

Indicative Terms and Conditions

Purpose: The purpose of this document ("the indicative Term Sheet") is to outline the terms and conditions of a potential Non-Convertible Debenture issuance by the issuer proposed to be subscribed to by the investor. This indicative Term Sheet does not constitute a final offer, is not exhaustive and may be subject to change.

Issuer	Bindu Recepies Private Limited
Debenture Holders	Karvy Capital Limited – A/c Demeter Portfolio
Debenture Trustee	Milestone Trusteeship Services Pvt. Ltd.
Type of Instrument	Listed, Rated, Secured, Redeemable, Taxable Non-Convertible Debentures ("NCDs" or "Debentures")
Mode of Issue	Private placement in Demat form.
Issue Size	INR 15.0 crores to be issued in different series
Greenshoe Option	Upto INR 10.0 crores to be issued in different series. Green shoe option to be used within one year of the date of shareholders resolution or for any period above that as specified by shareholders.
End use	Issue proceeds will be utilized for the following purpose: <ul style="list-style-type: none"> • For Capital Expenditure • For working capital • Repayment of cash credit availed from Axis Bank • Investment/ Advance to subsidiary BRPL Baketech Private Limited (BBPL) for capital expenditure No part of the proceeds would be utilized directly/indirectly towards equity capital markets or real estate.
Eligible Investors	As permitted under applicable law.
Coupon Rate	12.0% p.a.
Interest Type	Fixed
Day Count	"Actual/ Actual" basis
Interest Payment Frequency	Quarterly
Redemption Premium	Redemption Premium of 3.50% per annum to be paid in year 3, 4, 5, 6 and 7 year alongwith the annual installment
Tenor	84 months from the deemed date of allotment
Moratorium	36 months Interest to be serviced during moratorium period.
Principal Repayment	Annual installments to be paid in year 3, 4, 5, 6 and 7 as per the redemption schedule
Face Value per NCD	Rs 1 /- (Rupee One Only)

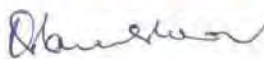
For Bindu Recepies Pvt Ltd



Director

Minimum Subscription Amount	Rs 1,00,000/- (Rupees One Lakh only)
Listing	The NCDs issued under this document are proposed to be listed on the BSE
Depository	National Securities Depository Ltd. (NSDL) or CDSL
Business Days	'Business Day' shall be a day on which commercial banks are open for business in the city of Mumbai.
Business Day Convention	If any coupon payment date falls on a day that is not a Business Day, the payment shall be made on the immediately succeeding working day. If the redemption date/exercise date/maturity date (also being the last coupon payment date) of the Debentures falls on a day that is not a working day, the redemption proceeds shall be paid on the immediately succeeding working day
Record Date	7 Business Days prior to each Coupon Payment Date and redemption date.
Default Interest Rate	In the event of a payment default or any other Event of Default, of the amounts due under this Issue, the Issuer shall pay an additional interest rate of 2% (Two per cent per month over and above the applicable Coupon rate from the date of the occurrence of the payment default on the outstanding principal amount of the Debentures until such default is cured or the Debentures are redeemed pursuant to such default, as applicable
Prepayment Penalty	Any Pre-payment shall attract a pre-payment penalty of 2% p.a. on the principal prepaid, except when the principal is required to be pre-paid to the trustee in compliance with any other terms under the agreement.
Call Option	Call option by the promoters or early redemption by the company at the end of twenty four months from deemed date of allotment such that the Investor XIRR does not go below the agreed XIRR. Pre-payment penalty shall not be applicable on exercise of call option
Call Option Notification Time	One month from time of exercise of option / early redemption.
Pre - Issue Costs	The Issuer shall bear all issue related costs with respect to legal counsel, valuers and auditors/consultants. Such costs include: <ol style="list-style-type: none"> 1. Professional fee payable to advisors for legal documentation 2. Trustee fees 3. Listing fees 4. Rating Fee 5. Stamping in relation to all definitive agreements. 6. Financial due diligence 7. Share Valuation fee
Redemption Amount	The sum of the outstanding principal, redemption premium accrued Coupon, Default Interest payable (if any), trustee fees payable and all expenses incurred if any by the Debenture holder representative.
Security	1. Pledge of the shares such that total security cover of minimum 2.0X times is maintained on the NCD issue and the shares pledged should constitute minimum 26% of the total outstanding shares of the company.

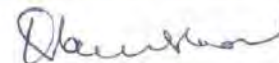
For Bindu Recepties Pvt Ltd



Director

	<ol style="list-style-type: none"> 2. Escrow of entire existing revenue 3. Hypothecation of the entire existing and future receivables. 4. Hypothecation of all unencumbered existing and future Plant & Machinery 5. Debt Service Reserve Account (DSRA) equivalent to the interest due for one quarter to be created in the form of Fixed Deposit of an equivalent amount and kept as lien with the Trustee. 6. Debt Service Reserve Account (DSRA) equivalent to the principal and redemption premium due for one year to be created proportionately in the three quarters preceding the quarter in which the principal and redemption premium is due in the form of Fixed Deposit of an equivalent amount and kept as lien with the Trustee. 7. Undated Dated Cheques for all the outstanding principal and interest repayment 8. Pledge of 100% shares of BBPL 9. Escrow of entire revenue of BBPL 10. Hypothecation of the entire existing and future receivables of BBPL. 11. Second charge on existing and future Plant & Machinery of BBPL which shall be converted to first charge on repayment of loan availed from Axis Bank. <p>In case part prepayment of Principal by the Issuer, release of Security shall be at the absolute discretion of Trustees in consultation with the DHR.</p> <p>Interest to be serviced during moratorium period.</p>
Escrow Account of Issuer	<p>All revenue receiving current accounts of the company to be closed and escrow account to be opened and an agreement to be entered into with Trustee, Issuer and Escrow Bank. The account shall be operated as mentioned below:</p> <ol style="list-style-type: none"> 1. All Cash Flows of revenue received shall be directly remitted to the Escrow Accounts. 2. Standing instruction shall be given in the escrow account for transferring the balance in the escrow account to the company account after creating FD for the proportionate interest, principal and redemption premium due. The FD shall be liquidated on or before due date and the proceeds shall be credited to the escrow account for payment of interest, principal and redemption premium. 3. In case Escrow is not possible on the existing current accounts, auto debit instructions for fund transfer to the escrow account to be made operational by the company in a manner acceptable to trustees and DHR. <p>Shortfall, if any, in the interest/ principal/ redemption premium amount due in any month in the escrow account shall be funded by the issuer before the due date.</p>
Escrow Account of BRPL Baketech Private Limited	<p>Escrow account to be opened and an agreement to be entered into with Trustee, BBPL and Escrow Bank. The account shall be operated as mentioned below:</p> <ol style="list-style-type: none"> 1. All Cash Flows of revenue received shall be directly remitted to the Escrow Accounts. 2. Standing instruction shall be given in the escrow account for transferring the balance in the escrow account to the company account after commencement of operations. 3. Capital subsidy from Government to be transferred to Escrow account as and when it is released to BRPL Baketech Private Limited.
Transaction Docu-	The Issuer has executed/ shall execute the documents including but not limited

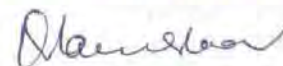
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ments	<p>to the following, as required, in connection with the Issue as per latest RBI guidelines / SEBI guidelines / Companies Act 2013 for issuance of NCDs through Private Placement:</p> <ol style="list-style-type: none"> 1. Information Memorandum; 2. Letter appointing Trustees to the Debenture holders; 3. Debenture Trustee Agreement; 4. Debenture Trust Deed; 5. Board Resolution; 6. Shareholder's Resolution if applicable; 7. Rating Agreement with the aforesaid rating agency(ies) as regards to this Issue; if applicable 8. Tripartite Agreements between the Issuer, Registrar and NSDL and Tripartite Agreements between the Issuer, Registrar and CDSL/NSDL for issue of NCDs in dematerialized form. 9. All security documents as listed by the Trustees for perfection of security creation. <p>No disbursement shall be effected until all documentation is completed as per the Trustees satisfaction.</p>
Conditions Precedent	<p>The Company shall fulfill the following Conditions Precedent, to the satisfactions of the Debenture Trustee, prior to each Pay In Date:</p> <ol style="list-style-type: none"> (i) A certified true copy of the constitutional documents of the Company (being its Memorandum and Articles of Association and Certificate of Incorporation) shall have been submitted to the Debenture Trustee (ii) All corporate approvals from the Board of Directors and shareholders of the Company, if applicable, shall have been received for the issuance of the NCDs and the execution, delivery and performance by the Company of the Transaction Documents in accordance with the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules prescribed; (iii) Consent of the Trustee (iv) Evidence of an appointed trustee (v) Execution of the Debenture Trustee Agreement and Debenture Trust Deed, in a form and manner satisfactory to the Debenture Trustee shall have taken place; The Debenture Trust Deed contains the detailed terms and conditions governing the issue of these Debentures. (vi) Rating of the Debentures being completed and the rating letter issued by the Rating Agency being in a form and manner satisfactory to the Debenture Trustee. (vii) The Company shall have provided to the Debenture Trustee a certificate from a director/company secretary of the Company certifying that:- <ol style="list-style-type: none"> (a) the Company and its Directors have the necessary powers under the Memorandum and Articles of Association of the Company to borrow moneys pursuant to the issuance of the Debentures; (b) the borrowing of moneys pursuant to the issuance of the Debentures will not cause any limit binding on the Company to be exceeded; (c) no Material Adverse Effect has occurred in the Company, and/or the business of the Company;


For Bindu Recepties Pvt Ltd



Director

	<p>(viii) The Company shall have submitted to the Debenture Trustee, all required documents for the purpose of satisfying its respective KYC requirements;</p> <p>(ix) All documentation under this agreement as per satisfaction of the trustees has been perfected.</p>
Conditions Subsequent	<p>The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned elsewhere in this Document:</p> <p>(a) The Issuer shall immediately on receipt of funds, take on all necessary steps to, including making all applicable filings in the Registrar of Companies and obtaining all necessary approvals including filing Form PAS 5 along with the Information Memorandum and Form PAS 3 along with requisite fee within prescribed timelines;</p> <p>(b) File Form PAS 5 along with the Information Memorandum with SEBI;</p> <p>(c) Credit of demat account(s) of the allottee(s) by number of NCDs allotted within 2 Business days from the Deemed Date of Allotment;</p> <p>(d) To ensure compliance with SEBI / Companies Act 2013 for issuance of NCDs;</p> <p>(e) Sanction Letter of Axis Bank issued to BBPL</p>
Key Representation and Warranties	<p>(a) No Event of Default has occurred and is continuing on the date of the transaction</p> <p>(b) Debentures shall rank pari passu amongst themselves and shall be senior to other subordinated creditors</p> <p>(c) Binding obligation of Transaction Documents</p> <p>(d) No conflict with other obligations / constitutional documents</p> <p>(e) No Material Adverse Change in business, condition or operations of the Issuer</p> <p>(f) Company has the power and authority to issue Debentures and such Transactions Documents are valid and admissible in evidence</p> <p>(g) Absence of any pending litigation, investigation or proceedings that may have a material adverse effect on the business condition (financial or otherwise), operations, performance or prospects of the Issuer or that purports to affect the Facility</p> <p>(h) Absence of Illegality</p> <p>And as set out in greater detail in the Debenture Trust Deed</p>
Reporting Covenants	<p>(a) QUARTERLY REPORTS - within 45 (forty five) calendar days after the end of each calendar quarter for Issuer and BBPL:</p> <p>(i) List of Board of Directors</p> <p>(ii) Shareholding Pattern</p> <p>(iii) information on:</p> <p style="margin-left: 40px;">a) Provisional Profit & Loss a/c and Balance Sheet</p> <p style="margin-left: 40px;">b) Bank limits utilization of all existing working capital banker, if any</p> <p style="margin-left: 40px;">c) Data on finishing units and franchisee in the prescribed format.</p> <p>(b) ANNUAL REPORTS – within 180 days after the end of each fiscal year</p> <p>(i) Audited financials of Issuer and BBPL</p> <p>(ii) A certificate from the Director/CFO confirming that there is no Potential</p>

For **Bindu Recepies Pvt Ltd**




Director

	<p>Default or Event of Default;</p> <p>(c) EVENT BASED REPORTS – within 5 business days of event occurring in Issuer or BBPL</p> <ul style="list-style-type: none"> (i) change in the shareholding structure (ii) change in the Senior Management officials (any CXO, or equivalent) (iii) Board approval of annual business plan (iv) Material Adverse Effect. (v) Any dispute, litigation, investigation or other proceeding which could result in a Material Adverse Effect to the reasonable knowledge of the issuer. (vi) Winding up proceedings (vii) Any Event of Default or, and any steps taken / proposed to remedy the same.
<p>Covenants for Facility</p>	<p>The Issuer shall provide for followings covenant for the facility.</p> <p><u>Financial Covenants</u></p> <ul style="list-style-type: none"> 1. Debt/EBIDTA ratio not to exceed 4.00 times during the tenure of the NCD. 2. Average Interest coverage ratio not to fall below 3.0 times during the tenure of the NCD. <p>Deviation of 10% from the above mentioned financial covenants shall be permitted.</p> <p>All covenants would be tested on annual basis for the Company, i.e. as on 31st March, starting from 31 March, 2018 on consolidated financials till the redemption of the Debentures. The covenants shall be certified by the Company within 60 days from end of each reporting year.</p> <p><u>Other Covenants</u></p> <p>Key Affirmative Covenants</p> <ul style="list-style-type: none"> 1. To utilise the proceeds of this issue in accordance with applicable laws and regulations 2. notification of any potential Event of Default, reasonably to the knowledge of the issuer or Event of Default; 3. obtain, comply with and maintain all licenses / authorizations as well as corporate status 4. Provide details of any material litigation, arbitration or administrative proceedings 5. Maintain internal control for the purpose of (i) preventing fraud on monies lent by the Company; and (ii) preventing money being used for money laundering or illegal purposes 6. Permit visits and inspection of books of records, documents and accounts to debenture holder representative as and when required by them 7. Comply with any monitoring and/or servicing requests from Debenture Holders 8. Regulatory Filings 9. Maintenance of Books of Account

	<p>Key Negative Covenants</p> <p>The issuer shall take the prior written permission from the Debenture Holder for the following in the Issuer or BBPL, provided that the Debenture Holder will not unreasonably withhold consent:</p> <ol style="list-style-type: none"> 1. Change in promoter or promoter holding 2. Change in ownership or control 3. Take or suffer to be taken any action for re-organisation of its capital or any rearrangement. 4. M&A, acquisition, restructuring over and above 10% of the networth of the Issuer in a financial year 5. Enter into any transaction of merger, de-merger, consolidation scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction; provided however that this restriction shall not apply in the event that the compliance with this restriction would result in the Issuer defaulting in relation to any of its payment obligations in relation to the Debentures. 6. Purchase or redeem any of its issued shares or reduce its share capital; 7. Amend or modify clauses in its Memorandum of Association and Article of Association, where such amendment would have a Material Adverse Effect; 8. Change its financial year-end from 31st March (or such other date as may be approved by Investors); 9. Sale of assets/business/division that has the effect of exiting the business or re-structuring of the existing business; 10. Declaration of Dividend, if an Event of Default has occurred and is subsisting.
<p>Other conditions</p>	<ol style="list-style-type: none"> 1. CA certified statement to be provided for the end use of funds 2. Project completion certificate 3. Fixed deposit pledged in favor of Axis Bank to be liquidated on receipt of final grant from Government to BBPL and the proceeds to be utilized for closure of Axis Bank Term loan. No dues certificate to be obtained from Axis Bank within 30 days of receipt of final grant. 4. Issuer shall obtain NOC from the Debenture Holders in respect of the following matters: <ol style="list-style-type: none"> a. Entering into any borrowing arrangement with any bank/financial institution or other party for taking up any debt-funded expansion such the Debt/EBIDTA ratio exceeds 4.0 times. b. Making investments or granting loans to group companies in excess of 25% of the tangible net worth of the issuer except to the extent permitted from the proceeds of this issue. c. Giving guarantees on behalf of third parties in excess of 25% of the tangible net worth of the issuer. d. Effecting any change in the board of directors of the company or BBPL. e. Raising further equity or debt in BBPL other than investment/ advance from Issuer <p>The Trustee shall revert within 30 days on the decision taken on the request for NOC. In the event that the Issuer is in disagreement with the Trustee on their decision, the issuer may proceed without obtaining the NOC on the condition</p>

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Director

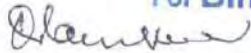
	<p>that the NCD shall be redeemed to such extent within six months that (Adjusted Debt + Investments/ Loan to group companies)/ EBIDTA would not exceed 4.0 times after implementing the proposed plan.</p> <p>*Adjusted Debt = Total debt + Guarantee on behalf of third party</p>
Debenture Redemption Reserve	<p>Debenture redemption reserve (DRR) shall be created as per the provisions of the Companies Act, 2013 and the guidelines issued by SEBI.</p>
Events of Default	<p>The occurrence of any one of the following events shall constitute an "Event of Default" by the Company:</p> <ul style="list-style-type: none"> (a) Non-payment of any of the dues under this term sheet, with a grace period of 3 days in case of delays due to technical reasons; (b) Non-maintenance of balance in escrow account (c) Default or trigger of event of default on any other indebtedness (cross default) (d) Misrepresentation or misleading information in any of the Transaction Documents (e) Insolvency, winding up, liquidation (f) Creditors' processes initiated against the company (g) Repudiation of Transactions Documents (h) Cessation of business (i) Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Issuer / Promoter funds or revenues or any other act having a similar effect being committed by the management or an officer of the Issuer (j) Promoters or key management personnel of the Company being declared willful defaulter (k) Erosion of 50% or more of the Company's net worth (l) Occurrence of a Material Adverse Effect as determined by the Debenture Trustee, acting solely on the instructions of the Majority Debenture Holders. (m) Dividend distribution in case of default. (n) Non-submission of quarterly reports and annual reports within the prescribed timelines (o) Negative deviation from the financial covenants based on audited financials (p) Failure to obtain NOC from the Debenture Holder in respect to the following matters: <ul style="list-style-type: none"> a. Entering into any borrowing arrangement with any bank/financial institution or other party for taking up any debt-funded expansion such the Debt/EBIDTA ratio exceeds 4.0 times. b. Making investments or granting loans to group companies in excess of 25% of the tangible net worth of the issuer except to the extent permitted from the proceeds of this issue. c. Giving guarantees on behalf of third parties in excess of 25% of the tangible net worth of the issuer. d. Effecting any change in the board of directors of the company or BBPL. e. Raising further equity or debt in BBPL other than investment/ advance from Issuer

	A period of 30 days shall be allowed for curing the default. In case the default is not cured within 30 days, the event of default shall be triggered.
Consequence of default	Penalty of 2% per month on the overdue amount till the regularization of the dues.
Governing Law and Jurisdiction	This Term Sheet shall be governed and construed in accordance with the laws of India and any disputes arising there from shall be subject to the jurisdiction of appropriate courts and tribunals at Mumbai.
Taxes duties cost and expenses	<ol style="list-style-type: none">1. Relevant taxes, duties and levies are to be borne by the Issuer.2. The charges / fees and any amounts payable as mentioned herein do not include any applicable taxes, levies including service tax etc. and all such impositions shall be borne by the Issuer additionally.

Accepted and agreed

For Bindu Recepties Private
Limited

For Bindu Recepties Pvt Ltd



(authorized signatory)

Director