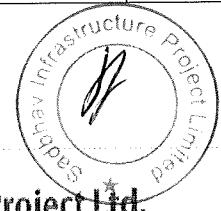


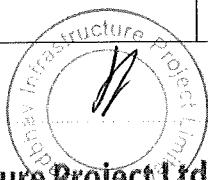
May 11, 2018

**Term Sheet**

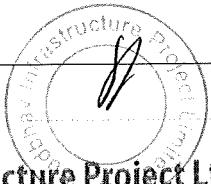
Security Name	Private Placement of Secured, Unlisted, Non-Convertible, Redeemable Zero Coupon Debentures issued by Sadbhav Infrastructure Project Limited of face value of Rs. 10,00,000 each aggregating to Rs. 190 Crores.
Issuer/ Company	Sadbhav Infrastructure Project Limited (SIPL/Company/Issuer)
Type of Instrument	Secured, Rated, Unlisted, Non-Convertible, Redeemable, Taxable, Zero Coupon Debentures ("Debentures /NCDs")
Nature of Instrument	Secured
Seniority	Senior
Mode Of Issue	Private Placement
Eligible Investors	<ol style="list-style-type: none"> <li>1. Commercial Banks, Mutual Funds, Insurance Companies, Financial Institutions</li> <li>2. Companies and Bodies Corporate including public sector undertakings</li> <li>3. Provident Funds, Gratuity Funds, Pension Fund</li> <li>4. Any other investors authorized to invest in these debentures</li> <li>5. Foreign Institutional Investors.</li> </ol>
	All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.
Rating	Provisional rating of A+ (SO) by CARE Ratings Limited
Issue Size	Rs. 190 Crores
Objects of issue	<p>Refinancing of debt and long term working capital/sub-debt investment in Subsidiaries/step-down Subsidiaries.</p> <p>No part of the proceeds would be utilized directly/indirectly towards capital markets or land acquisition.</p>
Coupon Rate	Zero Coupon
Coupon Payment Frequency	NA
Tenure	60 months from the deemed date of allotment of the NCD
Put/Call option	Put/Call at the end of 36 <sup>th</sup> month from the deemed date of allotment of the NCD
Put/Call Price	Principal amount outstanding along with a Redemption Premium at an XIRR of 10.20% p.a.
Principal Redemption & Redemption Premium	Subject to exercise of Put/Call option & early redemption events set out herein, the Debentures would be redeemed as under:



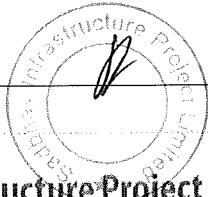
	Period	Principal Redemption ratio	Redemption Premium
	At the end of 36 <sup>th</sup> Month from the deemed date of allotment of the NCDs	20 %	Rs. 67,726/- per NCD XIRR 10.20 % p.a
	At the end of 48 <sup>th</sup> Month from the deemed date of allotment of the NCDs	20 %	Rs. 95,034/- per NCD XIRR 10.20 %p.a
	At the end of 60 <sup>th</sup> Month from the deemed date of allotment the NCDs	60 %	Rs. 375,384/- per NCD XIRR 10.20 % p.a
Yield	XIRR 10.20% p.a. as modified (where applicable) in terms of the row titled 'Step up Redemption Premium'		
Security	<p>The Debentures (along with all monies in relation thereto) are to be secured by:</p> <p>(a) an unconditional, irrecoverable and continuing corporate guarantee from the Sadbhav Engineering Limited (SEL) ("Corporate Guarantee"); The guarantee shall be backed by the board resolution of Sadbhav Engineering Limited.</p> <p>(b) a first charge by way of hypothecation over the Designated Account-Debenture Payments and all funds and monies lying therein, present and future;</p> <p>(c) a first ranking pledge of such number of fully paid up equity shares held by the Company in the identified subsidiaries (being Bhilwara Rajsamanad Tollway Private Limited (BRTPL) and/or Dhule Palesner Tollway Limited (DPTL) , so as to provide minimum security cover of 1.50x on the aggregate of the (i) face value of the outstanding Debentures; and (ii) accrued Redemption Premium and default interest (if any);</p> <p>The security shall, in all respects, rank <i>pari-passu inter-se</i> amongst the Debenture Holders without any preference or priority to one over the other or others whatsoever on account</p>		



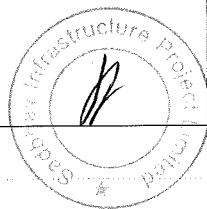
	<p>of date of issue or allotment or otherwise.</p> <p>An initial valuation of the shares proposed to be pledged in terms of (c) above shall be conducted prior to the Deemed Date Of Allotment, and the Company shall provide a copy of the same on or prior to the Deemed Date Of Allotment. The Company shall provide a valuation report (at the cost and expense of the Company) of the shares pledged / proposed to be pledged in terms of (c) on an annual basis, from a reputed Chartered Accountant with the first such valuation report to be submitted at the end of 1 (one) year from the Deemed Date of Allotment, at the cost and expense of the Company.</p> <p>The security stipulated above shall be created prior to the Pay-In-Date and shall be perfected within 5 (five) Business Days of the Pay-In-Date.</p>
<p><b>Payment Mechanism</b></p>	<p>The Issuer shall open a Designated Account-Debenture Payments. Any amount lying in the Designated Account-Debenture Payments shall be used exclusively for making payments to Debenture Holders. The Debenture Trustee shall have an exclusive charge on the Designated Account - Debenture Payments. The Issuer shall be obliged to fund the Designated Account- Debenture Payments at least 2 Business Days before the scheduled due date of the NCDs (i.e. on T-2; T being the scheduled due date). If the Designated Account-Debenture Payments does not get funded on T-2, the Debenture Trustee shall invoke the Corporate Guarantee on the same day (i.e. on T-2). As per the terms of the Corporate Guarantee, the guarantor is obligated to fund the Designated Account- Debenture Payments within 1 business day of receipt of invocation notice from the Debenture Trustee (i.e. by T-1) for payments to be made on due date.</p> <p>In the event of issue of acceleration notice post occurrence of any Event of Default (EoD), the entire outstanding amount shall be payable to the NCD holders after 2 business days from the date of issue of acceleration notice. If requisite amount for payment to the Debenture Holders is not available in the Designated Account-Debenture Payments by the end of 1 Business Day from the issue of acceleration notice, the Debenture Trustee shall invoke the guarantee on the same day. The guarantor shall fund the Designated Account- Debenture Payments within 1 business day of receipt of invocation notice from the Debenture Trustee (i.e. within 2 business days from the date of issue of acceleration notice) in case of acceleration.</p>



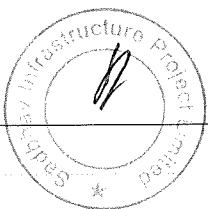
Debenture Trustee to the Issue	Catalyst Trusteeship Limited (Formerly known as GDA Trusteeship Limited)
Interest on Application Money	<p>Interest at the Yield (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the NCDs for the period starting from and including the date of realization of application money in Issuer's bank account upto one day prior to the Deemed Date of Allotment.</p> <p>Where Pay-in date and Deemed date of allotment are the same, no interest on application money is to be paid.</p>
Default Interest Rate and Additional Interest	<p>In the event of delay in the payment of interest amount and/ or principal amount on the due date(s), the Issuer shall pay additional interest of 2% per annum in addition to the Yield payable on the NCDs, on such amounts due, for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and upto but excluding the date on which such amount is actually paid.</p> <p><b>Security Creation &amp; Perfection:</b> In the event of delay in execution of the security documents, the Issuer shall, refund the subscription amounts along with the Redemption Premium or shall pay penal interest of 2% per annum over the Yield for the delayed period till such conditions are complied with, at the option of the debenture holders.</p> <p>In the event security cover is below than required cover, the Company to provide additional security within 7 days (from the date of deviation from the prescribed minimum security cover) to the satisfaction of Debenture Holders and Company to pay 0.5% additional interest till the time security cover is restored.</p>
Early Redemption	<p>The Debentures along with accrued interest shall become due and payable within 15 days upon receipt of written notice from Debenture Trustee of happening of any of the following events ("Early Redemption Events"):</p> <ol style="list-style-type: none"> <li>1. withdrawal or suspension of long term rating of the Debentures; or</li> <li>2. downgrade of the existing long term rating of the Debentures by more than two notches (from current rating of A+(SO)) by any rating agency (i.e. to BBB+); or</li> <li>3. assignment of long term credit rating below A- to the Debentures by any rating agency; or</li> </ol>



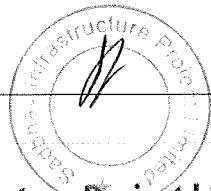
	<p>4. breach of any financial covenants, security related covenants and/or control/ management control related covenants; or</p> <p>5. any Material Adverse Effect (as defined in the Transaction Documents); or</p> <p>6. any Change in Control of the Issuer and/or Mr. Shashin Patel and/or Mr. Vasistha Patel ceasing to be Key Managerial Personnel of the Company without the prior written approval of the Debenture Holders in accordance with the Debenture Documents.</p>
	<p>The occurrence of events above will be determined by the Majority Debenture Holders solely and at its discretion. The Debenture Holders shall have the option to require the Company to redeem the Debentures ("Early Redemption Option") on happening of any of the Early Redemption Events. Upon the exercise of the Early Redemption Option by the Debenture Holders, the Debenture Trustee shall issue a notice to the Company for redemption of all amounts outstanding in relation to the Debentures (including any unpaid principal, accrued but unpaid Coupon, Default Interest (if applicable) as on the date of exercise of the Early Redemption Option ("Early Redemption Date").</p>
Trigger Event	As set out in the Debenture Trust Deed for the issuance.
Information Undertakings	<p>1. As soon as the same become available, but in any event within 90 (ninety) days after the end of each of its financial years, the Company shall submit its financial statements on a consolidated basis as submitted by the Company to the Stock Exchange;</p> <p>2. As soon as the same become available, the auditor report, schedules and notes to accounts pertaining to the audited financial statements on a consolidated basis submitted under sub-clause (1) above;</p> <p>3. Stand-alone at the end of financial half years within 60 days;</p> <p>4. Details of any material litigation, arbitration or administrative proceedings;</p> <p>5. Issuer to provide end-use certificate within 3 months of Deemed Date of Allotment confirming that no part of the Issue has been used for purpose ineligible</p>



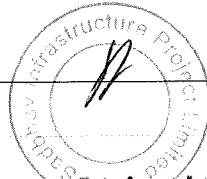
	<p>for bank finance as per RBI guidelines;</p> <p>6. Promptly inform Debentures holders of change in composition of board;</p> <p>7. Promptly inform Debentures holders of any change in nature and conduct of business, prior to bring in such change;</p> <p>8. Others as agreed between the Investors and the Issuer.</p>
<b>Transaction Documents</b>	<p>The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the Issue as per latest SEBI guidelines/ Companies Act 2013 for issuance of NCDs through private placement:</p> <p>1. Security Documents;</p> <p>2. Guarantee Document;</p> <p>3. Letter appointing Debenture Trustees to the Debenture Holders;</p> <p>4. Debenture Trusteeship Agreement/ Debenture Trust Deed;</p> <p>5. Rating Agreement with the aforesaid rating agency(ies) as regards to this Issue;</p> <p>6. Tripartite Agreement between the Issuer; Registrar and NSDL for issue of NCDs in dematerialized form;</p> <p>7. Tripartite Agreement between the Issuer, Registrar and CDSL for issue of NCDs in dematerialized form;</p> <p>8. Letter appointing Registrar and MoU entered into between the Issuer and the Registrar;</p> <p>9. Documents to show compliances with Companies Act 2013;</p> <p>10. Any other as per the requirement of the Debenture Trustee for the issuance of the NCDs.</p>
<b>Representations/ Covenants</b>	<p>Representations, warranties, covenants and defaults appropriate for an Issue of this nature, including but not limited to:</p> <p>1. Full title on all the rights, property and undertakings subject to the security (free from any litigations);</p> <p>2. No material adverse change in business, condition or operations of the Issuer;</p> <p>3. Status, binding obligation, power and authority;</p> <p>4. Non-conflict with other obligations;</p> <p>5. Validity and admissibility in evidence;</p> <p>6. Insolvency;</p>



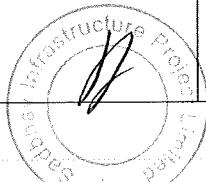
	<ol style="list-style-type: none"> <li>7. No misleading information;</li> <li>8. No material proceedings pending or threatened except as disclosed in the audited financial statements, from year to year;</li> <li>9. No material adverse change;</li> <li>10. Compliance with applicable law;</li> <li>11. Good title to assets;</li> <li>12. Transaction documents, disclosures, authorization and other documents.</li> <li>13. All representations and warranties are true as on the date of execution and drawdown;</li> <li>14. No event of default or potential event of default has occurred by the company except as disclosed.</li> </ol>
<b>Financial Covenants</b>	<p>During the currency of the Debentures, the Issuer shall maintain the below mentioned ratios:</p> <p>Financial Covenants for Issuer on standalone basis</p> <ol style="list-style-type: none"> <li>1. Total peak Debt of the Issuer not to exceed Rs.1000 Crore.</li> </ol> <p>The afore mentioned covenants would be tested based on the standalone balance sheet of the Company on semi-annual basis (i.e. as on 31 March and 30 September of every Financial Year) commencing from 30th September 2018 until the final redemption date.</p> <p><b>For Guarantor</b></p> <p>Financial Covenants for Sadbhav Engineering Ltd ("SEL") on standalone basis</p> <ol style="list-style-type: none"> <li>1. Total Debt to Equity Ratio not exceeding 1.10 times;</li> </ol> <p>The afore mentioned covenants shall be tested based on the standalone balance sheet of SEL on a semi-annual basis for SEL (i.e. as on March 31 and September 30) starting from 30th September 2018 until the final redemption date.</p> <p>The Company and SEL to submit a certificate to the Debenture Trustee confirming the compliance with the Financial Covenants within 90 (ninety) days from end of each reporting half year as applicable.</p> <p><b>"Debt to Equity Ratio"</b> shall mean at any time the ratio of</p>



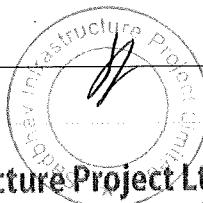
	<p>Debt to Equity.</p> <p>"Debt" shall, in relation to,</p> <p>(a) the Issuer, mean the aggregate of (i) all long term debt outstanding, whether secured or unsecured; (ii) any short term debt outstanding, whether secured or unsecured; (iii) receivables sold or discounted (other than any receivables to the extent they are sold on a non- recourse basis); (iv) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; and (v) any amount raised by acceptance under any acceptance credit facility; but excluding debt given by SEL to the Issuer; and</p> <p>(b) SEL, mean the aggregate of (i) all long term debt outstanding, whether secured or unsecured; (ii) any short term debt outstanding, whether secured or unsecured; (iii) receivables sold or discounted (other than any receivables to the extent they are sold on a non- recourse basis); (iv) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; and (v) any amount raised by acceptance under any acceptance credit facility.</p> <p>"EBIDTA" shall mean earnings before interest, depreciation and tax. For the sake of clarity, it would exclude any exceptional gain or loss and other income, which are exceptional in nature as classified in the financial of SEL.</p>
<p><b>Step up Redemption Premium</b></p>	<p>In case of downgrade in external credit rating of the NCDs from the current "A+(SO)", the Yield on the NCDs for the balance period shall be increased by 0.25 % for each notch downgrade in the aforesaid credit rating and the same will be with effect from the rating downgrade date.</p> <p>In case of rating from multiple rating agencies, the lowest rating available for long-term borrowing shall be considered for the above purpose.</p>
<p><b>Covenants</b></p>	<p>During the currency of the Debentures, the Issuer shall take consent of majority (51% in value) Debenture Holders on the following:</p> <ol style="list-style-type: none"> <li>Issuer shall not amend or modify Clauses in its</li> </ol>



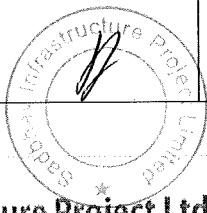
	<p>Memorandum of Association and Article of Association except as required by applicable law;</p> <p>2. Save and except as per and in accordance with applicable law, Issuer/ Guarantor shall not change its financial year-end from 31st March (or such other date as may be approved by Investors);</p> <p>3. Issuer/Guarantor shall not change the accounting method or policies currently followed or in case of any modification/alteration in the accounting policies/standards followed by the issuer during the currency of the debentures unless otherwise required by any applicable law /Act /Rules/Industry norm, etc.;</p> <p>4. obtain, comply with and maintain all licenses/ authorizations;</p> <p>5. the Issuer will not purchase or redeem any of its issued shares or reduce its share capital without the investors' prior written consent;</p> <p>6. In case of payment defaults, Permit visits and inspection of books of records, documents and accounts to Debenture Holders as and when required by them;</p> <p>7. No dividend, if a payment default has occurred and is subsisting;</p> <p>8. Issuer's/ Guarantor net worth on standalone basis to remain positive during the tenor of the Issue;</p> <p>9. Undertaking from Guarantor to provide necessary support to enable the Company to continue as going concern;</p> <p>10. The Company shall not, without the prior approval of Investors, enter into any transaction of merger, de-merger, consolidation, re-organisation, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction; provided however that this restriction shall not apply in the event that the compliance with this restriction would result in the Issuer defaulting in relation to any of its payment obligations in relation to the Debentures;</p> <p>11. Not undertake any new business or any diversification of any existing business if total equity commitment for single project is more than Rs. 500 Crore;</p> <p>12. Not wind up, liquidate or dissolve its affairs;</p> <p>13. The Company shall ensure that there is no Change in Control of the Company at all times during the currency of the Debentures without the prior written consent of the Debenture Trustee (acting in accordance with the</p>
--	---



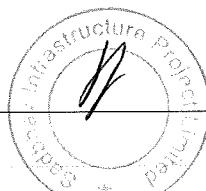
	<p>majority approval);</p> <p>14. The Issuer shall ensure that no change is effected in the Management Control of the Issuer without the prior written consent of the Debenture Trustee (acting in accordance with the majority approval);</p> <p>15. The Issuer shall ensure that the shareholding of SEL in the Company, shall at all times during the currency of the Debentures, be at least 51% (on a fully diluted basis) and that no change is effected to the shareholding of the Company, whereby the current shareholding of SEL in the Company falls below 51% (on a fully diluted basis) without the prior written consent of the Debenture Trustee (acting in accordance with the majority approval);</p> <p><b>"Change in Control"</b> shall, in relation to the Issuer, mean either the Promoter Group ceasing to be the promoter (as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009) of the Issuer on account of change in shareholding or otherwise; or a change in the Management Control of the Issuer.</p> <p><b>"Management Control"</b> shall,</p> <p>(a) in relation to the Company, mean the: (i) holding by the Promoter Group of at least 51% (fifty one percent) of the equity share capital in the Company (taken on a fully diluted basis); and (ii) the ability of the Promoter Group to appoint majority of the directors of the Board of directors of the Company; and (iii) ability of the Promoter Group to control and direct the business, operations and functioning of the Company; and</p> <p>(b) in relation to any other Person, mean the beneficial ownership directly or indirectly of more than 50% (fifty percent) of the voting shares or securities of an entity and/ or the power to control the majority of the composition of the board of directors of such entity and/ or the power to direct the management or policies of such entity by contract or otherwise.</p> <p>In case of stake sale/securitization by the Company/SIPL in step-down subsidiaries, then amount received shall be utilized as in the following manner-</p>
--	--



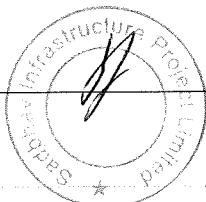
	<ul style="list-style-type: none"> <li>(a) Equity requirement of the Company;</li> <li>(b) Repayment of loan taken by the Company from SEL. The Company shall not repay promoter loan from this money nor should the Company give any loan to its promoter;</li> <li>(c) Balance if any shall be available with the Company/used towards repayment of debt.</li> </ul> <p>Issuer needs to take approval of the Debenture Trustee if the above cashflow mechanism is not followed.</p>
<b>Conditions precedent to subscription</b>	<p>The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following:</p> <ol style="list-style-type: none"> <li>1. Rating letter from CARE Ratings Limited not being more than 1 month old from the Issue Opening Date;</li> <li>2. Letter from the Debenture Trustee conveying their consent to act as the debenture trustee for the Debenture Holders;</li> <li>3. Execution of all Transaction Documents in a form acceptable to the Debenture Holder;</li> <li>4. Evidence of due execution of the Transaction Documents;</li> <li>5. Evidence that the Transaction Documents are valid and subsisting and in full force and effect;</li> <li>6. Payment of all fees due under the Transaction Documents;</li> <li>7. Undertaking from the Issuer that each of the Representations &amp; Warranties made by the Issuer are true and correct;</li> <li>8. Non occurrence of any force majeure event;</li> <li>9. Creation of Security as per the respective clauses;</li> <li>10. All corporate and other approvals (including approvals from Board of Directors and shareholders, resolutions required as per Companies Act 2013 and statutory auditor certificate);</li> <li>11. Submission of certified true copies of the Memorandum &amp; Articles of Association and such other documents of the Issuer and the Guarantor as may be required by the Debenture Trustee/Debenture Holders;</li> <li>12. All necessary board resolutions of the Issuer to the satisfaction of the Investor(s);</li> <li>13. List of authorized signatories of the Issuer along with their specimen signatures;</li> <li>14. All Compliance with Companies Act 2013 for issuance</li> </ol>



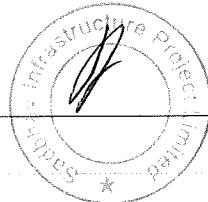
	<p>of NCDs including but not limited to special resolutions of the shareholders approving the current Issue of NCDs;</p> <p>15. All Compliance with SEBI guidelines for issuance of privately placed NCDs;</p> <p>16. Shareholders resolution of the Issuer in relation to Section 180(1)(c) of Companies Act, 2013 approving the current borrowing limit of the Issuer;</p> <p>17. Shareholders resolution of the Issuer under Section 180 (1)(a) of Companies Act 2013.</p> <p>18. Such other conditions/documents required by the Debenture Holder(s) in the Transaction Documents</p>
Conditions Subsequent	<p>The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned elsewhere in this Document:</p> <ol style="list-style-type: none"> <li>1. Credit of demat account(s) of the allottee(s) by number of debentures allotted within 2 working days from the Deemed Date of Allotment;</li> <li>2. Execution of Debenture Trust Deed for within time frame prescribed in the relevant regulations/ act/ rules etc.</li> <li>3. Any others as agreed between the parties.</li> </ol>
Event of Default	<p>Events of default as stated in the NCD Documentation, including but not limited to the following:</p> <ol style="list-style-type: none"> <li>1. Failure to pay amounts due under the Issue on the relevant due date by the Issuer / Guarantor including any installment of interest (including penal interest, if applicable) or the principal amount of the Debentures, any other monies including costs, charges, expenses incurred by the Debenture Trustee, as and when the same shall have become due and payable;</li> <li>2. Any information given by the Company /Guarantor in the information memorandum, the Transaction Documents and/or other information furnished and/or the representations and warranties given/deemed to have been given by the Company to the Debenture Holder(s)/beneficial owner(s) under the Transaction Documents for financial assistance by way of subscription to the Debentures is or proves to be misleading or incorrect in any respect or is found to be incorrect;</li> <li>3. Breach of any terms, conditions and covenants upon calling of the same by Trustee (acting on behalf of majority Debenture Holders)</li> </ol>



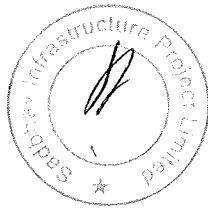
	<ol style="list-style-type: none"> <li>4. If the Issuer /subsidiaries/ Guarantor of the issuer is unable to or admits in writing its inability to pay its debts as they mature or suspends making payment of any of its debts, by reason of actual or anticipated financial difficulties or proceedings for taking it into liquidation have been admitted by any competent court or a moratorium or other protection from its creditors is declared or imposed in respect to any indebtedness of the Company;</li> <li>5. If the properties and assets offered as security to the Debenture Trustee/ Debenture Holder(s)/beneficial owner(s) for the Debentures are not insured or kept under-insured by the Company, if required;</li> <li>6. Subject to clause relating to stake sale/securitization above, if without the prior approval of the Debenture Trustee and/or Debenture Holder(s) /beneficial owner(s), as the case may be, any land, buildings, structures, plant and machinery of the Company worth more than 10 Crore are sold, disposed of, charged, encumbered or alienated or the said buildings, structures, machinery, plant or other equipment are removed or pulled down or demolished;</li> <li>7. The occurrence of a Material Adverse Effect (as defined in the Transaction Documents) as determined by the Debenture Trustee, acting solely on the instructions of the majority Debenture Holders.</li> <li>8. The Company, Guarantor, the promoter/s and/or any member of the Promoter Group rescinds / repudiates or purports to rescind /repudiate or evidences an intention to rescind/repudiate any of the Transaction Documents in whole or in part;</li> <li>9. Promoters, Guarantor or key management personnel of the company being declared wilful defaulter.</li> <li>10. The Company / Guarantor shall have voluntarily or involuntarily become the subject of proceedings under bankruptcy or insolvency law or CDR proceedings including any corporate action, legal proceedings or other procedure or step which has been taken (including the making of an application, the presentation of a petition, the filing or service of a notice or the passing of a resolution);</li> <li>11. The Company / subsidiaries /Guarantor has taken or suffered any action to be taken for its reorganization, liquidation or dissolution;</li> </ol>
--	---



	<p>12. A receiver or liquidator, provisional liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of the Company /Guarantor or any of its assets is appointed or allowed to be appointed on all or any part the undertaking of the Company;</p> <p>13. Any failure of the Company/Guarantor to comply with any of the provisions of the Transaction Documents in relation to the Security and Security Cover including but not limited to the failure of the Company to provide any additional security to the satisfaction the majority Debenture Holders within a period of 7 (seven) business days from the date of such failure;</p> <p>14. If an attachment or expropriation or restraint or act of sequestration is levied on the hypothecated assets or any part thereof and /or certificate proceedings are taken or commenced for recovery of any dues from the Company;</p> <p>15. Cross default of the Issuer &amp; all of its SPVs with any of their respective financial indebtedness;</p> <p>16. If the Company suspends, ceases or threatens to suspend or cease to carry on its business or gives notice of its intention to do so;</p> <p>17. If, in the reasonable opinion of the Debenture Trustee, the security of the Debenture Holder (s)/beneficial owner(s) is in jeopardy;</p> <p>18. All or a material part of the undertaking, assets, rights or revenues of the Company are condemned, seized, nationalised, expropriate or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or Government authority;</p> <p>19. Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Issuer/ Promoter funds or revenues or any other act having a similar effect being committed by the management or an officer of the Issuer;</p> <p>20. The Company has taken or suffered to be taken any action for re- organisation of its capital or any rearrangement, merger or amalgamation without the prior written approval of the Debenture Holders;</p>
--	---



	<p>21. Change in Control of the Company;</p> <p>22. No change in management control of Issuer &amp; the shareholding of SEL in the Company should not fall below 51% in the Company taken on a fully diluted basis;</p> <p>23. Any Transaction Document once executed and delivered, ceases to be in full force and effect or becomes unlawful, invalid or unenforceable or fails to provide the Debenture Trustee and Holder(s)/beneficial owners(s) with the interests intended to be created thereby;</p> <p>24. Any of the necessary clearances required or desirable in relation to the project or Company or the Debentures in accordance with any of the Transaction Documents is not received or is revoked or terminated, withdrawn, suspended, modified or withheld or shall cease to be in full force and effect which shall, in the opinion of Debenture Holder(s)/beneficial owners(s), have Material Adverse Effect on the project or Company or the Debentures;</p> <p>25. A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Company is filed on the Company (voluntary or otherwise) or have been admitted or makes an assignment for the benefit of its creditors generally and such proceeding is not stayed, quashed or dismissed within 15 (fifteen) days;</p> <p>26. The promoter/s and/or the directors of the Company are accused of, charged with, arrested or convicted a criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of the Promoter/s and/or director, including any accusations, charges and/or convictions of any offence relating to bribery;</p> <p>27. It is or becomes unlawful for the Company to perform any of its obligations under any Transaction Document;</p> <p>28. The Company is adjudged insolvent or takes advantage of any law for the relief of insolvent debtors;</p> <p>29. Any others as agreed between the parties.</p>
--	---

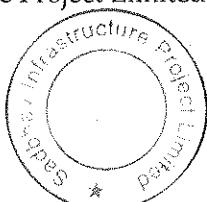


Consequences of Event of Default	<p>The consequences of default will, include but not be limited to the following:</p> <ol style="list-style-type: none"> <li>1. Acceleration of all outstanding dues, cancellation of total Issue and enforcement of Security;</li> <li>2. To transfer assets of the Issuer comprised within the Security created in favour of Debenture Trustee or such other person by way of lease, leave and license, sale or otherwise. Any surplus realized from the transfer of assets after fulfilment of all the obligations of the Issuer under the Issue shall be paid to the Issuer;</li> <li>3. Enforce its right under the Transaction Documents;</li> <li>4. After the occurrence of an Event of Default, the Debenture Trustee / the Debenture Holders shall have a right to levy Default Interest on the outstanding Debenture Payments which shall be payable from the occurrence of the date of Event of Default till the date the Event of Default is actually remedied.</li> <li>5. It being hereby clarified that the Default Interest shall be charged from the date of occurrence of the Event of Default irrespective of the default being declared by the Debenture Holders /Debenture Trustee as an Event of Default.</li> <li>6. Any cost incurred on any of the above shall be borne by Issuer.</li> </ol>
Issue Schedule	
Issue Opening Date	Upto June 5, 2018
Issue Pay-In Date	Upto June 6, 2018
Issue Closing Date	Upto June 6, 2018
Issue Deemed Date of Allotment	Upto June 6, 2018

For Sadbhav Infrastructure Project Limited



Authorised Signatory



### Cash Flows

<b>Tenor</b>		5 years			
<b>Face value of Debentures</b>		1,000,000/-			
<b>Yield</b>		10.20%			
Months	Date	Net Cash Flow	Principal	Interest/ Premium	Principal O/s
0	June 06, 2018	(1,000,000.00)			1,000,000.00
12	June 06, 2019	-	-	-	1,000,000.00
24	June 06, 2020	-		-	1,000,000.00
36	June 06, 2021	267,726.00	200,000.00	67,726.00	800,000.00
48	June 06, 2022	295,034.00	200,000.00	95,034.00	600,000.00
60	June 06, 2023	975,384.00	600,000.00	375,384.00	-

