



We understand your world

Investment Banking
Peninsula Business Park,
4th Floor, Tower B, Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013
Tel.: 022 - 3395 8150 Fax : 022 - 3078 8584
Email : investmentbanking@hdfcbank.com

28th June 2017

SRF Limited
Block C, Sector 45,
Greenwood City
Gurgaon 122003

Attention: **Mr. Rahul Jain, Senior Vice President – Corporate Controller & Treasurer**

Dear Sir,

Subject: Financing Proposal for raising INR 300 Crores by issuance of Secured Listed Non-Convertible Redeemable Debentures for SRF Limited

HDFC Bank Ltd (“HDFC Bank” or the “Arranger”) is pleased to submit proposal for raising funds by issuance of **Secured Listed Non-Convertible Redeemable Debentures** to be issued by **SRF Limited** (the “Issuer / Company”) on private placement basis, for an amount of INR 300 crores. The terms of the proposal are detailed in the Annexure A.

Role of the Arranger

HDFC Bank agrees to perform the following services (the “Services”)

- (a) act as Sole Arranger for the transaction;
- (b) advise & provide market feedback to the issuer on the terms of transaction (e.g. structure, amount, pricing, maturity, time of launch etc);
- (c) work with legal counsel and assist the Issuer in preparation of documents for the transaction;
- (d) co-ordinate the marketing process for the Transaction;
- (e) assist the Issuer to co-ordinate with stock exchange, depositories, trustees etc in relation to the transaction.
- (f) provide such other assistance as may be mutually agreed with the Company for the purposes of this transaction

Allocation

Recommendations concerning the allocation of the Debentures will be provided to the Company by HDFC Bank's Origination Unit / Syndicate Unit. Such recommendations will take into account the objectives the Company has agreed with HDFC Bank and any of the Company's subsequent requirements.

Page 1

Regd. Office: HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai – 400013

CIN:L65920MH1994PLC080618



We understand your world

Confidentiality

Each party to this letter agrees to keep the terms of the contemplated Transaction confidential unless the other party otherwise agrees to the release of such information. To the extent that either party makes available to the other party non-public information designated in writing as confidential, the party receiving such information agrees that it will use such information solely for the purposes contemplated by this letter and will not disclose any such information except to the rating agencies (if applicable), to its (and, in the case of HDFC Bank, each other member of the HDFC Group's professional advisors, directors, officers, servants, employees and agents who need to receive and consider the information for the purpose of the Transaction.

The obligation of confidentiality set out in this letter do not extend to information that:

- (a) is or becomes available to the public or is or becomes available to the party receiving the information on a non-confidential basis;
- (b) is required to be disclosed by law or by any regulatory, governmental or other competent agency or authority in any jurisdiction or pursuant to any legal proceedings; or
- (c) is required in the preparation of the offering memorandum or other offering document.

The Company further expressly consents to HDFC Bank, its officers and agents disclosing information relating to it and its account(s) and/or dealing relationship(s) with HDFC Bank, including but not limited to details of its facilities, any security taken, transactions undertaken and balances and positions with HDFC Bank, to

- (a) the head office of HDFC Bank, any of its subsidiaries or subsidiaries of its holding company, affiliates, representative and branch offices in any jurisdiction (the "Permitted Parties");
- (b) the agents and independent contractors of the Permitted Parties who are under a duty of confidentiality to the Permitted Parties;
- (c) any actual or potential participant or sub-participant in relation to any of the Sole Arranger's rights and/or obligations under any agreement between the Company and the Sole Arranger, or assignee, novatee or transferee (or any agent or advisor of any of the foregoing);
- (d) any rating agency, insurer or insurance broker of, or direct or indirect provider of credit protection to any Permitted Party; and
- (e) any court or tribunal or regulatory, supervisory, governmental or quasi-governmental authority with jurisdiction over the Permitted Parties.

Indemnity

In addition, the Company agrees to indemnify and hold HDFC Bank and its affiliates and its and their respective directors, officers, employees and agents harmless against all losses, claims, damages, liabilities, costs and expenses (including legal fees) arising out of the engagement of HDFC Bank as Sole Arranger in its performance hereunder (or under any documentation relating to the issue of the Debentures), including cost arising out of any disputes whether or not HDFC Bank is a party to such dispute.



We understand your world

Termination

This letter will expire upon the later of (i) the signing of the final documentation for the Transaction, or (ii) the Deemed Date of Allotment. However, at any time, this letter may be terminated by the earliest of (i) the receipt by HDFC Bank of written notice from the Company terminating this letter, or (ii) the receipt by the Company of written notice.

Governing Law

This letter and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with Indian Law.

The terms are valid for discussion up to 1100 hrs (IST) on 30th June 2017 unless extended further on mutual consent. Please confirm your agreement to the terms and conditions set out in this letter by signing and returning to us the duplicate copy of this letter.

Yours faithfully,
For and on behalf of
HDFC Bank Ltd

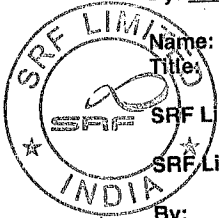
By: _____

Name: Neeraj Chawla
Title: Senior Vice President – Corporate Banking

By: _____

Name: Sharad Rungta
Title: Head- DCM & Loan Syndication

SRF Limited agrees to the terms and conditions set out in the above letter from HDFC Bank dated 28th June 2017.



SRF Limited

By: _____

By: _____

Name: RAKUL DAIN
Title: Sr. V.P.C. (Machinery & Corporate Controller)
Date: 28/6/2017

Name:
Title:



We understand your world

This document contains terms of a prospective transaction. The indicative terms are neither complete nor final and are subject to internal approvals. This document is for discussion purposes only and does not constitute any offer, recommendation or solicitation to any person to enter into any transaction or adopt any hedging, trading or investment strategy. HDFC Bank, its directors or its employees do not accept any responsibility for actions taken by any person based on this document and you are advised to make your own independent judgment in this respect. The terms herein are subject to contractual confirmation, satisfactory documentation and prevailing market condition.

Annexure A
Indicative Terms and Conditions

Issuer	SRF Limited ("SRF" / "Issuer" / "Company")
Promoters	Arun Bharat Ram Family
Promoter Group	SRF Group
Sole Arranger	HDFC Bank Ltd
Type of Instrument	Listed Secured Redeemable Rated Non-Convertible Debentures ("Debentures" / "NCDs")
Nature of Instrument	Secured
Security	The NCDs will be secured by way of a pari-passu charge over certain fixed assets of the issuer with a minimum asset cover of 1.25x to be maintained throughout the currency of the NCDs. The Issuer shall provide a copy of the executed debenture trust deed to the investors and arrangers not later than 90 days from the Deemed Date of Allotment and the Issuer shall create & perfect the above security within 180 days from Deemed Date of Allotment.
Seniority	Senior
Mode of Issue	Private placement to Eligible Investors
Eligible Investors	<ul style="list-style-type: none">• Companies and bodies corporate including public sector undertakings• Scheduled commercial banks• Urban / Central / State / District / Primary Co-operative Banks• Regional rural banks• Financial institutions including development financial institutions• Insurance companies• Mutual funds• Provident funds, pension funds, superannuation funds and gratuity funds• Other Government / Non-Government Agencies / Boards / Institutions• Any other investor(s) authorised to invest in these Debentures, subject to the compliance with the relevant regulations/guidelines applicable to them for investing in this Issue.
Issuance mode of the Instrument	Demat only. The Issuer will issue the Debentures / Letters of Allotment in dematerialized form within two business days from the Deemed Date of Allotment.
Trading mode of the Instrument	Demat only

Page 4

Regd. Office: HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai – 400013

CIN:L65920MH1994PLC080618



We understand your world

Rating of the Instrument	'CRISIL AA+/Stable' by CRISIL
Issue Size	Rs. 300 crores only
Option to retain oversubscription (Amount)	NA
Face Value	Rs. 10,00,000 (Rupees Ten Lakhs only) per NCD
Minimum Application	100 NCDs and in multiples of 1 NCD thereafter
Issue Price	At Par i.e. Rs. 10,00,000 (Rupees Ten Lakhs only) per NCD
Discount at which security is issued and the effective yield as a result of such discount	NA
Door to Door Tenor	3 Years from the Deemed Date of Allotment
Maturity Date	Tuesday, 30 th June, 2020
Redemption Amount	The NCDs would be redeemed at par on maturity i.e. at the end of 3 Years from the Deemed Date of Allotment.
Redemption Premium /Discount	NA
Coupon Rate	7.33% p.a.
Coupon Type	Fixed
Coupon Payment Frequency	Annual
Financial Covenants	<ul style="list-style-type: none">• Debt Equity Ratio: 2 Times• Debt Service Coverage Ratio – 1.4 Times• Fixed Assets Coverage Ratio – 1.25 Times <p>The above covenants to be tested annually on the basis of 31st March financials on Standalone Audited balance sheet by June 30 of each financial year commencing from the fiscal year ended in which the Deemed Date of Allotment falls. It is clarified that the 1st testing of the above covenants will be done by June 2018 based on 31 March 2018 financials.</p> <p>"Debt" shall mean, Long Term Debt plus Short Term Debt.</p> <p>"Tangible Net Worth" shall mean, the aggregate of paid up capital and free reserves less the intangibles</p> <p>"DSCR" shall mean Ratio of the sum of the cash accruals (PAT + Depreciation + Other Non-Cash Charges) and the interest charges for the year over the term debt obligations (interest + principal) for that year.</p> <p>The Issuer is entitled to raise further credit facilities (save and except for any</p>

	credit facility which are secured on a pari passu basis with the Debentures) as long as the financial covenants are maintained at the levels stipulated in this Information Memorandum. Wherever the Issuer intends to avail any credit facility on a pari passu basis with the Debentures the Issuer shall approach the Debenture Trustee with the request for the same along with an independent CA certificate certifying the maintenance of the financial covenants at the levels stipulated in this Information Memorandum and in such cases, the Debenture Trustee shall grant its approval within 15 days from the receipt of the same without taking consent from the Debenture Holders. Provided that the Issuer shall not avail any secured or unsecured borrowings without the prior consent of the Debenture Holders, if such borrowing or creation of security may result in breach of the levels of financial covenants stipulated in this Information Memorandum.
Restricted Payment Condition	The Issuer will not declare any dividend on its share capital or pay interest on loans / quasi equity from Promoters, associate companies and/or strategic investors a) If the Issuer fails to meet its obligations to pay interest and/or installments and/or other monies due to the lenders which shall have become due and as long as it is in such default; or b) If an Event of Default has occurred and is continuing; or c) Issuer is not in compliance of the Financial Covenants; or d) If the Restricted Payments are not permitted under Applicable Laws
Step Up/Step Down Coupon Rate	NA
Coupon Reset Process	NA
Listing	Proposed to be listed on the WDM of the NSE. The Issuer will ensure that the NCDs are listed on the exchange within the time limits permitted as per applicable laws.
Delay in Listing	In case of delay in listing of the NCDs beyond 20 days from the Deemed Date of Allotment, the Issuer will pay a penal interest of at least 2% p.a. over the Coupon Rate from the expiry of 30 days from the Deemed Date of Allotment till the listing of such NCDs to the investor. Provided that where the investors are Foreign Institutional Investors or sub-accounts of Foreign Institutional Investors or Qualified Foreign Investors, the Issuer undertakes to get the Debentures listed within 15 working days from the Deemed Date of Allotment. In the event of the Issuer's failure to do so, to the extent that any Debenture Holders are Qualified Foreign Investors, the Issuer shall immediately redeem any and all Debentures





We understand your world

	which are held by such Qualified Foreign Investors, Foreign Institutional Investors or such sub-accounts of Foreign Institutional Investors.
Objects of the Issue	Capital Expenditure / Refinancing of Existing Debt / General Corporate Purposes. 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 or in contravention of the regulations / guidelines / norms issued by RBI/SEBI/RoC/NSE.
Details of the utilization of the Proceeds	Capital Expenditure / Refinancing of Existing Debt / General Corporate Purposes. 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 or in contravention of the regulations / guidelines / norms issued by RBI/SEBI/RoC/NSE.
Negative Covenants	No action shall be taken by the Company without obtaining prior written consent of the Debenture Trustee for the following: <ul style="list-style-type: none">• Change in control of the Company or the merge, demerger, amalgamation, re-construction, restructuring, reorganization, consolidation, liquidation or winding up etc. of the Company and which, in the view of the Debenture Trustee, will have a material adverse effect• The Issuer shall undertake not to create any subsidiary or permit any company to become its subsidiary or enter into any joint ventures, unless the joint venture/subsidiary is proposed to be engaged directly or indirectly in the line of business as permitted under the memorandum of association of the Issuer.
Day Count Basis	Actual/ Actual
Record Date	15 days prior to each Coupon Payment /Redemption date.
Business Day Convention	Business days in Mumbai. Should the Interest or Principal Payment date fall on a public holiday/non- working day/Saturday / Sunday it will be construed to be the succeeding working day in case of Interest and preceding working day in case of Principal unless specified otherwise here in above.
Interest on Application	To be paid to investors at Coupon Rate from the date of realization of



We understand your world

Money	subscription money up to one day prior to the Deemed Date of Allotment. Such interest is payable within seven business days from the Deemed Date of Allotment.
Put option Date	NA
Put option Price	NA
Call Option Date	NA
Call Option Price	NA
Put Notification Time	NA
Call Notification Time	NA
Debenture Trustee	Vistra (India) ITCL Limited
Role and Responsibilities of Debenture Trustee	Customary to the transaction of this nature and details in the Debenture Trust Deed
Depository	Applications will be made for the Debentures to be deposited with NSDL & CSDL
Issue Timing	
1. Issue Opening Date	Friday, 30th June 2017
2. Issue Closing Date	Friday, 30th June 2017
3. Pay-in Date	Friday, 30th June 2017
4. Deemed Date of Allotment	Friday, 30th June 2017
Expenses	All expenses associated with this transaction (including without limitation, legal, printing, auditors' fees, agency fees, trustee fees and listing fees) will be for the account of the Issuer. In addition, the Issuer will pay for all expenses incurred by the Sole Arranger, including legal fees and all out-of-pocket expenses, whether or not the Debentures are issued.
Transaction Documents	Signed Information Memorandum including the signed term sheet, Board Resolution authorizing the borrowing via NCDs, Special Shareholders' Resolution authorizing the issue of NCDs, Authorised Signatory List, Rating Letter, Rating Rationale, Debenture Trustee Consent Letter, Debenture Trusteeship Agreement, Debenture Trust Deed, Tripartite agreement between the Issuer, Registrar and NSDL / CDSL for issue of Debentures in dematerialized form, Listing Agreement with the NSE, in-principle approval to list the debentures from the exchange where the NCDs are proposed to be listed, any other document as agreed between the Issuer and the Debenture trustee.

Page 8

Regd. Office: HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai – 400013

CIN:L65920MH1994PLC080618

Q&A

	Issuer shall ensure that all documentation customary to facilities of this nature, including but not limited to the Transaction Documents (except Debenture Trust Deed, which will be provided within 90 days from the Deemed Date of Allotment, and the Listing Agreement with the NSE, which will be provided within 60 days from the Deemed Date of Allotment), are made available to HDFC Bank at least one day prior to the Issue Date.
Conditions Precedent to Disbursement	Customary to facilities of this nature, the Issuer shall provide documents in form and substance satisfactory to the Debenture Trustee, including but not limited to: <ul style="list-style-type: none"> • Certified true copy of the memorandum of association (including the certificate(s) of incorporation) and articles of association of the Issuer; • Certified true copy of the resolution passed by the Board (Under Section 180 (1) (a), 180 (1) (c) and any other sections of the Companies Act, 2013, which are applicable) authorizing this issue of Debentures and authorizing execution of all issue related documents; • Certified true copy of the special resolution of the shareholders of the Issuer dated August 8, 2016 passed in accordance with Section 42 of the Companies Act, 2013 and in accordance with Section 180 (1) (a), 180 (1) (c) and any other sections of the Companies Act, 2013, which are applicable); • Certificate from an independent chartered accountant stating that the borrowings of the Issuer (including by the way of this Issue) does not breach the borrowing limit of the Issuer • Credit Rating Letter dated June 27, 2017, from CRISIL assigning the rating of "CRISIL AA+/Stable" for the Debentures, being issued less than one month prior to the Issue Opening Date. • Consent Letter from the Debenture Trustee. • Consent Letter from the Registrar to the Issue. • In-principle approval from the stock exchange, to list this NCD issue on the stock exchange • Undertaking from the Company stating that no Event of Default has occurred and is continuing • Undertaking from the Company stating that the funds will be used for purposes permitted by RBI for Bank Finance. Issuer undertakes not to use the proceeds for investment in any capital market, real estate, on



	<p>lending, speculative purposes and other activities not permitted by RBI for bank finance. NCD proceeds will not be used for on-lending or investment in Group Companies, Associates, SPV and JVs.</p> <ul style="list-style-type: none"> • Undertaking from the Company stating that no Material Adverse Effect and there are no circumstances existing which could give rise, with the passage of time or otherwise, to Material Adverse Effect <p>'Material Adverse Effect' is defined as:</p> <p>During the tenure of the Debentures, any of following events, in the sole opinion of the Majority Debenture Holders (as communicated to the Debenture Trustee) shall constitute a material adverse effect:</p> <p>(a) any material adverse change in the business activities, business conditions, operations, performance, prospects, assets and credit standing of any member of the Group since the date of its respective latest published financial statements;</p> <p>(b) any event or circumstance which is or is likely to be prejudicial to the validity or enforceability of, or the effectiveness or ranking of any Security interest granted or purported to be granted pursuant to the security documents; and</p> <p>(c) any event or circumstance which is or is likely to be prejudicial to any right or remedy of any of the Debenture Holders or the Debenture Trustee in respect of the Debenture Trust cum Mortgage Deed.</p> <ul style="list-style-type: none"> • Signed of Information Memorandum • Certified true copy of the latest financial statements of the Issuer as required by the Sole Arranger • Execution of transaction documents in form and manner mutually acceptable to Sole Arranger & Issuer & Investor • Compliance with all the regulatory guidelines. • Any other condition as Investor and Debenture Trustee and the Legal Counsel to the Issue may require
Condition Subsequent to Disbursement	<ul style="list-style-type: none"> • The Issuer shall Issue Debentures in Dematerialized form and the the allotment of the NCDs will be credited to the demat account (s) of the investor(s) within 2 working days from the Deemed Date of Allotment. • The Issuer shall ensure the listing of the NCDs within the timelines permitted as per applicable laws. Comply with all the applicable regulatory requirements • Comply with Financial and Other Covenants and all other conditions set forth in the Debenture Trust Deed • The Issuer shall provide a copy of the executed trust deed to the investors and arrangers not later than 90 days from the Deemed Date of Allotment. The Issuer shall create & perfect the above security within 180

	<p>days from Deemed Date of Allotment.</p> <ul style="list-style-type: none">• The Issuer will create a debenture redemption reserve in accordance with relevant regulations.• Besides, the above, the Issuer shall perform all activities whether mandatory or otherwise, as mentioned elsewhere in the Disclosure Document
Events of Default	<p>Each of the following shall constitute an "Event of Default" with respect to the Debentures and shall be set out in the Transaction Documents which shall include events customary to transactions of this nature, including but not limited to:</p> <ul style="list-style-type: none">• failure by the Company to pay any amount due and payable to the Debenture Holders including without limitations, any Debenture Outstandings, any early redemption amounts, acceleration amounts, under the Transaction Documents on the respective due dates;• The Issuer is unable to or have admitted in writing their inability to pay their debt as they mature.• If the transactions contemplated under this Deed become illegal or unlawful or unenforceable, or if any of the documents entered into in relation to the Debentures or any part thereof ceases, for any reason, to be valid and binding or in full force and effect;• the occurrence of any event which may have a Material Adverse Effect;• the Company/Issuer has and/or the Promoters have voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency law or the Company/ issuer is voluntarily or involuntarily dissolved;• the Company ceases or threatens to cease to carry on its business or gives notice of its intention to do so;• the breach of any of the covenants or undertakings under the Transaction Documents• if the information given by the Company or any of the Promoters in relation to the Debentures or any representations or warranties given by it to the Debenture Trustee under the Transaction Documents is misleading or incorrect in any respect.• An application is filed by the Issuer, financial creditor (as defined under the Insolvency and Bankruptcy Code, 2016) or operational creditor (as defined under the Insolvency and Bankruptcy Code, 2016) before the relevant authority under the Insolvency and Bankruptcy Code, 2016; or an application is filed by the Borrower, financial creditor (as defined under the Insolvency and Bankruptcy Code, 2016) or operational creditor (as defined under the Insolvency and Bankruptcy Code, 2016) before the relevant authority under the Insolvency and Bankruptcy Code, 2016 and the same has been admitted by the relevant authority.• If there is Nationalization or Expropriation of any substantial part of the assets of the Issuer• Cross default – In addition to an Event of Default under the NCDs, any



	<p>other default by Issuer on any facility availed by the Issuer shall also constitute an event of default under the present issue as well.</p> <ul style="list-style-type: none"> Any other Events of Default Customary to the transaction of this nature <p>In case of event of default, Debenture holders / Debenture Trustees may</p> <ul style="list-style-type: none"> Accelerate the redemption of NCDs and/or Enforce any Security created pursuant to the Security Documents in accordance with the terms thereof; and/or Initiate recovery proceedings / exercise rights available to recover the outstanding amounts.
Default Interest Rate	<p>Amounts unpaid on due date will attract default rate at 2% p.a. from the date on which such payment is actually due to the date on which the relevant overdue amounts are repaid.</p> <p>Without prejudice to the other rights of the Debenture Trustee</p> <p>a) In case of default of payment of interest and / or principal redemption on the due date, additional interest @ 2% p.a. over the coupon rate will be payable by the Issuer from the date of the occurrence of such default until the default is cured or the Debentures are redeemed pursuant to such default, as applicable;</p> <p>b) In case of non-submission of copy of the executed trust deed to the investors and arrangers within 90 days from the deemed date of allotment, additional interest @ 2% p.a over and above the coupon rate would be payable by the Issuer from the date of the expiry of the stipulated timelines until the executed trust deed is submitted.</p> <p>c) In case of non-creation/perfection of Security within the stipulated time frame, additional interest @ 2% p.a over and above the coupon rate would be payable by the Issuer from the date of the expiry of the stipulated timelines until the security is created/perfected, as applicable, to the satisfaction of the Debenture Trustee;</p> <p>d) In case of delay in listing of the NCDs beyond 20 days from the Deemed Date of Allotment, the Issuer will pay additional interest of at least 2 % p.a. over the coupon rate from the expiry of 30 days from the Deemed Date of Allotment till due listing of such NCDs</p>
Provisions related to Cross Default Clause	Refer Events of Default above
Accelerated Redemption	<p>Upon occurrence of any of the following events (Acceleration Events), Debenture Holders will have the right to recall the Outstanding Amount on the NCDs:</p> <ul style="list-style-type: none"> Rating of the NCDs issued by the Issuer falls to "A+" or any lower rating by any rating agency Shareholding of Promoters falling below 26.00% in the Issuer. The current promoters cease to have "Management Control" of the company as per the Companies Act 2013. "Management Control" shall be deemed to mean (i) right to appoint majority of the directors on the Board of the Directors of the Issuer; or (ii) right to control the





We understand your world

	<p>management /policy decisions of the Issuer; by virtue of its shareholding or management rights or shareholders agreements/ voting agreements.</p> <ul style="list-style-type: none">• Any payment related default by the Issuer on any facility availed by the Issuer <p>Upon happening of any Acceleration Event, any of the Debentureholders shall have the option to require the Company to redeem their respective Debentures, and, the Trustee shall issue the Early Redemption Notice based on the instructions from such Debentureholders. Upon issue of the Early Redemption Notice by the Trustee, the Company shall promptly, but not later than 15 (fifteen) days from the date of the Early Redemption Notice, redeem the respective Debentures and shall repay the outstanding principal amounts of the such Debentures to the relevant Debentureholders at whose instance the Early Redemption Notice is issued, along with all accrued Interest and Default Interest, if applicable.</p>
Representation & Warranty	Customary to the transaction of this nature and elaborated in the Debenture Trust Deed
Information Covenant	Customary to the transaction of this nature and elaborated in the Debenture Trust Deed
Taxes duties cost and expenses	Relevant taxes, duties and levies are to be borne by the Borrower. All charges / fees and any amounts payable under this Facility by the Borrower to the Lender as mentioned herein do not include any applicable taxes, levies including service tax etc. and all such impositions shall be borne by the Borrower additionally. However, in the event the Issuer is mandatorily required to deduct tax at source in relation to any monies payable by the Issuer, in terms of the Applicable Laws, the Issuer may deduct such tax and submit to the Debenture Trustee/Debenture Holders, a certificate evidencing such deduction and payment to the income tax authorities.
Force Majeure	The term sheet is contingent on the assumption that from the date of the provision of this term sheet to the Deemed Date of Allotment, there is no material adverse change in the financial conditions of the Issuer or any of its subsidiary and which in the reasonable opinion of the Arranger would make it inadvisable to proceed with the issue. In case of such material adverse change, the terms may be renegotiated to the mutual satisfaction of the Arranger and the Issuer.



We understand your world


Clear Market Provision	The Issuer undertakes that from the date of acceptance of offer to deemed date of allotment, it will not announce, raise or enter into discussions to raise any other NCDs from the market. The Issuer further undertakes that for period of 1 months from the Deemed Date of Allotment, Issuer will not to announce or bring to the market any new NCD issuance of similar tenor on terms superior to the NCDs offered under this Transaction.
Governing Law and Jurisdiction	This Term Sheet and the Transaction Documents for this NCD issue shall be governed by Indian Law and shall be subject to the jurisdiction of courts of Mumbai

The terms are valid for discussion up to 1100 hrs (IST) on 30th June 2017 unless extended further on mutual consent. Please confirm your agreement to the terms and conditions set out in this letter by signing and returning to us the duplicate copy of this letter.

Yours faithfully,
For and on behalf of
HDFC Bank Ltd

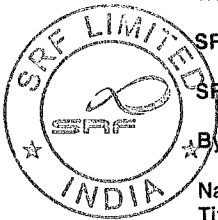
By: _____

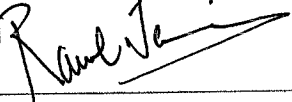
Name: Sharad Rungta
Title: Head- DCM & Loan Syndication

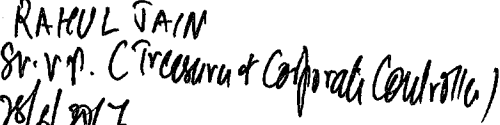
By: 

Name: Neeraj Chawla
Title: Senior Vice President – Corporate Banking

SRF Limited agrees to the terms and conditions set out in the above letter from HDFC Bank dated 28th June 2017.



SRF Limited 
By: _____

Name: RAHUL JAIN
Title: Sr. VP. (Treasury & Corporate Control) 
Date: 28/6/2017

By: _____

Name:
Title: