

Key Terms

Sr. No.	Term	Covenants / Details
1.	Issuer/ Company	Ashoka Concessions Limited
2.	Guarantor	Ashoka Buildcon Limited
3.	Promoter	Ashoka Buildcon Limited
4.	Group	Collectively means and includes Issuer, Guarantor, Subsidiaries and Affiliates of the Issuer and Guarantor excluding PNG Tollways Limited and GVR Ashoka Chennai ORR Limited.
5.	Type of Instrument	Senior, unsecured, rated, listed, redeemable non-convertible debentures
6.	Mode of Placement	On private placement basis to all Eligible Investors under Electronic Bidding Platform (as set out under the Offer Letter)
7.	Trustee	Catalyst Trusteeship Ltd.
8.	Legal Counsel	SNG & Partners, Advocates & Solicitors
9.	Listing	The Debentures shall be Proposed to be listed on the WDM of the BSE. The Issuer will ensure that the Debentures are listed on the exchange within 4 (four) trading days from the Deemed Date of Allotment. In case, the Issuer fails to list the Debentures beyond 4 trading days from the Deemed Date of Allotment, the Issuer shall be liable to pay penal interest at the rate of 2% (two percent) per annum on the Debentures in addition to the payment of Interest at the Interest Rate from the expiry of 4 (four) trading days from the Deemed Date of Allotment till the day of listing of the Debentures on wholesale debt market segment on BSE.
10.	Credit Rating	"CRISIL AA-(CE)/Stable" by CRISIL
11.	Issue Size/ Subscription Amount	Rs. 2,50,00,00,000/- (Rupees two hundred and fifty crores only).
12.	Interest Rate	Series A: 9.01% p.a. Series B: 9.11% p.a. Series C: 9.21% p.a. Series D: 9.24% p.a.
13.	Interest Payment Date(s)	Annually and the dates will be mentioned in the offer letter to be issued in relation to the Debentures.
14.	Tenor/ Maturity	Series A: 1 Year 5 Months 22 Days Series B: 1 Year 11 Months 22 Days Series C: 2 Years 5 Months 22 Days Series D: 2 Years 11 Months 21 Days
15.	Repayment Date	The below maturities will be Series wise. Series A: 23.12.2022 Series B: 23.06.2023 Series C: 22.12.2023 Series D: 21.06.2024
16.	Objects of the Issue	For refinancing of existing debt, capital expenditure, long-term working capital and for the ordinary course of business operations.

		<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>
17.	<p>Interest Step-up/ Step-down</p>	<p><u>Rating downgrade of the Debentures and/ or the Guarantor:</u></p> <p>Interest Rate will be stepped up by 50 (fifty) basis points per annum on credit rating downgrade from existing rating “CRISIL AA-(CE)/Stable^” of the Debentures and/ or the Guarantor. Further, the Interest Rate will be stepped up by 300 (three hundred) basis points per annum on each credit rating downgrade from A+ of the Debentures and/ or the Guarantor.</p> <p>In addition to the aforesaid, in case of credit rating downgrade to A or below (“Rating Downgrade Event 1”), the Company will have option to accelerate the Debentures by giving notice of 33 (thirty-three) days for repayment. Upon exercise of such option by the Company, the Company will have to deposit Redemption Amount and Amounts Due in Debenture Holders’ accounts within 30 (thirty) days from the notice date. If the Company / Issuer, fails to deposit Redemption Amount and Amounts Due within 30 (thirty) days from the date of the notice, then the Debenture Trustee shall on the expiry of 30 (thirty) days from the date of the notice, issue a notice to the Guarantor requiring the Guarantor to deposit the Redemption Amount and Amounts Due into the Debenture Holders’ accounts on or before 32 (thirty-two) days from the date of the notice and upon receipt of such notice from the Debenture Trustee, Guarantor shall be obligated to deposit the Redemption Amount and Amounts Due in the Debenture Holders’ Account on or before 32 (thirty two) days from the date of notice.</p> <p>In addition to the aforesaid, in case of credit rating downgrade to A- or below (“Rating Downgrade Event 2”), each Debenture Holder/ Debenture Trustee will have option to accelerate the Debentures by giving notice of 33 (thirty-three) days for repayment. The Company will have to deposit Redemption Amount and Amounts Due in respective Debenture Holders’ accounts within 30 (thirty) days from the notice date. If the Company, fails to deposit Redemption Amount and Amounts Due within 30 (thirty) days from the date of the notice, then the Debenture Trustee shall on the expiry of 30 (thirty) days from the date of the notice, issue a notice to the Guarantor requiring the Guarantor to deposit the Redemption Amount and Amounts Due into the respective Debenture Holders’ accounts on or before 32 (thirty-two) days from the date of the notice and upon receipt of such notice from the Debenture Trustee, Guarantor shall be obligated to deposit the Redemption Amount and Amounts Due in the respective Debenture Holders’ Accounts on or before 32 (thirty two) days from the date of notice.</p> <p>It is hereby clarified that while making the deposit of the Redemption Amount and Amounts Due in accordance with the aforesaid</p>

		<p>provisions, the Issuer/Company or the Guarantor shall be required to deposit the amount of interest payable in respect of the Debentures till date of deposit of such amounts.</p> <p><u>Rating downgrade of the Company / Issuer:</u></p> <p>Interest Rate will be stepped up by 50 (fifty) basis per annum on each credit rating downgrade of the Company.</p> <p>During the Tenor of Debentures, if standalone credit rating of Company falls to BBB+ or below ("Company Rating Downgrade Event"), each Debenture Holder/Debenture Trustee will have option to accelerate the Debentures by giving notice of 33 (thirty-three) days for repayment. The Company/Issuer will have to deposit Redemption Amount and Amounts Due in respective Debenture Holders' accounts within 30 (thirty) days from the notice date. If the Company/Issuer fails to deposit Redemption Amount and Amounts Due then the Debenture Trustee shall on the expiry of 30 (thirty) days from the date of the notice, issue a notice to the Guarantor requiring the Guarantor to deposit the Redemption Amount and Amounts Due into the respective Debenture Holders' accounts on or before 32 (thirty-two) days from the date of the notice and upon receipt of such notice from the Debenture Trustee, Guarantor shall be obligated to deposit the Redemption Amount and Amounts Due in the respective Debenture Holders' accounts on or before 32 (thirty two) days from the date of notice.</p> <p>It is hereby clarified that while making the deposit of the Redemption Amount and Amounts Due in accordance with the aforesaid provisions, the Issuer/Company or the Guarantor shall be required to deposit the amount of interest payable in respect of the Debentures till date of deposit of such amounts.</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> <p>Notwithstanding anything contained under this Deed or any other Transaction Document, in case of simultaneous rating downgrade of the Debentures and/ or Guarantor and/ or Company, the benefit of 'Interest Rate Step – Up' shall be available in all cases and the Interest Rate shall be stepped up on cumulative basis.</p>
18.	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 (three-hundred and sixty-five) days (or 366 (three hundred and sixty six) days in case of a leap year), at the applicable Interest Rate and rounded off to the nearest Rupee.
19.	Interest on Application Money	To be paid to the Investors at the Interest Rate from the date of realization of Application Money upto 1 (one) calendar day prior to the Deemed Date of Allotment. Such interest is payable within 7 (seven) Business days from the Deemed Date of Allotment.

20.	Default Interest Rate	<p>In case of default in payment of any Interest on any of the Interest Payment Date and/ or Redemption Amount on the Redemption Date, the Company / Issuer shall pay to the Debenture Holders additional interest at the rate of 2% (two percent) 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>
21.	Redemption Amount	<p>All principal amounts outstanding shall be payable on the Early Redemption Date and/or the Redemption Date / Repayment Date, as the case may be. On the Early Redemption Date and/or the Redemption Date/Repayment Date, as the case may be, the accrued Interest and other Amounts Due shall also be payable.</p>
22.	Early Redemption	<p>Each Debenture Holder shall have the right to accelerate the repayment of the Debentures upon occurrence of any of the following ("Early Redemption"):</p> <p>(i) Upon occurrence of Rating Downgrade Event 1, the Issuer will have option to accelerate the Debentures by giving notice of 33 (thirty-three) days for repayment. Upon exercise of such option by the Issuer, the Issuer will have to deposit Redemption Amount and Amounts Due in Debenture Holders' account within 30 (thirty) days from the notice date. If the Issuer, fails to deposit Redemption Amount and Amounts Due within 30 (thirty) days from the date of the notice, then the Debenture Trustee shall on the expiry of 30 (thirty) days from the date of the notice, issue a notice to the Guarantor requiring the Guarantor to deposit the Redemption Amount and Amounts Due into the Debenture Holders' accounts on or before 32 (thirty-two) days from the date of the notice and upon receipt of such notice from the Debenture Trustee, Guarantor shall be obligated to deposit the Redemption Amount and Amounts Due in the Debenture Holders' Account on or before 32 (thirty two) days from the date of notice.</p> <p>It is hereby clarified that while making the deposit of the Redemption Amount and Amounts Due in accordance with the aforesaid provisions, the Issuer/Company or the Guarantor shall be required to deposit the amount of interest payable in respect of the Debentures till date of deposit of such amounts.</p> <p>(ii) Upon occurrence of Rating Downgrade Event 2, each Debenture Holder/Debenture Trustee will have option to accelerate the Debentures by giving notice of 33 (thirty-three) days for repayment. The Issuer will have to deposit Redemption Amount and Amounts Due in the respective</p>

		<p>Debenture Holders' accounts within 30 (thirty) days from the notice date. If the Issuer, fails to deposit Redemption Amount and Amounts Due within 30 (thirty) days, then the Debenture Trustee shall on the expiry of 30 (thirty) days from the date of the notice, issue a notice to the Guarantor requiring the Guarantor to deposit the Redemption Amount and Amounts Due into the respective Debenture Holders' accounts on or before 32 (thirty-two) days from the date of the notice and upon receipt of such notice from the Debenture Trustee, Guarantor shall be obligated to deposit the Redemption Amount and Amounts Due in the respective Debenture Holders' Account on or before 32 (thirty two) days from the date of notice;</p> <p>It is hereby clarified that while making the deposit of the Redemption Amount and Amounts Due in accordance with the aforesaid provisions, the Issuer/Company or the Guarantor shall be required to deposit the amount of interest payable in respect of the Debentures till date of deposit of such amounts.</p>
	(iii)	<p>During the Tenor of Debentures, upon occurrence of Issuer Rating Downgrade Event, each Debenture holder/Debenture Trustee will have option to accelerate the Debentures by giving notice of 33 (thirty-three) days for repayment. The Issuer will have to deposit Redemption Amount and Amounts Due in the respective Debenture Holders' account within 30 (thirty) days from the notice date. If the Issuer fails to deposit Redemption Amount and Amounts Due within 30 (thirty) days, then the Debenture Trustee shall on the expiry of 30 (thirty) days from the date of the notice, issue a notice to the Guarantor requiring the Guarantor to deposit the Redemption Amount and Amounts Due into the respective Debenture Holders' accounts on or before 32 (thirty-two) days from the date of the notice and upon receipt of such notice from the Debenture Trustee, Guarantor shall be obligated to deposit the Redemption Amount and Amounts Due in the respective Debenture Holders' Account on or before 32 (thirty two) days from the date of notice;</p> <p>It is hereby clarified that while making the deposit of the Redemption Amount and Amounts Due in accordance with the aforesaid provisions, the Issuer/Company or the Guarantor shall be required to deposit the amount of interest payable in respect of the Debentures till date of deposit of such amounts.</p>
	(iv)	<p>Withdrawal of long term rating of Issuer & guarantor in relation to the NCDs;</p>
	(v)	<p>Issuer or guarantor not cooperating with rating agency;</p>

		<p>(vi) Initiation of any legal/judicial/quasi-judicial/arbitration proceedings by Macquarie SBI Infrastructure Investments Pte Limited and SBI Macquarie Infrastructure Trust against any member of the Group regarding investments or business of the Issuer.</p> <p>The date on which the payment is made pursuant to the exercise of Early Redemption shall be referred to as the “Early Redemption Date”.</p>
23.	Final Maturity	3 years from the Deemed Date of Allotment
24.	Issue price per Debenture	Rs. 10,00,000 (Rupees ten lakhs only) per Debenture
25.	Opening Date of the Issue	On or before [TBD]
26.	Closing Date of the Issue	On or before [TBD]
27.	Pay-in-Date	On or before [TBD]
28.	Deemed Date of Allotment	On or before [TBD]
29.	Issuance mode	Dematerialized
30.	Payment Process	<p>The Company / Issuer shall ensure that the Redemption Amount or Amounts Due or any other payment due as per the Transaction Documents shall be deposited in the Debenture Holders’ accounts 3 (three) calendar days prior to each of the Interest Payment Date or the Redemption Date (“Deposit Date”) provided that the amount(s) deposited/to be deposited on each of the Deposit Date (as provided above) shall be equivalent to the amount(s) payable by the Company / Issuer on the relevant Interest Payment Date or the Redemption Date, as the case maybe. In such a case, the Company / Issuer will have an option to prepay anytime between the Deposit Date & Redemption Date without any prepayment penalty. If the Company decides to prepay the NCDs anytime between the Deposit Date & Redemption Date, then the Company shall be required to pay the amount of interest payable till the date of such prepayment.</p> <p>If the Company / Issuer fails to deposit the Redemption Amount and/ or Amounts Due on or prior to the Deposit Date, Guarantor shall ensure that Redemption Amount and Amounts Due shall be deposited in the Debenture Holders’ Account on 1 (one) calendar day prior to Redemption Date or Interest Payment Dates, as the case may be.</p> <p>The Payment Process shall be further detailed in the Transaction Documents.</p>
31.	Financial Covenants	<p>The Company/Issuer shall ensure that the following financial covenants are complied with throughout the Tenor of the Debentures by the Guarantor:</p> <p>(i) Fund Based Standalone Debt and corporate guarantees (including Bank guarantees issued for MMRA, DSRA & Disputed claims) shall not exceed Rs.1800 crore during the</p>

		<p>tenure of NCD.</p> <p>(ii) Ratio of Fund Based Standalone Debt (excluding shortfall undertaking but including all corporate guarantee (including Bank guarantees issued for MMRA, DSRA & Disputed claims) given by Guarantor) to EBITDA shall not exceed 3.0x.</p> <p>(iii) Fund Based Standalone Debt (including all corporate guarantees, Bank guarantees issued for MMRA, DSRA & Disputed claims, all types of shortfall/ sponsor undertaking, letter of comfort given to lenders by Promoter) shall not exceed Rs. 7500 crores in FY-22, Rs. 8500 Crores in FY-23 and Rs. 9500 Crores in FY-24.</p> <p>(iv) The Bank guarantees, letters of credit, standby letters of credit and any non fund based borrowings at all times will be capped at 125% (One Hundred Twenty Five Percent) of the total turnover/total revenue of the preceding yearly audited financials.</p> <p>(v) Interest Cost of the Guarantor: not to exceed 3.5% of its total Revenue;</p> <p>(vi) Guarantor's net worth cannot be less than the latest audited net worth, except in case of reduction of net worth due to exit offered to Private Equity Investor Macquarie SBI Infrastructure Investments Pte Limited and SBI Macquarie Infrastructure Trust being the shareholder of the Issuer.</p> <p>(vii) Guarantor should achieve positive profit after tax on an annual basis throughout the tenor of the Debentures, except in case of negative profit after tax due to reduction resulting from exit offered to Private Equity Investor Macquarie SBI Infrastructure Investments Pte Limited and SBI Macquarie Infrastructure Trust being the shareholder of the Issuer;</p> <p>The Company / Issuer shall ensure that the following financial covenants are maintained throughout the Tenor of the Debentures:</p> <p>(i) Fund Based Standalone Debt of the Company / Issuer (excluding debt or loans from shareholders) shall not to exceed Rs. 300 crores;</p> <p>For the purpose of the covenant testing,</p> <p>"Fund Based Standalone Debt" shall mean aggregate of (1) All long-term debt outstanding, whether secured or unsecured including current maturities of long term debt, plus (2) redeemable preference shares including premium if any, optionally convertible debentures including redemption premium thereon, if any, plus (3) Any short</p>
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32.	Negative Covenants	<p>The undertakings set out below shall remain in force from the date of the Debenture Trust Deed for so long as the obligations or any part thereof is outstanding under the Transaction Documents. The below covenants have to be complied by Issuer & Guarantor:</p> <ul style="list-style-type: none"> a) Not make any change in the shareholding of the Issuer & Guarantor or act otherwise, which may result in Promoter ceasing to be the promoter of the Issuer & Guarantor except without the prior consent of Debenture Trustee; b) Shall not wind-up, liquidate, or dissolve its affairs till such time the Debentures are fully redeemed;

		<p>c) Not create any encumbrance on its equity share;</p> <p>d) Not declare dividends to its shareholders in any year until the Issuer & Guarantor has made the payment or made satisfactory provision for the payment of the Redemption Amount and Interest, due on the Debentures. Further, the Issuer & Guarantor shall inform the Debenture Trustee before declaring or distributing any dividends (other than interim dividend). Further, the Issuer & Guarantor shall not declare or distribute any dividend if it has defaulted in payment of Interest or Redemption Amount or in creation of the Security;</p> <p>e) Not obtain future borrowings in case of any default in the payment of Interest or Redemption Amount on the Debentures, without the prior written consent of the Debenture Trustee;</p> <p>It is however clarified that the Issuer & Guarantor shall not be required to obtain prior approval for obtaining any future borrowings if no Event of Default is subsisting or has occurred provided that the Issuer & Guarantor is in compliance with terms including financial covenants specified under the Transaction Documents.</p> <p>f) Subject to the exception set out in sub-Clause (g) below, not take any action for undertaking acquisition or business restructuring of the Company and/or Guarantor including any merger, demerger, amalgamation or corporate restructuring, slump sale of assets, arrangement with creditors or lenders, compromise or reconstruction. However, no consent from Debenture Trustee (acting in accordance with Majority Consent) shall be required for providing an exit to existing Private Equity Investor Macquarie SBI Infrastructure Investments Pte Limited and SBI Macquarie Infrastructure Trust being the shareholder of the Issuer.</p> <p>g) In relation to the entities where Issuer's or any of its Group companies' shareholding is less than 100% (One Hundred Percent), the Issuer or any of its Group company can undertake action for acquiring balance shareholding and investments in such entities.</p> <p>h) Except as already disclosed to the Debenture Trustee on the deemed date of allotment, not make any amendments to the Memorandum or Articles, including but not limited to the change in Object clause, without the prior written consent of the Debenture Trustee;</p> <p>i) Not change its material accounting methods or policies followed by the Issuer & Guarantor on the Execution Date, during the currency of Debentures unless otherwise required in terms of the prevailing Applicable Law or change in</p>
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		<p>Applicable Law;</p> <p>j) Not declare dividends upon the occurrence of an Event of Default or when an Event of Default is subsisting except with the prior written consent of the Debenture Trustee;</p> <p>k) Not sell/ transfer material assets of the Issuer & Guarantor or take any other action which may materially impact the ability of the Issuer & Guarantor to pay Outstanding Amounts under this Deed;</p> <p>l) The Issuer & guarantor shall not engage in (and shall not authorise or permit any Affiliate or any other person acting on its behalf to engage in) any Objectionable Practice.</p> <p>m) The Issuer & guarantor shall not, without the prior consent of the Debenture Trustee (acting in accordance with Majority Consent), purchase or redeem any of its issued shares or reduce its share capital or effect any change in its capital structure. However, no consent from Debenture Trustee (acting in accordance with Majority Consent) shall be required for providing an exit to existing Private Equity Investor Macquarie SBI Infrastructure Investments Pte Limited and SBI Macquarie Infrastructure Trust being the shareholder of the Issuer.</p> <p>n) The Issuer & Guarantor shall not change its statutory auditors without the prior consent of the Debenture Trustee except change in its statutory auditors pursuant to rotation of auditors as required in terms of Companies Act, 2013.</p> <p>o) Issuer to not create any encumbrance on its assets in favour of external lenders except for the project financing for the projects undertaken in normal course of business.</p>
33.	Ownership Covenant	<p>(i) The Promoter shall:</p> <p>(a) hold at least 51% (fifty one percent) of the equity share capital in the Issuer (taken on a fully diluted basis); and</p> <p>(b) have Management Control of the Issuer;</p> <p>(ii) The ABL Promoters shall:</p> <p>(a) hold at least 45% (forty five percent) of the equity share capital in the Promoter (taken on a fully diluted basis); and</p> <p>(b) have Management Control of the ABL.</p>

34.	Affirmative Covenants	<p>The Issuer & guarantor hereby covenants and undertakes with the Debenture Trustee and the Debenture Holders that it shall, at all times, during the Tenor of Debentures and until the repayment of Redemption Amount and Amounts Due (except as may otherwise be previously agreed in writing by the Debenture Trustee/ Debenture Holders):</p> <ul style="list-style-type: none"> (i) Use the Subscription Amount solely for the Purpose and shall not utilize the Subscription Amount for illegal purposes and/or immoral activities, and activities speculative in nature and/or directly or indirectly towards investment in capital markets in India or real estate or on lending or any other purpose prohibited by RBI, SEBI or any other regulatory body or in terms of the Act or such other activities of similar nature; (ii) File the board resolution passed by the Issuer in terms of Section 179(3) and other relevant filings (including Form MGT-14 under Section 117 of the Act and other relevant provisions of the Act), required to be done in terms of the Applicable Laws, with the concerned authorities within the time stipulated therein and provide evidence thereof to the satisfaction of the Debenture Trustee; (iii) Provide an end use certificate for the utilization of Subscription Amount and ensure that the Issuer shall provide end use certificate for the utilization of the mobilization advance, by the practising CA or statutory auditor, along with copies of all relevant bank account statements, within 30 (thirty) days from the Deemed Date of Allotment; and in case of any balance remaining, at the at the end of each accounting year; (iv) Carry out and conduct its business efficiently and with due diligence; (v) Comply with all conditions/obligations in relation to the issue of Debentures in terms of the Act and other Applicable Laws; (vi) Keep proper books of account as required by the Act; (vii) Do all acts (if any) necessary for the purpose of assuring the legal validity of these presents; (viii) Diligently preserve its and Guarantor's corporate existence, status and all consents now held or any rights, licences, privileges or concessions hereafter acquired by it in the conduct of its business; (ix) Provide to the Debenture Trustee, periodical reports on quarterly basis containing the following particulars- updated
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		<p>list of names and addresses of Debenture Holders, details of Interest due but remaining unpaid and reasons thereof, number and nature of grievances received from the Debenture Holders and resolved/unresolved and including the reasons therefor, as and when they become due;</p> <p>(x) Get the rating of Debentures periodically reviewed at least once a year or such other frequency as prescribed under Applicable Law, by a credit rating agency registered with SEBI and any revision in the rating shall be promptly disclosed by the Issuer to the stock exchange(s) where the Debentures are listed;</p> <p>(xi) Maintain 100% (one hundred percent) asset cover sufficient to discharge the Redemption Amount and Amounts Due at all times and shall disclose to the relevant stock exchange on half-yearly basis and in their annual financial statements, the extent and nature of security created and maintained;</p> <p>(xii) Intimate the Debenture Trustee/ Debenture Holders of any reduction in shareholding of the Promoter in the Issuer;</p> <p>(xiii) Shall ensure that the Issuer's and Guarantor's net worth remains positive during the Tenor of the Debentures;</p> <p>(xiv) Shall ensure that any debt support from promoters will be subordinated to Debentures;</p> <p>(xv) Guarantor shall not be permitted to call an Event of Default or enforce security interest in relation to loan given to issuer during the tenure of NCD;</p> <p>(xvi) Issuer & Guarantor should not be classified as CIC company under RBI guidelines/regulation;</p> <p>(xvii) Any group company cannot give any loan/ support to promoters of ABL or any other entity where ABL has economic interest of less than 26%;</p> <p>(xviii) Submit such information including financial and operational information pertaining to the Issuer, Guarantor and members of the Group excluding information in relation to the projects which are not awarded to the Issuer, as is required by the Debenture Trustee from time to time;</p> <p>(xix) Comply with all direction, guidelines and regulations issued by the RBI or any other regulatory authority with regard to the Debentures and all Applicable Laws;</p> <p>(xx) Notice of Winding up or Other Legal Process;</p>
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		<p>(xxi) Subject to applicable Law, promptly inform the Debenture Trustee of the happening of or any happenings likely to have a Material Adverse Effect with an explanation of the reasons;</p> <p>(xxii) The Issuer & Guarantor shall ensure that it will comply in all respects with the Laws applicable to Listed Companies pursuant to the issuance of the Debentures.</p>
35.	Events of Default	<p>An event of default shall mean the occurrence of any of the events specified below ("Event of Default") for Issuer & Guarantor.</p> <p>Payment Defaults</p> <p>Does not pay on the due date any outstanding amount payable under the terms of the Debentures pursuant to the Transaction Documents, including without limitation, failure of the Issuer & Guarantor to make payment of interest or principal on the respective Interest Payment Dates or the Redemption Dates or failure to make payments upon occurrence of Early Redemption Events, or any other Default Interest, costs, charges, or expenses at the place at and in the currency in which it is expressed to be payable.</p> <p>Financial Covenants</p> <p>Failure to comply with any of the financial covenants set out in Debenture Trust Deed.</p> <p>Compliance with Laws</p> <p>Fails to comply with any applicable Laws in relation to Debentures, unless the failure to comply is, in the opinion of the Debenture Trustee (acting on the instructions of the Debentureholders), capable of remedy and is remedied within 7 (seven) days of the notice issued by the Debenture Trustee.</p> <p>Default in Performance of Covenants and Breach of Representations, Warranties and other obligations</p> <ul style="list-style-type: none"> • Does not comply with any provision of any Transaction Document (other than those referred to as Payment Defaults and Financial Covenants). • Breach of any of the Representations and Warranties given under the Transaction Documents. • Breach of any of terms, condition or covenants under the Debenture Trust Deed or other Transaction Documents. <p>Amendment to Memorandum or Articles of Association</p> <p>If the issuer & Guarantor, without the previous consent in writing of</p>

		<p>the Debenture Trustee, makes or attempt to make any alteration in the provisions of its Memorandum and/or Articles of Association which might in the opinion of the Debenture Trustee detrimentally affect the interests of the Debenture Holders and refuses or neglects or be is unable to rescind such alteration upon demand by the Debenture Trustee.</p> <p>Misrepresentation</p> <p>Any representation or statement made by the Issuer & Guarantor in the Transaction Documents or any other document delivered by or on behalf of the Issuer & Guarantor under or in connection with Transaction Documents is or proves to have been incorrect and misleading in any material respect when made or deemed to be made.</p> <p>Insolvency or Inability to Pay Debts</p> <ul style="list-style-type: none"> • The issuer & guarantor is unable or admits inability to pay its debts as they fall due or, by reason of actual or anticipated financial difficulties, suspends making payments on any of its debts or proceedings for taking it into liquidation have been admitted by any competent court or the issuer & guarantor commences negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness. • A moratorium or any other relaxation/waiver is declared by the creditors in respect of any financial indebtedness of the issuer & guarantor. • The value of the assets of the Issuer & Guarantor is less than its liabilities (taking into account contingent and prospective liabilities). • The Issuer & Guarantor is adjudged insolvent or takes advantage of any law for the relief of insolvent debtors • Insolvency proceedings, liquidation or dissolution of the Issuer & Guarantor or appointment or receiver or liquidator; • An application/petition for initiation of corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 is filed or admitted against the Issuer and/or Guarantor (voluntary or otherwise); • Any corporate action, legal proceedings or other procedure or step is taken in relation to: <ul style="list-style-type: none"> I. the suspension of payments, a moratorium of any indebtedness, debt restructuring, winding-up, dissolution, administration or reorganisation (by way of voluntary
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		<p>arrangement, scheme of arrangement or otherwise) of the Issuer & Guarantor;</p> <p>II. composition, compromise, assignment or arrangement with any creditor of the Issuer & Guarantor;</p> <p>III. the appointment of a liquidator, provisional liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of the Issuer & Guarantor or any of its assets;</p> <p>IV. enforcement of any Security over any assets of the Issuer & Guarantor; or</p> <ul style="list-style-type: none"> • Bankruptcy, insolvency or restructuring of a debt of the Issuer & Guarantor or any analogous procedure or step is taken in any jurisdiction. <p>Proceedings against the issuer & guarantor</p> <p>Any expropriation, attachment, sequestration, distress or execution affects any of the Issuer & Guarantor's assets having a Material Adverse Effect.</p> <p>Unlawfulness and Illegality</p> <p>It is or becomes unlawful for the Issuer & Guarantor to perform any of its obligations under the Transaction Documents or any obligation or obligations of the Issuer & Guarantor under any Transaction Document are not or cease to be valid, binding or enforceable.</p> <p>Repudiation</p> <p>The Issuer & Guarantor and/or any of the Promoters rescinds/repudiates any of the Transaction Documents or evidences an intention to repudiate/rescind any of the Transaction Documents.</p> <p>Government Intervention</p> <p>By or under the authority of any government:</p> <ul style="list-style-type: none"> • the management of the Issuer & Guarantor is wholly or partially displaced or the authority of the Issuer & Guarantor to manage and direct its affairs is wholly or partially curtailed; or • any of the issued shares of the Issuer & Guarantor or the whole or any part of its rights or revenues or assets is condemned seized, nationalised, expropriated or compulsorily acquired; or • custody or control of the business or operations of the Issuer & Guarantor has been taken over, or any action has been taken for the dissolution of the Issuer & Guarantor; or
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		<ul style="list-style-type: none"> any action has been taken that would prevent the Issuer & Guarantor, its members, or its officers from carrying on its business or operations or a substantial part thereof <p>Material Adverse Effect</p> <p>Any event or circumstance occurs which in the opinion of the Debenture Trustee (acting in accordance with the Majority Consent) has or is likely to have a Material Adverse Effect.</p> <p>Change of Control</p> <p>Following events happen without the prior written consent of the Debenture Trustee (acting in accordance with the Majority Consent):</p> <ul style="list-style-type: none"> If there is a change in Control of the Issuer & Guarantor; or There is a change shareholding of the Promoters in the Issuer & Guarantor which is not in compliance with Negative Undertaking i.e. (Promoters' Shareholding); or In case of an initial public offer the Promoters' shareholding in the Issuer & Guarantor is reduced below 51% of the issued subscribed and paid up share capital of the Issuer & Guarantor. <p>Delisting of the Debentures</p> <p>The listing or trading of the Debentures ceases or is suspended at any point of time prior to the Debentures being fully redeemed.</p> <p>Cessation of Business</p> <p>The Issuer & Guarantor suspends, ceases or gives notice to the Debenture Trustee of its intention to cease to carry on or suspend its business or any substantial part thereof.</p> <p>Cross Default</p> <p>Cross default of the Company and/ or Group in any of their respective financial indebtedness happens as follows:</p> <ul style="list-style-type: none"> Any Financial Indebtedness of Company and/or Group is not paid when due nor within any originally applicable grace period. Any Financial Indebtedness of Company and/ or Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described). Any commitment for any Financial Indebtedness of Company and/or Group is cancelled or suspended by a creditor Issuer & Guarantor as a result of an event of default (however described). Any creditor of the Company and/or Group becomes entitled to declare any Financial Indebtedness of the Company and/ or Group due and payable prior to its specified maturity as a result of an
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		<p>event of default (however described).</p> <p>Non-Compliance with judicial order</p> <p>The Issuer & Guarantor fails to make such payments as may be directed under the provisions of any judgment or order entered against it by any court.</p> <p>Wilful Defaulter</p> <p>Any of the Promoters/Directors or persons holding key management positions (i.e. Managing Director/Chief Executive Officer and/or directors) of the Issuer & Guarantor is declared as wilful defaulter in RBI List of wilful defaulters.</p> <p>Sick undertaking</p> <p>If the Issuer & Guarantor is declared a sick undertaking under the provisions of the Section 3(1)(o) of the Sick Industrial Undertakings (Special Provisions) Act, 1985 or under section 2(46)(AA) of the Companies Act 1956 if a reference has been made to Board for Industrial and Financial Reconstruction ("BIFR") by a creditor under the said Act and the Issuer & Guarantor has not resolved the complaint or is nationalized or is under the management of the Central Government.</p> <p>Fraud and embezzlement</p> <p>The Issuer & Guarantor/ Promoters have committed any fraud, embezzlement, misstatement, misappropriation or siphon off the monies/revenue of the Issuer & Guarantor/Promoters or any person from the management of the Issuer & Guarantor or an officer of the Issuer & Guarantor commits an act having similar effect.</p> <p>Reorganization, Merger, Amalgamation</p> <ul style="list-style-type: none"> • The Issuer & Guarantor and/or its Subsidiaries has taken or suffered to be taken any action for re-organisation of its capital or any rearrangement, merger or amalgamation without the prior written approval of the Debenture Trustee (acting in accordance with Majority Consent) • A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Issuer & Guarantor (other than application before National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016) is filed on the Issuer & Guarantor (voluntary or otherwise) or have been admitted or the Issuer & Guarantor assigns its debts for the benefit of its creditors generally and such proceeding is not stayed, quashed or dismissed within 15 (fifteen) days.
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		<p>Effectiveness of the Transaction Documents</p> <p>Any Transaction Document once executed and delivered, ceases to be in full force and effect or becomes unlawful, invalid or unenforceable or Security created pursuant to Security Documents becomes ineffective.</p> <p>Clearances and Authorizations</p> <p>Any of the necessary clearances or Authorizations required or desirable in relation to the Issuer & Guarantor or the Debentures in accordance with any of the Transaction Documents is not received or is revoked or terminated, withdrawn, suspended, modified or withheld or shall cease to be in full force and effect which shall, in the opinion of Debenture Trustee (acting in accordance with the Majority Consent), have Material Adverse Effect on Issuer & Guarantor or the Debentures.</p> <p>Criminal Offense</p> <p>Any of the Promoters and/or the directors of the Issuer & Guarantor are accused of, charged with, arrested or convicted in a criminal offence involving moral turpitude, dishonesty, bribery or which otherwise impinges on the integrity of the such Promoter and/or director, including any accusations, material charges and/or convictions of any offence relating to bribery.</p> <p>Force Majeure</p> <p>Occurrence of force majeure events like fire, flood, earthquake, strike, lock out, civil unrest, terror attacks etc. resulting in damage to the Secured Properties or in failure of the Issuer & Guarantor or Promoters to perform their obligations in connection with the Debentures.</p> <p>Key management personnel or Promoters</p> <p>Any change in the key management personnel (i.e. managing director/ chief executive officer and/or director(s) of the Guarantor) or re-organisation of the said key management team of the Guarantor without the consent of the Debentureholders;</p>
36.	Consequences of Event of Default	<p>In case of payment defaults, the same shall automatically constitute an Event of Default, without any notification/instruction required to be given by the Debenture Holders to the Debenture Trustee or any notification required to be given by the Debenture Trustee to the Company.</p> <p>In case of an Event of Default, the Debenture Trustee shall, without prejudice to any other rights that it may have under this Deed, have the following rights namely which are in the alternative and without prejudice to each other:</p>

		<p>(a) call back all outstanding Redemption Amount and the Amounts Due ("Acceleration Option");</p> <p>(b) enforce the guarantee provided by the Guarantor/ security interest created on the charged assets, if any;</p> <p>(c) appoint a nominee director/observer on the board of directors of the Company;</p> <p>(d) exercise any other rights that the Debenture Trustee and/ or Debenture Holders may have under the Transaction Documents or under Applicable Law;</p> <p>(e) All money infused by Promoter in the Company:</p> <p>(i) will be retained in the Company and shall be subordinated to the Debentures during the remaining Tenor of the Debentures; or</p> <p>(ii) will be payable to Promoters only after the Debentures have been redeemed in full to the satisfaction of the Debenture Trustee; or</p> <p>(iii) can only have cumulated interest (and not paid) on such subordinated debt or advance till the Debentures have been redeemed in full to the satisfaction of the Debenture Trustee.</p>
37.	Representation and Warranties	<p>The Issuer & Guarantor makes the representations and warranties set out below to the Debenture Trustee and the Debentureholders on the date of the Debenture Trust Deed and these Representation sand Warranties shall be deemed to be repeated by the Issuer & Guarantor on and as on each day during the term of the Debentures as if made with respect to the facts and circumstances existing on such dates</p> <p>Status</p> <p>(i) It is a Issuer & Guarantor, duly incorporated and validly existing under the Laws of India.</p> <p>(ii) It has the power to sue and be sued in its own name and to own its assets and carry on its business as it is being conducted.</p> <p>Binding Obligations</p> <p>The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations.</p>

		<p>Non-Conflict with other Obligations</p> <p>The entry into and performance by it and the transactions contemplated by, the Transaction Documents do not and will not conflict with:</p> <ul style="list-style-type: none"> • any Law or regulation applicable to it or binding on its assets; • its constitutional documents; or • any agreement or instrument binding upon it or any of its assets. <p>Power and Authority</p> <p>It has the power to enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents. The Issuer & Guarantor has procured the corporate authorisations, including resolutions of its shareholders, required to be obtained by it in respect of the issuance of Debentures.</p> <p>Validity and Admissibility in Evidence</p> <p>All approvals, Authorizations, consents, permits (third party, statutory or otherwise) required or desirable:</p> <ul style="list-style-type: none"> • to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party; • to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation and the place of execution of the Transaction Documents; and • for it to carry on its business, trade and ordinary activities and which are material, have been obtained or effected and are in full force and effect. <p>No Default</p> <p>No Event of Default has occurred or is continuing or might reasonably be expected to result from the issue of the Debentures or the performance by the Issuer & Guarantor of its obligations under the Transaction Documents.</p> <p>No other event or circumstance is outstanding which constitutes a default (howsoever defined) under any other agreement or</p>
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		<p>instrument which is binding on it or to which its assets are subject which might have a Material Adverse Effect.</p> <p>Transaction Documents:</p> <p>The Issuer & Guarantor has, duly executed and delivered each of the Transaction Documents to which it is a Party, and each of such Transaction Documents constitute, upon execution, a legal, valid, and binding obligation of the Issuer & Guarantor enforceable against the Issuer & Guarantor without any further action being required with respect to such documents.</p> <p>Ranking</p> <p>Its payment obligations under the Transaction Documents rank at least pari passu with the claims of all of its other secured creditors except for obligations mandatorily preferred by Law applying to companies generally.</p> <p>No Proceedings Pending</p> <p>Save and except as disclosed in herein and Debenture Trust Deed, no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency or any other governmental or regulatory authority or other investigations, proceedings or disputes which, if adversely determined, might reasonably be expected to have a Material Adverse Effect have been started or threatened against the Issuer & Guarantor or with respect to the Secured Properties or any part thereof.</p> <p>Financial statements</p> <ul style="list-style-type: none"> • Its financial statements were prepared in accordance with Ind - As consistently applied. • Its financial statements fairly represent the financial condition and operations of the Issuer & Guarantor during the relevant Financial Year. <p>Solvency</p> <p>The Issuer & Guarantor is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it has not been deemed by a court to be unable to pay its debts within the meaning of the applicable Laws, nor in any such case, will it become so in consequence of entering into the Debenture Trust Deed</p> <p>The Issuer & Guarantor, by reason of actual or anticipated financial</p>
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		<p>difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its indebtedness.</p> <p>The value of the assets of the Issuer & Guarantor is more than its respective liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.</p> <p>The Issuer & Guarantor has not taken any action nor has any order been passed for its winding-up, dissolution or re- organisation or for the enforcement of any security over its assets or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, compulsory manager, trustee or other similar officer of it or in respect of any of its assets</p> <p>Immunity</p> <p>The Issuer & Guarantor is not entitled to claim for itself or any of its assets any immunity or privilege (sovereign or otherwise) from any set-off, judgment, execution, attachment or other legal process.</p> <p>No Misleading Information</p> <p>All information set out in the Debenture Trust Deed and other Transaction Documents or furnished by the Issuer & Guarantor to the Debenture Trustee or the Debentureholders, including any extracts, certificates, letters, registers and other similar documents submitted by the Issuer & Guarantor to the Debenture Trustee or the Debentureholders in connection with the Debentures is true, complete accurate, and correct in all material respects on the date hereof, and is not false or misleading in any respect</p> <p>Good title to assets</p> <p>The Issuer & Guarantor has good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorizations to use, the assets necessary to carry on its business as presently conducted.</p> <p>Legal and beneficial ownership</p> <p>The Issuer & Guarantor is the absolute legal and beneficial owner of its assets.</p> <p>Compliance with Laws</p> <p>It is in compliance in all respects with the Environmental and Social Management System and all applicable Laws, including but not limited to Environmental Laws, Social Laws and taxation related Laws, required for it to carry on its business.</p> <ul style="list-style-type: none"> • The Issuer & Guarantor has not violated nor breached any
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		<p>Law or agreements to which it is subject, which has resulted in or could reasonably be expected to have, a Material Adverse Effect.</p> <p>The Issuer & Guarantor does not have a business relationship with any person subject to any sanctions list in connection with anti-money laundering.</p> <p>The operations of the Issuer & Guarantor are and have been conducted at all times in compliance with applicable financial record keeping and reporting requirements and anti-money laundering statutes of India including anti- money laundering laws, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the “Money Laundering Laws”); and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Issuer & Guarantor with respect to the Money Laundering Laws is pending or threatened against it.</p> <p>Without prejudice to the generality of anything contained in the Debenture Trust Deed, the Issuer & Guarantor has complied with the requirements of the Companies Act, 2013 and the relevant rules issued thereunder for the purposes of the issuance of the Debentures and that the offer for subscription to the Debentures under the Offer Document is in compliance with Law</p> <p>Objectionable Practice</p> <p>Neither the Issuer & Guarantor or any person acting on its behalf, has committed or is engaged in any Objectionable Practice.</p> <p>Tax Deduction</p> <p>The Issuer & Guarantor is not required to make any Tax Deduction from any payment it may make under any Transaction Document unless tax deduction is required by law and the same has been notified by the Issuer & Guarantor to the Debenture Trustee under Debenture Trust Deed.</p> <p>Taxation</p> <p>Except as disclosed herein, the Issuer & Guarantor has duly and punctually paid and discharged all Taxes imposed upon it and its assets within the time period allowed without incurring penalties save to the extent that (i) payment is being contested in good faith, or (ii) the Issuer & Guarantor has maintained adequate reserves for those Taxes or (iii) payment can be lawfully withheld.</p>
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38.	Conditions Precedent	<p>The Issuer & Guarantor shall comply with the following conditions precedent prior to the deemed date of allotment:</p> <ol style="list-style-type: none"> 1. Submission of the constitutional documents and certificate of incorporation of the Issuer and the Guarantor; 2. Submission of the certified true copy of the resolutions of the Issuer, approving the issuer of NCDs and execution of the transaction documents, including authorizing a specified person or persons to do all the acts for consummation of the transaction contemplated therein; 3. Submission of certified true copy of the special resolution passed by the Issuer in terms of Section 180 (1)(c) of the Companies Act, 2013; 4. Submission of certified true copy of the resolution passed by the board of directors of the Guarantor under the provisions of the Companies Act, 2013 for issuing guarantee in favour of the Debenture Trustee; 5. Submission of certified true copy of the resolution passed by the audit committee of the Guarantor, under the provisions of the Companies Act, 2013 for issuing guarantee in favour of the Debenture Trustee. 6. Submission of certificate from the authorized signatory of the Issuer confirming all representations and warranties being true, no default in any material contracts and absence of any litigations against the Issuer and Guarantor, no investigation

		<p>proceeding pending against the Issuer and Guarantor and no event leading to an Event of Default;</p> <ol style="list-style-type: none"> 7. Submission of certificate confirming that the limits stated under special resolution under Section 180(1)(c) of the Companies Act, 2013 passed by the shareholders of Issuer and the limits specified under the resolution passed by the Board are not exceeded by the issue of NCDs; 8. Submission of certificate from authorized signatory of the Guarantor confirming the compliance of Section 186 of the Companies Act, 2013 by the Guarantor for the purpose of issuing the guarantee; 9. Copy of application form by the Issuer, for subscription of NCDs by the applicants; 10. Letter of the Issuer, appointing registrar and transfer agent ("RTA") and consent letter of the RTA; 11. Rating letter issued by CRISIL, confirming the assignment of rating of not less than "CRISIL AA-(CE)/Stable" to the issue of Debentures; 12. Submission of duly executed Debenture Trustee Agreement and consent letter issued by the Debenture Trustee for the issue of NCDs; 13. Submission of copy of tripartite agreement inter alia between the Issuer and NSDL/ CDSL and Registrar and transfer agent; 14. Submission of copy of Offer Letter issued by the Issuer, for issue of NCDs; 15. Submission of copy of application form by the Issuer, for subscription of NCDs by the applicants; 16. Submission of copy of the annual reports of the Issuer and Guarantor for the latest financial year and audited financial statements of the Issuer and the Guarantor for the last financial year and and unaudited provisional financial statements for the current year, if applicable;
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39.	Conditions Subsequent	<p>The Issuer or Guarantor, if applicable, shall comply with the following conditions subsequent within the timelines specified hereinbelow:</p> <p>(i) Allotment of the NCDs and credit in demat accounts of the Applicants within 2 (two) Business Days from the deemed date of allotment;</p> <p>(ii) Within 7 (seven) days of the deemed date of allotment, entering the particulars of the holders of the NCDs in the register of debenture holders maintained by the Issuer and providing a certified true copy of the updated register of debenture holders to the Debenture Trustee;</p> <p>(iii) Filing of Form PAS-3 within 15 (fifteen) days from the Deemed Date of Allotment but in any case prior to the utilization of proceeds of the NCDs by the Issuer;</p> <p>(iv) Submission of a copy of such other authorisation, approval, permit, consent or other document, opinion or assurance, which the Debenture Trustee or holders of NCDs consider to be necessary or desirable (if it has notified the Issuer accordingly) in connection with the entry into and performance of the transactions contemplated by any Transaction Document, for the validity and enforceability of any Transaction Document as may be required from time to time in accordance with the Transaction Documents;</p>

		<p>(v) Submission of end use certificate by a practicing chartered accountant or statutory auditor along with copies of all relevant bank account statements, confirming the same, and specifically stating that no part of the proceeds have been used for purposes ineligible for bank finance (as per the guidelines of the RBI) within 30 (thirty) days from the Deemed Date of Allotment;</p> <p>(vi) Listing of Debentures within 4 trading days from the Deemed Date of Allotment.</p> <p>(vii) Filing of details of the security interest (if any) created/ to be created over the Charged Assets with Central Registry of Securitization Asset Reconstruction and Security Interest and/ or any IU.</p> <p>(viii) Any other conditions as may be stipulated in the Transaction Documents.</p>
40.	Clear Market Provision	The Issuer & Group shall ensure that it will not bring any other primary issue of Debentures with more favorable terms within 18 months from Deemed Date of Allotment
41.	Force Majeure	<p>This Term Sheet is subject to, in the opinion of the Investor,</p> <p>a) any material adverse change having occurred in any of the business, condition (financial operations, of the Issuer (and its Subsidiaries or Guarantor or Group) since the last available audited annual report;</p> <p>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 Investor, would materially affect conclusion of the transaction; 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>
42.	Status:	These terms and conditions are indicative only and not a commitment expressed or implied on the part of the Investor to enter into this transaction.
43.	Legal Expenses:	<p>Issuer will incur all legal expenses (including without limitation, legal fees, disbursements and stamp duty) in relation to the transaction.</p> <p>All charges / fees and any amounts payable in respect of the Debentures 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 Debentures.</p>