

Date: 19<sup>th</sup> September 2018

Term Sheet

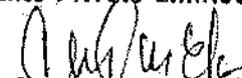
The following term sheet ("Term Sheet") summarizes the principal terms with respect financial assistance to be provided to Suhani Trading & Investment Consultants Private Limited ("Issuer" or "Company") by RattanIndia Finance Private Limited ("Investor" or "RFIn").

For the avoidance of doubt, except as specifically stated, this Term Sheet does not attempt to describe all terms and conditions of the transaction contemplated herein. The Term Sheet is intended to outline certain basic terms around which the transaction could be structured. All proposed terms are subject to execution of mutually satisfactory transaction documents and meeting of all stipulations as contained therein etc.

Particulars	Terms & Conditions
Instrument	Redeemable Non-Convertible Debentures ("NCD" or "Debentures")
Issue Size	Subscription to freely transferable, Redeemable, Non-Convertible Debentures ("NCDs" / "Debentures") at par for aggregate face value of Rs. 135 cr to be issued in two tranches as follows -- <ul style="list-style-type: none"><li>• Tranche 1 – Rs. 80 cr</li><li>• Tranche 2 – Rs. 55 cr</li></ul> Long Stop date for Subscription to Tranche 2 NCDs would be 5 <sup>th</sup> April 2019
Face Value Per Debenture	Rs. 10,00,000 (Rupees Ten lakh only) per Debenture
Investor	RattanIndia Finance Private Limited
Issuer/Company	Suhani Trading & Investment Consultants Private Limited
Debenture Trustee	IDBI Trusteeship Services Limited
Form	Debentures shall be in demat form to be credited to the Investors account within 15 (fifteen) calendar days of the Deemed Date of Allotment.
Definitions	'Promoters' means and includes the Blyani Family  'Blyani Family' means Mr. Kishore Blyani and any members of his immediate family including his parents, spouse, children, grand-children, siblings and each of their respective successors including any investment companies owned primarily (directly or indirectly) and controlled by any one or more of the foregoing including any trusts of which any of the foregoing are the primary and majority beneficiaries.  'Promoter Group' shall include the Promoter, and entities owned and controlled by Promoter  'Business Day' means the day other than Sunday and public holiday, on which the Banks are generally open for regular banking at Mumbai  'Date of Allotment' means the date on which the subscription amount of the Debentures is credited into the Escrow Account or any other bank account as identified by the Investor/ Debenture Trustee

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For Suhani Trading and Investment  
Consultants Private Limited

  
Company Secretary



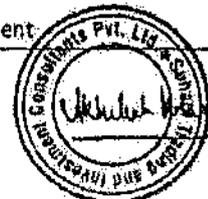
Particulars	Terms & Conditions
	<p>'Debenture' or 'NCD' mean(s) 1350, Redeemable, Non-Convertible debentures of face value of Rs. 10,00,000/- (Rupees Ten lakh only) each. Aggregate face value of all NCDs shall be Rs. 135,00,00,000/- (Rupees One Hundred Thirty Five crores only).</p> <p>'Obligations' mean at any time all amounts payable by the Issuer and any other Security Provider to the Debenture holders and the Debenture Trustee under/pursuant to the terms of the Transaction Documents, including without limitation:</p> <ol style="list-style-type: none"> <li>i. the principal of and all interest/coupons on all the Debentures, Redemption Premium (If any) whether fallen due or not and calculated at any point in time as if it has become due as on date, application money and all other obligations and liabilities of the Issuer, including indemnities, liquidated damages, expenses, stamp duties, fees and interest incurred under, arising out of or in connection with the Debentures and/or the Debenture Documents;</li> <li>ii. fees and expenses incurred by the Debenture Trustee and any and all sums expended by the Debenture Trustee and/or the Debenture holders in order to preserve the Pledged Securities and other security;</li> <li>iii. any and all expenses for enforcement and collection of the Obligations including expenses of enforcement and realization of the Pledged Securities and any other security.</li> </ol> <p>'Management Control' shall mean (i) At least 30% ownership and management control (directly or indirectly) (ii) the ability of the Promoter Group to appoint majority of the Board of Directors (iii) ability of the Promoter Group to control and direct the business, operations and functioning (iv) Promoter to remain in the Board and/or any executive positions</p> <p>'Principal Ownership' shall mean (i) Promoter Group holding at least 76% ownership and management control (directly or indirectly) and/ or (ii) the ability of the Promoter Group to appoint majority of the Board of Directors and/ or (iii) ability of the Promoter Group to control and direct the business, operations and functioning and/ or (iv) Promoter to remain in the Board and/or any executive positions</p> <p>"Listed Securities" means the fully paid up shares of the Security Companies</p> <p>'Security Companies' means Future Retail Limited ('FRL'), Future Consumer Limited ('FCL'), Future Enterprises Limited ('FEL')</p> <p>'Future Group' means the Security Companies and Future Lifestyle Fashions Limited (FLFL)</p> <p>'Pledgors' means the Issuer pledging shares of FRL, Central Departmental Stores Private Limited, pledging shares of FEL, Future Capital Investment Private Limited, pledging shares of FCL and any other shareholders of the Security Companies who pledge their shares in relation with the NCDs</p> <p>'Pledged Securities' shall mean the shares pledged by the Pledgors from time to time in relation with the NCDs</p> <p>'Guarantor' means Mr. Kishore Biyani providing the Personal Guarantee</p>



Particulars	Terms & Conditions						
	<p>'Security Provider' means a person who creates security for the NCDs and shall include Issuer, Pledgor and Guarantor</p> <p>'Total Finance' means the aggregate debt of Rs. 815 cr of the Issuer, towards Yes Bank, RBL, Ambit Finvest Private Limited and the investor, whose repayments are linked to the inflows from General</p> <p>'RFin General Loan' means the loan, whose repayments are linked to the inflows from General, of Rs. 115 cr availed by the Issuer from investor pursuant to Loan Agreement dated 27<sup>th</sup> August 2018</p> <p>'Credit Rating Threshold' shall mean -</p> <ul style="list-style-type: none"> <li>(i) In respect of the Issuer, the credit rating of the Issuer being 'BBB (Stable)' given by ICRA in February 2018;</li> <li>(ii) In respect of FCL, the credit rating of FCL being 'A' given by CARE in April 2018;</li> <li>(iii) In respect of FEL, the credit rating of FEL being 'AA-' given by CARE in August 2017.</li> <li>(iv) In respect of FRL, the credit rating of FRL being 'AA-' given by CARE in August 2017.</li> </ul> <p>'Transaction Documents' shall mean</p> <ul style="list-style-type: none"> <li>(i) Debenture Trust Deed;</li> <li>(ii) Debenture Trustee Agreement;</li> <li>(iii) Letter of Continuity;</li> <li>(iv) Promissory Notes; and</li> <li>(v) Letter of Continuity;</li> <li>(vi) Deed of Personal Guarantee;</li> <li>(vii) Deed of Hypothecation;</li> <li>(viii) Cash Top-up Escrow Agreement;</li> <li>(ix) Share Pledge Agreement(s) and its related power of attorney; and</li> <li>(x) any other document as may be required in connection with the Issuance of Debentures designated so by the Debenture Trustee.</li> </ul>						
Utilization	<p>The NCD proceeds shall be utilized for the following purposes -</p> <table border="1" data-bbox="475 1469 1353 1581"> <thead> <tr> <th data-bbox="475 1469 1193 1505">Utilization</th> <th data-bbox="1193 1469 1353 1505">Up to (Rs. cr)</th> </tr> </thead> <tbody> <tr> <td data-bbox="475 1505 1193 1541">Repayment of customer advances and general corporate purposes</td> <td data-bbox="1193 1505 1353 1541">135.0</td> </tr> <tr> <td data-bbox="475 1541 1193 1581"><b>Total</b></td> <td data-bbox="1193 1541 1353 1581"><b>135.0</b></td> </tr> </tbody> </table> <p>And payment of any fees, charges, costs, expenses, etc. in relation to the NCDs</p>	Utilization	Up to (Rs. cr)	Repayment of customer advances and general corporate purposes	135.0	<b>Total</b>	<b>135.0</b>
Utilization	Up to (Rs. cr)						
Repayment of customer advances and general corporate purposes	135.0						
<b>Total</b>	<b>135.0</b>						
Security	<p>The Obligations shall be secured by -</p> <p><b>Listed Security -</b></p> <ul style="list-style-type: none"> <li>• first and exclusive charge by way of pledge of shares of Listed Security Companies held by the Pledgors - FRL (min. 0.40x), FEL (max. 0.40x) &amp; balance FCL to provide a Listed Security Amount of 1.60x of outstanding principal amounts of the NCDs</li> </ul> <p><b>Other Security -</b></p> <ul style="list-style-type: none"> <li>• Personal Guarantee (PG) of Guarantor</li> <li>• A first and exclusive charge over the Cash Top-up Amounts and the Cash Top-up Fixed Deposits/</li> </ul>						



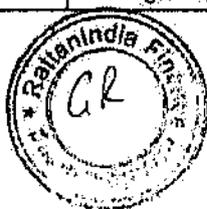
Particulars	Terms & Conditions
	All securities shall be created upfront and perfected within 30 days from the Date of Allotment
Listed Security Valuation	Listed Securities shall be valued on closing price at NSE
Minimum Listed Security Amount	1.60 times the outstanding principal amounts of the NCDs
Listed Security Amount	For the purpose of determining the Listed Security Amount the following formula shall be used: (Value of the Underlying Shares pledged + Cash Top Up)
Top Up	In case Listed Security Amount is lower by or more than 10% below Minimum Listed Security Amount - <ul style="list-style-type: none"> <li>• Top up with additional shares of FRL or FCL or FEL to be done within 1 trading day to bring Listed Security Amount to Minimum Listed Security Amount and/or</li> <li>• Cash Collateral be provided for the difference amount and/or</li> <li>• Prepay NCDs, subject to the Prepayment clause detailed later, such that Minimum Listed Security Amount is maintained on outstanding NCDs</li> </ul>
Share Release	In case Listed Security Amount is 10% above Minimum Listed Security Amount for a continuous period of 5 trading days - <ul style="list-style-type: none"> <li>• Company will be entitled for immediate release of excess Cash Collateral/shares such that Listed Security Amount is brought back to Minimum Listed Security Amount</li> </ul>
Right to Recall	Investor shall have the Right to Recall the NCDs on occurrence of any of the following - <ul style="list-style-type: none"> <li>• 2 notch rating down-grade of FRL from Credit Rating Threshold,</li> <li>• 2 notch rating down-grade of the Issuer from Credit Rating Threshold or</li> <li>• 35% drop in share price of FRL from date of security creation</li> </ul>
Change in Mix of Listed Security	On occurrence of any of the following - <ul style="list-style-type: none"> <li>• 2 notch rating down-grade of FCL or FEL from Credit Rating Threshold, or</li> <li>• 35% drop in share price of FCL or FEL from date of security creation</li> </ul> <p>The Issuer shall replace the FCL &amp; FEL pledged shares with pledge of FRL shares within 1 trading day such that Listed Security Amount is maintained at Minimum Listed Security Amount on FRL shares. The Right to Recall shall continue to apply post the Change in Mix of Listed Security.</p>
Repayment	NCD tenure shall be 3 years with redemption at the end of 3 years
Prepayment	<ul style="list-style-type: none"> <li>• No pre-payments till 18<sup>th</sup> month</li> <li>• No prepayment charges applicable from 19<sup>th</sup> month onwards provided a notice of at least 30 days is given to the Lender</li> </ul>
Upfront Fee	1.5% of Issue Size plus applicable taxes payable upfront on drawdown of each Tranche
Coupon	<ul style="list-style-type: none"> <li>• Spread of 0.90% (referred as "Spread") + HDFC 1 Year MCLR</li> <li>• Coupon at the time of Date of Allotment shall be 9.50% basis prevalent 1 Year MCLR</li> <li>• Coupon shall be reset quarterly basis the prevalent HDFC 1 Year MCLR, first Interest reset shall be determined in and applied from January 2019.</li> <li>• Coupon payment frequency will be monthly on the last day of the month</li> <li>• The Coupon shall accrue on day to day basis and year being of 365 days. In case the Coupon Payment Date(s) falls on a non-Business Day then the immediately preceding Business Day shall be the Coupon Payment Date.</li> </ul>
Maturity Premium	<ul style="list-style-type: none"> <li>• 3.10% per annum</li> <li>• Maturity Premium shall be payable at the time of NCD repayment</li> </ul>



Particulars	Terms & Conditions
	<ul style="list-style-type: none"> <li>Maturity Premium shall accrue on day to day basis and year being of 365 days</li> </ul>
Default Interest	2.0% p.a on the amount under default for period of default
Diligence Costs	The Issuer shall bear all costs for the documentation, stamp duties, registration, diligences etc. Investor shall carry out a corporate legal diligence, corporate financial diligence, diligence on corporate tax liabilities and any other specific issues as it deems fit.
Conditions Precedent for Tranche 1	<p>Indicative list of conditions precedent for Tranche 1 NCDs:-</p> <ol style="list-style-type: none"> <li>The Issuer and the Security Providers shall have created security as per the security clause.</li> <li>The Issuer and Security Providers shall have amended /modified its/their constitutional documents if so required by the Investor</li> <li>The Issuer and Security Providers shall have procured and furnished permission for creation of security interest from Income Tax Authorities under Section 281(1)(ii) of Income Tax Act or a Certificate from a Chartered Accountant stating that there are no proceedings pending or notices issued to the Issuer/ Security Provider under Income Tax Act which could result in any security interest being or becoming subject to any tax claims pursuant to Section 281 of the Income Tax Act</li> <li>The Issuer shall have established to the satisfaction of the Investor that neither the Issuer nor any of its Directors; (a) have been prohibited from dealing in the Securities; or (b) have been subjected to any enquiry by SEBI; or (c) have been declared as willful defaulter by any bank or financial institution</li> <li>The Issuer shall provide an undertaking that (i) None of the directors of the Issuer have been disqualified as a director under any law in force and (ii) The Directors of the Issuer are not directors of any company which has been declared shell companies and (iii) there is no litigation including any insolvency proceedings pending against the Issuer/ assets to be secured pursuant to this transaction</li> <li>The Issuer and the Security Providers shall furnish a declaration to the Investor that no NCLT proceedings have been initiated/ referred against them by any Investor/ creditor/ charge-holder (whether inter-group or external).</li> <li>Prior to Date of Allotment, Certificate from Issuer's statutory auditor / Company Secretary / Chief Financial Officer/ Independent Chartered Accountant to be obtained regarding up to date payment of interest/instalments to existing investors</li> </ol>



Particulars	Terms & Conditions
	<p>8) Prior to Date of Allotment, Issuer to submit declaration about the credit facilities already enjoyed by them from other banks, in the format prescribed vide RBI circular DBOD.No. BP.BC.94/08.12.001/2008-09 dated Dec 8, 2008 read with circular RBI/2008-2009/183/DBOD.No.BP.BC.46/08.12.001/2008-09 dated Sep 19, 2008. The same to be submitted annually thereafter.</p> <p>9) Latest Net-worth of the Guarantor certified by a qualified Chartered Accountant to be furnished</p> <p>10) The Issuer/Security Provider shall have obtained NOC (If applicable) from its existing Investors/charge holders under the existing financing documents for the proposed issue and for creation and perfection of the security interest contemplated in this transaction</p> <p>11) The Issuer/Security Provider shall have obtained NOC (If applicable) from its shareholders/investors as required under their shareholders agreement for the proposed issue, and for creation and perfection of the security interest contemplated in this transaction</p> <p>12) Payment of Upfront Fee on Tranche 1</p> <p>13) Submission of all KYC, constitutional documents of the Issuer and Pledgor/s, resolutions and authorizations etc.</p> <p>14) Execution of all transaction related documents</p> <p>15) Completion of all diligences, If any, to the satisfaction of the Investor</p> <p>16) Submission of Post-dated cheques for all Coupon, Maturity Premium, Principal payment, and undated cheque for Tranche 1</p> <p>17) Other conditions as deemed fit by Investor and provided in the Debenture Trust Deed, If any</p>
<p>Conditions Precedent for Tranche 2</p>	<p>Indicative list of conditions precedent for Tranche 2 NCDs –</p> <p>1) The Issuer and the Security Providers shall have created security as per the security clause</p> <p>2) The Issuer and Security Providers shall have procured and furnished permission for creation of security interest from Income Tax Authorities under Section 281(1)(ii) of Income Tax Act or a Certificate from a Chartered Accountant stating that there are no proceedings pending or notices issued to the Issuer/ Security Provider under Income Tax Act which could result in any security interest being or becoming subject to any tax claims pursuant to Section 281 of the Income Tax Act</p> <p>3) The Issuer shall have established to the satisfaction of the Investor that neither the Issuer nor any of its Directors; (a) have been prohibited from dealing in the Securities; or (b) have been subjected to any enquiry by SEBI; or (c) have been declared as willful defaulter by any bank or financial institution</p> <p>4) The Issuer shall provide an undertaking that (i) None of the directors of the Issuer have been disqualified as a director under any law in force and (ii) The Directors of the Issuer are not directors of any company which has been declared shell companies and (iii) there is no litigation including any insolvency proceedings pending against the Issuer/ assets to be secured pursuant to this transaction</p> <p>5) The Issuer and the Security Providers shall furnish a declaration to the Investor that no NCLT proceedings have been initiated/ referred against them by any Investor/ creditor/ charge-holder (whether Inter-group or external).</p> <p>6) Prior to Date of Allotment, Certificate from Issuer's statutory auditor / Company Secretary / Chief Financial Officer/ Independent Chartered Accountant to be obtained regarding up to date payment of interest/instalments to existing investors</p>



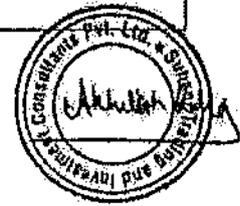
Particulars	Terms & Conditions
	<p>7) Prior to Date of Allotment, Issuer to submit declaration about the credit facilities already enjoyed by them from other banks, in the format prescribed vide RBI circular DBOD.No. BP.BC.94/08.12.001/2008-09 dated Dec 8, 2008 read with circular RBI/2008-2009/183/DBOD.No.BP.BC.46/08.12.001/2008-09 dated Sep 19, 2008, The same to be submitted annually thereafter.</p> <p>8) Payment of Upfront Fee on Tranche 2</p> <p>9) Submission of Post-dated cheques for all Coupon, Maturity Premium, Principal payment, and undated cheque for Tranche 2</p> <p>10) No EOD should have occurred in Tranche 1 or any of borrowings of Issuer</p> <p>11) Issuer to have received the upfront guaranteed amount from General i.e. Rs. 546 cr. and 85% of the proceeds utilized for repayment of the Total Finance on proportionate basis.</p> <p>12) Other conditions as deemed fit by Investor and provided in the Debenture Trust Deed, if any</p>
Conditions Subsequent	<p>The indicative list of conditions subsequent include inter alia -</p> <ol style="list-style-type: none"> <li>1. Issuer shall submit the end use certificate in respect of the utilization of proceeds of the NCDs within 30 days of Date of Allotment</li> <li>2. Issuer/Security Providers shall complete all security perfection within 30 days of Date of Allotment</li> <li>3. Within a period of 30 days from the Date of Allotment, the Issuer shall identify and appoint a bank to act as Cash Top-up Escrow Bank, open the Cash Top-up Escrow Account with the Cash Top-up Escrow Bank; and execute the Cash Top-up Escrow Agreement in the form and format as acceptable to the Investor, operationalize this escrow account.</li> <li>4. the issuer to submit to the Investor on or before October 15, 2018 certification by a professional, preferably a Company Secretary, Chartered Accountant or Cost Accountant, regarding compliance of various statutory prescriptions that are in vogue, as per specimen given in RBI circular DBOD.No.BP.BC.110/08.12.001/2008-09 dated Feb 10, 2009.</li> </ol>
Financial Covenant	<p>Issuer's Total External Debt/Total Net Worth <math>\leq</math> 2.00x</p> <p>Covenant testing to commence from September 30, 2019 (i.e. FY19 audited financials)</p>
Promoter Pledge Covenant	<p>Max. encumbrance by the Promoter of their shareholding in the Future Group entities (listed below) is as follows:</p> <ul style="list-style-type: none"> <li>• FRL – 65%</li> <li>• FCL – 70%</li> <li>• FEL – 85%</li> <li>• FLFL – 50%</li> </ul>
Special Conditions	<p>The indicative list shall include inter alia -</p> <ol style="list-style-type: none"> <li>1. The Issuer shall pay all the Taxes levied on or in respect of the transaction including but not limited to interest tax, service tax, stamp duty and any other surcharge levied by Government Authorities from time to time</li> <li>2. The Promoters shall not step down from the Board of the Issuer during the term of the NCDs</li> <li>3. The Issuer and the Pledgors shall not without prior written approval of the Investor do the following – <ol style="list-style-type: none"> <li>3.1. Effect any merger, amalgamation, reconstruction or consolidation of Issuer or Pledgors or Security Companies under any law which restrict the ability of the</li> </ol> </li> </ol>



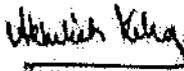
Particulars	Terms & Conditions
	<p>Investor to enforce the security, recover the NCD amount or is likely to have any other adverse impact on the rights of the Investor</p> <p>3.2. Effect any change in Principal Ownership over the Issuer and the Pledgors during the tenor of the NCDs</p> <p>3.3. Effect any change in Management Control over Security Companies during the tenor of the NCDs</p> <p>3.4. Alter Issuer's and/or Pledgors' Memorandum and Articles of Association that affects and/ or purports to affect any covenant/ representation/ warranty/ security interest in any financing/ security document entered into by the Issuer and/ or the Pledgor with the Investor</p> <p>3.5. Support any move of the Security Company to merge, amalgamate, reconstruct or consolidation or make a reference to the National Company Law Tribunal or under any other laws which restrict the enforcement of contracts/agreements against the Security Company. The Issuer shall inform the Investor of any such move of the Security Companies immediately becoming aware of the same.</p> <p>3.6. Sell or dispose of any of its assets or part thereof save and except in ordinary course of business. The proceeds from sale of assets other than in ordinary course of business (after obtaining the consent of Investor) will be used for repayment of the NCDs.</p> <p>3.7. Declare or pay or consider declaration or payment of any dividend to any of Issuer's shareholders, whether equity or preference, during any financial year unless the Issuer has paid to the Investor the Obligations, Coupon, charges and other monies payable up to the date on which dividend is proposed to be declared</p> <p>3.8. Pass any resolution for winding up or make any application for winding up or accept or concur with winding up application filed by any third person, shareholder etc. against the Issuer/Pledgor/Security Company</p> <p>3.9. Cause, make, suffer, permit or consent to any sale, assignment, hypothecation or transfer of any share capital or any direct or indirect economic interest in its capital that will be in contravention of Management Control</p> <p>3.10. Provide any guarantee (except Guarantor) that is likely to have any material adverse impact on the rights of the Investor</p> <p>3.11. Create encumbrance, sell dispose of or otherwise deal with in any manner whatsoever in any other assets/properties which are charged as security for the NCDs except as is provided for in the Financing Documents</p> <p>3.12. Pass any resolution for insolvency or make any application for insolvency or accept or concur with any insolvency application filed by any third person, shareholder etc. against the Issuer or Pledgors or Security Companies</p> <p>4. The Issuer failing to ensure that the Cash Top-up Assets are deposited in the Cash Top-up Escrow Account</p> <p>5. The Issuer and/ or the Pledgors shall not without giving a prior written Intimation to the Investor, change its name, registered office and/ or place of business</p> <p>6. In the event of any disputes, objections, claims, litigations, arising out of or in connection with enforcement of security and initiation of the recovery proceeding, the Issuer and/or Pledgors shall have to reimburse at actual all the reasonable costs, charges and expenses (including but limited to the Advocates fee, expenses, litigation cost, court fee etc.) as may be incurred by the Investor in respect of the same and shall have to keep the Investor indemnified against the same.</p>



Particulars	Terms & Conditions
	<p>7. The Issuer/Pledgors shall amend/modify its constitutional documents, if so required by the Investor in order to satisfy the terms and conditions of the Financing Documents</p> <p>8. The Issuer shall obtain and maintain in full force all the necessary statutory and non-statutory clearances and approvals required for carrying out its business, for the proposed funding, creation and perfection of security</p> <p>9. The Investor shall, upon the occurrence of an Event of Default (EOD), have right to appoint a nominee director on the Board of Issuer and the director so appointed shall not incur any liability and shall be indemnified by Issuer.</p> <p>10. On occurrence of EOD, the Investor shall have right to inspect the books and records etc. of issuer and shall have right to appoint an agency or a chartered accountant to inspect and conduct the concurrent audit and such counsel or consultant or chartered accountant shall have right to take a copy/photocopy of any of such books, records etc.</p> <p>11. The Issuer will reimburse the Investor and their affiliates for any increased costs arising due to the implementation or imposition of any new reserve requirements or other measures by regulatory bodies, including any change in capital adequacy norms, subject to customary mitigation and avoidance provisions.</p> <p>12. The Issuer shall ensure compliance of all applicable laws including but not limited to SEBI Takeover Regulations</p> <p>13. The Issuer and the Pledgors shall confirm that there are no shareholder agreements that in any way contravene the provisions of this arrangement or require the Pledgors to obtain prior consent of any party for creation of pledge; Any other special conditions which may be deemed necessary by the Investor after completing the due diligence if any.</p> <p>14. The Issuer shall promptly inform the Investor of (i) any notice received by the Issuer in respect of payment of outstanding taxes above INR 1.0 crore; (ii) receipt of any winding up notice received from any person; (iii) occurrence of an event of default or potential event of default in Promoter Group borrowings;</p> <p>15. The Issuer shall furnish to the Debenture Trustee the credit rating of the Security Companies, on receiving a request from the Debenture Trustee.</p> <p>16. The Issuer and Pledgors shall on a quarterly basis furnish a certified true copy of their memorandum and articles of association to the Investor;</p> <p>17. Upon happening of the Event of Default, the investor shall have the right to dispose-off Listed Security to its satisfaction (subject to the expiry of Cure Period mentioned in the Debenture Trust Deed)</p> <p>18. Any other conditions as may be incorporated in the transaction documents</p>
Events of Default	<p>The indicative list shall include Inter alia -</p> <ol style="list-style-type: none"> <li>1. Payment default on the NCDs or RFI General Loan</li> <li>2. Admission of Issuer or Pledgors or Security Companies or any of operating subsidiaries of Security Companies for insolvency proceedings under NCLT</li> <li>3. Any default on any of borrowings of Issuer, Pledgors, Promoter Group, Security Companies or any operating subsidiaries of Security Companies</li> <li>4. Delisting of any Security Companies' shares from BSE/NSE</li> <li>5. Any breach in Security or Listed Security Amount or Top up or Change in Mix of Listed Security or Right to Recall</li> <li>6. Change in the Principal Ownership of the Issuer or Pledgors without the prior written approval of the Investor</li> </ol>



Particulars	Terms & Conditions
	<p>7. Change in the Management Control of the Security Companies</p> <p>8. Any breach in NCD end use</p> <p>9. Any breach in Conditions Subsequent not cured within a period of 7 (seven) days from the date of breach</p> <p>10. Any breach in Specific covenants which isn't remedied within timeframe of 3 months</p> <p>11. Any breach in standard covenants for the NCDs of this nature which isn't remedied within timeframe of 3 months</p> <p>12. Any breach in Financial covenants which isn't remedied within timeframe of 3 months</p> <p>13. Any other conditions based on due diligence</p>
Confidentiality	<p>During negotiations and upon acceptance of this Term Sheet, neither party shall disclose the terms of this Term Sheet to other persons, including the participation of the parties hereto (other than in connection with consummation of the transaction) provided that either party may disclose the terms of this Term Sheet to its professional advisors or if required by law, rules, regulation, court order, subpoena or other similar legal process or regulatory request or for purposes of legal proceedings.</p> <p>Investor also undertakes to not disclose any information received during the NCD appraisal process to any other persons.</p> <p>Binding documents to close within 60 days</p>
CIBIL and other reference checks	The Issuer and Promoter Group hereby give their consent to the Investor to carry out checks at CIBIL or with any other databases and/or persons the Investor deems fit.
Validity	This term sheet shall remain valid until 7 days from the date of issue
Governing Law	The Transaction Documents will be governed by and construed in accordance with Indian law. The place of exclusive jurisdiction would be New Delhi.

<p>Agreed and Accepted For RattanIndia Finance Private Limited</p> <p></p> <p></p> <p>Authorized Signatory Place: Mumbai Date: 19/09/2018</p>	<p>Agreed and Accepted For Suhani Trading &amp; Investment Consultants Private Limited</p> <p></p> <p></p> <p>Akhilesh Kaira Authorized Signatory Place: Mumbai Date: 19/09/2018</p>
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