

SUMMARY TERM SHEET

Issuer	ZUARI GLOBAL LIMITED
Issue Size	Rs. 170 Crores
Objects of the Issue	<p>The funds raised by the issue of the non-convertible debentures aggregating to INR 170 Crore ("Debentures") shall be utilised by Zuari Global Limited ("ZGL") for the purpose of:</p> <ul style="list-style-type: none"> (a) payment of an aggregate amount of up to INR 55,00,00,000 (Indian Rupees Fifty-five crore) towards repayment of the term loan availed by Zuari Global Limited (ZGL) from the Axis Finance Limited; (b) issuance of an inter corporate deposit of up to INR 85,00,00,000 (Indian Rupees Eighty-five crore) to Zuari Agro Chemicals Limited ("ZACL"), which amount shall be used by ZACL towards repayment of the term loans availed by ZACL from RBL Bank Limited; (c) repayment of other loans of ZGL in the manner agreed with the debenture trustee; (d) payment of the upfront interest; (e) opening a fixed deposit for depositing the debt service reserve amounts ("DSRA"); (f) payment of all outstanding costs, fees and expenses in relation to the issue of the Debentures; and (g) in case of any balance amount, if any, for working capital requirements of ZGL.
Instrument	UNRATED, UNLISTED, SENIOR, SECURED, REDEEMABLE, NON CONVERTIBLE DEBENTURES
Nature and status of Bonds	Debt Instruments
Issuance Mode	In Demat Form
Convertibility	Non Convertible
Trading Mode	Unlisted
Credit Rating	Unrated
Face Value	Rs. 10 Lakh each
Premium/ Discount on Issue	At Par Value
Issue Price	Rs. 170 Crores
Premium/ Discount on redemption	Redemption premium of 11% (eleven per cent) per annum compounded quarterly on the outstanding principal amount of the Debentures and paid at the time of any redemption of the principal in accordance with the debenture trust deed.
Maturity	The date falling 48 (forty-eight) months after the Deemed Date of Allotment



Redemption/ Maturity Date	15 October 2024
Lock-in-Period	Not Applicable
Minimum Application	Not Applicable
Put Option	The put option as specified in the debenture trust deed does not have specified dates. Instead, there are specified time periods during which this can be exercised. The Put Option can be exercised anytime after 36 months from allotment date and until final settlement date.
Call Option	The call option as specified in the debenture trust deed does not have specified dates. Instead, there are specified time periods during which this can be exercised. The Call Option can be exercised (subject to other terms of debenture trust deed): (a) with the make whole premium anytime between allotment date and 36 months from allotment date, and (b) without make whole premium anytime after 36 months till final settlement date.
Call Option Price	As referred above
Call Notification Time	As referred above
Coupon Rate	The coupon rate is 6% (six per cent) per annum
Step Up/ Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	The coupon rate is compounded quarterly and payable six-monthly
Coupon / Interest Payment Date	<p>Each coupon period for the Debentures shall be for a duration of 6 (six) months. The first coupon period for the Debentures shall start from (and including) the date of allotment and end on 31 March 2021, which shall be the first coupon payment date. Each subsequent coupon period shall start on (but excluding) the last day of the preceding coupon period and end on the last day of each 6 (six) month period thereafter. The last coupon period for the Debentures shall not extend beyond 48 (forty eight) months the date of allotment ("Final Settlement Date").</p> <p>Coupon payment dates will be:</p> <p>31 March 2021</p> <p>30 September 2021</p> <p>31 March 2022</p> <p>30 September 2022</p> <p>31 March 2023</p> <p>30 September 2023</p> <p>31 March 2024</p> <p>30 September 2024</p> <p>15 October 2024</p> <p>Any other date on which principal is redeemed in accordance with the debenture trust deed.</p>



Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)	Not Applicable
Default Interest Rate	2% (two per cent) per annum plus the aggregate of the Coupon Rate and the rate of Redemption Premium.
Day Count Basis	Any interest, premium, commission or fee accruing on the Debentures will accrue from day to day and is calculated on the basis of 360 (three hundred sixty) days a year for the actual number of days elapsed.
Interest on Application Money	Not Applicable
Listing	Unlisted
Trustees	Vistra ITCL (India) Limited
Depository	NSDL
Registrars	Link Intime India Pvt. Ltd.
Settlement	Settlement date means the date on which the entire Outstanding Amount has been unconditionally and irrevocably repaid and discharged to the satisfaction of the Debenture Trustee and confirmed by the Debenture Trustee in writing.
Business Day Convention	“Business Day” means a day (other than a Saturday or a Sunday) on which banks are open for general business in New Delhi, Mumbai and Singapore. All payments shall be made or action be taken on the immediately next Business Day in relation to any Coupon payments or the immediately preceding Business Day in relation to any other payments or actions to be taken.
Record Date	means, in respect of a Debenture, the day falling 3 (three) Business Days before the applicable Redemption Date or Coupon Payment Date of that Debenture.
Payment Mode	Cash
Eligible Investors	Foreign Portfolio Investors
Non-Eligible classes of Investors	Not Applicable
Transaction Documents	<ul style="list-style-type: none"> (a) Debenture trust deed dated 6th October 2020; (b) Debenture trustee appointment agreement dated 6th October 2020; (c) Unattested deed of hypothecation dated 6th October 2020 and the power of attorney in relation thereto dated 7th October 2020; (d) Share pledge agreement dated 6th October 2020 and the power of attorney in relation thereto dated 7th October 2020; (e) Memorandum of entries and director declarations in relation to Survey nos. 110/1, 111/1(p) and 112/1 situated at Sancoale village, Mormugao Taluka, Sub-District of Registration District of State of Goa, Southern District (“Mortgaged Property”);



	<p>(f) Letter of authority dated 6th October 2020;</p> <p>(g) Undertaking by Zuari Agro Chemicals Limited dated 6th October 2020;</p> <p>(h) Undertaking to be executed by Zuari Indian Oil Tanking Private Limited;</p> <p>(i) the offer letter dated 9th October 2020;</p> <p>(j) the Fee letter dated 4th September 2020;</p> <p>(k) escrow agreement to be executed pursuant to joint development agreement to be executed by ZGL;</p> <p>(l) deed of hypothecation and the power of attorney in relation thereto to be executed pursuant to joint development agreement to be executed by ZGL;</p> <p>(m) any other document that may be designated as a 'Transaction Document' by the Debenture Trustee.</p>
Conditions precedent to subscription of Bonds	As mentioned in Part I of Schedule 5 of the Debenture Trust Deed executed on 6 th October 2020.
Conditions subsequent to subscription of Bonds	As mentioned in Part II of Schedule 5 of the Debenture Trust Deed executed on 6 th October 2020.
Cross Default	<p>(a) Any Financial Indebtedness of any Obligor or any Restricted Entity is not paid when due nor within any originally applicable grace period / cure period.</p> <p>(b) Any Financial Indebtedness of any Obligor or any Restricted Entity is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual or potential default, event of default, or any other similar event (however described).</p> <p>(c) Any commitment for any Financial Indebtedness of any Obligor or any Restricted Entity is cancelled or suspended by a creditor of any Obligor or any Restricted Entity as a result of an event of default (however described).</p> <p>(d) Any creditor of any Obligor or any Restricted Entity becomes entitled to declare any Financial Indebtedness of any Obligor or any Restricted Entity due and payable prior to its specified maturity as a result of an event of default (however described).</p> <p>"Obligors" means collectively, ZGL, Adventz Finance Private Limited and ZACL, and "Obligor" means any of them, provided that ZACL shall cease to be an Obligor upon: (i) title of Survey Nos. 111/1(p) and 112/1 situated at Sancoale village, Mormugao Taluka, Sub-District of Registration District of State of Goa, Southern District, being irrevocably conveyed to ZGL and ZGL being recorded as the sole owner thereof in the applicable revenue and land records; and (ii) ZGL executing a memorandum of entry and director declaration and actually /</p>



	<p>constructively depositing the originals of all title documents in relation to the Mortgaged Property with the Debenture Trustee.</p> <p>“Restricted Entities” shall mean collectively: (a) ZGL and all Subsidiaries (as defined under Companies Act, 2013) of ZGL; (b) all companies to which ZGL has or will provide a corporate guarantee or indemnity (as set out in sub-clause (j) of the definition of “Financial Indebtedness” in the debenture trust deed); (c) ZACL; and (d) Texmaco Infrastructure & Holdings Limited.</p>
Role and Responsibilities of Trustees	As mentioned in Clauses 12 and 13 of the Debenture Trust Deed executed on 6 th October 2020.
Governing Law and Jurisdiction	Governing law is Indian law with exclusive jurisdiction of courts at New Delhi.
Additional Covenants	As mentioned in Schedule 4 of the Debenture Trust Deed executed on 6 th October 2020.
Applicable RBI Guidelines	Regulations governing investment by Foreign Portfolio Investors in unlisted non-convertible debentures.
Prohibition on Purchase/ Funding of Bonds	Not Applicable
Issue Opening Date	09 th October 2020
Issue Closing Date	16 th October 2020
Pay In Dates	15 th October 2020
Deemed Date of Allotment	15 th October 2020

