

**Investment Banking**

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**Corporate Banking**

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Date: 10<sup>th</sup> September, 2020

**Indicative Terms and Conditions**

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| Issuer                                     | Wipro Enterprises Private Limited ("Company" / "Issuer" / "Borrower"/ "WEPL")                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Promoter Group                             | Azim Hasham Premji and his Family Members and Associated Trusts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Group / Group Company                      | Issuer and its subsidiaries from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Sole Arranger                              | HDFC Bank Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Type of Instrument                         | Unlisted Unsecured Redeemable Non-Convertible Debentures ("Debentures"/"NCDs")                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Nature of Instrument                       | Unsecured                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Seniority                                  | N.A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Security                                   | N.A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Mode of Issue                              | Private placement to eligible investors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Eligible Investors                         | Any investor(s) authorised to invest in these Debentures, subject to the compliance with the relevant regulations/guidelines applicable to them for investing in this Issue.                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Objects of the Issue                       | The proceeds of the Issue will be towards improving and strengthening the long term funding sources of the company given the current exceptional external macro-environment, specifically for shoring up resources for meeting long term working capital requirements and other expenses incurred in the normal course of business of the company. However, the Issuer shall not use the issue proceeds towards investment in capital markets and real estate or any other purpose ineligible for bank finance by the RBI. Further the Issuer shall not use the issue proceeds to repay any short term loan extended by HDFC Bank Ltd. |
| Details of the utilization of the Proceeds | The proceeds of the Issue will be towards improving and strengthening the long term funding sources of the company given the current exceptional external macro-environment, specifically for shoring up resources for meeting long term working capital requirements and other expenses incurred in the normal course of business of the company. However, the Issuer shall not use the issue proceeds towards investment in capital markets and real estate or any other purpose ineligible for bank finance by the RBI. Further the Issuer shall not use the issue proceeds to repay any short term loan extended by HDFC Bank Ltd. |
| Rating of the Instrument                   | 'CARE AAA/Stable' by Care Ratings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Issue Size                                 | Rs. 700 (Seven Hundred ) Crore only                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Option to retain oversubscription (Amount) | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Tenor                                      | 5 years from the Deemed Date of Allotment for the Debentures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Maturity / Redemption Date                 | The NCDs will be redeemed at par i.e. Rs. 10 lakh per NCD at the end of 5 <sup>th</sup> Year i.e. on [●] September 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Coupon Rate                                | 5.85% p.a.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Arranger Fees                              | Rs. 1,48,26,000/- (exclusive of applicable taxes) payable upfront to the Sole Arranger                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Coupon Type                                | Fixed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Coupon Payment Frequency                   | Annual                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Coupon Payment Dates                       | Friday, 17 <sup>th</sup> September 2021<br>Monday, 19 <sup>th</sup> September 2022<br>Monday, 18 <sup>th</sup> September 2023<br>Tuesday, 17 <sup>th</sup> September 2024<br>Wednesday, 17 <sup>th</sup> September 2025                                                                                                                                                                                                                                                                                                                                                                                                                |
| Face Value                                 | Rs. 10,00,000 (Rupees Ten Lakhs only) per NCD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Minimum Application                        | 10 NCDs and in multiples of 1 NCDs thereafter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Issue Price                                | At Par. Each NCD will be issued at its Face Value of Rs. 10,00,000 (Rupees Ten Lakhs) only.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

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| Discount at which security is issued and effective yield as a result of such discount | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Redemption Amount                                                                     | The NCDs will be redeemed at par i.e. Rs. 10 lakh per NCD at the end of 5 <sup>th</sup> Year i.e. on Wednesday, 17 <sup>th</sup> September 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Redemption Premium /Disc                                                              | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Cash Flow for each of the NCDs                                                        | As per Annexure 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Step Up/Step Down Coupon Rate                                                         | <p>In the event of a rating downgrade of the Issuer / Debentures issued by the Issuer by any rating agency, and investors do not exercise their option to demand an accelerated redemption of the NCDs, the coupon will be increased by 0.25 % p.a. for every notch rating downgrade. However, if such rate is not acceptable to the Issuer, Issuer can redeem the NCDs by providing 30 days' notice.</p> <p>The increased Coupon Rate shall be effective on and from the date on which the downgrade / new assignment occurs by any of the rating agencies (whether publicly or privately).</p> <p>Provided that if at any time after the increase in Coupon Rate as set out hereinabove, the credit rating assigned to the Issuer / Debentures issued by the Issuer is revised upwards (reversing the earlier downgrade), the Coupon Rate for the Debentures, shall stand to be reduced by the same number of basis points for each such notch of upgrade of the credit rating of the Company / Debentures of the Company as it was increased for that notch downgrade in the credit rating, subject to the Coupon Rate not reducing below the original Coupon Rate.</p> <p>At all times, the revised Coupon Rate shall apply on and from the date of such revision in credit rating.</p> <p>For the avoidance of doubt, it is hereby clarified that the revision of Coupon Rate as aforesaid, shall be determined on the basis of the lowest rating assigned by the Rating Agencies.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Financial Covenants                                                                   | <p>To be tested [semi-annually] starting 30 Sep 2020:</p> <p>The following financial covenants will be tested annually on the audited Standalone Financial statements of the Issuer:</p> <p>1. Total Net Debt /TNW: Not to exceed 1.00x during the tenor of the Instrument</p> <p>The following financial covenants will be tested semi-annually on the audited / management approved Consolidated Financial statements of the Issuer:</p> <p>1. Total Net Debt /TNW: Not to exceed 1.00x during the tenor of the Instrument</p> <p><u>Definitions: -</u></p> <p><b>Total Net Debt</b> means, at any time, the net outstanding principle, capital or nominal amount (and any fixed or minimum premium payable on prepayment or redemption) of an indebtedness of the issuer / Group in case of consolidated debt in respect of</p> <ol style="list-style-type: none"> <li>Monies borrowed and debit balances at banks or other financial Institutions</li> <li>Acceptances under any acceptance credit or bill discount facility (or dematerialized equivalent)</li> <li>Any note purchase facility or the issuance of bonds, notes, debentures, loan stock or any similar instrument</li> <li>Any finance lease</li> <li>Receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirements for de-recognition under Ind-AS</li> <li>Any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the termination date / due date or are otherwise classified as borrowings under Ind AS</li> </ol> <p>After deducting the aggregate of the following: a) Cash Balances; b) Fixed Deposits and c) marketable securities; in each case, of the borrower provided that such cash balances, fixed deposits and marketable securities are not subject to a Security or Quasi-Security</p> <p><b>Tangible Network (TNW)</b> means in respect of the Group or as the case may be the Issuer the sum of all paid-up capital, share premiums, distributable and non-distributable reserves (including, without limitation, amounts standing to the credit of any share premium account, capital redemption reserve account, plus (if not already included in reserves), any retained earnings plus any subordinated loan capital) and other comprehensive income income as per financial statements of the borrower less all intangible assets, loans to associated Group companies, affiliates, shareholders and directors</p> |
| Negative Covenants                                                                    | <p>No action shall be taken by the Company without obtaining prior written consent of the Debenture Trustee for the following:</p> <ul style="list-style-type: none"> <li>Change in control of the Company or the merger, demerger, amalgamation, takeover or acquisition, re-construction, restructuring, reorganization, consolidation, liquidation or winding up etc. of the Company and which, in the view of the Debenture Trustee, will have a Material Adverse Effect.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Covenants / Acceleration Event                                                        | <p>Upon occurrence of any of the following events (Acceleration Events) , the Debenture Holders will have the right to recall the Outstanding Amount on the NCDs by giving a 30 day notice:</p> <ul style="list-style-type: none"> <li>Rating of the Issuer / Debentures issued by the Issuer falls to "[AA]" or any lower rating by any rating agency</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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|                                                | <ul style="list-style-type: none"> <li>Withdrawal / Suspension of long term credit rating of Instrument which causes the Instrument to become unrated.</li> <li>Current Promoter Group ceases to have at least [51] % stake in the Company on a fully diluted basis</li> <li>Current Promoter Group ceases to have "Management Control" of the company as per the Companies Act 2013. "Management Control" shall be deemed to mean (i) right to appoint majority of the directors on the Board of the Directors of the Issuer; and (ii) right to control the management /policy decisions of the Issuer; by virtue of its shareholding or management rights or shareholders agreements/ voting agreements.</li> <li>Any payment related default by the Issuer / any member of the Group Companies on any loan facility availed by the Issuer / any other member of the Group Companies, with individual loan facility principle to upto 10% of the TNW from any other lender /investor and not able to regularize the same within 15 (Fifteen) days of such event</li> </ul> <p>Upon happening of any Acceleration Event, any of the Debenture holders shall have the option to require the Company to redeem their respective Debentures, and, the Trustee shall issue the Early Redemption Notice based on the instructions from such Debenture holders. Upon issue of the Early Redemption Notice by the Trustee, the Company shall promptly, but not later than 30 (Thirty) days from the date of the Early Redemption Notice, redeem the respective Debentures and shall repay the outstanding principal amounts of the such Debentures to the relevant Debenture holders at whose instance the Early Redemption Notice is issued, along with all accrued Interest and Default Interest, if applicable.</p> |
| Restricted Payment Condition                   | <p>The Issuer will not declare any dividend on its share capital or pay interest on loans / quasi equity from Promoters, associate companies</p> <ol style="list-style-type: none"> <li>If the Issuer fails to meet its obligations to pay interest and/or installments and/or other monies due to the lenders which shall have become due and as long as it is in such default; or</li> <li>If an Event of Default has occurred and is continuing; or</li> <li>Issuer is not in compliance of the Financial Covenants; or</li> <li>If the Restricted Payments are not permitted under Applicable Laws.</li> </ol> <p>Compliance to the Restricted Payment Conditions shall be certified by the Debenture Trustee.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Day Count Basis                                | Actual/ 365                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Record Date                                    | 15 days prior to each Coupon Payment / Put Option / Call Option / Redemption Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Business Days                                  | A day which is not a Sunday or a public holiday and on which clearing of cheque and RTGS facilities are available in Mumbai.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Holiday Convention                             | <p>Business days in Mumbai. Should the Interest or Principal Payment date fall on a public holiday/non- working day/Saturday / Sunday it will be construed to be the succeeding working day in case of Interest and preceding working day in case of Principal unless specified otherwise here in above.</p> <p>SEBI Circular No. CIR/IMD/DF/18/2013 dated October 29, 2013 and SEBI Circular No. CIR/IMD/DF-1/122/2016 dated 11th November 2016 as amended from time to time would be applicable.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Interest on Application Money                  | To be paid to investors at Coupon Rate from the date of realization of subscription money up to one day prior to the Deemed Date of Allotment. Such interest is payable within seven business days from the Deemed Date of Allotment (applicable incase Deemed Date of Allotment is later the pay in date / date of realization of the subscription money).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Debenture Trustee                              | Catalyst Trusteeship Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Role and Responsibilities of Debenture Trustee | As is customary for transactions of this nature and to be elaborated in the Debenture Trust Deed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Depository                                     | Applications will be made for the Debentures to be deposited with NSDL & CSDL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Issue Timing</b>                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 1. Issue Opening Date                          | Thursday, 17 <sup>th</sup> September 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 2. Issue Closing Date                          | Thursday, 17 <sup>th</sup> September 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 3. Pay-in Date                                 | Thursday, 17 <sup>th</sup> September 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 4. Deemed Date of Allotment                    | Thursday, 17 <sup>th</sup> September 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Issuance mode of the Instrument                | Demat only. The Issuer will issue the Debentures in dematerialized form                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Trading mode of the Instrument                 | Demat only                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Settlement mode of the Instrument              | Demat only                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Transaction Documents                          | <p>Issuer shall ensure that all documentation customary to facilities of this nature, including but not limited to the following, are made available to Investor and Debenture Trustee on or prior to the Issue Date:</p> <ul style="list-style-type: none"> <li>Signed Disclosure Document including the signed summary term sheet;</li> <li>PAS-4</li> <li>Board Resolution authorizing the borrowing via NCDs;</li> <li>Special Shareholders' Resolution authorizing the issue of NCDs if applicable;</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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|                                      | <ul style="list-style-type: none"> <li>• Authorised Signatory List;</li> <li>• Rating Letter issued less than within one month prior to the Issue Opening Date;</li> <li>• Rating Rationale;</li> <li>• Debenture Trustee Consent Letter;</li> <li>• Debenture Trusteeship Agreement;</li> <li>• Letter of appointment of Registrar &amp; Transfer Agent</li> <li>• Tripartite agreement between the Issuer, Registrar and NSDL and/ CDSL for issue of Debentures in dematerialized form;</li> <li>• Any other document as agreed between the Issuer and the Debenture Trustee.</li> </ul> <p>In addition to above, the Issuer shall provide a copy of the executed Debenture Trust Deed to the Investors and Debenture Trustee not later than [60] days from the Deemed Date of Allotment.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Material Adverse Effect              | <p>‘Material Adverse Effect’ is defined as:</p> <p>During the tenure of the Debentures, any of following events, in the sole opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall constitute a material adverse effect:</p> <p>(a) any material adverse change in the business activities, business conditions (financial), operations, performance, prospects, assets and credit standing of any member of the Group since the date of its respective latest published financial statements;</p> <p>(b) any circumstance, change or condition (including the continuation of an existing condition) in the domestic and international commercial bank, loan syndication, financial or capital market, political or economic conditions that would adversely affect the completion of the transactions contemplated under the Transaction Documents;</p> <p>(c) any material adverse change having occurred in the financial markets in which the Issuer and/or its principal assets are located or in the market for loans to and debt securities of India;</p> <p>(d) any event or circumstance which is or is likely to be prejudicial to the validity or enforceability of, or the effectiveness or ranking of any Security interest granted or purported to be granted pursuant to the security documents; and</p> <p>e) any event or circumstance which is or is likely to be prejudicial to any right or remedy of any of the Debenture Holders or the Debenture Trustee in respect of the Debenture Trust Deed.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Conditions Precedent to Disbursement | <p>Customary to facilities of this nature, at least one day before the Pay-in Date, the Issuer shall provide documents in form and substance satisfactory to the Debenture Trustee, including but not limited to:</p> <ul style="list-style-type: none"> <li>• Certified true copy of the memorandum of association (including the certificate(s) of incorporation) and articles of association of the Issuer;</li> <li>• Certified true copy of the resolution passed by the Board (Under Section 179 and any other sections of the Companies Act, 2013, which are applicable) dated [●], authorizing this issue of Debentures and authorizing execution of all issue related documents;</li> <li>• Certified true copy of the special resolution of the shareholders of the Issuer dated [●] passed in accordance with Section 42 of the Companies Act, 2013 if applicable (in accordance with Section 180 (1) (a), 180 (1) (c) and any other sections of the Companies Act, 2013, which are applicable);</li> <li>• Authorized Signatory List with specimen signatures</li> <li>• Certificate from a Company Secretary of the issuer dated [●], stating that the borrowings of the Issuer (including by the way of this Issue) does not breach the borrowing limit of the Issuer</li> <li>• Credit Rating Letter dated [●], from CARE Ratings assigning the rating of CARE AAA/Stable for the Debentures, being issued less than one month prior to the Issue Opening Date</li> <li>• Executed copy of the Debenture Trustee Agreement dated [●]</li> <li>• Consent Letter from the Debenture Trustee bearing no. [●], issued on [.]</li> <li>• Consent Letter from the Registrar to the Issue issued on [●]</li> <li>• Executed copy of the tripartite agreement between the Issuer, Registrar and NSDL and/ CDSL for issue of Debentures in dematerialized form;</li> <li>• Signed copy of the of Information Memorandum and PAS-4</li> <li>• Certified true copy of the latest financial statements of the Issuer as required by the Sole Arranger</li> <li>• <u>Undertaking from the Company:</u> <ul style="list-style-type: none"> <li>• stating that no Event of Default has occurred and is continuing</li> <li>• stating that the funds will be used for purposes permitted by RBI for Bank Finance. Issuer undertakes not to use the proceeds for investment in any capital market, real estate and other activities not permitted by RBI for bank finance.</li> <li>• 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</li> </ul> </li> <li>• Execution of transaction documents in form and manner mutually acceptable to Sole Arranger &amp; Issuer &amp; Investor</li> <li>• Compliance with all the regulatory guidelines.</li> <li>• Any other condition as Arranger and Debenture Trustee and the Legal Counsel to the Issue may require</li> </ul> |

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| Condition Subsequent to Disbursement | <ul style="list-style-type: none"> <li>• The Issuer shall issue of Letters of Allotment / Debentures in dematerialized form to the credit of the demat account (s) of the investor(s) within 2 working days from the Deemed Date of Allotment</li> <li>• A copy of the Form PAS-5 of the PAS Rules in respect of the issue of Debentures along with a copy of the Information Memorandum shall be filed with the ROC with fee as provided in Companies (Registration Offices and Fees) Rules, 2014 and SEBI within a period of 30 (thirty) days of circulation of this Information Memorandum.</li> <li>• The Issuer shall file a return of allotment of securities under Section 42 of the New Companies Act with the ROC within 30 (thirty) days of allotment in Form PAS-3 of the PAS Rules and with the fee as provided in the Companies (Registration Offices and Fees) Rules, 2014 along with a complete list of all Debenture Holders</li> <li>• Comply with Financial and Other Covenants and all other conditions set forth in the Debenture Trust Deed</li> <li>• The Issuer shall provide a copy of the executed and registered trust deed (to the satisfaction of the investors) to the investors and arrangers not later than [60] days from the Deemed Date of Allotment</li> <li>• The Issuer shall get the credit rating of the Debentures reviewed and published at least once within a maximum period of 1 year from the immediately previous review of the credit rating by the same rating agency</li> <li>• The Issuer shall provide a CA certificate for end use in line with purpose of the NCD and disbursement within 30 days from the Pay-in Date</li> <li>• Besides the above, the Issuer shall perform all activities whether mandatory or otherwise, as mentioned elsewhere in the Disclosure Document</li> <li>• Comply with all the applicable regulatory requirements</li> <li>• Any other conditions</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Events of Default                    | <p>Each of the following shall constitute an "Event of Default" with respect to the Debentures and shall be set out in the Transaction Documents which shall include events customary to transactions of this nature, including but not limited to:</p> <ol style="list-style-type: none"> <li>1. Failure by the Company to pay any amount due and payable to the Debenture Holders including without limitations, any Debenture outstanding, any early redemption amounts, acceleration amounts, under the Transaction Documents on the respective due dates;</li> <li>2. The Issuer is unable to or has admitted in writing their inability to pay their debt as they mature.</li> <li>3. If the transactions contemplated under this NCD Issue become illegal or unlawful or unenforceable, or if any of the documents entered into in relation to the Debentures or any part thereof ceases, for any reason, to be valid and binding or in full force and effect;</li> <li>4. Termination of Transaction Documents</li> <li>5. the occurrence of any event which may have a Material Adverse Effect;</li> <li>6. the Company ceases or threatens to cease to carry on its business or gives notice of its intention to do so;</li> <li>7. the breach of any of the covenants or undertakings or conditions under the Transaction Documents</li> <li>8. if the information given by the Company 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 a misrepresentation or is misleading or incorrect in any respect.</li> <li>9. The company commences a voluntary proceeding under applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect (including by way of filing of any application for initiation of corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 as amended from time to time), or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment or taking possession by a receiver, insolvency professional, liquidator, assignee (or similar official) for any or substantial part of its property or take any action towards its reorganisation, liquidation or dissolution;</li> <li>10. A financial creditor of the Company taking any action or commencing any legal proceedings or filing any petition or application, for winding-up, initiation of corporate insolvency resolution process, liquidation or dissolution of the Issuer, under the Insolvency and Bankruptcy Code, 2016 as amended from time to time ("Code") or any other applicable law for the time being in force;</li> <li>11. Issuance of any demand notice by any of the creditors including the operational creditors under Section 8 of the IBC to the Company demanding the payment of amount involved in default as mentioned therein unless the same has been paid or disputed in terms of Section 8 of the IBC by the Company.</li> <li>12. Proceeding or other action for the appointment of a receiver, liquidator, assignee, trustee, custodian (or similar official) for any substantial part of the property, or for the winding up or liquidation of its affairs is filed.</li> <li>13. the Company/Issuer has and/or the Promoters have voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency law or the Company/ issuer is voluntarily or involuntarily dissolved</li> <li>14. Revocation of material authorization, license or consent</li> <li>15. Any step is taken by governmental authority or authorized 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;</li> <li>16. The Issuer or any of their promoter directors are included in RBI's willful defaulters</li> </ol> |

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|                                             | <p>17. Cross default – Any default by Issuer and/or any Group Company on any facility (other than this NCD Issue) availed by the Issuer and/or any Group Company, then that shall also constitute an event of default under the present NCD issue</p> <p>18. Any other Events of Default as is customary for transactions of this nature –To be elaborated in the Debenture Trust Deed</p> <p><u>In case of event of default, Debenture holders / Debenture Trustees may</u></p> <ol style="list-style-type: none"> <li>1. Accelerate the redemption of NCDs</li> <li>2. Initiate recovery proceedings/exercise rights available to recover the outstanding amounts.</li> <li>3. Exercise any rights available under the Transaction Documents; and</li> <li>4. Exercise such other rights as may be available to the Debenture Trustee under Applicable Law.</li> </ol>                                                                                                                                                                  |
| Provisions related to Cross Default Clause  | Cross default – Other than default under the present issue, if the Issuer and/or any Group company is in default under the terms and conditions of any issuances/obligations under any other loan facilities (with individual loan facility taken upto 10% of TNW) constituting a default and receives such notice of event of default from such lender/investor and not able to regularize the same within 15 (Fifteen) days of the event, then that shall also constitute an event of default under the present issue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Default Interest Rate / Penal Interest Rate | <ul style="list-style-type: none"> <li>• Amounts unpaid on due date will attract default rate at 2.00% per annum, from the date on which such payment is actually due to the date on which the relevant overdue amounts are repaid.</li> <li>• In case of delay in execution of the Debenture Trust Deed or other Financing Documents Issuer will pay additional interest (over and above the Coupon payable) at the rate of 2% p.a. of the principal amounts outstanding in respect of the Debentures till these conditions are complied with</li> <li>• Any breach of covenants / undertakings / conditions under the Transaction Documents not cured within the agreed cure period (if any) for that breach, will attract default rate at 2.00% per annum, from the date on which such breach has occurred till the breach is cured or the NCDs are redeemed fully, whichever is earlier.</li> </ul> <p>The default interest payable by the Issuer shall be required to be paid on the immediately succeeding Coupon Payment Date.</p> |
| Representation & Warranty                   | As is customary for transactions of this nature & to be elaborated in the Debenture Trust Deed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Information Covenant                        | As is customary for transactions of this nature & to be elaborated in the Debenture Trust Deed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Expenses of the Sole Arranger               | All expenses associated with this transaction (including without limitation, legal, printing, auditors' fees, agency fees, trustee fees) will be for the account of the Issuer. In addition, the Issuer will pay for all expenses incurred by the Sole Arranger, including legal fees and all out-of-pocket expenses, whether or not the Debentures are issued.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Taxes duties cost and expenses              | Relevant taxes, duties and levies are to be borne by the Issuer. All charges / fees and any amounts payable under this Facility by the Issuer to the Debenture Holders as mentioned herein do not include any applicable taxes, levies including service tax etc. and all such impositions shall be borne by the Issuer additionally.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Market Flex                                 | During the period from the date of acceptance of offer to Issue Closing date, Sole Arranger, subject to the mutual satisfaction of the Sole Arranger and the Issuer, shall be entitled to change the pricing, terms and/or structure of the NCDs, if the Sole Arranger determines that such changes are advisable in to enhance the prospects of a successful placement of NCDs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Force Majeure                               | The term sheet is contingent on the assumption that from the date of the provision of this term sheet to the Deemed Date of Allotment, there is no material adverse change in the financial conditions of the Issuer or any of its affiliate and Indian debt markets which in the reasonable opinion of the Arranger would make it inadvisable to proceed with the issue. In case of such material adverse change, the terms may be renegotiated to the mutual satisfaction of the Arranger and the Issuer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Clear Market Provision                      | The Issuer undertakes that from the date of acceptance of offer to deemed date of allotment, it will not announce, raise or enter into discussions to raise any other finance (bilateral or syndicated) or NCDs from the market.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Other Terms and Conditions                  | Customary for facility of this nature including but not limited to Events of Default, Representation & warranties, Due Diligence, Conditions Precedent, Condition Subsequent, Financial Covenants etc. as set out in the Transaction documents for the issue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Governing Law and Jurisdiction              | This Term Sheet and the Transaction Documents for this NCD issue shall be governed by Indian Law and shall be subject to the jurisdiction of courts of Mumbai                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Validity of the Terms                       | The terms are valid for discussion up to 20:00 hrs IST on September 10, 2020 unless extended further on mutual consent.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

For & on behalf of HDFC Bank Ltd.

By: Ritesh Sampat

Designation: V.P. Investment

Signature: N. A. Kawthekar

Accepted by Wipro Enterprises Private Limited

By:

(Authorised Signatory)

Designation:

Signature:



By: T R Sarathy

Vice President

Signature:

Accepted by Wipro Enterprises Private Limited

By:

(Authorised Signatory)

Designation:

Signatory

# Annexure 1 – NCD Cash flows

| Coupon                | 5.8500%       |               |                                 |
|-----------------------|---------------|---------------|---------------------------------|
| Date                  | Per 100 (INR) | Per NCD (INR) | For NCDs of INR 700 Crore (INR) |
| Thursday-17-Sep-2020  | -100.0000     | -10,00,000.00 | -7,00,00,00,000.00              |
| Friday-17-Sep-2021    | 5.8500        | 58,500.00     | 40,95,00,000.00                 |
| Monday-19-Sep-2022    | 5.8821        | 58,821.00     | 41,17,47,000.00                 |
| Monday-18-Sep-2023    | 5.8340        | 58,340.00     | 40,83,80,000.00                 |
| Tuesday-17-Sep-2024   | 5.8500        | 58,500.00     | 40,95,00,000.00                 |
| Wednesday-17-Sep-2025 | 105.8500      | 10,58,500.00  | 7,40,95,00,000.00               |