

Axis House
8th Floor, Debt Capital Markets,
Bombay Dyeing Mills Compound,
PB Marg, Worli, Mumbai – 400025
Ph: 022-66043299, Fax: 022-24253800

April 19, 2017

S.D. Corporation Private Limited
SP Centre, Minoo Desai Marg,
Colaba, Mumbai- 400 005

Kind Attn: Mr.Rakesh Pai - CFO & Mr.Kiran Mali – DGM

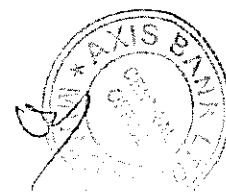
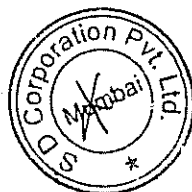
Dear Madam,

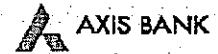
Sub: Proposed issue of Unsecured, Redeemable, Non-Convertible Debentures of S.D. Corporation Private Limited ("SDCPL"), a joint venture company of Shapoorji Pallonji and Company Limited & Dilip Thacker Group for an amount aggregating to Rs. 400 crores.

With reference to the captioned subject, we are pleased to provide the indicative term sheet for proposed NCD issue as under.

Term Sheet

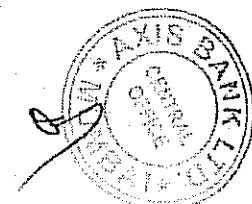
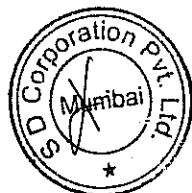
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| Issuer / Company | S.D. Corporation Private Limited ("SDCPL") | |
| DSRA Guarantor | Shapoorji Pallonji and Company Private Limited ("SPCPL") | |
| Promoter Companies | The SPCPL Group, which currently holds 50% (Fifty Percent) of the issued and paid-up share capital of the Company (calculated on fully diluted basis) and the Dilip Thacker Group, which currently holds 50% (Fifty Percent) of the issued and paid-up share capital of the Company (calculated on fully diluted basis). "SPCPL Group" means SPCPL and any of its subsidiaries. "Dilip Thacker Group" means Diljay Trading Company LLP, and all companies, body corporates, partnerships and all other entities owned and controlled (either directly or indirectly) by the Dilip Thacker family. | |
| Shapoorji Group | Shapoorji Pallonji Group refers to a consortium of companies held by the Mr.Shapoor Mistry, Mr.Cyrus Mistry and other members of Mistry Family who are the promoters of SPCPL. | |
| Issuer Size | Rs.400.0 crores to be drawn in 2 different series | |
| Series | A | B |
| Amount | Rs.300.0 crores | Rs.100.0 crores |
| Coupon | 9.35% per annum payable quarterly | 9.35% per annum payable quarterly |



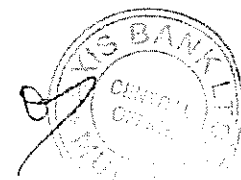
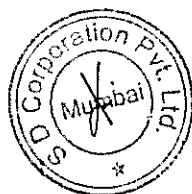


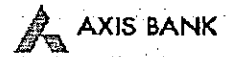
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| Maturity Date | April 15, 2020 | April 15, 2021 |
| Pay In Date | April 24, 2017 | |
| Early Redemption on or post Deposit Date | Issuer has the right to prepay the the NCDs on or post Deposit Date and Final Maturity Date by giving a atleast 15 business days notice to Debenture Trustee prior to Early Redemption Date (date on which actual redemption will be made which will be between Deposit Date and Final Maturity Date inclusive of Deposit Date). | |
| Frequency of Coupon | Payable Quarterly | |
| Issue Price | Rs.10,000,000/ per NCD (Rupees One crore each) | |
| Redemption Value | Rs.10,000,000/ per NCD (Rupees One crore each) | |
| Sole Arranger / Firm Commitment | Axis Bank Limited | |
| Escrow & DSRA Bank | Axis Bank Limited Escrow and DSRA Account may be opened within 2 business days from the Pay In Date. | |
| Debenture Trustee | IDBI Trusteeship Services Limited Charges to be borne by the Issuer. | |
| Transaction Legal Counsel | J.Sagar Associates Charges to be borne by the Issuer. Disbursement shall be made once the documents are executed and Legal Opinion is obtained. | |
| Instrument | Rated, Unsecured, Unlisted, Redeemable, Non-Convertible Debenture ("NCD") | |
| Purpose of the issue | Refinance of existing debt | |
| Rating of NCDs | "AA+ (SO)" by CARE Provisional Rating Letter shall be obtained prior to disbursement. Final Rating and Rationale to be submitted within 7 business days of Pay in date. | |
| Permitted Investments | Interest and Principal to be maintained in DSRA can be invested in fixed deposits with Scheduled Commercial Banks rated AA+ and above. Such Investments and income thereon shall be charged to Debenture Trustee at all times. <ul style="list-style-type: none">• The charge on such investments shall be created immediately.• Amount in DSRA Account can be invested in Fixed Deposits.• Fixed Deposits shall be lien marked and charged in favor of Debenture Trustee. | |



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| <p>Security</p> | <ul style="list-style-type: none"> • First and Exclusive charge by way of hypothecation on Debt Service Reserve Account (DSRA), Escrow Account and Permitted Investments (including all income therefrom and accretions thereto) from DSRA should be created. Charge shall be created upfront and perfected within 30 calendar days from the Date of Allotment; • Revolving DSRA Guarantee from Shapoorji Pallonji and Company Private Limited for principal and Coupon on NCDs issued; • Negative Lien on all Investments in Subsidiaries in form of equity or subordinate debt or otherwise (however, the Issuer may sell any equity shares held by it in its subsidiaries without the consent of the Debenture Trustee). <p>The security to be created and perfected within 30 days from the deemed date of allotment. the Issuer will pay a penal interest of 2 % per annum payable monthly from the expiry of 30 days from the deemed date of allotment till the security is created and perfected. The Issuer shall create and perfect the security within 15 days from the expiry of 30 days from the deemed date of allotment, failing to do so, would result in an event of Default.</p> |
| <p>Revolving Guarantee DSRA</p> | <ul style="list-style-type: none"> • SPCPL to provide unconditional and irrevocable Revolving DSRA Guarantee to ensure timely payment of Interest and Principal and / or any other dues payable to investors and / or Debenture Trustee anytime during the tenure of the NCDs or / and on Maturity with regards to this NCDs. <p>Following Covenants is required to be inserted in DSRA Guarantee:</p> <ul style="list-style-type: none"> • Shapoorji Pallonji Group, shall continue to hold at least 51% (Fifty One Percent) of the issued and paid-up share capital of SPCPL (calculated on fully diluted basis) and shall exercise management control over SPCPL until these NCDs are redeemed. • The SPCPL Group shall continue to hold at least 50% (Fifty One Percent) of the issued and paid-up share capital of the Company (calculated on fully diluted basis), and shall exercise management control over the Company jointly along with the Dilip Thacker Group and on an equal basis and proportion, until these NCDs are redeemed. • In the event of any reduction in the shareholding (either directly or indirectly) of the Dilip Thacker Group in the Company (from the |



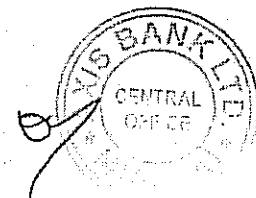
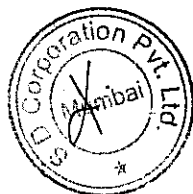


AXIS BANK

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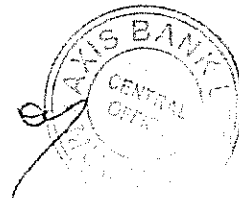
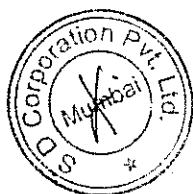
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| | <p>shareholding as on date), the SPCPL Group shall either directly or indirectly, exercise entire management control over the Company.</p> <p>An external opinion on enforceability of DSRA Guarantee, DSRA & Escrow Account shall be opined from Transaction Legal Counsel acceptable to Investors / Arranger.</p> |
| ESCROW Account | <p>All Interest, Principal and Penal Interest shall be routed and paid through designated Escrow Account only.</p> <p>Income from Permitted Investments shall be routed from the DSRA Account.</p> <p>Escrow Account shall be opened within 2 (two) days of funding of the subscription amounts and shall be part of the security.</p> |
| Debt Service Reserve Account (DSRA) | <ul style="list-style-type: none">• DSRA Account shall be opened within 2 Business Days of the subscription amounts.• "Minimum Amount in DSRA" to be maintained shall be transferred to DSRA Account on funding of the subscription amounts and amount in the account shall be on debit freeze / lien marked until the Permitted Investments are made. Initial funding to be made in DSRA within 2 Business days from Pay In Date and Permitted Investments can be made subsequently.• Debt Service Reserve Amount for Interest and Principal can be invested in Permitted Investments. First ranking exclusive charge on Permitted Investments (including all income therefrom and accretions thereto) shall be created immediately in favor of Debenture Trustee.• Maturity proceeds of Permitted Investments shall be linked to DSRA Account that is charged to Debenture Trustee for this NCDs.• DSRA Account, Permitted Investments shall be charged to Debenture Trustee at all times. <p>"Minimum Amount in DSRA" means the total of:</p> <ul style="list-style-type: none">• Immediately succeeding Coupon / Interest payable (being interest for one quarter)• Principal due and payable in next 20 Business Days. <p>This is subject to acceptance from rating agency.</p> |
| Business Day | <ul style="list-style-type: none">• Means a day (other than a Saturday or Sunday or public holiday) on which banks are open for general business in Mumbai |
| Waterfall Mechanism | <ul style="list-style-type: none">• Penal Interest / Liquidated Damages related to this NCD, if any.• Outstanding Interest, Principal due as per the terms of this Issue, if any;• Interest, Principal due as per the terms of this Issue;• Funding of DSRA account as required in "Minimum Amount in DSRA"• Any other dues related to NCD. |

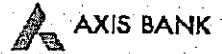




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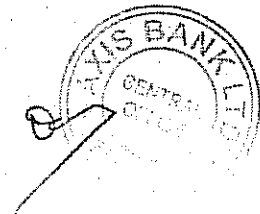
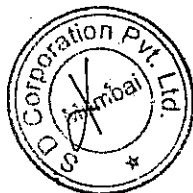
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| | <ul style="list-style-type: none">Once all the above are fulfilled, surplus amount can be transferred to an external "operating account" as instructed by Issuer. |
| Mechanism of Funding | <p>Servicing of Interest:</p> <ul style="list-style-type: none">Escrow Account shall be funded by the Issuer atleast T-4 business days prior to the Due Date, wherein Due Date is "T" day.Incase Escrow Account is not funded by the Issuer on T-4 business day, Debenture Trustee will transfer amounts from the DSRA (including the Permitted Investments made therefrom, if need be) to fund the Escrow Account by T-2 business day.On T-3 business day itself, Debenture Trustee will issue the notice to Issuer to replenish the DSRA by T-2 business day.Incase, Issuer is unable to replenish the DSRA by T-2 business day, Debenture Trustee will inform DSRA Guarantor "SPCPL" to replenish the DSRA by "T-1" day by 2.00 pm.SPCPL shall arrange the funds and replenish the DSRA by given timelines.On T day, Trustee to utilize the funds in the Escrow Account and/ or DSRA Account to make the scheduled interest payment. <p>Servicing of Principal:</p> <ul style="list-style-type: none">Issuer shall fund the "DSRA" with next payable Principal atleast 20 Business Days prior to DueDate; also called Deposit Date, wherein Due Date is "T" day.Incase Issuer is unable to fund the DSRA by T-20 business days, Debenture Trustee will inform DSRA Guarantor "SPCPL" to fund the DSRA with next payable Principal within 5 Business days after T-20 business days Debenture Trustee will liquidate the DSRA with payable Principal and transfer the same to Escrow Account latest by T-2 business day.Payment of Principal along with Interest (as per Servicing of Interest Mechanism above) shall be done on T day. <p>Incase of Event of Default/ Mandatory Prepayment:</p> <ul style="list-style-type: none">Debenture Trustee will issue the notice immediately to Issuer and DSRA Guarantor informing the Outstanding Dues related to the NCD, payable due to occurrence of Event of Default Mandatory Prepayment. Date of such notice shall be termed as "T" day.Issuer shall fund the "Escrow" with Outstanding Dues within T+5 days from the date of such Event of Default.Incase Issuer is unable to fund the Escrow Account within T+5 days, Debenture Trustee will inform DSRA Guarantor "SPCPL" on T+6 days for replenishing the DSRA with Outstanding Dues by T+9 days. |



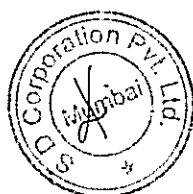


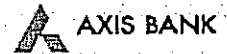
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| | <ul style="list-style-type: none">• On T+10 days, Debenture Trustee will transfer amounts from the DSRA and fund the Escrow Account for clearing the Outstanding Dues by T+10 days.• For the sake of abundant caution, it is hereby clarified that upon the occurrence of any payment default/ DSRA replenishment failure / failure to meet DSRA requirements, all the amounts due and payable in respect of the Debentures shall be required to be paid immediately by the Issuer/SPCPL (as the case may be) and the aforesaid time period of 10 days shall not be available for making such payments. |
| DSRA Maintenance | <ul style="list-style-type: none">• Interest and Principal DSRA shall be allowed to invest in Permitted Investments. |
| Financial Covenants | <ul style="list-style-type: none">• Total Debt Cap including external and internal and guarantees shall not exceed Rs. 3500 crore with respect to the Issuer, or such higher amount as may be approved in writing by the Debenture Trustee• Net Worth shall remain positive throughout the tenure of debenture.• Issuer shall maintain Minimum Amount in DSRA as stipulated in Debt Service Reserve Account. <p>The Issuer shall maintain above covenants at all times and the covenants shall be tested annually on audited Balance Sheet of Issuer.</p> |
| Key Covenants | <p>Following covenants shall be maintained throughout the tenure of the NCD:</p> <ul style="list-style-type: none">• Shapoorji Pallonji Group, shall continue to hold at least 51% (Fifty One Percent) of the issued and paid-up share capital of SPCPL (calculated on fully diluted basis) and shall exercise management control over SPCPL until these NCDs are redeemed.• The SPCPL Group shall continue to hold at least 50% (Fifty One Percent) of the issued and paid-up share capital of the Company (calculated on fully diluted basis), and shall exercise management control over the Company jointly along with the Dilip Thacker Group and on an equal basis and proportion, until these NCDs are redeemed.• In the event of any reduction in the shareholding (either directly or indirectly) of the Dilip Thacker Group in the Company (from the shareholding as on date), the SPCPL Group shall either directly or indirectly, exercise entire management control over the Company.• All internal borrowings of the Issuer from the Promoter Companies & Shapoorji Group shall be unsecured and subordinated to the NCDs at all times until the Final Settlement Date. For the sake of abundant caution, it is hereby clarified that the Issuer shall at all times be entitled to repay all such internal debt from the Promoter Companies and the Shapoorji Group without the requirement of any consent / approval from the Debenture Trustee so long as |



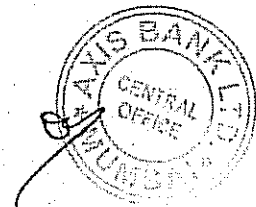
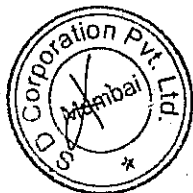
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| | <p>no Potential Event of Default has occurred. Upon the occurrence of any Potential Event of Default or Event of Default (which has not been cured by the Issuer within the specified cure period, if any), no payment to the Promoter Companies and / or Shapoorji Group (whether on account of internal borrowing or otherwise) shall be made by the Issuer till the Event of Default has been cured to the satisfaction of the Debenture Trustee.</p> <ul style="list-style-type: none"> • Cross default shall be applicable on default /financial indebtedness for any financial obligation whether in India or outside India based on the below criteria: <ul style="list-style-type: none"> i. Cross Default for Issuer, Promoter Companies (other than SPCPL) and Subsidiaries: Default of any amount of any other borrowings. ii. Cross Default for DSRA Guarantor/SPCPL: If the following is triggered: (i) default amount exceeding Rs.25.0 crore or (ii) if default is for continuous period of 30 days for any amount upto Rs.25.0 crore. <p>Further, Re-schedulement / re-structuring of the existing indebtedness of the Issuer as per applicable law including RBI and SEBI guidelines shall be included in the scope of cross default:</p> <p>Issuer shall undertake to update the Debenture Trustee at all times on occurrence of any Cross Default scenario pertaining to this clause.</p> <ul style="list-style-type: none"> • Such other mutually acceptable covenants and undertakings as are customary to the transactions of this nature. |
| <p>Rating Action</p> | <p>The current issue of NCDs to be rated as AA+(SO) by CARE . The Coupon will be reset if the rating is downgraded during the tenure of the instrument. The Coupon/interest rate shall be increased by 25 basis points for every notch of downgrade.</p> <p>In the event of Credit Rating revision of the NCDs to "A+(SO)" or lower by CARE or any other rating agency, the debenture holders can exercise the right to call for Mandatory Prepayment or increase coupon by 100 basis points for every notch from or below A+(SO).</p> <p>In case of multiple rating agencies, lowest rating available shall be considered for the above purpose.</p> |
| <p>Date of Allotment</p> | <p>Confirmation of Allotment to be issued on the date of Pay- In. Demat credit of the NCDs to be completed within 3 (Three) Business days from Pay – in Date.</p> |
| <p>Letter of Allotment</p> | <p>On the Deemed Date of Allotment</p> |

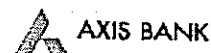




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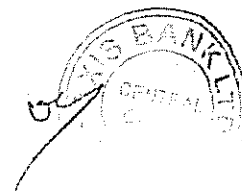
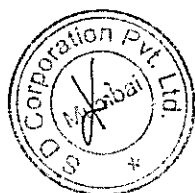
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| Documentation | <p>The Disclosure Document shall cover the disclosure requirements of Securities & Exchange Board of India (SEBI), if applicable.</p> <p>Further the following transaction documents ("Transaction Documents") shall be executed:</p> <ul style="list-style-type: none">• Debenture Trust Deed• Debenture Trustee Agreement• DSRA Guarantee by SPCPL• Deed of Hypothecation• Power of Attorney pursuant to Deed of Hypothecation• Escrow Agreement• Disclosure Document/Information memorandum• Such other documents as may be mutually agreed to between the parties and suggested by Legal Counsel. |
| Penal Interest | <p>In the event of any default in the regular payment the NCD on the due dates as stated above or any Event of Default situations as mentioned below, additional interest of 2% per annum payable monthly over and above the Coupon shall become due and payable over the monies due for the period of default.</p> |
| Computation of Interest | <p>Interest payable on the NCDs shall be calculated on the basis of actual number of days elapsed in a year of 365 or 366 Days as the case may be.</p> |
| Listing | <p>Unlisted</p> |
| Mandatory Prepayment | <p>Credit Rating revision of the NCDs to "A+(SO)" or lower (refer Rating Action clause)</p> |
| Material Adverse Effect | <p>An event, circumstance, occurrence or condition which has caused, as of any date of determination, or could reasonably be expected to cause any material adverse effect on or a material adverse change in (a) the ability of the Issuer, Promoter Companies, Shapoorji Group or SPCPL to enter into and to perform its obligations under Transaction Documents; or (b) legality or the validity or enforceability of the Transaction Documents or the rights or remedies of Debenture Holder(s) /Beneficial Owner(s) thereunder.</p> <p>Reference to the words "material" or "reasonable" shall mean "reasonable" or "material" in the opinion of the Debenture Trustee. In the event of any disagreement regarding the materiality or reasonableness of any event, the Debenture Trustee shall be entitled to determine such materiality or reasonableness.</p> |

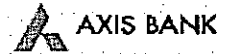




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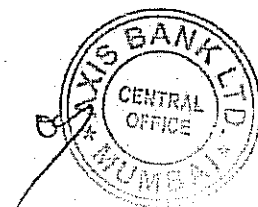
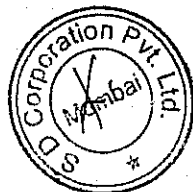
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| <p>Event of Default</p> | <p>The Debenture Trustee at its discretion may, and if so required in writing by the holders of not less than 51% in principal amount of the NCDs then outstanding ("Majority Debenture Holders") give notice to the Issuer that the NCDs are, and the NCDs along with accrued interest (including default interest, if any) along with all other costs and charges payable in relation to the NCDs shall become, due and repayable within 10 days upon receipt of written notice if any of the events listed below (each, an "Event of Default") has occurred except any payment default/ DSRA replenishment failure / failure to meet DSRA requirements which is payable immediately on default. For the sake of abundant caution, it is hereby clarified that upon the occurrence of any payment default/ DSRA replenishment failure / failure to meet DSRA requirements, all the amounts due and payable in respect of the Debentures shall be required to be paid immediately by the Issuer/SPCPL (as the case may be) and the aforesaid time period of 10 days shall not be available for making such payments.. :</p> <p>a) The Issuer does not perform or comply with one or more of its other obligations i.e. Financial Covenants, Key Covenants, Mechanism of Funding, DSRA, Waterfall Mechanism, DSRA, Escrow Account, shareholding of SPCPL in the Issuer, shareholding of Shapoorji Pallonji Group in SPCPL or any other term set out in this Term Sheet in relation to the NCD or the Debenture Trust Deed or a breach of any representation or warranty as may be set out in the Transaction Documents, which if in the opinion of the Debenture Trustee capable of remedy, is not remedied within 5 days after written notice of such default shall have been given to the Issuer by the Debenture Trustee. For the sake of abundant caution, if the Issuer is not able to remedy the breach/Event of Default within the aforementioned cure period, the Debenture Trustee shall not be required to issue any further notice for calling an Event of Default under the Transaction Documents and shall be forthwith entitled to exercise its rights under the Transaction Documents accordingly. Furthermore, the cure period will not be applicable in relation to: payment default/ DSRA replenishment / DSRA requirements / shareholding of Issuer by Promoter Companies in Issuer / Shareholding of Shapoorji Group in SPCPL/ Shapoorji Group Management control in Issuer / availing of financial indebtedness not in accordance with the terms of NCDs/, which is payable immediately on default ;</p> <p>b) Breach or misrepresentation of any of the representation or warranties by the issuer.</p> <p>c) If security is not created and perfected within 45 days from the deemed date of allotment</p> |
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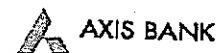




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| | <p>d) the Issuer is deemed under applicable law or is adjudicated by a court to be insolvent or bankrupt or unable to pay a part of its debts, or stops, suspends or in writing threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all or a material part of (or all of a particular type of) its debts (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer;</p> <p>e) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets or revenues of the Issuer and is not discharged or stayed within 90 days in an appropriate court of law.</p> <p>f) a judicial order is made or an effective resolution passed for the winding-up or dissolution, judicial management or administration of the Issuer, or the Issuer ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by an Extraordinary Resolution of the NCD holders;</p> <p>g) an encumbrance takes possession or an administrative or other receiver or an administrator is appointed of the whole or (in the opinion of the Trustee) any substantial part of the property, assets or revenues of the Issuer (as the case may be) and is not discharged within 90 days;</p> <p>h) the Issuer commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary proceeding under any such law, or consent to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property or take any action towards its reorganisation, liquidation or dissolution;</p> <p>i) Cross default shall be applicable on default /financial indebtedness for any financial obligation whether in India or outside India based on the below criteria:</p> <p>j) Cross Default for Issuer: Default of any amount of any other borrowings. Any reschedulement or restructuring of the existing indebtedness of the Issuer shall be deemed to mean cross default for the purposes of this</p> |
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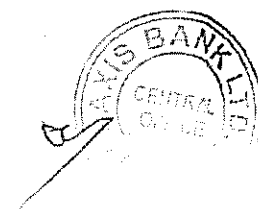
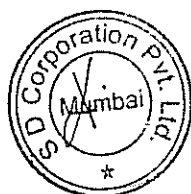
Axis House
8th Floor, Debt Capital Markets,
Bombay Dyeing Mills Compound,
PB Marg, Worli, Mumbai – 400025
Ph: 022-66043299, Fax: 022 -24253800

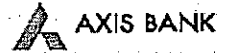
paragraph. For the purposes of this paragraph reschedulement and restructuring will have the same meaning as set out under applicable law.

- k) Cross Default for Promoter Companies (other than SPCPL) & Subsidiaries of Issuer: Default of any amount of any other borrowings.
- l) Cross Default for DSRA Guarantor/SPCPL: If the following is triggered: (i) default amount exceeding Rs.25.0 crore. (ii) if default is for continuous period of 30 days for amount upto Rs.25.0 crore.
- m) Any step is taken by governmental authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or (in the opinion of the Trustee) a material part of the assets of the Issuer;
- n) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs.
- o) It is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the transaction documents.
- p) Occurrence of any Material Adverse Effect;
- q) The Issuer rescinds / repudiates or purports in writing to rescind/repudiate any of the transaction documents.

Any failure on the part of SPCPL to perform or comply with one or more of its other obligations under the DSRA Guarantee or breach by SPCPL of any representations and warranties under the DSRA Guarantee or SPCPL being declared by (or is deemed by a law or court) to be bankrupt or insolvent or unable to pay its debts or a judicial order is made or an effective resolution is passed for the winding-up or dissolution, judicial management or administration of SPCPL or a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law is commenced by SPCPL or the DSRA Guarantee is rescinded or repudiated by SPCPL or claimed to not be in full force and effect by SPCPL; shall automatically be construed to be an Event of Default under the terms of the Transaction Documents.

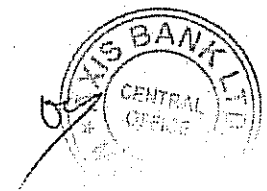
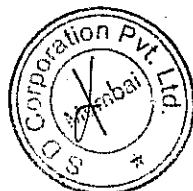
Any other events of default including their cure period shall be mutually agreed between the Issuer and the investors which shall be as set out in the Transaction Documents including but not limited to the aforesaid events of default.

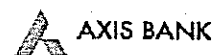




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| <p>Representation & Warranties</p> | <p>The Issuer shall make representations and warranties customary for a transaction of this nature. The obligations of the Investors in relation to the drawing will be subject to those representations and warranties remaining true and accurate as at the date of the utilization request. Such representations and warranties will include, without limitation, the following:</p> <ul style="list-style-type: none">a) Status and due authorization;b) Binding obligations;c) Non-conflict with other obligations;d) Power and authority to enter into such financing arrangement;e) Governing Law and enforcement;f) No default;g) No breach of any material license;h) Ownership and right to use intellectual property;i) Payment of taxes;j) No proceedings;k) No immunity from suit or other legal proceedings;l) No winding up action against the Issuer which has been admitted in a court of law.m) All government or regulatory authority or other third party consents for the transaction as required have been obtained;n) Private and commercial acts, no sovereign or other immunity;o) Representation and warranties in relations to securities; andp) Other representations and warranties customary to a transaction of such nature as may be mutually acceptable. <p>The representations and warranties other than detailed out in g , h, i and j shall be repeating on each day the debt in relation to the NCDs remains due.</p> <p>Subject to any written disclosures made by the Issuer to the Debenture Trustee in respect of the representations and warranties as detailed out in g, h, i and k above, the representations and warranties detailed out in g, h, i and k shall be deemed to be repeated by the Issuer on calender quarterly basis.</p> <p>Provided however that, in the event that on the date on which the representations and warranties as set out in (i) is repeated, if the aggregate of all the tax claims made on the Issuer is in excess of Rs. 10 crores, then the Issuer shall make appropriate disclosures thereof forthwith to the Debenture Trustee and upon receipt of such information, the Debenture Trustee shall have the right but not the obligation to call an Event of Default.</p> <p>Representations and Warranties shall be separately covered in DSRA Guarantee for SPCPL. The same will be suggested by Legal Counsel and agreed between parties.</p> |
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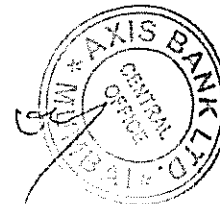
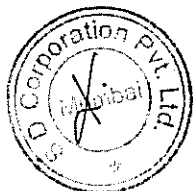
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| | <p>(a) Subject to sub-clauses (b) below, the courts and tribunals of New Delhi or Mumbai have exclusive jurisdiction to settle any dispute arising out of or in connection with the NCDs (including a dispute regarding the existence, validity or termination of the NCDs) (a "Dispute") and, accordingly, any legal action, suit or proceedings (collectively referred to as "Proceedings") arising out of or in connection with a Dispute may be brought in those courts and tribunals and the parties shall irrevocably submit to and accept for themselves and in respect of their property, generally and unconditionally, the jurisdiction of those courts and tribunals.</p> <p>The courts and tribunals of New Delhi or Mumbai are the most appropriate and convenient courts to settle Disputes and accordingly the parties will not argue to the contrary. The parties shall (i) irrevocably waive (a) any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals in New Delhi or Mumbai, and (b) any claim that any such Proceedings have been brought in an inconvenient forum and (ii) irrevocably agree that a judgment in any Proceedings brought in the courts and tribunals in New Delhi or Mumbai shall be conclusive and binding upon them and may be enforced in the courts and tribunals of any other jurisdiction (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.</p> |
| Issue Opening Date, Issue Closing, Deemed Date of Allotment | [TBD] |

Taxes and Expenses: All the prevailing taxes and expenses related to NCD issuance shall be borne by the Issuer.

Validity of the Offer

The offer is valid till April 25, 2017 and to be extended at mutually agreeable terms. In case of any material adverse changes either in the financial conditions of the issuer or in the conditions of the Indian debt markets due to, but not limited to, unforeseen catastrophic conditions, which in the reasonable opinion of the Arranger would make it inadvisable to proceed with the deal, then we may need to revise the rates as mutually agreed between us.





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Syndication Assistance

Issuer agrees to have meetings, telephonic calls, assist Arranger in form and manner throughout the tenure of the NCDs and any time after the issuance of Mandate. Issuer agrees to share the necessary information and carry amendment on mutual acceptable terms which do not change the commercial position in form and manner acceptable to current and prospective investors.

Thanking you,
Yours faithfully,

VIKAS SHINDE
VICE PRESIDENT, Debt Capital Markets

Signed & Accepted by

Name & Designation:
For, S.D. Corporation Private Limited

