

Industrial Minerals and Chemical Company Private Limited

Key Terms of the Compulsorily Convertible Debentures (CCDs)

Instrument:	Compulsory Convertible Debentures [CCD]
Security:	Unsecured
Face value:	Rs. 100/- (Rupees One Hundred only) per CCD
Issue Price:	Rs. 100/- (Rupees One Hundred only) per CCD
Conversion Term:	Compulsory at the end of 8 years or later as agreed between the parties
Conversion Ratio:	Every 6,740 (Six Thousand Seven Hundred and Forty) CCDs will be converted into 1 (One) Equity Share of Rs. 100/- <i>(decimals to be rounded off to nearest zero)</i>
Coupon rate:	Up to 15% Per Annum post Interest Moratorium
Interest Moratorium:	<p>Moratorium – Commencement of Operation Date (COD)</p> <p>The CCDs shall be entitled to 15% interest which shall become due and payable subject to and to the extent of availability of Distributable Cashflows.</p> <p>On availability of Distributable Cashflows, the distributions would be made to the holder of the debentures as on the date of the distributions, as per the records of the Company.</p> <p>“Distributable Cashflow” means, in relation to the Company, the amount of distributable cash which shall be the aggregate of: (a) Net Operating Cash Flow of the Company post scheduled interest and debt payments, (b) any surpluses from refinancing of the Company, (c) proceeds from full or partial sale, transfer or disposition of the Project/Project Phase or any assets of the Company, including refunds from any land owner, (d) indemnification proceeds or settled claims in relation to the Project/Project Phase, (e) surplus from insurance proceeds received in relation to the Project/Project Phase, (f) Tax refunds, (g) security deposits maintained in relation to the Project/Project Phase, and (h) any other refunds;</p> <p>(Less)</p> <p>(i) adjustment for working capital requirement for next 3 months;</p> <p>(ii) Taxes payable over the next 3 months to the extent not provisioned to be paid by internal accruals or debt; and</p> <p>(iii) any amount payable towards crystallised liabilities of the Company payable over the next 3 months and not covered under (i) or (ii) above;</p> <p>For the avoidance of doubt, it is clarified that (A) any provision for contingent liabilities shall not be made while determining Distributable Amount, and (B) in the calculation of Distributable Amount, there shall be no double deduction of any amounts that are already deducted for the purpose of calculating the Net Operating Cash Flow.</p>

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Tax Withholding:	As per applicable law
Principal Redemption:	Not Applicable
Transferability	Transferable subject to the terms of the Shareholders Agreement