



We understand your world

Investment Banking

Peninsula Business Park,
4th Floor, Tower B, Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013
Tel.: 022 - 3395 8150 Fax : 022 - 3078 8584
Email : investmentbanking@hdfcbank.com

1st August 2017

Arvind Limited
Arvind Mills Premises,
Naroda Road,
Ahmedabad 380 025.

Attention: Mr. Jayesh Shah - Director and Group CFO

Dear Sir,

Subject: Financing Proposal for raising INR 100 Crores by issuance of Unsecured Listed Non-Convertible Redeemable Debentures for Arvind Limited

HDFC Bank Ltd ("HDFC Bank" or the "Arranger") is pleased to submit proposal for raising funds by issuance of Unsecured Listed Non-Convertible Redeemable Debentures to be issued by Arvind Limited (the "Issuer / Company") on private placement basis, for an amount of INR 100 crores. The terms of the proposal are detailed in the Annexure A.

Role of the Arranger

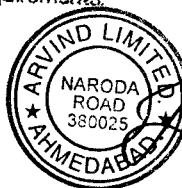
HDFC Bank agrees to perform the following services (the "Services")

- act as Sole Arranger for the transaction;
- advise & provide market feedback to the issuer on the terms of transaction (e.g. structure, amount, pricing, maturity, time of launch etc);
- work with legal counsel and assist the Issuer in preparation of documents for the transaction;
- co-ordinate the marketing process for the Transaction;
- assist the issuer to co-ordinate with stock exchange, depositories, trustees etc in relation to the transaction.
- provide such other assistance as may be mutually agreed with the Company for the purposes of this transaction

Allocation

Recommendations concerning the allocation of the Debentures will be provided to the Company by HDFC Bank's Origination Unit / Syndicate Unit. Such recommendations will take into account the objectives the Company has agreed with HDFC Bank and any of the Company's subsequent requirements.

Jayesh Shah



Regd. Office: HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

CIN:L65920MH1994PLC080618

Arranger Fee

The Company shall pay an Amount of Rs. 13,60,000/- only (Rupees Thirteen Lakhs Sixty thousand only) plus applicable taxes, if any, payable on the Pay-in Date. All amounts (including in respect of fees and expenses) payable to HDFC Bank are to be made in Indian Rupees and are exclusive of any service tax, value added tax or any other tax of similar nature. Service tax, value added tax or such similar taxes, as applicable, will be levied and grossed up on such amounts by HDFC Bank in addition to the amounts otherwise payable.

Confidentiality

Each party to this letter agrees to keep the terms of the contemplated Transaction confidential unless the other party otherwise agrees to the release of such information. To the extent that either party makes available to the other party non-public information designated in writing as confidential, the party receiving such information agrees that it will use such information solely for the purposes contemplated by this letter and will not disclose any such information except to the rating agencies (if applicable), to its (and, in the case of HDFC Bank, each other member of the HDFC Group's professional advisors, directors, officers, servants, employees and agents who need to receive and consider the information for the purpose of the Transaction.

The obligation of confidentiality set out in this letter do not extend to information that:

- (a) is or becomes available to the public or is or becomes available to the party receiving the information on a non-confidential basis;
- (b) is required to be disclosed by law or by any regulatory, governmental or other competent agency or authority in any jurisdiction or pursuant to any legal proceedings; or
- (c) is required in the preparation of the offering memorandum or other offering document.

The Company further expressly consents to HDFC Bank, its officers and agents disclosing information relating to it and its account(s) and/or dealing relationship(s) with HDFC Bank, including but not limited to details of its facilities, any security taken, transactions undertaken and balances and positions with HDFC Bank, to

- (a) the head office of HDFC Bank, any of its subsidiaries or subsidiaries of its holding company, affiliates, representative and branch offices in any jurisdiction (the "Permitted Parties");
- (b) the agents and independent contractors of the Permitted Parties who are under a duty of confidentiality to the Permitted Parties;
- (c) any actual or potential participant or sub-participant in relation to any of the Sole Arranger's rights and/or obligations under any agreement between the Company and the Sole Arranger, or assignee, novatee or transferee (or any agent or advisor of any of the foregoing);
- (d) any rating agency, insurer or insurance broker of, or direct or indirect provider of credit protection to any Permitted Party; and
- (e) any court or tribunal or regulatory, supervisory, governmental or quasi-governmental authority with jurisdiction over the Permitted Parties.

Indemnity

In addition, the Company agrees to indemnify and hold HDFC Bank and its affiliates and its and their respective directors, officers, employees and agents harmless against all losses, claims, damages, liabilities, costs and expenses (including legal fees) arising out of the engagement of HDFC Bank as Sole Arranger in its performance hereunder (or under any documentation relating to the issue of the Debentures), including cost arising out of any disputes whether or not HDFC Bank is a party to such dispute.

Nehesh Tagnair

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Termination

This letter will expire upon the later of (i) the signing of the final documentation for the Transaction, or (ii) the Deemed Date of Allotment. However, at any time, this letter may be terminated by the earliest of (i) the receipt by HDFC Bank of written notice from the Company terminating this letter, or (ii) the receipt by the Company of written notice.

Governing Law

This letter and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with Indian Law.

The terms are valid for discussion up to 1900 hrs (IST) on Wednesday, 6th September 2017 unless extended further on mutual consent. Please confirm your agreement to the terms and conditions set out in this letter by signing and returning to us the duplicate copy of this letter.

Yours faithfully,
For and on behalf of
HDFC Bank Ltd

By: Sharad Rungta

Name: Sharad Rungta
Title: Head- DCM & Loan Syndication

By: Mahesh Taparia

Name: Mahesh Taparia
Title: Senior Vice President – Corporate Banking



Arvind Limited agrees to the terms and conditions set out in the above letter from HDFC Bank dated 1st August 2017.

For ARVIND LIMITED

Arvind Limited

By: Jatin Thakkar
Authorised Signatory

Name: Jatin Thakkar
Title: Chief Manager - Corporate
Date: 16.08.2017

By: _____
Name: _____
Title: _____

This document contains terms of a prospective transaction. The indicative terms are neither complete nor final and are subject to internal approvals. This document is for discussion purposes only and does not constitute any offer, recommendation or solicitation to any person to enter into any transaction or adopt any hedging, trading or investment strategy. HDFC Bank, its directors or its employees do not accept any responsibility for actions taken by any person based on this document and you are advised to make your own independent judgment in this respect. The terms herein are subject to contractual confirmation, satisfactory documentation and prevailing market condition.

Annexure A Indicative Terms and Conditions

Issuer	Arvind Limited ("AL" / "Issuer" / "Company")
Arvind (Lalbhai) Group	Refers to AL and all subsidiaries of AL
Promoters	(a) Mr. Sanjay Lalbhai (b) Mr. Puneet S Lalbhai (c) Mr. Kulin S Lalbhai
Promoter Group	Promoters, or relatives of the Promoters or any company or association of persons controlled by the Promoter.
Sole Arranger	HDFC Bank Ltd
Type of Instrument	Rated Listed Unsecured Redeemable Rated Non-Convertible Debentures ("Debentures" / "NCDs")
Nature of Instrument	Unsecured
Security	NA
Seniority	Pari-passu with all unsecured facilities
Mode of Issue	Private placement to Eligible Investors
Eligible Investors	<ul style="list-style-type: none"> Companies and bodies corporate including public sector undertakings Scheduled commercial banks Urban / Central / State / District / Primary Co-operative Banks Regional rural banks Financial institutions including development financial institutions Insurance companies Mutual funds Provident funds, pension funds, superannuation funds and gratuity funds Other Government / Non-Government Agencies / Boards / Institutions Any other investor(s) authorised to invest in these Debentures, subject to the compliance with the relevant regulations/guidelines applicable to them for investing in this issue.
Issuance mode of the Instrument	Demat only. The Issuer will issue the Debentures / Letters of Allotment in dematerialized form within two business days from the Deemed Date of Allotment.
Trading mode of the Instrument	Demat only
Rating of the Instrument	'CARE AA' by CARE Ratings
Issue Size	Rs. 100 crores only
Option to retain oversubscription (Amount)	NA
Face Value	Rs. 10,00,000 (Rupees Ten Lakhs only) per NCD
Minimum Application	1 NCD and in multiples of 1 NCD thereafter

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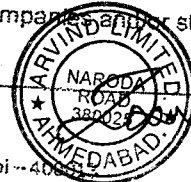


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Issue Price	At Par i.e. Rs. 10,00,000 (Rupees Ten Lakhs only) per NCD
Discount at which security is issued and the effective yield as a result of such discount	NA
Door to Door Tenor	4 Years from the Deemed Date of Allotment
Final Maturity Date	Wednesday, September 08, 2021
Redemption Amount	The NCDs would be redeemed as follows: 50% (Rs. 5,00,000) at the end of 3 years from the Deemed Date of Allotment 50% (Rs. 5,00,000) at the end of 4 years from the Deemed Date of Allotment
Redemption Premium /Discount	NA
Coupon Rate	8.00% p.a.
Coupon Type	Fixed
Coupon Payment Frequency	Annual
Financial Covenants	Debt/EBITDA < 3.00 DSCR > 2.00 TOL/TNW < 1.25 Debt = To include the outstanding balances of all secured / unsecured loans including short term/working capital debt and long term debt and long term borrowings of any nature (excluding Unsecured Loan and preference share from promoters) DSCR = (PAT + Depreciation + Interest + Deferred Tax Liability) / (Interest + Long Term Loan installment due within one year) TNW = Equity share capital + Reserves and Surplus TOL = To include the outstanding balances of all secured / unsecured loans including short term/working capital debt and long term debt and long term borrowings of any nature, including guarantee /stand by letter of credit issued to secured borrowings/ financial obligations, and other current and non-current liabilities, excluding Bank Guarantees.
Restricted Payment Condition	The Issuer will not declare any dividend on its share capital or pay interest on loans / quasi equity from Promoters, associate companies and/or strategic investors

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CIN: L65920MH1994PLC080618



	<p>a) If the Issuer fails to meet its obligations to pay interest and/or installments and/or other monies due to the lenders which shall have become due and as long as it is in such default; or</p> <p>b) If an Event of Default has occurred and is continuing; or</p> <p>c) Issuer is not in compliance of the Financial Covenants; or</p> <p>d) If the Restricted Payments are not permitted under Applicable Laws.</p> <p>The compliance to the Restricted Payment Conditions shall be certified by the Debenture Trustee.</p>
Step Up/Step Down	
Coupon Rate	Refer 'Credit Rating Covenant'
Coupon Reset Process	Refer 'Credit Rating Covenant'
Listing	Proposed to be listed on the WDM of the BSE / NSE. The Issuer will ensure that the NCDs are listed on the exchange within 14 days from the Deemed Date of Allotment. Where the investors are Foreign Institutional Investors or sub-accounts of Foreign Institutional Investors or Qualified Foreign Investors, in the event of the Issuer's failure to do so, the Issuer shall redeem to the extent that any Debenture holders are Foreign Institutional Investors or sub-accounts of Foreign Institutional Investors or Qualified Foreign Investors
Delay in Listing	In case of delay in listing of the NCDs beyond 20 days from the Deemed Date of Allotment, the Issuer will pay a penal interest of at least 1% p.a. over the Coupon Rate from the expiry of 30 days from the Deemed Date of Allotment till the listing of such NCDs to the investor. Provided that where the investors are Foreign Institutional Investors or sub-accounts of Foreign Institutional Investors or Qualified Foreign Investors, the Issuer undertakes to get the Debentures listed within 15 working days from the Deemed Date of Allotment. In the event of the Issuer's failure to do so, to the extent that any Debenture Holders are Qualified Foreign Investors, the Issuer shall immediately redeem any and all Debentures which are held by such Qualified Foreign Investors, Foreign Institutional Investors or such sub-accounts of Foreign Institutional Investors.
Objects of the Issue	The fund raised through this Issue will be utilized for capital expenditure / reimbursement of capital expenditure incurred during FY'17. The funds will be used for purposes permitted by RBI for Bank Finance. Issuer undertakes not to use proceeds for investment in any capital market, real estate, on lending, speculative purposes and other activities not permitted by RBI for Bank Finance or in contravention of the regulations / guidelines / norms issued by RBI/SEBI/RoC/BSE.
Details of the utilization of the Proceeds	The fund raised through this Issue will be utilized for capital expenditure / reimbursement of capital expenditure incurred during FY'17. The funds will be used for purposes permitted by RBI for Bank Finance. Issuer undertakes not to

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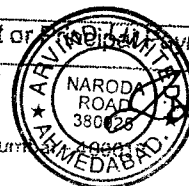


	use proceeds for investment in any capital market, real estate, on lending, speculative purposes and other activities not permitted by RBI for Bank Finance or in contravention of the regulations / guidelines / norms issued by RBI/SEBI/RoC/BSE.
Negative Covenants	<p>No action shall be taken by the Company without obtaining prior written consent of the Debenture Trustee for the following:</p> <ul style="list-style-type: none"> • Change in management control of the Company or the merge, demerger, amalgamation, re-construction, restructuring, reorganization, consolidation, liquidation or winding up etc. of the Company and which, in the view of the Debenture Trustee, will have a material adverse effect • The Issuer shall undertake not to create any subsidiary or permit any company to become its subsidiary or enter into any joint ventures, unless the joint venture/subsidiary is proposed to be engaged in the line of business as permitted under the memorandum of association of the Issuer.
Credit Rating Covenant	<p>In the event of a credit rating downgrade of the Debentures issued by the Company by any Rating Agency (whether publicly or privately) including new assignments for existing and / or additional long term borrowings Coupon Rate will immediately be revised upwards by 25 bps (0.25% p.a.) for every notch downgrade in the Credit Rating and the increased Coupon Rate shall be effective on and from the date on which the downgrade / or new assignment occurs. Provided that if at any time after the increase in Coupon Rate as set out hereinabove, the credit rating assigned to the Debentures is revised upwards (reversing the earlier downgrade), the Coupon Rate for each Series of the Debentures, shall stand to be reduced by 25 bps (0.25% p.a.) for each such notch of upgrade of the credit rating of the Debentures, subject to the same not reducing below the original Coupon Rate, which revised Coupon Rate shall apply on and from the date of such revision in credit rating.</p> <p>For the avoidance of doubt, it is hereby clarified that the revision of Coupon Rate as aforesaid, shall be determined on the basis of the lowest rating assigned by the Rating Agencies (which have rated the Debentures).</p>
Day Count Basis	Actual / Actual
Record Date	15 days prior to each Coupon Payment / Put Option / Call Option / Redemption date.
Business Day Convention	Business days in Mumbai. Should the Interest or Coupon Payment date fall on a

SR. *Iphesha Jaiswal*

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CIN: L65920MH1994PLC080618



	public holiday/non- working day/Saturday / Sunday it will be construed to be the succeeding working day in case of Interest and preceding working day in case of Principal unless specified otherwise here in above.
Interest on Application Money	NA
Put option Date	NA
Put option Price	NA
Call Option Date	NA
Call Option Price	NA
Put Notification Time	NA
Call Notification Time	NA
Debenture Trustee	Axis Trustee
Role and Responsibilities of Debenture Trustee	Customary to the transaction of this nature and details in the Debenture Trust Deed
Depository	Applications will be made for the Debentures to be deposited with NSDL & CSDL
Issue Timing	
1. Issue Opening Date	8 th September 2017
2. Issue Closing Date	8 th September 2017
3. Pay-in Date	8 th September 2017
4. Deemed Date of Allotment	8 th September 2017
Expenses	All expenses associated with this transaction (including without limitation, legal, printing, auditors' fees, agency fees, trustee fees and listing fees) will be for the account of the Issuer. In addition, the Issuer will pay for all expenses incurred by the Sole Arranger, including legal fees and all out-of-pocket expenses, whether or not the Debentures are issued.
Transaction Documents	<p>Issuer shall ensure that all documentation customary to facilities of this nature, including but not limited to the following, are made available to HDFC Bank at least one day prior to the Issue Date:</p> <p>Signed Information Memorandum including the signed term sheet, Board Resolution authorizing the borrowing via NCDs, Special Shareholders' Resolution authorizing the issue of NCDs, Authorised Signatory List, Rating Letter, Rating Rationale, Debenture Trustee Consent Letter, Debenture Trusteeship Agreement, Debenture Trust Deed, Tripartite agreement between the Issuer, Registrar and NSDL / SDSL for issue of Debentures in dematerialized form, Listing Agreement with the BSE / NSE, in-principle approval to list the debentures from the exchange where the NCDs are proposed to be listed, any other document as</p>

SK *[Signature]*



[Signature]

Conditions Precedent to
Disbursement

agreed between the Issuer and the Debenture trustee.

Customary to facilities of this nature, the Issuer shall provide documents in form and substance satisfactory to the Debenture Trustee, including but not limited to:

- Certified true copy of the memorandum of association (including the certificate(s) of incorporation) and articles of association of the Issuer;
- Certified true copy of the resolution passed by the Board (Under Section 180 (1) (a), 180 (1) (c) and any other sections of the Companies Act, 2013, which are applicable) dated [], authorizing this issue of Debentures and authorizing execution of all issue related documents;
- Certified true copy of the special resolution of the shareholders of the Issuer dated [] passed in accordance with Section 42 of the Companies Act, 2013 and (I accordance with Section 180 (1) (a), 180 (1) (c) and any other sections of the Companies Act, 2013, which are applicable);
- Certificate from an independent chartered accountant dated [], stating that the borrowings of the Issuer (including by the way of this Issue) does not breach the borrowing limit of the Issuer
- Credit Rating Letter dated 1st September 2017, from CARE assigning the rating of AA for the Debentures, being issued less than one month prior to the Issue Opening Date
- Consent Letter from the Debenture Trustee bearing no. [], issued on [].
- Consent Letter from the Registrar to the Issue issued on []
- In-principle approval from the stock exchange dated [], to list this NCD issue on the stock exchange
- Undertaking from the Company stating that no Event of Default has occurred and is continuing
- Undertaking from the Company stating that the funds will be used for purposes permitted by RBI for Bank Finance. Issuer undertakes not to use the proceeds for investment in any capital market, real estate, on lending, speculative purposes and other activities not permitted by RBI for bank finance. NCD proceeds will not be used for on-lending or investment in Group Companies, Associates, SPV and JVs.
- Undertaking from the Company stating that no Material Adverse Effect and there are no circumstances existing which could give rise, with the passage of time or otherwise, to Material Adverse Effect

'Material Adverse Effect' is defined as:

During the tenure of the Debentures, any of following events, in the sole opinion



of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall constitute a material adverse effect:

- (a) any material adverse change in the business activities, business conditions (financial), operations, performance, prospects, assets and credit standing of any member of the Group since the date of its respective latest published financial statements;
- (b) any circumstance, change or condition (including the continuation of an existing condition) in the domestic and international commercial bank, loan syndication, financial or capital market, political or economic conditions that would adversely affect the completion of the transactions contemplated under the Transaction Documents;
- (c) any material adverse change having occurred in the financial markets in which the Issuer and/or its principal assets are located or in the market for loans to and debt securities of India;
- (d) any event or circumstance which is or is likely to be prejudicial to the validity or enforceability of, or the effectiveness or ranking of any Security interest granted or purported to be granted pursuant to the security documents; and
- e) any event or circumstance which is or is likely to be prejudicial to any right or remedy of any of the Debenture Holders or the Debenture Trustee in respect of the Debenture Trust cum Mortgage Deed.
 - Signed of Information Memorandum
 - Certified true copy of the latest financial statements of the Issuer as required by the Sole Arranger
 - Execution of transaction documents in form and manner mutually acceptable to Sole Arranger & Issuer & Investor
 - Compliance with all the regulatory guidelines.
 - Any other condition as Investor and Debenture Trustee and the Legal Counsel to the Issue may require

Condition Subsequent to Disbursement

- The Issuer shall Issue of Letter of Allotment on the Deemed Date of Allotment within 2 business days from the Deemed Date of Allotment
- The Issuer shall Issue debenture in Dematerialized form and the the allotment of the NCDs will be credited to the demat account (s) of the investor(s) within 2 working days from the Deemed Date of Allotment.
- The Issuer shall ensure the listing of the NCDs within 14 days from the Deemed Date of Allotment
- Comply with all the applicable regulatory requirements
- Comply with Financial and Other Covenants and all other conditions set forth in the Debenture Trust Deed

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- The Issuer shall provide a copy of the executed and registered trust deed to the investors and arrangers not later than 60 days from the deemed date of allotment
- The Issuer will create a debenture redemption reserve in accordance with relevant regulations.
- Besides, the above, the Issuer shall perform all activities whether mandatory or otherwise, as mentioned elsewhere in the Disclosure Document

Each of the following shall constitute an "Event of Default" with respect to the Debentures and shall be set out in the Transaction Documents which shall include events customary to transactions of this nature, including but not limited to:

Events of Default

1. failure by the Company to pay any amount due and payable to the Debenture Holders including without limitations, any Debenture Outstandings, any early redemption amounts, acceleration amounts, under the Transaction Documents on the respective due dates;
2. The Issuer is unable to or have admitted in writing their inability to pay their debt as they mature.
3. If the transactions contemplated under this Deed become illegal or unlawful or unenforceable, or if any of the documents entered into in relation to the Debentures or any part thereof ceases, for any reason, to be valid and binding or in full force and effect;
4. the occurrence of any event which may have a Material Adverse Effect;
5. the Company/Issuer has and/or the Promoters have voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency law or the Company/ issuer is voluntarily or involuntarily dissolved;
6. the Company ceases or threatens to cease to carry on its business or gives notice of its intention to do so;
7. the breach of any of the covenants or undertakings under the Transaction Documents
8. if the information given by the Company or any of the Promoters in relation to the Debentures or any representations or warranties given by it to the Debenture Trustee under the Transaction Documents is misleading or incorrect in any respect.
9. If (i) an involuntary proceeding for bankruptcy, insolvency, winding up, liquidation, dissolution or reorganization is commenced against the issuer; or (ii) there is commencement of any proceeding or other action for the appointment of a receiver, liquidator, assignee (or similar official) for any part of its property; or (iii) any other action in relation to winding up, liquidation, dissolution or reorganization of Issuer has been initiated or special resolution has been passed by the members of the company for winding up of the company; and which has not been quashed/ withdrawn



within 30 days from the date of commencement of the same.

10. If the Issuer is declared a sick undertaking under the provisions of the Sick Industrial Undertakings (Special Provisions) Act, 1985 ("SICA") or if a reference has been made to BIFR (as defined under SICA) by a creditor under SICA and the Issuer has not resolved the complaint or is material nationalized or is under the management of the Central Government. Nationalized for this clause will be taken as nationalization of any unit and/or assets of Issuer or Issuer itself resulting thereof in Material Adverse Effect on the Issuer as a whole.
11. Cross default – In addition to an Event of Default under the NCDs, any other default by Issuer and/or any Group company shall also constitute an event of default under the present issue as well.
12. Any other Events of Default Customary to the transaction of this nature
13. Breach of financial covenant for a period of 90 days

In case of event of default, Debenture holders / Debenture Trustees may

1. Accelerate the redemption of NCDs and/or
2. Enforce any Security created pursuant to the Security Documents in accordance with the terms thereof; and/or
3. Appoint a nominee director for the Debenture Holders; and/or
4. Initiate recovery proceedings / exercise rights available to recover the outstanding amounts.

Amounts unpaid on due date will attract default rate at 2% p.a. from the date on which such payment is actually due to the date on which the relevant overdue amounts are repaid.

Without prejudice to the other rights of the Debenture Trustee

Default Interest Rate

- a) In case of default of payment of interest and / or principal redemption on the due date, additional interest @ 2% p.a. over the coupon rate will be payable by the Issuer from the date of the occurrence of such default until the default is cured or the Debentures are redeemed pursuant to such default; as applicable;
- b) In case of non-creation/perfection of Security within the stipulated time frame, additional interest @ 2% p.a. over and above the coupon rate would be payable by the Issuer from the date of the expiry of the stipulated timelines until the security is created/perfected, as applicable, to the satisfaction of the Debenture Trustee;
- c) In case of delay in listing of the debt securities beyond 14 days from the Deemed Date of Allotment, the Issuer will pay additional interest of at least 2 % p.a. over the coupon rate from the expiry of 14 days from the Deemed Date of Allotment till due listing of such NCDs

Provisions related to Cross Default Clause

Refer Events of Default above

Accelerated Redemption

Upon occurrence of any of the following events (Acceleration Events), Debenture Holders will have the right to recall the Outstanding Amount on the NCDs:

- Rating of the NCDs issued by the Issuer falls to "A" or any lower rating by

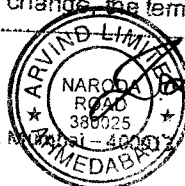
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- any rating agency
- Shareholding of Promoters falling below 26.00% in the Issuer.
- The current promoters cease to have "Management Control" of the company as per the Companies Act 2013. "Management Control" shall be deemed to mean (i) right to appoint majority of the directors on the Board of the Directors of the Issuer; and (ii) right to control the management /policy decisions of the Issuer; by virtue of its shareholding or management rights or shareholders agreements/ voting agreements.
- Any payment related default by the Issuer / any member of the Group Companies on any facility availed by the Issuer / any other member of the Group Companies from any other lender /investor.
- The Issuer becomes a Non-Banking Financial Company or a Core Investment Company as per RBI guideline till the time the NCDs are outstanding.
- Breach of financial covenant for a period of 90 days

Upon happening of any Acceleration Event, any of the Debentureholders shall have the option to require the Company to redeem their respective Debentures, and, the Trustee shall issue the Early Redemption Notice based on the instructions from such Debentureholders. Upon issue of the Early Redemption Notice by the Trustee, the Company shall promptly, but not later than 15 (fifteen) days from the date of the Early Redemption Notice, redeem the respective Debentures and shall repay the outstanding principal amounts of the such Debentures to the relevant Debentureholders at whose instance the Early Redemption Notice is issued, along with all accrued Interest and Default Interest, if applicable.

Representation & Warranty	Customary to the transaction of this nature
Information Covenant	Customary to the transaction of this nature
Taxes duties cost and expenses	Relevant taxes, duties and levies are to be borne by the Borrower. All charges / fees and any amounts payable under this Facility by the Borrower to the Lender as mentioned herein do not include any applicable taxes, levies including service tax etc. and all such impositions shall be borne by the Borrower additionally.
Force Majeure	The term sheet is contingent on the assumption that from the date of the provision of this term sheet to the Deemed Date of Allotment, there is no material adverse change in the financial conditions of the Issuer or any of its affiliate and which in the reasonable opinion of the Arranger would make it inadvisable to proceed with the issue. In case of such material adverse change, the terms may be



	renegotiated to the mutual satisfaction of the Arranger and the Issuer.
Clear Market Provision	The Issuer undertakes that from the date of acceptance of offer to deemed date of allotment, it will not announce, raise or enter into discussions to raise any other finance (bilateral or syndicated) or NCDs from the market. The Issuer further undertakes that for period of 3 months from the Deemed Date of Allotment, Issuer will not to announce or bring to the market any new NCD issuance of similar tenor on terms superior to the NCDs offered under this Transaction.
Governing Law and Jurisdiction	This Term Sheet and the Transaction Documents for this NCD issue shall be governed by Indian Law and shall be subject to the jurisdiction of courts of Mumbai

Yours faithfully,
For and on behalf of
HDFC Bank Ltd

By: Sharad Rungta

Name: Sharad Rungta
Title: Head- DCM & Loan Syndication

By: Mahesh Tapania

Name: Mahesh Tapania
Title: Senior Vice President – Corporate Banking



Arvind Limited agrees to the terms and conditions set out in the above letter from HDFC Bank dated 1st August 2017.

Arvind Limited

For ARVIND LIMITED

By: Jatin Prakash
Authorised Signatory

Name: Jatin Prakash
Title: Chief manager - Finance

Date: 16.08.2017

By: _____

Name:
Title: