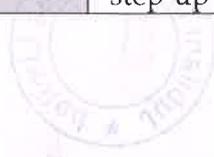


Terms & Conditions of the Issuance

Term	Description		
Issuer	Jubilant Life Sciences Ltd. ("JLSL" / "the Issuer" / "Company")		
Sole Arranger and Underwriter	YES Bank Limited		
Type of Instrument	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures		
Nature of Instrument	Secured		
Seniority	The Security is at par with other secured lenders of the Issuer on a pari passu basis		
Mode of Issue	On private placement basis to all eligible investors through EBP Platform as prescribed by SEBI		
Issue Size	Rs. 350,00,00,000 (Rupees Three Hundred Fifty Crore)		
Option to retain oversubscription (Amount)	Not Applicable		
Rating of Instrument	CRISIL AA/Stable by CRISIL Limited (provided that no other outstanding / published rating should be lower than AA on the date of allotment)		
Tranche/STRPPs	<b>STRPP 1</b>	<b>STRPP 2</b>	<b>STRPP 3</b>
Tenor	2 Years	3 Years	4 Years
Tranche Issue Size (INR)	100 crore	100 crore	150 crore
Redemption date	5 <sup>th</sup> September 2020	5 <sup>th</sup> September 2021	5 <sup>th</sup> September 2022
Coupon Rate (semi-annual)	8.95% p.a.	9.10% p.a.	9.26% p.a.
Face Value per Debenture (INR)	10,00,000		
Coupon Type	Fixed, subject to Step Up / Step Down Coupon Rate - Rating Downgrade Event & Trigger as specified below		
Coupon Payment Frequency	Semi-annual		
Put / Call Date	None		
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	To be listed on the WDM segment of NSE		
Security (including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)	<ol style="list-style-type: none"> <li>1. First pari passu charge on all present and future movable fixed assets of the Company.</li> <li>2. First pari passu charge on all present and future immovable fixed assets of the Company situated at Gajraula Property.</li> </ol> <p>Such moveable and immovable fixed assets collectively referred to as the "Secured Assets".</p>		



<b>Security Cover</b>	<p><i>For arriving at the security cover (FACR), immovable assets offered has to be considered at their market value and movable fixed assets at their book value.</i></p> <p>The Company will ensure that the security cover of at-least 1.1x of the issue amount is maintained at all times during the currency of these Debentures. The Company agrees to create such additional security as may be mutually agreed between the Issuer and the Debenture Trustee in the event market value of the Security furnished by the Issuer falls below the stipulated Security Cover. <i>The security will be created within 90 days from the Deemed Date of Allotment</i></p> <p><u>Security Creation ("NOC")</u>: If the Issuer provides a notice to the Debenture Trustee seeking an NOC for creation of charge in favour of new/additional lenders of the Issuer and pursuant to such ceding of charge on the Security by the Debenture Trustee, the charge of the Debenture Trustee will be maintained at atleast 1.10x, upon receipt of such notice, the Debenture Trustee will promptly, intimate the Debenture Holders in writing about such request. In the event, the Debenture Holders do not provide the NOC to the Debenture Trustee within a period of 30 days from the date of receipt of the intimation from the Debenture Trustee, then the Debenture Trustee shall have the right to issue the NOC on behalf of the Debenture Holders to the Issuer.</p>
<b>Issue Price / Face Value / Redemption Value</b>	<p>Rs.10,00,000 (Rupees Ten Lakh) per Debenture</p>
<b>Purpose/ Objects of the Issue</b>	<p>Refinancing of existing debt, capital expenditure, maintenance capital expenditure, long term working capital and for other purposes in the normal course of business. However, the proceeds will specifically not be utilized for investing in capital markets, real estate activities and any other activity prohibited by Reserve Bank of India for bank financing.</p> <p><i>End-use certificate will be provided within 120 days from the Deemed Date of Allotment.</i></p>
<b>Ownership Covenant</b>	<ol style="list-style-type: none"> <li>1) <b>Jubilant Group</b> to maintain minimum 26% shareholding and management control in the Issuer at all times during the tenor of these Debentures.</li> <li>2) <b>Jubilant Life Sciences Ltd.</b> will continue to hold minimum 51% shareholding and management control in <b>Jubilant Pharma Ltd.</b> at all times during the tenor of these Debentures.</li> </ol>
<b>Step Up / Step Down Coupon Rate - Rating Downgrade Event &amp; Trigger</b>	<p>In the event of a rating downgrade below AA and upto A+ by any credit rating agency, the Coupon will be increased by 25 bps for each notch downgrade, till the rating is reinstated or till maturity of Debentures, whichever is earlier [i.e. AA-: +25bps &amp; A+: +50bps]; and</p> <p>In the event of a rating downgrade below A+ or suspension/ withdrawal of the rating of the Issuer/ Debentures by any rating agency, the Issuer shall intimate to the Debenture Trustee, a further step-up in the coupon rate within 7 (seven) days of such rating action</p>



	<p>and non-intimation of such rating action by the Issuer shall be construed as an Event of Default.</p> <p>For a Debenture Holder to accept the proposed step-up rate, the Debenture Holder shall revert within 14 days of receipt of such intimation from the Debenture Trustee. In the event a Debenture Holder does not respond with its acceptance within 14 days of receipt of the intimation from the Debenture Trustee, such Debenture Holder will be deemed to have refused its consent. The Issuer shall buyback the Debentures of those Debenture Holders who are not agreeable to/have refused the proposed step-up in Coupon Rate by paying the outstanding principal amount on Debentures (i.e. redemption at par) along with all other monies/accrued interest due in respect thereof within 30 days from the date of receipt of intimation of non-acceptance from Debenture Holders / date of deemed refusal as the case maybe.</p> <p>Any such step-up in rate shall be applicable from the date of the rating downgrade and till the rating is reinstated or till maturity of Debentures, whichever is earlier.</p>
<b>Financial Covenant</b>	<p>Financial covenants are as given below:</p> <ol style="list-style-type: none"> <li>1 Minimum DSCR <math>\geq</math> 1.1x</li> <li>2 Net Debt / EBITDA <math>\leq</math> 3.5x</li> </ol> <p><i>The Financial Covenants would be tested on the audited Consolidated Financials of the Issuer as on 31<sup>st</sup> March of each year. The testing will be done on 31<sup>st</sup> July basis the financials as on 31<sup>st</sup> March of each year during the tenor of these Debentures and will be certified by the Statutory Auditors/ Chartered Accountant.</i></p>
<b>Security Covenant</b>	<p>Security covenant is as follows:</p> <ol style="list-style-type: none"> <li>1 Minimum FACR <math>\geq</math> 1.1x</li> </ol> <p><i>The Security Covenant would be tested on the audited Standalone Financials of the Issuer as on 31<sup>st</sup> March of each year. The testing will be done on 31<sup>st</sup> July basis the financials as on 31<sup>st</sup> March of each year during the tenor of these Debentures and will be certified by the Statutory Auditors/ Chartered Accountant.</i></p>
<b>Call Option (Liquidity Event)</b>	To be mutually decided between the Issuer and Sole Arranger
<b>Default Interest Rate</b>	<ol style="list-style-type: none"> <li>1. The Company will be required to pay additional interest at the rate of 2% per annum over and above the applicable coupon rate from the date of disbursement till the date of security creation, in case the Company fails to create security within stipulated period of 90 days as mentioned above;</li> <li>2. In case of default in payment of interest/principal on due dates, additional interest at the rate of 2% p.a. over the coupon rate will be payable by the Company for the defaulting period on the defaulted amount; and</li> <li>3. In case of delay in listing of the Debentures beyond 20 days from</li> </ol>



	the Deemed Date of Allotment, the Company will pay penal interest of 1% p.a. over the coupon rate from the expiry of 30 days from the Deemed Date of Allotment till the listing of the Debentures to the investor.
<b>Events of Default</b>	<p>An event of default, other than in relation to point 1,3,6,7,9,11 and 12 below and breach of Financial Covenant as set out above, occurs upon (a) the occurrence of any of the events specified below (and such additional events as may be agreed and provided for in the Debenture Trust Deed), and (b) such default continues to remain un-remedied even after expiry of 30 (thirty) days or such other period as may be prescribed in the Debenture Trust Deed ("<b>Cure Period</b>"), from the date on which such event is notified by the Debenture Trustee to the Issuer (each an "<b>Event of Default</b>"):</p> <ol style="list-style-type: none"> <li>1. Non-payment of principal or coupon on the relevant due dates;</li> <li>2. Breach of any terms or covenants of the Transaction Documents;</li> <li>3. Misrepresentations in any representations and warranties;</li> <li>4. Cross-default/acceleration under the relevant financing documents (subject to the relevant cure periods, in any) for the indebtedness of the Issuer with respect to such amount as may be specified in the Debenture Trust Deed;</li> <li>5. Reorganisation, Liquidation, suspension of payment of debts, winding up or cessation of business by the Issuer;</li> <li>6. Filing of an application / petition for initiation of corporate insolvency resolution process against the Issuer by financial creditor(s)/ other entities and such petition has not been dismissed within 12 (twelve) days from the date of receipt of the application /petition by the relevant National Company Law Tribunal.</li> <li>7. Filing of an application /petition by the Issuer for the initiation of the corporate insolvency resolution process under Section 10 of the Insolvency and Bankruptcy Code, 2016 (as amended from time to time);</li> <li>8. Unlawfulness/illegality of the Transaction Documents or any moratorium on payment being imposed;</li> <li>9. Nationalization or expropriation of any substantial part of the assets of the Issuer;</li> <li>10. Enforceability of Security being materially affected, as is in jeopardy;</li> <li>11. Fraud and mis-appropriation as adjudicated by a court of competent jurisdiction; and</li> <li>12. Non intimation of the rating downgrade as more specifically covered in the Step Up / Step Down Coupon Rate - Rating Downgrade Event &amp; Trigger (as above).</li> </ol>
<b>Provisions related to Cross Default Clause</b>	Cross-default/acceleration under the relevant financing documents (subject to the relevant cure periods, in any) for the indebtedness of the Issuer with respect to an amount as may be specified in the Debenture Trust Deed.
<b>Early Redemption and Consequences of Event of Default</b>	Upon occurrence of any of the Event of Default and for avoidance of doubt after expiry of the Cure Period, the Debenture Trustee with prior written approval/consent from each Debenture Holder may,



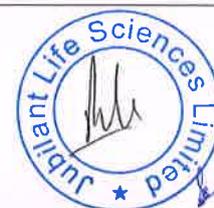
	<p>take one or more of the following actions: (i) reserve the right to recall the outstanding principal amount on the Debentures (i.e. redemption at par) along with other monies/accrued interest due in respect thereof, immediately; (ii) accelerate all outstanding dues; (iii) transfer the Secured Assets in favour of the Debenture Trustee or such other Person as determined by the Debenture Trustee by way of lease, leave and license, sale or otherwise, in accordance with Applicable Law; (iv) exercise such other rights as may be available to Debenture Trustee under applicable law.</p> <p>The Default Interest Rate (as specified above) shall be charged from the date of default irrespective of the same being declared by the Debenture Holders till such date the default subsists;</p> <p>Any costs incurred in respect of the above shall be borne by the Issuer.</p>
<b>Issue Timing</b> (i) Issue Opening Date (ii) Issue Closing Date (iii) Pay-in Date (iv) Deemed Date of Allotment	(i) 4 <sup>th</sup> September 2018 (ii) 4 <sup>th</sup> September 2018 (iii) 5 <sup>th</sup> September 2018 (iv) 5 <sup>th</sup> September 2018
<b>Day Count Basis</b>	Interest payable on the Debentures will be calculated on the basis of actual number of days elapsed in a year of 365 or 366 days as the case may be i.e. Actual / Actual.
<b>Interest on Application Money</b>	If applicable, interest on application money will be paid to Debenture Holders at coupon rate, from and including the date of realization of Cheque(s)/RTGS up to but excluding the Deemed Date of Allotment. The same to be paid within seven days from the Deemed Date of Allotment.
<b>Debenture Trustee</b>	Vistra ITCL (India) Limited
<b>Issue of Debenture</b>	Electronic credit for Debentures shall be made within two Business Days from the Deemed Date of Allotment of Debentures.
<b>Registrar and Transfer Agent</b>	Alankit Assignments Limited
<b>Valuer</b>	Not applicable
<b>Business Day Convention</b>	<p>The Issuer shall comply with SEBI Circular No. CIR/IMD/DF/18/2013 dated October 29, 2013 and SEBI Circular No. CIR/IMD/DF-1/122/2016 dated November 11, 2016, as amended thereafter.</p> <p>In case any due date (other than the redemption date of the Debentures) falls on a day, which is not a Business Day, the coupon payment to be made on such due date shall be made on the next Business Day. If the redemption date of the Debentures falls on a day which is not a Business Day, the redemption proceeds (along with any coupon payments) shall be paid on the Business Day immediately preceding such redemption date (whether scheduled or pursuant to exercise of any call or put or any other event of early redemption).</p>
<b>Record Date</b>	Means 15 (fifteen) days prior to any relevant payment date.
<b>Settlement Mode of the Instrument</b>	Payment of interest and repayment of principal shall be made by way of cheque(s)/ credit through RTGS/Electronic Fund Transfer or any other electronic mode offered by the Issuers banks



<b>Depository</b>	NSDL and CDSL
<b>Conditions precedent to disbursement / subscription of Debentures</b>	<p>The subscription from the Debenture Holder shall be accepted for allocation and allotment by the Issuer subject to receipt of the following by the Debenture Trustee:</p> <ol style="list-style-type: none"> <li>1. Rating letter from the Credit Rating Agency (not older than one month);</li> <li>2. Rating rationale/ report from the Credit Rating Agency (not older than one year);</li> <li>3. Letter from the Debenture Trustee conveying its consent to act as trustee for the Debenture Holders;</li> <li>4. Letter from the Registrar and Transfer Agent conveying its consent to act as registrar to the Issue;</li> <li>5. Execution of the following transaction documents in a form acceptable to the Debenture Holder: <ol style="list-style-type: none"> <li>a) Information Memorandum; and</li> <li>b) Debenture Trustee Agreement.</li> </ol> </li> <li>6. The certified true copy of the Memorandum and Articles of Association;</li> <li>7. A copy of the resolution of the Board of Directors of the Company: <ol style="list-style-type: none"> <li>a) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it execute the Transaction Documents to which it is a party;</li> <li>b) authorising a specified person or persons to execute the Transaction Documents to which it is a party on its behalf; and</li> <li>c) authorising a specified person or persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Transaction Documents to which it is a party;</li> </ol> </li> <li>8. A copy of the special resolution of the shareholders of the Company approving the issuance of Debentures in accordance with the Companies Act, read with the relevant rules;</li> <li>9. Shareholder resolutions of the Issuer in relation to Sections 180(1)(c) and 180(1)(a) of the Companies Act approving the current borrowing limit of the Issuer;</li> <li>10. List of authorised signatories of the Issuer along with their Specimen signature.</li> </ol>
<b>Conditions subsequent to disbursement / subscription of Debentures</b>	<p>The Issuer shall ensure that the following documents are executed/activities are completed as per time frame mentioned elsewhere in this Information Memorandum:</p> <ol style="list-style-type: none"> <li>1. Ensure that the payment made for subscription to the</li> </ol>



	<p>Debentures is received from the bank account of the person/entity subscribing to the Debentures and keep record of the bank accounts from where payments for subscriptions have been received. In case of subscription to the Debentures to be held by joint holders, application monies is received from the bank account of the person whose name appears first in the Application Form;</p> <ol style="list-style-type: none"> <li>2. Maintaining a complete record of private placement offers in Form PAS-5 and filing such record along with the Information Memorandum with the Registrar of Companies with applicable fee, within a period of thirty days of circulation of the Information Memorandum;</li> <li>3. Filing a return of allotment of Debentures with complete list of all Debenture Holders in Form PAS-3 under section 42 of the Companies Act, 2013, as amended, with the Registrar of Companies within thirty days of the Deemed Date of Allotment along with applicable fee;</li> <li>4. The Debentures be credited in dematerialized form no later than 2 (two) Business Days from the Deemed Date of Allotment;</li> <li>5. Debenture Trust Deed; and</li> <li>6. Security creation documents including DOH, memorandum of entry and directors declaration and forms for filing of charge.</li> <li>7. Executing the Debenture Trust Deed in Form No.SH.12 or as near thereto as possible, in favour of the Debenture Trustee, within 60 days of the Deemed Date of Allotment.</li> </ol> <p>Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in the Transaction Documents.</p>
<p><b>Representations and Warranties</b></p>	<p>The Issuer shall provide such representations and warranties in the Debenture Trust Deed as may be agreed between the Issuer and the Debenture Trustee including without limitation with respect to:</p> <ol style="list-style-type: none"> <li>(a) Corporate organisation and authorisations;</li> <li>(b) Secured Assets;</li> <li>(c) Capitalisation;</li> <li>(d) True and complete disclosure; and</li> <li>(e) Advances and loans.</li> </ol>
<p><b>Role and Responsibilities of Debenture Trustee</b></p>	<p>The Debenture Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the holder(s) of the Debentures and shall further conduct itself, and comply with the provisions of all applicable laws. The Debenture Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the Debenture Trustees Agreement and the Debenture Trust Deed, the Information Memorandum and all other related transaction documents, with due care, diligence and loyalty.</p> <p>The Company shall provide to the Debenture Trustee with (i) annual (audited) financial statements of the Company (prepared on both standalone and consolidated basis) within 180 (One Hundred and Eighty) calendar days following the closure of the preceding Financial</p>



	Year; and (ii) quarterly un-audited accounts (prepared on consolidated basis) of the Company in the format prescribed by SEBI within 60 (sixty) days from the end of quarter other than the 4 <sup>th</sup> quarter (i.e. December 1 - March 31) and within 90 days from the end of the 4 <sup>th</sup> quarter.
Transaction Documents	<ol style="list-style-type: none"> <li>1. Information Memorandum;</li> <li>2. Debenture Trustee Agreement;</li> <li>3. Debenture Trust Deed;</li> <li>4. Security creation documents including DOH, memorandum of entry and directors declaration and forms for filing of charge; and</li> <li>5. Any other document as agreed between the Issuer and the Debenture Trustee.</li> </ol>
Expenses	All expenses related to the issue including but not limited to costs relating to stamp duty, legal and other expenses etc. will be to the account of the Issuer.
Material Adverse Change	These terms are subject to there being no material adverse change in the business condition (financial or otherwise), operations, performance, properties or prospects of the Company, taken as a whole, since March 31, 2018 and the absence of any default or cross default in respect of other liabilities owed by the Company to the lenders of the Company.
All Other Conditions / Covenants	<ol style="list-style-type: none"> <li>1. Issuer agrees that it will not undertake any new debenture issuance for a period of 90 days from the Deemed Date of Allotment of these Debentures.</li> <li>2. To be mutually agreed between the "Issuer" &amp; "Sole Arranger" and included in the Debenture Trust Deed.</li> </ol>
Publicity & Communication	On successful conclusion of the transaction, the Sole Arranger reserves the right to issue publicity material such as tombstones, advertisements etc. after receiving prior written consent from the Issuer.
Governing Law and Jurisdiction	The laws of India and the jurisdiction, in the event of any suit that will govern the mandate or legal action, shall lie with the High Court of Delhi.

For Jubilant Life Sciences Limited

  
Rajiv Shah  
Company Secretary