

### Indicative terms and conditions

The terms and conditions provided herein are indicative and are subject to changes in market conditions and the attainment of approvals internal to Credit Suisse AG, Singapore Branch and/or its affiliates ("CS"), including but not limited to credit, legal, and compliance approvals. This indicative term sheet shall not be construed as a commitment from CS to arrange or enter into any transaction or provide any financing or facilities.

#### Confidentiality:

The contents of this document and any attachment hereto are strictly confidential. Unless otherwise stipulated in this document, no part of this document may be released to any other person without the prior written consent of CS

Terms	Details								
<b>Issuer</b>	: JSW Techno Projects Management Ltd (wholly owned by Promoter Group)								
<b>Promoter Group</b>	: Mr. Sajjan Jindal and his family and the companies, entities, trusts, firms and other bodies controlled and managed directly or indirectly by Mr. Sajjan Jindal and his family.								
<b>Facility</b>	: Up to INR [29]bn (\$415mn) of Unlisted, Unrated Non-Convertible Debentures in three tranches, each having multiple series								
<b>Purpose</b>	: To refinance debt at Issuer  [Representations confirming that the proceeds has not been used for real estate business capital or purchase of land ]								
<b>Drawdown Date</b>	: ► 11 <sup>th</sup> September 2019: INR 6,500 mn (\$92mn)								
<b>Maturity Date</b>	: Not exceeding 48 months from the date of disbursement								
<b>Amortization Schedule</b>	: <table border="1"><thead><tr><th>Tenure</th><th>Principal (INR mn)</th></tr></thead><tbody><tr><td>12 months and 1 day</td><td>4209.00</td></tr><tr><td>18 months</td><td>1950.00</td></tr><tr><td>24 months</td><td>341.00</td></tr></tbody></table>	Tenure	Principal (INR mn)	12 months and 1 day	4209.00	18 months	1950.00	24 months	341.00
Tenure	Principal (INR mn)								
12 months and 1 day	4209.00								
18 months	1950.00								
24 months	341.00								
<b>Yield</b>	: 11.31% xIRR p.a. payable along with redemption of respective NCD								
<b>Security</b>	: Including but not limited to: <ul style="list-style-type: none"><li>► Pledge over relevant equity shares of JSW Infrastructure Limited by JSW Infrastructure Fintrade Private Limited.</li><li>► Charge over Cash Collateral Account [Issuer Account opened with CS AG, Mumbai Branch]</li></ul>								
<b>Events of Default</b>	: Customary to financing of this nature including non-payment (other than for administrative or technical error and cured in 2 Business Days), breach of covenants & undertaking, bankruptcy / insolvency of the Issuer, Company, JSW Infrastructure or any other security provider, cessation of business, moratorium, repudiation, MAE , Material Litigation, cross default at the Issuer or at JSW Infrastructure, payment related cross default at JSW steel' or cross-acceleration at any share-backed borrowing of Promoter Group or of any financial indebtedness								

of the Issuer, JSW Steel or JSW Infrastructure, illegality and others as required. Agreed cure periods to be included.

<b>Conditions Precedent</b>	Customary to financings of this nature and others appropriate for this transaction, including but not limited to the following: <ul style="list-style-type: none"><li>▶ Satisfactory confirmatory business, legal and financial due diligence by CS and receipt of all internal approvals including without limitation credit, legal and compliance approvals;</li><li>▶ Absence of any laws or orders prohibiting or restricting the execution, validity and enforcement of the Facility;</li><li>▶ Completion and receipt of all filings, permits, approvals and consents required for the consummation of the Facility; Execution of each of the definitive agreements and other documents related to the Facility, in each case satisfactory to CS; and</li><li>▶ [Compliance with CS's "Know Your Customer" requirements]</li></ul>
<b>Documentation</b>	: All documentation, (each a "Finance Document"), the relevant fee letters and opinions (all in form and substance acceptable to the Lenders) will include standard CS provisions for a facility of this type, including but not limited to representations and warranties, conditions precedent, provision of information, covenants, events of default including cross-default, illegality, MAE, default interest rate, fees and expenses reimbursement; indemnities, agency and security trustee provisions, break costs on funding and swaps, tax gross up, transferability, confidentiality and set-off.
<b>Others</b>	: Transferability, Expenses, Documentation, Withholding tax, Confidentiality- customary to financings of this nature.  Transaction documents, including pledge agreement and all other financial documents to be in compliance with all regulatory rules and guidelines
<b>Due Diligence</b>	: The terms of the transaction will be subject to business, commercial, financial, legal and other due diligence satisfactory to the Lenders (including potential third party diligence as required)
<b>Governing Law</b>	: Indian Law

For JSW Techno Projects Management Limited

  
Authorised Signatories