

SPEEDAGE TRADE LIMITED

Regd Office: "Sagar Estate", 3rd Floor, Unit No.1, 2, Clive Ghat Street, Kolkata-700 001.

Phones: 91-33-2230 4571; Fax: 91-33-2248 7669; Email: speedagetrade@gmail.com

CIN No.: U51909WB2016PLC218728

ANNEXURE I: TERM SHEET

SUMMARY OF TERMS

1.	Security Name	15% Secured/Collateralized 2022 NCDs issued by Speedage Trade Limited
2.	Issuer	Speedage Trade Limited (" Issuer ")
3.	Promoters	MKJ Enterprises Ltd., Keventer Agro Limited, Mr. Mayank Jalan and the persons mentioned in Schedule 1
4.	Type of Instrument	Redeemable Non-Convertible Debentures
5.	Nature of Instrument	Secured
6.	Seniority	Senior. All debt will be subordinated to this NCD and any new debt will be subject to a NOC by the Debenture Holder/Debenture Trustee.
7.	Mode of Issue	Private placement
8.	Eligible Investors	Following are the eligible investors, subject to applicable laws: <ul style="list-style-type: none">• Banks and Financial Institutions;• FPI registered with SEBI;• Mutual Funds;• Non Banking Financial Companies;• Public Financial Institutions (as defined under Section 4A of the Companies Act);• Insurance Companies;• Mutual Funds;• Provident and Pension and Gratuity Funds;• Companies and Bodies Corporate including Public Sector Undertakings; and• Partnership Firms.
9.	Listing (including name of stock exchange where it will be listed and timeline for listing)	The NCDs are proposed to be listed on the Wholesale Debt Market segment of Bombay Stock Exchange Limited (" BSE ") in accordance with applicable law, within such period as may be required in applicable law (which is currently 15 (fifteen) days from the Date of Allotment). Listing would be done within the period required under applicable law. In the event the NCDs are not listed on BSE within the period required under applicable law, the Promoters shall, subject to prior written consent of the Debenture Holders, purchase the Debentures by themselves or shall ensure that any Person (a third party) purchases the same and/or the Issuer shall, subject to prior written consent of the Debenture Holders, redeem

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		the Debentures and shall forthwith refund the entire Subscription Amounts received for such Debentures to the Subscribers, in any case not later than 5 (five) days from the occurrence of the Non-Listing Event, together with all amounts of Interest on the Subscription Amounts at the Coupon Rate, to be computed from the applicable Date of Allotment up to the date of actual refund of Subscription Amounts to the Subscribers along with all costs and expenses as may be determined by the Debenture Holders.
10.	Rating of the Instrument	Credit Analysis & Research Ltd. has been appointed to undertake the credit rating of the Issuer before issuing the NCDs.
11.	Issue Size	Rs. 60,00,00,000/- (Rupees Sixty Crore only)
12.	Commitment Fee	NIL
13.	Option to retain oversubscription (Amount)	Not applicable
14.	Objects of the Issue	The objects of the issue <i>inter alia</i> includes the following: <ul style="list-style-type: none"> • Investment by the Issuer in KAL; and • Such other purpose as determined by the Debenture Trustee.
15.	Details of utilization of proceeds	The Issuer undertakes that the proceeds received by it from the Issue may be applied for: <ul style="list-style-type: none"> • Investment by the Issuer in KAL; and • Such other purpose as determined by the Debenture Trustee.
16.	Coupon rate	15% (fifteen percent) per annum (subject to withholding tax) for the tenor of the NCDs, payable quarterly i.e. on or before the last date of each quarter of the financial year.
17.	Step Up/ Step Down Coupon Rate	Not applicable
18.	Coupon Payment Frequency	Quarterly
19.	Coupon Type	The coupon rate shall be fixed at 15% (fifteen percent) per annum (subject to withholding tax).
20.	Mode and Date of payment of Coupon	<ul style="list-style-type: none"> • An interest at the rate of 10% per annum on the Outstanding Amount shall accrue on a daily basis and be payable every 3 (three) months in arrears from the relevant Date of Allotment. • The balance interest at the rate of 5% per annum on the Outstanding Amount shall accrue on a daily basis and will be payable on the relevant Redemption Date,

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		unless already paid by the Issuer before such relevant Redemption Date.
21.	Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor, etc.)	Not applicable
22.	Day Count Basis	Actual/ 365 or 366 in case of leap year
23.	Interest on Application Money	Nil
24.	Default Interest Rate	If payment of any amount due to a Debenture Holder is not made for a period of 30 (thirty) days or more from their respective dates of payment as specified in the Debenture Documents, as the case may be, the Debenture Trustee and/or the Debenture Holder shall be entitled to seek accelerated payment (" Accelerated Payment ") of the Subscription Amounts, the Outstanding Amounts, the Initial Interest, the Balance Interest and the Default Interest, in cash, within 20(twenty)days from the date of occurrence of such default.
25.	Tenor	The NCDs shall have a term of 5 (five) years. Redemption Amount shall be payable on expiry of the period as aforesaid. The minimum tenure of the NCDs shall be 1 (one) year. The Issuer may decide to cause early redemption of all (but not some) of the Debentures along with Outstanding Amount at any time after 1 (one) year from the Date of Allotment,
26.	Redemption Date	The Redemption Date is the actual date of redemption of NCDs, whether on final maturity upon the expiry of 5 (five) years from the Date of Allotment of NCDs or upon prepayment.
27.	Redemption Amount	Principal Amount together with accrued interest (including compounding interest), Redemption Premium, any applicable default interest and all other monies due and payable in relation to the NCDs.
28.	Redemption Premium	NIL
29.	Prepayment	The NCDs may be prepaid by the Issuer at any time after 1 (one) year from the Date of Allotment of the NCDs i.e. 30 th May, 2018.
30.	Debenture Redemption	The Issuer shall create a Debenture Redemption Reserve (" DRR ") in accordance with applicable law.

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	Reserve	
31.	Issue Price	INR 10000 (Indian Rupees Ten Thousand only) per NCD
32.	Discount at which security is issued and the effective yield as a result of such discount	Nil. Issuance at par.
33.	Put Option Date	Not applicable
34.	Put Option Price	Not applicable
35.	Call Option Date	Not applicable
36.	Call Option Price	Not applicable
37.	Put Notification Time	Not applicable
38.	Call Notification Time	Not applicable
39.	Face Value	INR 10000(Indian Rupees Ten Thousand only) per NCD
40.	Minimum Application in multiples of 1 Debt Securities thereafter	All NCDs
41.	Issue Opening Date	30 th May, 2017
42.	Issue Closing Date	31 st May, 2017
43.	Pay-in Date	31 st May, 2017
44.	Date of Allotment	31 st May, 2017
45.	Issuance mode of the Instrument	Dematerialized form
46.	Trading mode of the Instrument	Dematerialized form
47.	Settlement mode of the Instrument	Payment of interest and repayment of principal shall be made by way of cheque(s) / interest / redemption warrant(s) / demand draft(s) / credit through direct credit / NECS / RTGS / NEFT mechanism and any other prevailing mode of payment as requested by the NCD holders from time to time.
48.	Depository	National Securities Depository Limited (NSDL) and/or Central Depository Services (India) Limited (CDSL)
49.	Business Day	"Business Day" shall be a day on which commercial banks

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	Convention	are open for business in Kolkata and Mumbai, India and Mauritius. If any coupon payment date falls on a day which is not a Business Day, then payment of the coupon amount shall be made on the immediately following business day and if the Redemption Date is not a Business Day, then the payment date for principal repayment and accrued interest shall be the immediately preceding Business Day.
50.	Record Date	[•] ([•]) days prior to each Coupon Payment / Redemption Date for determining the beneficiaries of the NCDs for the Coupon Payment and/ or principal repayment.
51.	Debenture Trustee	Vistra (ITCL) India Limited or any other trustee as the Investor may so desire.
52.	Security (including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)	<p>Subject to payment to the secured lenders, the NCDs shall be secured by the following:</p> <p>(i) Pledge of Shares of Keventer Agro Ltd. held by MKJ Enterprises Ltd., MKJ Developers Ltd., Edward Keventer Private Ltd. and Issuer (to be acquired out of the proceeds from the issue of debentures);</p> <p>(ii) hypothecation and charge over all dividends that one of the Promoters i.e. Mr. Mayank Jalan may receive from Bengal NRI Complex Ltd and such charge shall extend to the bank account/s where such dividends shall be deposited;</p> <p>(iii) personal guarantee of one of the Promoters i.e. Mr. Mayank Jalan in the form and manner acceptable to the Debenture Trustee; and</p> <p>(iv) any other security as may be provided by the Issuer and/or the Promoters as per the requirement of the Debenture Trustee.</p> <p>The Issuer shall at all times maintain 150% (one hundred and fifty Percent) asset cover sufficient to discharge the Principal Amount for the NCDs issued.</p> <p>In case of delay in execution of Debenture Trust Deed and charge documents, the Issuer shall forthwith refund the Principal Amount along with interest at the Coupon Rate and penal interest of at least 4% per annum over the Coupon Rate till these conditions are complied with at the option of the Investor.</p>
53.	Demat Credit	The Issuer should ensure the Demat Credit is issued to

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		investors within 15 Business Days from the Date of Allotment of the NCDs.
54.	Transaction Documents	<ul style="list-style-type: none"> • Information Memorandum • Debenture Trustee Appointment Agreement • Debenture Trust Deed • Deed of Hypothecation • Personal Guarantee by Mr. Mayank Jalan, Promoter • Power of Attorney by the Promoters in relation to creation of pledge • Credit Rating Letter • Letter appointing registrar • Tripartite agreement with NSDL/ CDSL • Listing agreement with BSE • Any other documents in relation to the NCDs which may be executed between the Issuer and the NCD holder pursuant to the transaction contemplated in the above documents.
55.	Conditions Precedent to Disbursement	As provided in Schedule 3 of the Debenture Trust Deed
56.	Conditions Subsequent to Disbursement	As provided in Schedule 4 of the Debenture Trust Deed
57.	Events of Default	<p>The following shall be events of default:</p> <ul style="list-style-type: none"> (i) default in making payment of any amount payable under this Term Sheet or the Transaction Documents or in relation to the NCDs; (ii) default in maintenance of 150% (one hundred and fifty Percent) security/ asset cover; (iii) breach of terms, covenants, obligations or undertakings of the Issuer under the Term Sheet or any of the Transaction Documents; (iv) breach of the representations of the Issuer under the Transaction Documents; (v) winding up (voluntary or otherwise), dissolution, bankruptcy or insolvency of the Issuer; and (vi) occurrence of a material adverse effect. <p>These events of default are only indicative and additional events of default may be included in the Transaction Documents.</p> <p>Consequences of Event of Default: Upon occurrence of an event of default, the Debenture Trustee shall have the right to exercise one or more or a combination of any of</p>

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		<p>the following rights:</p> <p>(i) invoke the security; and/or</p> <p>(ii) accelerate payment of the Principal Amount, Redemption Premium and/or Interest.</p>
58.	Provisions related to Cross Default Clause	<p>Any breach or default by the Issuer and/or the Promoters under the Shareholders Agreement executed between the Keventer Agro Limited, Mandala Swede SPV and the persons mentioned in Schedule 1, and/or breach of the charter documents of the Issuer and/or breach of any financing documents executed by the Issuer will be considered as an event of default under this Term Sheet and/or the Transaction Documents.</p>
59.	Roles and Responsibilities of Debenture Trustee	<p>The Issuer shall appoint a Debenture Trustee for the benefit of the NCD holders. The Issuer will enter into a Debenture Trust Deed <i>inter alia</i> specifying the roles, responsibilities, powers and obligations of the Issuer and the Debenture Trustee in respect of the NCDs.</p> <p>The roles and responsibilities of the Debenture Trustee will <i>inter alia</i> include holding the security, if any, for and on behalf of the Debenture Holders and shall be in accordance with the provisions of the SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, the Companies Act, 2013 and simplified listing agreements, as may be amended from time to time.</p>
60.	Governing Law and Jurisdiction	<p>This Term Sheet shall be governed by the laws of India, without regard to conflict of law principles and shall be subject to the arbitration provision as mentioned below. The courts in New Delhi shall have the exclusive jurisdiction to deal with any disputes arising out of this term sheet.</p>
61.	Arbitration	<p>Any disputes, differences, arising out of or in connection with this term sheet shall be settled by way of arbitration to be conducted before a sole arbitrator and the arbitration shall be administered and conducted in accordance with the rules of the (Indian) Arbitration and Conciliation Act, 1996. The seat of Arbitration shall be New Delhi. The language of the arbitration shall be English. Each Party involved in such arbitration shall pay its own legal fees and expenses in connection with such arbitration and the persons involved therein shall share equally the fees and expenses of the Sole Arbitrator.</p>
62.	Costs and Expenses	<p>All costs and expenses in relation to the issuance of the NCDs and enforceability of the rights of the NCD holders viz. stamp duty on the Transaction Documents, legal fees,</p>

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		statutory payments etc. shall be borne by the Issuer.
63.	Amendments	This term sheet is subject to further changes, based on the final discussion amongst the parties. The term sheet shall be suitably amended/ modified to reflect the final agreed terms.