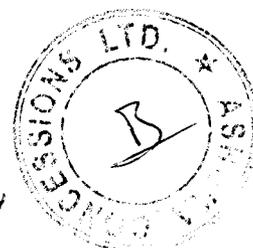


INDICATIVE BRIEF TERM SHEET

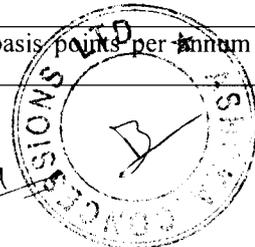
This term sheet is for the financing requirements of Ashoka Concessions Limited, and it does not constitute a formal commitment on behalf of ICICI Prudential AMC. The Term Sheet is indicative, non-exhaustive and is subject to credit approvals, due diligence, regulatory checks, and mutually acceptable legal documentation. This indicative term-sheet does not constitute an offer to underwrite, or subscribe to, securities whose description is mentioned below. This Indicative Term Sheet is not meant to be, nor should it be construed as a commitment to extend credit and is solely reflective of the current market conditions. Since this Indicative Term Sheet is based on preliminary information available with us, it is, therefore, subject to modification or revocation, at ICICI Prudential AMC's sole discretion. The closing of any financial transaction relating to this Facility would be subject to various conditions precedent, including without limitation, the conditions set forth in this Indicative Term Sheet. The terms and conditions herein are strictly confidential and may not be disclosed by the Borrower to any third party without our prior written consent

Debentures		
1.	Issuer	Ashoka Concessions Limited (ACL)
2.	Guarantor	Ashoka Buildcon Limited (ABL)
3.	Promoters	ABL
4.	Group	ABL Group
5.	Type of Instrument	Unsecured, Redeemable, Listed, Rated Non-Convertible Debentures
6.	Mode of Placement	On private placement basis to all Eligible Investors
7.	Eligible Investors	<p>The following categories of investors together constitute “Eligible Investors”:</p> <ul style="list-style-type: none"> • Scheduled commercial banks in India; • NBFCs and RNBCs registered with the RBI; • Indian companies and other bodies corporate; • Rural regional banks in India; • Insurance companies registered with IRDA; • Financial institutions, including All India Financial Institutions; • Housing finance companies registered with the National Housing Board; • Provident Funds, Gratuity, Superannuation and Pension Funds, subject to their Investment guidelines; • Mutual Funds (acting through asset management companies and trustee companies); • FIIs; • QFIs; and

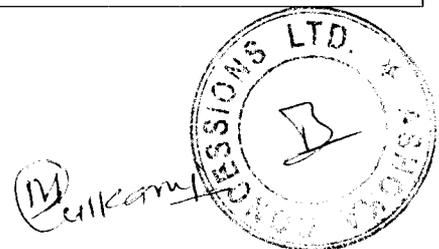
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Debentures		
		<ul style="list-style-type: none"> FPIs. <p>in each case, in accordance with the applicable law</p> <p>Only the Eligible Investors, when specifically approached, are eligible to apply for the Debentures.</p>
8.	Credit Rating	Provisional AA-(SO) / Stable by CRISIL
9.	Issue Size	Rs. 150 Crore
10.	Objects of the Issue	<p>For Refinancing of existing debt, Capital Expenditure, Long-Term working capital and for the ordinary course of business operations.</p> <p>The funds will be used for purposes permitted by RBI for Bank Finance. Issuer undertakes not to use proceeds for investment in any capital market, real estate, on lending, speculative purposes and other activities not permitted by RBI for Bank Finance.</p>
11.	Coupon	10.45% per annum payable annually or any such Revised Coupon Rate pursuant to the Coupon Reset Process
12.	Coupon Reset Process	<p>Coupon reset dates will be 25th February 2021 and 25th February 2022.</p> <p>The Issuer shall mandatorily 60 days (T-60) prior to Coupon Reset Date (T) issue a notice to the Debenture Trustee and Debenture Holders intimating it of the revised Coupon Rate to be applicable from the Coupon Reset Date ("Revised Coupon Rate"). Each of the Debenture Holders may either accept for itself the Revised Coupon Rate or suggest an alternate Coupon Rate to the Issuer within 15 days of receipt of intimation (T-45) by the Debenture Holders. If the revised Coupon Rate suggested by the Debenture Holders / Debenture Trustee, is unacceptable to the Issuer and no consensus is reached between the Issuer and the Debenture Holders then the Issuer shall, with a prior notice of atleast 30 days (T-30), redeem the Debentures on the ensuing Coupon Reset Date (T) and shall pay all the outstanding amounts in relation to the Debentures pertaining to the concerned Debenture Holder. If the revised Coupon rate suggested by the Debenture Holders / Debenture Trustee is acceptable to the Issuer, a notice shall be issued at least 30 days prior to the Coupon Reset Date, to the consenting Debenture Holders / Debenture Trustee specifying the Revised Coupon Rate. Such Revised Coupon Rate shall be applicable from the Coupon Reset Date until the Subsequent Coupon Reset Date.</p> <p>For further clarification, if 60 days prior to Coupon Reset Date the Issuer does not issue a notice to the Debenture Trustee and Debenture Holders intimating it of the revised Coupon Rate to be applicable from the Coupon Reset Date, each Debenture Holder will have the right to suggest the revised Coupon Rate between 45 days prior to Coupon Reset Date, which issuer can accept or deny as per the process detailed above.</p> <p>It is noted that each Debenture Holder shall have an independent right to negotiate on the Revised Coupon Rate and such Revised Coupon Rate shall be same for all consenting Debenture Holders.</p>
13.	Interest Step-up/Step-	Interest Rate will be stepped up by 50 basis points per annum on each credit

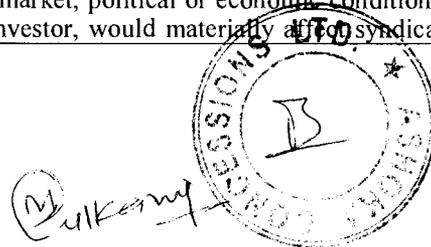
Debentures		
	down	<p>rating downgrade of the NCDs and/or Issuer and/or Guarantor.</p> <p>In addition to the aforesaid, in case of credit rating downgrade to A or below, Debenture holders will have option to accelerate the NCDs by giving notice of 33 days for repayment. Issuer will have to deposit amount in debenture holders account within 30 days from the notice date. If the Issuer fails to deposit amount within 30 days, Guarantor shall ensure the amount shall be deposited in the Debenture Holder's Account on or before 32 days from the date of notice.</p> <p>During the tenor of NCDs, if standalone credit rating of Issuer falls to BBB+ or below, Debenture holders will have option to accelerate the NCDs by giving notice of 33 days for repayment. Issuer will have to deposit amount in debenture holders account within 30 days from the notice date. If the Issuer fails to deposit amount within 30 days, Guarantor shall ensure the amount shall be deposited in the Debenture Holder's Account on or before 32 days from the date of notice.</p> <p>In case, rating from multiple rating agencies is available, the lowest rating available for long term borrowing shall be considered for the purpose of this clause.</p>
14.	Day Count Basis	Actual/Actual. All interest accruing for any Interest Period shall accrue from day to day and be calculated on the basis of the actual number of days elapsed and a year of 365 days (or 366 days in case of a leap year), at the applicable Interest Rate and rounded off to the nearest Rupee.
15.	Interest on Application Money	To be paid to Investors at the Interest Rate from the date of realization of subscription money upto one calendar day prior to the Deemed Date of Allotment. Such interest is payable with seven Business days from the Deemed Date of Allotment.
16.	Interest Payment date	24 th April 2020, 23 rd April 2021 & 25 th April 2022
17.	Default Interest Rate	<p>In case of default in payment of any Interest on the Interest Payment Date and/or Redemption Amount on the Redemption Date, the Issuer shall pay to the Debenture holders additional interest at the rate of 2% per annum on the Debentures in addition to the payment of interest at the Interest Rate and/or the Redemption Amount, as the case may be.</p> <p>The Default Interest as above shall be payable for the period commencing on the first day of such payment default till the time such payment default continues and shall be payable on the next Interest Payment Date occurring after the date of default.</p>
18.	Tenor/Maturity	25 th April 2022
19.	Redemption Amount	All principal amounts outstanding shall be payable on the Early Redemption Date or the respective Redemption Date, as the case may be, in one bullet installment. On the Early Redemption Date or the Redemption Date, as the case may be, the accrued interest and other amounts owed will also be payable.
20.	Redemption Premium/Discount	Nil, except in case of Early Redemption.
21.	Issue price per	Rs. 1,000,000 (Rupees ten lacs) per Debenture



		Debentures
	Debenture	
22.	Security	NA. Debentures will be unsecured
23.	Opening Date of the Issue	On or before 04th September 2019
24.	Closing Date of the Issue	On or before 04th September 2019
25.	Pay-in-Date	On or before 04th September 2019
26.	Deemed Date of Allotment	On or before 04th September 2019
27.	Issuance mode	Dematerialised
28.	Covenants	<ul style="list-style-type: none"> • ABL to (i) hold at least 51% (Fifty One Percent) of the equity share capital in the ACL (taken on a fully diluted basis) & (ii) have Management Control of the Company; • Current Promoters of ABL to (i) hold at least 45% (forty Five Percent) of the equity share capital in the ABL (taken on a fully diluted basis) & (ii) have Management Control of the Company; <p>Further covenants in line with our previous NCDs at ABL level and as mutually acceptable</p>
29.	Financial Covenants	<p>Financial Covenants applicable to Guarantor</p> <ul style="list-style-type: none"> • Fund Based Standalone Debt Cap (excluding shortfall undertaking but including all corporate guarantee given to ACL by ABL) not to exceed Rs. 1,150 crs • Ratio of Fund Based Standalone Debt Cap (excluding shortfall undertaking but including all corporate guarantee given to ACL by ABL) to EBITDA not to exceed 2x • Fund Based Standalone Debt Cap (including all corporate guarantees, all types of shortfall/Sponsor undertaking given to lenders by ABL not to exceed Rs.4,850 crs • Loans and advances from ABL to any of its subsidiaries / group companies for existing projects of the Group to be capped at Rs. 800 Cr on any day after March 2019 post end use of NCD proceeds (which will exclude interest accrued from 31st March 2019 onwards) excluding CGD business. Any incremental funding to be used in HAM (under construction / new) projects will be carved out from these limits. • Further no more new additional undertaking (shortfall, sponsor, parent etc.) or corporate guarantee to be given by ABL to any lenders. • Additional funding from ABL (directly or indirectly) for CGD business to be capped at Rs. 100 during the tenor of NCDs. Each year, amount is

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		Debentures
		<p>capped at Rs. 40 Cr</p> <p>Financial Covenants applicable to issuer</p> <ul style="list-style-type: none"> • Fund Based Standalone Debt not to exceed Rs. 200 crs • ACL should not be negative EBITDA Company during the tenor of NCDs <p>Covenants to be complied at all the times and tested on semi-annual basis</p>
30.	Payment process	<p>The Issuer shall ensure that the coupon, redemption Amount or any other payment due as per transaction document shall be deposited in the Debenture Holder's Account 3 calendar days prior to the coupon or redemption Date – including Coupon Reset Date, if coupon not agreeable and the Maturity Date (“Deposit Date”). In such a case, the Issuer will have an option to prepay anytime between the Deposit Date & Redemption Date without any prepayment penalty</p> <p>If the Issuer fails to deposit the coupon or Redemption Amount on or prior to the “Deposit Date”, Guarantor shall ensure the Redemption Amount shall be deposited in the Debenture Holder's Account on 1 calendar day prior to Redemption Date.</p>
31.	Events of Defaults	<p>The Debenture Trust Deed will set out certain customary Events of Defaults (including cross default of Issuer/ subsidiaries), the occurrence of which will lead to all amounts payable under the Debentures becoming immediately due and payable upon notification of the Debenture Trustee. In case of EOD or acceleration option exercised by debenture holders, Issuer shall have to deposit redemption amount 3 days on or prior Acceleration Date (date on which the cure period ends and the repayment becomes due under the EOD/Acceleration notice). If Issuer fails to make payment, Guarantor shall deposit on or before 1 day prior to Acceleration Date. In case of payment and cross default (with ABL), dues will be immediately payable by Issuer / Guarantor without any cure period.</p> <p>All EODs (other than payment default and cross default at ABL level) will have a cure period of 5 days with T minus structure in-built in line with above paragraph.</p>
32.	Governing Law and Jurisdiction	<p>The Debentures are governed by and will be construed in accordance with Indian law. The Issuer, the Debentures and Issuer's obligations under the Debentures shall, at all times, be subject to the directions of SEBI. The Debenture holders, by purchasing the Debentures, agree that the courts and tribunals in Mumbai shall have non-exclusive jurisdiction with respect to matters relating to the Debentures.</p>
33.	Clear Market Provision	<p>The Issuer & ABL group shall ensure that it will not bring any other primary issue of NCDs with more favorable terms within 12 weeks from Deemed Date of Allotment</p>
34.	Force Majeure	<p>This Term Sheet is subject to, in the opinion of the prospective investor,</p> <ol style="list-style-type: none"> a) any material adverse change having occurred in any of the business, condition (financial operations, of the issuer (and its subsidiaries or parent company or promoter group) since the last available audited annual report, b) any circumstance, change or condition (including the continuation of an existing condition) in the domestic and international commercial bank, loan syndication, financial or capital market, political or economic conditions that, in the opinion of the prospective investor, would materially affect syndication and



		Debentures
		<p>conclusion of the Facility; and any material adverse change having occurred in the financial markets in which the issuer and/or its principal assets are located or in the market for loans to and debt securities of India.</p> <p>c) any circumstance or change in regulatory guidelines</p>
35.	Status:	These terms and conditions are indicative only and not a commitment expressed or implied on the part of the Lender to enter into this Transaction
36.	Legal Expenses:	Issuer will incur all legal expenses (including without limitation, legal fees, disbursements, title, valuation and stamp duty) and execution of the Transaction. All charges / fees and any amounts payable in respect of the NCDs by the Issuer to the Investor as mentioned herein do not include any applicable taxes, levies including GST etc. and all such impositions shall be borne by the Issuer additionally. However any TDS as applicable may be deducted out of the payment due and paid as charges/fees/interest on the NCDs.
37.	Other Conditions	Other conditions like Events of Default, Consequences of Events of Default, Conditions Precedent, Conditions Subsequent, Representations & Warranties, Negative Covenants, Material Adverse Effect etc to be captured as customary to such transaction.

For Ashoka Concessions Limited



Authorised Signatory



AKACLI/229400/NCD/081901082

August 29, 2019

Mr. Paresh Mehta

Chief Financial Officer

Ashoka Concessions Limited

Ashoka House, Ashoka Marg, Vadala,

Nashik - 422011

Tel:0253 2422704

Dear Mr. Paresh Mehta,

Re: CRISIL Rating on the Rs.150 Crore Non-Convertible Debentures of Ashoka Concessions Limited (ACL)

We refer to your request for a rating for the captioned bonds.

CRISIL has, after due consideration, assigned a rating of **"Provisional CRISIL AA-(SO)/Stable^"** (pronounced as CRISIL double A minus structured obligation rating with stable outlook) rating to the captioned debt instrument. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

Kindly note that the provisional rating will be converted to final rating after CRISIL receives the following confirmations and transaction documents duly executed within 120 days from the date of assignment of the provisional rating, to the satisfaction of CRISIL.

- Debenture Trust Deed
- Term sheet
- Corporate guarantee from ABL

CRISIL will issue a final rating letter on receipt of documents mentioned above.

Please note that, in arriving at the ratings, CRISIL has assumed that the representations made by ACL are true and that the structure, shall work and operate as represented by ACL. CRISIL does not guarantee the accuracy, adequacy, or completeness of the representations made by you to CRISIL and/or the representations made in the transaction documents. CRISIL is not responsible for any acts of commission or omission of the ACL and/or the Trustee.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

With warm regards,

Yours sincerely,



Sushmita Majumdar
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on www.crisil.com. For more information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

^A prefix of 'Provisional' indicates that the rating centrally factors in the strength of specific structures, and will be supported by certain critical documentation by the issuer, without which the rating would either have been different or not assigned ab initio. This is in compliance with a May 6, 2015, directive by the Securities and Exchange Board of India (SEBI), 'Standardising the term, rating symbol, and manner of disclosure with regard to conditional/ provisional/ in-principle ratings assigned by credit rating agencies (CRAs)'

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on www.crisil.com. For more information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.