SPA

Term Sheet for Tranche II : Option I & Option II (Unsecured ITNL NCD) **Annexure-I**

www.spacapital.com

Issuer	IL&FS Transportation Networks Ltd. (ITNL)	
Issue Amount	Issue size of Rs.100 crores plus green shoe option of Rs.50 crore	
Option	I	II
Security Name	9.25% IL&FS Transportation Networks 2022	9.37% IL&FS Transportation Networks 2027
Rate of Interest	9.25% p.a. payable quarterly	9.37% p.a. payable quarterly
Coupon Payment Frequency	Quarterly from the Deemed Date of Allotment	Quarterly from the Deemed Date of Allotment
Coupon payment dates	Interest servicing shall be quarterly every year, falling in the month of February, May, August and November with first interest servicing starting from 28th Feb' 2018 till maturity.	
Redemption Amount	Bullet at par, at the end of the 5th year from the date of the Deemed date of allotment. The final maturity will fall due on 28th Nov' 2022.	Equal quarterly staggered redemption starting from the first quarter end of 6th year 28th Feb' 2023 from the deemed date of allotment till principal amounts are repaid i.e. last quarter end of 10th year i.e.26th Nov' 2027
Type of Instrument	Non-Convertible Debentures	
Nature of Instrument	Unsecured, Rated, listed, taxable, redeemable Non-Convertible Bonds backed by DSRA undertaking from IL&FS.	
Mode of Issue	Private placement under SEBI (Issue and Listing of Debt Securities) Regulations' 2008 and other applicable Regulatory Guidelines.	
Issue Price	At par	
Listing	Proposed to be listed on WDM segment of NSE.	
Eligible Investors	Will be detailed in the Disclosure Document/ Invitation letter for the private placement made to the investor under section "Who Can Apply".	
Listing	Proposed to be listed on the WDM Segment of National Stock Exchange. The final listing approval shall be taken from the respective stock exchange within a maximum period of 15 (fifteen) days from Deemed Date of Allotment. In case of a delay by the Issuer in listing the Debentures beyond 20 (Twenty) days from the Deemed Date of Allotment the Issuer shall make payment to the Debenture Holders of penal interest calculated on the face value of the Debentures at the rate of 1% p.a. over the Coupon Rate from the expiry of 30 (Thirty) days from the	

SPA Capital Advisors Limited New Delhi

	Deemed Date of Allotment till the listing of the Debentures.
Credit Rating of Instrument	Validated credit rating of AA+ (SO) from ICRA and Brickworks not more than one month old from the launch date of the current tranche.
Objects of the Issue	The proceeds of the Issue would be utilized to meet fund requirements for the business activities of the Issuer, augmentation of capital for capital expenditure, refinance of existing debt and other general corporate purpose
Details of the utilization Proceeds	The proceeds of the Issue would be utilized to meet fund requirements for the business activities of the Issuer, augmentation of capital for capital expenditure, refinance of existing debt and other general corporate purpose.
Coupon Type	Fixed
Day Count Basis	Actual/ Actual
Interest on Application Money	At Coupon rate, will be paid to investors at coupon from date of realization of subscription money up to one day prior to Deemed date of Allotment.
Default Interest Rate	2% per annum over and above the Coupon Rate from the date of the occurrence of the default, until the default is cured as per the cure period or the debentures are redeemed pursuant to such default, as applicable.
Rating downgrade Event	In consonance to the credit rating assigned to the structure where-in the entity rating is downgraded to below BBB+, the terms of DSRA undertaking with IL&FS under such event will be followed..
Put/ Call Option	N.A.
Face Value	Rs.10,00,000/- (Rupees Ten Lakhs only) per NCD
Minimum Application size	Rs.100,00,000/- (Rupees one crore only) (Minimum application is of 10 Debentures of face value of Rs.10 lakhs each and thereafter in multiple of 1 Debenture)
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement Mode of the Instrument	Same as Tranche I.
Depositories	NSDL and CDSL
Business Days	Means a day (other than a Saturday, Sunday or a Bank holiday) on which banks are open for general business as per RBI calendar. If the due date for payment falls on a day that is not a Business Day as per

SPA Capital Advisors Limited New Delhi

	RBI calendar, then the due date in respect of such payment shall be succeeding Business Day in case of interest payment and preceding day in case of redemption payment. In such a case, interest shall be paid inclusive of such days falling as holidays.
Record Date	15 days prior to interest payment, staggered redemption date, maturity date, put/call date (if any).
Seniority	Senior
Security	Unsecured
Nature of credit enhancement (Escrow account, DSRA, Guarantee etc.), if any	DSRA undertaking from IL&FS and as per confirmation from rating agencies.
Debt Service Reserve Account (DSRA)	A DSRA Account would be opened by Issuer to cover an amount equal to next Scheduled Debt Obligation. The said DSRA is opened and operated by the Debenture Trustee, for the benefit of the Debenture Holders with a mutually accepted scheduled commercial Bank ('DSRA Bank') . The first DSRA to be created on Date of Allotment The lien on DSRA would be marked in favour of the Debenture Trustee If the DSRA Account is utilized on any interest / principal payment date, it has to be topped up by the Issuer, within 50 days from utilization to the extent of shortfall in the monies available to meet the next Scheduled Debt Obligation. In the event Issuer fails to top up the DSRA by T+45th calendar day, the Debenture Trustee to notify the Credit Enhancement Provider on T+45thcalender day. The Credit Enhancement Provider or its nominee shall arrange necessary finance for infusion of funds into the DSRA Account for equivalent amount to ensure that DSRA is re-instated cover an amount equal to next Scheduled Debt Obligation within T+60 calendar days. The Debenture Trustee shall ensure that utilization of funds lying in DSRA is done in accordance with the Payment Mechanism In case the long term stand alone rating of ITNL falls below ICRA BBB+, the DSRA shall be increased to three quarters scheduled debt obligation so as to cover the scheduled debt obligation over the immediately succeeding three payment dates
DSRA	Being the DSRA account maintained with the DSRA Bank at ( )

SPA Capital Advisors Limited New Delhi

<table>
<tr><td>Account</td><td>Investment of the available balances lying in the credit of DSRA Account will be permitted in Permitted Investments. For the purposes of this clause "Permitted Investments" shall mean:

a) Certificates of deposit, debt instruments or similar instruments denominated in Rupees, which is for the time being rated at least AAA or equivalent short term money market ratings by either of CRISIL or CARE or FITCH or ICRA
b) Interest bearing deposits with scheduled commercial banks / financial institutions rated AA+ and above;
c) Money market mutual funds rated at least AAA or equivalent market ratings by either of CRISIL or CARE or FITCH or ICRA

The DSRA will be maintained Net of Debenture Redemption Reserve (DRR), if any. The mechanism will be detailed in the Debenture Trust deed</td></tr>
<tr><td>Escrow Account/Debt Service A/c</td><td>Being the account maintained with the Bank at ( ) which would be opened by the Issuer for the servicing of the interest and principal on the NCD

The Account should not be funded from the DSRA Account (which needs to be maintained throughout the tenor of the NCDs) but funded separately in accordance with "Principal & Interest Payment Mechanism" as set out below</td></tr>
<tr><td>Principal & Interest Payment Mechanism</td><td>For Principal and Interest Redemption;

<table><tr><th>Days</th><th>Action towards redemption of Principal and Interest servicing mechanism</th></tr><tr><td>T-10</td><td>Issuer to fund the Escrow Account for the principal & interest servicing due as per Scheduled Debt Obligation</td></tr><tr><td>T-5</td><td>If funding of Escrow Account is not done by T- 5 days, then it would be compulsory for Debenture Trustee to utilize the funds lying in the DSRA Account to meet the Principal & Interest Due on T</td></tr></table>Where T is the Interest Payment Date or the Redemption Date as the case may be</td></tr>
<tr><td>Financial covenants</td><td>The Company hereby covenants with the Debenture Trustee that it shall (accepts as may be previously agreed in writing with the Debenture Trustee) comply with each of the financial conditions more particularly set out in detailed term sheet/DSRA Undertaking/ Rating Rationale/ Trust Deed.</td></tr>
</table>

SPA Capital Advisors Limited New Delhi

Delay in execution of the Debenture Trust Deed	In case of any delay in the execution of the Debenture Trust Deed beyond 90 days from the deemed date of allotment, the Company shall be liable to return the subscription amounts to the Investors, or pay to the Investors, a penal interest at the Default Interest Rate of at least 2% p.a. over the coupon rate till the conditions are complied with at the option of investor.
Conditions Precedent to Disbursement	The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following and in compliance to SEBI Guidelines in this regard: 1. Rating letters from two credit rating agencies not being more than one month old from the issue opening date and two relevant ratings of minimum of AA+(SO); 2. Letter from the Trustees conveying their consent to act as Trustees for the NCD holder(s); 3. Letter from NSE conveying its in-principle approval for listing of NCDs. 4. Support Mechanism/DSRA support undertaking from IL&FS to be obtained before closure of the issue. 5. Relevant & applicable Regulatory Guidelines.
Conditions Subsequent to Disbursement	Issuer shall ensure that the following documents are executed/ activities are completed as per terms of this Disclosure Document: 1. Credit of Demat account(s) of the allottee(s) by number of NCDs allotted within 2 working days from the Deemed Date of Allotment; 2. Making application to NSE to list the NCDs and seeking listing permission within 15 days from the Deemed Date of allotment. In case of a delay by the Issuer in listing the Debentures beyond 20 days from the Deemed Date of Allotment, the Issuer shall make payment to the Debenture Holders of penal interest calculated on the face value of the Debentures at the rate of 1% p.a. over the Coupon Rate from the expiry of 30 days from the Deemed Date of Allotment till the listing of the Debentures. 3. execution of trust deed as per the terms of disclosure document. 4. And in compliance with other Regulatory Guidelines as applicable.
Events of Default	1. Delay in execution of trust deed/ DSRA undertaking with IL&FS/.

SPA Capital Advisors Limited New Delhi

	2. Default in payment of interest and /or principal redemption 3. Delay in Listing 4. .
Consequences of Events of Default	Delay in execution of trust deed/ DSRA Undertaking with IL&FS 1. In case of delay in execution of Trust Deed, the company will refund the subscription with agreed rate of interest or will pay penal interest of at least 2 % p.a. over the coupon rate till these conditions are complied with at the option of the investor. 2. Default in payment of interest and /or principal redemption Default in Payment In case of default in payment of Interest and /or principal redemption on the due dates, additional interest of at least @2%p.a. over the coupon rate will be payable by the company for the defaulting period. 3. Delay in Listing In case of delay in listing of the debt securities beyond 20 days from the deemed date of allotment , the company will pay penal interest of at least 1% p.a. over the coupon rate from the expiry of 7 days from the deemed date of allotment till the listing of such debt securities to the Investors
Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holders as customary for transaction of a similar nature and Size and roles and responsibilities as prescribed under the Companies Act 1956 or Companies Act 2013, whichever is applicable and rules made there under and relevant Guidelines / Regulations/ Rules of SEBI, RBI, NSE, ROC etc.
Issue Schedule & Pay-in dates.	as per schedule mentioned in covering letter. All documentation including, but not limited to, the Information Memorandum, Board Resolution, DSRA Support Undertaking, , Escrow Arrangement, Rating Letter, Appointment of Trustees, In-principle listing approval from the Stock Exchange, Security covenants & charge registration, lien marking etc., to be completed as per the terms of placement and in Regulatory Compliances there-to.
Business Day Convention	If any payment date is not a Business Day, payment shall be made on the next Business Day to the bank account of ITNL. Business Day means a day (other than a Saturday, Sunday or a Bank holiday) on which banks are open for general business as per RBI calendar
Day Count Basis	Actual / Actual

SPA Capital Advisors Limited New Delhi

www.spacapital.com

Trustees	Any SEBI registered Bank/ Institution mutually acceptable.
Issue of Bonds	The Issuer will issue the Bonds in dematerialized form within 7 (seven) business days from the Deemed Date of Allotment
Documentation	Customary documentation for the Issue as required by Sole Arrangers and in compliance to the relevant guidelines of SEBI, RBI, IRDA, ITA, Companies Act, Stock Exchange/s etc. Issuer will also ensure timely submission of information, data, documents to the investor, stock exchanges, credit rating, trustee's, Regulatory Authorities both in compliance to pre and post formalities including but not limited to in principle approval of the stock exchange etc.
Resolutions required	The Issuer should ensure that all the consents and resolutions required to issue Bonds are in place prior to the issue and in order of the regulatory compliance.

SPA Capital Advisors Limited New Delhi

Term Sheet for Tranche II: Option III (Secured ITNL NCD) **Annexure-II**

www.spacapital.com

Issuer	IL&FS Transportation Networks Ltd. (ITNL)
Issue Amount	Issue size of Rs.100 crores plus green shoe option of Rs.99 crore
Security Name	9.00% IL&FS Transportation Networks 2027 (Secured)
Coupon Rate	9.00% p.a. payable quarterly.
Coupon Payment Frequency	Quarterly from the Deemed Date of Allotment
Coupon payment dates	Interest servicing shall be quarterly every year, falling in the month of February, May, August and November with first interest servicing starting from 28th Feb' 2018 till maturity.
Redemption Amount	Equal quarterly staggered redemption starting from the first quarter end of 6th year i.e. 28th Feb' 2023 from the deemed date of allotment till principal amounts are repaid i.e. last quarter end of 10th year i.e.26th Nov' 2027
Type of Instrument	Non-Convertible Debentures
Nature of Instrument	Secured, Rated, listed, taxable, redeemable Non-Convertible Bonds backed by DSRA undertaking from IL&FS
Mode of Issue	Private placement under SEBI (Issue and Listing of Debt Securities) Regulations' 2008 and other applicable Regulatory Guidelines.
Issue Price	At par
Listing	Proposed to be listed on WDM segment of NSE.
Eligible Investors	Will be detailed in the Disclosure Document/ Invitation letter for the private placement made to the investor under section "Who Can Apply".
Listing	Proposed to be listed on the WDM Segment of National Stock Exchange. The final listing approval shall be taken from the respective stock exchange within a maximum period of 15 (fifteen) days from Deemed Date of Allotment. In case of a delay by the Issuer in listing the Debentures beyond 20 (Twenty) days from the Deemed Date of Allotment the Issuer shall make payment to the Debenture Holders of penal interest calculated on the face value of the Debentures at the rate of 1% p.a. over the Coupon Rate from the expiry of 30 (Thirty) days from the Deemed Date of Allotment till the listing of the Debentures.
Credit Rating of Instrument	Validated credit rating of AA+ (SO) from ICRA and Brickworks not more than one month old from the launch date of the current tranche.
Objects of the Issue	The proceeds of the Issue would be utilized to meet fund requirements for the business activities of the Issuer, augmentation of capital for capital expenditure, refinance of existing debt and

SPA Capital Advisors Limited New Delhi

	other general corporate purpose
Details of the utilization Proceeds	The proceeds of the Issue would be utilized to meet fund requirements for the business activities of the Issuer, augmentation of capital for capital expenditure, refinance of existing debt and other general corporate purpose.
Coupon Type	Fixed
Day Count Basis	Actual/ Actual
Interest on Application Money	At Coupon rate, will be paid to investors at coupon from date of realization of subscription money up to one day prior to Deemed date of Allotment.
Default Interest Rate	2% per annum over and above the Coupon Rate from the date of the occurrence of the default, until the default is cured as per the cure period or the debentures are redeemed pursuant to such default, as applicable.
Rating downgrade Event	In consonance to the credit rating assigned to the structure where-in the entity rating is down graded to below BBB+, the terms of the DSRA undertaking under such event will be followed.
Put/ Call Option	N.A.
Face Value	Rs.10,00,000/- (Rupees Ten Lakhs only) per NCD
Minimum Application size	Rs.100,00,000/- (Rupees one crore only) (Minimum application is of 10 Debentures of face value of Rs.10 lakhs each and thereafter in multiple of 1 Debenture)
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement Mode of the Instrument	Same as Tranche I.
Depositories	NSDL and CDSL
Business Days	Means a day (other than a Saturday, Sunday or a Bank holiday) on which banks are open for general business as per RBI calendar. If the due date for payment falls on a day that is not a Business Day as per RBI calendar, then the due date in respect of such payment shall be succeeding Business Day in case of interest payment and preceding day in case of redemption payment. In such a case, interest shall be paid inclusive of such days falling as holidays.
Record Date	15 days prior to interest payment, staggered redemption date, maturity date, put/call date (if any).
Seniority	Senior
Security	A first pari passu charge shall be created and registered with ROC ,on the unencumbered portion of the Standard Assets forming part

	of Non Current Investments and Non Current Loans and Advances (referred to as common pool of non current assets) which shall not be less than 100% asset cover on the principal amounts borrowed, interest there-on, expenses of the trustees, any other expense or charges, direct or indirect and not limited to stamp duty, listing fee, rates, taxes, any fee etc. in favour of the debenture trustee, including rights and titles in such security/ asset. The charge on such Asset/security shall be created without delay within the time stipulated under applicable rules and regulations" Standard Asset shall mean Asset which has not been classified as Non Performing Asset as per RBI Guidelines. The charge on assets will be created in favour of IDBI Trusteeship (which is the security trustee to the common pool arrangement) and Vistra ITCL (Debenture Trustee for this issuance) will be inducted as additional lender (for the benefit of debenture holders) under the common pool arrangement alongwith deed of accession to security trustee agreement and other standard security documents, as may be necessary for creating first pari passu charge on the common pool of standard assets. The charge as mentioned above to be created within 90 days from the date of closure
Nature of credit enhancement (Escrow account, DSRA, Guarantee etc.), if any	DSRA Undertaking from IL&FS and as per confirmation from the credit rating agencies.
Debt Service Reserve Account (DSRA)	A DSRA Account would be opened by Issuer to cover an amount equal to next Scheduled Debt Obligation. The said DSRA is opened and operated by the Debenture Trustee, for the benefit of the Debenture Holders with a mutually accepted scheduled commercial Bank ('DSRA Bank') . The first DSRA to be created on Date of Allotment The lien on DSRA would be marked in favour of the Debenture Trustee If the DSRA Account is utilized on any interest / principal payment date, it has to be topped up by the Issuer, within 50 days from utilization to the extent of shortfall in the monies available to meet the next Scheduled Debt Obligation. In the event Issuer fails to top

SPA Capital Advisors Limited New Delhi

	up the DSRA by T+45th calendar day, the Debenture Trustee to notify the Credit Enhancement Provider on T+45th calender day. The Credit Enhancement Provider or its nominee shall arrange necessary finance for infusion of funds into the DSRA Account for equivalent amount to ensure that DSRA is re-instated cover an amount equal to next Scheduled Debt Obligation within T+60 calendar days. The Debenture Trustee shall ensure that utilization of funds lying in DSRA is done in accordance with the Payment Mechanism In case the long term stand alone rating of ITNL falls below ICRA BBB+, the DSRA shall be increased to three quarters scheduled debt obligation so as to cover the scheduled debt obligation over the immediately succeeding three payment dates
DSRA Account	Being the DSRA account maintained with the DSRA Bank at ( ) Investment of the available balances lying in the credit of DSRA Account will be permitted in Permitted Investments. For the purposes of this clause "Permitted Investments" shall mean: a) Certificates of deposit, debt instruments or similar instruments denominated in Rupees, which is for the time being rated at least AAA or equivalent short term money market ratings by either of CRISIL or CARE or FITCH or ICRA b) Interest bearing deposits with scheduled commercial banks / financial institutions rated AA+ and above; c) Money market mutual funds rated at least AAA or equivalent market ratings by either of CRISIL or CARE or FITCH or ICRA The DSRA will be maintained Net of Debenture Redemption Reserve (DRR), if any. The mechanism will be detailed in the Debenture Trust deed
Escrow Account/Debt Service A/c	Being the account maintained with the Bank at ( ) which would be opened by the Issuer for the servicing of the interest and principal on the NCD The Account should not be funded from the DSRA Account (which needs to be maintained throughout the tenor of the NCDs) but funded separately in accordance with "Principal & Interest Payment Mechanism" as set out below
Principal & Interest Payment	**For Principal and Interest Redemption;** **Days** | **Action towards redemption of Principal and Interest**

SPA Capital Advisors Limited New Delhi

	<table><tr><td></td><td>**servicing mechanism**</td></tr><tr><td>T-10</td><td>Issuer to fund the Escrow Account for the principal & interest servicing due as per Scheduled Debt Obligation</td></tr><tr><td>T-5</td><td>If funding of Escrow Account is not done by T- 5 days, then it would be compulsory for Debenture Trustee to utilize the funds lying in the DSRA Account to meet the Principal & Interest Due on T</td></tr></table> Where T is the Interest Payment Date or the Redemption Date as the case may be
Financial covenants	The Company hereby covenants with the Debenture Trustee that it shall (accepts as may be previously agreed in writing with the Debenture Trustee) comply with each of the financial conditions more particularly set out in detailed term sheet/DSRA Undertaking/ Rating Rationale/ Trust Deed/ Security Covenants and other relevant Guidelines, Rules & Regulations.
Delay in execution of the Debenture Trust Deed	In case of any delay in the execution of the Debenture Trust Deed beyond 90 days from the deemed date of allotment, the Company shall be liable to return the subscription amounts to the Investors, or pay to the Investors, a penal interest at the Default Interest Rate of at least 2% p.a. over the coupon rate till the conditions are complied with at the option of investor.
Conditions Precedent to Disbursement	The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following and in compliance to SEBI Guidelines in this regard: 1. Rating letters from two credit rating agencies not being more than one month old from the issue opening date and two relevant ratings of minimum of AA+(SO); 2. Letter from the Trustees conveying their consent to act as Trustees for the NCD holder(s); 3. Letter from BSE/NSE conveying its in-principle approval for listing of NCDs. 4. Support Mechanism/DSRA support undertaking from IL&FS. 5. Relevant & applicable Regulatory Guidelines.
Conditions Subsequent to Disbursement	Issuer shall ensure that the following documents are executed/ activities are completed as per terms of this Disclosure Document: 1. Credit of Demat account(s) of the allottee(s) by number of NCDs allotted within 2 working days from the Deemed Date of Allotment; 2. Making application to NSE to list the NCDs and seeking listing

SPA Capital Advisors Limited New Delhi

	permission within 15 days from the Deemed Date of allotment. In case of a delay by the Issuer in listing the Debentures beyond 15 days from the Deemed Date of Allotment, the Issuer shall make payment to the Debenture Holders of penal interest calculated on the face value of the Debentures at the rate of 1% p.a. over the Coupon Rate from the expiry of 30 days from the Deemed Date of Allotment till the listing of the Debentures. 3. execution of trust deed as per the terms of disclosure document. 4. And in compliance with other Regulatory Guidelines as applicable. 5. Registration of Charge/ asset cover as per security covenants and to be registered within stipulated time.
Events of Default	1. Delay in execution of trust deed/ DSRA undertaking with IL&FS 2. Default in payment of interest and /or principal redemption 3. Delay in Listing 4. If the charge is not registered and/or is not adequate as per the security cover and security covenants within the stipulated time.
Consequences of Events of Default	Delay in execution of trust deed/ DSRA undertaking with IL&FS 1. In case of delay in execution of Trust Deed, the corporation will refund the subscription with agreed rate of interest or will pay penal interest of at least 2 % p.a. over the coupon rate till these conditions are complied with at the option of the investor. 2. Default in Payment In case of default in payment of Interest and /or principal redemption on the due dates, additional interest of at least @2%p.a. over the coupon rate will be payable by the Corporation for the defaulting period. 3. In case of delay in listing of the debt securities beyond 15 days from the deemed date of allotment , the corporation will pay penal interest of at least 1% p.a. over the coupon rate from the expiry of 20days from the deemed date of allotment till the listing of such debt securities to the Investors Delay in registration of charges and execution of the security documents within stipulated time and/ or the 100% asset cover is

SPA Capital Advisors Limited New Delhi

	not maintained and/, in such event all the outstanding debt obligation and monies borrowed from tranche II option III shall be immediately refunded by ITNL, as the case may be, including but not limited to any other penal interest, claims etc. lodged by the debenture trustee's on behalf of the debenture holders. The regulatory guidelines in this regard shall be strictly followed by ITNL, Debenture trustee's and trustee to the common pool of non-current assets and including but not limited to DSRA undertaking executed with IL&FS as per format attached.
Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holders as customary for transaction of a similar nature and Size and roles and responsibilities as prescribed under the Companies Act 1956 or Companies Act 2013, whichever is applicable and rules made there under and relevant Guidelines / Regulations/ Rules of SEBI, RBI, BSE/ NSE, ROC etc.
Issue Schedule & Pay-in dates.	as per schedule mentioned in covering letter. All documentation including, but not limited to, the Information Memorandum, Board Resolution, DSRA Support Undertaking, , Escrow Arrangement, Rating Letter, Appointment of Trustees, In-principle listing approval from the Stock Exchange, Security covenants & charge registration, lien marking etc., to be completed as per the terms of placement and in Regulatory Compliances there-to.
Business Day Convention	If any payment date is not a Business Day in Delhi and/or Mumbai, payment shall be made on the next Business Day to the bank account of ITNL. Business Day means a day which is not a Saturday or Sunday or a public holiday and on which banks are open for general business as per RBI calendar.
Day Count Basis	Actual / Actual
Trustees	Any SEBI registered Bank/ Institution mutually acceptable.
Issue of Bonds	The Issuer will issue the Bonds in dematerialized form within 7 (seven) business days from the Deemed Date of Allotment
Documentation	Customary documentation for the Issue as required by Sole Arrangers and in compliance to the relevant guidelines of SEBI, RBI, IRDA, ITA, Companies Act, Stock Exchange/s etc. Issuer will also ensure timely submission of information, data, documents to the

SPA Capital Advisors Limited New Delhi

	investor, stock exchanges, credit rating, trustee's, Regulatory Authorities both in compliance to pre and post formalities including but not limited to in principle approval of the stock exchange etc.
Resolutions required	The Issuer should ensure that all the consents and resolutions required to issue Bonds are in place prior to the issue and in order of the regulatory compliance.
Security Covenants, including but not limited to other applicable Regulatory Guidelines, Rules & Regulations.	All the relevant and applicable SEBI, Companies Act, Registration of Charges, RBI, IBC etc. Guidelines, Rules and Regulations in this regard however not limiting the rights of the debenture holders in any manner, what-so-ever, including rights in title, claim, recovery, sale etc. over such assets/ underlining assets secured under these clause's, forming part of this term sheet however, not diluting any of the rights of the debenture holders, enforceability and legally binding clauses.

SPA Capital Advisors Limited New Delhi