

ISSUE DETAILS OF 250 10.38% RATED, LISTED, TAXABLE, UNSECURED, REDEEMABLE, NON CONVERTIBLE DEBENTURES - FORBES TECHNOSYS LIMITED

Security Name	10.38% Non-Convertible Debentures; Maturity Date: 20 th March 2020
Issuer / Borrower	Forbes Technosys Limited
Type of Instrument	Rated, Listed, Taxable, Unsecured, Redeemable, Non Convertible Debentures
Debentures	shall mean 250 (Two Hundred and Fifty) Rated, Listed, Taxable, Unsecured, Redeemable, Non Convertible Debentures of face value of Rs. 1,000,000 (Rupees ten lakhs) each, aggregating to Rs. 25,00,00,000/- (Rupees Twenty Five Crores only)
Nature of Instrument	Unsecured
Mode of Issue	Private Placement
Eligible Investors	<ul style="list-style-type: none"> • Provident Funds, Superannuation Funds and Gratuity Funds; • Mutual funds; • Companies, Bodies Corporate and Societies; • Insurance Companies; • Commercial Banks, Financial Institutions; • Regional Rural Banks; • Foreign Portfolio Investors • Co-operative Banks; and • NBFCs and Residuary NBFCs
Listing	The Debentures shall be listed on the Wholesale Debt Market segment of the NSE, within 15 (Fifteen) days of the Deemed Date of Allotment
Credit Rating	AA-(SO) from ICRA
Issue Size	INR 25 crores
Objects of the Issue	<p>The Issuer has filed this Information Memorandum for issuance of debt securities on private placement basis for an amount not exceeding INR 25 Crores. The funds raised through the Issue will be utilized as per the section "Details of Utilization of Issue Proceeds" below.</p> <p>The main objects clause and the objects incidental or ancillary to the main objects of our Memorandum of Association enable us to borrow funds by way of issuance of debt securities for its business purposes.</p>
Details of the utilization of the Proceeds	Capital expenditure for setting up an assembly plant, creation of Intellectual Property and for general corporate purposes
Coupon Rate	10.38% p.a.p.q
Step up Coupon Rate	In the event, on any Coupon Payment Date, the credit rating assigned to the Debentures by the Rating Agency is lower than the AA-(SO) by ICRA (or, where the issuer's rating (Forbes Technosys Ltd) is lower than AA-(SO) by ICRA) or a Step up has already occurred previously, the credit rating which was assigned to the Debentures as on the date of the last Step up), the Coupon Rate applicable for the Coupon Period commencing on the day immediately succeeding such Coupon Payment Date, shall be revised upwards by 25 bps (Twenty Five basis points) for each level of downgrade (from the original rating (or, where a Step up has already occurred previously, the credit rating which was assigned to the Debentures as on the date of immediately preceding Step up))



Forbes Technosys Limited

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Corporate Identity Number - U29290MH1991PLC062425

	For the Guarantor (Forbes & Company) if the rating assigned falls below A- by ICRA the loan will be called back by the investor.		
Coupon Payment Frequency	Quarterly		
Coupon Payment Dates	Debentures		
	June 20, 2017		
	September 20, 2017		
	December 20, 2017		
	March 20, 2018		
	June 20, 2018		
	September 20, 2018		
	December 20, 2018		
	March 20, 2019		
	June 20, 2019		
	September 20, 2019		
	December 20, 2019		
	March 20, 2020		
Coupon Type	Fixed		
Coupon Reset Process	Not Applicable		
Day Count Basis	Interest payable on Debentures will be calculated on the basis of actual number of days elapsed in a year of 365 or 366 days as the case may be i.e. Actual/ Actual		
Interest on Application Money	Not Applicable		
Default Interest	1.00% per annum above the applicable interest rate and other charges, payable only in case of debt service defaults		
Tenor	3 years		
Redemption Date	Debentures: March 20, 2020		
Redemption Amount	Debentures: INR 25 crores		
Redemption Premium	Not Applicable		
Issue Price	Rs. 10,00,000 (Rupees Ten Lakh)		
Discount and effective yield	Not Applicable		
Call/Put Option Date	Not Applicable		
Face Value	Rs. 10,00,000 (Rupees Ten Lakh)		
Minimum Application	10 Debentures and in multiples of 1 Debentures thereafter		
Applicable RBI Guidelines	Yes		
Prohibition on Purchase/ Funding of Bonds	N.A.		
Issue Opening Date	March 20, 2017		
Pay in date	March 20, 2017		
Deemed Date of Allotment	March 20, 2017		
Issuance mode of the Instrument	Demat only		
Trading mode of the	Demat only		



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Instrument	
Settlement mode of the Instrument	RTGS
Depositories	NSDL and CDSL
Business Day Convention	Means a day (other than a Saturday, Sunday or a Bank holiday) on which banks are open for general business in Mumbai. In the event that any date on which any payment is required to be made by the Issuer is not a Business Day, the immediately succeeding Business Day shall be considered as the effective date(s) for that payment. In the event that the Maturity Date in respect of the Debentures is not a Business Day, the immediately preceding Business Day shall be considered as the effective date for redemption of debentures
Record Date	With respect to the debentures, shall mean the date falling 15 days prior to each of the Interest Payment Dates and the Maturity Date, of the relevant debentures
Transaction Documents	shall mean the documents executed in relation to this Issue of the Debentures and shall include inter alia the Debenture Trustee Agreement, the Debenture Trust Deed, the Deed of Guarantee and any and all documents/understandings/agreements that may be designated by the Debenture Trustee as a Transaction Document
Condition Precedent to Disbursement:	Finalization of Facility documents including the Information Memorandum and Debenture Trust Deed to the satisfaction of the Eligible Investors
Condition Subsequent to Disbursement:	Not Applicable
Representation and Warranties	As customary for issues of this nature and as may be agreed mutually between the Issuer, Guarantor, Arranger, Rating Agency and the Trustee and incorporated in the Debenture Trust Deed, which shall include without limitation representations and warranties relating to the following: <ul style="list-style-type: none"> • Corporate organization, existence, power and authorization; • No government or regulatory approvals, or other third party consents required or pending; • Legality, validity, binding effect and enforceability of the Issue Documentation; • The execution and delivery of the relevant Issue Documentation does not constitute a breach of the its constitutional documents, bylaws, obligations, agreement or undertakings; • In respect of the period from Issue Opening to Issue Closing, no material adverse change has occurred with respect to the financial condition, prospects or operations of the Issuer; • Absence of any circumstances or events which would constitute an Event of Default or potential Event of Default by the Issuer; • Any regulatory and legal requirements to be met by Guarantor
General Undertakings	As customary for issues of this nature and as may be agreed mutually between the Issuer, Guarantor, Arranger, Rating Agency and the Trustee and incorporated in the Debenture Trust Deed, which shall include without limitation the following <ul style="list-style-type: none"> • Consolidated financial statements at the end of financial year and standalone at the end of half financial years • notification of any potential Event of Default or Event of Default; • obtain, comply with and maintain all licenses / authorizations; • compliance with environmental and other laws; • not enter into any merger or make any acquisition or investments which results in a Material Adverse Change or which may affect the corporate



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	<p>existence of the Issuer;</p> <ul style="list-style-type: none"> the Issuer will not purchase or redeem any of its issued shares or reduce its share capital without the investors' prior written consent; no assumption of further debt or any other liability of any kind by the Issuer other than permitted exceptions to be agreed; No change in ownership of the Issuer 51% in the Guarantor to be maintained by Shapoorji Pallonji and Company no change of business; and any promoter loan/assistance to be subordinated to NCDs In case of delay in listing of the debt securities beyond 20 days from the deemed date of allotment, the Issuer will pay penal interest of at least 1 % p.a. over the coupon rate from the expiry of 30 days from the deemed date of allotment till the listing of such debt securities to the investor
Financial Covenants	<p>During the currency of the debentures, the Issuer and / or the Guarantor, as applicable, shall maintain the below:-</p> <ul style="list-style-type: none"> Total Debt of Guarantor on standalone to not exceed Rs.1500 Crs Issuer total external debt excluding working capital not to exceed Rs.200 Crs Total Debt / TNW of the Guarantor on a standalone basis not to exceed 6 times <p>All covenants would be tested on Half yearly basis i.e. as on 31 March and 30th Sept every year on standalone balance sheet till the redemption of the Debentures. The covenants shall be certified by the Issuer within 180 days from end of the period.</p>
Events of Default	<p>As customary for issues of this nature and as may be agreed mutually between the Issuer, Guarantor, Arranger, Rating Agency and the Trustee and incorporated in the Debenture Trust Deed, which shall include without limitation the following:</p> <ul style="list-style-type: none"> failure to pay any sum when due; breach of covenant, including financial covenant, or other obligations on the Issuer / Guarantor representations or warranties found to be untrue or misleading when made or deemed repeated by the Guarantor / Issuer as applicable; cross default subject to agreed thresholds; change of control of the Issuer insolvency proceedings initiated against the Guarantor or Issuer; enforcement proceedings and attachment in relation to the assets of the Issuer by any of its trade creditors; cessation of business of the Guarantor or Issuer; failure to list or cessation of listing or dematerialization of the NCDs unlawfulness of the Guarantor or Issuer; repudiation of the Issue Documentation; material adverse change of the Guarantor or Issuer; suspension/revocation/cancellation of any licenses/permits/leases necessary for carrying on the business of the Issuer; others, to be considered <p>In case of an Event of Default under the Transaction Documents, the Debenture</p>

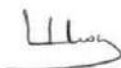


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	Trustee has the right to invoke the guarantee provided by the Guarantor and exercise its rights under the Deed of Guarantee.
Mandatory Prepayment	<p>The Company hereby agrees and acknowledges that at any time after the occurrence of a Mandatory Prepayment Event, the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), shall be entitled to require the Issuer, to redeem all or any part of the Debentures by provision of a notice in writing, to the Company ("Mandatory Prepayment Notice").</p> <p>The Company shall be required to redeem the Debentures (or the relevant part thereof), within 5 (Five) calendar days of the date of the Mandatory Prepayment Notice.</p> <p>"Mandatory Prepayment Event" for the purposes of this paragraph, shall mean the revision of the rating assigned to the Debentures by the Rating Agency, such that the same falls below ICRA -AA -(SO).</p>
Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holders as customary for transaction of a similar nature and size and as executed under the appropriate Transaction Documents.
Governing Law & Jurisdiction	Indian Law. Courts of New Delhi.

FOR FORBES TECHNOSYS LIMITED



VINOD VORA

COMPANY SECRETARY



Forbes Technosys Limited

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