

### TERM SHEET

PARTICULARS	TERMS & CONDITIONS
Minimum Subscription	Rs. 1,00,00,000/- (Rupees One crore only) and thereafter in multiple of Rs. 1,00,00,000/- (Rupees One Crore Only).
Principal Value or Face Value per Debenture	Rs. 10,00,000 (Rupees Ten Lakhs only) per Debenture.
Purpose	The proceeds of Debentures shall be utilized for the following purposes only: (a) general corporate purposes; and (b) for payment of fees, cost, charges and expenses pertaining to the Issue.
Unrated and unlisted/ Rated and listed	While the issue of the Debentures would currently be unrated and unlisted, the Debenture Subscribers shall have the right to demand the Issue to be rated by any one of the credit rating agencies registered with SEBI at any time in future.
Applicable Rate of Interest/Coupon and Interest/Coupon Payment Date(s)	NCD Tranche-1: 17.06% (seventeen point zero six percent) per annum, compounded quarterly, payable at the time of Redemption, subject to adjustment of the Running Coupon (as defined hereunder).  The Coupon Tranche-1 shall be compounded at the end of every calendar quarter, i.e. on 30 <sup>th</sup> June, 30 <sup>th</sup> September, 30 <sup>th</sup> December and 31 <sup>st</sup> March.  Each of the aforesaid dates are referred to as the "Coupon Payment Date" and in case the Coupon Payment Date(s) falls on a non-Business Day then the immediate preceding Business Day shall be the Coupon Payment Date.
Running Coupon	Out of the Coupon, 9.25% (nine point two five percent) per annum ("Running Coupon") shall be payable half yearly i.e. on 31 <sup>st</sup> March and 30 <sup>th</sup> September after deducting applicable TDS and balance of the Coupon shall accrete and be payable as Redemption Premium at the time of Redemption of Debentures.  The Coupon shall accrue on day to day basis and Interest/Coupon shall be calculated on actual/actual basis. In case the Coupon Payment Date(s) falls on a non-Business Day then the immediate preceding Business Day shall be the Coupon Payment Date.
Default Interest	2% (two percent) per annum (hereinafter referred to as "Default Interest Rate"), on the outstanding Obligations under default, for the period of default, over and above the Applicable Rate of Interest/Coupon.

Redemption Premium	<p>Excess interest over Running Coupon shall be paid as redemption premium at the time of Redemption ("Redemption Premium"), such that the Coupon Tranche-1, compounded quarterly, is achieved.</p> <p>The amount of Redemption Premium would be payable in addition to the Running Coupon on the Debentures or any other sums payable under the Transaction Documents.</p>				
Tenure and Redemption	<p>The tenure of the NCD Tranche-1 shall be 48 (forty-eight) months from the Date of Allotment ("Redemption Dates" or "Tenure") of the NCD Tranche-1.</p> <p>Debentures shall be redeemed in a bullet manner at the Redemption Dates as under:</p> <table border="1"> <tr> <th>Tranche</th><th>Maturity (in years)</th></tr> <tr> <td>NCD Tranche-1</td><td>4.00</td></tr> </table> <p>The redemption of Debentures on the Redemption Dates shall occur by payment of the principal amount of the Debentures to the Debenture Holder(s) along with the Redemption Premium (the "Redemption Amount"), the outstanding Coupon, Default Interest Rate, costs, charges and expenses, if any. The Debentures shall be redeemed on the Redemption Dates on a <i>pari passu</i> basis.</p>	Tranche	Maturity (in years)	NCD Tranche-1	4.00
Tranche	Maturity (in years)				
NCD Tranche-1	4.00				
Call Option	<p>The Issuer shall have the right to redeem the Debentures in full ("Call Option") by giving 15 (fifteen) Business Days' prior notice in writing to the Debenture Trustee ("Call Option Notice"), as follows:</p> <table border="1"> <tr> <th>Tranche</th><th>Call Option</th></tr> <tr> <td>NCD Tranche-1</td><td>No Call Option</td></tr> </table>	Tranche	Call Option	NCD Tranche-1	No Call Option
Tranche	Call Option				
NCD Tranche-1	No Call Option				
Put Option	<p>The Debenture Holders shall have the right to put for the redemption of the Debentures in full or in multiples of Rs. 10,00,00,000 (Rupees Ten Crores only) ("Put Option"), by giving 15 (fifteen) Business Days prior notice in writing to the Issuer ("Put Option Notice") as follows:</p> <table border="1"> <tr> <th>Tranche</th><th>Put Option</th></tr> <tr> <td>NCD Tranche-1</td><td>Put Option at the end of 36 (thirty-six) months from Date of Allotment</td></tr> </table>	Tranche	Put Option	NCD Tranche-1	Put Option at the end of 36 (thirty-six) months from Date of Allotment
Tranche	Put Option				
NCD Tranche-1	Put Option at the end of 36 (thirty-six) months from Date of Allotment				
Lock-in Period	<p>Save as provided in the sections, 'Call Option', 'Put Option' and 'Early Redemption Event', the Debentures cannot be redeemed by the Issuer before maturity.</p>				




Security	<p>The Obligations shall be secured by:</p> <ul style="list-style-type: none"> <li>(a) First and exclusive mortgage in respect of all fixed assets including immovable comprised in all that piece and parcel of land admeasuring acre 0.35 cents out of acre 0.69 cents (0.28.0 Hec) (part land), comprised in survey no. 86/24 situated at Maruthandapalli Village, Shoolagiri Taluk, Krishnagiri District, within the sub-registration district of Shoolagiri and registration district of Krishnagiri, Tamil Nadu together with all buildings and structures thereon and the fittings etc. attached to the earth or permanently fastened to anything attached to the earth, fixtures and fittings erected/installed or to be erected/installed thereon and every part thereof (both present and future), owned by the Issuer, (hereinafter referred to as "Mortgaged Properties");</li> <li>(b) Pledge of dematerialized fully paid up listed equity shares carrying voting rights, of the Security Company, held by the Issuer/Security Providers, in accordance with the terms of the Pledge Agreement and other Debenture Documents;</li> <li>(c) Any other security in the form and manner acceptable to the Debenture Holders/Debenture Trustee as mutually agreed to between the Issuer and the Debenture Holders/Debenture Trustee.</li> </ul> <p>(herein after collectively referred to as "Security" or "Securities").</p> <p>The Pledged Securities shall be kept full ratchet adjusted for any stock split, consolidation, bonus issue, merger, demerger etc. It is further clarified that, if the Security Company hives off/demerges any undertaking, then the shares of such resulting entity allotted to the Pledgor, proportionate to the Pledged Securities, shall be immediately pledged in favour of the Debenture Trustee/Debenture Holders. Similarly, any shares of merged entity allotted to such Pledgor in case of merger of Security Company with any other company, shall be immediately pledged in favour of the Debenture Trustee/Debenture Holders.</p> <p>The Security shall be created before the Date of Allotment of the NCD Tranche-1. It is hereby clarified, that in relation to the pledge, the Security value will be as per the Required Security Margin over the NCD Tranche-1, before the Date of Allotment of the NCD Tranche-1.</p> <p>The Security Interest shall be created in the form and manner acceptable to the Debenture Trustee and to its satisfaction. The Issuer and other Security Providers shall also procure and furnish all the permissions/NoCs as may be advised by the Debenture Trustee for the creation/perfection of charge, mortgage and/or Security Interest to the satisfaction of Debenture Trustee.</p>
----------	---

Required Security Margin	The value of the Pledged Securities shall be at least 1.75 (one point seven five) times of the Obligations at any point in time, during the Tenure.
Minimum Security Margin	<p>The value of the Pledged Securities shall be at least 1.5 (one point five) times of the Obligations ("Minimum Security Margin") at all times.</p> <p>Provided that until the end of 12 (twelve) months from the Date of Allotment, Minimum Security Margin shall be 1.25 (one point two five) times of the Obligations.</p> <p>Provided further that if the Actual Security Margin goes below 1.25 (one point two five) times of the Obligations at any time, then notwithstanding anything contained in the first proviso herein above, the Minimum Security Margin will be increased to 1.50 (one point five zero) times of the Obligations for the remaining Tenure.</p>
Top-Up requirements upon Top-Up Trigger	In the event the Actual Security Margin (value of the Pledged Securities) falls below the Minimum Security Margin ("Top-Up Trigger"), the Issuer shall immediately upon receipt of notice from the Debenture Trustee redeem a part of the Debentures or provide additional security/cash collaterals to top-up the security margin to the level of the Required Security Margin.
Top-Down requirements upon Top-Down Trigger	<p>In the event the Actual Security Margin exceeds 2.25 (two point two five) times of the Obligations ("Top-Down Trigger") for a period of 5 (five) successive trading days, the Debenture Trustee shall release, within 2 (two) Business Days from expiry of such period, such number of Pledged Securities to bring down the value of the Pledged Securities to the level of Required Security Margin.</p> <p><i>Provided that no release of the Pledged Securities shall be permitted up to 12 (twelve) months from the Date of Allotment of the NCD Tranche-1 irrespective of the fact that Actual Security Margin is more than the Top-Down Trigger.</i></p> <p>Provided further that no release of Pledged Securities shall be permitted upon the occurrence of a Potential Event of Default or an Event of Default.</p>
Security Valuation / Actual Security Margin	<p>The market value of the Pledged Securities, for the purpose of calculating Required Security Margin, Minimum Security Margin, Actual Security Margin, Top-Up requirements and Top-Down requirements, shall be calculated on the basis of the lower of the following:</p> <p>(a) VWAP of the Pledged Securities on National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") for immediate preceding 30 (thirty) trading days; and</p>

	(b) the average price of the Pledged Securities on NSE and BSE on the date of calculation.
Early Redemption Event	<p>The Debentures shall be redeemed in full/part upon the occurrence of the following, at the option of the Debenture Holders, within 3 (three) Business Days from the date the notice for the same is served by the Debenture Trustee / Debenture Holders:</p> <p>(a) if the market value of the Pledged Securities has fallen below 35% (thirty five percent) from the valuation of the Pledged Securities as of the Date of Allotment of Debentures;</p> <p>(b) the Security Company is shifted to trade to trade ("T2T") by the concerned stock exchange or if removed from future and option segment by the stock exchange or a notice/intimation for the same has been served/published by the concerned stock exchange or regulator;</p> <p>(c) if it becomes unlawful for the Issuer to fulfill their Obligations under the Debenture Documents or the Issuer repudiate any of the Debenture Documents or refuse/neglect to fulfill their obligations thereunder;</p> <p>(d) In the event the Security Company take a decision to delist their Pledged Securities or the trading in the Pledged Securities is prohibited for any reason whatsoever;</p> <p>(e) If the Deed or any of the other Debenture Documents once executed and delivered shall fail to provide the security, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security shall fail to have the priority contemplated under the Deed or other Debenture Documents shall cease to be in full force and effect, or any other obligations purported to be secured thereby or any part thereof shall be disaffirmed by or on behalf of the Issuer and/or any of the other Security Providers or any other party thereto;</p> <p>(f) The security created hereunder or under other Debenture Documents is found to be invalid, or found to be illegal or subsequently become unenforceable for any reason whatsoever;</p> <p>(g) If the Pledged Securities cannot be dealt with in any</p>



	<p>manner including by way of pursuant to the imposition of any lock-in or other restrictions on the Pledged Securities due to any action on the part of the Issuer and/or the Security Provider and/or the Security Company or due to loss/fall in liquidity or for any other reason; and</p> <p>(h) The Pledged Securities exceeds 24% (twenty-four percent) of the paid-up capital of the Security Company.</p>
Conditions Precedent for investment of NCD Tranche-1	<p>The Issuer shall provide the following documents/information/confirmation of occurrence of the specified events to the Debenture Trustee in a form and manner satisfactory to the Debenture Trustee, prior to the subscription of Debentures. Where copies of documents are specified, the same shall be certified to be true by a director of the Issuer providing the document/evidence:-</p> <p>(a) The Issuer and the other Security Providers shall have created and perfected securities as per the terms of the Deed and the other Transaction Documents and filed the necessary forms evidencing creation of charge and submitted proof of registration, thereof;</p> <p>(b) The Issuer and the other Security Providers shall have procured and furnished permission for creation of Mortgage/Pledge from Income Tax Authorities under Section 281(1)(ii) of Income Tax Act, 1961 or a certificate from a chartered accountant for no tax dues to the satisfaction of the Debenture Trustee;</p> <p>(c) The Issuer shall have entered into an arrangement with the concerned Depository(ies) for issuing and holding Debentures in demat form;</p> <p>(d) The Issuer shall have submitted all KYC documents, constitutional documents of the Issuer and other Security Providers and copies of resolutions and other corporate authorisations of the Security Providers.</p> <p>(e) The Issuer shall have established to the satisfaction of the Debenture Trustee that neither the Issuer nor any of its directors: (a) have been prohibited from dealing in securities; or (b) have been subjected to any enquiry by SEBI; or (c) have been declared as willful defaulters by any bank or financial institution; except as disclosed in the Disclosure Documents;</p> <p>(f) Subject to the terms of the Deed, the Issuer/other Security Providers shall have obtained no objection certificates from their respective shareholders/investors, if required, under their shareholders agreement, if any, for issuance of the Debentures to the satisfaction of the Debenture Trustee;</p>

	<p>(g) The Issuer shall have furnished ECS mandate/standing instructions or post dated cheques for interest/Coupon payment and undated cheques for the payment of the principal amount of each tranche of Debentures;</p> <p>(h) Compliance of any other conditions as may be customary, in the Deed;</p>
Conditions Subsequent	<p>The Issuer shall provide the following documents/information/confirmation of occurrence of specified events to the Debenture Trustee, in a form and manner satisfactory to the Debenture Trustee, post the subscription of relevant tranche of Debentures, subject to the time limits mentioned hereinbelow. Where copies of documents are specified, the same shall be certified to be true by a director of the Issuer providing the document/evidence:</p> <p>(a) The Issuer/Security Provider(s) shall have filed requisite forms with the concerned registrar of companies for registration of charge created over the Security, in favour of the Debenture Trustee and submitted the proof of registration thereof;</p> <p>(b) No objection certificate/consent should be obtained from KKR (India) Financial Services Private Limited acting in its capacity as the lender and debenture holder of the Issuer, within 90 (ninety) days from the Date of Allotment under NCD Tranche -1, in such form and substance acceptable to the Debenture Trustee.</p>
Special Conditions	<p>(a) The Issuer shall within 15 (fifteen) Business Days/calendar days of the Date of Allotment for NCD Tranche-1, submit the end use certificate in respect of the utilization of the monies, raised by issue of such Tranche of Debentures;</p> <p>(b) The Issuer shall pay all the Taxes levied on or in respect of the Issue including for creation and perfection of Security but not limited to goods and services tax, stamp duty and any other surcharge levied by Governmental Authorities from time to time. Any levies or taxes on the principal repayments would be to the Issuer's account and such repayments would be grossed up such that the Debenture Holder(s) would receive the same amount as if no such deduction had been applied. However, the Issuer can deduct tax at source on interest as may be applicable from time to time and pay the net amount;</p> <p>(c) The Issuer shall promptly inform the Debenture Trustee of (i) any notice received by the Issuer/other Security Providers in respect of payment of outstanding Taxes; (ii) receipt of any winding up notice received from any</p>

	<p>person; (iii) occurrence of an Event of Default or Potential Event Of Default; and (iii) any notice of terminations/suspension etc. received from counterparty to any Transaction Documents;</p> <p>(d) The Issuer confirms that there are no shareholder agreements that in any way contravene the provisions of this arrangement or require the Pledgors to obtain prior consent of any party, except as disclosed to the Debenture Trustee, for creation of pledge over the Pledged Securities;</p> <p>(e) The Issuer shall have furnished the details of its existing and future borrowing in the format provided in Seventh Schedule and shares of the Security Company pledged as security in favour of any other person within 15 (fifteen) days from the end of each calendar quarter;</p> <p>(f) If any prepayment/redemption option is exercised by the Debenture Holders on the Issuer for supporting merger, demerger, delisting, amalgamation, reconstruction or consolidation of the Security Company, and the payment is outstanding, then the Issuer shall seek Debenture Holders approval for such merger, demerger, amalgamation, reconstruction or consolidation.</p> <p>(g) If Debenture Trustee requires amendment of memorandum of association or articles of association of the Issuer for appointment of Nominee Director in exercise of its right under clause 7(A)(vi), the Issuer shall promptly but not later than 5 (five) Business Days take all necessary actions to amend its memorandum of association or articles of association.</p>
Special Conditions related to the Security Provider	<p>If any Person, other than the Issuer, offers a pledge of shares held by them in the Security Company, and which is acceptable to the Debenture Trustee, such person referred to as Security Provider, then the following shall be applicable for each such Security Provider:</p> <p>(i) Each Security Provider shall furnish and cause other Security Provider(s), Issuer to furnish such information and documents as may be required by the Debenture Trustee/ Debenture Holders from time to time including but not limited to audited/unaudited quarterly, half yearly and annual management and accounts statements, pertaining to the Issuer and Security Provider(s);</p> <p>(ii) The Security Providers shall promptly inform the Debenture Trustee/Debenture Holders of: (i) any notice received by it in respect of payment of outstanding Taxes in excess of Rs. 25,00,00,000 (Rupees Twenty-Five Crores only); (ii) receipt of any winding up notice received from</p>



	<p>any person; (iii) occurrence of an Event of Default or Potential Event Of Default; and (iv) any notice of terminations/suspension etc. received from counterparty to any Transaction Documents;</p> <p>(iii) The Security Providers shall furnish the details of their respective existing and future borrowings on quarterly basis;</p> <p>(iv) The Security Providers shall have confirmed that there are no shareholders' agreements that in any way contravene the provisions of this Issue or require the Pledgors to obtain prior consent of any party for creation of pledge, except those which are already disclosed to the Debenture Trustee;</p> <p>(v) The Security Providers shall furnish the details of pledge of shares of Security Company as security in favor of any person on a quarterly basis within 15 (fifteen) days from the end of each calendar quarter.</p>
Security Company related covenants	<p>Following shall constitute an Event of Default, if any of the following is true about the Security Company and which in the opinion of the Majority Debenture Holders / Debenture Trustee may have an adverse effect on the Security for the Debentures:</p> <p>(i) Proposal to make any reference to CDR/debt restructuring (including strategic debt restructuring);</p> <p>(ii) any of liquidation proceedings; and</p> <p>(iii) credit rating of the Security Company / long term borrowings have fallen below equivalent of "CARE BB".</p> <p>If there is a proposal for merger, demerger of the Security Company or any undertaking thereof, and other similar events that, in the opinion of a Debenture Holder/Debenture Trustee, may have an adverse effect on the Security for the Debentures, then the Debenture Holders shall have a right to ask for full/part repayment/redemption. Such repayment/redemption shall be completed before earlier of:</p> <p>(i) 3 (three) months from the date on which proposal for such merger/demerger is placed before Security Company /shareholders of Security Company; and</p> <p>(ii) approval of the court scheme for the same if applicable, or before giving effect to such event.</p>
Negative Covenants for the Issuer	<p>The Issuer shall not without prior written approval of the Debenture Trustee/Debenture Holders, in writing:</p> <p>(i) effect any transfer of business or any part thereof, if it is material and is outside the ordinary course of business;</p>

	<ul style="list-style-type: none"> <li>(ii) effect any merger, amalgamation, reconstruction or consolidation;</li> <li>(iii) effect any material change, whether directly or indirectly, in control or management leading to Change in Control, which is done without the prior written consent of the Debenture Trustee shall be an Event of Default;</li> <li>(iv) alter the memorandum of association or articles of association to the disadvantage of the Debenture Trustee/Debenture Holders; or which prejudices the interest of the Debenture Trustee or Debenture Holders or which is in contravention of provision of Debenture Documents save and except for such alteration proposed and as reported to the RBI vide Pledgor's letter dated December 12, 2016, as per the RBI's regulatory framework for core investment companies;</li> <li>(v) sell or dispose of any of its assets or part thereof save and except in ordinary course of business. The proceeds from sale of assets other than in ordinary course of business (after obtaining the consent of Debenture Trustee) will be used for redemption of Debentures if so required by the Debenture Trustee;</li> <li>(vi) change its directors or constitution of its Board if it results in Change in Control (except for any persons within the current Promoter/Promoter Group being inducted as directors); or where such change is post amalgamation of erstwhile GMR Holdings Private Limited on the Company's Board in accordance with the approval of RBI vide letter dated July 11, 2017;</li> <li>(vii) create encumbrance, sell, dispose of or otherwise deal with in any manner whatsoever in any assets /properties which are charged as security for the Debentures;</li> <li>(viii) change its name or registered office address or place of business;</li> <li>(ix) pass any resolution for its voluntarily winding up or accept or concur with winding up application filed by any third person, shareholder etc. against the Issuer/ Security Provider/ Security Company;</li> <li>(x) make any reference, (i) to the National Company Law Tribunal or under any other Applicable Laws which may restrict the enforcement of agreement/contracts against the Issuer or; (ii) for Corporate Debt Restructuring ("CDR") under the CDR mechanism; or (iii) for strategic debt restructuring ("SDR") under the SDR mechanism. The Issuer shall inform the Debenture Trustee of any such move of the Security Providers immediately becoming aware of the same.</li> </ul>
--	--

	<p>(xi) declare/distribute dividend or consider declaration or payment of any dividend, unless declared to any of its shareholders, whether equity or preference, during any financial year unless the Issuer has paid to the Debenture Holders the Coupon, other interest, charges and other monies and outstanding Obligations due and payable and/ or redeemed the Debentures required to be redeemed up to the date on which dividend is proposed to be declared;</p> <p>(xii) issue shares or other securities on preferential basis to any person not being Promoter, subject to Sponsor/Promoter retaining management/Control;</p> <p>(xiii) subscribe to the shares and other securities issued by the Security Company on preferential basis;</p> <p>(xiv) if Total Debt (including financial guarantees) exceeds Rs. 4,500,00,00,000 (Rupees Four Thousand Five Hundred Crores only);</p> <p>(xv) issue fresh capital (equity or quasi equity) or buy back its shares or redeem preference shares or reduce their capital in any manner, whatsoever subject to Sponsor/Promoter retaining management/control;</p> <p>(xvi) support any change whether directly or indirectly, in Control or Promoters' directors on the Board of the Security Company, if that would lead to Change in Control or the existing Promoters losing Control of the Security Company;</p> <p>(xvii) make any investment or lend or advance funds, subscribe debentures or place deposit with any of its affiliate, associate or group company or advance funds to employees and directors save and except in its ordinary course of business or which are required to be made statutorily under the Applicable Laws;</p> <p>(xviii) cause, make, suffer, permit or consent to any sale, assignment, hypothecation or transfer of any share capital or any direct or indirect economic interest in its capital if it would result in Change in Control;</p> <p>(xix) dilute/divest its shareholding in the Security Company if that would result in the current Promoter Group of Security Company losing control of Security Company;</p> <p>(xx) sell or encumber or transfer or alienate its interest / share in profits in GMR Business &amp; Consultancy LLP ("GMR LLP") or dispose of any assets of GMR LLP / partnership firm except for the pledge/encumbrance existing as on the date of the Deed, provided that (i) divestment of investments/ partnership interest originally held by erstwhile GMR Holdings Private Limited</p>
--	---

	<p>in GMR LLP and subsequently transferred to the Issuer pursuant to amalgamation of erstwhile GMR Holdings Private Limited with the Issuer; shall be excluded.</p> <p>Provided further that if such sale, disposal, encumbrance, alienation or transfer by whatever name called, results in the Issuer losing the beneficial ownership/interest and control, directly or indirectly, in the shares of Security Company which are held by GMR LLP as on the date of this Deed (as on June 21, 2017, GMR LLP holds 80,56,35,166 equity shares of Security Company); and</p> <p>(xxi) support any resolution for winding up or make any application for winding up of the Security Company or support move of the Security Company to accept or concur with winding up application filed by any third person/ shareholder against the Security Company.</p>
Negative Covenants of the Security Provider	<p>The Security Providers (other than the Issuer) shall not without prior written approval of the Debenture Trustee/Debenture Holders, in writing,</p> <ul style="list-style-type: none"> <li>(a) effect any transfer of business or any part thereof if its material and is outside the ordinary course of business;</li> <li>(b) effect any merger, amalgamation, reconstruction or consolidation;</li> <li>(c) effect any material change, whether directly or indirectly, in control or management, if that would result in Change in Control;</li> <li>(d) alter the memorandum and articles of association to the disadvantage of the Debenture Trustee/Debenture Holders or prejudices the interest of the Debenture Holders or which is in contravention of provision of Debenture Documents;</li> <li>(e) Undertake additional liability/liabilities or contract any other financial obligation in any form over and above existing liabilities;</li> <li>(f) provide any financial guarantee;</li> <li>(g) change their directors or constitution of their Board it results in Change in Control (except for any persons within the current Promoter/Promoter Group being inducted as directors);</li> <li>(h) create encumbrance, sell, dispose of or otherwise deal with in any manner whatsoever in any assets /properties which are charged as security for the Debentures;</li> <li>(i) change its name or registered office address or place of business;</li> <li>(j) pass any resolution for its voluntarily winding up or</li> </ul>

	<p>accept or concur with winding up application filed by any third person, shareholder against the Issuer/ Security Provider/ Security Company;</p> <p>(k) make any reference, (i) to the National Company Law Tribunal or under any other Applicable Laws which may restrict the enforcement of agreement/contracts against the Issuer or; (ii) for CDR under the CDR mechanism; or (iii) for SDR under the SDR mechanism. The Issuer shall inform the Debenture Trustee of any such move of the Security Providers immediately becoming aware of the same;</p> <p>(l) issue shares or other securities on preferential basis to any person not being within the Promoter/Promoter Group if such issue would result in Change in Control;</p> <p>(m) Subscribe to the shares and other securities issued by the Security Company on preferential basis;</p> <p>(n) issue fresh capital (equity or quasi equity) subject to Sponsor/Promoter/Promoter Group retaining management/Control or buy back its shares or redeem preference shares or reduce their capital in any manner, whatsoever;</p> <p>(o) support any change whether directly or indirectly, in Control or Promoters'/ Promoter Group directors on the Board of the Security Company, if that would lead to Change in Control or the existing Promoters losing Control of the Security Company;</p> <p>(p) support any move of the Security Company to merge, demerge, amalgamate, reconstruct or consolidation, slump sale or make a reference to the National Company Law Tribunal or under CDR mechanism or under SDR mechanism or under any other laws which restrict the enforcement of contracts/agreements against the Security Company;</p> <p>(q) cause, make, suffer, permit or consent to any sale, assignment, hypothecation or transfer of any share capital or any direct or indirect economic interest in its capital if it would result in Change in Control;</p> <p>(r) dilute/divest its shareholding in the Security Company if that would result in the current Promoter Group of Security Company losing control of Security Company.</p> <p>(s) support any resolution for winding up or make any application for winding up of the Security Company</p>
--	--



	or support any move of the Security Company to accept or concur with winding up application filed by any third person, shareholder against the Security Company-
Depository for Debentures	NSDL/CDSL
TDS	The Issuer has to deduct applicable TDS as per the Income Tax Act, 1961 at the time of payment or accrual of interest, whichever is earlier and furnish the TDS certificate for the amount so deducted and remitted. Such certificate for deduction shall be deemed to be in discharge of the outstanding obligations to that extent.
Subscribers	Edelweiss Credit Opportunities Fund ECL Finance Limited Only the Debenture Subscribers shall be eligible to subscribe to the Debentures
Debenture Trustee	Catalyst Trusteeship Limited
Registrar & Share Transfer Agent	Karvy Computershare Pvt. Ltd
Type of Instrument	Unlisted, secured, unrated, dematerialized, redeemable, marketable, non-convertible debentures.
Seniority	The Debentures shall constitute direct, secured, unsubordinated and general obligation of the Company and will, save for such exceptions as may be provided by applicable legislation or judicial order, rank at least pari passu with all other unsecured and unsubordinated indebtedness of the Issuer subject to terms and conditions as per the Debenture Trust Deed.
Mode of Issue	Private placement basis
Eligible Investors	<ul style="list-style-type: none"> <li>(1) Eligible financial institutions and insurance companies incorporated in India;</li> <li>(2) Companies incorporated under the Companies Act, 2013;</li> <li>(3) Non banking finance companies (NBFCs);</li> <li>(4) Mutual funds;</li> <li>(5) Alternate Investment Funds</li> <li>(6) Foreign institutional investors (FIIs) and Qualified Foreign Investors (QFIs) as permitted by SEBI to invest in corporate debt securities;</li> <li>(7) Foreign portfolio investors (FPIs) as permitted under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014; and</li> <li>(8) Provident funds, gratuity, superannuation and pension funds, subject to their investment guidelines.</li> </ul>

Issue Size	Rs.75 Crores Only (for NCD Tranche 1)
Minimum Subscription	The Minimum Subscription Amount per Debenture Subscriber is 10 Debentures (aggregating to a face value of Rupees Ten Million Only)
Issue Opening Date	August 01, 2017
Issue Closing Date	August 04, 2017
Pay-in Date	August 04, 2017
Issue Date / Deemed Date of Allotment	August 04, 2017
Issuance mode of instrument	Dematerialised Mode
Trading mode of the instrument	Dematerialised Mode
Settlement mode of the instrument	Payment will be made by way of direct credit through Electronic Clearing Service (ECS), Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT) and where such facilities are not available, the Company shall make payment of all such amounts by way of cheque(s)/demand draft(s)/coupon warrant(s), which will be dispatched to the Debenture Holder(s) by registered post/speed post/courier or hand delivery.
Business Day Convention	Means the day other than Saturday, Sunday and public holiday on which the Banks are generally open for regular banking at Mumbai, Bengaluru and Delhi
Record Date	Means, in connection with a Debenture Payment, the date falling 7 (seven) Business Days prior to the due date on which that Debenture Payment is to be paid by the Company to the Debenture Holders, by way of credit into the designated accounts of the Debenture Holders.
Transaction Documents	(1) this Offer Letter (2) the Debenture Trust Deed (3) the Debenture Trustee Agreement (4) Pledge Agreement (5) any other document that may be jointly designated as a Transaction Document by the Company and Debenture Holders by way of Majority Resolution.
Inconsistency/repugnance	In the event of any inconsistency between this Offer Letter and the terms of any Transaction Documents, the terms of the Transaction Documents (including without limitation the Debenture Trust Deed and the Pledge Agreement) shall prevail.

Roles and responsibilities of Debenture Trustee	<p>The Debenture Trustees will be responsible for all actions as per the SEBI (Debenture Trustee) Regulations, 1993 and the Companies Act along with the rules made thereunder, both as amended from time to time.</p> <p>The Debenture Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the Companies Act, SEBI (Debenture Trustees) Regulations, 1993, Debenture Trustee Agreement, this Offer Letter and all other related Transaction Documents, with due care, diligence and loyalty.</p>
Governing Laws and Jurisdiction	<p>The Debentures are governed by and shall be construed in accordance with Indian law. Any dispute arising thereof will be subject to the non-exclusive jurisdiction of the courts of New Delhi and the Issuer irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals. The Issuer's obligations under the Debentures shall, at all times, be subject to the directions of the Reserve Bank of India and the Securities and Exchange Board of India or any other Governmental Authority.</p>

