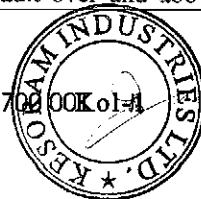


### Salient Features of the Term Sheet

**Issue of 16035 Senior, Secured, Listed, Rated and Redeemable, Non-Convertible Debentures (NCD) of Rs.10,00,000/- aggregating to Rs. 1603.5 crores on private placement basis**

<b>Security Name</b>	<b>Non- Convertible Debentures (NCD)</b>
<b>Issuer</b>	Kesoram Industries Limited
<b>Type of Instrument</b>	Listed, Rated and Redeemable, Non-Convertible debentures (NCD)
<b>Nature of Instrument</b>	Secured
<b>Seniority</b>	Senior
<b>Mode of Issue</b>	Private placement
<b>Issue Size</b>	16,035 Non- Convertible Debentures having a face value of Rs.10,00,000/- each for cash at par aggregating upto Rs. 1,603.5 crores.
<b>Issue Price (Rs.)</b>	Rs. 10,00,000/- per Debenture, issued at par.
<b>Face Value (Rs.)</b>	Rs. 10,00,000/- per Debenture
<b>Tenor</b>	4 years 11 months and 12 days
<b>Minimum Application and in multiples of Deb securities thereafter</b>	Minimum Application of one Debenture and in multiples of one Debenture thereafter
<b>Eligible Investors</b>	Investors as eligible to invest on the BSE EBP platform
<b>Coupon Rate</b>	1-18 month – 9.10% p.a. payable monthly 19-36 month– 11.30% p.a. payable monthly 37 <sup>th</sup> month-onwards – 13.10% p.a. payable monthly Additional interest 1: 2.71% payable upfront Additional interest 2: 7.80% payable upfront Additional interest 3: 1.78% payable within 12 months from Deemed Date of Allotment Additional interest 4: 3.99% payable within 12 months from Deemed Date of Allotment. Additional interest 4 is payable only upon certain conditions as may be mutually agreed between the Issuer and the Debenture Trustee.
<b>Coupon Type</b>	Fixed
<b>Coupon Payment Frequency</b>	Monthly
<b>Coupon payment dates</b>	the last Business Day of each month on which interest is due and payable except that the last Cash Coupon Payment Date shall coincide with the last Scheduled Redemption Date.
<b>Default Interest Rate</b>	Without prejudice to the other rights of the Debenture Holders under the Debenture Documents, the Debenture Trustee has the right to levy Default Interest at the rate of 2% on occurrence of an Event of Default.  Default Interest shall be calculated on the outstanding debenture obligations and shall be payable immediately on occurrence of an Event of Default, and in the absence of any demand letter from the Debenture Trustee, on the next Cash Coupon Payment Date falling immediately after the date of such Event of Default. The Default Interest shall be payable for the period of the Event of Default over and above all other



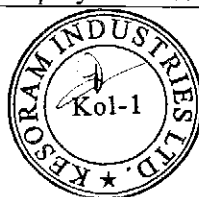
	<p>amounts payable by the Issuer under the Debenture Documents, and until such Event of Default has been cured in accordance with the Debenture Documents to the satisfaction of the Debenture Trustee.</p> <p>Additional default interest shall also be payable in case of delay in listing of the Debentures, at the rate and in accordance with applicable law.</p>	
<b>Redemption Premium /Discount</b>	means such amounts as would provide the Debenture Holders with an XIRR of 20.75% per annum excluding taxes and Additional Interest 1, as detailed in the Debenture Documents.	
<b>Redemption Amount</b>	<p>In respect of a Debenture being redeemed, an amount equal to the aggregate of the:</p> <ul style="list-style-type: none"> <li>(i) Debenture Outstanding;</li> <li>(ii) due but unpaid Cash Coupon;</li> <li>(iii) the Default Interest; and</li> <li>(iv) other amounts due and payable in relation to such Debentures or under the Debenture Documents or arising out of any indemnity and/or guarantee provided by the Obligors under any Debenture Document.</li> </ul>	
<b>Redemption Date</b>	Final maturity date, scheduled redemption date as per Redemption Schedule or any date on which Debentures are redeemed/prepaid voluntarily or mandatorily	
<b>Redemption Schedule</b>	<b>Date</b>	<b>Redemption Amount (in INR Crores) (being the face value of debentures)*</b>
	31-May-21	
	31-Aug-21	
	30-Nov-21	55.00
	28-Feb-22	-
	31-May-22	-
	31-Aug-22	-
	30-Nov-22	-
	28-Feb-23	-
	31-May-23	-
	31-Aug-23	30.47
	30-Nov-23	30.47
	29-Feb-24	30.47
	31-May-24	30.47
	31-Aug-24	44.90
	30-Nov-24	44.90
	28-Feb-25	81.78
	31-May-25	81.78
	31-Aug-25	81.78
	30-Nov-25	81.78
	28-Feb-26	1009.70
	<b>Total</b>	<b>1,603.50</b>
<p>* In addition to the face value of the Debentures, the Issuer shall pay Redemption Premium on such Debentures (calculated as on the relevant due date) on the Redemption Date.</p>		



	<p>Redemption of Debentures shall be made upon payment by the Issuer of all Debenture Obligations, including all accrued Redemption Premium.</p> <p><b>Debenture Obligations:</b> means all present and future monies, actual or contingent (and whether incurred alone or jointly and whether as principal or surety or in any other capacity), debts and liabilities owing or incurred, from time to time, by the Obligors to the Debenture Trustee under or pursuant to the terms of the Debenture Documents (or any one of them), and including without limitation the following amounts and any other amounts payable with respect to the Debentures:</p> <ul style="list-style-type: none"> <li>(i) the face value of Debentures;</li> <li>(ii) all applicable Cash Coupon, Additional Interests, Default Interest, Redemption Premium, Make Whole Return;</li> <li>(iii) any claim for breach of representation, warranty or undertaking or an event of default or under any indemnity given under or in connection with the Debenture Documents;</li> <li>(iv) all further advances or financial accommodation from time to time made available under any Debenture Document; and</li> <li>(v) all costs and expenses payable under or in connection with the Debenture Documents</li> </ul>
<b>Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)</b>	WDM segment of the BSE Limited
<b>Rating of the Instrument</b>	'D' by CRISIL
<b>Option to retain oversubscription ( Amount )</b>	Not Applicable
<b>Objects of the Issue</b>	<ul style="list-style-type: none"> <li>(i) Settlement of existing loans;</li> <li>(ii) payment of Identified Overdue Liabilities;</li> <li>(iii) payment of Additional Interest 1 and Additional Interest 2;</li> <li>(iv) meeting transaction expenses;</li> <li>(v) meeting general corporate expenses as approved by the Debenture Trustee;</li> <li>(vi) capital expenditure; and</li> <li>(vii) any other purpose approved by the Debenture Trustee.</li> </ul>
<b>Details of the utilization of the Proceeds</b>	<ul style="list-style-type: none"> <li>(i) Settlement of existing loans;</li> <li>(ii) payment of Identified Overdue Liabilities;</li> <li>(iii) payment of Additional Interest 1 and Additional Interest 2;</li> <li>(iv) meeting transaction expenses;</li> <li>(v) meeting general corporate expenses as approved by the Debenture Trustee;</li> <li>(vi) capital expenditure; and</li> <li>(vii) any other purpose approved by the Debenture Trustee.</li> </ul>
<b>Step Up/Step Down Coupon Rate <sup>1</sup></b>	NA
<b>Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).</b>	N.A.
<b>Day Count Basis</b>	<p>Actual/Actual</p> <p>Coupon payable on the Debentures shall be calculated on the basis of actual number of days elapsed in a year of 365 or 366 Days as the case</p>




	may be.
<b>Interest on Application Money*</b>	NA
<b>Discount at which security is issued and the effective yield as a result of such discount.</b>	NA
<b>Put Date</b>	NA
<b>Put Price</b>	NA
<b>Call Date</b>	NA
<b>Call Price</b>	NA
<b>Put Notification Time</b>	NA
<b>Call Notification Time</b>	NA
<b>Issue Timing *</b>	
1. <b>Issue OpeningDate</b>	1. 15.03.2021
2. <b>Issue ClosingDate</b>	2. 15.03.2021
3. <b>Pay-inDate</b>	3. 16.03.2021
4. <b>Deemed Date ofAllotment</b>	4. 16.03.2021
<b>Issuance mode of the Instrument</b>	Demat only (for private placement)
<b>Trading mode of the Instrument</b>	Demat only (for private placement)
<b>Settlement mode of the Instrument</b>	Through Indian Clearing Corporation Limited
<b>Depository</b>	NSDL
<b>Business Day Convention</b>	as stipulated in the circular dated November 11, 2016 issued by the SEBI bearing reference number CIR/IMD/DF-1/122/2016 shall apply to the Debentures. Details of application of the same shall be as set out in the Debenture Documents
<b>Record Date</b>	The date falling 15 (fifteen) days prior to each DueDate
<b>All covenants of the issue (including side letters, accelerated payment clause, etc.)</b>	List of indicative covenantscaptured in the Debenture Documents for:  (i) Gross Debt Ratio, Debt Service Coverage Ratio (DSCR), Interest Service Coverage Ratio (ISCR) and other financial covenants and ratios to be agreed and defined in the Definitive Documents; (ii) Restrictions on additional indebtedness, maintenance and capex covenants to be detailed in the Definitive Documents; (iii) All other covenants customary for a financing of this nature
<b>Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ 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/ Information Memorandum.</b>	<i>NCD shall be inter alia secured by:</i> (a) first ranking exclusive/pari passu charge on the fixed assets of the Company including mining leases, freehold and leasehold real properties and other non-current assets; (b) first ranking exclusive/pari passu charge on the current assets of the Company, including receivables, cash and any other rights and interest of the Company; (c) any other security or comfort as may be provided by Manav Investments and Trading Company Limited and other promoter, as





	<p>agreed; and</p> <p>(d) any other charge, assignment, encumbrance, security, comfort and/or undertakings as may be required by the Debenture Trustee.</p> <p><i>Further details in relation to the security shall be provided in the Debenture Documents</i></p>
<b>Timeline for creation of security</b>	As may be mutually agreed between the Issuer and the Debenture Trustee in accordance with the DTD
<b>Transaction Documents</b>	<ul style="list-style-type: none"> <li>• Information Memorandum;</li> <li>• Debenture Trust Deed;</li> <li>• Debenture Trustee Agreement;</li> <li>• Security Documents; and</li> <li>• Any other document as agreed between the Company and the Debenture Trustee.</li> </ul> <p>(together referred to as “<b>Transaction Documents</b>”)</p>
<b>Creation of recovery expense fund</b>	<p>Recovery expense fund to be maintained with the Designated Stock Exchange, with a minimum balance of INR 25,00,000 (Indian Rupees Twenty Five Lakhs) or such other amount as prescribed by SEBI/BSE.</p> <p>The Recovery Expense Fund may be utilised by the Debenture Trustee (acting on the instructions of the Debenture Holders in accordance with the Framework Agreement) in accordance with the SEBI circular bearing number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 issued on October 22, 2020 and the Debenture Trustee Regulations, including to recover expenses reasonably incurred by it in relation to enforcement and protection of its rights and the rights of the Debenture Holders under the Debenture Documents</p>
<b>Risk factors pertaining to the issue</b>	<p>Some of the risk factors pertaining to the issue:</p> <ol style="list-style-type: none"> <li>1. The Debentures may not be a suitable investment for all purchasers;</li> <li>2. Delays in court proceedings in India;</li> <li>3. Compounding of Risks;</li> <li>4. Modification, waivers and substitution;</li> <li>5. The Issuer is not required to maintain a debenture redemption reserve.</li> </ol>

For Kesoram Industries Limited

  
 Akash Ghuwalewala  
 Company Secretary



Place: Kolkata  
 Date: 16.03.2021