

CORPORATE ACTION INFORMATION FORM

(For Debt instruments - Allotment)

August 30, 2019

To,
Vice President
National Securities Depository Limited
Trade World, A Wing
Kamala Mills Compound, Lower Parcel
Mumbai – 400013.

We wish to execute corporate action to **credit** the following securities to the accounts in NSDL.
The details of the securities allotted are given below:

ISIN	INE118D07120
Security Description	9.15%, Redeemable, Listed, Secured and Rated Non-Convertible Debentures
Allotment Date	30/08/2019
Face Value per security	Rs. 10,00,000
Distinctive Numbers	NA
Whether this issue is placed through Electronic Book Provider (EBP) Mechanism	Yes
If through EBP, name of Electronic Book Provider	National Stock Exchange of India Limited
Funds Settlement (Tick any one as applicable)	<input type="checkbox"/> Through Clearing corporation <input checked="" type="checkbox"/> Through Issuer's Escrow Bank
If through Clearing Corporation, name of clearing corporation	NSE Clearing Limited

Allotment Details	No. of records	No. of Securities (Quantity)
Electronic Form – NSDL	1	3500
Electronic Form – CDSL	NA	NA
Physical Form	NA	NA
Total Allotted	1	3500



Page 1 of 2

Nuvoco Vistas Corp. Ltd.

Registered Office: Equinox Business Park, Tower-3, East Wing, 4th Floor, 125 Road, Khar (West), Mumbai 400070
Tel: +91 (0) 22 66306511 | Fax: +91 (0) 22 66306516 | Website: www.nuvoco.co | CIN: U74940MH1990PLC118239

Kindly credit the Security as per the following details:

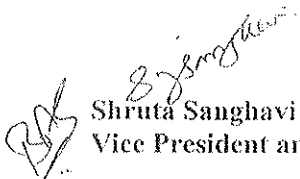
Name	ICICI Prudential Credit Risk Fund
DP ID (DP Type – NSDL)	IN303786
Client ID	10003963

Also, please note that the Company has remitted Rs. 4425 into NSDL's account on August 29, 2019 vide UTR No. SBIN419241757894.

I, Shruta Sanghavi, Vice President and Company Secretary of Nuvoco Vistas Corporation Limited declare that:

the issuer has obtained all the necessary approvals for the aforesaid issue of securities and is in compliance with all the applicable rules and regulations. The allotment is in terms of Resolution dated August 30, 2019 passed by the Committee constituted by the Board of Directors.

For Nuvoco Vistas Corporation Limited


Shruta Sanghavi
Vice President and Company Secretary



August 30, 2019

To,
The Managing Director,
National Securities Depository Limited.
Trade World, 4th floor,
Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel,
Mumbai - 400 013

Dear Sir,

We intend to issue securities under existing ISIN as per details given below.

Details of current issue:

ISIN	INE118D07120
Date of Allotment	30/08/2019
Date of Maturity	30/08/2022
Allotment Quantity	3500 (9.15%, Redeemable, Listed, Secured and Rated Non-Convertible Debentures)
Issue Price (in Rs.) per security	10,00,000
Face Value (in Rs.) per security	10,00,000
Issue Size (in Rs. Crs.)	350
Certificate Nos./Distinctive Nos. (From – To)	1 to 3500

Issuance history under the aforesaid ISIN (including current issue):

Sr. No.	Date of Allotment	Allotment Quantity	Cumulative Quantity	Issue Price (in Rs.)	Issue Size (in Rs. Crs.)	Cumulative Issue Size (in Rs. Crs.)
1	30/08/2019	3500 (9.15%, Redeemable, Listed, Secured and Rated Non-Convertible Debentures)	3500	10,00,000 per security	350	350

For Nuvoco Vistas Corporation Limited


Shruta Saanghavi
Vice President and Company Secretary



Nuvoco Vistas Corp. Ltd.

Registered Office : Equinox Business Park, Tower-3, East Wing, 4th Floor, LBS Road, Kurla (West), Mumbai 400070
Tel : +91 (0) 22 66306511 | Fax : +91 (0) 22 66306510 | Website : www.nuvoco.in | CIN-U26940MH1999PLC118229



August 30, 2019

To,
National Securities Depository Limited Trade World, A-wing,
Kamala Mills Compound, Lower Parel,
Mumbai - 400 013

Ref: Execution of Corporate Action Information Form for ISIN-INE118D07120
Sub: Undertaking for filing form PAS-3 with the ROC

Dear Sir/Madam,

With reference to the Corporate Action Information Form for ISIN-INE118D07120 of the even date, we wish to inform you that, the Company shall file Form PAS-3 (Return of Allotment) with the Registrar of Companies for allotment of 3500, 9.15%, Redeemable, Listed, Secured and Rated Non-Convertible Debentures within the prescribed timeline under the Companies Act, 2013.

We shall provide you a copy of Form PAS-3 (Return of Allotment) along with the payment receipt, once the form is filed with the Registrar of Companies.

Kindly request you to process our Corporate Action Information Form at the earliest.

For Nuvoco Vistas Corporation Limited


Shruta Sanghavi
Vice President and Company Secretary



Nuvoco Vistas Corp. Ltd.

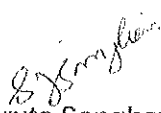

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Tel : +91 (0) 22 66306511 | Fax : +91 (0) 22 66306510 | Website : www.nuvoco.in | CIN-U26940MH1999PLC118229

CERTIFIED TRUE COPY OF THE CIRCULAR RESOLUTION PASSED BY THE BOARD CONSTITUTED COMMITTEE (COMMITTEE) OF NUVOCO VISTAS CORPORATION LIMITED HELD ON FRIDAY, AUGUST 30, 2019.

"RESOLVED THAT approval of the Committee be and is hereby accorded for allotting 3,500 (Three Thousand Five Hundred) redeemable, listed, secured and rated Non-Convertible Debentures ("NCDs") of face value of Rs.10,00,000/- each (Rupees Ten Lakhs only) aggregating Rs.350 crores (Rupees Three Hundred Fifty Crores only) to ICICI Prudential Credit Risk Fund for cash consideration at coupon rate of 9.15% p.a. for a tenure of three years, in demat account held with National Securities Depositories Limited (NSDL)."

"RESOLVED FURTHER THAT the Directors, Mr. Maneesh Agrawal, Chief Financial Officer, Ms. Shruta Sanghavi, Vice President and Company Secretary, Mr. Jogesh Jain, SVP-Finance be and are hereby *severally* authorized to sign, execute and deliver such applications, deeds, documents, forms, letters or any such writings as may be necessary or incidental including the filing of necessary forms and documents with the Registrar of Companies, Registrar and Share Transfer Agent, NSDL and to do all such acts, deeds and things as may be required to give effect to the above Resolution and for this purpose."

//Certified True Copy//
For Nuvoco Vistas Corporation Limited



Shruta Sanghavi
Vice President and Company Secretary
Date: August 30, 2019



INDICATIVE BRIEF TERM SHEET

This term sheet is for the financing requirements of Nuvoco Vistas Corporation Limited, and it does not constitute a formal commitment on behalf of ICICI Prudential AMC. The Term Sheet is indicative, non-exhaustive and is subject to credit approvals, due diligence, regulatory checks, and mutually acceptable legal documentation. This indicative term-sheet does not constitute an offer to underwrite, or subscribe to, securities whose description is mentioned below. This Indicative Term Sheet is not meant to be, nor should it be construed as a commitment to extend credit and is solely reflective of the current market conditions. Since this Indicative Term Sheet is based on preliminary information available with us, it is, therefore, subject to modification or revocation, at ICICI Prudential AMC's sole discretion. The closing of any financial transaction relating to this Facility would be subject to various conditions precedent, including without limitation, the conditions set forth in this Indicative Term Sheet. The terms and conditions herein are strictly confidential and may not be disclosed by the Borrower to any third party without our prior written consent

TERM SHEET ISSUE DETAILS		
1.	Issuer	Nuvoco Vistas Corporation Limited (NVC)
2.	Promoters	Dr. Karsanbhai Patel and family
3.	Group	Nirma Group
4.	Type of Instrument	Redeemable, Listed, Secured and Rated Non-Convertible Debentures
5.	Nature of Instrument	Secured
6.	Seniority	Senior
7.	Mode of Placement	On private placement basis to all Eligible Investors
8.	Instrument form & Settlement mode	In Demat Form only
9.	Eligible Investors	<p>The following categories of investors together constitute "Eligible Investors":</p> <ul style="list-style-type: none"> • Scheduled commercial banks in India; • NBFCs and RNBCs registered with the RBI; • Indian companies and other bodies corporate; • Rural regional banks in India; • Insurance companies registered with IRDA; • Financial institutions, including All India Financial Institutions; • Housing finance companies registered with the National Housing Board; • Provident Funds, Gratuity, Superannuation and Pension Funds, subject to their Investment guidelines;



TERM SHEET ISSUE DETAILS		
		<ul style="list-style-type: none"> • Mutual Funds (acting through asset management companies and trustee companies); • FIIs; • QFIs; and • FPIs. <p>in each case, in accordance with the applicable law</p> <p>Only the Eligible Investors, when specifically approached, are eligible to apply for the Debentures.</p>
10.	Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	<p>On the WDM segment of National Stock Exchange within 20 days from the Deemed Date of Allotment.</p> <p>In case of delay in listing of the NCDs beyond 20 calendar days from the Deemed Date of Allotment, the Issuer will pay a penal interest of 2% p.a. over the Coupon Rate to the debenture holder (s) from the expiry of 30 calendar days from the Deemed Date of Allotment till the listing of such NCDs</p>
11.	Credit Rating	AA/ Stable by CRISIL.
12.	Issue Size	Rs. 350 Crore
13.	Option to retain oversubscription (Amount)	NA
14.	Objects of the Issue	<p>For Refinancing of existing debt, Capital Expenditure, Long-Term working capital</p> <p>Issuer undertakes not to use proceeds for investment in any capital market, real estate, on lending, speculative purposes.</p>
15.	Coupon	9.15% per annum payable annually
16.	Coupon Type	Fixed
17.	Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	NA
18.	Interest Step-up/Step-down	<p>Interest Rate will be stepped up by 25 basis points per annum on each credit rating downgrade of the NCDs and/or Issuer by any rating agency.</p> <p>In addition to the aforesaid, in case of credit rating downgrade to A1 or below, Debenture holders will have option to accelerate the NCDs by giving notice of 30 days for repayment. In case, rating from multiple rating agencies for these NCDs is available, the lowest rating available for long term borrowing shall be considered for the purpose of this clause.</p>



Signature

TERM SHEET ISSUE DETAILS		
19.	Day Count Basis	Actual/Actual. All interest accruing for any Interest Period shall accrue from day to day and be calculated on the basis of the actual number of days elapsed and a year of 365 days (or 366 days in case of a leap year), at the applicable Interest Rate and rounded off to the nearest Rupee.
20.	Interest on Application Money	To be paid to Investors at the Interest Rate from the date of realization of subscription money upto one calendar day prior to the Deemed Date of Allotment. Such interest is payable with seven Business days from the Deemed Date of Allotment.
21.	Default Interest Rate	<p>In case of default in payment of any Interest on the Interest Payment Date and/or Redemption Amount on the Redemption Date, the Issuer shall pay to the Debenture holders additional interest at the rate of 2% per annum on the Debentures in addition to the payment of interest at the Interest Rate and/or the Redemption Amount, as the case may be.</p> <p>The Default Interest as above shall be payable for the period commencing on the first day of such payment default till the time such payment default continues and shall be payable on the next Interest Payment Date occurring after the date of default.</p>
22.	Delay in Listing	In case of delay in listing of the Debentures beyond 20 (Twenty) days from the Deemed Date of Allotment, the Company shall pay default interest of 2(Two percent) p.a. over the Coupon Rate on the Debentures from the expiry of 30 (Thirty) days from the Deemed Date of Allotment till the listing of the Debentures on the WDM segment of NSE
23.	Tenor/Maturity	3 years from the deemed date of allotment i.e. August 30, 2022
24.	Redemption Amount	All principal amounts outstanding shall be payable on the Early Redemption Date (upon acceleration) or the respective Redemption Date, as the case may be, in one bullet installment. On the Early Redemption Date or the Redemption Date, as the case may be, the accrued interest and other amounts owed will also be payable.
25.	Redemption Premium/Discount	Nil, except in case of Early Redemption.
26.	Issue price per Debenture	Rs. 1,000,000 (Rupees ten lacs) per Debenture
27.	Security	<p>First pari-passu charge on all fixed assets to be created within 90 days from Deemed Date of Allotment & perfected within 30 days from date of creation.</p> <p>Further, a penal interest of 2% over and above the coupon rate will be applicable for breach above mentioned timelines starting from the date such breach has occurred. The Debenture holders will also reserve the right to accelerate</p>



Signature

TERM SHEET ISSUE DETAILS		
		the NCDs in case of such breach by giving a 30 days notice.
28.	Discount at which security is issued and the effective yield as a result of such discount	NA
29.	Put Date	NA
30.	Put Price	NA
31.	Call Date	NA
32.	Call Price	NA
33.	Put Notification Time	NA
34.	Call Notification Time	NA
35.	Minimum Application and in multiples of Debt securities thereafter	1 Debenture and in multiples of 1 Debenture thereafter
36.	Opening Date of the Issue	29 th August 2019
37.	Closing Date of the Issue	29 th August 2019
38.	Pay-in-Date	30 th August 2019
39.	Deemed Date of Allotment	30 th August 2019
40.	Issuance mode	Dematerialised
41.	Trading mode	Demat only
42.	Record Date	15 days prior to each Payment Date
43.	Settlement mode of the Instrument	Payment of interest and repayment of principal shall be made by way of RTGS/NIFT system
44.	Depository	NSDL and/or CDSL
45.	Business day convention	<p>means a day (other than a Sunday and Saturday or a Bank holiday on which banks are open for general business in Mumbai//.</p> <p>1. If the interest payment date falls on a holiday, the payment may be made on the following working day however the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the security. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a holiday.</p> <p>2. In case any of the Coupon Payment Date falls on a day which is not a Business Day, then such Coupon Payment Date shall mean the immediately preceding Business Day.</p>



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TERM SHEET/ISSUE DETAILS		
		<p>Provided however if any Coupon is payable along with any Principal redemption amount, then in such case the Coupon Payment Date shall also be the Redemption Payment Date.</p> <p>#In terms of the SEBI Circular No. CIR/MD/DF-1/122/2016 dated 11 Nov, 2016, interest/redemption payments shall be made only on the days when the money market is functioning in Mumbai</p>
46.	Transaction Documents	<ol style="list-style-type: none"> 1. Letter appointing Trustees to the Debenture holders 2. Consent Letter from Trustees 3. Private Placement Offer Letter (information memorandum) alongwith Form PAS 4, complying with applicable SEBI regulations & certified by Issuer 4. Debenture Trustee Agreement 5. Debenture Trust Deed 6. Security Creation Documents 7. Rating letter and rationale from CRISIL. 8. Application Form
47.	Conditions Precedent	<p>The subscription from the debenture holder (s) shall be accepted for allocation and allotment by the Issuer subject to the following:</p> <ol style="list-style-type: none"> 1. The Issuer shall have obtained all necessary board / shareholder resolutions under the provisions of the Companies Act, 2013 as are required in relation to the borrowing powers, issue of the NCDs and the execution of necessary documents in connection therewith. 2. Signed copy of Private Placement Offer Letter (information memorandum) 3. Rating letter and rationale from CRISIL 5. Consent letter from the Debenture Trustee 6. Any other conditions as the debenture holder (s) and/or the Debenture Trustee may require 7. No Event of Default by Issuer; 8. There is no material adverse effect and there are no circumstances existing which could give rise, with the passage of time or otherwise, to a material adverse effect on the Issuer.



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TERM SHEET ISSUE DETAILS

48.	Financial Covenants	<p>Following covenants at standalone and consolidated level</p> <ul style="list-style-type: none"> • Fixed Assets coverage ratio (FACR) not to falls below 1.25x (based on market value) during the tenor of NCDs • Net debt / reported EBITDA not to exceed 4.5x • Net debt / Tangible networth not to exceed 1.75x • Interest service coverage ratio (ICR) not to falls below 2x • Debt service coverage ratio (DSCR) not to falls below 1.2x (net of refinancing) <p>Issuer to provide compliance certificate wrt above covenants on a annual basis. Company to comply with the covenants at all times.</p> <p>Definitions to be defined in detail in DTD</p> <p>Total Debt – Financial Indebtedness including but not limited to term debt, short term maturities of term debt, working capital debt, perpetual or any other debt like obligation or any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing</p> <p>Gross Debt - Total Debt minus debt availed from related party (related party as defined in the Companies Act, 2013) plus any debt / obligation of third party (including subsidiaries) which is guaranteed by the Issuer</p> <p>Net Debt – Gross Debt minus cash / cash equivalents minus investments into liquid / liquid plus debt mutual funds</p> <p>“Tangible Net Worth (TNW)” shall mean the issued and paid up equity share capital (1) all reserves (excluding revaluation reserves) (–) any dividend declared (–) intangibles (including but not restricted to brand valuation, goodwill etc. but excluding software) as per the latest audited financials of the Company. For further clarification, Goodwill / Intangible Assets acquired on acquisition & already paid for, would not be netted off in calculation of TNW</p> <p>“Debt Service Coverage Ratio (DSCR)” shall mean, for the trailing 12 (Twelve) month period, the ratio of (i) the aggregate of profit after tax, depreciation, non-cash expenses and interest liabilities to (ii) the aggregate of principal repaid (net of refinancing) and interest due on all outstanding indebtedness of the Company.</p> <p>“Interest service coverage ratio (ICR)” shall mean, for the trailing 12 (Twelve) month period, the ratio</p>
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TERM SHEET ISSUE DETAILS		
		<p>of (i) the aggregate of profit after tax, depreciation, non-cash expenses and interest liabilities to (ii) interest due on all outstanding indebtedness of the Company.</p> <p>Further covenants as mutually acceptable</p>
49.	Other Covenants	<p>Following covenants at standalone and consolidated level</p> <ul style="list-style-type: none"> • Issuer can pay coupon / principal of related part debt provided its Net Debt/EBITDA (on standalone & consolidated basis) before and after the payment to such debt is less than 3x • Acquisition – Issuer can acquire any asset / company (Target) provided its Net Debt/EBITDA (on standalone & consolidated basis) on pro-forma basis (for Target & Issuer as applicable) on the last audited date and on the closing of such transaction (including any acquisition debt) is less than 4x
50.	Shareholding Covenant	<ol style="list-style-type: none"> a. Promoters to hold (i) at least 51% (Fifty One Percent) of the equity share capital in the Issuer (taken on a fully diluted basis) & (ii) have Management Control of the Company b. Promoter not to pledge any of its shareholding except for those already pledged as on date of subscription under this NCD issuance and the shares required to be re-pledged (as part of the demerger-merger process as described in other conditions) in terms of the existing covenants under already existing NCDs outstanding as on the Deemed Date of Allotment. For further clarity, except for above, shares released from existing pledge would not become available for pledge again.
51.	Events of Defaults	<p>The Debenture Trust Deed will set out certain customary Events of Defaults including but not limited to ones mentioned below, the occurrence of which will lead to all amounts payable under the Debentures becoming immediately due and payable post the applicable cure period and upon notification of the Debenture Trustee:</p> <p>Including but not limited to:</p> <ol style="list-style-type: none"> (a) Non payment; (b) Financial Covenants; (c) Misrepresentation; (d) Insolvency; (e) Insolvency proceedings; (f) Judgments, creditors' process;



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TERM SHEET ISSUE DETAILS

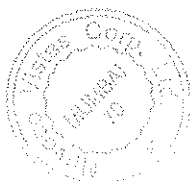
		<p>(g) Moratorium;</p> <p>(h) Expropriation;</p> <p>(i) Cessation of business;</p> <p>(j) Repudiation;</p> <p>(k) Security;</p> <p>(l) Material Contracts, authorisation;</p> <p>(m) Material Adverse Effect;</p> <p>(n) Material litigation;</p> <p>(o) Breach of any condition (p) Non-listing or Debenture Delisting Event;</p> <p>(q) Illegality; and</p> <p>(r) Change of Control</p> <p>(s) Cross Default</p> <p>No cure period will be applicable for Non Payment, Cross Default, Insolvency, Insolvency Proceedings, Change of Control, Repudiation.</p> <p>30 days cure period for other EODs.</p> <p>Further for Non Payment due to technical reasons (which would be upon the Issuer to prove), Debenture Trustee acting on the instructions of Majority Debenture Holders in their reasonable opinion may provide a cure period of 2 business days.</p>
52.	Cross Default	<p>a) Any Financial Indebtedness (other than that arising under the Debenture Documents) of the Issuer is not paid when due nor within any originally applicable grace period.</p> <p>(b) Any Financial Indebtedness (other than that arising under the Debenture Documents) of the Issuer is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any event of default, or any similar event (however described).</p> <p>(c) Any commitment for any Financial Indebtedness (other than that arising under the Debenture Documents) of the Issuer is cancelled or suspended by a creditor of such Issuer as a result of any actual or potential default, event of default, or any similar event (however described).</p> <p>(d) Any creditor of any Issuer becomes entitled to declare any Financial Indebtedness (other than that arising under the Debenture Documents) of the Issuer due and payable prior to its specified maturity.</p> <p>(e) An event of default, however described, occurs and is</p>



Signature

TERM SHEET ISSUE DETAILS

		<p>subsisting under any agreement or document relating to any Financial Indebtedness (other than that arising under the Debenture Documents) of the Issuer .</p> <p>“Financial Indebtedness” means any indebtedness for or in respect of:</p> <ul style="list-style-type: none"> (i) moneys borrowed; (ii) any amount availed of by acceptance of any credit facility; (iii) any amount raised pursuant to the issuance of any notes, bonds, debentures, loan stock or any other similar securities or instruments; (iv) the amount of any liability (individually above 10 crore) in respect of any lease or hire purchase contract which would, in accordance with the generally accepted principles of accounting in India, be treated as a finance or capital lease; (v) receivables sold or discounted (other than any receivables sold in the ordinary course of business or to the extent that they are sold on a non-recourse basis); (vi) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (vii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); (viii) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; (ix) the amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance; (x) any put option, guarantees, keep fit letter(s), letter of comfort, etc by whatever name called, which gives or may give rise to any financial obligation(s); (xi) any preference shares (excluding any compulsorily convertible preference shares); (xii) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (xi) above; (xiii) Notwithstanding the items in paragraphs (i) to (xii) above, all obligations of any person from time to time (whether present or future, actual or contingent, as principal or surety or otherwise) for the payment or repayment of money.
53.	Reps & Warranties	<p>Will be recorded in detail in the Debenture Trust Deed and will be including but not limited to the following:</p> <ul style="list-style-type: none"> (a) Status; (b) Binding obligations; (c) Non-conflict with other obligations;



Signature

Signature

TERM SHEET ISSUE DETAILS

		<p>(d) Power and authority;</p> <p>(e) Validity and admissibility in evidence;</p> <p>(f) No filing or stamp taxes;</p> <p>(g) Taxes;</p> <p>(h) No Default;</p> <p>(i) Compliance with Applicable Law;</p> <p>(j) Ranking;</p> <p>(k) Legal and beneficial ownership;</p> <p>(l) Shareholding and control;</p> <p>(o) Solvency;</p> <p>(p) Sanctions; and</p> <p>(q) Anti-corruption, Anti- Money Laundering and financing of terrorism.</p>
54.	Conditions Subsequent	<p>a) The Issuer shall issue of Letter of Allotment on the Deemed Date of Allotment</p> <p>b) The Issuer shall issue debenture in Dematerialized form and the allotment of the NCDs will be credited to the demat account (s) of the investor(s) within 2 business days from the Deemed Date of Allotment.</p> <p>c) The Issuer shall ensure the listing of the NCDs within 20 days from the Deemed Date of Allotment</p> <p>d) Comply with all the applicable regulatory requirements pursuant to the issue.</p> <p>e) Issuer will execute the DTD (in mutually agreed form) within 45 days from Deemed Date of Allotment. In case of breach of these timelines, a penal interest of 2% over and above the coupon rate will be applicable for breach above mentioned timelines starting from the date such breach has occurred. The Debenture Holders will also reserve the right to accelerate the NCDs in case of such breach by giving a 30 days notice.</p> <p>f) Create & Perfect the security as per timelines provided herein</p> <p>g) Deemed Date of Allotment. In case of any delay, Debenture Holders will have the right to accelerate the NCDs by giving a 30 days notice</p> <p>h) Further conditions as stipulated in Debenture Trust Deed</p>
55.	Governing Law and Jurisdiction	<p>The Debentures are governed by and will be construed in accordance with Indian law. The Issuer, the Debentures and Issuer'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 courts and tribunals in Mumbai shall have non-exclusive jurisdiction with respect to matters relating to the Debentures.</p>
56.	Clear Market Provision	<p>The Issuer shall ensure that it will not bring any other primary issue of NCDs with more favorable terms within 12 weeks from Deemed Date of Allotment</p>
57.	Force Majeure	<p>This Term Sheet is subject to, in the opinion of the prospective investor,</p> <p>a) any material adverse effect having occurred in any of the business, condition (financial operations, of the issuer (and its subsidiaries or parent company or promoter group)</p>



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TERM SHEET ISSUE DETAILS		
		<p>since the last available audited annual report,</p> <p>b) any circumstance, change or condition (including the continuation of an existing condition) in the domestic and international commercial bank, loan syndication, financial or capital market, political or economic conditions that, in the opinion of the prospective investor, would materially affect syndication and conclusion of the Facility; and any material adverse change having occurred in the financial markets in which the issuer and/or its principal assets are located or in the market for loans to and debt securities of India.</p> <p>c) any circumstance or change in regulatory guidelines</p>
58.	Material adverse effect	<p>"Material Adverse Effect" means in the opinion of debenture trustee a material adverse effect on or material adverse change in</p> <p>(a) the financial condition, assets, prospects or business of any Obligor or the consolidated financial condition, assets, prospects or business of the Issuer</p> <p>(b) the ability of any Obligor to perform and comply with its obligations under any Financing Document;</p> <p>(c) the validity, legality or enforceability of any Financing Document; or</p> <p>the validity, legality or enforceability of any Security expressed to be created pursuant to any Security Document or on the priority and ranking of any of that Security.</p>
59.	Status:	These terms and conditions are indicative only and not a commitment expressed or implied on the part of the Lender to enter into this Transaction
60.	Legal Expenses:	<p>Issuer will incur all legal expenses (including without limitation, legal fees, disbursements, title, valuation and stamp duty) and execution of the Transaction</p> <p>However any TDS as applicable may be deducted out of the payment due and paid as charges/fees/interest on the NCDs.</p>
61.	Other Conditions	Other conditions like Events of Default, Consequences of Events of Default, Conditions Precedent, Conditions Subsequent, Representations & Warranties, Negative Covenants, Material Adverse Effect etc to be captured as customary in the debenture trust deed to such transaction.
62.	Other	Nirma Limited and the Issuer have entered into a scheme of arrangement for demerger of cement undertaking and merger of the same with the Issuer. We have gone through the scheme filed with NCLT, Mumbai and have considered effect of the same while investing in these NCDs.

[Handwritten Signature]



[Handwritten Signature]