

NOVY MIR LIGHTWEIGHTING SOLUTIONS PRIVATE LIMITED
CIN-U29309HR2017PTC071709

Terms & Conditions for the proposed NCD issuance

Issuer	<p>NOVY MIR LIGHTWEIGHTING SOLUTIONS PRIVATE LIMITED is a Company incorporated in India under the provisions of Companies Act, 2013 (“Company”/”Issuer”/”HoldCo”).</p> <p>The Company is a 100% subsidiary of Sponsor (<i>as defined herein below</i>) and has an authorized share capital of INR 408,25,00,000 (Four Hundred Eight Crore Twenty Five Lakhs) and issued share capital of INR 408,25,00,000 (Four Hundred Eight Crore Twenty Five Lakhs)</p>
Sponsor	Kedaara Capital Fund II LLP (“Sponsor”)
Target	<p>Sunbeam Auto Private Limited (SAPL) or the Operating Company (“SAPL”/”Operating Company”/”Target”), which is proposed to be acquired by the HoldCo.</p> <p>The Target is incorporated as a private limited company with its Registered & Head office at 38/6, KM Stone, Delhi- Jaipur Highway, Narsingpur, Gurugram, Haryana-122001. The Target company is in the business of sale of automotive ancillary products with majority sales to OEMs such as Hero Moto Corp Limited and Maruti Suzuki India Limited amongst others.</p>
Type of Instrument / Facility	Rated, Unlisted, Secured, Redeemable & Taxable Non-Convertible Debentures (“NCDs” or “Debentures” or “Bonds”) to be issued in Dematerialized form
Merger	The amalgamation of the Issuer and the Target pursuant to applicable sections and applicable provisions of the Companies Act, 1956 (or any equivalent section/provision of the Companies Act, 2013).
Merged Entity	The Issuer would be the surviving company, after the Target merges into the Issuer.
Arrangers	<ol style="list-style-type: none"> 1. ICICI Bank Limited 2. Trust Investment Advisors Private Limited (TIAPL)
Initial Investor	<p>Group company of ICICI Bank Limited / Trust Capital Services (India) Private Limited / Investor approved by Sponsor.</p> <p>The Sponsor shall not unreasonably withhold this approval. In case the Sponsor does not respond to the approval request within 14 calendar days, the consent shall be deemed to be granted.</p>
Mode of Issue	Private Placement on a fully paid up basis
Firm Commitment for Issue Size / Amount	<p>Rs.310 Crores</p> <p>The total cumulative debt (NCDs + Working Capital) in the Operating Company and the Issuer shall not exceed Rs. 350 Crores as on the Pay-in Date (<i>as defined herein below</i>)</p>
Objects of the Issue	a) Issue proceeds will be utilized for partly financing the acquisition of shares of the Operating Company, in compliance with the provisions of Applicable Law



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	b) All fees, costs and expenses in relation to the acquisition of the Operating Company by the Issuer and this bond Issue.
Eligible Investors	<p>Approved list of 10 eligible investors (provided in Annexure A) prepared by Arrangers and consented by Sponsor ("Eligible Investors"). At any point of time, only such approved Eligible Investors shall be entitled to hold the NCDs, whether through primary or secondary trades.</p> <p>Any addition to the list may be done with the consent of Issuer as per the mechanism detailed under 'Transferability of Debentures' clause.</p> <p>Investment made by different schemes of an Eligible Investor would be considered as a single Eligible Investor.</p>
Credit Rating	CRISIL AA-
Scheduled Redemption Date	July 31, 2019 (Total tenor shall not exceed 14 months from the Pay-in Date <i>(as defined herein below)</i>)
Face value	Rs. 50,000,000 per NCD
Market Lot	Minimum of 10 debentures and in multiples of 1 debenture thereafter
Issue Price	At par i.e. Rs. 50,000,000 per NCD
Acquisition Closing Date	As per the Completion Date under the Share Purchase Agreement, i.e., the date on which the Holdco purchases the shares of the Operating Company. This date shall be a maximum of two days after the Deemed Date of Allotment.
Coupon Rate / Rate of Redemption Premium	<p>The term "Rate of Redemption Premium" shall mean, as applicable</p> <ul style="list-style-type: none"> • for the period from the Deemed Date of Allotment upto the Business Day falling 6 (six) months after the Deemed Date of Allotment ("Initial Period"), 9.45% p.a. compounded annually – "Initial Rate of Redemption Premium" • for the period between the Commencement Date and the Maturity Date, the Subsequent Rate of Redemption Premium • The Coupon shall be paid at the time of redemption as part of the Accrued Redemption Premium (as defined herein below) • The term "Subsequent Rate of Redemption Premium" for the period between the Commencement Date and Maturity Date shall mean, as applicable: <ol style="list-style-type: none"> 1. the Cap Rate as mentioned in the Reset Proposal Notice; or 2. the Accepted Rate as mentioned in the Reset Revert Notice; or 3. the Negotiated Rate agreed between the Issuer and the Debenture Holders during the Negotiated Period; or 4. the Cap Rate applicable upon expiry of the Negotiation Period, (if the Issuer and the Debenture Holders have not been able to reach an agreement on the quantum of the Revised Rate at the expiry of the Negotiation Period) <p>as the case may be.</p>



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Rate reset date	Rate of Redemption Premium shall be reset from the Business Day falling immediately after the expiry of the Initial Period (" Commencement Date ").
Coupon Reset Mechanism (including rates, effective date, interest rate cap and floor etc).	<p>No later than 10 (ten) days prior to the expiry of the Initial Period, the Issuer shall, by written notice addressed to the Debenture Trustee and the Debenture Holders ("Reset Proposal Notice") communicate the revised rate of redemption premium applicable to the Debentures from the Commencement Date and until the Maturity Date ("Revised Rate"). Provided however, such Revised Rate mentioned in the Reset Proposal Notice shall be between 8.95% (eight point nine five percent) per annum ("Floor Rate") to 9.95% (nine point nine five percent) per annum compounded annually ("Cap Rate").</p> <p>If the Reset Proposal Notice provides that the Revised Rate is equal to the Cap Rate, then such Revised Rate shall be deemed to have been accepted by the Debenture Holders and such Revised Rate (being the Cap Rate) shall be applicable to the Debentures from the Commencement Date upto the Maturity Date.</p> <p>If however, the Reset Proposal Notice mentions a Revised Rate lower than the Cap Rate, then the Debenture Trustee (acting on the instructions of all the Debenture Holders) shall by written notice ("Reset Revert Notice") (to be issued within 3 (three) days of receipt of the Reset Proposal Notice), communicate its acceptance or rejection of the Revised Rate mentioned in the Reset Proposal Notice.</p> <p>If the Debenture Trustee has issued a Reset Revert Notice accepting the Revised Rate mentioned in the Reset Proposal Notice ("Accepted Rate"), then such Accepted Rate shall be applicable to the Debentures from the Commencement Date upto the Maturity Date.</p> <p>If the Debenture Trustee has issued a Reset Revert Notice rejecting the Revised Rate mentioned in the Reset Proposal Notice, then the following provisions shall apply:</p> <p>For a period of 15 (fifteen) Business Days from the receipt of the Reset Revert Notice ("Negotiation Period") by the Issuer, the Issuer and the Debenture Holders shall mutually seek to agree the Revised Rate which shall be a rate between the Floor Rate and the Cap Rate ("Negotiated Rate"); and</p> <p>At the end of the Negotiation Period, if the Issuer and the Debenture Holders have not been able to reach on agreement on the quantum of Revised Rate, the Revised Rate shall be equal to the Cap Rate.</p>
Accrued Redemption Premium	<p>Accrued Redemption Premium shall mean and include the aggregate of:</p> <ol style="list-style-type: none"> a) redemption premium calculated from the Deemed Date of Allotment until the Maturity Date at the applicable Rate of Redemption Premium; b) Default Interest, if any. <p>Accrued Redemption Premium will be calculated as per the below formula: (Issue size* Initial Rate of Redemption Premium * No. of days in the Initial Period) / 365 + (Issue size * Subsequent Rate of Redemption Premium* No. of days between Maturity Date and Commencement Date) / 365 + Default Interest, if any.</p>



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	<p>The Accrued Redemption Premium shall be compounded annually based on the Subsequent Rate of Redemption Premium after expiry of 1 (one) year from the Deemed Date of Allotment till the Maturity Date such that for the purposes of calculating the Accrued Redemption Premium for the 13th and 14th months after the Deemed Date of Allotment, the accumulated Accrued Redemption Premium until the 12th month from the Deemed Date of Allotment will be added to the principal of the Debentures. The indicative cashflows under various presumptive scenarios is enclosed as Annexure B.</p>
Coupon Payment Frequency	NA
Coupon Type	Fixed.
Day Count Basis	Actual/Actual
Business Day Convention	<p>Means any day of the week (excluding Saturdays, Sundays and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881)) on which banks are normally open for business in Haryana, India and Mumbai, India.</p> <p>If the Redemption Date of the Debentures falls on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on previous Business Day, along with Accrued Redemption Premium on the Debentures, until but excluding the date of such payment.</p>
Mandatory Repayment	<p>The Debentures shall be compulsorily redeemed and the entire principal of the Debentures and the Accrued Redemption Premium shall be due on the Merger of the Target into the Company becoming effective in accordance with the terms thereof ("Mandatory Repayment Event")</p> <p>Upon the occurrence of the Mandatory Repayment Event, the Issuer shall give a written notice to the Debenture Trustee ("Mandatory Redemption Intimation"), intimating to the Debenture Trustee (who shall in turn intimate the Debenture Holders), the date on which the compulsory redemption shall occur ("Mandatory Redemption Date"), which date shall:</p> <p>(a) be within 90 (ninety) days from the date of occurrence of the Mandatory Repayment Event; and (b) in any event be no earlier than 6 (six) months from the Deemed Date of Allotment.</p> <p>The Mandatory Redemption Date as specified in the Mandatory Redemption Intimation shall be binding on the Debenture Holders.</p> <p>Upon issuance of the Mandatory Redemption Intimation, as aforesaid, the Issuer shall compulsorily redeem all the outstanding Debentures on the Mandatory Redemption Date by irrevocably making payment of the entire outstanding Secured Obligations. Upon such payment, the Issuer shall be fully and finally discharged in relation to all its dues to the Debenture Holders and the Debenture Holders shall issue a no-dues certificate to this effect. Further, upon such payment, the Debenture Trustee shall promptly release all Security.</p>



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Debenture Collection and Payment Account	The Issuer shall open a separate no-lien bank account with the Account Bank for subscription and repayment of funds to the Debenture Holders on the respective dates, as required under Section 42(6) of the Companies Act, 2013.
Record Date	“ Record Date ” shall mean in relation to any date on which any payments are scheduled to be made by the Company to the Debenture Holders, the day falling 15 (fifteen) calendar days prior to such date;
Debenture Trustee	IDBI Trusteeship Services Limited
Legal Counsel	To be jointly determined by Sponsor and Arrangers
Account Bank	ICICI Bank.
Deemed Date of Allotment	Date on which the Debentures shall be allotted to the Debenture Holders i.e. May 30, 2018
Issue Opening Date	May 29, 2018
Issue Closing Date	May 30, 2018
Pay-in Date	May 30, 2018
Permitted Indebtedness	<ul style="list-style-type: none"> • Additional debt to the maximum cumulative amount of Rs. 65 crores can be raised by the Operating Company or the Merged Entity from any other lender(s), across one or more tranches for the purpose of capital expenditure till the time the NCDs are outstanding. • Working capital debt in the ordinary course of business to an overall limit of Rs. 175 crores can be raised by the Operating Company or Merged Entity till the time the NCDs are outstanding. <p>The total Term Loan & Working Capital debt in the Operating Company or the Merged Entity shall not exceed Rs. 250 crores during the tenor of the NCDs.</p>
Security	<p>The Debentures shall be secured by the following:</p> <ol style="list-style-type: none"> 1. A first ranking exclusive charge over all rights, title, interest and benefit of the Issuer in respect of and over the assets, including the Receivables and bank accounts (including the Accounts, the Account Assets and permitted investments out of the proceeds of the Issue and shareholder infusion), of the Issuer , in favour of the Debenture Trustee, as more particularly described in the relevant security document 2. An exclusive first ranking pledge of the shares of the Target Company (and its subsidiaries, if any) held by the Holdco (other than ESOPs and management equity) amounting to not less than 90% of the Paid up capital of Target Company Shares (and its subsidiaries, if any) in favour of the Debenture Trustee; 3. An exclusive first ranking pledge of all the shares of the HoldCo (subsequently the Merged Entity or vice versa) held by the Sponsor (other than ESOPs and management equity) amounting to not less than 90% of the Paid up Capital of HoldCo (subsequently the Merged Entity or vice versa) in favour of the Debenture Trustee; 4. A non-disposal undertaking from the Sponsor in respect of entire shares of the HoldCo held by the Sponsor (other than ESOPs and management equity) amounting to not less than 90% of the Paid up Capital of HoldCo



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	<p>(subsequently the Merged Entity or vice versa) in favour of the Debenture Trustee.</p> <p>The Issuer shall create/perfect the security as per the following time line:</p> <ul style="list-style-type: none"> • On or before the Deemed Date of Allotment for above mentioned point no. 1 and 4 • within 14 calendar days from the Deemed Date of Allotment for above mentioned point no. 2 • within 7 calendar days from the effectiveness of the merger of SAPL into the Issuer for above mentioned point no. 3 <p>failing which an additional interest @ 2% p.a. on the outstanding amount of NCDs shall be levied for the period till the creation of security to the satisfaction of the debenture holder(s). Such penal interest amount shall be payable separately by the Issuer to Debenture Holders on the Scheduled Redemption Date.</p>
Undertakings	<p>The following undertakings to be taken from Issuer & Operating Company:</p> <ul style="list-style-type: none"> • The Operating Company and Merged Entity shall not create any charge, encumbrance or any other security interests, on any of its assets to raise additional debt, other than the existing charge and Permitted Indebtedness, until the NCDs are fully paid off. • Sponsor debt or debt from Operating Company, if any, to the Issuer or to the Operating Company, shall be subordinate to the proposed Issue. Further, such Sponsor debt shall not have right to trigger event of default.
Shareholding & Management Control Covenants	<ul style="list-style-type: none"> • Sponsor and its nominee shall retain 90% shareholding and management control in the Issuer/ Merged Entity till the time the NCDs are outstanding. • Issuer shall retain 90% shareholding directly/indirectly in the Operating Company from the date of acquisition till the effective date of Merger.
Provisions related to Cross Default Clause	<p>In the event Issuer/ Operating Company/ Merged Entity defaults on a material debt obligation exceeding Rs. 10 crores, then the debenture trustee shall have the right to accelerate the outstanding payments with respect to the NCDs.</p> <p>Debt obligation means, overdue in respect of long-term as well as short-term debt of the issuer.</p>
Merger consent	<p>By subscribing to these NCDs, the Debenture Holders and the Debenture Trustee, hereby, provide their consent for the Merger provided that the scheme of arrangement provides for-</p> <ol style="list-style-type: none"> 1. transfer of all the rights and obligations of the Issuer under the Debenture Documents to the Merged Entity 2. an obligation of the shareholders of the Merged Entity to create a pledge on all the shares of the Merged Entity held by the Sponsor, amounting to not less than 90% of the paid up equity share capital of the Merged Entity in favour of the Debenture Trustee. <p>Further, the Issuer shall issue a confirmation / certification that the</p> <ol style="list-style-type: none"> 1. the debt to asset ratio of the Issuer being maintained at the same level or reduce; and



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	<p>2. the rights and liabilities of the investors continuing without any adverse impact, subsequent to the reorganisation, on the Issuer.</p> <p>The Debenture Trustee shall, within a period of 2 (two) calendar days of the date of the aforesaid certificate, furnish to the Issuer an unconditional consent of the Debenture Trustee (on behalf of Debenture Holders) (by way of affidavit) for dispensation of holding, conducting and convening of the meeting of the secured creditors of the Issuer, and to take all such steps as may be necessary and desirable to implement the Merger.</p>
<p>Event of Default ("EOD")</p>	<p>Events of default as stated in the NCD Documentation, including but not limited to the following:</p> <p>Non-Payment:</p> <p>1. Failure to pay amounts due under the Issue on the relevant due date by the Issuer;</p> <p>Insolvency</p> <p>2. Insolvency, reorganization, liquidation, suspension of payment of debts, winding up, illegality, cessation of business by the Operating Company;</p> <p>3. Bankruptcy, CDR proceedings filed and concluded adversely with respect to the Issuer/ Operating Company/ Merged Entity</p> <p>4. Any insolvency/ liquidation/ dissolution petition filed against the Sponsor which is not discharged or stayed or withdrawn within 10 calendar days</p> <p>5. Any insolvency/ reorganization/ liquidation/ dissolution petition admitted against the Issuer.</p> <p>Merger Related</p> <p>6. 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/ Operating Company/ Merger Entity which could impact the Issuer's ability to redeem the NCD, and is not discharged or stayed within 30 calendar days;</p> <p>Materiality</p> <p>7. Breach of any of the material terms of the Transaction Documents by the Issuer</p> <p>8. Material Breach of any covenants and Undertakings</p> <p>9. Material Breach of any Representations and Warranties</p> <p>10. Breach of Change of Control covenant</p> <p>11. Occurrence of Material Adverse Change (<i>as defined herein below</i>).</p> <p>Others</p> <p>12. 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/ Operating company / Merged Entity (as the case may be) and is not discharged within 30 calendar days;</p> <p>13. Cross Default: In the event the Issuer, Target, Merged Entity defaults on a material debt obligation (short term or long term) exceeding Rs. 10 crores. Illegality, cessation of business of the Issuer/ Operating Company/ Merged entity resulting in material adverse effect on the Obligors</p> <p>14. Nationalization or expropriation of any of a substantial part of the assets of the Issuer/ Operating company/ Merged Entity;</p> <p>15. Unlawfulness or moratorium as more particularly described in Definitive Documents;</p> <p>Cure Period of 30 days for point no 7 (except security clause), 8 (except relating to management control and shareholding), 9 before declaring it as</p>



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	Event of Default, as more particularly described in the Definitive Documentation.
Consequence of Event of Default	<p>Upon being instructed by 51% of the Debenture Holders, the Debenture Trustee shall take the following action upon the occurrence of an Event of Default which has not been cured during the cure period (as agreed in the definitive documents):</p> <ul style="list-style-type: none"> • Acceleration of all outstanding dues, and enforcement of Security; • Exercise all or any rights or remedies available with the Investor(s) under one or more Transaction Documents • Exercise such other remedies as permitted or available under Applicable Law. • Charge Default Interest at the rate of 2.00% per annum in addition to the Coupon Rate payable on the Bonds, and the Accrued Redemption Premium on the NCDs shall be calculated accordingly. It is clarified that the default interest shall be charged from the date of occurrence of event of default irrespective of the same being declared by the Investor(s) till such date the default subsists • Enforcement of Security.
Restricted Payments	In case of an Event of Default, Issuer or Merged Entity shall not pay any dividends or make any distributions in respect of equity till such time the Event of Default is subsisting
Transaction Documents	<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> <ol style="list-style-type: none"> 1. Private Placement Offer Letter (Disclosure Document), complying with applicable SEBI regulations & certified by Issuer 2. Pledge Agreements/ Pledge Deeds 3. Letter appointing Debenture Trustees to the Bondholders; 4. Debenture Trusteeship Agreement & Trust Deed; 5. Non Disposal Undertaking 6. Tripartite Agreement between the Issuer; Registrar and NSDL/CSDL for issue of Bonds in dematerialized form; 7. Letter appointing Registrar 8. Shareholder and Board resolution and other corporate authorizations from the Issuer as per the provisions of Companies Act, 2013 <p>Any other as per the requirement of the Investors /Debenture Trustee for the issuance of the NCDs</p>
Representation & Warranties	Customary to transactions of this nature
Conditions Precedent to disbursement	<p>Customary to transactions of such nature, including but not limited to-</p> <ul style="list-style-type: none"> • Submission of certified true copies of constitutional documents, corporate authorizations & authorized signatory list of the Issuer and Target Company. • Execution of all Transaction Documents in a form acceptable to Debenture Trustee; • The Issuer shall have obtained all necessary board / shareholder resolutions under the provisions of the Companies Act, 2013 as are required in relation to the borrowing powers, issue of the NCDs and the execution of necessary documents in connection therewith



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	<ul style="list-style-type: none"> • Issuer to confirm that they have not received any objections from Hero Moto Corp Limited in relation to the proposed acquisition of SAPL by the Issuer. • Issuer to obtain no objection certificate from Maruti Suzuki India Limited in relation to the proposed acquisition of SAPL by the Issuer. • Execution of the share purchase agreement between <i>inter alia</i> Holdco and the Promoter of the Operating Company • Issuer to obtain credit rating from any credit rating agency registered under SEBI. • Certificate from the Issuer confirming that the Proposed Issuance has been completed and confirming that equity shares have been allotted pursuant to such issuance
Conditions Subsequent to disbursement	<p>Customary to transactions of such nature, including but not limited to-</p> <ul style="list-style-type: none"> • Evidence that the Acquisition has been completed by the Company within 30 calendar days from Deemed Date of Allotment • Evidence that the Target and the Company have filed a scheme of amalgamation for the Merger with the applicable High Court within 6 months of the Acquisition closing date • Allotment of NCDs within 7 working days of Deemed Date of Allotment. • Execution of Debenture Trust Deed & RoC filings (as applicable). • All other activities mutually agreed between Issuer and debenture holder (s) through the debenture trustee.
Transferability of Debentures	<p>The NCDs shall be freely transferable to Eligible Investors only and in Market Lots.</p> <p>Any addition to the list of Eligible Investors may be done with the consent of Issuer as per the following mechanism:</p> <ol style="list-style-type: none"> 1. If an existing Debenture holder proposes to sell the NCDs to an investor who is not a part of the Eligible Investors list as provided in Annexure A, the Debenture holder will communicate such investor's name to the Debenture Trustee, who will, in turn, communicate the same to the Issuer on the same day. 2. The Issuer will have 7 business days to provide/ reject consent on such name. In the absence of any communication from the Issuer, the transfer shall be deemed to be approved.
Sale of NCDs	<p>The Arrangers can initiate discussions with Eligible Investors immediately upon acceptance of this sanction letter by the Issuer.</p>
Material Adverse Change	<p>Any event or circumstance, occurrence, or condition which results in one or more of the following:</p> <ol style="list-style-type: none"> 1. The EBITDA of the Operating Company for any quarter falls below Rs. 25 Crores, subject to non-occurrence of a force majeure event. 2. The operating budget for FY19 of the Target Company as approved by its Board of Directors and as modified from time to time, estimates EBITDA to fall below Rs. 120 Crores.
Governing Laws and Jurisdiction	<p>The Governing law will be the Indian Law and the parties submit to the non-exclusive jurisdiction of the courts in Delhi.</p>
Confidentiality	<p>The Term Sheet and its contents shall not be disclosed by any party to any person other than the employees, directors and the legal and financial advisors of such party on a need-to-know basis for the purposes of the</p>



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	proposed transaction unless the prior written consent of the Issuer and/or Lender is obtained as applicable. In case any entities other than the Lender are evaluating this transaction, the Issuer shall approve such entity before any information regarding the Term Sheet, the Target or the Issuer is shared with such entity.
Approvals	The Issuer will ensure that all authorizations/regulatory approvals and statutory approvals that pertain to this transaction will be in place prior to the issue of the NCDs, including, without limitation, Trustee consent, and any authorizations or approvals or actions under the Companies Act, 2013, and the SEBI Regulations each as amended from time to time, or any other relevant regulation.
Taxes	All payments shall be subject to tax deduction at source as applicable under the Income Tax Act, 1961, and such tax deduction shall be made by the Issuer unless a tax exemption certificate/document is lodged at the registered office of the Issuer before relevant record date in respect of a Coupon Payment Date, or any other relevant date
Other Clauses	The Issue shall be subject to additional terms and conditions customary to a transaction of this nature including RBI/SEBI disclosure, OFAC clause, hedging clause etc. For detailed description of the above clauses, please refer to the Debenture Trust Deed.
Debenture Trust Deed	All capitalized terms used herein but not defined shall have the meaning assigned to them under the Debenture Trust Deed. In case of any inconsistency between the terms of this sanction letter and the Debenture Trust Deed, the provisions of the Debenture Trust Deed shall prevail.

For Novy Mir Lightweighting Solutions Private Limited


(Authorised Signatory)



For IDBI Trusteeship Services Limited

(Authorised Signatory)

Date: May 29, 2018

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Annexure A

Top 10 Mutual Funds with respect to Debt AUM as on October 31, 2017 are the approved Eligible Investors for this NCD issue:

1. ICICI Prudential MF
2. HDFC MF
3. Reliance MF
4. Birla MF
5. UTI MF
6. SBI MF
7. Kotak Mahindra MF
8. IDFC MF
9. Franklin Templeton MF
10. Axis MF



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Annexure B

INDICATIVE CASHFLOWS UNDER VARIOUS PRESUMPTIVE SCENARIOS

Based on initial Rate of Redemption Premium		
Flat	9.45%	p.a.
Principal	310	
Days	365	

Date	Day Count	Accrued Redemption Premium	Principal + Accrued Redemption Premium
30-May-18	0	0	310.000
30-Nov-18	184	14.768	324.768
31-Dec-18	215	17.256	327.256
31-Jan-19	246	19.744	329.744
28-Feb-19	274	21.991	331.991
31-Mar-19	305	24.479	334.479
30-Apr-19	335	26.887	336.887
30-May-19	365	29.295	339.295
30-Jun-19	396	32.018	342.018
31-Jul-19	427	34.741	344.741

Based on initial Rate of Redemption Premium for 6 months and at Floor rate of 8.95% after 6 months till end of tenor		
Flat	9.45%	p.a.
After 6 mths	8.95%	p.a.
Principal	310	
Days	365	

Date	Day Count	Accrued Redemption Premium	Principal + Accrued Redemption Premium
30-May-18	0	0	310
30-Nov-18	184	14.76789041	324.7678904
31-Dec-18	215	17.12431507	327.1243151
31-Jan-19	246	19.48073973	329.4807397
28-Feb-19	274	21.60912329	331.6091233
31-Mar-19	305	23.96554795	333.9655479
30-Apr-19	335	26.2459589	336.2459589
30-May-19	365	28.52636986	338.5263699
30-Jun-19	396	31.09963401	341.099634
31-Jul-19	427	33.67289815	343.6728982



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Based on Initial Rate of Redemption Premium for 6 months and at Cap rate of 9.95% after 6 months till end of tenor

Flat	9.45%	p.a.
After 6 mths	9.95%	p.a.
Principal	310	
Days	365	

Date	Day Count	Accrued Redemption Premium	Principal + Accrued Redemption Premium
30-May-18	0	0	310
30-Nov-18	184	14.76789041	324.7678904
31-Dec-18	215	17.38760274	327.3876027
31-Jan-19	246	20.00731507	330.0073151
28-Feb-19	274	22.37350685	332.3735068
31-Mar-19	305	24.99321918	334.9932192
30-Apr-19	335	27.52842466	337.5284247
30-May-19	365	30.06363014	340.0636301
30-Jun-19	396	32.93740073	342.9374007
31-Jul-19	427	35.81117133	345.8111713

