

**SUMMARY TERM SHEET**

<b>Security Name</b>	Non-convertible bonds of 7252 9.05% collateralised, rated, unlisted, non-convertible bonds with a face value of Rs. 1,00,000 (Rupees One Lakh only) on private placement basis each in dematerialised form, aggregating to Rs. 72,52,00,000 (Rupees Seventy Two Crores Fifty Two Lakhs only) (the “Initial Issue”) and further issue non-convertible bonds in aggregate not exceeding 6748 collateralised, rated, unlisted, non-convertible bonds with a face value of Rs.1,00,000 (Rupees One Lakh only) on private placement basis each in dematerialised form, upto an amount of Rs. 67,48,00,000 (Rupees Sixty Seven Crores Forty Eight Lakhs Only) (each issue is a “Further Issue” and shall collectively be referred to as the “Further Issues”). The Initial Issue and the Further Issues aggregates to 14,000 collateralised, rated, unlisted, non-convertible bonds with a face value of Rs.1,00,000 (Rupees One Lakh only) on private placement basis each in dematerialised form, aggregating to Rs.140,00,00,000 (Rupees One Hundred and Forty Crores only) (the “Tranche A Bonds”).
<b>Issuer</b>	Mandava Holdings Private Limited
<b>Type of Instrument</b>	Collateralized, non-cumulative, redeemable, taxable, unlisted, rated non-convertible bonds
<b>Nature of Instrument</b>	Secured
<b>Mode of Issue</b>	On private placement basis
<b>Promoters</b>	M. Prabhakar Rao (“MPR”), M. Asha Priya (“MAP”).
<b>Issue Size</b>	The Initial Issue and the Further Issue aggregates to 14,000 collateralised, rated, unlisted, non-convertible bonds with a face value of Rs. 1,00,000 (Rupees One Lakh only) on private placement basis each in dematerialised form, aggregating to Rs. 140,00,00,000 (Rupees One Hundred and Forty Crores only)
<b>Issue price per Bond</b>	Rs. 1,00,000 (Rupees One Lakh only) per Tranche A Bond. The Issue price has been decided on the basis of multiple parameters, including but not limited to market yield, credit rating of the Issuer, specific features such as pricing of previous bonds issued having similar features.
<b>Minimum Application and Minimum Subscription</b>	Applications are required to be for a minimum of 1 Tranche A Bond and multiples of 1 Tranche A Bond(s) thereafter.
<b>Opening Date of the Issue</b>	23.01.2017
<b>Closing Date of the Issue</b>	23.01.2017
<b>Pay-in-Date</b>	23.01.2017
<b>Tranche A Deemed Date of Allotment</b>	<p><b>Initial Issue Tranche A Deemed Date of Allotment</b></p> <p>Further Issue Tranche A Deemed Date of Allotment shall be the date of a Further Issue.</p> <p>(The Initial Issue Tranche A Deemed Date of Allotment and each Further Issue Tranche A Deemed Date of Allotment are collectively referred to as the “Tranche A Deemed Date of Allotment”)</p>
<b>Issuance mode</b>	Dematerialised
<b>Depository</b>	National Securities Depository Limited and Central Depository Services Limited

End Use of the Issue	<p>The Issuer shall apply the proceeds of the Initial Issue for its principal business activities in the following manner (i) Rs.4.13 Crores towards funding an interest reserve service account and Axis Capital Fees for one semi-annual interest period; and (ii) the balance for repayment of the outstanding financial indebtedness of the Issuer and to pay transaction fees and expenses, in each case, with the prior written consent of the Bond Trustee.</p> <p>The Issuer shall apply the proceeds of the Further Issues in the following manner: (i) if a Further Issue is only for the purposes of replenishment of the interest reserve service account, then such a Further Issue shall be for an amount of Rs. 4.48 Crores towards funding of the interest reserve service account; and/or (ii) a Further Issue for an amount of Rs. 63 Crores proceeds of which shall be applied towards (a) funding of the further interest reserve service account for one further interest amount in relation to this Further Issue and Axis Capital Fees for one semi-annual interest period in respect of the Tranche A Bonds; and (b) for repayment of the outstanding financial indebtedness of the Issuer and to pay transaction fees and expenses, in each case, with the prior written consent of the Bond Trustee, or as may be determined by the Bond Trustee; and/or (c) pursuant to (ii) (b) above, a further issue only for the purposes of replenishment of the further interest reserve service account.</p> <p>The Issuer shall also provide to the Bond Trustee and the Tranche A Bond Instructing Group, a certificate signed by the chief financial officer of the Issuer evidencing end use in relation to the issuance of the Initial Issue.</p> <p>The Issuer shall also provide to the Bond Trustee and the Tranche A Bond Instructing Group, a certificate signed by the chief financial officer of the Issuer evidencing end use in relation to the issuance of each Further Issue.</p>
<b>Bond Trustee</b>	Axis Trustee Services Limited
<b>Arranger</b>	Axis Capital
<b>Credit Rating</b>	<p>Credit rating of ICRA AAA (SO) accorded by ICRA Limited for the Tranche A Bonds ("Credit Rating Agency"). A letter dated <u>JANUARY 9, 2017</u> issued by the Credit Rating Agency in relation to the Initial Issue.</p> <p>A copy of the rating letter dated <u>JANUARY 9, 2017</u> issued by the Credit Rating Agency is attached hereto as Annexure B – 4 (<i>Copy of the Rating Letter of the Credit Rating Agency</i>).</p>
<b>Credit Rating Agency</b>	ICRA Limited
<b>Tenor or Maturity</b>	For Initial Issue 36 months from Tranche A Initial Issue Deemed Date of Allotment ("Initial Issue Tranche A Bond Maturity Date") and for a Further Issue shall be a date as decided which shall in no event exceed the Initial Issue Tranche A Bond Maturity Date
<b>Provisions relating to Tranche A Bond Interest</b>	
<b>Tranche A Bond Interest</b>	<p>The Initial Issue Tranche A Bonds Interest shall be calculated at a rate of interest of 9.05% per annum, payable on a semi-annual basis.</p> <p>The Initial Issue Tranche A Bond Interest shall be payable on each Initial Issue Tranche A Bond Interest Payment Date. The Further Issue Tranche A Bonds Interest shall be calculated at a rate of interest of as shall be decided, payable on a semi-annual basis.</p> <p>The Further Issue Tranche A Bond Interest shall be payable on each Further Issue Tranche A Bond Interest Payment Date.</p> <p>(The Initial Issue Tranche A Bond Interest and the Further Issue Tranche A Bond</p>

	Interest are collectively referred to as the "Tranche A Bond Interest".)
<b>Interest type</b>	Fixed
<b>Tranche A Bond Interest Payment Date</b>	<p>The Initial Issue Tranche A Bond Interest is payable on a semi-annual basis from the Initial Issue Tranche A Deemed Date of Allotment and will be paid on a semi annual basis until the redemption of the Tranche A Bonds ("Initial Issue Tranche A Bond Interest Payment Date").</p> <p>The Further Issue Tranche A Bond Interest is payable on each such date a semi annual basis from such Further Issue Tranche A Deemed Date of Allotment, and will be paid on a semi annual basis until the redemption of the Tranche A Bonds ("Further Issue Tranche A Bond Interest Payment Date").</p> <p>(The Initial Issue Tranche A Bond Interest Payment Date and Further Issue Tranche A Bond Interest Payment Date are collectively referred to as the "Tranche A Bond Interest Payment Date".)</p>
<b>Day Count Basis</b>	Tranche A Bond Interest payable on the first payment date of the Tranche A Bond Interest shall be computed on an actual/365 day count convention from the Tranche A Deemed Date of Allotment to the first payment date of the Tranche A Bond Interest. The Tranche A Bond Interest payable on every subsequent payment date of the Tranche A Bond Interest shall be computed on an actual/365 day count convention from the immediately preceding payment date of the Tranche A Bond Interest to such payment date of the Tranche A Bond Interest.
<b>Tranche A Bond Default Interest</b>	<p>Upon the occurrence of (i) an event of default under the Tranche A Bond Transaction Documents ("Tranche A Bond Event of Default"), the Issuer shall be liable to pay to Axis Capital, default interest at the rate of 2% (two per cent.) per annum; and (ii) payment default under the Tranche A Bond Transaction Documents by the Issuer when due, the Issuer shall be liable, to pay to Axis Capital default interest at the rate of 2.5% (two point five per cent.) per annum on such defaulted amounts (the "Tranche A Bond Default Interest").</p> <p>It is clarified that the Tranche A Bond Default Interest shall be payable to Axis Capital over and above the applicable Tranche A Bond Interest payable to the Tranche A Bondholders or any other additional interest payable by the Issuer to Axis Capital under the Tranche A Bond Transaction Documents shall be cumulative and shall be calculated up to the date on which all the obligations under the Tranche A Bond Transaction Documents ("Tranche A Bond Secured Obligations") are fully paid.</p>
<b>Prepayment Option</b>	Issuer will have the option to prepay the Initial Issue, at any time post 3 (three) months from the Initial Issue Tranche A Deemed Date of Allotment subject to a prior written notice of 7 (seven) Business Days.
<b>Provisions relating to Redemption</b>	
<b>Redemption Date</b>	The date falling 36 (thirty six) months after the Initial Issue Tranche A Deemed Date of Allotment, on which the outstanding principal of the Tranche A Bonds will be repaid by the Issuer together with all Tranche A Bond Secured Obligations.
<b>Tranche A Call Option</b>	<p>The Issuer shall be entitled to repay or redeem the Tranche A Bonds, in whole and not in part, on the call option exercise date ("Tranche A Call Option Exercise Date") under the Tranche A Bond Transaction Documents ("Tranche A Call Option").</p> <p>No later than 7 (seven) Business Days prior to the Tranche A Call Option Exercise Date, the Issuer may by providing a prior written notice to the Bond</p>

	Trustee to confirm its intention to exercise the Tranche A Call Option.
<b>Tranche A Call Option Exercise Date</b>	The date falling 24 (twenty four) months from the Initial Issue Tranche A Deemed Date of Allotment.
<b>Tranche A Bond Secured Obligations</b>	The principal amount with respect to the Tranche A Bonds together with all interest due thereon, including the Tranche A Bond Interest, Tranche A Bond Default Interest and any other payments as may be payable under the Tranche A Bond Transaction Documents and all other present and future obligations and liabilities (whether financial, performance or otherwise, whether actual or contingent) payable to the Tranche A Bondholders and Bond Trustee under the Tranche A Bond Transaction Documents, and in respect of Axis Capital all amounts payable to them from time to time pursuant to the Tranche A Bond Transaction Documents and the letter entered into with Axis Capital pursuant to which Axis Capital has agreed to provide its services ("Fee Letter"). For avoidance of doubt Tranche A Bond Secured Obligations includes the obligation in relation to Initial Issue and a Further Issue.
<b>Mandatory Redemption</b>	On the occurrence of a mandatory redemption event under the Tranche A Bond Transaction Documents ("Mandatory Redemption Event"), the Issuer shall apply the proceeds thereof in accordance with the Tranche A Priority of Payments within 3 (three) Business Days of receipt of funds from such Mandatory Redemption Event (each a, "Mandatory Redemption Date").
<b>Mandatory Redemption Event</b>	<p>With respect to the Tranche A Bonds excluding all amounts paid or to be paid in respect of the Old Debt, all amounts arising from the following:</p> <ul style="list-style-type: none"> <li>(ii) the proceeds (net of taxes and as applicable issue expenses) received from an IPO of NSL pursuant to an offer for sale of the shares of NSL by the promoters of NSL;</li> <li>(iii) the proceeds (net of taxes) received from the monetisation or sale of the Issuer's, MIPL's and/or Promoters' shareholding in DNIPL, the Issuer and NSL Properties by any method;</li> <li>(iv) the proceeds (net of taxes) received from the monetisation or sale of the Issuer's and/or Promoters' shareholding in NSL by any method;</li> <li>(v) 100% (one hundred per cent.) dividends or capital distributions, inter-company deposits, loans and advances or loan repayments by NSL to the Issuer or Promoters;</li> <li>(vi) 100% (one hundred per cent.) dividends or capital distributions, from all subsidiaries and group companies other than DNIPL to the Issuer;</li> <li>(vii) 100% (one hundred per cent.) dividends or capital distributions from all the group companies other than NSL to the Promoters;</li> <li>(viii) in respect of any sale proceeds received by sale of equity in any subsidiary of MHPL and/or the Promoters (other than NSL or the JDA Companies) pursuant to an initial public offer or in any other manner of placement or sale of such shares or sale of any real estate (other than real estate subject to the Joint Development Agreements and the properties as set out in the memorandum of entry relating to the Old Debt);</li> <li>(ix) 100% (one hundred per cent.) of any monies raised by group companies of NSL by sale of any part of their equity in any of their other respective direct or indirect Subsidiaries to third parties;</li> <li>(x) up to 100% (one hundred per cent.) of sale of any immovable property as set out in <b>Schedule XI (List of Specified Properties Owned by the Issuer and its Subsidiaries and Joint Ventures other than the Operating</b></li> </ul>

	<p><i>Companies) of the Tranche A Bond Trust Deed</i> owned by the Issuer, MIPL or the Promoters' respective direct or indirect Subsidiaries to any third parties (which for the avoidance of doubt shall not include any properties owned by MPR and MAP in their individual capacity and for their personal use);</p> <p>(xi) 100% (one hundred per cent.) of all cash flows received by the JDA Companies pursuant to their respective Joint Development Agreements in relation to their JDA Properties;</p> <p>(xii) any gross repayments of advances or inter-corporate loans or deposits over an amount of Rs.250,00,00,000 (Rupees Two Hundred and Fifty Crores only) from any of the Group Companies to the Issuer;</p> <p>(xiii) proceeds from sale of the shares of MHPL pledged for the Tranche A Bonds ("Bond MHPL Pledged Shares") pursuant to a asset sale event and under the Tranche A Bond Trust Deed ("Tranche A Asset Sale Event");</p> <p>(xiv) proceeds from enforcement of any part of (i) the Old Common Security after payment of all obligations under the Old Debt and/or (ii) Loan Share Pledge after payment of all obligations under the Old Loan and/or (ii) Bond Share Pledge after payment of all obligations under the Old Bond, being the residue amounts be deposited into the MHPL Tranche A General Escrow Account within 1 (one) Business Day of receipt of the sale or enforcement proceeds of the Old Common Security and/or the Loan Share Pledge and/or Bond Share Pledge; and/or</p> <p>(xv) proceeds from sale of the NSL Properties Shares by the Promoters and Venkatram Chowdary.</p>
<b>Tranche A Asset Sale Event</b>	The earlier of: (a) failure of the Issuer to exercise the Tranche A Call Option on the Tranche A Call Option Exercise Date; or (b) failure of the Issuer to redeem the Tranche A Bond Secured Obligations plus all amounts payable under the Tranche A Bond Transaction Documents accrued but unpaid on exercise of the Tranche A Call Option on the Tranche A Call Option Exercise Date; or (c) on occurrence of a Tranche A Bond Event of Default under the Tranche A Bond Transaction Documents;
<b>Consequence of occurrence of a Tranche A Asset Sale Event</b>	Upon the occurrence of a Tranche A Asset Sale Event, the Bond Trustee shall be entitled to call the Tranche A Asset Sale Event and shall be entitled to sell or procure the sale of the shares of MHPL pledged under the Tranche A Bond Transaction Documents in the manner to be set out therein and apply the proceeds of the Tranche A Asset Sale to repay or redeem the Tranche A Bond Secured Obligations outstanding in full.
<b>Provisions relating to Security</b>	
<b>Tranche A Bond Security</b>	<p>The Tranche A Bonds shall be secured by way of:</p> <ol style="list-style-type: none"> <li>1) a first ranking exclusive pledge of 51% equity shares of the Issuer held by Mandava Investments Private Limited;</li> <li>2) Mortgage over the immovable property situated at Survey Nos 497/3A6B, Sholiganallur village, Sholiganallur Taluk, Kancheepuram District, Tamil Nadu within the Sub Registration Office Neelgai and District Registration Office South Chennai;</li> <li>3) first ranking exclusive charge over the escrow accounts created under the Tranche A Bond Transaction Documents, the interest service reserve account and other assets to be created pursuant to a deed of</li> </ol>