

SOLITAIRE ENERGIES LIMITED

(Formerly Solitaire Energies Private Limited)

SUMMARY TERM SHEET

Security Name	Unsecured, unrated, unlisted and redeemable optionally convertible debentures, each of a face value of INR 100 (Rupees One Hundred Only) each by Solitaire Energies Limited
Issuer/Company	Solitaire Energies Limited
Type of Instrument	Unsecured, unrated, unlisted, Optionally Convertible debentures
Nature of Instrument	Unsecured
Mode of Issue	Private Placement
Issue Size/ Issue Amount	Upto INR 50,00,00,000/-
Objects of the Issue	The Subscription Monies received by the Issuer from the issue of the Debentures will be utilized towards General corporate purpose of the Issuer or such other purpose as may be mutually agreed between the Issuer and Subscriber and in accordance with Applicable Law.
Details of the utilization of the Proceeds	The Subscription Monies received by the Issuer from the issue of the Debentures will be utilized towards General corporate purpose of the Issuer or such other purpose as may be mutually agreed between the Issuer and Subscriber and in accordance with Applicable Law.
Coupon/ Interest	<p>First Coupon Payment Date means the last day of the Financial Quarter ending immediately after the Reference Date.</p> <p>1.1. The Debentures shall carry interest on the Principal Amount outstanding under the Debentures at the Coupon Rate, accruing on a quarterly basis, in each Financial Quarter, starting from the Reference Date and ending on the Final Settlement Date (Coupon).</p> <p>1.2. The Coupon shall become due and payable on each Coupon Payment Date from the sufficient free cash of the Issuer. Provided that if the Issuer does not have sufficient free cash on such date to pay the entire amount of the Coupon, the Coupon remaining unpaid shall be deferred. It is clarified that the deferred unpaid Coupon shall be due and payable: (i) as and when it has sufficient free cash available; and (ii) at its discretion or if the Debenture Holder requires it to pay such amount. It is further clarified that the deferred unpaid Coupon shall be paid in priority to any Coupon which becomes due and payable for the Financial Quarter in which such deferred unpaid Coupon is to be paid.</p> <p>1.3. If the Financial Quarter immediately preceding the Final Settlement Date would otherwise overrun the Final Settlement Date, it will be reduced so that it ends on the Final Settlement Date.</p> <p>1.4. If a Coupon Payment Date (or any other date as designated by the Subscriber) is not a Business Day, then such date shall be deemed to be the immediately succeeding Business Day and such payment (on the next Business Day) shall not constitute non-payment on the Coupon Payment Date.</p>
Step up/ Step Down Coupon Rate	Not applicable

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Coupon/ Interest Payment Frequency	<p>First Coupon Payment Date means the last day of the Financial Quarter ending immediately after the Reference Date.</p> <p>1.1. The Debentures shall carry interest on the Principal Amount outstanding under the Debentures at the Coupon Rate, accruing on a quarterly basis, in each Financial Quarter, starting from the Reference Date and ending on the Final Settlement Date (Coupon).</p> <p>1.2. The Coupon shall become due and payable on each Coupon Payment Date from the sufficient free cash of the Issuer. Provided that if the Issuer does not have sufficient free cash on such date to pay the entire amount of the Coupon, the Coupon remaining unpaid shall be deferred. It is clarified that the deferred unpaid Coupon shall be due and payable: (i) as and when it has sufficient free cash available; and (ii) at its discretion or if the Debenture Holder requires it to pay such amount. It is further clarified that the deferred unpaid Coupon shall be paid in priority to any Coupon which becomes due and payable for the Financial Quarter in which such deferred unpaid Coupon is to be paid.</p> <p>1.3. If the Financial Quarter immediately preceding the Final Settlement Date would otherwise overrun the Final Settlement Date, it will be reduced so that it ends on the Final Settlement Date.</p> <p>1.4. If a Coupon Payment Date (or any other date as designated by the Subscriber) is not a Business Day, then such date shall be deemed to be the immediately succeeding Business Day and such payment (on the next Business Day) shall not constitute non-payment on the Coupon Payment Date.</p>
Coupon/ Interest Payment Dates	<p>First Coupon Payment Date means the last day of the Financial Quarter ending immediately after the Reference Date.</p> <p>1.1. The Debentures shall carry interest on the Principal Amount outstanding under the Debentures at the Coupon Rate, accruing on a quarterly basis, in each Financial Quarter, starting from the Reference Date and ending on the Final Settlement Date (Coupon).</p> <p>1.2. The Coupon shall become due and payable on each Coupon Payment Date from the sufficient free cash of the Issuer. Provided that if the Issuer does not have sufficient free cash on such date to pay the entire amount of the Coupon, the Coupon remaining unpaid shall be deferred. It is clarified that the deferred unpaid Coupon shall be due and payable: (i) as and when it has sufficient free cash available; and (ii) at its discretion or if the Debenture Holder requires it to pay such amount. It is further clarified that the deferred unpaid Coupon shall be paid in priority to any Coupon which becomes due and payable for the Financial Quarter in which such deferred unpaid Coupon is to be paid.</p> <p>1.3. If the Financial Quarter immediately preceding the Final</p>

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	Settlement Date would otherwise overrun the Final Settlement Date, it will be reduced so that it ends on the Final Settlement Date. 1.4. If a Coupon Payment Date (or any other date as designated by the Subscriber) is not a Business Day, then such date shall be deemed to be the immediately succeeding Business Day and such payment (on the next Business Day) shall not constitute non-payment on the Coupon Payment Date.
Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor, etc.)	Not applicable
Day Count Basis	“Actual/Actual”. Interest rate will be computed on a 365 days-a-year basis on the principal outstanding on the Debentures. Where the coupon/ interest period (start date to end date) includes the date of allotment/ repayment, coupon/ interest will be computed on 366 days-a-year basis, on the principal outstanding on the Debentures.
Default Interest	Default interest shall be paid as per the terms specified in the OCD Subscription Agreement.
Tenor	Completion of 20 (twenty) years from the Reference Date.
Redemption Amount	Outstanding principal amount
Issue Price	Rs. 100/- (Rupees Hundred only) per Debenture
Redemption Date / Final Settlement Date	20 (twenty) years from the Reference Date, or any time prior to that.
Maturity Date	20 th May, 2040
Discount at which security is issued and the effective yield as a result of such discount	None
Put option Date	None
Put option Price	None
Call Option Date	None
Call Option Price	None
Put Notification Time	None
Call Notification Time	None
Face Value	Rs. 100/- (Rupees Hundred only) per Debenture
Issuance mode of the Instrument	Dematerialized form only
Depositories	Central Depository Services (India) Limited (“CDSL”) and/or National Securities Depository Limited (“NSDL”)
Business Day Convention	Business Day means any day other than a Saturday, Sunday or any day on which banks in New Delhi, Mumbai, Ahmedabad, Cayman Islands or Singapore are closed.
Other credit enhancement	Not applicable
Covenants	As per the OCD Subscription Agreement

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Conditions Precedent to Disbursement	As per the OCD Subscription Agreement
Condition Subsequent to Disbursement	As per the OCD Subscription Agreement
Event of Default	As per the OCD Subscription Agreement
Provisions related to Cross Default Clause	As per the OCD Subscription Agreement
Representation and Warranties	As per the OCD Subscription Agreement
Governing Law	OCD Subscription Agreement shall be governed by and construed in accordance with the laws of India without regard to applicable conflicts of laws principles. Each of the Parties hereto, subject to Clause 15.2 and Clause 15.3, submits to the jurisdiction of the courts at Gujarat, India.
Jurisdiction	OCD Subscription Agreement shall be governed by and construed in accordance with the laws of India without regard to applicable conflicts of laws principles. Each of the Parties hereto, subject to Clause 15.2 and Clause 15.3, submits to the jurisdiction of the courts at Gujarat, India.
Taxes duties cost and expenses	As per the OCD Subscription Agreement
Transferability	The Debentures are freely transferable by each Debenture Holder, subject to applicable law