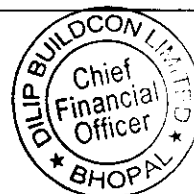


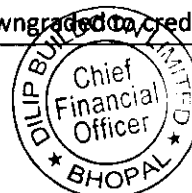
The following summary of Terms and Conditions (the "Term Sheet") provides broad indicative terms and conditions for the transaction. The Term Sheet is intended to outline basic points of business understanding around which the transaction would be constructed. It does not attempt to describe all the terms and conditions that would relate to the transaction nor do the terms suggest specific documentation phrasing.

Issuer	Dilip Buildcon Limited ("Issuer/Company/DBL")
Issue Size	6000, 8.90% Non-Convertible Debentures (NCDs) face value of Rs.10,00,000/-(Rupees Ten lakhs only) each at par aggregating to Rs.600.00 Crore (Rupees Six Hundred Crores only)
Nature of the Instrument	Senior, Secured, Unlisted, Rated, Redeemable Non-Convertible Debentures ("NCDs") in the various Series identified based upon their maturities
Utilization of the Proceeds	Refinancing of Debt, Regular Capex, Long Term Working Capital and general corporate purpose.
Mode of Issue	Private Placement
Rating of the Instrument	"A+" by CRISIL
Trustee	Axis Trustee Services Ltd.
Depository	NSDL/CDSL
Final Maturity	As described in the Debenture Series (based upon their maturity)
Repayment schedule	<p>In quarterly instalments of INR 45.00 crore for the first 10 instalments commencing from the end of 24 months and 3 instalments of INR 50.00 crores thereafter till Final Maturity as under.</p> <p>Series I: 450 NCDs of Rs. 10,00,000 each redeemable on 28-Dec-2019</p> <p>Series II: 450 NCDs of Rs. 10,00,000 each redeemable on 28-Mar-2020</p> <p>Series III: 450 NCDs of Rs. 10,00,000 each redeemable on 28-Jun-2020</p> <p>Series IV: 450 NCDs of Rs. 10,00,000 each redeemable on 28-Sep-2020</p> <p>Series V: 450 NCDs of Rs. 10,00,000 each redeemable on 28-Dec-2020</p> <p>Series VI: 450 NCDs of Rs. 10,00,000 each redeemable on 28-Mar-2021</p> <p>Series VII: 450 NCDs of Rs. 10,00,000 each redeemable on 28-Jun-2021</p> <p>Series VIII: 450 NCDs of Rs. 10,00,000 each redeemable on 28-Sep-2021</p> <p>Series XI: 450 NCDs of Rs. 10,00,000 each redeemable on 28-Dec-2021</p> <p>Series X: 450 NCDs of Rs. 10,00,000 each redeemable on 28-Mar-2022</p>

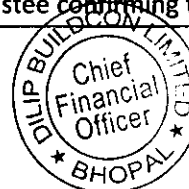


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	<p>Series XI: 500 NCDs of Rs. 10,00,000 each redeemable on 28-Jun-2022</p> <p>Series XII: 500 NCDs of Rs. 10,00,000 each redeemable on 28-Sep-2022</p> <p>Series XIII: 500 NCDs of Rs. 10,00,000 each redeemable on 28-Dec-2022</p>
Coupon Rate	8.90% p.a.
Coupon Payment Frequency	Payable semi-annually every year and on maturity
Security	<p>Following security shall be created in favour of the Debenture Trustee:</p> <p>a) First exclusive charge on fixed assets of the Company to the extent of 1.25 times of outstanding borrowing through NCDs together with Interest etc. For the purpose of calculation of security cover, such assets shall be considered net of depreciation on WDV basis at the end of every financial year. Any shortfall in security below the minimum security cover specified in the "Security Cover" section below to be topped up by the Issuer such that minimum security cover is maintained. Issuer to provide a CA certification on the valuation & accounting methodology followed as well as security cover maintained at the end of every financial year. 120 days to be granted for upfront security creation and perfection.</p> <p>b) Company to lien mark sanctioned bank lines in favour of debenture holders at least 20 days before any scheduled redemption date for the amount equivalent which is due on the redemption date</p> <p>c) Post dated cheques (covering principal as well as interest)</p>
Security Cover	<p>The Borrower shall ensure that the Security Cover provided shall be atleast 1.25 times at the time of initial security creation.</p> <p>For any reason thereafter during the life of the NCDs, if the security cover is below 1.15 times and the company fails to identify and create the additional security within 7 days and top-up the security within the stipulated time period, then debenture holders can either (i) declare Early redemption and enforce security or (ii) charge additional 0.5% p.a. over and above the Coupon Rate till the time security cover is restored back to required level.</p> <p>Provision for mutually agreeable alternative security (such as deposit, etc) to be incorporated.</p>
Early Redemption Event	<p>The Debentures along with accrued interest shall become due and payable within 30 days upon receipt of written notice from Debenture Trustee on happening of any of the following events ("Early Redemption Events"):</p> <ol style="list-style-type: none"> 1. Rating of the Debentures is downgraded to "A-" or below. In case the NCDs are downgraded to credit rating of A- or lower



	<p>by any rating agency, the debenture-holders can exercise the right to demand early redemption of the NCDs.</p> <ol style="list-style-type: none"> 2. Rating of the debentures is suspended or withdrawn or moved to "issuer not cooperating" category 3. if there is breach of any of the financial covenants on the higher side by 25% of the ratios as mentioned below under Financial Covenants <p>The occurrence of events above will be determined by the Debenture Holders solely and at its discretion. The Debenture Holders shall have the option to require the Company to redeem the Debentures ("Early Redemption Option") on happening of any of the Early Redemption Events. Upon the exercise of the Early Redemption Option by the Debenture Holders, the Debenture Trustee shall issue a notice to the Company for redemption of all amounts outstanding in relation to the Debentures (including any unpaid principal, accrued but unpaid Coupon, Default Interest (if applicable)) as on the date of exercise of the Early Redemption Option ("Early Redemption Date").</p>
<p>Financial Covenants</p>	<p>During the currency of the NCDs, the Issuer shall maintain the below mentioned ratio on standalone audited financials:</p> <ul style="list-style-type: none"> • Net Debt/Equity: 2.0x for FY18 and Sep 2018 and 1.5x from FY19 onwards • Net Debt/EBIDTA: 3.5x for FY18 and Sep 2018 and 3.0x from FY19 onwards • Interest cost as % to sales not exceed 10% • Aggregate loans & advances, sub-debt, investments in the nature of equity or preference shares by the company in group companies/ subsidiaries/ JVs/partnership firms etc not to exceed 60% of its net worth <p>It is clarified that for calculation of the above ratios, net debt shall include all long term borrowings (including current maturities of long term debt), redeemable preference shares, short term borrowings, corporate guarantees extended excluding guarantees extended to HAM projects, DSRA support undertakings, letter of comfort/ obligations under put options and shortfall undertakings in any form. During the currency of the NCDs, the Issuer shall maintain the below mentioned ratio on Consolidated audited financials:</p> <ul style="list-style-type: none"> • Total Debt/Equity: 3.5x for FY18 till FY20 and 3.0x from FY21 onwards • Total Debt/EBIDTA: 6.0x for FY18 till FY20 and 5.5x from FY21 onwards <p>All the Financial Covenants shall be tested on a semi-annual basis (i.e. as on March 31 and September 30) every year, starting from March 31, 2018 based on the standalone or consolidated balance sheet of the Company, as may be applicable. The Company shall submit a certificate to the Debenture Trustee confirming the compliance with</p>



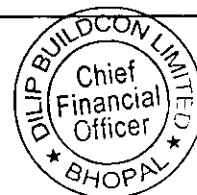
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	<p>the Financial Covenants within 30 days from the later of (i) end of each reporting year/half year or (ii) from disclosure of financial results to stock exchanges, as applicable.</p> <p>For any reason if there is a breach of any of the financial covenants on the higher side by 25% of the above ratios then the debenture holders can declare Early Redemption and call for repayment within 30 days. However, the debenture holders retain the right to charge additional 0.5% p.a. over and above the coupon rate immediately upon breach of any of the financial covenants till the time breach is cured.</p>
<p>Other Covenants</p>	<ol style="list-style-type: none"> 1. The Issuer shall not amend or modify Clause in its Memorandum of Association and Article of Association prejudicially affecting the interest of the Debenture Holders or the Debenture Trustee, (in the opinion of the Debenture Trustee/Debenture Holders) without prior consent of the Debenture Trustee/Debenture Holders, 2. The Issuer shall promptly and in any event (not later than 1 business day of the change) inform the Debenture Trustee of all amendments and modification to its Memorandum of Association and Articles of Association 3. Issuer shall not change its financial year-end from 31st March (or such other date as may be approved by Debenture Holders), unless otherwise required under applicable law, without prior consent of the Debenture Trustee/Debenture Holders 4. Issuer shall not change the accounting policies currently followed without prior consent of the Debenture Trustee/ Debenture Holders unless required under the law/ Accounting Standards to do so. 5. Provide standalone financial statements within 60 days after the end of the financial year and the half year. 6. notification of any Event of Default; 7. obtain, comply with and maintain all licenses / authorizations; 8. The Issuer shall not undertake or permit any merger, acquisition, spin-off, consolidation, de-merger, corporate restructuring or re-organization; or sell, transfer, lease or otherwise dispose of all or a substantial part of its assets (other than (i) assets acquired in the enforcement of security created in favour of the Issuer in the ordinary course of its business or (ii) as has already been announced by the Issuer and is in the public domain, as on the date of allotment of the NCDs), provided however that this restriction shall not apply in the event that the compliance with this restriction would



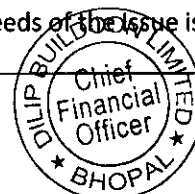
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	<p>result in the Issuer defaulting in relation to any of its payment obligations in relation to the NCDs.</p> <ol style="list-style-type: none"> 9. the Issuer will not purchase or redeem any of its issued shares or reduce its share capital without the Debenture Holders' prior written consent; 10. Any sale of assets/business/division / SPV or re-structuring of the existing business valuing 5% (five per cent) of its net block or higher, to be with the prior consent of the debenture holder, except as has already been announced and is in the public domain, as on the date of allotment of the NCDs. 11. Issuer's net worth to remain positive during the Tenor of the Issue. 12. Promoter Group (to be defined) shall continue to hold at least 51% of equity shares in the Issuer & management control 13. No dividend, if an Event of Default has occurred and is subsisting 14. The Issuer shall maintain its corporate existence and right to carry on its business and operations and comply with all Applicable Laws in all respects, at all times 15. Not undertake any new business or any diversification of its business, without prior intimation to the NCD holders except businesses related to EPC and similar related areas. However, in case the Issuer undertakes any business related to EPC and similar or related business, a prior intimation of the same shall be provided to the Debenture Holders. 16. Provide details of any material litigation, arbitration or administrative proceedings 17. No change in statutory auditors without prior written consent of debenture holders unless otherwise required under applicable law. 18. Permit visits and inspection of books of records, documents and accounts to debenture holders as and when required by them with reasonable prior notice. 19. The Issuer will keep the NCD holders advised of any circumstances adversely affecting their financial position including any action taken by any creditor, government authority against them 20. The Issuer shall be deemed to have given their express consent to the Debenture Holders to disclose the information and data furnished by them to the lenders and also those regarding the credit facility/ies enjoyed by the Issuer, conduct of accounts to the Credit Information Bureau (India) Ltd. ("CIBIL"), or RBI or any other agencies specified by RBI who are authorized to seek and publish information;
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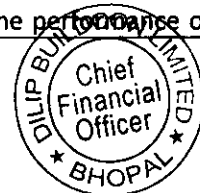
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	<p>21. Any promoter loans/assistance to be subordinated to NCDs upon the occurrence of and during the continuance of an Event of Default or breach of financial covenants or any other covenant including security cover</p> <p>22. Mr. Dilip Suryavanshi would continue to remain the Chairman and Managing Director of the Issuer.</p> <p>23. The Promoter Group undertakes that no personal guarantee of any of the promoters would be extended to any other capital market debt facility of the issuer; in case such a guarantee is extended for any capital market issuance of the issuer, a similar guarantee would first be extended for the NCD.</p> <p>24. In respect of any future debt capital market issuances of the issuer, in the event of the issuer offering security package, financial covenants and/or coupon step up/step down clauses and/or any rating triggered covenants which are more favourable than those provided in this deed, such additional/favourable conditions shall be applicable mutatis mutandis in respect of the debenture holders also.</p>
<p>Default Interest Rate</p>	<p>In case of default in payment of Interest and/or principal repayment on the due dates, additional interest of 2% p.a. over the Interest Rate will be payable by the Borrower for the defaulting period on the default amount i.e. from the due dates until the date of actual payment.</p>
<p>Events of Default</p>	<p>The occurrence of any one of the following events shall constitute an "Event of Default" by the Company:</p> <p>(a) Failure on the part of the Company to pay all or any part of any payment obligation (including principal, coupon, default interest etc) in respect of the NCDs and under the Transaction Documents on their respective Due Dates.</p> <p>(b) Failure on the part of the Company to pay early redemption amounts on Early Redemption Date in accordance with the notice issued by the Debenture Trustee as per the provisions of Early Redemption Event.</p> <p>(c) Any of the Transaction Documents failing to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby within the specified time periods (including the priority intended to be created thereby), or such security interests failing to have the priority contemplated under the Transaction Documents, or the security interests purported to be created thereby being jeopardized or endangered in any manner whatsoever, or any other obligations purported to be secured thereby or any part thereof being disaffirmed by or on behalf of the Company or any other party thereto.</p> <p>(d) All or any part of the proceeds of the Issue is not being utilized for the intended Purpose;</p>



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- (e) Failure to credit the Debentures to the dematerialized account of the Debenture Holders with the Depositories within 5 (five) business days from the relevant allotment date of the Debentures;
- (f) Any failure of the Company to comply with any of the provisions of the Transaction Documents in relation to the Security and Security Cover including but not limited to breach by the Company of the requirement to maintain Security Cover and the failure of the Company to identify and create additional security within 7 days from date of such failure and provide any additional or alternate security to the satisfaction of Debenture Trustee (acting on the instructions of the Majority Debenture Holders) within a period of 7 (seven days) from the date of such failure;
- (g) The Secured Properties or any part thereof is sold, disposed of, charged or encumbered in breach of the terms of the Transaction Documents or the Company creates or intends to or attempts to create any charge on the assets which form part of the Security Interest, without the prior express written approval/consent of the Debenture Trustee;
- (h) In case any land, buildings, structures, plant and machinery of the Company valuing 5% (five per cent) of its net block or higher are sold, disposed of, charged, encumbered or alienated or the said buildings, structures, machinery, plant or other equipment are removed pulled down or demolished without the prior written approval of the Debenture Trustee, except as announced on the date of allotment.
- (i) An attachment or restraint has been levied on the Mortgaged Properties and Hypothecated Property or any part thereof or certificate proceedings have been taken or commenced for recovery of any dues from the Company in relation to the Mortgaged Properties or Hypothecated Properties;
- (j) If the Hypothecated Property and other assets offered as security to the Debenture Trustee representing the interests of the Debenture Holder(s)/Beneficial Owner(s) of the Debentures are not insured or kept under-insured by the Company or depreciate in value to such an extent that in the opinion of the Debenture Trustee/Debenture Holder(s)/Beneficial Owner(s) of the Debentures, additional security (to the satisfaction of the Debenture Trustee) should be given and if such security is not identified and created within 7 days of written notice or such security interest is not perfected within 120 (one hundred and twenty) days of written notice by the Majority Debenture Holders/Beneficial Owner(s) of the Debentures or the Debenture Trustee to the Company.
- (k) The Company fails to comply with Applicable Law in relation to the Debentures, unless the failure to comply is, in the opinion of the Debenture Trustee (acting on the instructions of the Debenture Holders), capable of remedy and is remedied within 15 (Fifteen) days of the notice issued by the Debenture Trustee to the Company.
- (l) Violation or breach in the performance of any of covenants,



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conditions or agreements under the Transaction Documents, including but not limited to financial covenants, other covenants, conditions or agreements relating to payment of any instalment of Coupon or the Principal Amount of the Debentures, redemption premium and any other monies including costs, charges, expenses incurred by the Debenture Trustee on behalf of the Company under any of the Transaction Documents (other than those which are covered above).

(m) Any or all of the representations and warranties or information provided by the Company as set out in any Transaction Document and/or any information provided by the Company being and/or deemed to be untrue, incomplete, incorrect or misleading in a material respect and/or any material information has been concealed from the Debenture Holders by the Company which may lead to an event of default in the opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

(n) Cross Default

(i) Any Financial Indebtedness of the Company and/or its subsidiaries is not paid when due and the applicable cure period has lapsed without the Company remedying the same; or

(ii) Any Financial Indebtedness of the Company and/or its subsidiaries is declared or otherwise becomes due and payable before its specified maturity; or

(iii) Any creditor of the Company and/or its subsidiaries becomes entitled to declare any Financial Indebtedness of the Company due and payable before its specified maturity as a result of an event of default (however described).

(o) Any corporate action, legal proceedings or other procedure or step is taken in relation to the Company, whether voluntary or involuntary (including the making of an application, the presentation of a petition, the filing or service of a notice or the passing of a resolution), in relation to:

(i) the suspension of payments, a moratorium of any indebtedness, winding-up, insolvency, dissolution, administration or reorganisation of the Company with an intention of winding up or liquidating or declaring insolvent the Company (by way of voluntary arrangement, scheme of arrangement or otherwise); or

(ii) a composition, compromise, assignment or arrangement with any creditor of the Company or any act of insolvency or any other act, the consequence of which may lead to the insolvency or winding up of the Company; or

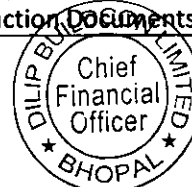
(iii) the appointment of a liquidator, provisional liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of the



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Company or any of their assets or in case the same is allowed to be appointed for all or any part of the undertaking of the Company; or

- (iv) enforcement of any security over any assets of the Company.
- (p) The Company : (i) is unable or admits inability to pay its Financial Indebtedness as they fall due; or (ii) suspends making payments on any of its Financial Indebtedness, by reason of actual or anticipated financial difficulties or proceedings for taking it into liquidation have been admitted by any competent court or a moratorium or other protection from its creditors is declared or imposed in respect of any indebtedness of the Company ;
- (q) The Company/Promoter or Directors (except Independent Directors) or key managerial personnel of the Company are declared as a 'wilful defaulter'.
- (r) If one or more legal or governmental proceedings have been initiated against the Company or any claims are made against the Company, and the same has been decided/decreed against the Company by the Governmental authority or court of first jurisdiction, which in the opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), may impair the Company's ability to perform its obligations undertaken in terms of the Transaction Documents.
- (s) Any receivership, insolvency or liquidation proceedings filed against the Company including but not limited to any bankruptcy/corporate debt restructuring proceeding(s), a reference to the National Company Law Tribunal or to the Joint Lenders Forum and any steps taken towards such proceedings/ actions against the Company.
- (t) The occurrence of any event or condition or any series of events or conditions which, in the opinion of the Debenture Trustee, acting solely on the instructions of the Majority Debenture Holders constitutes or might constitute a Material Adverse Effect affecting the Company's ability to comply with their respective obligations under the Transaction Documents unless the occurrence of such Material Adverse Effect is, in the discretion of the Debenture Trustee, capable of remedy and is not remedied within 15 (fifteen) days of the notice issued by the Debenture Trustee to the Company.
- (u) The Company rescinds/ repudiates or purports to rescind/ repudiate a Transaction Document to which it is a party or evidences an intention to rescind/repudiate any of the Transaction Documents to which it is a party in whole or in part.
- (v) Any expropriation, attachment, restraint or act of sequestration, distress or execution affects the mortgaged properties or any other assets of the Company or any part thereof and/or certificate proceedings being taken or commenced for recovery of any dues from the Company which adversely effects their ability to comply with their payment obligations under the Transaction Documents.



- (w) The Company suspending or ceasing to carry on its respective business or gives notice of its intentions to do so.
- (x) If, in the reasonable opinion of the Debenture Trustee, the Security Interests of the Debenture Holder(s)/Beneficial Owner(s) made available in relation to the Debentures, is in jeopardy or under threat or ceases to have effect.
- (y) If it is certified by an accountant or a firm of accountants appointed by the Debenture Trustee, that the liabilities of the Company exceed its assets.
- (z) If any report provided by the auditors of the Company contains any qualification which is prejudicial to the interest of the Debenture Holders.
- (aa) Non-payment of undisputed Taxes by the Company within the stipulated timelines under Applicable Law. Provided however there will be a cure period of 15 (Fifteen) days for such an event.
- (bb) It is or becomes unlawful for the Company to perform any of its material obligations under the Transaction Documents relating to Debenture Outstandings and/or the Security Interests or if the Transaction Documents or any part thereof ceases, for any reason whatsoever, to be valid and binding or in full force and effect or is alleged by any party to it to be ineffective for any reason and the cessation individually or cumulatively materially and adversely affects the interests of the Debenture Holders under the Transaction Documents.
- (cc) Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the funds or revenues of the Company/Promoters or any other act having a similar effect being committed by the management or any officer/ key managerial personnel / senior officer / senior management of the Company/Promoter.
- (dd) If the Company is declared an insolvent undertaking under the applicable Insolvency and Bankruptcy Code, 2016, as amended or if a reference has been made to the relevant bench of the National Company Law Tribunal, by a creditor under the said code and the Company has not resolved the complaint or is nationalized or is under the management of the Central Government or the Company takes advantage of any law for the relief of insolvent debtors;
- (ee) All or a material part of the undertaking, assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or Government authority;
- (ff) Any of the clearances required in relation to the NCDs in accordance with the Transaction Documents is not procured/ obtained/ received within reasonable time or is revoked or



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	<p>terminated, withdrawn, suspended, modified, withheld or shall cease to be in full force and effect;</p> <p>(gg) A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Company is filed on the Company (voluntary or otherwise) or have been admitted or makes an assignment for the benefit of its creditors generally</p> <p>(hh) Any Transaction Document once executed and delivered, ceases to be in full force and effect or becomes unlawful, invalid or unenforceable or fails to provide the Debenture Trustee and the Debenture Holders/ Beneficial Owners with the interests in the Secured Property intended to be created thereby;</p> <p>(ii) The Promoter/s or key managerial personnel or the directors of the Company are accused of, charged with, arrested or convicted in a criminal offence and/or any governmental proceedings by any regulatory bodies, involving moral turpitude, dishonesty or which otherwise impinges on the integrity of the Promoter/s or key managerial personnel or director, including any accusations, charges and/or convictions of any offence relating to bribery etc.;</p> <p>(jj) Change in Management Control of the Company without the prior written approval or sanction of the Debenture Trustee;</p>
<p>Consequences of Event of Default</p>	<p>On and at any time after the occurrence of an Event of Default, the Debenture Trustee shall if so directed by the Majority Debenture Holder(s):</p> <ol style="list-style-type: none"> i. declare that all or part of the obligations be immediately due and payable, whereupon they shall become immediately due and payable; ii. accelerate the redemption of the NCDs; iii. enforce such security in such a manner as the Debenture Holders may deem fit; iv. Deposit of Post Dated Cheques v. exercise any other right that the Debenture Trustee and / or Debenture Holder(s) may have under the Transaction Documents or under Indian law.
<p>Representations, Warranties</p>	<p>The Issuer will make representations customary for the facilities of this nature and others appropriate in the judgment of the Debenture holders, including but not limited to:</p> <ul style="list-style-type: none"> • Issuer will give representations and warranties that, amongst other things, that it has full title on all the rights, property and undertakings subject to the security (free from any encumbrances, third party claims and litigations) • No Event of Default has occurred and is continuing and no such event or circumstance will result as a consequence of the Issuer/ Subsidiary/ Promoters performing any obligation contemplated under the transaction documents. • No Material Adverse Change in business, condition or operations of the Issuer/ Subsidiary • Absence of any pending or threatened litigation, investigation or proceedings that may have a material



	<p>adverse effect on the business condition (financial or otherwise), operations, performance or prospects of the Issuer/ Subsidiary or that purports to affect the Facility</p> <ul style="list-style-type: none"> • Compliance with all laws and regulations (including any disclosure requirements) and procuring all relevant approvals in order to creation and perfection of the security, as may be required in relation to the Transaction. • Illegality, • Cross default to other indebtedness, including without limitation contingent liabilities of the Issuer and its Subsidiaries, • Transferability, <p>Any other as agreed upon during the course of documentation</p>
<p>Conditions Precedent</p>	<p>Customary to facilities of this nature, including but not limited to:</p> <ul style="list-style-type: none"> • Compliance with all the regulatory guidelines. • A certified true copy of the constitutional documents of the Company (being its Memorandum and Articles of Association and Certificate of Incorporation) shall have been submitted to the Debenture Trustee • All corporate approvals from the Board of Directors and shareholders of the Company, if applicable, shall have been received for the issuance of the NCDs, creation of the Security and the execution, delivery and performance by the Company of the Transaction Documents in accordance with the Companies Act • Execution of the Debenture Trustee Agreement and Debenture Trust Deed, Deed of Hypothecation (Condition Subsequent), in a form and manner satisfactory to the Debenture Trustee shall have taken place; • Rating of the Debentures being completed and the rating agency having provided a minimum rating of A+ for the Debentures and the rating letter issued by the Rating Agency being in a form and manner satisfactory to the Debenture Trustee; • The Debenture Trustee shall have received a legal opinion, to the comfort of the Debenture Trustee on the validity and enforceability of the Transaction Documents, to the satisfaction of the Debenture Trustee; • The Company shall have provided to the Debenture Trustee a certificate from a director/company secretary of the Company certifying that:- <ul style="list-style-type: none"> a) the Company and its Directors have the necessary powers under the Memorandum and Articles of Association of the Company to borrow moneys pursuant to the issuance of the Debentures;



	<ul style="list-style-type: none"> b) the borrowing of moneys pursuant to the issuance of the Debentures and the creation of Security will not cause any limit binding on the Company to be exceeded; c) no Material Adverse Effect has occurred in the Company, and/or the business of the Company; d) the Company has obtained all necessary consents and approvals, if applicable, from including but not limited to its creditors, secured or unsecured, for the issuance of the Debentures and creation of Security; shall have been delivered in a form and manner satisfactory to the Debenture Trustee; <ul style="list-style-type: none"> • The delivery by the Company to the Debenture Trustee, of certificates signed by authorized signatories of the Issuer, in a form and substance satisfactory to the Debenture Trustee, with respect to: <ul style="list-style-type: none"> a) incumbency and signatures; b) accuracy of representations and warranties required by the Debenture Trustee / Debenture Holders; c) absence of defaults and any Material Adverse Effect; d) all representations and warranties contained in this Deed are true and correct in all material respects on and as of the Deemed Date of Allotment, before and after giving effect to the Issue and to the application of the proceeds therefrom; e) non-occurrence of any force majeure event at the time of allotment; and • Due execution of the Depository Agreements by, inter-alia, the Depository and the Issuer; • Due execution of the Tripartite Agreement by, inter-alia, the Registrar and Transfer Agent, Depository and the Issuer and should have obtained the ISIN for the NCDs; • The Debenture Trustee shall have received satisfactory reports from CIBIL in respect of the Company; • The Company shall have submitted to the Debenture Holders / Debenture Trustee, all required documents for the purpose of satisfying its respective KYC requirements; and • No Event of Default has occurred and is continuing, or would result from such advances. <p>Execution of transaction documents in form and manner mutually acceptable to debenture holders & Issuer</p>
<p>Governing Law and Jurisdiction</p>	<p>The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts in Mumbai/Delhi and as more particularly provided for in the Debenture Trust Deed.</p>

