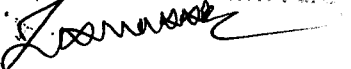


	Date of Allotment, the Issuer will pay additional interest of at least 2 % p.a. over the coupon rate from the expiry of 14 days from the Deemed Date of Allotment till due listing of such NCDs
Provisions related to Cross Default Clause	Refer Events of Default above
Accelerated Redemption	<p>Upon occurrence of any of the following events (Acceleration Events), Debenture Holders will have the right to recall the Outstanding Amount on the NCDs:</p> <ul style="list-style-type: none"> <li>• Rating of the NCDs issued by the Issuer falls to "A" or any lower rating by any rating agency</li> <li>• Shareholding of Promoters falling below 26.00% in the Issuer.</li> <li>• 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.</li> <li>• 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.</li> <li>• The Issuer becomes a Non-Banking Financial Company or a Core Investment Company as per RBI guideline till the time the NCDs are outstanding.</li> <li>• Breach of financial covenant for a period of 90 days</li> </ul> <p>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.</p>
Representation & Warranty	Customary to the transaction of this nature [TBD]
Information Covenant	Customary to the transaction of this nature [TBD]
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

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

CIN:L65920MH1994PLC080618



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For ARVIND LIMITED  


Authorised signatory

	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: \_\_\_\_\_

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

By: Mahesh Taparia

Name: Mahesh Taparia  
Title: Senior Vice President -



Arvind Limited agrees to the terms and conditions set out in the above letter from HDFC Bank dated 19th Sept 2017.

Arvind Limited

By: \_\_\_\_\_

Name:  
Title:

Date:

For ARVIND LIMITED

By: [Signature] Authorised signatory

Name: Jatin Thakkar  
Title: Chief manager - Corporate