interest at fifteen per cent per annum.

4.13 OVER-SUBSCRIPTION

In the event of over-subscription, the excess application moneys shall be refunded forthwith to unsuccessful and partially successful applicants and in the event of delay beyond eight days from finalisation of the basis of allotment in making such refund, the Trustee and its directors or trustees shall be liable jointly and severally to repay the application moneys together with interest at fifteen per cent per annum.

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CHAPTER 5: SPECIFIC DISCLOSURES

5.1 DETAILS OF UNDERLYING ASSETS

(a) **Legal jurisdiction(s) where the assets are located**

The underlying pool of assets are non-convertible securities held in dematerialized form with a depository(ies) based out of India.

(b) **Nature and Title of Assets**

The underlying pool of assets are senior, secured, rated, listed, transferable non-convertible debt securities held in dematerialized form. The debt securities are unencumbered and the Originator has exclusive title over the underlying assets.

(c) **Expiry/Maturity Date of the Assets**

The maturity date of each asset in respect to its relevant International Securities Identification Number (ISIN) is as follows:

ISIN	Maturity Date
INE501X07372	25 April 2024
INE08XP07084	25 April 2024
INE08XP07118	11 May 2024
INE583D07364	6 December 2024
INE157D07EC9	10 October 2024
INE814O07410	27 June 2024
INE07HK07510	5 July 2024
INE01HV07353	23 September 2024
INE501X07463	8 December 2024

(d) **Rate of return from the Assets**

The return form the Assets is equal to the **Pool Average Yield**, as on the Execution Date, being 10.6311%.

(e) **Selection Criteria of the Assets**

Please refer the eligibility criteria prescribed under Section 6.1 below.

(f) **Number and value of the assets in the pool**

The Assets comprise of non-convertible debentures that have been issued over 9 (nine) separate issuances each having a distinct ISIN as set out in Section 5.1(c) above, having an aggregate outstanding principal amount of INR 8,97,99,975 (Indian Rupees Eight Crore Ninety Seven Lakh Ninety Nine Thousand Nine Hundred and Seventy Five).

(g) **Method of origination or creation of the Assets**

The Assets have been purchased/subscribed to by the Seller either through primary subscription or by trading in the secondary market.

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(h) **Rights of recourse against the Originator to the extent allowed in law, including a list of material representations and warranties given to the Issuer relating to the assets**

For the limited right of recourse available against the Originator, please refer to Section 3.7 of this Offer Document. The representations being provided by the Originator are as set out in Section 5.10.

(i) **Rights to substitute the Assets and the qualifying criteria**

Not applicable.

(j) **Any prepayment right including prepayment penalties available to the Obligors**

As per the underlying Debenture Trust Deeds.

(k) **Level of concentration of the Obligors in the asset pool, identifying obligors that account for ten per cent or more of the asset value**

Obligor	Concentration
AYE FINANCE PRIVATE LIMITED	21.38%
AKARA CAPITAL ADVISORS PRIVATE LIMITED	8.18%
UGRO CAPITAL LIMITED	13.92%
CLIX CAPITAL SERVICES PRIVATE LIMITED	19.49%
NEOGROWTH CREDIT PRIVATE LIMITED	15.59%
KRAZYBEE SERVICES PRIVATE LIMITED	14.48%
VIVRITI CAPITAL LIMITED	6.96%

(l) **Where there is no concentration of Obligors above ten per cent, the general characteristics and descriptions of the Obligors**

Obligor	Concentration	Description
AYE FINANCE PRIVATE LIMITED	21.38%	Aye is registered with the Reserve Bank of India (RBI) as a systemically important non-deposit taking non-banking financial company (ND-SI-NBFC). It provides loans to micro-enterprises in semi-urban areas and rural areas. The company follows a cluster-based approach, with 398 branches as of June 2023.
AKARA CAPITAL ADVISORS PRIVATE LIMITED	8.18%	Akara Capital Advisors Private Limited (Stashfin) is a Delhi-based non-deposit-taking NBFC that has been registered with RBI since 2016. The NBFC has been in operation since 2017 and primarily provides unsecured short-term personal loans to salaried individuals through web and mobile platforms.

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UGRO CAPITAL LIMITED	13.92%	UGRO Capital Limited is a BSE and NSE-listed, technology-focused, small business lending platform. They focus on addressing the capital needs of small businesses in select sectors by providing customised loan solutions. They operate through 98 branches (23 prime and 75 micro) across a wide geographic spread.
CLIX CAPITAL SERVICES PRIVATE LIMITED	19.49%	Clix Capital Services Pvt Ltd (Clix; formerly known as GE Money Financial Services Pvt Ltd) was incorporated in Feb 1994 by GE Group to carry on the business of consumer finance, auto leasing, corporate lending, and healthcare equipment financing. Clix currently provides healthcare equipment financing, personal loan, and SME financing (school financing, merchant loans, and business loans).
NEOGROWTH CREDIT PRIVATE LIMITED	15.59%	NeoGrowth Credit Private Limited is a non-deposit-taking and systematically important non-banking financial company (NBFC) providing unsecured business loans to SMEs, and it commenced its operations in FY2013. The company is founded by Mr Dhruv Khaitan and Mr Piyush Khaitan. Before setting up NeoGrowth, the promoters had established and managed Venture Infotek, which provided end-to-end card payment processing solutions for banks that issue credit cards and those with whom the merchants have point-of-sales terminals.
KRAZYBEE SERVICES PRIVATE LIMITED	14.48%	KrazyBee is a systemically important, non-deposit-taking NBFC. The company commenced operations in FY'17 and has promoters with excellent experience in product portfolio management, sales, technology and finance. It is backed by strong PE investors such as Advent International, Premji Invest, Alpine Capital, Motilal Oswal PE, and ICICI Bank amongst others. They focus on providing unsecured personal loans to young professionals in India. Its entire loan origination is via the mobile application platform under the brand name - "KreditBee", owned by its fellow subsidiary company.

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VIVRITI CAPITAL LIMITED	6.96%	Vivriti Capital Private Ltd. is a registered non-deposit-taking systemically important NBFC. It provides diverse debt financing solutions, including loans, working capital finance and trade finance to other enterprises. The entity is diversified across 30+ sectors, the majority being B2C and services oriented, including financial services, healthcare, pharma, FMCG, etc.

(m) **Outstanding principal balance/anticipated collections over a definite period from the eligible assets**

The anticipated collections from the Receivables are identified in **Annexure 2** of this Offer Document.

(n) **Outstanding principal balance/anticipated collections over a definite period from the eligible assets as a percentage of the total amount of asset-backed securities being offered:**

The anticipated collections from the Receivables are identified in **Annexure 2** of this Offer Document.

(o) **Cash generated by the eligible assets in the last financial year as a percentage of the total amount of securitised debt instruments being offered**

Not applicable

(p) **Amount of eligible assets in default**

Not applicable

(q) **Amount of eligible assets in default as a percentage of the total amount of securitised debt instruments being offered and the amount of eligible assets in default as a percentage of the credit enhancement**

Not applicable.

(r) **Explanatory notes where there is expected material difference between actual and projected cash flows and any actions being taken to correct the situation**

(s) **Description of what constitutes a default**

As defined in each of the underlying Debenture Trust Deeds.

(t) **Static Pool Information**

The following information shall be provided for static pools of similar assets of all past securitisation transactions done with reference to the same originator:

(i) Information regarding delinquencies, cumulative losses and prepayments information for the past 5 years of the Originator's portfolio, including the build up of such delinquencies, losses and prepayments over time:

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Not applicable

(ii) Factors relevant to the transaction such as asset term, asset type, yield, payment rates, the erosion of credit enhancements, any allocation of losses to any class of investors, etc:

Not applicable

5.2 SUMMARY TERM SHEET

Originator / Seller	Fourdegreewater Services Private Limited
Trustee	MITCON Credentia Trusteeship Services Limited
Issuer	Wint Basket - 01
Trust property	The Initial Contribution, all other contributions received by the Trustee including contributions received from the Investors towards subscription amounts for the SDIs issued by the Trust, the Receivables and all amounts received/to be received by or credited/to be credited to the Trust on realisation of the Receivables from time to time in accordance with the Securitisation Documents and the Underlying Documents
Initial Contribution to set up the Trust	INR 1,000 (Indian Rupees One Thousand)
Transaction Size	INR 9,09,82,719 (Indian Rupees Nine Crore Nine Lakh Eighty Two Thousand Seven Hundred and Nineteen)
Pool Principal on Settlement Date	INR 8,97,99,975
Pool Cut-off Date	29 August 2023
Settlement Date	30 August 2023
Payout Dates	As set out in Annexure 2
Transaction Structure	As set out under Section 3.1. The transaction is a premium transaction. The Issuer intends to issue 909 Series A1 PTCs representing an undivided beneficial interest in the Issuer's property including the Pool.
Receivables	means the aggregate of all amounts payable by the Obligors in respect of any of the Instruments issued pursuant to the relevant Underlying Documents, and includes all principal amounts, interest (both accrued and unpaid interest as at the Commencement Date and all future interest), additional interest, overdue charges, liquidated damages, premium on Prepayment, Prepayment Proceeds, all amounts due and payable on account of delayed payments, any penal charges, any costs, charges, expenses, fees and any other amounts stipulated under the Debenture Trust Deeds and the relevant Underlying Documents, together with, to the extent applicable, the amounts realised from enforcement of Security Interest in respect of the Secured Assets relating to the Instruments that have been assigned pursuant to the Assignment Agreement. The aggregate amount of the Receivables as of the Pool Cut Off Date is INR 9,64,69,218.
Disclosures on key pool features and composition	As per the Pool Selection Criteria set out in the rating rationale issued by the Rating Agency, annexed hereto as Annexure 4 and more particularly set out in Section 6.1.
Collection Period	Each period between a collection start date and the immediately succeeding collections end date, as specified in Annexure 2.
Servicer	Fourdegreewater Services Private Limited The obligations of the Servicer, details of the events of default and the right to change the Servicer are specified in Section 7.2.
Servicer Fee	INR 10,000 plus applicable taxes payable on the last Payout Date
Legal Counsel	Phoenix Legal as the transaction legal counsel

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Credit Enhancement for the Transaction	Not applicable.
Utilisation process and conditions for utilisation of credit enhancement	Not applicable.
Name of the Designated bank (with which Cash Collateral and / or Collection and payment Account is maintained)	No cash collateral is being provided in respect of the Series A1 PTCs. The Collection and Payment Account is maintained with ICICI Bank Limited.
Swap	Not applicable.
Refund / top up of Credit Enhancement	Not applicable.
Clean-Up Call Option	Not Applicable
Details of Listing	a) **Timing of listing:** The PTCs are proposed to be listed on BSE Limited within the timelines prescribed under Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the master circular issued by the Securities and Exchange Board of India bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*" (updated as on July 7, 2023) ("**Listing Period**"). b) **Conditions of remaining listed:** The Issuer shall ensure that the PTCs are in compliance with the Securitisation Framework, as amended from time to time c) **Consequence of de-listing:** In the event the PTCs are delisted by the respective stock exchange for any reason whatsoever prior to the Maturity Date, the Trustee shall ensure that the PTCs are re-listed within 5 (five) Business Days from the date of such delisting.
Rating Agency	ICRA Limited
Series of securities debt instruments	Series A1 PTCs
Day Count Convention	Actual/365
Seniority	Senior
Face Value of each Series A1 PTC	INR 1,00,091

Initial Rating of Series A1 PTCs	BBB(SO)
Series A1 Final Maturity Date	8 January 2025
Series A1 Expected Maturity Date	1 January 2025
Expected Interest for Series A1 PTCs	The Series A1 Interest Amounts are proposed to be payable in accordance with the Waterfall Mechanism.
Payment Schedule	As set out in Annexure 2 hereto
Expected Payment Schedule	As set out in Annexure 2 hereto
First Payout Date	As set out in Annexure 2 hereto
Portfolio Audit	Chartered Accountants shall carry out a sample audit of contracts included in the Pool to determine their existence, whether they meet with the selection criteria and whether they have adequate documentation. The portfolio audit certificates will be available with the Trustee for inspection.
Eligibility Criteria for the Receivables	As set out in Section 6.1
Minimum Holding Period	Not Applicable
Minimum Retention Requirement	Not Applicable
Details of Transaction Documents	Means, collectively, the Trust Deed, the Assignment Agreement, the Servicing Agreement, the Accounts Agreement, the power of attorney and includes all other instruments, deeds and documents executed or entered into by or between the Trustee and the Seller from time to time, for the purpose of securitising the Receivables.
Applicable Law and Jurisdiction	The transaction documents will be governed and construed in accordance with the laws of India. The Parties irrevocably agree that the courts and tribunals in Mumbai, India have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the transaction documents and that accordingly any such action or proceeding arising out of or in connection with the transaction documents may be instituted in such courts and tribunals only.
Waterfall Mechanism	On each Payout Date, the proceeds realised and deposited in the Collection and Payment Account by the Servicer and/or by the Obligors, will be utilised in the following order of priority. (a) Until such time the Series A1 PTCs have not been fully redeemed, the Total Collections, all amounts remaining in the Collection and Payment Account from any previous Collection Period (if any), and any amounts recovered pursuant to any legal proceedings (including pursuant to the enforcement of any Security Interest over the Secured Assets), shall be utilised by the Trustee in the following order of priority: (i) payment of Senior Costs (including the Servicing Fees); (ii) payment of the expected Series A1 Principal (including any unpaid expected amounts in respect of the Series A1 Principal pertaining to earlier Collection Periods). The Series A1 Principal is due and

	payable on the Series A1 Final Maturity Date; (iii) any Prepayment Proceeds will be utilised for pre-payment of Series A1 Principal; and (iv) following the complete payment of all amounts expected to be paid and/or due and payable pursuant to sub-paragraphs (a)(i) to (a)(iii) above, all balance/residual amounts remaining after applicaton in sub-paragraphs (a)(i) to (a)(iii) above shall be utilised for payment to of Series A1 Interest Amounts to the Series A1 Investor. Subject to there being no Prepayments, Defaults and/or any other expenses, the Series A1 Interest Amounts are expected to be equivalent to the Pool Average Yield. (b) On complete redemption of the Series A1 PTCs (including the payment of the Series A1 Interest Amounts to the extent of the Pool Average Yield), the Total Collections, all amounts remaining in the Collection and Payment Account from any previous Collection Period (if any), and any amounts recovered pursuant to any legal proceedings (including pursuant to the enforcement of any Security Interest over the Secured Assets), shall be utilised by the Trustee in the following order of priority: (i) payment of Senior Costs; and (ii) payment to the Residual Beneficiary. (c) Any amounts recovered pursuant to any legal proceedings (including pursuant to the enforcement of any Security Interest over the Secured Assets) shall be utilised by the Trustee in the following order of priority: (i) for application towards payments in respect of the Series A1 PTCs in accordance with sub-paragraph (a) above; and (ii) for application towards payments in accordance with sub-paragraph (b) above.

5.3 OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Nil

5.4 FEES PAID

The Trustee is entitled to a fee payable on or before the Settlement Date, as mutually agreed between the Trustee and the Seller as remuneration for it providing services as Trustee under the Trust Deed. The fee will be paid to the Trustee by the Seller as per the offer letter provided by the Trustee. The Trustee's remuneration will not be paid from the Receivables.

Fee of INR 10,000 plus applicable taxes shall be paid to the Servicer by the Trustee on the last Payout Date in accordance with the Waterfall Mechanism.

5.5 TAXES PAID

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Stamp duty and all statutory taxes duly paid.

5.6 MATERIAL DOCUMENTS

For the purposes of the Transaction, the following documents shall be considered to be material and may be inspected during the normal business hours at the registered offices of the Trustee during the offer period. The Trustee will provide all reasonable cooperation and assistance that may be required for the aforementioned purpose:

(a) The Transaction Documents
(b) Constitutional documents of the Trust/Trustee
(c) Board and shareholders resolutions of the Originator
(d) The rating rationale
(e) The audited accounts of the Originator or, where it has subsidiaries, the consolidated audited accounts of the Originator and its subsidiaries for each of the 3 (Three) financial years preceding the publication of the offer document, including, all notes, reports or information required by the Companies Act, 2013 to be annexed or attached thereto.
(f) Agreement with Depositories (NSDL and CDSL)

5.7 DISCLOSURES REGARDING SECURITISED DEBT INSTRUMENTS

(a) **Liquidity Shortfall**

Not applicable

(b) **Accumulation Of Surpluses**

Not applicable

(c) **Details of any other arrangements upon which payments of interest and principal to the Investors are dependent**

Not applicable

(d) **The tax treatment of the various transactions at the hands of the Investors, the Trust and the Seller**

Please refer Chapter 8 below.

5.8 MATERIAL FEATURES OF THE ASSET POOL SUCH AS DEFAULT RATE, LOSS RATE, RECOVERY RATE, DELINQUENCY RATE (BY BUCKETS SUCH AS 30 DPD; 60 DPD; 90 DPD, ETC), PREPAYMENT RATE, ETC.

Not applicable

5.9 SENSITIVITY OF THE CASH FLOWS AND YIELDS ON DIFFERENT CLASSES TO THE CHANGES IN THE ABOVE ASSUMPTIONS, INCLUDING EXPECTED MATURITY.

Not applicable

5.10 MAJOR REPRESENTATIONS AND WARRANTIES CONTAINED IN THE DOCUMENT WHEREBY THE DEBT OR RECEIVABLES HAVE BEEN ASSIGNED.

Representations and Warranties of the Seller

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The Seller hereby makes the following representations and warranties:

(a) it:

(i) is duly organised and validly existing under Applicable Law and it is duly qualified and authorised to do and carry on its business;

(ii) has obtained all corporate and other Authorisations required for the execution, delivery and performance by it of the Assignment Agreement and the assignment and transfer of the Assigned Assets; and

(iii) all Authorisations referred in (ii) above are valid and effective and have not been amended, modified, replaced or substituted by any other Authorisation;

(b) it is eligible under the Securitisation Framework to enter into the transactions contemplated in the Securitisation Documents. It has obtained all corporate and other Authorisations required for the execution, delivery and performance by it of the Assignment Agreement and the assignment and transfer of the Assigned Assets, and all such Authorisations are valid and effective and have not been amended, modified, replaced or substituted by in any manner;

(c) the Assignment Agreement has been duly and validly executed and delivered by it and constitutes a legal and binding obligation on its part and is enforceable against it in accordance with its terms;

(d) the execution, delivery and performance by it of the Assignment Agreement, the assignment and transfer of the Assigned Assets on the terms contained herein, and the acts and transactions contemplated hereby do not and will not, with or without the giving of notice and/or lapse of time, violate, conflict with, require any Authorisation under or result in a breach of or default under:

(i) any Applicable Law (including the Securitisation Framework);

(ii) any order, judgment, or decree or award of any court or tribunal or quasi-judicial body or any Government Authority, in any jurisdiction which applies to or is binding on it;

(iii) any term, condition, covenant, undertaking, agreement or other instrument which it is a party or which is binding on it; or

(iv) its Constitutional Documents;

(e) the execution and performance of the relevant Underlying Documents is not in contravention of, and does not result in a breach or default under, any term, condition, covenant, undertaking, agreement or other instrument to which it is a party or which is binding on it;

(f) it is the full and absolute legal and beneficial owner of the Instruments comprising the Pool (and the underlying Receivables) and has a clear and marketable title thereto free and clear from any and all encumbrances, set-off, counter-claims, impediments, charges or claims;

(g) it has not created any security interest of any nature whatsoever whether by way of sale, transfer, assignment or otherwise in or upon the Instruments or the relevant Receivables;

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(h) it has full and absolute right to sell, transfer and assign such Receivables to the Trustee without any impediment, restriction, limitation of any nature whatsoever, and the assignment and transfer of the Assigned Assets in accordance with the terms herein is valid, effective, and enforceable;

(i) it full and absolute right to sell and transfer the Instruments to the Trustee in accordance with the terms of the Assignment Agreement, without any impediment, restriction, limitation of any nature whatsoever, and such transfer of the Instruments in accordance with the terms herein shall be valid, effective, and enforceable;

(j) each of the Underlying Documents is genuine and has been duly executed in compliance with all Applicable Laws, and are legally valid and binding and enforceable against the parties to such Underlying Documents in accordance with the terms thereof;

(k) the Underlying Documents enable the sale, transfer, assignment, conveyance, release of its rights, title and interest thereunder and none of the Underlying Documents restrict, limit or otherwise prevent it from transferring, assigning or otherwise disposing of, whether absolutely, contingently or otherwise, any of its rights, title or interest thereunder;

(l) there are no legal, quasi-legal, administrative, arbitration, mediation, conciliation or other proceedings, claims, actions, governmental investigations, orders, judgments or decrees of any nature made, existing, threatened, anticipated or pending in respect of any of the Instruments and/or the Receivables, including any counterclaims or claims by the Obligors or any Government Authority which may prejudicially affect the due performance or enforceability of the Assignment Agreement or any obligation, act, omission or transaction contemplated hereunder or thereunder;

(m) neither the Assigned Assets nor the Instruments have been previously offered as security to any lenders/creditors of the Seller;

(n) it is in a position to observe, comply with and perform all its obligations to be observed, complied with and/or performed by it hereunder;

(o) all information set out in the Assignment Agreement and all information furnished or to be furnished by it to the Trustee is true and correct and is not misleading whether by reason of omission to state a material fact or otherwise;

(p) the signatory(ies) to all the legal documentation on its behalf has/have been duly empowered and authorised to execute such documentation and to perform all the obligations in accordance with the terms set out herein;

(q) all amounts of stamp duty and all other dues, duties, taxes and charges payable in respect of each of the relevant Underlying Documents, the issuance of the Instruments, and the delivery thereunder and all documents connected therewith have been paid and each of them is thus legally binding and enforceable against the parties thereto in accordance with the terms thereof;

(r) there are no defaults in payment, other defaults, or any anticipated defaults by the Obligors under any of the Underlying Documents;

(s) none of its Obligors are entitled to any right of set-off, counterclaim, deduction, recoupment, recovery, recourse or revision under the concerned the Underlying Documents;

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(t) the Receivables have been transferred by it to the Trustee under the Assignment Agreement at a price arrived at on an arm's length transaction and solely for commercial considerations and such transfer will not cause it to breach its obligations under the Securitisation Framework;

(u) no Authorisations, consents, or approvals (whether regulatory or contractual) are required from any person in respect of the transactions contemplated under the Assignment Agreement or any other Securitisation Document;

(v) the Seller has not done any action or omitted to do any action that enables any of its debtors/creditors to exercise the right of set-off in relation to the Assigned Assets;

(w) no Underlying Document in respect of the Instruments comprising the Pool, or the rights of the Seller thereunder is encumbered, hypothecated, charged or secured in favour of any other person, and, where, to the extent applicable, any Underlying Document comprising the Pool (or any rights thereunder) was, prior to the Pool Cut Off Date, the subject matter of any prior encumbrance, hypothecation, charge or security in favour of any other person, such encumbrance, hypothecation, charge or security has been released prior to the Pool Cut Off Date;

(x) the Seller is entitled to (i) transfer and assign the Receivables in respect of the Instruments, and (ii) transfer the Instruments, without obtaining any consent from the relevant Obligors;

(y) each Instrument comprising the Pool is in dematerialized form, and no Instrument has been issued by the relevant Obligors in physical form;

(z) with respect to each Instrument, a valid and enforceable Security Interest in respect of the relevant Secured Assets has been created and is subsisting;

(aa) all Security Documents have been duly executed and the security interest thereon has been perfected (including all filings, registrations etc.) in accordance with their terms and Applicable Law;

(bb) the Obligors have in a proper and timely manner filed, provided intimation, registered, or recorded all the Security Documents, the Security Interest or instructions as may be required under Applicable Law (including under the Companies Act, 1956 or the Companies Act, 2013, as the case may be, and with the ROC, the CERSAI and any other Governmental Authority) and have obtained all necessary endorsements, subordination, releases and/or waivers, to ensure that each security interest pursuant to the Underlying Documents is duly created, recorded and registered and is a perfected senior security interest;

(cc) the transactions contemplated under the Transaction Documents comply with Applicable Law (including the Securitisation Framework); and

(dd) the Instruments and the Receivables fulfil the eligibility criteria set out in Section 6.1.

Representations and Warranties of the Trustee

The Trustee hereby represents and warrants as follows:

(a) the Trustee is a limited liability company duly organised, validly existing and in good standing under Applicable Law and is duly qualified and licensed to do business in each jurisdiction in which the character of its properties or the nature of its activities requires such qualifications;

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(b) the Trustee has full corporate power and authority to enter into the Trust Deed and to take any action and execute any documents required by the terms hereof including the Securitisation Documents and the execution of the Trust Deed has been duly authorised by all necessary corporate proceedings;

(c) there exists no consent, approval, order, registration or qualification of or with, any court or regulatory authority or other governmental body having jurisdiction over the Trustee, the absence whereof would adversely affect the legal and valid execution, delivery and performance by the Trustee of its obligations under the Trust Deed;

(d) neither the execution and delivery of the Trust Deed nor the fulfilment of or compliance with the terms and conditions thereof, conflict with or result in a breach of or a default under any Applicable Law or any covenant or agreement or instrument to which the Trustee is now a party, or by which the Trustee or any of the Trustee's property is bound, nor does such execution, delivery, consummation of, or compliance with, violate or result in the violation of the Trustee's memorandum of association and articles of association;

(e) the Trustee shall comply with all obligations and conditions stipulated under Applicable Law;

(f) the Trustee is registered with SEBI and is eligible to act as the trustee of the Trust for the purposes of the Securitisation Framework;

(g) the Trustee shall execute/has executed a listing agreement (as specified by SEBI pursuant to Chapter I (*Uniform Listing Agreement*) of the master circular issued by SEBI bearing reference number SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 on "*Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities*" or as may be prescribed from time to time) with a recognised stock exchange for listing of the PTCs on a recognised stock exchange;

(h) the Trustee does not have any beneficial interest in the Receivables;

(i) the Trustee does not have any interest or association with the Seller;

(j) neither the Seller, nor any of its associates exercise control over the Trust or the Trustee; and

(k) the Trust, the Trustee and the Seller are not a part of the same group or under the same management, each as determined in accordance with the requirements prescribed under the Securitisation Framework.

5.11 ANY OTHER PARTICULARS AS ARE NECESSARY TO UNDERSTAND THE TRANSACTION STRUCTURE

Nil

5.12 SUMMARY INFORMATION

(a) **Description of the securitised debt instruments;**

The securitised debt instruments/PTCs have issued by the Trustee to an Investor evidencing the undivided beneficial interest of such Investor and entitling such Investor to receive the Series A1 Investor Payouts in the manner specified in the Securitisation Documents.

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(b) **Brief description of the asset pool, including transaction type – cash, synthetic, balance sheet/ repackaging, etc.**

Product	Non-convertible debentures issued by 7 corporates
No. of contracts	9
Purchase Consideration	INR 9,09,82,719 (Indian Rupees Nine Crore Nine Lakh Eighty Two Thousand Seven Hundred and Nineteen)
Type of transaction	Premium

(c) **Names of principal parties to the transaction – originator, issuer , trustee, credit enhancement provider , liquidity facility provider , any swap counterparty, servicer , depository, principal underwriter , collection and payment account bank, etc.**

Originator	Fourdegreewater Services Private Limited
Issuer	Wint Basket – 01
Trustee	MITCON Credentia Trusteeship Services Limited
Credit Enhancement Provider	Not applicable.
Liquidity Facility Provider	Not applicable
Swap Counterparty	Not applicable
Servicer	Fourdegreewater Services Private Limited
Depository	NSDL and CDSL
Principal Underwriter	Not applicable
Collection and payment account bank	ICICI Bank Limited

(d) Nominal amount of each class/ tranche of the securitised debt instruments and the issue and redemption prices and nominal interest rate, interest type – fixed or floating;

Series A1 Principal	INR 9,09,82,719
Issue price per Series A1 PTC	INR 1,00,091
Redemption Value per Series A1 PTC	INR 1,00,091
Series A1 Interest Rate	Please refer to the definition of Series A1 Interest Amounts read with the definition of Pool Average Yield.
Series A1 Interest type	The Series A1 Interest Amounts will be payable in accordance with the Waterfall Mechanism.

(e) **Any class tranche not being offered to the public through offer document**

Series A1 PTCs are being issued by way of private placement.

(f) **Ratings of each class/tranche**

The Series A1 PTCs have been assigned a provisional rating of BBB(SO) by the Rating Agency.

(g) **Credit enhancements for each class of securitised debt instruments**

Not applicable.

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(h) **Expected interest and principal payment dates;**

As the Investor Payout schedule (along with payout dates) is set out in Annexure 2.

(i) **Expected maturity date of each class of securitised debt instruments**

Series A1 PTCs	1 January 2025

(j) **Legal final maturity of the scheme;**

Series A1 PTCs	8 January 2025

(k) **Optional redemptions, if any;**

Not Applicable

(l) **Description of underlying asset pool**;

The underlying Pool comprises of Instruments/Non-Convertible Debentures issued by different corporates.

(m) **If there is a possibility of extension or shortening of such period, then it shall be disclosed;**

Upon the delay in payments by the Obligors, the tenor of the PTCs may be increased.

(n) **Declaration about the possibility of premature winding up of the scheme in case of prepayments;**

Upon any prepayment by any Obligor and/or any foreclosure, the Prepayment Proceeds collected shall be paid to the Investors on the immediately succeeding Payout Date in accordance with the provisions of the Securitisation Documents. Therefore, the PTC may be prepaid on account of the any Prepayment and/or foreclosure/early redemption of the Instruments.

(o) **Liquidity support, if any**

Not applicable

(p) **Terms of payment and cash flow, distinguishing, where appropriate, allocation of revenue receipts and principal receipts;**

The cashflows and payment mechanism shall be as set out under the entry Payment Waterfall in Section 2.2 of this Information Memorandum.

5.13 DISCLOSURES ABOUT THE TRANSACTION STRUCTURE & CASH FLOW

(a) **Description of the structure of the transaction, including, if necessary, a structure diagram.**

Refer Section 3.1 of the Information Memorandum.

(b) **Description of the entities participating in the issue and description of the functions, risks associated to be performed by them.**

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ENTITY	DESCRIPTION	FUNCTIONS	RISKS ASSOCIATED
Trustee	MITCON Credentia Trusteeship Services Limited	The powers and duties of the Trustee have been set out in Section 7.4.	Non adherence to roles and responsibilities to protect the interest of the Investors.
Settlor/Sponsor	MITCON Credentia Trusteeship Services Limited	The declaration and settlement for the purposes of securitisation of the Receivables.	Breach of representation and warranties provided by the Settlor/Sponsor.
Seller	Fourdegreewater Services Private Limited	Assignment of the Assigned Assets.	Breach of representation and warranties provided by the Seller.
Servicer	Fourdegreewater Services Private Limited	The powers and duties of the Servicer have been set out in Section 7.2.	Breach of representation and warranties provided by the Servicer.

(c) **Excess spread and the treatment thereof.**

Nil

(d) **Credit enhancement and liquidity support.**

Not applicable.

(e) **Credit collateral, over-collateralisation, guarantees or any other support from the originator or any third party, particulars of such credit enhancer, fees, if any, payable to such enhancer and particulars of any provision requiring the replacement of such enhancer in any contingency.**

Not applicable.

(f) **Important structural triggers in the transaction such early amortisation, redirection of the cash flows to a particular class(es) of the securities, trapping of the excess spread, etc.**

In the event of any Prepayments/Defaults and the expected cash flows from the Pool, and/or any change in the Effective Date pursuant to the terms of the Securitisation Documents, the cash flow schedules set out in the Trust Deed and the other Securitisation Documents will be updated by the Trustee (acting on the instructions of the Investors holding Majority Interest) in accordance with the Trust Deed and the other Securitisation Documents, wherein the Trustee shall (acting on the instructions of the Investors holding Majority Interest) prescribe a new schedule of payment of the Investor Payouts on all subsequent Payout Dates and/or a new schedule of expected cash flows from the Receivables comprising the Pool, each adjusted for the impact of (i) Prepayments/Defaults and the expected cash flows from the Pool, and/or (ii) any change in the Effective Date pursuant to the terms of the Securitisation Documents.

(g) **Cash reserve, if any, including the reinvestment of the same and eligible securities/modes of investment where the same may be invested.**

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Not applicable

(h) **Reinvestment of cash flows, if any, and the modes where the same may be reinvested.**

Not applicable

(i) **Any material contracts with the originator or third parties such as swaps, put or call options including any such options in respect of the securitised debt instruments.**

Not applicable

(j) **Clean up call option, if any.**

Not applicable

(k) **Priority of distributions and allocation of funds.**

The waterfall mechanism shall be as set out under the entry Payment Waterfall in Section 2.2 of this Information Memorandum.

5.14 DESCRIPTION OF THE METHOD AND DATE OF THE SALE, TRANSFER OR ASSIGNMENT OF THE ASSETS OR OF ANY RIGHTS AND/OR OBLIGATIONS IN THE ASSETS TO THE ISSUER OR , WHERE APPLICABLE, THE MANNER AND TIME PERIOD IN WHICH THE PROCEEDS FROM THE ISSUE WILL BE FULLY INVESTED BY THE ISSUER.

Please refer Chapter 4 above.

5.15 OTHER REGULATORY AND STATUTORY DISCLOSURES

Nil

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CHAPTER 6: THE RECEIVABLES

6.1 POOL SELECTION CRITERIA/ELIGIBILITY CRITERIA

The Instruments and the Underlying Documents should have been identified on the basis of the criteria specified below as on the Pool Cut Off Date:

A. Each Instrument must be:

(i) existing at the time of selection, and must not have been terminated or prepaid or extinguished or redeemed;

(ii) classified as a "standard asset" (determined in accordance with the criteria prescribed by the RBI) in the books of the Seller; and

(iii) a senior secured non-convertible debenture.

B. In the Pool:

(a) each Instrument is classified as "current" and is not overdue;

(b) no Instrument has been terminated, prepaid and/or redeemed;

(c) no Instrument should have been classified as "restructured" or "rescheduled" (determined in accordance with the criteria prescribed by the RBI and Applicable Accounting Standards) in the books of the Seller;

(d) each Instrument should have been fully disbursed/fully subscribed (i.e., each Instrument is a fully paid up non-convertible debenture and is not partly paid);

(e) each Instrument must be unencumbered and must not have been previously sold or assigned by the Seller;

(f) there are no proceedings initiated/pending against any Obligor; and

(g) no Obligor is classified as being in default of its obligations under the Debenture Trust Deed(s) and the other relevant Underlying Documents.

6.2 POOL CHARACTERISTICS

The characteristics of the pool is as described under the rating rationale issued by the Rating Agency and annexed as Annexure 4 hereto.

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CHAPTER 7: PARTIES TO THE TRANSACTION AND RESPECTIVE ROLES

7.1 PROFILE OF THE SELLER / ORIGINATOR

(a) **Name, description, principal business activities and brief history of operation of the originator**

(i) **Overview**

Fourdegreewater Services Private Limited is a SEBI registered stock broker in the debt segment. Fourdegreewater Services Private Limited is a trading member registered with NSE and operates as an Online Bond Platform Provider running www.wintwealth.com wherein it facilitates the buying and selling of bonds and other fixed income products to mass affluent investors.

(ii) **Corporate Structure**

(b) **Principal business segments in which the Originator operates**

Fourdegreewater Services Private Limited is a SEBI registered stock broker. Fourdegreewater Services Private Limited is a trading member registered with NSE and operates as an Online Bond Platform Provider wherein it facilitates the buying and selling of bonds and other fixed income products to mass affluent investors.

(c) **Description of the Originator's business, market presence, market share, if any, experience etc. in relation to the asset class proposed to be securitized**

Fourdegreewater Services Private Limited has been running a platform for transactions and investments in corporate bonds since 2020 (initially through its parent entity until July, 2023) through its website, www.wintwealth.com. The platform has been focused on enabling access to retail investors to such bonds and other fixed income assets. The platform has brought multiple bond issuances on its platform and has enabled access to such assets to more than 50,000 investors. The Originator has been in the debt segment and dealing with debt securities since its inception and has vast experience in managing and enabling transactions in such assets.

(d) **Financial Information concerning the Originator's assets and liabilities, financial position, and profits and losses, for the purpose of which the Originator shall provide a complete audited financial**

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statements for past 3 years and, if necessary, unaudited financial statements prepared within 120 days from the date of the application for registration of the asset backed securities is made effective.

The most recent audited financial statements are set out in Annexure 8.

(e) **Overview of the process of origination of the asset being securitised**

The assets being securitised has been acquired by the Seller either through primary subscription or secondary buying of the Non-Convertible Securities

(f) **Major underwriting practices concerning the asset being securitised**

The underwriting of the securities is performed by an in-house credit team wherein the financials, operational parameters, growth factors and corporate governance of the Issuer is analysed and accordingly the exposure is determined.

7.2 PROFILE OF THE SERVICER

(a) **Name of the Servicer, organizational form and its principal activities**

(i) **Overview**

Fourdegreewater Services Private Limited is a SEBI registered stock broker in the debt segment. Fourdegreewater Services Private Limited is a trading member registered with NSE and operates as an Online Bond Platform Provider running www.wintwealth.com wherein it facilitates the buying and selling of bonds and other fixed income products to mass affluent investors.

(ii) **Corporate Structure**

(b) **Experience**

The Servicer is undertaking the responsibilities for the first time based on its earlier experience of dealing in securities.

(c) **Financial Information:** The Servicer possesses the financial resources necessary to perform under the Servicing agreement and the other Securitisation Documents.

(d) **Disclosure about defaults if any**

Not Applicable

(e) **Material terms of the Servicer Agreement and the servicer's duties**

Appointment

Unless otherwise agreed between the Parties, expect for Clause 2.3(b) of the Servicing Agreement and Clause 3.1(a) of the Servicing Agreement, the Servicing Agreement shall be effective from the Effective Date until the Transfer Date.

Representations and Warranties of the Servicer

The Servicer represents and warrants that as follows:

(a) it is a limited liability company duly organised, validly existing and in good standing under the laws of India;

(b) it has full corporate power and authority to enter into the Servicing Agreement and to take any action and execute any documents required by the terms hereof;

(c) the Servicing Agreement has been duly authorised by all necessary corporate proceedings, has been duly and validly executed and delivered by the Parties, and is a legal, valid and binding obligation of the Parties, enforceable in accordance with the terms hereof;

(d) the signatory(ies) to the Servicing Agreement on its behalf have been duly empowered and authorised to execute the Servicing Agreement by it and to perform all their obligations in accordance with the terms set out herein;

(e) it is a "going concern" (determined in accordance with Applicable Law);

(f) to exercise due diligence and the same degree of care while facilitating the administration of, monitoring and collection of the Receivables arising out of the Pool as it does with respect to its own receivables, if any;

(g) to keep proper accounts in respect of the activities delegated to it; and

(h) that it has and shall maintain adequate operational systems and resources to administer the Receivables arising out of the Pool and the transactions contemplated in the Securitisation Documents.

Duties of the Servicer

The Servicer hereby irrevocably (so long as its services are not terminated in accordance with the terms of the Servicing Agreement) and unconditionally agrees and undertakes that it will service the Receivables and discharge the following functions relating to such Receivables for and on behalf of the Trustee:

(a) ensure and procure that following the Transfer Date all Receivables in respect of the Instruments comprising the Pool are credited/deposited into the Collection and Payment

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Account on or prior to the relevant Payin Date, directly by the relevant Obligors, and collect and facilitate (including through its branch and other offices) the collection of, the amounts constituting the Receivables (including, to the extent applicable, any amounts received on enforcement of the Security Interest in respect of the Secured Assets or the sale or realisation of the Secured Assets) arising from the Pool, and deposit such amounts into the Collection and Payment Account, so as to ensure and procure that the collections in respect of the Receivables comprising the Pool are in line with the expected amounts of the Receivables set out in Annexure 2.

If any amounts in respect of the Receivables (together with the amounts realised from enforcement of Security Interest created upon the Secured Assets (if any)) are received by/credited to the Servicer (whether before, or following the transfer of the Instruments by the Seller to the demat account(s) of the Trustee) after/following the Effective Date, the Servicer shall deposit all such collections (gross of tax deducted at source) realised therefrom into the Collection and Payment Account within 1 (one) Business Day from the date of receipt/credit;

(b) do all such acts, deeds and things as may be necessary to ensure that the Receivables arising from the Pool are credited/deposited into the Collection and Payment Account by the Obligors as and when these become due together with any advance payments, Overdues and Prepayment Proceeds, so as to ensure and procure that the collections in respect of the Receivables comprising the Pool are in line with the expected amounts of the Receivables set out in Annexure 2;

(c) suitably monitor, in relation to such Receivables arising from the Pool, the payments to be made by the Obligors in respect of the the Underlying Documents. If on the relevant Payin Date, the Servicer determines that the Total Collections are less than the Receivables expected to be collected or the payments to be made to the Investors in accordance with Annexure 2, the Servicer will inform the Trustee of such shortfall immediately;

(d) submit to the Trustee all statements, opinions, reports, updates, documents, orders or other instruments with respect to the Receivables arising from the Pool, required to be furnished pursuant to any provision of the Servicing Agreement or any other Transaction Document, to determine whether any of the above are in accordance with the requirements stipulated in respect thereof, herein or in any Transaction Document;

(e) hold all the Underlying Documents and other documents, writings, agreements, cheques, drafts and instruments received from the Obligors including post-dated cheques, demand promissory notes and other negotiable instruments, correspondence and records relating to the Receivables arising from the Pool, on behalf of the Trustee and in compliance with instructions of the Trustee, if any in this regard;

(f) immediately hand over to the Trustee, all such documents held by it in its capacity as the Servicer with respect to or relating to such Receivables arising from the Pool, on demand by the Trustee;

(g) maintain and provide to the Trustee such records as may be required by the Trustee for the purpose of:

(h) complying with Applicable Law, including filing of returns with any Government Authority or matters incidental/ connected thereto;

(i) any monitoring requirements laid down in the Servicing Agreement and make such records

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available to the Trustee at any time during normal working hours and with reasonable prior notice; and

(j) (following the listing of the PTCs in accordance with the provisions of the Trust Deed) furnishing statements on a periodic basis in the format specified in Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, within 7 (seven) days from the end of the month or the Payout Date, as the case may be;

(k) collect goods and services tax, if applicable, from the Obligors and remit such amounts to the tax authorities;

(l) for all payments collected by the Servicer, ensure that proper receipts are given to the Obligors if required and in the manner provided in the Underlying Documents. Such receipts may be on the letterhead of the Servicer and need not make reference to the Trustee;

(m) monitor the performance of the Obligors in respect of their obligations under the Underlying Documents and submit to the Trustee, 2 (two) Business Days prior to each Payout Date, the Monitoring Report for the preceding Collection Period, *inter alia*, setting out the details contained in the Annexure 7 and the following details:

(i) amounts due and payable by the Obligors;

(ii) actual collections/deposits from Obligors towards such due amounts into the Collection and Payment Account;

(iii) payments by the Obligors towards Overdues;

(iv) advance payments made by Obligors;

(v) details of Overdues;

(vi) details and bifurcation of any amounts collected by the Servicer directly from the Obligors;

(vii) any Prepayment Proceeds deposited by the Obligors in the Collection and Payment Account including the details of the Underlying Documents under which such amounts are received and the amounts obtained;

(viii) details of the exercise of any right of set-off, counter claim or adjustment against the Seller (if any);

(ix) revisions to the future cash flow schedule of the Pool, and the Investor Payouts, if any;

(x) information in relation to any enforcement of Security Interest in respect of the Secured Assets and/or contractual comfort underlying the Instruments or any insurance claims with respect to the Secured Assets;

(xi) details of any action taken against any Obligor in respect of the Debenture Trust Deeds comprising the Pool; and

(xii) any other information relating to the Receivables that the Trustee may request;

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(n) the Monitoring Reports will, if so requested by the Trustee, be audited by the Due Diligence Auditor on a semi-annual basis or such other frequency as may be prescribed by the Trustee. If any discrepancies are observed in payments of any amounts to the Investors as a result of this audit, the Servicer will make good such discrepancies on or prior to the Payin Date immediately following such audit. Any payment shortfalls will be treated as payment in arrears and will be paid to the Investors;

(o) assist an independent auditor, as may be appointed by the Trustee and at a periodicity as may be prescribed by the Trustee in performing an audit on the collections made by the Servicer;

(p) assist in the performance of the Discretionary Audits, as may be required by the Trustee, and at a quarterly periodicity or such other frequency as may be prescribed by the Trustee;

(q) assist the Investors and their agents in the performance of due diligence audits of the Servicer or of any of the assets comprising the Pool, as may be required by the Investors from time to time;

(r) initiate, commence, institute, defend any proceedings, legal or judicial and take any and all actions as and when required for enforcing any of the rights of the Trustee in the Underlying Documents including the right to receive the Receivables arising from the Pool and from the enforcement of the Security Interest in respect of the Secured Assets. The Servicer will, if so required by the Trustee, lend its name as plaintiff or co-plaintiff to any proceedings that the Trustee (or any other concerned parties/authorised representatives of the Trustee) may institute against the Obligors. It is clarified that, the Servicer shall not refrain or refuse to take any such actions on the grounds that it would jeopardize the Seller's interest, or otherwise;

(s) do all such acts, deeds, and things as may be required to institute/initiate, or, cause to be instituted/initiated, legal proceedings against any Obligor under (to the extent applicable) the Insolvency and Bankruptcy Code, 2016 (or any rules and regulations made thereunder) in case of failure of any Obligor to make any payments under the Debenture Trust Deeds or any other Underlying Documents on the due date (howsoever defined), including without limitation, sending a demand notice to the Obligors and completing such other requirements as may be prescribed under the Insolvency and Bankruptcy Code, 2016 (or any rules and regulations made thereunder) on behalf of the Trustee;

(t) if required by the Trustee, it shall initiate, commence, institute, defend any proceedings, legal or judicial or otherwise and take any and all actions as and when required for enforcing any of the rights of the Trustee in the Underlying Documents and Security Documents including the right to receive the Receivables and the right to receive amounts arising from enforcement of Security Interest over the Secured Assets;

(u) in case of enforcement of Security Interest in respect of the Secured Assets (including upon the sale or realisation of the Secured Assets), to deposit all amounts realised from such enforcement into the Collection and Payment Account and till such time the aforementioned deposits are made to hold such amounts in trust for the benefit of the Trustee till the account is settled;

(v) sign and deliver all such release forms and execute any necessary documents that may be necessary to release the charge over the Secured Assets and to hand over the relevant Secured Assets to the relevant Obligors who have satisfied all their dues under the respective Underlying Documents;

(w) until the transfer of the Instruments into the demat account(s) of the Trustee, it shall ensure

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and procure that any instructions provided by the Servicer/Seller to the debenture trustee(s) of any Instruments are with the prior written consent of the Trustee; and

(x) generally to take such steps and actions as may be necessary to protect the interests of the Trustee.

(f) **Servicing Fee**

INR 10,000 (Indian Rupees Ten Thousand) plus applicable goods and services tax, if any, to be paid to the Servicer on the last Payout Date in accordance with the Servicing Agreement and the Trust Deed.

(g) **Events of default of the Servicer and consequences thereof**

(a) In the event of the occurrence of one or more Servicer Events of Default, the Trustee will, upon receipt of written instructions from the Investors holding Majority Interest, serve a notice upon the Servicer calling it to remedy such Servicer's Event of Default.

(b) If the Servicer fails to remedy the Servicer's Event of Default within a period of 30 (thirty) days from the date of receipt of the aforesaid notice, all functions of the defaulting Servicer will:

(i) stand transferred to such other servicer, acceptable to the Rating Agency, who may be appointed by the Trustee; or

(ii) be assumed by the Trustee, upon receipt of written instructions from the Investors holding Majority Interest, in the Servicer's place.

Such new servicer shall execute a deed of accession acceding to the terms of the Servicing Agreement or such other document as may be prescribed by the Trustee (acting on the instructions of the Investors holding Majority Interest) to record the appointment of such new servicer and its obligations in respect thereof. It is clarified that the Servicer shall not be a party to the deed of accession or such other document mentioned in this sub-paragraph (b).

(c) The Servicer shall be liable to pay to the Trust all the costs and expenses which will be incurred by the Trust in replacing the Servicer or in the Trustee assuming the obligations of the Servicer by itself. Further, the Servicer shall provide all such assistance and support as is required by the Trustee to ensure that there is no interruption in the servicing of the Receivables for the time period between the Servicer being changed pursuant to the occurrence of a Servicer's Event of Default and the time when the Servicer is replaced in accordance with the Servicing Agreement.

(d) The defaulting Servicer will transfer to such new servicer or the Trustee the custody of all the Underlying Documents and all such documents held by it with respect to or relating to the Receivables in its capacity as the servicer.

On the termination of the Servicer's appointment, the Trustee (acting on Majority Consent) shall be entitled to require the Obligors to make payments to any other account or directly into the Collection and Payment Account. In this regard, the defaulting Servicer shall provide all assistance as may be required by the Trustee. Any Receivables received by the Servicer after such termination shall be immediately deposited by the Servicer immediately in the Collection and Payment Account.

(h) **Replacement of the servicer, particulars about whether any backup servicer exists**

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Termination and Replacement of Servicer

(a) Notwithstanding any other provisions of the Servicing Agreement, upon receipt of written instructions from the Investors holding Majority Interest, the Trustee shall terminate the appointment of the Servicer and appoint any other person, acceptable to the Investors holding Majority Interest and the Rating Agency, to act as the servicer, and to perform the obligations of the Servicer in accordance with such terms as may be prescribed by the Investors holding Majority Interest.

Such new servicer shall execute a deed of accession acceding to the terms of the Servicing Agreement or such other document as may be prescribed by the Trustee (acting on the instructions of the Investors holding Majority Interest) to record the appointment of such new servicer and its obligations in respect thereof. It is clarified that the Servicer shall not be a party to the deed of accession or such other document mentioned in this sub-paragraph (a).

(b) The terms of appointment of the new servicer will be determined by the Trustee in accordance with the instructions of the Investors holding Majority Interest.

(c) The cost of appointment of such new servicer will be borne by the Investors.

(d) The Servicer whose services are terminated will have no further responsibility(ies) or liability(ies) towards any Party following the termination of its appointment as a servicer.

In the event that a new servicer is appointed, the Trustee shall intimate the Rating Agency.

Sub-Contracting

The Servicer shall not sub-contract or transfer any of its responsibilities or rights or obligations contained in the Servicing Agreement to any agent and/or sub-agent without prior written consent of the Trustee, which consent may be denied solely in the Trustee's discretion.

7.3 THE ISSUER/ SPV

(a) **A brief description of the Issuer along with its history**

The issuer for the transaction shall be a Trust settled by MITCON Credentia Trusteeship Services Limited under the Trust Deed. The Trust shall be called Wint Basket – 01.

The Trust has been established with the following objects:

(i) to consider the Information Memorandum for the Investors pertaining to the securitisation of the Receivables and to discuss and finalise the Information Memorandum with the Rating Agency and the Seller;

(ii) to purchase the Assigned Assets (being Receivables together with the underlying Security Interest in respect of the Secured Assets) from the Seller for the benefit of the Beneficiaries. For this purpose, the Trustee will be empowered to execute such deeds, documents, agreements and writings as may be required to acquire the complete right, title and interest in respect of the Assigned Assets;

(iii) to receive subscription amounts from the Investors desirous of subscribing to the PTCs;

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(iv) to make payment to the Seller of the Purchase Consideration to the Seller for the purchase of the Assigned Assets (being Receivables together with the underlying Security Interest in respect of the Secured Assets) from and out of the subscription amounts received from the Investors. PROVIDED THAT nothing in the Trust Deed will make the Trustee liable for making payment of the Purchase Consideration, if sufficient amounts are not received from the Investors on the Settlement Date;

(v) to hold the Trust Property for the benefit of the Beneficiaries in accordance with the terms and conditions of the Trust Deed;

(vi) to issue PTCs to the Investors evidencing their undivided beneficial right, title and interest in the Trust Property;

(vii) to keep the amounts and assets representing the Trust Property with the Collection Bank, if any, and to deposit and withdraw such amounts and assets as may be required from time to time;

(viii) to open and operate the Collection and Payment Account, and supervise the credits into and debits from the Collection and Payment Account;

(ix) to make Investor Payouts to the Investors from time to time in accordance with the Waterfall Mechanism;

(x) to appoint and monitor the responsibilities of the Servicer or other servicer(s) (appointed in accordance with the Servicing Agreement) for the servicing of the Receivables and execute any and all documents and instruments for this purpose and in such event, to require such person to deposit the collections of the Receivables, prepare reports and take such other actions, on such terms and conditions as may be decided by the Investors holding Majority Interest;

(xi) to appoint the Registrar and Transfer Agent;

(xii) to direct the performance of Discretionary Audits on the Servicer, as and when required; and

(xiii) to do all such other activities that may be incidental or ancillary to objects set out above and may reasonably be required for the purpose of securitisation of the Receivables in the manner contemplated in the Securitisation Documents. PROVIDED THAT the Trust will not carry out any other commercial activity (other than that permitted above) for the purpose of securitisation of the Receivables.

(b) **A statement whether the issuer has been established as a special purpose vehicle or entity**

The Issuer/Trust has been established as a special purpose vehicle for the purposes of the securitisation transaction contemplated in the Securitisation Documents.

(c) **Details of the settlor, initial corpus, place of registration, if any, along with any identification number**

The Wint Basket – 01 trust, a private trust settled in India in accordance with the Indian Trusts Act, 1882, by MITCON Credentia Trusteeship Services Limited with an initial corpus of INR 1,000 (Indian Rupees One Thousand).

(d) **Name of the person(s) who directly or indirectly controls the Issuer, along with the nature of such**

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control and the measures in place to ensure that such control is not abused.

The Issuer is established as a special purpose entity and is managed by MITCON Credentia Trusteeship Services Limited which is an independent corporate entity as a trustee and the Issuer is bound to follow the applicable SEBI regulations, provisions of the Indian Trusts Act, 1882 and the provisions of the Trust Deed.

(e) **Person(s) holding residual beneficial interest in the trust.**

Upon payment of all Investor Payouts in accordance with the Waterfall Mechanism, in the event any surplus amounts are available in the Collection and Payout Account, shall be passed on to the Residual Beneficiary.

(f) **Financial Information concerning the Issuer's assets and liabilities, financial position, and profits and losses, if any.**

Nil

(g) **Names, address, nationality, professional experience, other directorships and academic qualifications of the trustees.**

Name	Qualification	Brief of professional experience	Address	Nationality
Ms. Vaishali Urkude (MD)	Post Graduate in Law(commercial laws), top ranker & gold medalist (LL.B)-Nagpur University	Rich experience of 26 years in legal, operations and compliance. She has been into the trusteeship services for more than a decade and was associated with Vistra ITCL (India) Limited managing trusteeship services across various products. Last associated with Beacon Trusteeship Limited as Whole Time Director & Chief Operating Officer and with Milestone Trusteeship Services Private Limited as Senior Vice President - Business Development & Legal where Vaishali was the key management team member in setting up entire trusteeship business. Vaishali has also worked with UCO Bank - Regional Office Mumbai and Export-Import Bank of India in legal departments and has a vast experience in legal and statutory/regulatory	1402/1403, Dalamal Tower, Free Press Journal Marg 211, Nariman Point, Mumbai - 400021, Maharashtra, India	Indian

		compliance, Default management and enforcement action.		
Mr. Venkatesh Prabhu (Director)	CA, Cost Accountant	Having more than 12 years of experience in Trustee business. Winner of "40under40" Alternative Investment Professionals in India - 2019 awarded by The Indian Association of Alternative Investment Funds (IAAIF) & Association of International Wealth Management of India (AIWMI). Headed entire business development of Trustee Business across all the trusteeship products including securitization & Midoffice Head for Family Office in Vistra ITCL (India) Limited (Formerly IL&FS Trust Company Limited). Has worked for complex escrow structures with various banks and institutions along with Family office services, debentures, security Trusteeship, and allied activities. A key managerial person in setting up the entire trusteeship business from scratch and has achieved exemplary recognition in the industry.	1402/1403, Dalamal Tower, Free Press Journal Marg 211, Nariman Point, Mumbai - 400021, Maharashtra, India	Indian

Mr. T V Rao (Director)		Over 35 year's experience in Banking, Foreign Trade and Housing Finance Sectors with specialization in Management of Treasury, Investment and Corporate Finance Operations, Securitization and Structured Finance, product development (Reverse Mortgage etc.), Training, Research, Capacity Building and Regulation and Supervision of Housing Finance Institutions. Director on the Boards of corporates in NBFC, HFC and Manufacturing sectors.	1402/1403, Dalamal Tower, Free Press Journal Marg 211, Nariman Point, Mumbai - 400021, Maharashtra, India	Indian
Mr. Ram Mapari (Director)	B.Com	Ram Mapari is qualified as Bachelor of commerce and currently acting as CFO with MITCON Consultancy & Engineering Services Limited. He has more than 20 years of experience in the field of accounts and Finance.	1402/1403, Dalamal Tower, Free Press Journal Marg 211, Nariman Point, Mumbai - 400021, Maharashtra, India	Indian
Ms. Archana Lakhe (Director)	Company Secretary	Ms. Archana Lakhe is a Practicing Company Secretary by profession. She is having more than 18 years of experience in Corporate Laws, FEMA compliance's, Legal drafting and Secretarial Audit. She is also working with several banks as a consultant for their secretarial matters. She is running a firm in Pune which provides services to more than 100 clients.	1402/1403, Dalamal Tower, Free Press Journal Marg 211, Nariman Point, Mumbai - 400021, Maharashtra, India	Indian

Mr. Pankaj Deshmukh (Director)	MBA Finance	Mr. Pankaj Deshmukh is a MBA in Finance and have over 22 years of experience. He has worked with First Leasing Company of India Ltd, Centrum Finance Limited taking care of syndication of term / working capital loan, raising funds through bond / debenture issues, asset financing or money market instruments, business development, credit evaluation, financing. Mr. Deshmukh is currently working with MITCON Consultancy and Engineering Services Ltd. heading a team of 15 people developing market and preparation of DPR, TEV, LIE study reports for different organizations covering various industries, lenders	1402/1403, Dalamal Tower, Free Press Journal Marg 211, Nariman Point, Mumbai - 400021, Maharashtra, India	Indian
Ms. Lakshmi Arunkumar (Director)	BSc. in Physics, Management Development Program from The Wharton School	She was a in a Senior management role in key product verticals such as corporate banking, trade finance, Treasury, Structured Products, International Banking, Retail and Personal Banking. She has worked with Alternative Investment Funds, CTBC Bank, Shinhan Bank, Nagarjuna Oil Corporation Ltd as Head Treasury, State Bank of India. Her expertise is also in Credit underwriting, credit risk management, Stressed assets management and recovery under IBC	1402/1403, Dalamal Tower, Free Press Journal Marg 211, Nariman Point, Mumbai - 400021, Maharashtra, India	Indian

(h) **Management of the Issuer**

The Issuer is established as a special purpose entity and is managed by MITCON Credentia Trusteeship Services Limited which is an independent corporate entity as a trustee.

7.4 THE TRUSTEE

(a) **Name of the trustee and organisational form**

MITCON Credentia Trusteeship Services Limited

(b) **Experience**

Name	Qualification	Brief	Address	Nationality
Ms. Vaishali Urkude (MD)	Post Graduate in Law(commercial laws), top ranker & gold medalist (LL.B)- Nagpur University	Rich experience of 26 years in legal, operations and compliance. She has been into the trusteeship services for more than a decade and was associated with Vistra ITCL (India) Limited managing trusteeship services across various products. Last associated with Beacon Trusteeship Limited as Whole Time Director & Chief Operating Officer and with Milestone Trusteeship Services Private Limited as Senior Vice President - Business Development & Legal where Vaishali was the key management team member in setting up entire trusteeship business. Vaishali has also worked with UCO Bank - Regional Office Mumbai and Export-Import Bank of India in legal	1402/1403, Dalamal Tower, Free Press Journal Marg 211, Nariman Point, Mumbai - 400021, Maharashtra, India	Indian

		departments and has a vast experience in legal and statutory/regulatory compliance, Default management and enforcement action.		
Mr. Venkatesh Prabhu (Director)	CA, Cost Accountant	Having more than 12 years of experience in Trustee business. Winner of "40under40" Alternative Investment Professionals in India - 2019 awarded by The Indian Association of Alternative Investment Funds (IAAIF) & Association of International Wealth Management of India (AIWMI). Headed entire business development of Trustee Business across all the trusteeship products including securitization & Midoffice Head for Family Office in Vistra ITCL (India) Limited (Formerly IL&FS Trust Company Limited). Has worked for complex escrow structures with various banks and institutions along	1402/1403, Dalamal Tower, Free Press Journal Marg 211, Nariman Point, Mumbai - 400021, Maharashtra, India	Indian

		with Family office services, debentures, security Trusteeship, and allied activities. A key managerial person in setting up the entire trusteeship business from scratch and has achieved exemplary recognition in the industry.		
Mr. T V Rao (Director)		Over 35 year's experience in Banking, Foreign Trade and Housing Finance Sectors with specialization in Management of Treasury, Investment and Corporate Finance Operations, Securitization and Structured Finance, product development (Reverse Mortgage etc.), Training, Research, Capacity Building and Regulation and Supervision of Housing Finance Institutions. Director on the Boards of corporates in NBFC, HFC and Manufacturing sectors.	1402/1403, Dalamal Tower, Free Press Journal Marg 211, Nariman Point, Mumbai - 400021, Maharashtra, India	Indian
Mr. Ram Mapari (Director)	B.Com	Ram Mapari is qualified as Bachelor of commerce and currently acting as CFO with MITCON Consultancy & Engineering	1402/1403, Dalamal Tower, Free Press Journal Marg 211, Nariman Point,	Indian

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		Services Limited. He has more than 20 years of experience in the field of accounts and Finance.	Mumbai - 400021, Maharashtra, India	
Ms. Archana Lakhe (Director)	Company Secretary	Ms. Archana Lakhe is a Practicing Company Secretary by profession. She is having more than 18 years of experience in Corporate Laws, FEMA compliance's, Legal drafting and Secretarial Audit. She is also working with several banks as a consultant for their secretarial matters. She is running a firm in Pune which provides services to more than 100 clients.	1402/1403, Dalamal Tower, Free Press Journal Marg 211, Nariman Point, Mumbai - 400021, Maharashtra, India	Indian
Mr. Pankaj Deshmukh (Director)	MBA Finance	Mr. Pankaj Deshmukh is a MBA in Finance and have over 22 years of experience. He has worked with First Leasing Company of India Ltd, Centrum Finance Limited taking care of syndication of term / working capital loan, raising funds through bond / debenture issues, asset financing or money market instruments, business development, credit evaluation, financing. Mr. Deshmukh is	1402/1403, Dalamal Tower, Free Press Journal Marg 211, Nariman Point, Mumbai - 400021, Maharashtra, India	Indian

		currently working with MITCON Consultancy and Engineering Services Ltd. heading a team of 15 people developing market and preparation of DPR, TEV, LIE study reports for different organizations covering various industries, lenders		
Ms. Lakshmi Arunkumar (Director)	BSc. in Physics, Management Development Program from The Wharton School	She was a in a Senior management role in key product verticals such as corporate banking, trade finance, Treasury, Structured Products, International Banking, Retail and Personal Banking. She has worked with Alternative Investment Funds, CTBC Bank, Shinhan Bank, Nagarjuna Oil Corporation Ltd as Head Treasury, State Bank of India. Her expertise is also in Credit underwriting, credit risk management, Stressed assets management and recovery under IBC	1402/1403, Dalamal Tower, Free Press Journal Marg 211, Nariman Point, Mumbai - 400021, Maharashtra, India	Indian

(c) **Management of the Trustee**

As set out in Section 7.4 (b) above.

(d) **Name of the Compliance Officer of the Trustee**

Mr. Yogesh Limbachiya

(e) **Duties and responsibilities of the Trustee**

(i) The Trustee will ensure that all investments made out of the Trust Property are in accordance with the Trust Deed.

(ii) The Trustee will, at all times, ensure that the Trust Property is kept segregated from the assets of the Trustee and any other asset for which the Trustee is or may be responsible.

(iii) The Trustee will act in the interest of the Investors and provide or cause to provide information and disclosures to Investors in the form and manner specified in the Trust Deed and the other Securitisation Documents.

(iv) The Trustee will exercise due diligence in carrying out its duties and will take all action whatsoever necessary for protecting the interest of the Investors. Without prejudice to the foregoing, the Trustee will take reasonable and due care to ensure that the funds raised through the issue of the PTCs by the Trust are in accordance with the provisions of the Securities Contracts (Regulation) Act, 1956, and the Securitisation Framework.

(v) The Trustee will ensure that all transactions are properly entered into and performed in accordance with the Trust Deed.

(vi) The Trustee will fulfil all its obligations under the agreements, deeds and writings executed by the Trustee in relation to the Trust Property.

(vii) The Trustee will, on 10th day of each calendar month, prepare and provide to each Investor, a new statement including:

(A) the amount of the Receivables realized;

(B) the amount of the Receivables outstanding;

(C) the details of any Defaults;

(D) the details of any Prepayments; and

(E) if so required, a new Annexure 2 (i.e., a schedule of payment of the Investor Payouts on all subsequent Payout Dates) adjusted for (A) the impact of Prepayments and/or Defaults on the Pool (if so required), and/or (B) any change in the Effective Date pursuant to the terms of the Securitisation Documents.

(viii) The Trustee agrees that it shall either by itself or through the Servicer:

(i) ensure timely Investor Payouts; and

(ii) ensure that services of ECS (Electronic Clearing Service), Direct Credit, RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer) are used for payment of the Investor Payouts as per applicable norms of the RBI. Where it is not possible to make payment through electronic means, the Trustee shall issue "payable at par" warrants/ cheques for payment of Investor Payouts.

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(ix) The Trustee shall ensure timely payment of the Investor Payouts in terms of issue of the PTCs out of the realisations from the Receivables.

(x) The Trustee shall monitor the internal processes of the Servicer and ensure that these are designed to avoid any conflict of interest. Without prejudice to the foregoing, the Trustee and the Trust shall adopt internal procedures designed to avoid conflict of interest.

(xi) The Trustee shall file such tax returns as may be required by Applicable Law in relation to the income arising from the Trust Property.

(xii) The Trustee shall take reasonable steps to realise the amounts due to the Trust.

(xiii) If required to close transfers of the PTCs, for such purposes as the recognised stock exchange may agree to or require, the Trustee shall give to such stock exchange a notice in advance of at least 7 (seven) Business Days, or as many days as such exchange may from time to time prescribe, stating the dates of closure of transfers and specifying the purpose or purposes for which the transfers are to be closed.

(xiv) The Trustee shall submit such information, including financial information relating to the Trust, to the stock exchanges and the Investors and comply with such other continuing obligations as may be stipulated in the listing agreement entered into with a recognised stock exchange.

(xv) If so required under Applicable Law, each rating obtained by the Trustee in relation to the PTCs shall be periodically reviewed by the Rating Agency and any revision in the rating shall be promptly disclosed by the Trustee to the recognised stock exchanges where the PTCs are listed.

(xvi) The Trustee agrees that it will not forfeit unclaimed Investor Payouts and such unclaimed Investor Payouts shall, after a period of 7 (seven) years, be transferred to the Investor Protection and Education Fund set up as per the Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009.

(xvii) Where it proposes to change its management or, control, the Trustee shall obtain prior approval of the SEBI for continuing to act as such after the change.

(xviii) The Trustee shall pay, from the Trust Property, the registration fees and annual fees with respect to the Trust under the Securitisation Framework.

(xix) The Trustee shall take adequate steps for redressal of grievances of the Investors within 1 (one) month of the date of the receipt of the complaint and keep the SEBI informed about the number, nature and other particulars of the complaints received.

(xx) The Trustee shall pay the registration fees and annual fees with respect to the Trust under the Securitisation Framework.

(xxi) The Trustee shall abide by the provisions of the Securities Contracts (Regulations) Act, 1956 and the Securitisation Framework in respect of the regulated activities carried on by the Trustee.

(xxii) The Trustee shall forthwith inform the SEBI, if any information or particulars previously submitted to the SEBI is found to be misleading in any material respect or false.

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(xxiii) The Trustee shall forthwith inform the SEBI, of any material change in the information or particulars furnished, which may have a bearing on the certificate of registration granted to it.

(xxiv) The Trustee shall abide by the Code of Conduct specified in Schedule III of the Securitisation Framework.

(xxv) The Trustee agrees that credit to demat accounts of the Investors shall be made within the time period prescribed under the Securitisation Framework.

(xxvi) The terms of issue of the PTCs shall not be adversely varied without the consent of all the Investors. Investors shall be deemed to have given their consent to variation if and only if 21 (twenty one) days' notice is given to them of the proposed variation and it is approved by each Investor.

(xxvii) The Trustee agrees that no material modification shall be made to the structure of the PTCs in terms of coupon, conversion, redemption, or otherwise without prior approval of the recognized stock exchange where the PTCs are listed. The Trust shall make an application to such exchange only after the approval of the Investors as required herein.

(xxviii) The Trustee agrees that unless the terms of issue provide otherwise, the Trustee shall not select any of its listed PTCs for redemption other than on a *pro rata* basis or by lot and shall promptly furnish to the recognized stock exchange (where the PTCs are listed) the details thereof.

(xxix) The Trustee shall adopt internal procedures designed to avoid conflict of interest.

(xxx) Without prejudice to any Applicable Law, the Trustee shall maintain or cause to be maintained proper accounts and records to enable a true and fair view to be formed of its assets, liabilities, income and expenditure. The Trustee shall maintain the accounts in such a manner so as to disclose the monthly financial position of the Trust. The Trustee shall maintain the accounts of the Trust in accordance with generally accepted accounting principles and having regard to the guidance issued by the Institute of Chartered Accountants of India or as may be specified by the SEBI in respect of accounting for securitisation trusts.

(xxxi) The Trustee shall maintain or cause to be maintained other records and documents, including a register of the Investors, for the Trust so as to explain its transactions and its accounts. PROVIDED THAT the register of Investors maintained by a depository in respect of the PTCs held in dematerialised form with it shall be deemed to be a register of Investors of the PTCs.

(xxxii) The Trustee shall intimate to the SEBI the places where the records and documents maintained under this Clause are kept.

(xxxiii) The Trustee shall maintain its books of account, records and other documents in respect of the Trust for a minimum period of 8 (eight) years from the redemption of all the PTCs issued under the Trust.

(xxxiv) Until the Series A1 Final Maturity Date, the Trustee shall furnish a monthly and an annual report about the performance of the Pool and the servicing of the Receivables to the Investors, in such form and manner as may be agreed with the Investors

(f) **Principal powers of the trustees**

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Without prejudice to the generality of the powers, authorities and discretions conferred by the Trust Deed, and any other provision in the Securitisation Documents, it is hereby declared that the Trustee has the following powers to further the objects of the Trust:

(i) to accept the subscription amounts from the Investors from time to time and pay the Purchase Consideration to the Seller towards the purchase of the Assigned Assets on the Effective Date;

(ii) to purchase the Receivables in accordance with the terms of the Securitisation Documents;

(iii) to utilize the Trust Property, in accordance with the provisions of the Trust Deed and the other Securitisation Documents;

(iv) to issue (in dematerialized form), redeem, consolidate, sub-divide, or cancel the PTCs, in accordance with the provisions of the Securitisation Documents;

(v) to acquire, hold, deal with and manage the Trust Property in accordance with the Securitisation Documents;

(vi) to open the Collection and Payment Account with the Collection Bank for the deposit of the issue proceeds and utilize such issue proceeds in the manner provided herein and the other Securitisation Documents;

(vii) to make payments to the Beneficiaries and payment of other costs, in accordance with the Trust Deed and the other Securitisation Documents;

(viii) to keep the amounts representing the Trust Property in the Collection and Payment Account and to deposit and withdraw such amounts as may be required from time to time in accordance with the Securitisation Documents;

(ix) to collect all amounts due to the Trust and acknowledge and give effectual and valid receipts and discharges for such amounts;

(x) to obtain listing of the PTCs on one or more stock exchanges (in accordance with Applicable Law) within the timelines prescribed under the Securitisation Framework;

(xi) to exercise all rights and remedies and take all consequential action under the Transaction Documents;

(xii) to grant consents and approvals as may be required under any Underlying Document to enable the Servicer to carry out their functions in accordance with the Securitisation Documents;

(xiii) to institute, conduct, defend, compound, settle, withdraw or abandon any legal proceedings (including for the enforcement of any Security Interest underlying the relevant Instruments) in the name of the Trust or the Trustee together with the Seller if so required, and to submit any proceedings or differences for settlement by arbitration, if required;

(xiv) to compromise, settle or abandon any debt or claim due to the Trust unless the Investors have otherwise required the Trust to take actions to recover the debts or claims in the manner provided in the Securitisation Documents;

(xv) to open one or more accounts, including the Collection and Payment Account, for the purpose set out in the Securitisation Documents and to operate such accounts;

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(xvi) to monitor the cash flows into and from the Collection and Payment Account;

(xvii) to execute and perform the Securitisation Documents;

(xviii) to keep all Underlying Documents as handed over to it by the Seller and the Securitisation Documents in safe custody for the benefit of the Investors, and to exercise custody over all Receivables in respect of the Assigned Assets and hold these in trust for the benefit of the Investors;

(xix) to enter into all arrangements and contracts in relation to the objects of the Trust;

(xx) to appoint and employ agents and other persons to assist the Trustee in the administration of the Trust and to determine their fees and emoluments and at its discretion, to remove such agents and persons and appoint others in their place;

(xxi) to appoint any third party service providers such as brokers, advocates, auditors, credit rating agency(ies), registrars, agents, valuers and other persons for the purpose of fulfilling any of the objectives of the Trust, after obtaining Majority Consent;

(xxii) to incur and pay all reasonable costs, charges and expenses incidental to the management, administration and execution of the Trust, including the registration of the Trust with any Government Authority;

(xxiii) to sign, seal, execute, deliver and register all deeds, documents and assurances in respect of or relating to the Trust and the due performance and execution of the purpose and objects hereof;

(xxiv) to constitute committees consisting of such persons as may be approved by the Investors holding Majority Interest, to guide and advise the Trust and to delegate suitable powers to them and impose appropriate regulations on them as approved by the Investors holding Majority Interest;

(xxv) to review the reports prepared/certifications provided pursuant to the Discretionary Audits and take any action(s) thereon;

(xxvi) to review the reports prepared by, and/or certificates issued by the Due Diligence Auditor(s) and take any action(s) thereon. The Trustee shall, if so required by the Investors, provide a copy of such reports and/or certificates to the investors for their review and inspection;

(xxvii) to compromise or settle any dispute in relation to or pertaining to the Trust Property, as approved by all Investors;

(xxviii) to modify, alter, add to or amend any of the provisions of the Securitisation Documents and the Underlying Documents with the consent of the Investors in accordance with the Securitisation Documents;

(xxix) generally, do all acts, deeds, matters and things which are necessary for the objects or purpose of or in relation to the Trust or are incidental or conducive to the proper exercise of the powers of the Trustee under the Trust Deed;

(xxx) if so required, on the occurrence of a Servicer's Event of Default, to act as the servicer in accordance with the Servicing Agreement; and

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(xxxi) to enable and assist any Investor in conducting any Investor due diligence of the Servicer or of any of the assets comprising the Receivables.

(g) **Procedure for appointment, removal and replacement of trustees**

- ***Term of Trustee***

(i) The Trustee will hold office as the trustee of the Trust until the termination or discharge of the Trustee, whichever is earlier, save and except as may be provided in the Trust Deed.

(ii) The Trustee agrees not to vacate its office unless another Trustee is appointed in its place, including in the event of the termination of the Trustee.

- ***Discharge of Trustee***

The Trustee will stand discharged from its office if the Trustee passes a resolution to be wound up or any order of winding up against the Trustee is passed by any court. PROVIDED THAT the Trust Property will not be deemed to be the property of the Trustee in any such winding up proceedings.

- ***Substitution of Trustee***

The Investors holding Majority Interest may at any time during the term of the Trust, substitute the Trustee with another trustee. If so required by Applicable Law, the consent of the Government Authorities (including the SEBI) shall be obtained prior to any such substitution.

- ***Resignation of Trustee***

The Trustee may voluntarily resign from its office of Trustee hereunder at any time without assigning any reason and without being responsible for any loss or costs occasioned by such resignation. PROVIDED THAT the Trustee will have given at least 3 (three) months prior written notice to the Investors in that regard and the Investors have found a suitable trustee to replace the Trustee. Until the Investors do not find such a suitable trustee to replace the Trustee, the Trustee will not be entitled to resign from its responsibilities. In the event of such resignation from its office by the Trustee, the Trustee will forthwith return to the Investors or the Seller, as the case may be, on a *pro-rata* basis, the remuneration received under the fee mentioned in Clause 4.5 for the period of services remaining. If so required by Applicable Law, the consent of the Government Authorities (including the SEBI) shall be obtained prior to any such resignation.

- ***Appointment of new trustee***

In the event of termination of the services of the Trustee under the Trust Deed, the new trustee will be appointed by the Investors holding Majority Interest.

PROVIDED THAT no person will be appointed as a trustee if:

(a) such person has been found to be insolvent;

(b) such person has voluntarily filed for bankruptcy proceedings with appropriate authorities; and

(c) if any winding up or similar proceedings has been initiated against such person by any third party, which proceeding has been continuing for a period beyond 1 (one) year from the date

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of such proceeding being admitted into a court of law or any other appropriate authority.

On such appointment, all actions will be taken as are required to vest the legal ownership in the Trust Property with the new trustee. All costs, charges and expenses incurred/to be incurred in vesting the Trust Property in favour of the new trustee will be reimbursed from the Trust Property.

7.5 REGISTRAR AND TRANSFER AGENT

NSDL Database Management Limited will act as the Registrar and Transfer Agent for the PTCs to be issued to Investors. The Registrar and Transfer Agent shall maintain a Certificate Register for the PTCs issued and transferred and registered from time to time. The Certificates will be transferable only in dematerialised form.

7.6 COLLECTION BANK

ICICI Bank shall be the Collection Bank. Accordingly, the CPA shall be maintained with the Collection Bank at its branch at Mumbai – Nariman Point.

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CHAPTER 8: LEGAL AND TAX ISSUES

8.1 LEGAL DOCUMENTS

The following legal documents shall be executed for the proposed transaction:

(a) this IM;
(b) the Trust Deed;
(c) the Assignment Agreement;
(d) the Servicing Agreement;
(e) the Accounts Agreement;
(f) the power(s) of attorney; and
(g) all other instruments, deeds and documents executed or entered into by or between the Trustee and the Seller from time to time, for the purpose of securitising the Receivables.

8.2 STAMP DUTY

(a) Securitisation Documents

The Securitisation Documents are required to be stamped at the rate of stamp duty applicable in relation to such instruments in the state in which such documents are executed. In the event that the Securitisation Documents are taken outside the state in which it is executed for any purpose, including for the purposes of taking any enforcement action, additional stamp duty will have to be paid on the Securitisation Documents, in the event that the stamp duty payable on the Securitisation Documents in the State in which it is taken to, is higher than the stamp duty payable on the Securitisation Documents in the State in which it has been executed.

(b) Pass Through Certificates

Transfer of the PTCs made through a stock exchange or by a depository or otherwise will constitute transfer of a debenture and will require payment of stamp duty at the rate specified in Schedule I of the Indian Stamp Act, 1899.

8.3 RIGHTS IN THE CONTRACT

The Seller will sell, assign and convey to the Issuer, in trust for and for the benefit of the Investors, the Assigned Assets in return for the payment of the Purchase Consideration. Consequentially the Assigned Assets will be marked as sold in the records of the Seller and hence will not form part of the properties or the assets of the Seller. The Issuer, in turn, will transfer undivided beneficial interest in the Assets on the Deemed Date of Allotment to the Investors by issuing the Certificates.

8.4 [INTENTIONALLY LEFT BLANK]

8.5 WITHHOLDING TAXES

The Issuer or the Seller will not be obliged to pay additional amount if the Investor Payouts on the Investors are subject to withholding taxes.

8.6 TAX DEDUCTED AT SOURCE

The Finance Act, 2016 which has come into effect from June 01, 2016 has replaced previous special regime for the levy of distribution tax by a new regime for the "securitisation trusts" wherein, though the income of the "securitisation trust" would continue to remain exempt: (i) the income of an investor from the "securitisation trust" would not be exempt and any income from a "securitisation trust" would be taxable in the hands of an

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investor in the same manner and to the same extent as it would have happened had the investor made the investment directly and not through the "securitisation trust"; and (ii) the "securitisation trust" will have to deduct tax at source while making payments to the investors. The tax deduction at source shall be effected by the securitisation trust at the rate of 25% in case of payment to resident investors which are individuals or HUF and at the rate of 30% in case of others. In case of payments to non-resident investors, the deduction at source shall be at rates in force. In case of those investors to whom payments are to be made without deducting tax at source or after deducting tax at a lower rate, either pursuant to the provisions of the Income Tax Act, 1961 or pursuant to a certificate obtained in this regard from the tax department, the said investors should inform the Trustee of the same so that the Trustee can take appropriate steps in this regard. It is clarified that pursuant to the provisions of Section 10(23D) read with the provisions of Section 194LBC, 196 and 197(1) of the Income Tax Act, 1961 date hereof, there is no incidence of tax deducted at source in relation to income distributed by the Trust to mutual funds.

8.7 TAXATION OF TRUST

Pursuant to Section 115TCA of the Income Tax Act, 1961, any securitisation trust set up under the Reserve Bank of India guidelines on securitization of standard assets or the SEBI SDI Regulations shall be a 'securitisation trust' for the purposes of the Income Tax Act, 1961. As per Section 10(23DA) of the Income Tax Act, 1961, any income of the securitisation trust shall be exempt from taxation.

However, as per Section 115TCA of the Income Tax Act, 1961, any income accruing or arising to, or received by, a person, being an investor of a securitisation trust, out of investments made in the securitisation trust, shall be chargeable to income-tax in the same manner as if it were the income accruing or arising to, or received by, such person, had the investments by the securitisation trust been made directly by him. Therefore, the income earned in the hands of the investors in the PTCs would be subject to taxation which would normally be applicable to their income.

Further, as per Section 194LBC of the Income Tax Act, 1961, income payable by the securitisation trust to the investors, shall be paid subject to deduction of tax at source at the rates stipulated therein.

8.8 LEGAL STATUS OF THE TRUST

The Trust shall be settled under the provisions of the Indian Trust Act, 1882 by way of the Trust Deed. The Trust shall be entitled to carry on the business as set out in the objects of the Trust under the Trust Deed.

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CHAPTER 9: SPECIAL CONSIDERATIONS AND RISK FACTORS

The Series A1 PTCs have been given a provisional rating of BBB(SO) by the Rating Agency.

However, holding of the PTCs is not free of risk. The Issuer believes that the risks described below are the principal ones inherent in this transaction for prospective investors and does not represent that the statement of risks set out hereunder is exhaustive.

9.1 DESCRIPTION OF ASSETS AND DEBTORS

The Pool of the aforementioned Underlying Agreements together with the rights and interest of the Seller in relation thereto have been assigned to the Trust.

9.2 DEFAULT RISK / CREDIT RISK RELATED TO THE ASSETS

The Investor Payouts are dependent on the timely payments of the amounts due under the Loan Agreements and in the event of one or more Obligor defaults to make such payments, the Investor Payouts may get delayed or considerably reduced or become nil. However, the Originator is of the opinion that the Receivables upon realisation are sufficient to meet the repayments of the Series A1 PTCs.

9.3 DELINQUENCY RISK

The amount received by the Investor may or may not be equal to the principal amount invested since there is an element of credit risk including risk associated with the issuer of the NCDs. The SDIs represent an undivided beneficial interest in the underlying Assets and do not represent an obligation of either the Issuer or the Settlor/Sponsor/Originator, or the parent of the Settlor/Sponsor/ Originator and Issuer. No financial recourse is available to the Investors against the Trustee.

9.4 DILUTION RISK, THAT IS TO SAY, ANY POSSIBLE CHANGES IN THE CREDIT QUALITY OF THE POOL, EXCESS SPREAD OR OTHER FACTORS OVER TIME

The Series A1 PTCs have the Receivables as the underlyinh which are to be repaid in relation to the securities issued by the Obligors. Most dilution risks are caused by future claims that are yet to emerge at the moment of purchase. In the event of any insolvency of one or more Obligors or on the wilful default by one or more Obligors, the credit strength of the pool would get diluted and therefore there is a dilution risk attached to the Series A1 PTCs.

9.5 CORRELATION RISK

Not Applicable

9.6 SERVICING RISK, INCLUDING RISKS AND COSTS INVOLVED IN ANY TRANSITION OF THE SERVICER

Fourdegreewater Services Private Limited shall act as Servicer for the assigned contracts and continue to monitor the pool. In the unlikely event that Fourdegreewater Services Private Limited is unable to perform its functions as a Servicer satisfactorily, the appointment of Fourdegreewater Services Private Limited as the Servicer may be terminated under the circumstances set out in the Assignment Agreement. In such an eventuality, the Trustee is required to appoint an alternate Servicer or to function as the back-up Servicer. The cost of servicing in that case may be recovered from the Receivables, which may cause a shortfall in the monthly Investor Payouts to Investors.

9.7 PREPAYMENT RISK

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There could be prepayments under any of the Loan Agreements. The Investors are subject to the risk of changes in the average tenor of the respective Receivables on account of prepayments.

9.8 LIQUIDITY RISK

There is no assurance that a deep secondary market will develop for the Certificates. This could limit the ability of the Investor to resell them. Even if a secondary market develops and sales were to take place, these secondary transactions may be at a discount to the initial issue price due to changes in the redemption structure.

9.9 CURRENCY, INTEREST AND OTHER RISKS

Not applicable

9.10 POTENTIAL LOSS ON SECURITIES DUE TO LIMITED ASSETS OF SPECIAL PURPOSE DISTINCT ENTITY

As Obligors in the underlying asset pool are NBFCs, risk of non- payment by the borrowers and other counterparties poses a significant risk. Such NBFCs are also exposed to risks of non-performance by third parties from whom money, securities or other assets are receivable. This may cause the assets of one or more Obligors to be declared as NPA. The inability of one or more Obligors in the pool to control or reduce the number and value of its NPA's may, despite provisioning against such NPAs in accordance with regulatory requirements, lead to deterioration or the quality of its loan portfolio and negatively impact its business, thereby adversely affecting the Asset Pool and leading to potential loss on the securities issued by the Trust.

9.11 RISKS ARISING OUT OF GEOGRAPHIC CONCENTRATION OF RECEIVABLES, IF ANY

Concentration Risk in some markets (geographical) may lead to credit and cash flow risks. Due to local demand and supply factors, market conditions in a particular location may become unfavourable. Sector focused operations (e.g. unsecured business loans) may lead to concentration risks and lower returns due to fluctuation in demand for unsecured business loans or changes in policies related to such loans.

9.12 OTHER RISK FACTORS

1. RISKS RELATED TO THE ISSUE

An investment in SDIs involves risks. These risks may include, among others, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Some of these are briefly discussed below. SDI Holders and subsequent purchasers of the SDIs should be experienced with respect to transactions in instruments such as the SDIs. SDI Holders and subsequent purchasers of the SDIs should understand the risks associated with an investment in the SDIs and should only reach an investment decision after careful consideration, with their legal, tax, accounting and other advisers, of (a) the suitability of an investment in the SDIs in the light of their own particular financial tax and other circumstances and (b) the information set out in this Information Memorandum.

The SDIs may decline in value and marketability and Investors should note that, whatever their investment in the SDIs, the cash amount due at maturity can be lower than the face value of the SDIs. More than one risk factor may have simultaneous effect with regard to the SDIs such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the SDIs.

i. Taxation

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Potential purchasers and sellers of the SDIs should be aware that they may be required to pay stamp duties or other documentary charges/taxes in accordance with the laws and practices of India. Payment and/or delivery of any amount due in respect of the SDIs will be conditional upon the payment or all applicable taxes, duties and/or expenses.

Potential Investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential Investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

ii. Interest Rate Risk

All securities, including the SDIs, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of the SDIs.

iii. The SDIs may be Illiquid

It is not possible to predict if and to what extent a secondary market may develop in the SDIs or at what price the SDIs will trade in the secondary market or whether such market will be liquid or illiquid. If so specified in this Information Memorandum, application has been made to list or quote or admit to trading the SDIs on the Stock Exchange or quotation system(s) specified. If the SDIs are so listed or quoted or admitted to trading, no assurance is given that any such listing or quotation or admission to trading will be maintained. The fact that the SDIs may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

The Issuer may, but is not obliged to, at any time purchase the SDIs at any price in the open market or by tender or private agreement where permitted by law. Any SDIs so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders or the SDIs to realise value for the SDIs prior to redemption of the SDIs.

iv. Downgrading in credit rating

The SDIs have been rated by ICRA Limited as having BBB (SO) rating for the issuance of SDIs. The Issuer cannot guarantee that this rating will not be downgraded. Such a downgrade in the credit rating may lower the value of the SDIs.

v. Future legal and regulatory obstructions

Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to SEBI or the RBI, may adversely affect the SDIs.

Further, SEBI, the RBI, or other regulatory authorities may require clarifications on this Information Memorandum, which may cause a delay in the issuance of SDIs or may result in the SDIs being materially affected or even rejected.

vi. Political instability or changes in the government could delay further liberalization of the Indian economy and adversely affect economic conditions in India generally.

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Since 1991, successive Indian governments have pursued policies of economic liberalization. The role of the Central and State Governments in the Indian economy as producers, consumers and regulators has remained significant. If there was to be any slowdown in the economic policies, or a reversal of steps already taken, it could have an adverse effect on the debt market which as such is exposed to the risks or the Indian regulatory and policy regime and also have an impact on global economic market.

2. RISKS RELATED TO THE SPDE/ ASSET POOL

i. Risk of Default

In the financial services businesses, the risk of default and non-payment by borrowers may adversely affect profitability and asset quality. As Obligors in the underlying asset pool are NBFCs, risk of non-payment by the borrowers and other counterparties poses a significant risk. Such NBFCs are also exposed to risks of non-performance by third parties from whom money, securities or other assets are receivable. This may cause the assets of one or more Obligors to be declared as NPA. The inability of one or more Obligors in the pool to control or reduce the number and value of its NPA's may, despite provisioning against such NPAs in accordance with regulatory requirements, lead to deterioration or the quality of its loan portfolio and negatively impact its business, thereby adversely affecting the Asset Pool and the SDIs.

ii. Liquidity Risk

Exposure to liquidity risk is dependent upon the difference between the value of the assets and liabilities maturing in any time period. As is typical for NBFCs, funding requirement is met through various short term and long term funding sources such as working capital demand loans, cash credit, short term loans, commercial papers, term loans and non-convertible securities. However, the assets of the NBFCs may have short term as well as long term assets. In the event that the existing and committed credit facilities are withdrawn, become unavailable or are otherwise inadequate, the business of the underlying Obligors in the Asset Pool could be adversely impacted, thereby adversely affecting the Asset Pool and the SDIs.

iii. Risk of Delay in Enforcement

There are also risks relating to delays in enforcing any term provided, whether on account of delays in enforcement proceedings before Indian courts or otherwise.

iv. Risk of Increase in Credit Spreads

Increase in credit spreads could negatively affect the cost of borrowing. Such risks could arise from changes in demand from creditors.

v. Access to Capital Markets and Commercial Borrowings

The growth of the underlying Obligors will depend on their continued ability to access funds at competitive rates. With the growth of the business, the underlying Obligors are heavily reliant on funding from the debt capital markets and commercial borrowings. The market for such funds is competitive and the ability to obtain funds at competitive rates will depend on various factors, including the ability of Obligors to maintain their credit ratings. While the borrowing costs of the Obligors have been stable in the past, if the underlying Obligors are unable to access funds at an effective cost that is comparable to or lower than their competitors, the underlying Obligors may not

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be able to offer competitive interest rates for their loans. This may adversely impact their business and the future financial performance, thereby adversely affecting the Asset Pool and the SDIs.

vi. Interest Rate Risk

As NBFCs, the business of underlying NBFCs is largely based on interest income. Interest rate risk is a concern since lending to customers is at different interest rates and for different periods than the rates and periods corresponding to its funding sources. Interest rates are highly sensitive to factors beyond its control, including deregulation of the financial sectors in India, domestic and international economic and political conditions, in nation and other factors.

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CHAPTER 10: MISCELLANEOUS

10.1 JURISDICTION

The Certificates are governed by and will be construed in accordance with existing Indian laws and will be subject to the exclusive jurisdiction of the courts and tribunals at Mumbai, India.

10.2 TERMINATION OF THE OBLIGATION OF THE PARTIES

The respective obligations and responsibilities of the Seller, the Issuer, the Servicer and the Trustee created by the Securitisation Documents shall terminate upon payment of all the Investor Payouts payable to the Investors. Upon payment of the final Investor Payout, the Certificates shall stand cancelled. If the Investor has not collected any Investor Payout for more than 3 (three) years after the same shall have become due and payable, the Servicer shall open an account in the name and style of "***Unpaid Investor Payout Account***" with the Collection Bank and the Collection Bank may, after making such investigation and after calling for such information as it may consider appropriate, make payment of that monthly Investor Payout to the person entitled thereto, with or without indemnity, as may then be considered appropriate by the Collection Bank.

10.3 AMENDMENT

The Securitisation Documents may be amended in accordance with the terms thereof.

CHAPTER 11: DECLARATION

A. By the Trustee

We MITCON Credentia Trusteeship Services Limited being the trustees of the issuer namely: Wint Basket – 01 accept responsibility for the information contained in this offer document, which is to the best of our knowledge and belief. We have taken all reasonable care to ensure that the information contained in this document is in accordance with facts which are true, fair and adequate and does not omit anything likely to affect the import of such information. In our opinion, the issuer does not have any debts, liabilities or other claims which may increase the likelihood of the issuer being subjected to dissolution, voluntary or compulsory winding up or insolvency proceedings. In our opinion, the expected cash flow from the asset pool is sufficient to meet the obligations on the securitised debt instruments.

For **Wint Basket – 01,**
Trustee for MITCON Credentia Trusteeship Services Limited.

Authorised Signatory
Date: 04-09-2023
Place: Mumbai

B. By the Originator

I, **Anshul Gupta**, being the director of the Originator namely: Fourdegreewater Services Private Limited accept responsibility for the information contained in this offer document. To the best of my knowledge and belief and I have taken all reasonable care to ensure that the said information contained in this document is in accordance with facts which are true, fair and adequate and does not omit anything likely to affect the import of such information. In my opinion, the Originator is a going concern. In my opinion, the expected cash flow from the asset pool is sufficient to meet the obligations on the securitised debt instruments.

For FOURDEGREEWATER SERVICES PRIVATE LIMITED

For Fourdegreewater Services Private Limited

Director: Mr Anshul Gupta
Date:
Place:

Director

ANNEXURE 1: TERMS OF THE PTCs

Issue Opening Date	September 4, 2023
Issue Closing Date	September 4, 2023
Deemed Date of Allotment	September 4, 2023
First Payout Date	1 October 2023
Last Payout Date in relation to Series A1 PTC	1 January 2025
Terminal Maturity Date in relation to Series A1 PTC	8 January 2025
No. of Series A1 PTC	909
Price Per Series A1 PTC	INR 1,00,091
Series A1 Interest	The Series A1 Interest Amounts will be payable in accordance with the Waterfall Mechanism.
Cut-off Date	29 August 2023
Commencement Date	30 August 2023
Expected Interest in relation to Series A1 PTCs	The Series A1 Interest Amounts will be payable in accordance with the Waterfall Mechanism. Please refer to the definition of Series A1 Interest Amounts read with the definition of Pool Average Yield.
Series A1 Expected Maturity Date	1 January 2025
Series A1 Final Maturity Date	8 January 2025
Redemption Value per Series A1 PTC	INR 1,00,091

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ANNEXURE 2: CASH FLOWS AND INVESTOR PAYOUT SCHEDULE

The payout schedule described below is indicative in nature and may undergo alterations as per the provisions of the Securitisation Documents. Further, the amounts indicated herein are the scheduled Investor Payouts and the actual amounts to be paid to the Investors shall be net of tax deducted at source in accordance with the provisions of the Income Tax Act, 1961, and such deduction shall not be considered as a default in making payment on the PTCs.

Pool Cashflows
PART A
SCHEDULE OF INVESTOR PAYOUTS**
(Series A1 Investor Payout Schedule)

COLLECTION START DATE	COLLECTION END DATE	PAYIN DATE	PAYOUT DATE	PRINCIPAL (in INR)	INTEREST (in INR)	TOTAL CASHFLOWS (in INR)
30-Aug-23	30-Sep-23	01-Oct-23	01-Oct-23	70,01,577	6,75,042	76,76,619
01-Oct-23	31-Oct-23	01-Nov-23	01-Nov-23	1,01,89,921	7,15,404	1,09,05,326
01-Nov-23	30-Nov-23	01-Dec-23	01-Dec-23	12,87,901	6,08,323	18,96,223
01-Dec-23	31-Dec-23	01-Jan-24	01-Jan-24	1,03,27,845	6,17,629	1,09,45,474
01-Jan-24	31-Jan-24	01-Feb-24	01-Feb-24	1,01,06,244	5,29,650	1,06,35,894
01-Feb-24	29-Feb-24	01-Mar-24	01-Mar-24	14,32,274	4,14,942	18,47,216
01-Mar-24	31-Mar-24	01-Apr-24	01-Apr-24	69,04,072	4,31,358	73,35,429
01-Apr-24	30-Apr-24	01-May-24	01-May-24	1,33,28,093	3,60,527	1,36,88,620
01-May-24	31-May-24	01-Jun-24	01-Jun-24	15,42,242	2,59,007	18,01,250
01-Jun-24	30-Jun-24	01-Jul-24	01-Jul-24	69,20,190	2,37,938	71,58,128
01-Jul-24	31-Jul-24	01-Aug-24	01-Aug-24	68,26,969	1,86,919	70,13,888
01-Aug-24	31-Aug-24	01-Sep-24	01-Sep-24	30,83,238	1,28,762	32,12,000
01-Sep-24	30-Sep-24	01-Oct-24	01-Oct-24	33,71,570	99,191	34,70,761
01-Oct-24	31-Oct-24	01-Nov-24	01-Nov-24	35,16,401	73,776	35,90,178
01-Nov-24	31-Dec-24	01-Jan-25	01-Jan-25	51,44,182	86,229	52,30,411

*** The above schedule sets out the expected payments assuming (a) the Effective Date as September 4, 2023, and (b) that there are no Prepayments and/or Defaults. In the event of any change in the Effective Date and/or any Prepayments and/or Defaults, the schedule of payments to the Investor(s) will be updated by the Trustee pursuant to the Trust Deed.*

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PART B
SCHEDULE OF RECEIVABLES**
(Cash flows from Receivables)

COLLECTION START DATE	COLLECTION END DATE	PAYIN DATE	PAY OUT DATE	PRINCIPAL (in INR)	INTEREST (in INR)	TOTAL CASHFLOWS (in INR)
30-Aug-23	30-Sep-23	01-Oct-23	01-Oct-23	68,33,400	8,93,219	77,26,619
01-Oct-23	31-Oct-23	01-Nov-23	01-Nov-23	98,50,000	10,55,326	1,09,05,326
01-Nov-23	30-Nov-23	01-Dec-23	01-Dec-23	17,50,000	1,46,223	18,96,223
01-Dec-23	31-Dec-23	01-Jan-24	01-Jan-24	98,33,400	11,12,074	1,09,45,474
01-Jan-24	31-Jan-24	01-Feb-24	01-Feb-24	98,50,000	7,85,894	1,06,35,894
01-Feb-24	29-Feb-24	01-Mar-24	01-Mar-24	17,50,000	97,216	18,47,216
01-Mar-24	31-Mar-24	01-Apr-24	01-Apr-24	68,33,400	5,02,029	73,35,429
01-Apr-24	30-Apr-24	01-May-24	01-May-24	1,28,50,000	8,38,620	1,36,88,620
01-May-24	31-May-24	01-Jun-24	01-Jun-24	17,50,000	51,250	18,01,250
01-Jun-24	30-Jun-24	01-Jul-24	01-Jul-24	68,33,400	3,24,728	71,58,128
01-Jul-24	31-Jul-24	01-Aug-24	01-Aug-24	67,50,000	2,63,888	70,13,888
01-Aug-24	31-Aug-24	01-Sep-24	01-Sep-24	30,00,000	2,12,000	32,12,000
01-Sep-24	30-Sep-24	01-Oct-24	01-Oct-24	33,33,250	1,37,511	34,70,761
01-Oct-24	31-Oct-24	01-Nov-24	01-Nov-24	35,00,000	90,178	35,90,178
01-Nov-24	31-Dec-24	01-Jan-25	01-Jan-25	50,83,125	1,59,088	52,42,213

*** The above schedule sets out the expected payments assuming (a) the Effective Date as September 4, 2023, and (b) that there are no Prepayments and/or Defaults. In the event of any change in the Effective Date and/or any Prepayments and/or Defaults, the schedule of payments to the Investor(s) will be updated by the Trustee pursuant to the Trust Deed.*

ANNEXURE 3: APPLICATION FORM

Serial No.___

Date: _____/ _____/ ___

To,
MITCON Credentia Trusteeship Services Limited
Kind Attn: _____

Ref: Application for / _____/ number of Series A1 PTCs

Dear Sirs,

In connection with our application for the Series A1 PTCs, we confirm that (a) we have received and reviewed a copy of the enclosed information memorandum ("**Information Memorandum**") relating to the said Certificates and reviewed the documents referred to therein (b) we have had the opportunity to ask question of and receive answers from MITCON Credentia Trusteeship Services Limited, the trustee (the "**Trustee**") of Wint Basket – 01 (the "**Trust**") concerning the Series A1 PTCs and all matters relating thereto and such additional information as deemed necessary by us to take the decision to apply for the Series A1 PTCs, and (c) we have not relied upon Trust or the Trustee or upon any information or materials prepared or furnished by Trustee or the Trust or its agents or counsel in determining whether our investment in the Series A1 PTCs is permissible under applicable law.

On the basis of the Information Memorandum, I/we hereby apply to you for such number of Series A1 PTCs as identified in this Application. I/We hereby agree to accept the Certificates applied for or such smaller number as may be allotted to me/us, subject to the terms of the said Information Memorandum and this Application Form. I/we undertake that I/we will sign all such other documents and do all such other acts, if any, necessary on my/our part to enable me/us to be registered as the holder(s) of the Certificates which may be allotted to me/us. I/we authorise you to place my/our name(s) on the register of Investors of The Trust that may be so allotted and to register my/our address (es) as given below. I/we note that the Trust is entitled in their absolute discretion to accept or reject this Application in whole or in part without assigning any reason whatsoever.

I/We confirm that we have understood and we accept:

(a) that our investments do not represent deposits or other liabilities of the Originator, the Trustee or the Issuer, and that the same are not insured;

(b) that the Originator, the Trustee, the Issuer do not guarantee the capital value of the securities and/or performance of the securities to be issued, or the collectability of Receivables pool; and

(c) that our investments can be subject to investment risk, including interest rate risk, credit risk, possible delays in repayment and loss of income and principal invested.

THE INVESTORS HAVE IRREVOCABLY AGREED THAT EACH OF THEM WOULD GET THEIR INCOME FROM PAYOUT UNDER THE CERTIFICATE ASSESSED BY INCOME TAX AUTHORITIES AND SUBMIT EVIDENCE THEREOF WHENEVER SO REQUIRED BY THE TRUST.

Capitalised terms used in herein and not otherwise defined have the meanings given to them in the Information Memorandum.

Yours faithfully,

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

For

(Name and Signature of authorised signatory)

	PTCs		
Series Of PTCs	**No. of PTCs**	**Investment Amount per PTC (Rs.)**	**Total Amount (Rs.)**

(Application must be made for a minimum of One Certificate only and in multiples of one thereof.)

We are applying as (Tick (√) whichever is applicable)

1	Body Corporate	2	Commercial Bank	3	Financial Institution
4	Insurance Company	5	Mutual fund	6	Others

In case of Others, please specify: _____

Applicants Details

SOLE/FIRST APPLICANT'S NAME IN FULL	AUTHORISED SIGNATURE
SECOND APPLICANT'S NAME	AUTHORISED SIGNATURE
THIRD APPLICANT'S NAME	AUTHORISED SIGNATURE
ADDRESS (Do not repeat name) (Post Box No alone is not sufficient)	
PINCODE	PHONE / FAX
E-mail:	

Details Of Bank Account

Bank	
Branch	
Account No	
Nature of Account	
IFSC Code	

Dematerialisation Details

Depository Name	
Depository Participant Name	
DP ID No	
Client ID No	
Beneficiary Account Name	

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

Tax Deduction Status: (Please Specify)

Tax Payer's PAN or GIR		IT Circle / Ward/ District	

Fully Exempt (Please furnish exemption certificate):
Rate of Tax to be deducted at source:

TO BE FILLED IN ONLY IF THE APPLICANT IS AN INSTITUTION		
Name of the Authorised Signatory(ies)	**Designation**	**Signature**
1	**1**	**1**
2	**2**	**2**

ACKNOWLEDGEMENT SLIP

(TO BE FILLED IN BY THE APPLICANT)
Date: / / Serial No.

	Received from (Investor Name):					
				Number of Certificates applied for		**Amount In Rs**
	Series of PTCs	**No. of PTCs**	**Issue Price per PTC (a)**	**In figures: (b)**	**In words:**	**(a) x (b)**
I						

An application for ___ PTCs alongwith Cheque/Demand Draft No. _____ dated _____
Drawn on _____ _____ for Rs_____
Rupees (in words)

Note: Cheques & Drafts are subject to realisation
All future communication in connection with the Application should be addressed to _____ (quoting full name of the Applicant, Serial Number of the Application Form, Number of Certificates applied for date of application) at the following address: _____.

INSTRUCTIONS:

1. Application Form must be completed in full in block letters in English. Applications, which are not complete in all respects or are, made otherwise than as herein required are liable to be rejected.

2. An applicant should submit only one application (and not more than one) for the total number of Certificates required.

3. The applicant should mention the Permanent Account Number (PAN) allotted under the Income Tax Act, 1961 or where the same has not been allotted, the GIR Number and the Income-Tax Circle/Ward/District. In case neither the PAN nor the GIR Numbers has been allotted, the fact of non-allotment should be mentioned in the Application Form. Applications without this will be treated as incomplete and will be liable to be rejected.

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

4. In case of applications under Power of Attorney or by Limited Companies or Bodies Corporate, the relevant Power of Attorney or the relevant Resolution or Authority as the case may be, to make the application together with a duly certified copy thereof must be lodged separately quoting the Serial Number of the Application Form simultaneously with the submission of the Application Form failing which the application made is liable to be rejected.

5. Payment should be made by Cheques or Bank Draft drawn on any Bank which is situated at and is a member or sub-member of the Banker's Clearing House located at the place where the application is submitted.

6. All Cheques/Drafts must be crossed "A/c Payee only" and made payable to "Wint Basket - 01".

7. Application Forms duly completed along with the cheques/demand draft payable high value on the Issue Closing Date must be delivered before 4 p.m. on the Issue Closing Date to the Trustee.

8. In case of payments through RTGS, the payments may be made as follows, and such payment will have to reach the CPA at least by 4 pm on the Issue Closing Date:

   Beneficiary Name: Wint Basket - 01
   Account No: 000405145379
   Bank Details: ICICI Bank Limited
   Branch: Mumbai – Nariman Point
   IFSC Code: ICIC0000004

9. The Trustee's reserve their full, unqualified and absolute right to accept or to reject any application in whole or in part and in either case without assigning any reasons therefore.

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

ANNEXURE 4: RATING RATIONALE

[*Enclosed Separately*]

ANNEXURE 5: DETAILS OF THE RECEIVABLES

ISIN	Issuer/Obligor	Maturity Date
INE501X07372	Aye Finance Private Limited	25 April 2024
INE08XP07084	Akara Capital Advisors Private Limited	25 April 2024
INE08XP07118	Akara Capital Advisors Private Limited	11 May 2024
INE583D07364	Ugro Capital Limited	6 December 2024
INE157D07EC9	Clix Capital Services Private Limited	10 October 2024
INE814O07410	Neogrowth Credit Private Limited	27 June 2024
INE07HK07510	Krazybee Services Private Limited	5 July 2024
INE01HV07353	Vivriti Capital Limited	23 September 2024
INE501X07463	Aye Finance Private Limited	8 December 2024

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

ANNEXURE 6: [INTENTIONALLY LEFT BLANK]

ANNEXURE 7: FORMAT OF THE MONTHLY REPORT

The Monitoring Report to be submitted by the Servicer in accordance with the Servicing Agreement will, *inter alia*, contain:

(a) Obligors/Client ID

(b) Details of the Instruments

(c) Number of installments remaining

(d) Principal outstanding beginning of the relevant Collection Period

(e) Principal due during the relevant Collection Period

(f) Principal paid during the relevant Collection Period

(g) Principal overdue

(h) Number of days overdue

(i) Current principal outstanding

(j) Interest outstanding beginning of the relevant Collection Period

(k) Interest due during the relevant Collection Period

(l) Interest paid during the relevant Collection Period

(m) Interest overdue

(n) Number of days overdue

(o) Current interest outstanding

(p) Prepayments during the relevant Collection Period

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

ANNEXURE 8: AUDITED FINANCIAL STATEMENTS

FOURDEGREEWATER SERVICES PRIVATE LIMITED
Address: #86/1,Yellappa Reddy Layout Bannerghatta Road, Arakere Bengaluru Bangalore KA 560078 IN
CIN:U66120KA2022PTC165599
Balance Sheet
(All amounts are in denomination hundreds unless otherwise stated)

	Note	As at March 31, 2023
Equity and Liabilities		
Shareholders' funds		
Share capital	3	10,00,000
Reserves and surplus	4	-21,211
		9,78,789
Share application money pending allotment		-
Non-current liabilities		
Long-term provisions	5	1,342
Current liabilities		
Trade payables	6	
total outstanding dues of micro enterprises and small enterprises		-
total outstanding dues of creditors other than micro enterprises and small enterprises		400
Other current liabilities	7	12,833
Short-term provisions	8	2,001
		15,235
Total		9,95,366
Assets		
Non-current assets		
Property, Plant and Equipment Property and Intangible assets		
Property, Plant and Equipment	9	-
Intangible assets	10	-
Deferred Tax Asset	11	2,761
Other non-current assets	12	-
		2,761
Current assets		
Current investments	13	-
Trade receivables	14	21,600
Cash and cash equivalents	15	9,26,849
Short-term loans and advances	16	-
Other current assets	17	44,157
		9,92,606
Total		9,95,366
Summary of significant accounting policies	2	

The accompanying notes are an integral part of these financial statements.
As per our report of even date
For Tejus and Ravikiran
Chartered Accountants
Firm Registration No. 013418S

Tejus B.S
Partner
Membership No:224893
Place: Bengaluru
Date: 21-06-2023
UDIN: 23224893BGWFMG9771

For and on behalf of the Board of Directors of
FOURDEGREEWATER SERVICES PRIVATE LIMITED
CIN:U66120KA2022PTC165599

ANSHUL GUPTA
Director
DIN:09241883
Place: Bengaluru
Date: 21-06-2023

VALLARI DUBEY
Company secretary
Mem no:A57174
Place: Bengaluru
Date: 21-06-2023

SAMARTH TANDON
Director
DIN:09824258
Place: Bengaluru
Date: 21-06-2023

FOURDEGREEWATER SERVICES PRIVATE LIMITED
Address: #86/1,Yellappa Reddy Layout Bannerghatta Road, Arakere Bengaluru Bangalore KA 560078 IN
CIN:U66120KA2022PTC165599
Statement of Profit and Loss for the period from 31st August 2022 to March 31, 2023
(All amounts are in denomination hundreds unless otherwise stated)

	Note	For the period 31st August 2022 to March 31,2023
Income	18	1,00,000
Revenue from operations	19	22,589
Other income		1,22,589
Total Income		
Expenses	20	38,134
Employee benefits expense	21	-
Depreciation and amortization expense	22	1,08,426
Other expenses		1,46,560
Total expenses		
Profit before exceptional and extraordinary items and tax		-23,971
Exceptional items		
Extraordinary items		
Profit for the year from continuing operations		-23,971
Tax expense:		-
Current tax		-2,761
Deffered tax		
Profit (Loss) for the period from continuing operations		-21,211
Profit from discontinuing operations (after tax)		-
Profit (Loss) for the year		-21,211
Earnings/(Loss) per equity share (EPS) [Nominal value per share Rs.10] :		
Basic EPS (Rs.)	23	-0.00
Diluted EPS (Rs.)	23	-0.00

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For Tejus and Ravikiran
Chartered Accountants
Firm Registration No:013418S

Tejus B.S
Partner
Membership No:224893

Place: Bengaluru
Date: 31-06-2023
UDIN: 23224893BGUFMG9771

For and on behalf of the Board of Directors of
FOURDEGREEWATER SERVICES PRIVATE LIMITED
CIN:U66120KA2022PTC165599

ANSHUL GUPTA
Director
DIN:09741883
Place: Bengaluru
Date: 31-06-2023

VALLARI DUBEY
Company secretary
Mem no:A57174
Place: Bengaluru
Date: 31-06-2023

SAMARTH TANDON
Director
DIN:09824258
Place: Bengaluru
Date: 31-06-2023

FOURDEGREEWATER SERVICES PRIVATE LIMITED
Address: #86/1,Yellappa Reddy Layout Bannerghatta Road, Arakere Bengaluru Bangalore KA 560078 IN
CIN:U66120KA2022PTC165599
Cash Flow Statement for the period from August 31, 2022 to March 31, 2023
(All amounts are in denomination hundreds unless otherwise stated)

	For the period 31st August 2022 to March 31,2023
Cash Flow from operating activities	
Loss before tax	(23,971)
Adjustments for non-cash items	-
Depreciation and amortization expense	-
Operating Profit before working capital changes	(23,971)
Changes in working capital	
Increase / (decrease) in trade payables	400
Increase / (decrease) in other current liabilities	12,833
Increase / (decrease) in provisions	3,345
Decrease / (increase) in trade receivables	(21,600)
Decrease / (increase) in loans and advances	-
Decrease / (increase) in other assets	(44,157)
Cash used in operations	(73,151)
Less: Direct tax paid	
Net cash flows used in operating activities (A)	(73,151)
Cash flow from investing activities	
Purchase of property, plant and equipment and intangibles	-
Net investment in Fixed deposit	-
Net cash flow used in investing activities (B)	-
Cash flow from Financing activities	
Proceeds from issuance of equity share capital	10,00,000
Net cash flow from financing activities (C)	10,00,000
Net increase / (decrease) in cash and cash equivalents (A+B+C)	9,26,849
Cash and cash equivalents at the end of the period (Refer note 15)	9,26,849

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For Tejus and Ravikiran
Chartered Accountants
Firm Registration No. 013418S

Tejus B.S
Partner
Membership No:224893

Place: Bengaluru
Date: 31-06-2023
UDIN: 23224893BGWEMG9771

For and on behalf of the Board of Directors of
FOURDEGREEWATER SERVICES PRIVATE LIMITED
CIN:U66120KA2022PTC165599

ANSHUL GUPTA	VALLARI DUBEY	SAMARTH TANDON
Director	Company secretary	Director
DIN:09241883	Mem no:A57174	DIN:09824258
Place: Bengaluru	Place: Bengaluru	Place: Bengaluru
Date: 31-06-2023	Date: 31-06-2023	Date: 31-06-2023

FOURDEGREEWATER SERVICES PRIVATE LIMITED
CIN:U66120KA2022PTC165599
Address: #86/1,Yellappa Reddy Layout Bannerghatta Road, Arakere Bengaluru Bangalore KA 560078 IN
Notes forming part of the financial statements for the period from 31st August 2022 to March 31, 2023

1 General Information

Fourdegreewater Services Private Limited ("the Company") was incorporated on August 31, 2022. The object of teh company is, To carry on the business of consulting companies in preparing investor presentation for raising equity, helping companies build and refine investor pitch, preparation of data, metrics to be represented to the investors, shortlisting investors to be targeted for fund raising, in the field of financial services and other allied sectors.
To carry on the business of providing management consultancy services and mentoring various companies, conducting sessions and webinars etc.

Sl.no	Change in Objects	Date of resolution passed
1	Subject to the approval of the Securities and Exchange Board of India(SEBI), to carry on whether as principals agents, investors, shareholders, partners, joint venture partners, consultants, managers or otherwise the business of being brokers, dealers or intermediaries of any and all kinds of shares, serips, stocks, securities, commodity,derivatives, bonds, debentures, futures, units of mutual funds and trusts, derivatives and other forms of financial instruments including acting as brokers on recognized stock exchanges/ OTC exchanges by being members thereof and to carry on whether as principals, agents, investors, shareholders, partners, joint venture partners, consultants managers or otherwise the business of being investors in any and all kinds of shares, scrips, stocks, bonds, securities units of mutual funds and trusts, commodity derivatives, futures, derivatives and other forms of financial instruments.	12th Dec 2022
2	Subject to the approval of the Securities and Exchange Board of India (SEBI), to carry on whether as principals, agents, investors, shareholders, partners, joint venture partners, consultants, managers or otherwise the business of being brokers, dealers or intermediaries of any and all kinds of shares, scrips, stocks, securities, commodity derivatives, bonds, debentures, futures, units of mutual funds and	04th April 2023

The company is in the process of creating compliances as per Registration and regulatory framework for Online Bond Platform Providers (OBPPs) issued by SEBI.All the compliance requirements which are to be undertaken after registration as debt, capital market segment broker are yet to be complied with. The company has submitted the application on 19.01.2023 and the application is under review from NSEIL.

Fourdegreewater Services Private Limited Bangalore

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

2 Summary of significant accounting policies :

a) Basis of Preparation

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspects of the Accounting Standards (AS) notified under section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules 2014, as amended. The accounting policies adopted in the preparation of financial statements have been consistently applied.

This is the first financial statement of the Company from the date of incorporation i.e. August 31, 2022 till March 31, 2023. Accordingly there are no comparative previous year numbers.

b) Uses of Estimates :

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation, revaluation and impairment losses, if any. Cost comprises the purchase price, borrowing costs, if capitalization criteria are met and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive input tax credit or other tax credit available to the Company.

Subsequent expenditure relating to property, plant and equipment is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.
An item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognized in the Statement of Profit and Loss.

d) Intangible Assets

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during development / acquisition and exclusive of input tax credit or other tax credit available to the Company.

Intangible Assets that are internally developed are capitalised as per the Accounting Standards and includes directly attributable costs of development. The costs that are capitalised include direct labour, overhead costs that are directly attributable to preparation of the assets for its intended use.
Subsequent expenditure relating to intangible assets are capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss.

Tejus and Ravi Kiran Bangalore Chartered Accountants

Powergreenwater Services Private Limited Bangalore

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

e) Depreciation on property, plant and equipment

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on Property, plant and equipment has been provided on the written down value method as per the useful life

Assets	Management estimate of useful life(in years)
Office equipments	5
Furniture and fixtures	10
Computers	3

However the depreciation charge for the period is not recognized in the Statement of Profit and Loss as there is no property plant and equipment.

(f) Amortization of intangible assets

Amortization of intangible assets will be calculated on straight line basis at the following rates, based on management estimates, which in the opinion of the management are reflective of the estimated useful lives of the intangible assets.

Amortization on addition to intangible assets is provided on pro-rata basis from the date the assets are ready for intended use. Amortization on sale/discard from intangible assets is provided for upto the date of sale, deduction or discard of intangible assets as the case may be.

The amortization period and the amortization method are reviewed at least at each year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

However no intangible asset is recognised during the financial year.

g) Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

h) Investments

Accounting treatment

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

i) Revenue recognition

Revenues are recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenues can be reliably measured.

Revenues from services are recognized on an accrual basis as the services are rendered as per the terms of the agreement entered into with the clients and interest accrued if any are recognized on the date of entry in the bank statement.

The company has provided two distinctservices during the year.

1. Service Fee - The company uses the platform Online bond Platform(OBP) to allow sellers to float their listed debt securities and the company inturn charges service fee from the sellers of debt securities who use its platform.The revenue is recognised based on service agreement entered with them.

2. Staffing Service - fee received from its affiliated entity in carrying out activities of data analysis and validation and use of its expertise.The revenue is caluculated considering a mark up of 10% based on its cost of services for the man power deployed.This is not a recurring activity of the company and the company had contracted to deploy the man power before applying for change in objects of the Company.

The company has recorded interest income from fixed deposits (FDs) in accordance with the interest certificate provided by the bank. The recognition of interest income is based on an accrual basis since the company receives the aforementioned interest only upon maturity of the FD

Telus and Ravi Kiran Bangalore Chartered Accountants

Pourpegewater Services Private Limited Bangalore

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

j) Retirement and other employee benefits

Defined contribution plans and benefit plans

The Company has not made any contribution to Provident Fund as number of employees during the year did not exceed the ceiling limit of 20 employees

Defined Contribution Plans

Payments to defined contribution plans, such as provident fund and employee state insurance scheme are defined contribution plans and charged to expense based on the amount of contribution required to be made and when services are rendered by the employees.

For defined benefit plans, such as gratuity, the cost of providing benefits is determined using Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognized in full in the Statement of Profit and Loss for the period in which they occur. Past Service Cost is recognized immediately to the extent that the benefits are already vested, and otherwise is amortized on a straight line basis over the average period until the benefits become vested.

The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the scheme.

Short Term Employee benefits -

Short - term employee benefits expected to be paid in exchange for the services rendered by the employees are recognized during the period when the employee renders service. These benefits are expected to occur within twelve months after the end of the period in which the employees render the related services.As on 31st march 2023 the company has a policy of not encashing leave nor there is carryforward of leave,hence acturial valuation for leave encashment has not been obtained and no provision has been created.

k) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less. In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less. Cash Flow Statement:Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

l) Earnings per share

The Company reports basic earnings per equity share in accordance with Accounting Standard, AS - 20, Earnings Per Share. Basic earnings per equity share have been computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the period.

m) Income Taxes

Income tax expense comprises current tax and deferred tax.

Current Taxes

Tax expense for the period comprises of current tax and deferred tax. Provision for current tax is made on the basis of estimated taxable income for the period in accordance with the Income-tax Act, 1961.Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts, and there is an intention to settle the asset and the liability on a net basis.

The deferred tax for timing differences between the book and tax profits for the period is accounted for, using the tax rates and laws that have been substantively enacted as of the reporting date. Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and are written-down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized. At each reporting date, the Company reassesses the unrecognized deferred tax assets, if any.

Tejus and Ravi Kiran Chartered Accountants Bangalore

Foundpegewinter Services Private Limited Bangalore

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

n) Leases

As a lessee

Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

o) Foreign currency transactions and balances

Initial recognition:

Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent recognition:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

Exchange differences:

Exchange differences arising on the settlement of monetary items or on reporting the Company's monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognized as income or as expenses in the period in which they occur.

p) Contingent Liabilities & Provisions

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

The Company records a provision for decommissioning, restoration and similar liabilities that are recognized as cost of property, plant and equipment. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets are neither recorded nor disclosed in the financial statements.

q) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

r) Cash flow Statement

Cashflows are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cashflows from operating, investing and financing activities of the Company are segregated based on the available information.

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Rejus and Ravi Kiran Bangalore Chartered Accountants

Footprint Wastewater Services Private Limited Bangalore

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

FOURDEGREEWATER SERVICES PRIVATE LIMITED
Address: #86/1,Yellappa Reddy Layout Bannerghatta Road, Arakere Bengaluru Bangalore KA 560078 IN
CIN:U66120KA2022PTC165599
Notes forming part of the financial statements for the period from 31st August 2022 to March 31, 2023

3 Share capital	As at March 31, 2023
Authorized	
Equity Shares	
1,00,00,000 Equity Shares of Rs. 10 each	11,00,000
	11,00,000
Issued, subscribed and fully paid up share capital	
Equity shares	
1,00,00,000 Equity shares of Rs.10 each fully paid	10,00,000
Total	10,00,000

(a) Reconciliation of number of shares

	As at March 31, 2023	
	Number of shares	Amount
Reconciliation of number of stock of equity shares:		
Subscription to MOA	1,00,00,000	10,00,000
Issued during the period	-	-
Outstanding at the end of the period	1,00,00,000	10,00,000

(b) Rights, preferences and restrictions attached to shares:

Equity Shares:
The Company has equity shares and each shareholder is entitled to one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Tejus and Ravi Kiran Chartered Accountants Bangalore

Fourdegreewater Services Private Limited Bangalore

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

FOURDEGREEWATER SERVICES PRIVATE LIMITED
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Notes forming part of the financial statements for the period from 31st August 2022 to March 31, 2023

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at March 31, 2023	
Equity shares	Number of shares	% of holding in the class
Fourdegree capital Private	99,99,900	99.999%

(d) Details of Shares held by Promot

	As at March 31, 2023		
Name of the promoter	Number of Shares	% of total holding	% Change during the period
Anshul Gupta	100	0.001%	-
Fourdegree capital Private	99,99,900	99.999%	-

(e) Share Transfer

Pursuant to the Memorandum of Association (MOA) subscription, Fourdegreewater Capital Pvt Ltd was granted an allotment of 99,90,000 shares, while Anshul Gupta subscribed to 10,000 shares in the company. On December 27, 2022, there was a transfer of 9,900 shares from Anshul Gupta to Fourdegreewater Capital Pvt Ltd. Consequently, Fourdegreewater Capital Pvt Ltd now holds 99,99,900 shares, and Anshul Gupta retains 100 shares in the company.

4 Reserves and surplus	As at March 31, 2023
Securities Premium Account	
Premium on issue of shares during the period	-
Balance as at the end of the period	-
Surplus/(deficit) in the Statement of Profit and Loss	
Loss for the period	(21,211)
Balance as at the end of the period	(21,211)
	(21,211)

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Tejus and Ravi Kiran Chartered Accountants Bangalore

Fourdegreewater Services Private Limited Bangalore

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

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Notes forming part of the financial statements for the period from 31st August 2022 to March 31, 2023
(All amounts are in denomination hundreds unless otherwise stated)

5 Long-term provisions	**As at March 31, 2023**
Gratuity (unfunded)(Refer note 25)	1,342.20
	1,342.20

6 Trade payables	**As at March 31, 2023**
Total outstanding dues of micro enterprises and small enterprises	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	400.00
	400.00

Disclosures relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	As at March 31,2023
(a) Amount remaining unpaid to any supplier at the end of each accounting year:	
Principal	-
Interest	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-

Dues to micro enterprises and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

Trade Payables ageing schedule

As at March 31,2023							
Particulars	Unbilled Payables	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	-	-	400.00	-	-	-	400.00
(iv)Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	400.00	-	-	-	400.00

7 Other current liabilities	**As at March 31, 2023**
Statutory dues	12,306
Payable to Holding Company	527
	12,833

8 Short-term provisions	**As at March 31, 2023**
Provision for Gratuity(Refer note 25)	1.34
Provision for Audit fee	2,000
	2,001

Tejus and Ravi Kiran Bangalore Chartered Accountants

Fourdegreewater Services Private Limited Bangalore

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Notes forming part of the financial statements for the period from 31st August 2022 to March 31, 2023
(All amounts are in denomination hundreds unless otherwise stated)

9 Property, Plant and Equipment

Particulars	Gross block				Accumulated Depreciation				Net block
	As at August 31, 2022	Additions	Disposals	As at March 31, 2023	As at August 31, 2022	Additions	Disposals	As at March 31, 2023	As at March 31, 2023
Owned									
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-

10 Intangible assets

Particulars	Gross block				Accumulated Amortization				Net block
	As at August 31, 2022	Additions	Disposals	As at March 31, 2023	As at August 31, 2022	Additions	Disposals	As at March 31, 2023	As at March 31, 2023
	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-

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Tejus and Ravi Kiran Bangalore Chartered Accountants

Fourdegreewater Services Private Limited Bangalore

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

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Notes forming part of the financial statements for the period from 31st August 2022 to March 31, 2023
(All amounts are in denomination hundreds unless otherwise stated)

	As at March 31, 2023
11 Deferred Tax	
Deferred tax Asset	2,761
	2,761

	As at March 31, 2023
12 Other non-current assets	
(Unsecured, considered good)	-

	As at March 31, 2023
13 Current Investments	-

	As at March 31, 2023
14 Trade Receivables	
Unsecured, considered good	21,600
	21,600

Trade Receivables ageing schedule

As at March 31, 2023			Current - Outstanding for following periods from due date of Receipts					
Particulars	Unbilled Dues	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	21,600		-	-	-	-	21,600
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	-	-	-
	-	21,600	-	-	-	-	-	21,600

	As at March 31, 2023
15 Cash and Cash Equivalents	
Balances with banks	5,862
Fixed Deposit*	9,20,986
	9,26,849

*The fixed deposit account is maintained at Kotak Bank, and it operates on a sweep-in basis. In the event of a depleted balance, funds will be automatically transferred from the fixed deposit to replenish the account.

	As at March 31, 2023
16 Short-term loans and advances	
(Unsecured, considered good)	-

	As at March 31, 2023
17 Other current assets	
Balance with Government Authorities	23,612
Security deposits	1,100
Accrued Interest	19,445
	44,157

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MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

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Notes forming part of the financial statements for the period from 31st August 2022 to March 31, 2023
(All amounts are in denomination hundreds unless otherwise stated)

	For the period 31st August 2022 to March 31,2023
18 Revenue from operations	
Service fee	80,000
Staffing Services	20,000
	1,00,000

	For the period 31st August 2022 to March 31,2023
19 Other income	
Interest Income	22,589
	22,589

	For the period 31st August 2022 to March 31,2023
20 Employee benefits expense	
Salaries, bonus and other allowances	36,790
Contribution to provident and other funds (Refer note 25)	
Gratuity (Refer note 25)	1,344
Staff welfare expenses	-
	38,134

	For the period 31st August 2022 to March 31,2023
21 Depreciation and amortization expense	
Depreciation on property, plant and equipment (Refer note 9)	-
Amortization on intangibles (Refer note 10)	-
	-

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Fourdegreewater Services Private Limited Bangalore

Tejus and Ravi Kiran Bangalore Chartered Accountants

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

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Notes forming part of the financial statements for the period from 31st August 2022 to March 31, 2023
(All amounts are in denomination hundreds unless otherwise stated)

	For the period 31st August 2022 to March 31,2023
22 Other Expenses	
Bank charges	35
Professional and consultancy fees	11,075
Payment to auditors (refer note below)	2,000
Office expenses	801
Rent	517
Statutory payments	122
Lease rental charges of Platform	83,075
Stamp duty charges	10,693
Miscellaneous expenses	108
	1,08,426

Note:
Payment to auditors (excluding Goods and Services Tax)

	For the period 31st August 2022 to March 31,2023
Payment to Auditors	
Statutory audit	1,000
Income Tax Audit	1,000
	2,000

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Fourdegreewater Services Private Limited Bangalore

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

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Notes forming part of the financial statements for the period from 31st August 2022 to March 31, 2023
(All amounts are in denomination hundreds unless otherwise stated)

23 Earnings/(Loss) per share (EPS)	**For the period August 31, 2022 to March 31, 2023**
Loss for the period attributable to equity share holders	(23,971.48)
Weighted average number of equity shares	1,00,00,000
Basic EPS (Rs.)	(0.00)
Diluted EPS (Rs.)	(0.00)

24 Related Party Disclosures

(a) Names of related parties and nature of relationship

(i) Key Management Personnel	**Description of relationship:**
SUNIL HEGDE	Executive Director
ANSHUL GUPTA	Non Executive Director
SHASHANK CHIMALADARI	Non Executive Director
SAMARTH TANDON	Executive Director
VINAY DUBEY	Non Executive Director
VALLARI DUBEY	Company secretary
ANAMIKA VENKATESH	Executive Director

(ii) Entities in which Key Management Personnel exercise significant influence
AMBIUM FINSERVE PRIVATE LIMITED(related from 01/05/2023)
FOURDEGREEWATER CAPITAL PRIVATE LIMITED
FOURDEGREEWATER SOLUTIONS PRIVATE LIMITED
FOURDEGREEWATER MARKETING PRIVATE LIMITED
FOURDEGREEWATER FINVEST PRIVATE LIMITED

(b) Transactions with related parties:

The following transactions occurred with related parties:

Particulars	**For the period August 31, 2022 to March 31, 2023**
Details of Transactions	
(i) Key Management Personnel	
Managerial Remuneration (refer note below)	
SUNIL HEGDE	4,720
SAMARTH TANDON	12,928
ANAMIKA VENKATESH	3,662
Vallari Dubey	5,157
Issue of Shares	-
ANSHUL GUPTA	100
FOURDEGREEWATER CAPITAL PRIVATE LIMITED	99,99,900

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Fourdegreewater Services Private Limited Bangalore

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

FOURDEGREEWATER SERVICES PRIVATE LIMITED
Address: #86/1,Yellappa Reddy Layout Bannerghatta Road, Arakere Bengaluru Bangalore KA 560078 IN
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Notes forming part of the financial statements for the period from 31st August 2022 to March 31, 2023
(All amounts are in denomination hundreds unless otherwise stated)

Reimbursement of Expenses	56
SUNIL HEGDE	200
SAMARTH TANDON	481
VALLARI DUBEY	
Purchase of Services(refer note 36)	
FOURDEGREEWATER CAPITAL PRIVATE LIMITED	83,075
Sale of Services	
FOURDEGREEWATER MARKETING PRIVATE LIMITED	20,000
Reimbursement of Expenses	
FOURDEGREEWATER CAPITAL PRIVATE LIMITED	15,863

(c) **Balances as at the period end**	**As at March 31, 2023**
Sale of Services	
FOURDEGREEWATER MARKETING PRIVATE LIMITED	20,000
Reimbursement of Expenses	
FOURDEGREEWATER CAPITAL PRIVATE LIMITED	743

25 Employee benefits

	For the period August 31, 2022 to March 31, 2023
(i) Amount recognised in the statement of Profit & Loss	
Provident Fund	-

(ii) The Company has provided liability for gratuity as per an actuarial valuation carried out by an independent actuary on

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Actuarial Assumptions	**As at March 31, 2022**
Discount rate (%)	7.54%
Salary Escalation rate (%)	10%
Attrition rate (%)	10%

Mortality rates are based on mortality rates from Indian Assured lives Mortality (2012-14) Ultimate as approved by LIC.
(A)The discount rate is based on prevailing market yields of Indian Government securities as at the balance sheet
(B)The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Tejus & Kiran Chartered Accountants Bangalore

Fourdegreewater Services Private Limited Bangalore

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Notes forming part of the financial statements for the period from 31st August 2022 to March 31, 2023
(All amounts are in denomination hundreds unless otherwise stated)

26 Expenditure in Foreign Currency

The company is not involved in any foreign transactions during the reporting period

27 Incorporation Expenses

The holding company covered all the expenses associated with the incorporation process, and none of these expenses were billed to the reporting company.

28 Additional disclosures

(i) Disclosures of transactions with struck off Companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(ii) Compliance with number of layers of companies

The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(iii) No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

(a) Crypto Currency or Virtual Currency.
(b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
(c) Registration of charges or satisfaction with Registrar of Companies.
(d) Relating to borrowed funds:
  i. Wilful defaulter
  ii. Utilisation of borrowed funds & share premium
  iii. Borrowings obtained on the basis of security of current assets
  iv. Discrepancy in utilisation of borrowings
  v. Current maturity of long term borrowings
(e) Undisclosed income.
(f) loans and advances to specified persons.

Fourdegreewater Services Private Limited Bangalore

Talus and Ravi Bangalore Chartered Accountants

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

FOURDEGREEWATER SERVICES PRIVATE LIMITED
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29 Contingent Liability not provided for :

Particulars	As At March 31st, 2023
(i) Guarantees	-
(ii) Claims against the company not acknowledged as debts	-
	-

30 Ratios

S No.	Ratio	Particulars		March 31, 2023		Ratio as on
		Numerator	Denominator	Numerator	Denominator	March 31, 2023
(a)	Current Ratio (in times)	Current Assets = Current investments + Trade receivables + Cash & cash Equivalents + Other current assets +short-term loans and advances	Current Liability = Trade payables + Other current liabilities + Short-term provisions	9,92,606	15,235	65.15
(b)	Return on Equity Ratio (in times)	Net Income =Net Profits after taxes	Shareholder's Equity	-23,971	9,78,789	(0.02)
(c)	Trade Receivables Turnover Ratio (in times)	Net Credit Sales	Closing Trade Receivables	1,00,000	21,600	4.63
(d)	Net Capital Turnover Ratio (in times)	Revenue	Working Capital= Current assets - Current liabilities	1,00,000	9,77,371	0.10
(e)	Net Profit Ratio (in %)	Net Profit	Net Sales	-23,971	1,00,000	-24%
(f)	Return on Capital Employed (in %)	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets - Current Liabilities	-23,971	9,80,132	-2%

Note:

(a) The debt equity ratio, debt service coverage ratio, inventory turnover ratio, return on investment and trade payables turnover ratio are not applicable to the Company and accordingly not disclosed.

(b) Ratios of March 31, 2022 is not presented in the financials as the Company was incorporated on August 31, 2022 and this is the first year of audit.

(c) The calculation for above the ratios is in accordance with formula prescribed by the Guidance Note on Schedule III issued by the Institute of Chartered Accountants of India.

31 The Company was incorporated on August 31, 2022 and this is the first financial statements. Accordingly, corresponding previous year's numbers are not applicable.

Tejus and Ravi Kiran Chartered Accountants Bangalore

Fourdegreewater Services Private Limited Bangalore

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

12 Deferred Tax Assets/(Liabilities) Computation

Deferred tax assets/(liabilities) as on March, 2023

			Tax rate for A.Y 23-24	26.00%
Particulars	**As per financial books**	**As per tax accounts**	**Timing Difference**	**Tax impact**
Fixed Assets				
Fixed assets - WDV	-	-	-	-
Disallowances as per I T act				
Disallowance u/s 40(a)(ia)	-	720	720	187
Disallowance u/s 40(a) Interest on TDS		-	-	-
Gratuity provision disallowed u/s 40A(7)	-	-	-	-
Employee stock option provision disallowed u/s 37(1)		-	-	-
Provision for Gratuity	-	1,344	1,344	349
Preliminary expenses		8,554	8,554	2,224
Total deferred tax assets/ (Liability)				**2,761**

Amount to be debited/credited to P & L A/c

Particulars	**Amount**
Deferred tax asset/(liability) as on 31/03/2022	-
Deferred tax asset/(liability) as on 31/03/2023	2,761
Total	(2,761)

Tejus and Ravi Kiran Bangalore Chartered Accountants

Pondegreewater Services Private Limited Bangalore

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

32 Due to Small scale, Micro and Medium enterprises

No interest or principle amount has been paid/payable by the company during the year to the "suppliers" covered under the Micro, Small and Medium Enterprises Development Act, 2006. The above information takes into account only those suppliers who have responded to inquires made by the company by way of Issue of Letters to all parties during the year for this purpose. Kindly note that very few parties have responded to the Communication from the company on the issue which are verifiable from the file maintained for the purposes.

33 Subsidiary or Holding company
Company has Holding company and consolidated financials are applicable.

34 Compliance with approved Scheme(s) of Arrangements
The Company has not entered into any scheme of arrangement during the period under review.

35 Employee Stock Option Plan(ESOP)
The company has not granted any ESOP to any of the employees however few of the employees have been offered ESOP from the holding company.Since the costs are not crystlised the holding company has not made any cross charge for the same.The cross charge of the costs shall be billed to company as on the date of issuance of shares to employeees of the company.

36 Lease rental Charges
The company has entered into an long term agreement with its holding company to lease out the platform ww.wintwealth.com and the company is using the website and related applications to act as Online Bond Platform Providers (subject to approval from SEBI). The one time set up fee charged by the Holding Company is Rs.82,77,500+ applicable taxes. The company has taken on lease the platform at a rental of Rs 5000 per month +applicable taxes from 1st December 2022 The Company has obtained approvals from the Board for excuting this related party transaction.

Particulars	Fee*
One time setup	82,77,500
Lease rentals(5000*4)	20,000

Note:*Fee excludes GST

As per our report of even date

For Tejus and Ravikiran
Chartered Accountants
Firm Registration No. 0134185

Tejus and Ravi Kiran Bangalore Chartered Accountants

Tejus B S

Tejus B S

Partner
Membership No:224893

Place: Bengaluru
Date: 31-06-2023
UDIN: 23224893BGWFMG9771

For and on behalf of the Board of Directors of
FOURDEGREEWATER SERVICES PRIVATE LIMITED
CIN:U66120KA2022PTC165599

ANSHUL GUPTA	SAMARTH TANDON	VALLARI DUBEY
Director	Director	Company secretary
DIN:09241883	DIN:09824258	Mem no:A57174
Place: Bengaluru	Place: Bengaluru	Place: Bengaluru
Date: 31-06-2023	Date: 31-06-2023	Date: 31-06-2023

Fourdegreewater Services Private Limited Bangalore

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED