

SIDCL/Sect/2017-18/1934

March 23, 2018

BSE Limited
P. J. Towers,
Dalal Street, Mumbai - 400001
BSE Scrip Code: 511411

Dear Sir/Madam,

Sub: Intimation of change in terms of the existing Secured Non-Convertible Debentures (ISIN: INE472C07016)

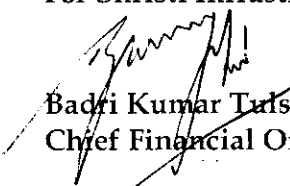
In continuation to our letter dated 13th March 2018, w.r.t. the board meeting convened on 16th March 2018 to consider change in terms of the existing Secured Non-Convertible Debentures (ISIN: INE472C07016). In this regard, please note that the Board of Directors had approved the same subject to further discussion with the Debentureholder (i.e. RBL Bank Limited).

Accordingly, the revised term sheet has been signed today and the same is enclosed herewith for your records.

Thanking you,

Yours faithfully,

For Shristi Infrastructure Development Corporation Limited



Badri Kumar Tulsyan
Chief Financial Officer

Encl: As Above

Date: 23rd March, 2018

Mr Badri Kumar Tulsyan
 Chief Financial Officer
 Shristi Infrastructure Development Corporation Ltd
 Plot No X- 1, 2 & 3 Bock EP Sector V
 Salt Lake City
 Kolkata- 700091

Term Sheet

Issuer	SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED
Instrument	Secured listed Non Convertible Cumulative Redeemable Debentures
Secured / Unsecured	Secured
Security	<p>Security Details :</p> <p>First Pari Passu charge on land at Guwahati (Assam) in favor of Debenture Trustee such that minimum asset cover of 1.5 times is maintained at all times during the Tenor of the NCD.</p> <p>For the purpose of the ascertaining security cover , Company should submit one valuation report within 30 Days of investment & 2nd Valuation report should be submitted within 60 Days of investment. The current valuation stands at Rs. 217.50 Crores</p> <p>Security to be created and perfected 60 days of investment failing which penal interest of 2% shall be levied till the security is perfected to the satisfaction of the bank.</p>
Cash Flow Cover	Entire Cash flow routing of the sales of the Company excluding revenues of construction business/specific project funding which is already charged or to be charged to the banks.
Seniority	Senior
Mode of Placement	On private placement basis to all eligible investors
Eligible Investors	<p>The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures</p> <ul style="list-style-type: none"> • Individuals * • Limited Liability Partnerships • Partnership Firm(s) • Companies and Bodies Corporate including Public Sector Undertakings • Commercial and Regional Rural Banks. • Financial Institutions • Insurance Companies • Mutual Funds • Foreign Institutional investors <p>Other foreign entities allowed by SEBI and RBI</p>
Purpose of the Issue	Issue proceeds from the NCD shall not be used for purposes which may be in contravention of any SEBI/RBI guideline. Furthermore issue proceeds of this NCD cannot be used for acquisition of land or for capital markets activities.

Minimum Application Size	10 Debentures & 1 Debenture thereafter
Issuance & Trading mode of debentures	Demat
Credit Rating	BBB-/Stable by BWR rating
Period	10 years from the date of allotment
Issue size	Rs. 145 crore
Face Value & Issue Price	Rs 1000000
Coupon rate	10% per annum
Tenure	10 years from the date of allotment
Listing	BSE/CSE The Issuer shall ensure that the Debentures are listed within a maximum period of 20 (Twenty) calendar days from the Deemed Date of Allotment. Without prejudice to any covenant of the Issuer in this regard, 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 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.
Redemption	Bullet payment on the expiry of 10 years
Redemption Date	TBD
Business Day/Holiday Convention	<ul style="list-style-type: none"> Should any of the date(s), including the Date of Allotment/Deemed Date of Allotment, or the Record Date, as defined in the Disclosure Document, falls on a Saturday or Sunday or a public holiday or no high value clearing or RTGS is available for any reason whatsoever at a place where the Registered/Corporate Office is situated, the next Working Day shall be considered as the effective date. Should the Maturity Date or Redemption Date of the debt securities falls on a Saturday, Sunday or a public holiday or no high value clearing or RTGS is available for any reason whatsoever at a place where the Registered/Corporate Office is situated, the redemption proceeds shall be paid on the previous working day. <p>Should any Coupon Payment Date of the debt securities fall on a Saturday, Sunday or a public holiday or no high value clearing or RTGS is available for any reason whatsoever at a place where the Registered/Corporate Office is situated, the redemption proceeds shall be paid on the next working day.</p>
Record Date	The date, as may be fixed by the Company, which would be 7 days (or such other date as the Company/ Issuer Board may decide) for determination of the persons entitled to receive Interest and/or Principal amount in respect of the Debentures.
Key Covenants	<ul style="list-style-type: none"> TOL/TNW not exceeding 7.5 times on an Annual Basis Unsold Inventory + Debtors on sold units/ Total Debt not exceeding 1.33 times on a Half Yearly Basis. FACR to be maintained atleast 1.5 times on an Annual Basis Issuer to maintain a minimum Credit Rating of BBB- at all times during the Tenure of the NCD

	<ul style="list-style-type: none"> Net Worth to remain positive on an Annual basis during the Tenure of the NCD.
Other Conditions	The Company shall provide to the Trustee with (i) Annual (Audited Financial Statements of the Company prepared on both standalone and consolidated basis) within 180 (One Hundred and Eighty) calendar days following the closure of the preceding Financial Year; and (ii) Quarterly un-audited accounts (prepared on both standalone and consolidated basis) of the Company within 60 (sixty) days of end of each financial quarter.
Governing Law and Jurisdiction	The Debentures are governed by and will be construed in accordance with the Indian law. The Company, the Debentures and Company's obligations under the Debentures shall, at all times, be subject to the directions of SEBI. The Debenture holders, by purchasing the Debentures, agree that the Mumbai High Court shall have exclusive jurisdiction with respect to matters relating to the Debentures.
Approvals	The Issuer agrees to comply with all applicable rules and regulations in respect of the transaction. The Issuer will be responsible for taking all the necessary authorizations and / or approvals internal, external regulatory, statutory or otherwise.
Expenses	The Borrower shall bear all expenses for consummating the transaction including but not limited to legal, accounting, payment of regulatory charges and technical due diligence (excluding expenses incurred towards Issue Rating)
Taxation	All taxes as per law excluding Income Tax, as and when applicable on the instrument from time to time shall be borne by the Company.
Role and Responsibilities of the Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holders
Default Interest	In case of default in payment of any monies accruing due on the respective due dates, the defaulted amount thereof shall carry Default Interest, which shall be a rate of 2% (Two percent) per annum over and above the rate of the Cash Coupon in respect of any amounts which have not been paid on the respective due dates.
Event of Default	<p>Upon the occurrence of Event of Default the investors will be entitled to demand a redemption / repayment or to accelerate the financing.</p> <p>Event of default shall include EODs customary to transaction of this nature including but not limited to the following:</p> <ol style="list-style-type: none"> 1. Failure to pay amounts due under the Debentures; 2. Failure to create all the security, required for the Debentures within a maximum period of 60 (Sixty) calendar days from the Deemed Date of Allotment; 3. Failure to maintain required security cover; 4. Failure to comply with any of the Key Covenants; 5. Breach of any other Covenants, Representations and Warranties; 6. Cross Default (including actions initiated by other lenders) by the Issuer, or its subsidiaries on any of its Financial Indebtedness subject to threshold of INR 10 Crore; 7. Any information given by the Company in the Information Memorandum, the Transaction Documents and/or other



	<p>information furnished is or proves to be misleading or incomplete or incorrect in any material respect;</p> <ol style="list-style-type: none"> 8. If the properties and assets offered as security to the Trustee/Debenture Holder(s)/Beneficial Owner(s) for the Debentures are not insured or kept under-insured by the Company 9. If an attachment or distraint is levied on the assets, which are secured in favour of the Debenture Trustee or any part thereof and / or certificate proceedings are taken or commenced against the said assets for recovery of any dues from the Issuer. 10. If the Company ceases or threatens to cease to carry on its business or gives notice of its intention to do so. 11. If, in the opinion of the Debenture Trustee, the security is in jeopardy. 12. If the Company is declared a sick undertaking under the provisions of the Section 3(1)(g) of the Sick Industrial Undertakings (Special Provisions) Act, 1985 or if a reference has been made to BIFR by a creditor under the said legislation; 13. If the Company, without the previous consent in writing of the Debenture Trustee, makes or attempts to make any alteration in the provisions of its Memorandum and/or Articles of Association which might in the opinion of the Debenture Trustee detrimentally affect the interests of the Debenture Holders 14. Any Transaction Document once executed and delivered, ceases to be in full force and effect or fails to provide the Debenture Trustee and the Debenture Holders with the security interests or priority intended to be created thereby or any other obligations purported to be secured thereby or any part thereof shall being disaffirmed by or on behalf of the Company or any other party thereto; 15. The Company enters into any re-schedulement, assignment, arrangement or composition or compromise with its creditors in relation to its Financial Indebtedness or commits any act of insolvency or any other act, the consequence of which may lead to the insolvency or winding up of the Company (whether voluntary or otherwise). 16. A petition for the reorganization, arrangement, adjustment, winding up or composition of Financial Indebtedness of the Company is filed or has been admitted or the Company makes an assignment for the benefit of its creditors generally. 17. If one or more judgments or decrees have been rendered or entered against the Company and such judgments involve in the aggregate, a liability which could, in the opinion of the Debenture Trustee, result in a Material Adverse Effect; 18. The occurrence of Material Adverse Effects 19. Repudiation of any Transaction Document or any term of the Transaction Documents by the Issuer.
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	Except for point (1), (2), (3), (4), (10), (12) and (19) there shall be 30 days cure period for all the above EOD.
Call Option	The issuer shall have option to buy back, partially and or fully, the NCDs 3 years from the deemed date of allotment and at the end of every year thereafter . Any debentures bought back/redeemed shall extinguished within next 30 days.
Put Option	A Put option is exercisable by the NCD holders in their sole discretion. The Put option can be exercised by giving a 60 (sixty) calendar days' prior notice ("Put Option Notice") to the Company in writing. The Put Option can be exercised on 30 th November 2018 and every year thereafter ("Put Option Date"). The NCD amount that is eligible for exercising the Put Option on every Put Option Date is INR 35 crores.
Other Condition	<ul style="list-style-type: none"> Put Option when exercised will not exceed the total outstanding principal amount.
Date of Coupon Payment	The coupon shall be paid annually
Issue Opening Date - Issue Closing Date /Allotment Date	TBD

For RBL Bank Ltd


Authorized Signatory


Authorized Signatory

Accepted For Shristi Infrastructure Development Corporation Limited

SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LTD.


Authorized Signatory/Director

Date: 23.03.18