

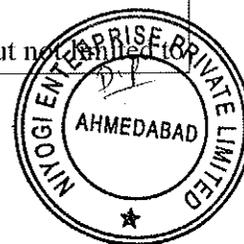
NIYOGI ENTERPRISE PRIVATE LIMITED

(CIN: U51909GJ2019PTC106218)

Registered Office: Nirma House, Ashram Road, Ahmedabad – 380009, Gujarat, India,
Phone No.079-27540210; Email: niyogienterprisepl@gmail.com

ANNEXURE C: TERM SHEET

(T) TERM SHEET ISSUE DETAILS	
Security name	NEPL Debentures 2022
Nature of instrument	Senior Debt instrument (Non-convertible debentures)
Issuer	Niyogi Enterprise Private Limited
Debenture Trustee/Trustee	IDBI Trusteeship Services Limited
Type of instrument	<ul style="list-style-type: none">Rated, Unlisted, Secured, Redeemable Non-Convertible Debentures of an aggregate nominal value of up to INR 425 croresThe Debentures to be issued by the Issuer are not 'secured' debentures for the purposes of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 but shall otherwise be secured by the Security described in Debenture Trust Deed.
Seniority	Senior
Mode of Issue	Private placement
Eligible Investors	<ul style="list-style-type: none">Scheduled commercial banks in India;NBFCs and RNBCs registered with the RBI;Indian companies;Foreign Portfolio Investors (FPIs).Other investors eligible under the Companies Act, 2013 and other Applicable Laws to invest in the Debentures. <p>There is no negative list of investors.</p>
Rating of the Instrument	"CRISIL AA-" (pronounced as "CRISIL double A minus") "Rating Watch with Developing Implications"
Issue Size	<ul style="list-style-type: none">Up to 4250 non-convertible debentures aggregating to INR 4,250,000,000 (Rupees Four Billion Two Hundred and Fifty Million)
Option to retain oversubscription (amount)	None
Objects of the Issue	<p>The proceeds of the Debentures will be utilised by the Company, <i>inter alia</i>, for:</p> <ul style="list-style-type: none">(i) making the inter-corporate loan to Nuvoco Vistas Corporation Limited ("NVCL"); and(ii) payment of costs, fees and expenses in connection with the issue of the Debentures, <p>in compliance with the provisions of applicable law including but not limited to:</p>

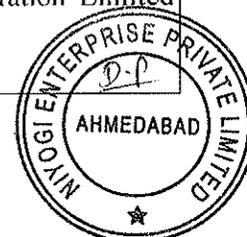


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	<p>Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.</p> <p>The Company shall ensure that NVCL shall utilise all the proceeds of the inter-corporate loan availed from the Company towards:</p> <ol style="list-style-type: none">1. making an inter-corporate loan to Emami Cement Limited for an amount upto INR 3,800,085,895 (Rupees Three Billion Eight Hundred Million Eighty Five Thousand Eight Hundred and Ninety Five Only) (“ECL Loan”); and2. working capital requirements or capital expenditure of NVCL, <p>in compliance with the provisions of applicable law including but not limited to Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.</p> <p>The Company shall ensure that Emami Cement Limited shall utilise all the proceeds of the ECL Loan towards making repayment of the loan availed by Emami Cement Limited from certain identified persons, who were the promoters of Emami Cement Limited immediately prior to the closing date of the acquisition of Emami Cement Limited (“ECL Promoter Loans”) for an amount upto INR 3,800,085,895 (Rupees Three Billion Eight Hundred Million Eighty Five Thousand Eight Hundred and Ninety Five Only) in accordance with applicable laws.</p> <p>The Company shall not and shall ensure that NVCL and Emami Cement Limited shall not use the proceeds of the Debentures, directly or indirectly, towards:</p> <ol style="list-style-type: none">(i). investment in real estate business, capital market and purchase of land;(ii). extending loans to subsidiary companies/group companies/ associates or for making inter-corporate deposits, other than the inter-corporate loan to NVCL and the ECL Promoter Loans;(iii). any speculative purposes; or(iv). any other purpose which will restrict or prohibit foreign portfolio investors from holding the unlisted Debentures under applicable law. <p>•</p>
Details of the utilisation of the proceeds	<p>The proceeds of the Debentures will be utilised by the Company, <i>inter alia</i>, for:</p> <ol style="list-style-type: none">(i) making the inter-corporate loan to Nuvoco Vistas Corporation Limited (“NVCL”); and



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(ii) payment of costs, fees and expenses in connection with the issue of the Debentures,

in compliance with the provisions of applicable law including but not limited to Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.

The Company shall ensure that NVCL shall utilise all the proceeds of the inter-corporate loan availed from the Company towards:

1. making an inter-corporate loan to Emami Cement Limited for an amount upto INR 3,800,085,895 (Rupees Three Billion Eight Hundred Million Eighty Five Thousand Eight Hundred and Ninety Five Only) (“**ECL Loan**”); and

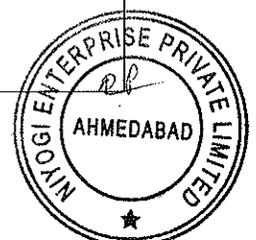
2. working capital requirements or capital expenditure of NVCL,

in compliance with the provisions of applicable law including but not limited to Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.

The Company shall ensure that Emami Cement Limited shall utilise all the proceeds of the ECL Loan towards making repayment of the loan availed by Emami Cement Limited from certain identified persons, who were the promoters of Emami Cement Limited immediately prior to the closing date of the acquisition of Emami Cement Limited (“**ECL Promoter Loans**”) for an amount upto INR 3,800,085,895 (Rupees Three Billion Eight Hundred Million Eighty Five Thousand Eight Hundred and Ninety Five Only) in accordance with applicable laws.

The Company shall not and shall ensure that NVCL and Emami Cement Limited shall not use the proceeds of the Debentures, directly or indirectly, towards:

- (i). investment in real estate business, capital market and purchase of land;
- (ii). extending loans to subsidiary companies/group companies/ associates or for making inter-corporate deposits, other than the inter-corporate loan to NVCL and the ECL Promoter Loans;
- (iii). any speculative purposes; or
- (iv). any other purpose which will restrict or prohibit foreign portfolio investors from holding the unlisted Debentures under applicable law.

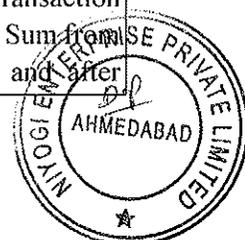


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Interest Rate	means: (a) till the expiry of 21 (twenty-one) Months from the Deemed Date of Allotment, an interest rate of 8.25% (eight point two five per cent) per annum; and (b) on and from the date falling immediately after the expiry of 21 (twenty-one) Months from the Deemed Date of Allotment till the Final Redemption Date or the Final Settlement Date, as the case may be, an interest rate of 9% (nine per cent) per annum.
Step Up/ Step Down Interest Rate	If the credit rating of the Corporate Guarantor is downgraded below 'AA' which is the credit rating of the Corporate Guarantor (as on the date hereof) by any Rating Agency, then the Applicable Interest Rate will increase by 0.25% (point two five per cent) per annum for each notch downgrade in the credit rating of the Corporate Guarantor till the credit rating reaches A+ by any Rating Agency from the date of each such downgrade in the credit rating of the Debentures.
Interest Payment Frequency	means each period of 12 (twelve) Months, where the first period shall commence on the Deemed Date of Allotment; provided however that the last Interest Period shall end on the Final Settlement Date.
Interest Payment Dates	means the last day of each Interest Period for which Interest is payable by the Company, and if such last day is not a Business Day, then the Business Day immediately preceding such last day; provided that the Interest to be paid shall always be calculated till such last day of the Interest Period.
Interest Type	Fixed
Interest Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	As provided in Interest Rate above.
Day count basis	Any interest, commission or fee accruing under a Transaction Document will accrue from day to day and is calculated on the basis of 365 (three hundred and sixty five) days' year or where the year is a leap year a 366 (three hundred and sixty six) days' year, and the actual number of days elapsed.
Interest on Application Money	The Company shall pay Interest on the Subscription Amount received by it till the applicable Deemed Date of Allotment. If the Subscription Amount is received on the same day as the Deemed Date of Allotment, then no additional Interest shall be payable by the Company on the Subscription Amount.
Default Interest Rate	If: <ul style="list-style-type: none">the Company fails to pay any amount payable by it under a Transaction Document on its due date, then interest shall accrue on the Unpaid Sum from the due date up to the date of actual payment (both before and after

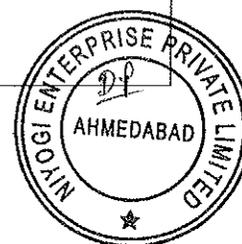


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	<p>judgment) at a rate which is 2% (two per cent) over and above the Applicable Interest Rate; and/ or</p> <ul style="list-style-type: none">an Event of Default occurs (other than in case of non-payment), then the Company shall pay interest on the outstanding Debt at a rate which is 2% (two per cent) over and above the Applicable Interest Rate for the period until such Event of Default ceases to exist or is cured to the satisfaction of the Trustee (acting on the Approved Instructions). <p>All capitalized terms not defined hereinabove shall have the meaning ascribed to them in the Debenture Trust Deed.</p>
Tenor	June 30, 2022.
Redemption Date	<p>means (a) the Final Redemption Date, or (b) an Early Redemption Date, as the case may be.</p> <p>For the purposes of this definition:</p> <ul style="list-style-type: none">Early Redemption Date means a date: (i) prior to the Final Redemption Date, on which the Debentures are required to be redeemed pursuant to paragraph 2.3 (<i>Mandatory Redemption</i>) of Schedule 1 (<i>Terms and Conditions</i>) of the Debenture Trust Deed or upon the occurrence of an Event of Default; or (ii) when the Company redeems the Debentures on a date prior to the Final Redemption Date pursuant to paragraph 2.4 (<i>Voluntary Redemption</i>) of Schedule 1 (<i>Terms and Conditions</i>) of the Debenture Trust Deed; andFinal Redemption Date means June 30, 2022, on which date all outstanding Debentures shall be mandatorily redeemed in full in accordance with the terms and conditions as set out in Schedule 1 (<i>Terms and Conditions</i>) of the Debenture Trust Deed.
Redemption Amount	Amount(s) specified in the Schedule 1 (<i>Terms and Conditions</i>) of the Debenture Trust Deed to be paid by the Company to the Debenture Holders on the applicable Redemption Date.
Redemption Premium/ Discount	Not applicable
Issue Price	Rs. 10,00,000/- per Debenture
Discount at which security is issued and the effective yield as a result of such discount	The NCDs will be issued at par

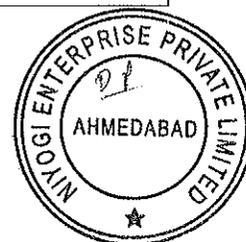


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Put Option	The Debenture Holders do not have a Put Option on the Debentures. However, the Company is required to mandatorily redeem the Debentures in accordance with paragraph 2.3 of Schedule 1 (<i>Terms and Conditions</i>) of the Debenture Trust Deed
Put Date	Not Applicable
Put Price	Not Applicable
Call Option	The Company does not have a Call Option on the Debentures. However, the Company has the right to voluntarily redeem the Debentures in accordance with paragraph 2.4 of Schedule 1 (<i>Terms and Conditions</i>) of the Debenture Trust Deed
Call Date	Not Applicable
Call Price	Not Applicable
Put Notification Time	Not Applicable
Call Notification Time	Not Applicable
Face Value	Rs. 10,00,000/- per Debenture
Minimum Application	1 (one) Debenture
Issue Timing	<ul style="list-style-type: none">• Issue Opening Date: July [●], 2020• Issue Closing Date: July [●], 2020• Pay in Date: July [●], 2020• Deemed Date of Allotment: July [●], 2020
Issuance mode of Debentures	The Issuer will issue the Debentures / Letters of Allotment in dematerialised form on the Deemed Date of Allotment
Trading mode of the Debentures	Dematerialised form only
Settlement mode of the Debentures	Any payments to be made to the Debenture Holders, including payment of Interest and payment upon redemption shall be made by the Company using the services of electronic clearing services (“ECS”), real time gross settlement (“RTGS”), direct credit or national electronic fund transfer (“NEFT”) into the Debenture Holders Account(s); provided however, that where direct credit, ECS, RTGS, or NEFT service is not available, such payment shall be made by the Company by way of bank draft or demand drafts.
Depository	National Securities Depositories Limited and/or Central Depository Services (India) Limited, as the case may be

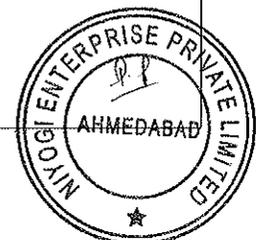


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Business Day Convention	<ul style="list-style-type: none"> • Any interest, commission or fee accruing under a Transaction Document will accrue from day to day and is calculated on the basis of 365 (three hundred and sixty five) days' year or where the year is a leap year a 366 (three hundred and sixty six) days' year, and the actual number of days elapsed. • Any payment (including any payment of Interest or Redemption Amounts) which is due to be made on a day that is not a Business Day shall, be made on the preceding Business Day.
Record Date	means, in respect of the Debentures, the date falling 14 (fourteen) days before each Interest Payment Date or the Redemption Date, and in the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered as the Record Date.
Security (where applicable) ((Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document))	<p>The Debt shall be secured by way of the following:</p> <p>(a) a first ranking exclusive charge over the Hypothecated Properties pursuant to the Deed of Hypothecation; and</p> <p>(b) a first ranking exclusive pledge over the Pledged Securities pursuant to the Share Pledge Agreement.</p> <p>The security interest specified in paragraphs (a) and (b) will be created prior to the Deemed Date of Allotment.</p> <p>The terms and conditions in respect of security cover, revaluation and replacement of security shall be as per the relevant Transaction Documents.</p> <p>The Debentures to be issued by the Issuer are not 'secured' debentures for the purposes of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 but shall otherwise be secured by the Security described in Debenture Trust Deed.</p>
Corporate Guarantee	<p>The Company is also required to procure a corporate guarantee from the Corporate Guarantor prior to the Deemed Date of Allotment.</p> <p>The Corporate Guarantor requires consent of an existing lender in respect of the issuance of the Corporate Guarantee under financing document executed by the Corporate Guarantor with such lender. Such consent is a condition subsequent to be obtained within 45 (forty five) days from the Deemed Date of Allotment.</p>
Transaction Documents	<ul style="list-style-type: none"> • The Debenture Trust Deed; • the Debenture Trustee Agreement; • this Offer Letter; • the Corporate Guarantee • each Subordination Letter; • each Security Document;

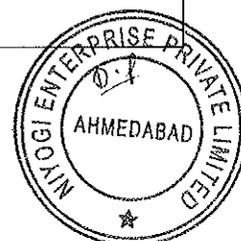


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	<ul style="list-style-type: none">• any fee letter signed between the arranger to the issue of the Debentures and the Company; and• any other document that may be mutually designated as a Transaction Document by the Trustee and the Company.
Conditions Precedent to disbursement	as set out in Schedule 5 (<i>Conditions Precedent</i>) of the Debenture Trust Deed.
Conditions Subsequent to disbursement	as set out in Schedule 6 (<i>Conditions Subsequent</i>) of the Debenture Trust Deed.
Events of Default	<p>The following list contains key events of default. For further details on the events of default, please refer to Clause 11 (<i>Events of Default</i>) of the Debenture Trust Deed.</p> <ul style="list-style-type: none">• Non-payment;• Financial Covenants;• Non-compliance with Terms and Conditions;• Other obligations• Misrepresentation;• Cross Default;• Insolvency• Insolvency proceedings;• Creditors' process or Nationalization;• Unlawfulness and Invalidity;• Repudiation and Rescission of agreements;• Litigation and Final Judgments or Court Orders;• Moratorium on Indebtedness;• Cessation of Business;• Material Adverse Effect;• Revocation of Licences or Authorisations;• Breach in relation to Security;• Purpose;• Failure to comply with Conditions Subsequent;• Sanctions and Anti-Corruption Laws;• Wilful Defaulter;• Failure to deposit NVCL Receivables;• Acquisition. <p>All capitalized terms not defined hereinabove shall have the meaning ascribed to them in the Debenture Trust Deed.</p>
Provisions related to Cross Default clause	<p>Under the Debenture Trust Deed, a cross default shall occur if:</p> <ul style="list-style-type: none">• Any Financial Indebtedness of any Obligor or Group member is not paid when due nor within any originally applicable grace period.



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	<ul style="list-style-type: none">• Any Financial Indebtedness of any Obligor or Group member is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default or any similar event (however described).• Any commitment for any Financial Indebtedness of any Obligor or Group member is cancelled or suspended by a creditor of such Obligor or Group member as a result of any actual default, an event of default or any similar event (in each case, however described).• Any creditor of any Obligor or Group member becomes entitled to declare any Financial Indebtedness of such Obligor or Group member due and payable prior to its specified maturity as a result of an event of default (however described).• An event of default, howsoever described, occurs and is subsisting under any agreement or document relating to Financial Indebtedness (other than that arising under the Transaction Documents) of any Obligor or Group member.
Role and Responsibilities of Debenture Trustee	As may be agreed between the Debenture Trustee and the Company under the Debenture Trustee Agreement and the Debenture Trust Deed.
Governing Law and Jurisdiction	This Offer Letter and the Transaction Documents shall be governed by and construed in accordance with the laws of India and shall be subject to the jurisdiction of the courts and tribunals in Ahmedabad, India. Further, Clause 20.1 (<i>Governing Law</i>) and 20.2 (<i>Jurisdiction</i>) of the Debenture Trust Deed are incorporated, <i>mutatis mutandis</i> , by reference in this Offer Letter.
Registrar	Link Intime India Private Limited
Collection Banker	Standard Chartered Bank
Arranger to Issue	Standard Chartered Bank
Beneficiary Name A/c	NIYOGI ENTERPRISE PRIVATE LIMITED – PRIVATE PLACEMENT – NON- CONVERTIBLE DEBENTURES (NCDs)
Beneficiary Number A/c	23305238730
IFSC Code	SCBL0036051
Bank Branch Name & Address	Mithakhali, Ahmedabad

