

ANNEXURE 10**TERM SHEET****(T) TERM SHEET ISSUE DETAILS**

Security name	Series-1: 8.75% NVCL SEP 2021 Series-2: 8.75% NVCL MAR 2022
Nature of instrument	<ul style="list-style-type: none">• Senior Debt instrument (Non-convertible debentures)
Issuer	<ul style="list-style-type: none">• Nuvoco Vistas Corporation Limited
Debenture Trustee/ Trustee	<ul style="list-style-type: none">• IDBI Trusteeship Services Limited
Type of instrument	<ul style="list-style-type: none">• Rated, Listed, Secured, Redeemable, Non-Convertible Debentures of an aggregate nominal value of up to Rs. 500 crores (Series 1: Rs. 100 crores plus green shoe of Rs. 150 crores ; Option 2: Rs. 100 crores plus green shoe of Rs. 150 crores)
Nature of instrument	<ul style="list-style-type: none">• Secured
Seniority	<ul style="list-style-type: none">• Senior
Mode of Issue	<ul style="list-style-type: none">• Private placement
Eligible Investors	<ul style="list-style-type: none">• Scheduled commercial banks in India;• NBFCs and RNBCs registered with the RBI;• Indian companies and other bodies corporate;• Foreign Portfolio Investors (FPIs).• Other investors eligible under Applicable Laws to invest in the Debentures. <p>There is no negative list of investors.</p>
Listing	<ul style="list-style-type: none">• Wholesale debt market segment of the National Stock Exchange on the electronic book platform of the Stock exchange within 15 days from the Deemed Date of Allotment
Rating	<ul style="list-style-type: none">• AA/Watch Developing by CRISIL
Issue Size	<ul style="list-style-type: none">• For Series 1: Rs. 100 crores with option to retain oversubscription as detailed below• For Series 2: Rs. 100 crores with option to retain oversubscription as detailed below
Option to retain oversubscription (amount)	<ul style="list-style-type: none">• For Series 1: Rs. 150 crores;• For Series 2: Rs. 150 crores
Objects of the Issue	<ul style="list-style-type: none">• The proceeds of the Issue will be utilized for general corporate purposes in the normal course of business of the Company / Issuer.

Details of the utilisation of the proceeds	<ul style="list-style-type: none"> The proceeds of the Issue will be utilized for general corporate purposes in the normal course of business of the Company / Issuer.
Coupon Rate / Interest Rate	<ul style="list-style-type: none"> 8.75% p.a.
Step Up/ Step Down Coupon Rate	<ul style="list-style-type: none"> Increase in the Applicable Interest Rate by 0.25% (point two five per cent) per annum for each notch downgrade in the credit rating of the Debentures till the credit rating reaches A plus by CRISIL Limited (or equivalent credit rating by other Rating Agencies) from the date of each such downgrade in the credit rating of the Debentures
Coupon Payment Frequency	<ul style="list-style-type: none"> Quarterly
Coupon Payment Dates	<p>For Series 1:</p> <ul style="list-style-type: none"> October 01, 2020; January 01, 2021; April 01, 2021; July 01, 2021; September 15, 2021 <p>For Series 2:</p> <ul style="list-style-type: none"> October 01, 2020; January 01, 2021; April 01, 2021; July 01, 2021; October 01, 2021, January 01, 2022, March 25, 2022
Coupon Type	<ul style="list-style-type: none"> Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	<ul style="list-style-type: none"> Not applicable
Day count basis	<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. (Actual/Actual)
Interest on Application Money	<ul style="list-style-type: none"> Interest at the Coupon Rate from the date of realization of subscription money upto one day prior to the Deemed Date of Allotment. Such interest is payable within seven business days from the Deemed Date of Allotment.
Default Interest Rate	<ul style="list-style-type: none"> If 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 judgment) at a rate which is 2% (two per cent) over and above the applicable Interest Rate; and/or 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).

	<ul style="list-style-type: none"> In case of delay in listing of the Debentures beyond 20 days from the Deemed Date of Allotment, the Company will pay penal interest of 1 % p.a. over the Applicable Interest Rate from the expiry of 30 days from the Deemed Date of Allotment till the listing of the Debentures to the investor. In case of delay in execution of Debenture Trust Deed and Charge documents within agreed time frame, the Company will refund the subscription with agreed rate of interest or will pay penal interest of atleast 2% p.a. over the coupon rate till these conditions are complied with at the option of the investor. <p>All capitalized terms not defined hereinabove shall have the meaning ascribed to them in the Debenture Trust Deed or other Transaction Documents.</p>
Tenor	<ul style="list-style-type: none"> Series 1: 14 months 14 days from the Deemed Date of Allotment Series 2: 20 months 24 days from the Deemed Date of Allotment
Redemption Date	<ul style="list-style-type: none"> Series 1: September 15, 2021 Series 2: March 25, 2022
Redemption Amount	<ul style="list-style-type: none"> Amount(s) specified in the Debenture Trust Deed to be paid by the Company to the Debenture Holders on the applicable Redemption Date. Unless otherwise provided in the Debenture Trust Deed, the Company shall redeem all the Debentures in full on the final Maturity Date
Redemption Premium/ Discount	<ul style="list-style-type: none"> Not applicable
Issue Price	<ul style="list-style-type: none"> Rs. 10,00,000/- per Debenture
Discount at which security is issued and the effective yield as a result of such discount	<ul style="list-style-type: none"> The NCDs will be issued at par
Put Option	<ul style="list-style-type: none"> Not Applicable
Put Date	<ul style="list-style-type: none"> Not Applicable
Put Price	<ul style="list-style-type: none"> Not Applicable
Call Option	<ul style="list-style-type: none"> Not Applicable
Call Date	<ul style="list-style-type: none"> Not Applicable
Call Price	<ul style="list-style-type: none"> Not Applicable
Put Notification Time	<ul style="list-style-type: none"> Not Applicable
Call Notification Time	<ul style="list-style-type: none"> Not Applicable
Face Value	<ul style="list-style-type: none"> Rs. 10,00,000/- per Debenture
Minimum Application	<ul style="list-style-type: none"> 1 (one) Debenture

Issue Timing	<ul style="list-style-type: none"> • Issue Opening Date: June 30, 2020 • Issue Closing Date: June 30, 2020 • Pay in Date: July 01, 2020 • Deemed Date of Allotment: July 01, 2020
Issuance mode of Debentures	<ul style="list-style-type: none"> • The Issuer will issue the Debentures / Letters of Allotment in dematerialised form within 2 (two) business days from the Deemed Date of Allotment
Trading mode of the Debentures	<ul style="list-style-type: none"> • Dematerialised form only
Settlement mode of the Debentures	<ul style="list-style-type: none"> • 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.
Depositories	<ul style="list-style-type: none"> • Applications will be made for the Debentures to be deposited with NSDL and CDSL
Business Day Convention	<ul style="list-style-type: none"> • In case any Interest Payment Date falls on a day which is not a Business Day, the payment to be made on such Interest Payment Date shall be made on the immediately succeeding Business Day. When the Redemption Date falls on a day which is not a Business Day, the payment to be made of such Redemption Date (including interest thereon) shall be made on the immediately preceding Business Day. • However, the schedule of interest payment will not be amended on account of change in payment date on account of holiday unless it is the Final Redemption Date of the Debentures.
Record Date	<ul style="list-style-type: none"> • 15 days prior to each Interest Payment Date or Redemption Date
Security	<p>The Debt shall be secured by way of the following:</p> <p>(a) a first ranking <i>paripassu</i> mortgage over the Mortgaged Properties recorded under the Mortgage Documents; and</p> <p>(b) a first ranking <i>paripassu</i> charge by way of hypothecation on the Movable Fixed Assets pursuant to the Deed of Hypothecation.</p> <p>Minimum-security cover of 1.25x to be maintained at all times on market value basis.</p>
Transaction Documents	<ul style="list-style-type: none"> • The Debenture Trust Deed; • the Debenture Trustee Agreement; • this Disclosure Document; • each Security Document; • each Pari-Passu Letter; • any other document that may be mutually designated as a Transaction Document by the Trustee and the Company.

Conditions Precedent to disbursement	<p>Issuance of these Debentures is conditional upon the following conditions precedent (including not limited to):</p> <ul style="list-style-type: none"> • Proforma compliance with financial covenants to be tested as at the end of the month preceding the Issue Opening Date • Rating from the rating agencies • Completion of KYC • Satisfactory due diligence for a financing of this nature • Base case financial model • Legal formalities like delivery of relevant constitutional documents and corporate authorizations, creation and perfection of security • Execution of transaction documents (excluding security documents) in consultation with the counsels <p>more specifically set out in the Debenture Trust Deed.</p>
Conditions Subsequent to disbursement	<p>Including but not limited to:</p> <ul style="list-style-type: none"> • Execution of DTD -30 days from Date of Allotment • Security to be perfected within 90 days from Date of Allotment • Security documents to be executed within 90 days from Deemed Date of Allotment • Pari-passu letter from existing lenders of the Issuer to be obtained within 90 days from the Deemed Date of Allotment but in any event prior to execution of security documents • End use certificate to be provided by July 15, 2020 <p>more specifically set out in the Debenture Trust Deed.</p>
Events of Default	<p>The following list contains key events of default. For further details on the events of default, please refer to the Debenture Trust Deed.</p> <ul style="list-style-type: none"> • Non-payment; • Breach of the financial covenants; • Non-compliance with terms and conditions; • Misrepresentation; • Cross default; • Insolvency and 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; • Non-Listing or Debenture Delisting Event; • Withdrawal or suspension of Credit Rating; • Failure to comply with Conditions Subsequent and conditions pertaining to the Designated Account; • Sanctions and Anti-Corruption Laws; • Wilful Defaulter. • Credit rating downgrade below A plus (by CRISIL or equivalent rating by other rating agency)

	All capitalized terms not defined hereinabove shall have the meaning ascribed to them in the Debenture Trust Deed.
Provisions related to Cross Default clause	<p>Under the Debenture Trust Deed, a cross default shall occur in case of:</p> <ul style="list-style-type: none"> • Any Financial Indebtedness of the Issuer is not paid when due nor within any originally applicable grace period. • Any Financial Indebtedness of the Issuer 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 the Issuer is cancelled or suspended by a creditor of the Issuer as a result of any actual default, an event of default or any similar event (in each case, however described). • Any creditor of the Issuer becomes entitled to declare any Financial Indebtedness of the Issuer 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 the Issuer. • Any other liability of the Issuer arising on account of any guaranteed obligations • Any enforcement action arising out of any event arising out of shares of the Issuer. • Such other events as may be specified in the Debenture Trust Deed.
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	<ul style="list-style-type: none"> • This Disclosure Document 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 Mumbai, India.
Disclosures as per the operating guidelines issued by NSE in relation to Electronic Book Mechanism.	<ul style="list-style-type: none"> • Mode of Bidding: Close • Manner of Allotment: Uniform • Manner of Settlement: Through NSE Clearing Limited • Settlement Cycle: T+1
Gross Debt	<ul style="list-style-type: none"> • Total Debt minus subordinated 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
Net Debt	<ul style="list-style-type: none"> • Gross Debt minus unencumbered cash / cash equivalents minus investments into liquid / liquid plus debt mutual funds
Covenants	<ul style="list-style-type: none"> • Standard to this nature of financing including but not limited to:

	<ul style="list-style-type: none"> • Financial covenants to be tested based on LTM numbers of Issuer and Target on consolidated basis <ul style="list-style-type: none"> ○ Asset Cover – not less than 1.25x basis market value of the Assets (on an annual basis) ○ Net Debt/EBITDA not to exceed 4.5x to be tested on a quarterly basis with first testing on December 31st 2020 • Min DSCR of 1.2x to be maintained on half yearly basis, with first testing on December 31st 2020 • Any debt from Parent / Promoter Group/Related party would be subordinated to the NCDs in terms of repayment / servicing / security and enforcement rights. Notwithstanding the aforesaid, any such debt from the Parent / Promoter Group / Related Party can be repaid while the NCDs are outstanding, only from and out of the proceeds from IPO Event or from the proceeds of any issuance of equity shares to a financial or private equity investor provided that no Event of Default has occurred or is continuing at the time of such payment; • The Company may avail the following indebtedness during the tenor of the Debentures: <ul style="list-style-type: none"> ○ any financial indebtedness incurred by the Company for an amount not exceeding Rs. 100mn in respect of any lease or hire purchase contract which would, in accordance with the GAAP, be treated as a finance or capital lease; • a financial indebtedness incurred by the Company for an amount not exceeding Rs. 14bn which will be on-lent by the Company to the Target for the purpose of funding the capital expenditure of the Target and for General Corporate Purposes; • Any additional debt at the Issuer to be permitted only if the same is raised only for the purpose of capex, working capital only and/or refinancing of existing debt of the Issuer, provided that incurrence or such financial indebtedness does not breach the financial covenants
Expenses	All expenses associated with this transaction (including without limitation, legal, printing, auditors' fees, agency fees, trustee fees and listing fees) will be for the account of the Issuer. In addition, the Issuer will pay for all expenses incurred by the Lead Manager, including legal fees and all out-of-pocket expenses, whether or not the Debentures are issued
Mandatory redemption	<p>Event Mandatory prepayment from (including not limited to):</p> <ul style="list-style-type: none"> • Change of Control - Issuer to maintain 100% of ownership in the Target and Parent and the shareholders of the Company as on date to maintain at least 100% of ownership in the Issuer prior to IPO Event (if there is no equity investor) and 51% (if there is an equity investor) of ownership in Issuer until the IPO Event post which it should retain at least 51% and Management Control • Proceeds from disposal of assets / investments (including not limited to the Target) by the Issuer (carve-out of INR 50 crores) unless reinvested in the Company within 60 days from such disposal • Cash from capital reductions / buybacks / dividends from the Target • Rating downgrade below A+
General Undertakings	<p>Including but not limited to:</p> <ul style="list-style-type: none"> • Restrictions on any dividends/share-buyback/capital reduction or any other form of cash out from the Issuer till the Issuer is an unlisted entity. Post listing in an event of an IPO, dividends / share buyback / capital reduction or any other form of cash out from the Issuer to be permitted if such

	<p>payments or change in share capital is (i) approved by the board of directors of the Company; and (ii) approved, made and undertaken when no Event of Default has occurred and is continuing</p> <ul style="list-style-type: none"> • Restrictions on payment of intercompany debt either from the Parent or any group company of the Promoters subject to carve-outs as set out above • Restriction on investments/acquisitions on the Company and the Target (carve-out for the proposed Acquisition) <p>Restriction on change in nature of business</p>
<p>Representations and Warranties</p>	<p>Issuer will make representations and warranties in relation to itself and its subsidiaries usual for transactions of this type (subject to such qualifications as may be agreed), including, but not limited to:</p> <ul style="list-style-type: none"> • Suitable indemnities in respect of tax/legal/environmental claims have been obtained from the sellers of the Target to be discussed between counsels such that the Investors are satisfied that these are adequately covered • Reps and Warranties at the Target limited to basic reps and warranties as are standard for a transaction of this nature and will be covered during documentation
<p>Other Terms and Conditions</p>	<p>Including but not limited to:</p> <ul style="list-style-type: none"> • Information Undertaking • Events of Default including cross default at Issuer. Material Adverse Effect (as is standard for a financing of this nature) • Assignment and Transfers

For Nuvoco Vistas Corporation Limited



Premnath Iyer
President – Finance