

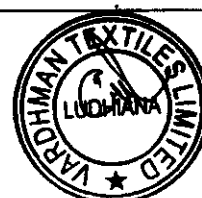
SUMMARY TERM SHEET FOR THE DEBENTURES

The following is a summary of the terms of the Debentures. This chapter should be read in conjunction with, and is qualified in its entirety by, more detailed information in the chapter titled "*Issue Procedure*" of this Information Memorandum.

COMMON TERMS FOR ALL DEBENTURES

The key common terms and conditions of all Debentures are as follows:

	Private placement of listed, secured, redeemable non-convertible debentures of face value of Rs. 10,00,000 each, in 3 (three) series (Series) aggregate to Rs. 499.80 crores to be issued at par on the terms contained in the Information Memorandum.
	Vardhman Textiles Limited Nonconvertible Debentures in form of Separately Transferable Redeemable Principal Parts. The Coupon Rate applicable for the three different Series is set out below : (i) 7.5900% for Series A (ii) 7.6900% for Series B (iii) 7.7500% for Series C
	Vardhman Textiles Limited.
	HDFC Bank Limited
	The individuals / entities together holding 61.84% of the Issuer's equity shareholding, as more particularly specified under the title " <i>Corporate Holding Structure</i> " on Page 15 of this Information Memorandum.
	Collectively the Promoter Group.
	The proceeds of Debentures shall be utilized solely for the purpose of : (a) capital expenditure including reimbursement of capital expenditure incurred by the Issuer in the previous 12 (twelve) months ; and/or (b) for working capital requirements of the Issuer. The proceeds of the issuance will be used for purposes permitted by RBI for bank finance. The Issuer undertakes not to use proceeds for investment in any equity capital market, real estate, on lending, speculative purposes and other activities not permitted by RBI for bank finance or in contravention of Applicable Law. The Issuer will ensure that the utilisation of the Issue proceeds complies with the conditions set out above and will provide a chartered accountant's certificate for the same.
	Rs. 10,00,000 (Rupees Ten Lakhs Only) per Debenture.



	At par	
	Rs. 499.80 crores	
	The issuance of all the Debentures will be in dematerialised form.	
	Eligible Investors shall have the meaning ascribed to it in the section entitled "Issue Procedure"	
	September 8, 2017	
	September 8, 2017	
	September 8, 2017	
	September 8, 2017	
	Not Applicable	
	SBICAP Trustee Company Limited	
	The Issuer shall execute a debenture trust deed for the Debentures in accordance with the format set out under the Companies Act, 2013.	
	<p>The Debentures are redeemable in three parts :</p> <p>Series A with a tenor of 36 months redeemable on September 8, 2020</p> <p>Series B - with a tenor of 48 months redeemable on September 8, 2021</p> <p>Series C - with a tenor of 60 months redeemable on September 8, 2022</p>	
	Please refer to "Redemption"	
	Redemption Date for Series A, Series B and Series C (each a "Redemption Date")	Redemption Amount for Series A, Series B and Series C (each a "Redemption Amount")
Series A	Date falling at the end of 36 (thirty six) months from the Deemed Date of Allotment	The principal amount of that Series A then outstanding and the interest accrued on that Series A Debenture, since the last Coupon Payment Date and all other costs, charges, expenses and moneys payable until (and including) until the Series A Redemption Date
Series B	Date falling at the end of 48 (forty eight)	The principal amount of that Series B then outstanding and the interest accrued on that



	months from the Deemed Date of Allotment	Series B Debenture, since the last Coupon Payment Date and all other costs, charges, expenses and moneys payable until (and including) until the Series B Redemption Date
Series C	Date falling at the end of 60 (sixty) months from the Deemed Date of Allotment	The principal amount of that Series C then outstanding and the interest accrued on that Series C Debenture, since the last Coupon Payment Date and all other costs, charges, expenses and moneys payable until (and including) until the Series C Redemption Date
Series A	Rs. 15000,00,000.00	
Series B	Rs. 15000,00,000.00	
Series C	Rs. 19980,00,000.00	
Not applicable to the Debentures.		
All Debentures will be listed on the BSE		
The Debentures shall be listed on BSE within 15 days of the Deemed Date of Allotment of Debentures.		
The coupon rate on the Debentures is a fixed rate as set out below :		
(i) Series A - 7.5900 % per annum payable annually		
(ii) Series B - 7.6900% per annum payable annually		
(iii) Series C- 7.7500% for per annum payable annually		
Fixed		
Annual		
In the event of a credit rating downgrade of the Debentures issued by the Issuer by CRISIL or any other external credit rating agency, the Coupon Rate will immediately be revised upwards by 25 bps (0.25% p.a.) for every notch downgrade in the Credit Rating and the increased Coupon Rate shall be effective on and from the date on which the downgrade occurs.		
Incase the rating of the issuer falls to A+ or below by CRISIL/ any other rating external credit agency, Debenture Holders can exercise put option on the entire outstanding Debentures and the Issuer is to pay within 15 days from the date the option is exercised on.		
Please refer to "Rating Action/ Step Up Coupon Rate" above.		



Actual/Actual

At the Coupon Rate calculated on actual/actual day count basis, from the date of receipt of subscription money / application money (i.e. Pay In Date) till one day prior to the Deemed Date of Allotment which shall be payable within 7 (seven) days from the Deemed Date of Allotment

The issuance of all Debentures will be dematerialized form.

The trading mode of all Debentures will be dematerialised form.

The settlement mode of all Debentures will be dematerialised form.

Central Depository Services (India) Limited ("CDSL") and/or National Securities Depository Limited ("NSDL") for all Debentures.

'Business Day' shall be any day other than Saturday, Sunday and on which commercial banks are closed for business in the city of Mumbai. If any coupon payment date and/or redemption date falls on a day which is not a business day, payment of interest except last coupon shall be made on succeeding day and payment of principal & last coupon shall be made on preceding day.

If any Coupon Payment Dates fall on a day which is not a Business Day, the Issuer shall make the payment on the immediately succeeding Business Day, however the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a day which is not a Business Day.

If the Redemption Date (also being the last Coupon Payment Date) of the Debentures, falls on a day which is not a Business Day, the redemption proceeds shall be paid by the Issuer on the immediately preceding Business Day, along with the interest accrued on the Debentures until but excluding the date of such payment.

Material adverse effect means in respect of the Issuer, the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination or could reasonably be expected to cause, a material and adverse effect on :

- (a) the financial condition, business or operation of the Issuer; or
- (b) the ability of the Issuer to perform the obligations under this Deed and/or any of the Transaction Documents; or
- (c) the legality, validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its rights or remedies thereunder and any event wherein the Security created under the Transaction Documents is in jeopardy) ; or



(d) any pending or threatened litigation, investigation or proceeding that may have a material adverse effect on the business or financial condition of the Issuer; or

(e) any cancellation or withdrawal of a regulatory approval material to the business and operations of the Issuer.

Senior. The payment obligations of the Issuer in respect of the Debentures shall not be subordinated to any of its other debt obligations.

The obligations of the Issuer under the Transaction Documents including all interest and other monies in respect thereof shall be secured by:

A first ranking *pari passu* charge by way of mortgage in favour of the Debenture Trustee over the Mortgaged Property/Hypothecated Assets.

The security cover of 1.05 times the total value of the Debentures shall be maintained by the Issuer

Dematerialised

- (i) the Debenture Trustee Agreement;
- (ii) the Debenture Trust Deed;
- (iii) the Information Memorandum;
- (iv) the board resolution authorizing the borrowing through Debentures;
- (v) the special shareholders' resolution authorizing the issue of Debentures;
- (vi) the authorized signatory list;
- (vii) the rating letter, rating rationale;
- (viii) the Debenture Trustee consent letter;
- (ix) the tripartite agreement between the Issuer, Registrar and CDSL/NSDL for issue of Debentures in dematerialized form,
- (x) the listing agreement with the BSE;
- (xi) the in-principle approval to list the debentures from the exchange where the Debenture are proposed to be listed; and
- (xii) any other document in relation to the Debentures or that may be designated as a Transaction Document by the Debenture Trustee.

The day falling 7 (seven) Business Days prior to its Coupon Payment Date or the Redemption Date, as the case may be.



The Debentures have been assigned a rating of "CRISIL AA + /Stable" by CRISIL by their letter dated August 18, 2017

Nil

In respect of a Debenture being redeemed, an amount equal to the aggregate of the (i) principal amount of that Debenture then outstanding; (ii) accrued but unpaid Coupon and Default Interest until (and including) the actual date of redemption of that Debenture and (iii) any other outstanding amounts due and payable until (and including) under the Transaction Documents, the actual date of redemption.

The Default Interest at the rate of 2 per cent per annum payable monthly will be applicable and payable by the Issuer over and above the Coupon Rate :

- (a) In case of delay in creation and perfection of security within 180 days from the Deemed Date of Allotment, till the security is created and perfected.
- (b) In case of default of payment of coupon and / or Redemption Amount on the due date.
- (c) In case of delay in listing of the Debentures beyond 15 days from the deemed date of allotment, till the listing of the Debentures.

In the event of occurrence of any of the following events (each a "Put Option Event"):

- (a) any acquisition or merger undertaken by the Issuer or any of its subsidiaries if it may materially affect the ability of the Issuer to comply with its obligations under the Transaction Documents; or
- (b) downgrade in the credit rating of the Debentures to "A+" or below by CRISIL or any other rating agency (or its equivalent) ("Rating Action Event").

Not applicable.

The land and buildings of the Issuer have been valued by the following valuers :-

- 1. Er. A.K. Dass, Elina House, B-58, 3rd Floor, Kasturba Nagar, Bhopal-24.
- 2. Mr. Ajay Puniani, 1235, 1st Floor, Sector 8C, Chandigarh.
- 3. Mr. P.D. Tiwari, 93/1, Bharat Nagar, Ludhiana.



	Consent received from the Debenture Trustee pursuant to the letter no 0094/2017-18/CL-1933 dated July 21, 2017.
	NIL
	The date of occurrence of any Put Option Event as set out above, please refer to "Mandatory Redemption".
	The Early Redemption Amount
	Not applicable.
	Not applicable.
	On the happening of a Put Option Event, the Issuer shall redeem such Debentures held by the Debenture Holder together with all amounts payable under the Transaction Documents in respect of such Debentures within a period of 15 (fifteen) days from the date of the intimating and notifying the Issuer about the exercise of such a put option ("Put Option Notice").
	Not applicable.
	Minimum application size of Debentures is 1 Debenture and in multiples of 1 thereafter.
	The Debenture Trust Deed will include the following representations and covenants customary for a transaction of this nature:
	<ul style="list-style-type: none"> (a) The corporate organization, existence, power, solvency and authorization of the Issuer (b) That there no government or regulatory approvals, or other third party consents required or pending; (c) The legality, validity, binding effect and enforceability of the Transaction Documents, as applicable; (d) That the Issuer is in compliance with all Applicable Law (including but not limited to environmental laws); (e) That the execution and delivery of the relevant Transaction Documents does not and will not constitute a breach of the its constitutional documents, bylaws, obligations, agreement or undertakings; (f) That in respect of the period from Issue Opening Date to Issue Closing, Date no Material Adverse Effect has occurred with respect to the financial condition, prospects or operations of the Issuer; (g) That all information provided in or in connection with the Information Memorandum and the Transaction Documents being true and correct in all material aspects as at the date it was provided or as at the date (if any) at which it is stated;



- (h) That there is no litigation or that, if adversely determined, could reasonably be expected to have a Material Adverse Effect;
- (i) That there is no event or circumstance that could reasonably be expected to have a Material Adverse Effect;
- (j) That there has been no violation of law or material agreements;
- (k) That the Issuer has valid ownership of property and intellectual property;
- (l) That the Debenture proceeds will be utilized towards *bonafide* purposes;
- (m) That the Issuer has not be referred to corporate debt restructuring or has not been declared by any of its lenders (past or present) as a non-performing assets, not has the joint lenders' forum been constituted in respect of the Issuer;
- (n) That the Issuer not any of the Promoter Director on its board has not been declared a wilful defaulter;
- (o) That any working capital/funding requirement for the trading would be provided by Promoters in form of subordinated loans; if required
- (p) That upon the initiation of any regulatory inquiry/proceedings or dispute or disagreement with the regulatory authorities with respect the tariff structure, business plan/cost recovery mechanism leading to material adverse effect all the cash flows would be used to service debt secured by Security Interest (and no cash used for Restricted Payments, etc.) till such issue is resolved to the satisfaction of the Debenture Trustee
- (q) The absence of any circumstances or events which would constitute an Event of Default or potential Event of Default by the Issuer;

Each of the representations and warranties are deemed to be made by the Issuer by reference to the facts and circumstances then existing on the date of the Debenture Trust Deed and shall be repeated on the Deemed Date of Allotment, each Coupon Payment Date, each Redemption Date and from the Deemed Date of Allotment, subject to disclosure made by borrower time to time.

The events of default for Debentures shall include the following events :

- (a) Failure of the Issuer to make payments under the Transaction Documents (including principal amount plus coupon plus default interest, if any), or any part thereof, any early redemption amounts, acceleration amounts, under the Transaction Documents on any due date or otherwise, when due, of any amounts under the Debentures.
- (b) If security is not created and perfected within 180 days from the Deemed Date of Allotment.
- (c) Breach of any of the conditions including financial covenants & representations and warranties or if the information given by the Issuer or any of the Promoters in relation to the Debentures or any representations or warranties given by it to the Debenture Trustee under the Transaction Documents is misleading or incorrect in any respect.



- (d) Cross default (including actions initiated by other lenders) by the Issuer, or its subsidiaries on any of its financial indebtedness towards banks/ financial institutions/ debenture holders etc.
- (e) The occurrence of Material Adverse Effect.
- (f) The Issuer is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay a material part of its debts, or stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts; proposes or makes any agreement for the deferral, rescheduling or other readjustment of all or a material part of (or all of a particular type of) its debts (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer.
- (g) A petition for winding up if filed or an order is made or an effective resolution passed for the winding-up or dissolution, judicial management or administration of the Issuer, or the Issuer ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganization, merger or consolidation on terms approved by an Extraordinary Resolution of the NCD holders subject to permitted mergers/acquisitions as provided hereinbefore.
- (h) An encumbrance takes possession or an administrative or other receiver or an administrator is appointed of the whole or any substantial part of the property, assets or revenues of the Issuer (as the case may be) and is not discharged within 30 days.
- (i) Repudiation/ breach of any term of the Transaction Documents by the Issuer unless otherwise agreed/consented by the Debenture Trustees.
- (j) The Issuer does not perform or comply with one or more of its other obligations in relation to the Debentures or the Debenture Trust Deed which default is incapable of remedy or, if in the opinion of the Debenture Trustee capable of remedy, is not remedied within 5 days after written notice of such default shall have been given to the Issuer by the Debenture Trustee.
- (k) 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 and is not discharged or stayed within 30 days.
- (l) The Issuer commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary proceeding under any such law, or consent to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property or take any action towards its reorganization, liquidation or dissolution.
- (m) It is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Debentures or the Debenture Trust Deed.
- (n) Any step is taken by governmental authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation or



nationalization of all or a material part of the assets of the Issuer which is material to the Issuer.

- (o) Rating downgrade to A+ or below.
- (p) An application is filed by the Issuer, financial creditor (as defined under the Insolvency and Bankruptcy Code, 2016) or operational creditor (as defined under the Insolvency and Bankruptcy Code, 2016) before the relevant authority under the Insolvency and Bankruptcy Code, 2016; or an application is filed by the Borrower, financial creditor (as defined under the Insolvency and Bankruptcy Code, 2016) or operational creditor (as defined under the Insolvency and Bankruptcy Code, 2016) before the relevant authority under the Insolvency and Bankruptcy Code, 2016 and the same has been admitted by the relevant authority.
- (q) Breach of the terms of the transaction and occurrence of any other event, which are likely to result or which can have/shall have Material Adverse Effect
- (r) The Issuer or any of their Promoter's directors are included in RBI's wilful defaulters.
- (s) Any event occurs which under the laws of any relevant jurisdiction an analogous effect to any of the events has referred to in any of the foregoing paragraphs.

The consequences of an Event of Default as set out in this section titled "*Summary Term Sheet for the Debentures - Event of Default*" will, include the following:

- (a) Declare that the Debentures shall automatically and without any further action, become due for Redemption at the Redemption Amount and all other Debenture Payments be immediately due and payable, whereupon they shall become immediately due and payable.
- (b) Initiate any other enforcement action and enforce all its right under the Transaction Documents.
- (c) Enforce the Security created under the Transaction Documents or as may be provided under any other Transaction Document.
- (d) The Debenture Trustee shall be entitled to appoint a nominee director on the board of the Issuer upon an occurrence of Event of Default.
- (e) Transfer the Security in favour of the Debenture Holder or such other person as maybe determined by the Debenture Trustee by way of lease, leave and license, sale or otherwise, subject to the rights of the existing lenders, if any, in accordance with Applicable Law; and
- (f) Exercise any such rights available to the Debenture Trustee under the Transaction Documents and/or under Applicable Law, as the Debenture Trustee may deem fit.

In the event that it becomes illegal for the Debenture Holders to lend or maintain their commitment pursuant to change in any Applicable Law, the Issuer will repay all amounts outstanding under the Transaction Documents to the Debenture Holders and/or the Debenture Holders commitment will be cancelled to the extent not disbursed.



Except for default in payment of Coupon or Redemption Amount (which will be payable immediately), the Debentures along with accrued interest shall become due and payable within 15 calendar days (unless otherwise specified) upon receipt of notice from Debenture Trustee of happening of any of the following events :

- (a) Event of Default
- (b) Acceleration in the event there is rating downgrade to A+ or below.
- (c) Breach of any financial covenants & any other covenants set out in the Term Sheet which require mandatory prepayment.
- (d) Withdrawal or suspension of long term credit rating of the Debentures & non creation of security within the timelines

Further in case the accelerated redemption is not made within 15 calendar days upon receipt of written notice from Debenture Trustee, Default Interest of 2 percent per annum payable monthly would be charged to the Issuer, over and above the Coupon Rate for the defaulting period and shall be payable immediately on monthly basis. The Issuer will have to ensure that in the event of any payment default, cross default or bankruptcy, the debentures are to be redeemed immediately.

The following is a summary of some but not all of the information covenants that the Issuer agrees to in relation to the Debentures which will be set out in the Debenture Trust Deed:

- (a) The Issuer shall keep Debenture Trustee informed of the happening of any event likely to have material adverse change in the Issuer.
- (b) The Issuer shall keep the Debenture Trustee advised of any circumstances adversely affecting the financial position of its subsidiaries including any action taken by any creditor against the said companies legally or otherwise.
- (c) Notification of any default or event of default.
- (d) Such other information regarding the financial condition, business and operations of the Issuer as Debenture Trustees may request reasonably.

Any such representative of the Debenture Trustees shall have access to Issuer's properties upon issue of suitable prior notice and shall receive full cooperation and assistance from employees of the Issuer provided no disturbance shall be caused to business and operations of the Issuer

The following is a summary of some but not all of the negative covenants that the Issuer agrees to in relation to the Debentures which will be set out in the Debenture Trust Deed:

- (a) The Issuer shall not sell, transfer or otherwise dispose of any of its substantial assets (excluding subleasing of land/facilities), without the prior written approval of the Debenture Trustee.
- (b) The Issuer shall not enter into any amalgamation, demerger, merger or reconstruction of companies that are not subsidiaries without the prior consent of the Investors, which is not to be unreasonably withheld.



- (c) Prior approval from Debenture Trustee required for demerger of the issuer company
- (d) The Issuer shall not, without the prior written consent of Debenture Trustee, amend or modify any of its constitutional documents, which have a Material Adverse Effect.
- (e) Restrictions on undertaking guarantee obligation on behalf of any other company (excluding group companies).
- (f) The Issuer shall undertake not to create any subsidiary or permit any company to become its subsidiary or enter into any joint ventures, without prior written consent of the debenture trustee, unless the joint venture/subsidiary is proposed to be engaged directly or indirectly in the line of business as permitted under the memorandum of association of the Issuer.

The following is a summary of some but not all of the other covenants that the Issuer agrees to in relation to the Debentures which will be set out in the Debenture Trust Deed :

- (a) One of the family member from the Promoter Group should be there on the board of directors of the Issuer
- (b) The Promoter Group shall continue to hold atleast 51% fully paid equity shares until final maturity of the debentures.
- (c) Name of the Issuer shall have the word "*Vardhman*".
- (d) Issuer shall be PAT positive throughout the tenure of Debentures.
- (e) In case of any acquisition, merger of subsidiaries, Debenture Holders will have right to exercise put option on the Debentures, if it materially affects ability of the company to comply with its obligations under the transaction documents.

The Issuer shall not, make the following payment ("Restricted Payments"):

- (a) Declare or pay any dividend to its shareholders or make any distributions in respect of equity or quasi-equity.
- (b) Pay by way of inter corporate deposits any advances to any person to any Person, Affiliate, Promoter or Promoter Group of the Issuer.
- (c) Extend any payment, repayment in relation to investments, unpaid dues (including trade payables) or any other financial indebtedness availed by the Issuer from any Promoter or Associate or Group Companies of the promoters.

If,

- (a) It fails to meet its obligations to pay interest and/or instalments and/or other monies due to the banks/ financial Institutions/ Debenture Holders and as long as it is in such default;
- (b) Issuer is not in compliance of the financial covenants;



- (c) If an Event of Default has occurred and is continuing;
- (d) If the Restricted Payments are not permitted under Applicable Law;
- (e) If the credit rating of the Debentures has been suspended or withdrawn by the Credit Rating Agency; and
- (f) The credit rating of the Debentures has been downgraded to "A+" or below. In the event of the Debentures being rated by multiple Credit Rating Agencies, the lowest rating shall be considered.

The Issuer agrees and give consent for the disclosure by the Debenture Trustees of all or any such information and data relating to the Issuer and its directors; the information or data relating to any credit facility availed of/to be availed by the Issuer and default, if any, committed by the Issuer, in discharge of such obligations, as debenture Trustees may deem appropriate and necessary, to disclose and furnish to Credit Information Bureau (India) Ltd.(CIBIL) and any other agency authorized in this behalf by RBI.

The Issuer will comply with all the RBI regulations as may be applicable from time to time.

The Debentures will be issued and subscribed subject to the Issuer complying with including but not limited to the following conditions to the satisfaction the Debenture Trustee:

- (a) Certified true copy of the constitutional documents of the Issuer.
- (b) Certified true copy of the special resolution passed by the shareholders of the Issuer under Section 42 and Section 71 of the Companies Act, 2013, approving the issue of Debentures a private placement basis.
- (c) Certified true copy of the board resolution passed by the Issuer under Section 42 and Section 71 of the Companies Act, 2013, approving the issue of Debentures on a private placement basis.
- (d) Certified true copy of the resolution passed by the shareholders of the Issuer under Section 180 (1) (c) and Section 180 (1)(a) of the Companies Act, 2013 together with a certificate from chartered accountant certifying that the limits under the said resolution shall not be breached.
- (e) Certified true copy of resolution passed by the board of the Issuer approving the issuance of Debentures, transaction contemplated under the Transaction Documents, and authorizing one or more of its representatives, inter alia, on its behalf to, discuss, negotiate and execute the Transaction Documents to be entered into or executed by it.
- (f) Evidence of a credit rating letter by CRISIL of a minimum credit rating of AA+ Stable for the Debentures not being more than 1 (one) month old from the Issue Opening Date.
- (g) The consent letter form the Debenture Trustee consenting to act as trustees for the Debenture holders;
- (h) Having obtained in-principle approval from BSE for listing of the Debentures;
- (i) Execution of the Debenture Trustee Agreement and Information Memorandum to the satisfaction of the Debenture Trustee.



- (j) A certified true copy from chartered accountant in form and manner satisfactory to Debenture Trustee inter alia certifying that the borrowing of the Issuer (including the issuance of the Debentures by the Issuer) do not breach the borrowing limits of the Issuer.
- (k) Evidence of the appointment of the registrar and transfer agent in relation to the Debentures.
- (l) Undertaking from the Company stating that no Event of Default has occurred and is continuing
- (m) Undertaking from the Company stating that no Material Adverse Effect and there are no circumstances existing which could give rise, with the passage of time or otherwise, to Material Adverse Effect.
- (n) Any such other conditions or documents required by the Debenture holders under the Transaction Documents.

The Debentures will be issued and subscribed subject to the Issuer complying with including but not limited to the following conditions subsequent to the satisfaction the Debenture Trustee:

- (a) Crediting the demat accounts of the Applicants by the number of Debentures allotted to them within 2 Business Days from the Deemed Date of Allotment.
- (b) Making the application to BSE and seek the listing permission within 15 days of the Deemed Date of Allotment to list the in accordance with Regulation 19(3) of the SEBI Debt Regulations and other applicable provisions of the SEBI LODR.
- (c) The Issuer shall create and perfect the Security within 180 (One Hundred and Eighty) days of the Deemed Date of Allotment.
- (d) The Issuer shall obtain all the no objection certificates and consent from the existing lenders in relation to the Security being created under the Transaction Documents.
- (e) The Issuer will maintain the debenture redemption reserve in accordance with Section 71(4) of the Companies Act read with Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time.
- (f) The Issuer shall ensure the execution of the Debenture Trust Deed within 90 (ninety) days of the Deemed Date of Allotment.



After the listing of the Debenture, the Debenture Holder may :

- (a) at their sole and absolute discretion assign or transfer all or any of its rights, benefits and obligations under the Transaction Documents without prior notice to or approval from the Issuer. The Issuer shall not assign or transfer all or any of its rights, benefits or obligations under the Transaction Documents without the prior written approval of the Debenture Trustee.
- (b) Without prejudice to the aforesaid provision, Debenture Holders may (at sole discretion), without notice to or approval from the Issuer, share the credit risk of the whole or a part of the Debentures with any other bank by way of participation.

All other expenses viz. stamp duty of issuance, legal fees, trustee fee, registrar fee etc. will be to the account of the Issuer.

All payments to be made by the Issuer under the Transaction Documents will be made free and clear of all present and future taxes, levies, imports, duties, of any nature. In case of mandatory tax deductions at source ("TDS"), the Issuer shall deduct the relevant TDS amounts and provide a certificate from authorized signatory of the Issuer towards the same and pay the TDS amounts to the relevant governmental authority within the timeline prescribed under Applicable Law, such that the Debenture Holders are able to claim credit of the same, if so eligible, for the purpose of tax. Prior to making any such deductions, the Issuer shall consult the Debenture Allottees to ascertain if any tax deductions are actually required under applicable law. Any transferees of the Debenture Allottees, if exempt from TDS/tax withholding, shall before the Record Date provide such certificate of exemption to the Issuer.

The Issuer will not issue any other non-convertible debentures within a period of 90 days from the Deemed Date of Allotment of the aforesaid Debentures.

The Issuer has appointed SBICAP Trustee Company Limited as the Debenture Trustee for the Issue. The roles and responsibilities of Debenture Trustee shall be set out in the Debenture Trust Deed and in accordance with Applicable Law (including but not limited to the SEBI Debenture Trustees Regulations, the Companies Act, the SEBI, a LODR and the Debenture Trust Deed).

For the purpose of this Issue shall mean Debenture holders representing not less than 2/3rd (Two-Third) in value of nominal amount of the Debentures for the time being outstanding.

The Transaction Documents and Debentures are governed by and shall be construed in accordance with the Indian laws. Any dispute arising thereof will be subject to the exclusive jurisdiction of the courts of New Delhi.

In case of any repugnancy, inconsistency or where there is a conflict between the conditions as are stipulated in this Information Memorandum and any of the Transaction Documents to be executed by the Issuer, the provisions contained in the Transaction Documents shall prevail and supersede.

Illustration of Debenture Cash Flows

In accordance with the SEBI Circular No. CIR/IMD/DF/18/2013 dated October 29, 2013, the cash flows from the Debentures are set out below by way of illustration.



Dates	Per Debenture of Rs. 10 lakh	For Rs. 150 crores
Friday-08-Sep-2017	(1,000,000.0000)	(1,500,000,000.00)
Monday-10-Sep-2018	76,316.0000	114,474,000.00
Monday-09-Sep-2019	75,692.0000	113,538,000.00
Tuesday-08-Sep-2020	1,075,693.0000	1,613,539,500.00

Dates	Per Debenture of Rs. 10 lakh	For Rs. 150 crores
Friday-08-Sep-2017	(1,000,000.0000)	(1,500,000,000.00)
Monday-10-Sep-2018	77,321.0000	115,981,500.00
Monday-09-Sep-2019	76,689.0000	115,033,500.00
Tuesday-08-Sep-2020	76,690.0000	115,035,000.00
Wednesday-08-Sep-2021	1,076,900.0000	1,615,350,000.00

Dates	Per NCD of Rs. 10 lakh	For Rs. 199.8 crores
Friday-08-Sep-2017	(1,000,000.0000)	(1,998,000,000.00)
Monday-10-Sep-2018	77,925.0000	155,694,150.00
Monday-09-Sep-2019	77,288.0000	154,421,424.00
Tuesday-08-Sep-2020	77,288.0000	154,421,424.00
Wednesday-08-Sep-2021	77,500.0000	154,845,000.00
Thursday-08-Sep-2022	1,077,500.0000	2,152,845,000.00

Dates	Per NCD of Rs. 10 lakh	For Rs. 499.8 crores
Friday-08-Sep-2017	(3,000,000.0000)	(4,998,000,000.00)
Monday-10-Sep-2018	231,562.0000	386,149,650.00
Monday-09-Sep-2019	229,669.0000	382,992,924.00
Tuesday-08-Sep-2020	1,229,671.0000	1,882,995,924.00
Wednesday-08-Sep-2021	1,154,400.0000	1,770,195,000.00
Thursday-08-Sep-2022	1,077,500.0000	2,152,845,000.00

