



JSW Energy Limited

Regd. Office : JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
CIN. : L74999MH1994PLC077041
Phone : +91 22 4286 1000
Fax : +91 22 4286 3000
Website : www.jsw.in

Date : 3rd January, 2017

National Securities Depository Limited
Trade World, A Wing
Kamala Mills Compound, Lower Parel
Mumbai – 400013.

Sub: Corporate Action for the Company's Non Convertible Debentures

We wish to execute corporate action to credit the Company's Secured Redeemable Non-Convertible Debentures to the accounts in NSDL.

In that regard, the list of allottees is as below:

| ISIN | Name of the allottee | No. of NCDs | Amount (in ₹) | DP & Client Id | DP Name |
|--------------|----------------------|--------------|----------------------|-------------------|--|
| INE121E07320 | State Bank of India | 5,000 | 500,00,00,000 | IN303786-10000023 | SBI – SG Global Securities Private Limited |
| | Total | 5,000 | 500,00,00,000 | | |

Please find enclosed the following:

1. Corporate Action Information Form
2. Relevant Board and Finance Committee resolutions
3. Term Sheet

We have also remitted the fees of ₹1,050 (net of TDS), for Corporate Action fees on 3rd January, 2017 to 'National Securities Depository Limited' in Account Number 0004103000052429, Nariman Point branch.

Request you to do the needful.

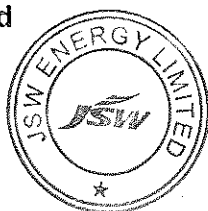
Thanking you,

Yours faithfully,

FOR JSW Energy Limited

R. J. Punamiya

Rakesh Punamiya
Authorized Person





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CORPORATE ACTION INFORMATION FORM

(For Debt instruments - Allotment)

Date : 3rd January, 2017

National Securities Depository Limited
Trade World, A Wing
Kamala Mills Compound, Lower Parel
Mumbai – 400013.

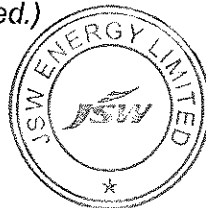
We wish to execute corporate action to **credit** the following securities to the accounts in NSDL.
The details of the securities allotted are given below:

| | |
|-------------------------|--|
| ISIN | INE121E07320 |
| Security Description | 8.65% Secured Redeemable Non-Convertible Debenture. Date of maturity 30/12/2022 |
| Allotment Date | 30/12/2016 |
| Face Value per security | ₹ 10,00,000 per NCD |
| Distinctive Numbers | 0001-5000 |

| Allotment Details | No. of records | No. of Securities (Quantity) |
|------------------------|----------------|---------------------------------|
| Electronic Form – NSDL | 1 | 5000 |
| Electronic Form – CDSL | 0 | 0 |
| Physical Form | 0 | 0 |
| Total Allotted | 1 | 5000 |

I, Pramod Menon, Director – Finance of JSW Energy Limited declare that the issuer has obtained all the necessary approvals for the aforesaid issue of securities. The allotment is in terms of the Resolution of the Finance Committee of the Board of Directors dated 30th December, 2016 (copy enclosed.)

Signature :

**Notes:**

1. Enclose a copy of the Board Resolution for allotment of the above securities.
2. Ensure that the above details reach NSDL atleast two days before execution of corporate action.
3. The form should be signed by the Company Secretary or Compliance Officer or Managing Director.
4. After submitting the Corporate Action Information Form and payment of fees to NSDL, you may advise your R & T Agent / Registry Division to execute the corporate action.



JSW Energy Limited

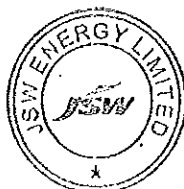
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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF JSW ENERGY LIMITED AT THE MEETING HELD ON 27TH DECEMBER, 2016 AT THE BOARD ROOM, 8TH FLOOR, JSW CENTRE, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI - 400051 AT 11.30 A.M.

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 179 (3) (d), 71, 180 (1) (c) & 180 (1) (a) of the Companies Act, 2013 and the rules made thereunder, the enabling provisions in the Memorandum and Articles of Association of the Company and subject to the approval of the Members obtained at the 22nd Annual General Meeting held on 21st July, 2016 and any other applicable provisions, the consent of the Board be and is hereby accorded for availing financial assistance for an amount not exceeding ₹750 Crores (Rupees Seven Hundred Fifty Crores only) in the aggregate by private placement to Mutual Funds / Banks / Financial Institutions / Insurance Companies, etc. subject to the following broad terms and conditions:

| Particulars | Terms |
|-----------------|---|
| Issuer | JSW Energy Limited |
| Instrument | Rated, Listed, Redeemable NCDs |
| Amount | Upto ₹750 crores |
| Tenor | Upto 10 years as may be warranted depending on market condition |
| Coupon Rate | Expected range of 8.50% to 9.50% p.a. payable Quarterly / Half Yearly / Yearly (All in Cost) The pricing of the NCDs would be based on the market condition. |
| Security | Secured / Unsecured depending on market condition |
| Use of Proceeds | Refinancing of debt, working capital requirement, ongoing capital expenditure, general corporate purpose, etc. |
| Listing | BSE Limited or The National Stock Exchange of India Limited |

RESOLVED FURTHER THAT the 'Finance Committee' of the Board of Directors be and is hereby empowered to take all such actions as may be considered necessary to implement the decision of the Board to issue(s) the aforesaid NCDs including, to finalise the terms and conditions of the issue, fixing the opening date / closing date of the issue(s), create security, admit the NCDs into the Depositories (NSDL / CDSL), deliver and deposit title deeds, authorise such other officials, persons as may be necessary and without any further approval of the Board, as also:





JSW Energy Limited

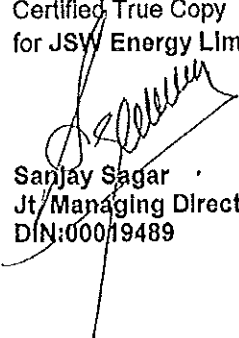
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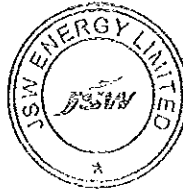
- To allot, in one or more tranches, the aforesaid NCDs, as approved by the Board upon receipt of subscription monies.
- To approve and authorise the issue of letter of allotment(s) and / or, debenture certificate(s) / to the allottee.
- To do all such things and acts as may be necessary and expedient and to settle any matter that may and / or arise in connection with the allotment of the aforesaid Debentures.
- To do all such things and acts as may be necessary and expedient and to settle any matter that may and/ or arise in connection with creation of security.
- To do all such things and acts as may be necessary to give effect to the above resolutions.

RESOLVED FURTHER THAT the Common Seal of the Company be affixed on any deeds, agreements, documents, bonds, undertakings, writings and such other documents as may be necessary / required in the presence of any two Directors of the Company or any one Director of the Company and the Company Secretary or Mr. Shashi Johnson, Vice President (Finance) or Mr. Prasad Baji, Associate Vice President (Finance) or Mr. Rakesh Punamiya, Deputy General Manager (Finance) or Mr. Manish Bhansali, Sr. Manager (Finance) or Mr. Narendra Rahalkar, Sr. Manager or Mr. Amit Das, Manager.

RESOLVED FURTHER THAT the Common Seal be taken for execution outside the city, state and country limits of the Registered Office, if need be."

Certified True Copy
for JSW Energy Limited


Sanjay Sagar
Jt. Managing Director and CEO
DIN:00019489





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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE FINANCE COMMITTEE OF JSW ENERGY LIMITED AT THE MEETING HELD ON 30th DECEMBER, 2016 AT THE 2nd FLOOR, JSW CENTRE, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI - 400051 AT 5.00 P.M.

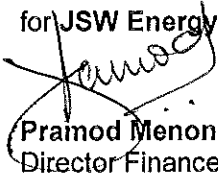
"RESOLVED THAT pursuant to the powers conferred on this Committee by the Board of Directors in the meeting held on 27th December, 2016 and in accordance with the applicable provisions of the Companies Act, 2013 and subject to Memorandum & Articles of Association of the Company and Information Memorandum (IM) issue, "5,000 Secured Redeemable Non Convertible Debentures (NCDs) of ₹ 10,00,000 (Rupees Ten Lakhs)" each of the Company aggregating to ₹ 5,00,00,00,000 (Rupees Five Hundred crore only) bearing distinctive numbers 0001 to 5000 (both nos inclusive) be and are hereby allotted, on the terms and conditions stipulated in the IM, as per details mentioned below:

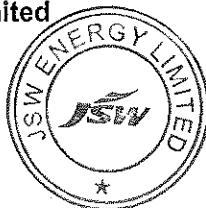
| ISIN | Name of the allottee | No. of NCDs | Amount (in ₹) | DP & Client Id |
|--------------|----------------------|--------------|----------------------|-------------------|
| INE121E07320 | State Bank of India | 5,000 | 500,00,00,000 | IN303786-10000023 |
| | Total | 5,000 | 500,00,00,000 | |

RESOLVED FURTHER THAT the allotment advice and / or letter of allotment, with respect to the above allotment of NCDs be furnished to State Bank of India, Karvy Computershare Pvt. Ltd., the Registrar & Share / Debenture Transfer Agent and the depositories, for enabling credit of the said Debentures in demat account of the allottee in electronic form.

RESOLVED FURTHER THAT all of the aforesaid Debentures be issued to the allottees in dematerialized form and that Mr. Sanjay Sagar, Jt. Managing Director & CEO or Mr. Pramod Menon, Director - Finance or Mr. Shashi Johnson, Vice President (Finance) or Mr. Prasad Baji, Associate Vice President (Finance) or Mr. Rakesh Punamiya, Deputy General Manager (Finance) ('Authorized Persons') be and are hereby severally authorised to make necessary applications and to take all such steps as may be necessary for the admission of the aforesaid debentures into the Depositories (NSDL and / or CDSL).

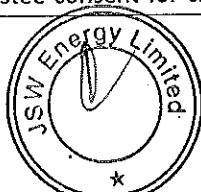
Certified True Copy
for JSW Energy Limited


Pramod Menon
Director Finance
DIN:01443287

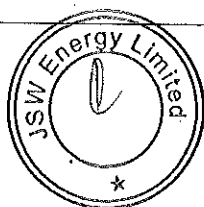


Term Sheet for the NCD Issuance of JSW Energy Limited

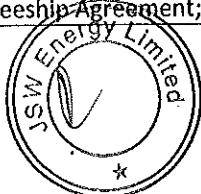
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|---|---|
| Security name | 8.65% JSWEL NCD 2022 |
| Issuer | JSW Energy Limited |
| Issue Size | Rs. 500 crore |
| Type of Instrument | Secured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debenture ("NCD") |
| Nature of Instrument | Secured |
| Issuance Mode | In Demat mode only |
| Trading Mode | In Demat mode only |
| Objects of the Issue | <p>Proceeds of the issue shall be utilized for its business operations, various capex requirements, repayment/ prepayment of its existing debt and general corporate purposes.</p> <p>Issue proceeds will not be used for acquisition of Land or for investing in Capital Markets and for purposes not eligible for Bank Finance.</p> |
| Utilization of Issue Proceeds | <p>Proceeds of the issue shall be utilized for its business operations, various capex requirements, repayment/ prepayment of its existing debt and general corporate purposes.</p> <p>Issue proceeds will not be used for acquisition of Land or for investing in Capital Markets and for purposes not eligible for Bank Finance.</p> |
| Security | <p>Secured by way of first pari passu charge on the movable and/or immovable Fixed Assets, as may be identified and notified by the Issuer, with minimum fixed asset coverage of 1.25 time of the aggregate face value of NCDs outstanding at all times. The Issuer shall have good title to assets, to be provided as security.</p> <p>The Company shall execute a Debenture Trust Deed in Form No. SH.12 or as near thereto as possible, in favour of the Debenture Trustee within 3 months from the closure of the issue/ offer and submit with Stock Exchange and Debenture Trustee / Bondholders, within five working days of execution of the same for uploading on its website.</p> <p>In the event of delay in execution of Debenture Trust Deed or delay in the creation of pari passu charge on the security, the Company shall refund the subscription with the Coupon Rate or pay penal interest at the rate of 2.00% p.a. over the Coupon Rate till these conditions are complied with, at the option of the Bondholders.</p> <p>The Company shall create charge over specific fixed assets and file the same with ROC within 3 months from the closure of the issue/ offer. Provided that the charge as mentioned before has been created and filed with ROC, the company shall complete other procedural formalities, if any applicable, within a period not exceeding 180 days from deemed date of allotment.</p> |
| Seniority | Senior |
| Future Borrowings and Automatic Approvals to the Issuer | <p>As long as the Company maintains the stipulated security cover in respect NCD's, the Company shall be entitled to borrow/ raise loans or avail of financial assistance in whatever form and also issue Debentures / Notes / other securities in any manner and to change its capital structure without the consent of Debenture holders/Debenture Trustee.</p> <p>Further, the Company shall not be required to obtain debenture holders/ debenture trustee consent for creating pari passu charge on the assets given as a</p> |



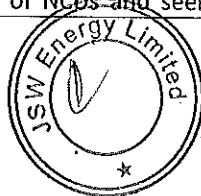
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|--|--|--------------------------------------|--|-------|------|--------------------------------------|------------------------------------|-------------------|---------------------|------------------------------------|-------------------|---------------------|------------------------------------|-------------------|---------------------|
| | security for further borrowings till the time stipulated security cover is maintained. In case, pari passu letter for any charge creation is requested by the Issuer, Debenture Trustee shall be empowered to issue the same without seeking consent from the Debenture holders, as long as the Issuer satisfies the above requirement of minimum security cover maintenance | | | | | | | | | | | | | | |
| Arranger to the issue | SBI Capital Markets Limited | | | | | | | | | | | | | | |
| Mode of Issue | Private Placement | | | | | | | | | | | | | | |
| Listing | Proposed to be listed on the Wholesale Debt Market Segment (WDM) of Bombay Stock Exchange (BSE) | | | | | | | | | | | | | | |
| Trustees | IDBI Trusteeship Limited | | | | | | | | | | | | | | |
| Credit Rating | "CARE AA-" by CARE Ratings ("CARE") | | | | | | | | | | | | | | |
| Credit Enhancement | NA | | | | | | | | | | | | | | |
| Face Value | Rs. 10 Lakhs per NCD | | | | | | | | | | | | | | |
| Premium on issue | Nil | | | | | | | | | | | | | | |
| Discount on issue | Nil | | | | | | | | | | | | | | |
| Issue Price | At par, Rs. 10 Lakhs per NCD | | | | | | | | | | | | | | |
| Premium on redemption | Nil | | | | | | | | | | | | | | |
| Discount on redemption | Nil | | | | | | | | | | | | | | |
| Minimum Application | 1 NCD and in multiples of 1 NCD thereafter | | | | | | | | | | | | | | |
| Put Option. | Yes | | | | | | | | | | | | | | |
| Put Option Price | At par | | | | | | | | | | | | | | |
| Put Option Date | At the end of three years from the deemed date allotment i.e. December 30, 2019 | | | | | | | | | | | | | | |
| Put Notification Time | 60 days prior to the put option date | | | | | | | | | | | | | | |
| Call Option | Yes | | | | | | | | | | | | | | |
| Call Option Price | At par | | | | | | | | | | | | | | |
| Call Option Date | At the end of three years from the deemed date allotment i.e. December 30, 2019 | | | | | | | | | | | | | | |
| Call Notification Time | 60 days prior to the call option date | | | | | | | | | | | | | | |
| Coupon Rate | 8.65% p.a. | | | | | | | | | | | | | | |
| Tenor, Redemption/ Maturity Amount and Redemption Date | <div>The NCD shall be redeemed in three instalments along with accrued interest as follows:<table><tr><td>Tenor</td><td>Date</td><td>Redemption Amount (face value) and %</td></tr><tr><td>At the end of 4th year</td><td>December 30, 2020</td><td>Rs. 100 crore (20%)</td></tr><tr><td>At the end of 5th year</td><td>December 30, 2021</td><td>Rs. 200 crore (40%)</td></tr><tr><td>At the end of 6th year</td><td>December 30, 2022</td><td>Rs. 200 crore (40%)</td></tr></table></div> | | | Tenor | Date | Redemption Amount (face value) and % | At the end of 4 th year | December 30, 2020 | Rs. 100 crore (20%) | At the end of 5 th year | December 30, 2021 | Rs. 200 crore (40%) | At the end of 6 th year | December 30, 2022 | Rs. 200 crore (40%) |
| Tenor | Date | Redemption Amount (face value) and % | | | | | | | | | | | | | |
| At the end of 4 th year | December 30, 2020 | Rs. 100 crore (20%) | | | | | | | | | | | | | |
| At the end of 5 th year | December 30, 2021 | Rs. 200 crore (40%) | | | | | | | | | | | | | |
| At the end of 6 th year | December 30, 2022 | Rs. 200 crore (40%) | | | | | | | | | | | | | |
| Step Up/ Step Down Coupon Rate | None | | | | | | | | | | | | | | |
| Coupon Payment Frequency | Annual | | | | | | | | | | | | | | |
| Coupon Payment Dates | First coupon payment date will be December 30, 2017 and annually thereafter till redemption The last coupon shall be paid along with redemption/ option date as applicable. | | | | | | | | | | | | | | |
| Coupon Type | Fixed | | | | | | | | | | | | | | |
| Coupon Reset | NA | | | | | | | | | | | | | | |



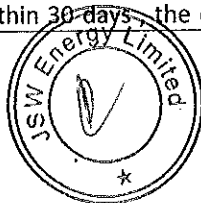
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| Day Count Basis | Actual/Actual |
| Issue Timing | |
| 1. Issue Opening Date | December 30, 2016 |
| 2. Issue Closing Date | December 30, 2016 |
| 3. Pay-in Date | December 30, 2016 |
| 4. Deemed Date of Allotment | December 30, 2016 |
| Interest on Application Money against which Allotment is made | In respect of Investors who get Allotment of Bonds in the Issue, interest on Application Money shall be payable at the Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) on the aggregate face value amount of Bonds for the period starting from and including the date of realization of Application Money in Issuer's Bank Account upto but excluding the Deemed Date of Allotment. Such interest on Application Money shall be paid by the Issuer to the relevant Applicants within 15 days from the Deemed Date of Allotment. |
| Settlement Mode | Payment of interest and repayment of principal shall be made by way of cheque(s)/ credit through RTGS/ Electronic Fund Transfer or any other electronic mode offered by the Banks |
| Depositories | NSDL / CDSL |
| Registrar | Karvy Computershare Private Ltd |
| Business Day/ Working Day | A "Business Day"/ "Working Day" shall be a day on which commercial banks are open for business in the city of Mumbai. |
| Effect of holidays | <p>If any Coupon Payment Date, except the last coupon payment date, falls on a day that is not a Business Day, the payment shall be made by the Issuer on the immediately succeeding Business Day along with interest for such additional period. Further, interest for such additional period so paid, shall be deducted out of the interest payable on the next Coupon Payment Date.</p> <p>If the Redemption Date, Put/ Call date also being the last Coupon Payment Date, of the NCDs falls on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on the immediately preceding Business Day along with the interest accrued on the NCDs until the date of maturity.</p> <p>In the event the Record Date falls on a day which is not a Business Day, the immediately preceding Business Day will be considered as the Record Date.</p> |
| Record Date | The Record Date shall be 15 days prior to each coupon payment date / redemption/ option date. |
| Investors who are eligible to apply | <p>a) Banks and Financial Institutions</p> <p>b) FIIs</p> <p>c) Mutual Funds</p> <p>d) Insurance Companies</p> <p>e) Provident and Pension and Gratuity Funds</p> <p>f) Companies and Bodies Corporate including Public Sector Undertakings</p> <p>g) Individuals and Hindu Undivided Families</p> <p>h) Partnership Firms</p> <p>i) Any other investor authorized to invest in these debentures</p> <p>Applications can only be made by the applicants / Institutions to whom this offer is addressed.</p> |
| Transaction Documents | <p>The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the Issue:</p> <ol style="list-style-type: none"> 1. Letter appointing IDBI Trusteeship Limited, as Trustees to the Bondholders; 2. Debenture Trusteeship Agreement; |



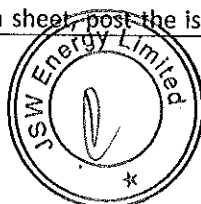
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| | <ol style="list-style-type: none"> 3. Debenture Trust Deed; 4. Rating Letter from CARE; 5. Tripartite Agreement between the Issuer; Registrar and NSDL for issue of NCDs in dematerialized form; or 6. Tripartite Agreement between the Issuer, Registrar and CDSL for issue of NCDs in dematerialized form; 7. Letter appointing Registrar and MoU entered into between the Issuer and the Registrar; 8. Application made to BSE for seeking its in-principle approval for listing of NCDs; 9. Listing Agreement with BSE; 10. Letter appointing SBI Capital Markets Limited, as Arranger to the Issue |
| Conditions precedent to subscription of NCDs | <p>The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following:</p> <ol style="list-style-type: none"> 1. Written consent letter from IDBI Trusteeship Limited, conveying their consent to act as Trustees for the Bondholders; 2. Execution of Debenture Trustee Agreement 3. In-principle listing approval from BSE, for listing of NCDs; 4. Rating Letter from CARE; 5. Written consent letter from Karvy Computershare Private Ltd , conveying their consent to act as Registrar to the issue 6. Board and Shareholders Resolution of the Issuer as required under the Companies Act 2013 for issuance of the NCDs 7. A certified true copy of the special resolution of the shareholders of the Issuer approving the private placement of the Debentures under rule 14 (2) (a) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 8. A certified true copy of the special resolution of the shareholders of the Issuer under section 180(1)(c) of the Companies Act, 2013 setting out the borrowing limit applicable to the Issuer 9. Compliance with all applicable laws and regulations pertaining to the issuance of the NCD. |
| Conditions subsequent to subscription of NCDs | <p>The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned elsewhere in this Private Placement Offer Letter:</p> <ol style="list-style-type: none"> 1. Ensuring that the payment made for subscription to the NCDs is received from the bank account of the person/ entity subscribing to the NCDs and keep record of the bank accounts from where payments for subscriptions have been received. In case of subscription to the NCDs to be held by joint holders, application monies is received from the bank account of the person whose name appears first in the Application Form; 2. Maintaining a complete record of private placement offers in Form PAS-5 and filing the such record along with Private Placement Offer Letter in Form PAS-4 with the Registrar of Companies, Chennai with fee as provided in Companies (Registration Offices and Fees) Rules, 2014 and with Securities and Exchange Board of India, within a period of thirty days of circulation of the Private Placement Offer Letter; 3. Filing a return of allotment of NCDs with complete list of all Bondholders in Form PAS-3 under section 42 of the Companies Act, 2013, with the Registrar of Companies, Mumbai within thirty days of the Deemed Date of Allotment along with fee as provided in the Companies (Registration Offices and Fees) Rules, 2014; 4. Credit of demat account(s) of the allottee(s) by number of NCDs allotted within two working days from the Deemed Date of Allotment; 5. Making listing application to BSE within 15 days from the Deemed Date of Allotment of NCDs and seeking listing permission within 20 days from the |



| | |
|-------------------|--|
| | <p>Deemed Date of Allotment of NCDs;</p> <p>6. Executing the Debenture Trust Deed in Form No. SH.12 or as near thereto as possible, in favour of the Trustee within 3 months from the closure of issue/ offer of the NCDs and submit with BSE within five working days of execution of the same for uploading on its website.</p> <p>Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in the Private Placement Offer Letter.</p> |
| Event of Defaults | <p>The Debenture Trust Deed and the Deed of Hypothecation contains an exhaustive list of events of default. However, an indicative list of the events of default is provided below:</p> <ol style="list-style-type: none"> 1. Non-payment of coupon / redemption amount / any other amount due to the Debenture holders, on the respective due dates; 2. Breach of obligations of the Debenture Documents; 3. Breach of any material representations and warranties; 4. Cessation of the business of the Issuer; 5. Insolvency / Winding up/ Bankruptcy proceedings with respect to the Issuer (whether voluntarily or compulsorily) ; 6. Misleading information or warranties in material respect by the Issuer; 7. Appointment of receiver/ liquidator of all or a substantial part of the undertaking of the Issuer 8. Fall in the stipulated minimum security cover; 9. Breach of any covenants or any other terms and conditions; 10. Any material adverse event; 11. Levy of attachment/ distraint on the security or any part thereof; 12. the Issuer entering into any material arrangement or composition with his/her/its/their creditors or committing any act of insolvency, or any act the consequence of which may lead to the insolvency or winding up of the Issuer; 13. execution or distress or other process being enforced or levied upon or against the whole or any part of the Issuer's property whether secured to the Investor or not; 14. any order being made or a Resolution being passed for the winding up of the Issuer (except for the purpose of amalgamation or reconstruction with the prior approval of the Investor); 15. a Receiver being appointed in respect of the whole or any part of the property of the Issuer; 16. the Issuer ceasing or threatening to cease to carry on business or giving or threatening to give notice of intention to do so; 17. Inability to pay debts, proceedings of winding up, or the Issuer's being declared or considered to be a sick company, or a relief undertaking or a protected company or a sick industrial company or a protected industrial company or otherwise, under any law, statute, rule, ordinance etc. which would have the effect of suspending or waiving all or any right against the Issuer or in respect of any contract or agreement concerning the Issuer, 18. The passing of any order of a court ordering, restraining or otherwise preventing the Issuer from conducting all or any material part of its business; 19. Unlawfulness or unenforceability of finance or security 20. Repudiation of any Transaction Document 21. Illegality for the Issuer to perform any of its obligations under the Transaction Document 22. The withdrawal, failure of renewal, or failure to obtain any statutory or regulatory approval in any relevant jurisdiction for the Debentures or any Security. <p>In the event of occurrence of any of the Events of Default except (1) above and the same is not cured within 30 days, the outstanding principal amount on the NCDs</p> |



| | <p>(ie. redemption at par) along with other monies/accrued interest due in respect thereof shall become due for payment immediately.</p> <p>In the event of occurrence of any event of default as mentioned in point (1) above, the outstanding principal amount on the NCDs (ie. redemption at par) along with other monies/accrued interest due in respect thereof shall become due for payment immediately.</p> | | | | | | | | | | |
|---------------------------------------|--|-----------------|-------------|-----|-----------|----|-----------|---|-----------|------------|--|
| Cross Default | If any other indebtedness of the Issuer to any other lender exceeding Rs. 100 Crores (Rupees One Hundred Crores Only) is not paid when due and the same is declared as an event of default by that lender. | | | | | | | | | | |
| Role and Responsibilities of Trustees | The Trustees shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustees by the holder(s) of the NCDs and shall further conduct itself, and comply with the provisions of all applicable laws. The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Debt Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trusteeship Agreement, Disclosure Document and all other related transaction documents, with due care, diligence and loyalty. | | | | | | | | | | |
| Approvals | The Issuer agrees to comply with all applicable rules and regulations in respect of the transaction. The Issuer will be responsible for taking all necessary authorization and / or approvals internal, external regulatory, statutory or otherwise | | | | | | | | | | |
| Governing Law and Jurisdiction | The NCDs are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of district courts of Mumbai, Maharashtra | | | | | | | | | | |
| Covenants | <p><u>Credit Rating Covenants:</u></p> <p>In the event of a rating downgrade of the outstanding NCDs of the Company, issued in the past and under the present term sheet, by any rating agency post the issuance of debentures and at any point of time during the currency of the NCDs:</p> <p>For each notch of rating downgrade i.e. rating being one notch below the rating of the Debentures as on the date immediately before such downgrade, the coupon rate would stand increased by 0.25% over and above the prevailing coupon rate immediately prior to such rating downgrade. In case at any time till the NCDs are outstanding, the rating is downgraded by more than two notches from the rating at the time of issue (as mentioned in this term sheet), The coupon rate shall be increased by at least 25 bps per notch (as may be mutually agreed between the investor and the issuer) over and above prevailing coupon rate immediately prior to such rating downgrade as illustrated in the table below:</p> <table border="1"> <thead> <tr> <th>External Rating</th><th>Coupon rate</th></tr> </thead> <tbody> <tr> <td>AA-</td><td>8.65% p.a</td></tr> <tr> <td>A+</td><td>8.90% p.a</td></tr> <tr> <td>A</td><td>9.15% p.a</td></tr> <tr> <td>A-Or below</td><td>Minimum 9.40 % p.a (and as may be mutually agreed between the investor and the issuer)</td></tr> </tbody> </table> <p>Such enhanced coupon rate shall remain applicable from the date of rating downgrade to the residual maturity of NCDs issued under this term sheet. For clarification, rating from AA- to A+ would be one notch and from AA- to A would be 2 notches and so on.</p> <p>In the event of a suspension / withdrawal of the rating of the NCDs, issued under the present term sheet, post the issuance of debentures and at any point of time</p> | External Rating | Coupon rate | AA- | 8.65% p.a | A+ | 8.90% p.a | A | 9.15% p.a | A-Or below | Minimum 9.40 % p.a (and as may be mutually agreed between the investor and the issuer) |
| External Rating | Coupon rate | | | | | | | | | | |
| AA- | 8.65% p.a | | | | | | | | | | |
| A+ | 8.90% p.a | | | | | | | | | | |
| A | 9.15% p.a | | | | | | | | | | |
| A-Or below | Minimum 9.40 % p.a (and as may be mutually agreed between the investor and the issuer) | | | | | | | | | | |



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| | <p>during the currency of the NCDs, the company shall get the Debentures rated by another credit rating agency acceptable to the Debenture holders, within a period of 60 days from the date of the suspension / withdrawal of the rating.</p> <p>In case any of the "Covenants" is breached and continues breached for a period of 30 days from such breach coming to notice, or such period as may be mutually agreed between all Debenture holders and Issuer, the NCD holder/NCD holders would reserve the right to recall the outstanding principal amount on the NCDs (ie. redemption at par) along with other monies/accrued interest due in respect thereof.</p> |
| Additional Covenants | <ol style="list-style-type: none"> 1. Security Creation: In the event of delay in execution of Debenture Trust Deed within 3 months from the closure of issue/ offer of the NCDs, the Company shall refund the subscription with the Coupon Rate or pay penal interest at the rate of 2.00% p.a. over the Coupon Rate till these conditions are complied with, at the option of the Bondholders. 2. Default in Payment: In case of default in payment of interest and/ or principal redemption on the due dates, the Company shall pay additional interest at the rate of 2.00% p.a. over the Coupon Rate for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and upto but excluding the date on which such amount is actually paid. 3. Delay in Listing: The Company shall make listing application to BSE within 15 days from the Deemed Date of Allotment of the NCDs and seek listing permission within 20 days from the Deemed Date of Allotment of NCDs. In case of delay in listing of the NCDs beyond 20 days from the Deemed Date of Allotment, the Company shall pay penal interest at the rate of 1.00% p.a. over the Coupon Rate from the expiry of 30 days from the Deemed Date of Allotment till the listing of NCDs to the NCD holder(s). <p>The interest rates mentioned in above covenants shall be independent of each other.</p> |
| Interest Tax, Service Tax, levies and duties | <p>All rates of interest and other charges to be made by the Company as mentioned herein are exclusive of service tax and/or any such levies / duties. Such service tax, other levies / duties, if any applicable (excluding income tax), shall be payable by the Issuer to the investor over and above the rates mentioned hereinabove. Income Tax or such other tax as may be required to be deducted at source under the Income Tax Act or any other applicable Act/Rules shall be deducted from the interest payable by the company.</p> |
| Other Expenses | <p>Any expenses that may be incurred towards executing of this transaction including NCD issuance, security creation, custodial services, payment of stamp duty, fees for legal , accounting , due diligence and others shall be borne by the Issuer</p> |

