

TERM SHEET

Issuance of the Term Sheet shall not give rise to any binding obligation, whatsoever, on Reliance Nippon Life Asset Management Limited (RNAM) including but not limiting to enter into any contract and /or for extending any financial assistance. Terms of such assistance(s) shall be at the absolute discretion of RNAM and also subject to final internal approvals, due diligence by RNAM and execution of the definitive documentation in favor of RCAM.

Clause	Particulars																																																
Issuer	Newly incorporated SPV (It would be a majority partner with 99% stake in M/s Rikki Ronnie Developers, a partnership firm M/s Rikkie Ronnie Developers who is undertaking the Project). Balance 1% to be held in ratio of existing shareholding Newly Incorporated SPV should have existing shareholding of the family members (Shah and Kachhara Family)																																																
Promoters / Guarantors	Premji Shah, Deven Shah, Himmattal Kachhara and and all other shareholders forming 100% issued and paid up share capital of the newly incorporated SPV. All the partners forming 100% capital of the Partnership from M/s Rikkie Ronnie Developers.																																																
Co-obligors	M/s Rikkie Ronnie Developers, Group Company of Royal Realtors with substance																																																
Lender / Arrangers / Advisors	Reliance Nippon Life Asset Management Limited (RNAM), in its capacity as the Portfolio Manager on behalf of its Portfolio Management Services (PMS) clients. RNAM has right to nominate / assign Reliance Capital Ltd. and/or their affiliates including Reliance Yield Maximiser Alternative Investment Fund – Scheme 3 and Reliance Yield Maximiser Alternative Investment Fund – Scheme 4 for whole or part Investment herein																																																
Project (as per Promoters representation)	<p>Phase 1 of Royal Oasis, a residential project located at Jankalyan Nagar, Nr. Billabong Intl School, Malad West.</p> <p>Pending cost to complete the Project is Rs 25 crores. Receivables from area sold is Rs 32.77 crores.</p> <p>Project comprises of 4 Wings and each Wing is Gorund +23 floors. The entire RCC structure for all wings is completed and finishing work is in progress.</p> <p>The Project has total area of 290,000 sq ft (saleable)/176052 (carpet) of which 133,000 sq ft (saleable)/76924 (carpet) is unsold</p> <p>Total sales are as under:</p> <table border="1"><thead><tr><th>Type of Flat</th><th>Total in Project</th><th>Already Sold</th><th>Unsold</th></tr></thead><tbody><tr><td>1 BHK – 726 Saleable</td><td>37</td><td>37</td><td>0</td></tr><tr><td>1 BHK – 755 Saleable</td><td>47</td><td>4</td><td>43</td></tr><tr><td>1 BHK – 766 Saleable</td><td>23</td><td>23</td><td>0</td></tr><tr><td>1 BHK – 785 Saleable</td><td>16</td><td>0</td><td>16</td></tr><tr><td>1 BHK – 793 Saleable</td><td>44</td><td>5</td><td>39</td></tr><tr><td>2 BHK – 949 Saleable</td><td>52</td><td>52</td><td>0</td></tr><tr><td>2 BHK – 980 Saleable</td><td>7</td><td>0</td><td>7</td></tr><tr><td>2 BHK – 988 Saleable</td><td>21</td><td>9</td><td>12</td></tr><tr><td>2 BHK – 1073 Saleable</td><td>35</td><td>35</td><td>0</td></tr><tr><td>2 BHK – 1104 Saleable</td><td>44</td><td>9</td><td>35</td></tr><tr><td>Total</td><td>326</td><td>174</td><td>152</td></tr></tbody></table>	Type of Flat	Total in Project	Already Sold	Unsold	1 BHK – 726 Saleable	37	37	0	1 BHK – 755 Saleable	47	4	43	1 BHK – 766 Saleable	23	23	0	1 BHK – 785 Saleable	16	0	16	1 BHK – 793 Saleable	44	5	39	2 BHK – 949 Saleable	52	52	0	2 BHK – 980 Saleable	7	0	7	2 BHK – 988 Saleable	21	9	12	2 BHK – 1073 Saleable	35	35	0	2 BHK – 1104 Saleable	44	9	35	Total	326	174	152
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Investment	Total Rs 80 crores to be disbursed against Project by way of subscription to Senior, Secured, rated, redeemable non convertible, listed debenture(s) (NCDs) in dematerialized form, to be disbursed in tranches linked to Milestones by Investor
Returns	<p>Non refundable upfront additional interest/additional premium of 2%% on the entire Investment amount</p> <p>Regular interest</p> <p>Coupon/Interest on NCD would be 15.60% p.a. compounded monthly payable quarterly</p> <p>First four interest payment would be payable on March 31, 2019 then September 30, 2019 then on March 31,2020. Post that interest shall be payable on quarterly basis.</p> <p>If there is sufficient cash flows from the Project, then the interest due can be paid with prior intimation from the Debenture Holder on the last business day of the month even before completion of the respective quarter during the tenure of the facility, without any prepayment charges.</p> <p>Note: During moratorium period, Interest shall accrue on quarterly, however, payment thereof shall be made at the end of moratorium period. However, during Interest moratorium period the Issuer shall be obligated to provide for TDS, make payment of TDS to the credit of beneficial Interest holders under the Investor</p>
Maximum Tenure of Investment	<p>Series I – 27 months not later than 30th Sept 2020</p> <p>Series II - 39 months not later than 30th Sept 2021</p> <p>Series III – 50 months not later than 30th Sept 2022</p>
Repayment of Investment Amount / Principal	<p>Principal Repayment will be done in quarterly installments from 12th month from the date of first disbursement. Principal Repayment is subject to Mandatory Prepayment as explained below.</p> <p>If there are sufficient cash flows from the Project, then Additional Interest / Principal can be paid with prior written intimation of 15 days from the Debenture Holder on the last business day of the month even before completion of the respective quarter during the tenure of the facility, without any pre-payment charge.</p> <p>Principal Repayment is subject to Mandatory Prepayment as explained below.</p>
Purpose of Investment	<p>Upto Rs. 80 crores, by way of Non Convertible Debentures , to be disbursed in tranches linked to Milestone, as follows</p> <ol style="list-style-type: none"> 1. Rs 60 crores to be used for refinance of existing Lender (Bank of India and UBI) 2. Rs 20 crores for construction and development 3. Rs 2 crore contingency to be disbursed at the sole discretion of Investor <p>Facility shall remain available for drawdown up to 15 months from the First Closing Date.</p>



	Disbursement milestones to be detailed in Definitive Agreements.
Security	<ul style="list-style-type: none"> • Exclusive First Charge by way of a Registered English mortgage (without possession of land/superstructure, with possession of original title agreement and in case of default, the Investor can take possession without intervention of the court) on the Project (Phase 1) • Entire land of Phase 1 and Phase 2 to be mortgaged. Investor to cede Pari Paasu charge in favour of construction finance lender for Phase 2 provided there is no Event of Default and 20% of the facility is repaid and security cover of 2.25 is maintained. • Corporate Guarantee from the Co-obligors • 100% Charge on interest of Partnership firm of all Partners • Personal Guarantee from Promoters and shareholders • 100% pledge of shares of the Issuer Shares should be in Demat form • PDCs as per Repayment schedule and one blank undated cheque, each from the Issuer and Co-obligors. DPNs from the Issuer and Co-obligors • Special Power of Attorney pursuant to mortgage <p>Such other security as may be required by the Investor, to meet shortfall in Loan-to-value ratio and / or as an alternate security in case of impairment of any of the security already provided.</p> <p>Cost of creating the security shall be borne by the Issuer / Co-obligors.</p> <p>Loan-to-value ratio of 2.25 to be maintained at any time during the tenure of the loan. It can be reduced to 2 at the sole discretion of the Investor.</p> <p>Security to be released only at the time of full exit of the investor.</p>
Mandatory Prepayment	<ul style="list-style-type: none"> • All cash inflow in the form of sales proceeds/ / any other cash flow etc directly / indirectly from the Project charged to the Investor as mentioned under 'Security' would be routed through the Escrow Account from the First Closing Date and would be utilized to service the Investment on the Coupon and/or Principal Payment date. <p><u>Working of Escrow Mechanism for Project (To be amended as per RERA) :-</u></p> <ul style="list-style-type: none"> • 100% of all the cash flow would be retained in the Escrow Account and will be used to service interest and part prepay the Investment at the second last working day of the month. • Issuer would be required to pay Rs 18,500 psf on carpet area for Project to the investor as when each flat gets sold. The aforesaid amount would be adjusted against any principal and interest due <p>Cash flows in Escrow account should be utilized to meet only for Principal and Interest Payment.</p> <p>Escrow mechanism shall be further detailed in Definitive Agreements.</p>



	<ul style="list-style-type: none"> In case there is any Event of Default or Material Adverse Effect or if business is carried out in a prejudicial manner in the opinion of Investor, then 100% of the cash flows coming into the Escrow Accounts would be used to service the Investment and no overflows would be released to the Issuer Any such mandatory prepayment would be adjusted towards the immediate next principal installment's falling due. No prepayment penalty would be levied in case of such mandatory prepayment. Issuer can make Prepayments, over and above Mandatory Prepayment and schedule payments, from Project cash flows without any Prepayment penalty.
Voluntary Prepayment	<ul style="list-style-type: none"> Prepayment shall be permitted in whole or in part, from any sources of funds, with prior written notice of 45 days, as follows: Up to 15 months from the First closing date, provided Investor's Absolute Returns for 15 months is protected and with Prepayment charge of 2% by way of Additional Interest / Redemption Premium, on the Principal being repaid Any time after 15 months from the First Closing date, without any Prepayment charges. No prepayment penalty shall be charged for prepayments from Project Cash flow Complete payment by way of bulk sale will not be permitted up to 15 months from the First closing date
Cash Cover	<p>1 quarter's coupon payments from the end of 31st March 2019 and 1 quarter's principal installment payable, if due, during the next quarter, from the end of 27th month in the form of bank FDR / Liquid fund, which will be lien-marked to the Debenture Trustee.</p> <p>Cash Cover for Principal payment to be maintained only in case where Principal Payment is falling due within next 1 quarter.</p> <p>If the Issuer is ahead of scheduled principal payment at least by one quarter, then the Issuer shall not be required to maintain cash cover for principal installment.</p>
Obligations on Kanakia	<ul style="list-style-type: none"> Sale of minimum 5,000 sq ft per month for the unsold units in Phase 1 Selling Price should be minimum Rs 18,500 per sq ft on carpet area Tripartite Agreement with Kanakia and the Issuer for deposit of sale proceeds into the specified designated Escrow Bank account (Format to be provided)
Conditions Precedents for NCD (Indicative and would be fully defined in the Transaction documents) Stage I	<p>Following Condition Precedents are indicative, not exhaustive and would be set-out more fully during the Due Diligence process. The Condition Precedents should be complied to the satisfaction of the Investor.</p> <ul style="list-style-type: none"> Execution of Selling and marketing agreement with Kanakia in a format acceptable to Investor NOC from Bank of India and UBI in a format acceptable to the Investor NOC from other lenders (If required) NOC from the Collector for creation of mortgage Project should have been registered with RERA authorities and proposed funding should be disclosed with RERA Updation in RERA records for pending cost and receivables All approvals for the Project including Environment Clearance, full IOD, CC, civil aviation NOC, height clearance, concession report and all other applicable approvals from applicable authorities should have been received. Appointment of Selling and Marketing Agency to the satisfaction of the Investor



	<ul style="list-style-type: none"> • Such other condition as may be required considering the security and nature of transaction. • Title DD including but not limited to title search report, public notice, ROC search report, Sub-registrar searches, litigations etc on properties being provided as security, absence of any litigation for the Project. • Legal, Technical and Financial DD to the satisfaction of the Investor. • Independent Architect report on approvals received, FSI calculations and Valuation reports from Independent Valuer. Vetting of any Development Agreements, Shareholders' agreements, DSA/SHA / Partnership Deeds of Issuer / Co-obligor, Vetting of the existing loan documents, if any, MoA / AoA / Deeds of Issuer / Co-obligor. • Financial DD including vetting of sales done till date and consideration against same • Net Worth certificate of the Promoters duly certified by CA, for period ended December 31, 2017 • Obtaining of a legal opinion from Transaction counsel appointed by the Investor on the validity and enforceability of the Definitive Agreements and corporate authority of the Issuer / Co-obligor and other relevant parties to execute the Definitive Agreements, in form satisfactory to Investors • Satisfaction of all KYC requirements as may be required by the Investor • Valuation certificate for the Project by valuer appointed by the Investor. • Appointment of Auditor and PMC / Lender Engineer to the satisfaction of the Investor. PMC shall be responsible for vetting the Budgeting Project cost one-time and thereafter monitoring the schedule & cost on a monthly basis. The cost for such agencies shall be borne by the Company • A detailed Project Report and Business Plan is prepared to the satisfaction of the Investor • Creation and perfection of all Security backed by suitable legal opinion on the transaction per se and soundness of the Security structure • Investor shall appoint appropriate parties (finance firm, architect, legal counsel), for due diligence process which are acceptable to it and all costs for this purpose shall be borne by the Issuer / Co-obligor • Such other condition as may be required considering the security and nature of transaction.
<p>Conditions Subsequent</p> <p>(Indicative and to be detailed in Definitive Agreements)</p>	<p>Following Condition Subsequent are indicative, not exhaustive and would be set-out more fully during the Due Diligence process. The Condition subsequent should be complied to the satisfaction of the Investor</p> <ul style="list-style-type: none"> • Perfection of the charge in favor of Security Trustee and filing of forms within 14 days of First Closing date. • CA Certificate for utilization of the investment amount • Issuer to sell units as per agreed Sales schedule with the Investor (Note: Quarterly sales milestones to be agreed and incorporated in agreements) • The construction activity should adhere to the milestone and should be as per approved municipal plans for the Project as fully detailed in the Definitive Agreement • Minimum Selling price to be at least Rs.18,500 psf for Project on carpet area <p>This Selling prices are on saleable area basis, including PLC, Club membership, Parking charge, etc.</p>



	<p>If sold at a lower price, the Issuer and / or Co-obligor shall deposit the shortfall by way of unsecured subordinated loan in the Escrow Account</p> <ul style="list-style-type: none"> • NOC to be obtained for Sale of all units of the Property • Sales value for the Units sold shall be collected as per the Payment Milestone • Total Project cost (excluding land cost), including Approval, Fungible FSI, Construction, Development, Admin, Selling, Marketing, Overheads, HR, Brokerage and other costs (Excluding Finance cost) to be incurred henceforth for completion of the Project to be capped at _____ <p>Any cost overrun above these amounts shall be borne by the Promoters from sources of funds other than Project cash flows.</p> <ul style="list-style-type: none"> • In case of any deficit in cash flows from the Project for meeting working capital requirement / construction costs for the Project and / or make repayment hereof to the Investor, the same shall be funded by Promoters from their own sources. • Project should be completed in all-respect, sold and handed-over for possession within ____ months from the date of disbursement. • Auditors certificate for Project costs and Means of Finance of the Project, to be provided on a quarterly basis. • Such other conditions as may be required considering the security and nature of transaction.
<p>Key Covenants (Indicative and to be detailed in Definitive Agreements)</p>	<ul style="list-style-type: none"> • All obligations of the Promoters, Issuer, Co-obligors and Guarantors hereof, would be on joint & several basis • Promoters not to dilute its stake in the Issuer and Co-obligors till Investment is repaid in full • To provide progress reports containing details of progress in construction, on a monthly basis • Right to appoint nominee director(s) with affirmative rights on key matters of the Project and Company. • To provide on line view access of the escrow account and to provide copy of escrow account for the Project, within 7 days of end of every month • Issuer will provide TDS certificates for TDS done on a quarterly basis, within 30 days of end of each quarter • Issuer / Co-obligors to provide monthly data on the sales status of the Project with details of area sold, buyer, price at which transaction has been undertaken, etc., amounts collected, • Right to assign/ transfer/ sell down the Investment without any approval from or intimation requirement to the Issuer / Co-obligors • Non-compete clause to be discussed and elaborated in the Definitive Agreement • No further debt to be taken by Issuer / Co-obligors on the Project without the consent of Investor. • In case of any proceedings against Issuer and / or Co-obligors by any government agency or government ministry or court, and such proceedings culminating in a decision against the Issuer and / or Co-obligors, which in the sole opinion of the Investor is of a serious nature and detrimental to its interest, Investor will have the right to seek mandatory prepayment of the Investment in whole. • Issuer shall be liable to carry out the valuation on half yearly basis by an independent valuer, to the satisfaction of Investor.



	<ul style="list-style-type: none"> • Issuer shall be liable to disclose various risks relating to leverage, realization, reputation, strategic risk, extra-financial risk, including environmental, social, corporate governance risk to the Investor. • If there is any interest tax levied by the Government of India or any other authority under the Interest Act, 1974 or any other law, Issuer shall pay such tax on behalf of the Investor • Sale of NCDs to the Promoters <ul style="list-style-type: none"> - At any time when the Debenture Outstandings remain due, (i) after completion of 24 months from the First Closing Date, or (ii) in case of Event of Default or Material Adverse Effect or potential Event of Default or if affairs of the Company are being carried out in a manner, prejudicial to the interest of the Debenture Holders, to be determined at the sole discretion of the Debenture Trustee the Debenture Holders shall have a right to sell to the Promoters or any of them ("Put Option"), the outstanding NCDs or any part thereof ("Put Option NCDs") and Promoters shall purchase or shall cause the purchase of the Put Option NCDs by their nominee or affiliate, at a price which provides the Debenture Holders with the returns as per the terms of the Transaction Documents within a period of 7 (seven) days from the date of the Put Notice. • Take prior approval of Investors for following:: <ul style="list-style-type: none"> - Merge, de-merge with or into or acquire any other entity ; - Transfer full or part of the rights of the Issuer and / or Co-obligors accruing from the Project to any other entity - For raising any further debt beyond a threshold level (to be provided in the Definitive Agreement) / equity - Liquidate or dissolve any petition for voluntary winding-up, reorganization proceeding under section 391 to 394 of the Act - Amend its Memorandum and Articles of Association in any manner which will adversely affect the Project and/or the interest of the Investor
<p>Additional Interest</p>	<p>Without prejudice to any other rights and remedies available to Investors pursuant to the terms of Transaction Documents, if any of the Automatic Trigger Event (defined below) occurs (irrespective of whether the Investor has or has not called any Event of Default) the Issuer shall be liable to pay additional interest compounded and payable on monthly basis, which will be 2% per month higher than applicable Interest Rate on the entire outstanding amounts under the Investment whether the same has become due or not (the "Additional Interest").</p> <p>Additional Interest shall be payable from the date of occurrence of the Automatic Trigger Events and/or from date of occurrence of any Event of Default and will be applicable till the date the Automatic Trigger Event or Event of Default is cured to the satisfaction of the Investor (the "Additional Interest Period").</p> <p>"Automatic Trigger Event" shall include the following :-</p> <ul style="list-style-type: none"> • failure to pay amount when due • failure to create security within stipulated timelines • borrowing beyond limits permitted under transaction documents • any deviation in operation of the Escrow Account • If required Cash Cover is not reinstated / replenished in time • Any order/notice or stop work notice from Forest/Environment /Regulatory



	<p>Authority/Central Government/State Government which has an adverse effect on the Project or halting the Project</p> <ul style="list-style-type: none"> failure to pay TDS on interest on a quarterly basis and file TDS return within time limits under Income Act or rules there under <p>(Above Automatic Trigger Event is indicative and would be detailed in Definitive Agreements)</p> <p>"Event of Default" is as defined in this "Indicative Term sheet".</p> <p>The Issuer shall irrevocably agree and confirm that the Investor shall not be required to give any notice or intimation before charging any Additional Interest on occurrence of the Automatic Trigger Events, irrespective of whether the Investor has or has not called any Event of Default.</p>
<p>Event of Default (Indicative and would be fully defined in the Transaction documents)</p>	<p>Breach of covenants by Issuer and/or Co-obligors and/or Promoters and other such conditions customary for Investment of this nature, including: -</p> <ul style="list-style-type: none"> Any order/notice or stop work notice from Forest/Environment /Regulatory Authority/Central Government/State Government which has an adverse effect on the Project or halting the Project Automatic Trigger Events Defect in Security /Title of the Project Termination of Sales and Marketing Agreement with Kanakia Non-payment of principal or interest on pre-agreed dates Non-maintenance of Security Cover Sales schedule is not met for two consecutive quarters Default on any secured obligation by Issuer / Co-obligors or Promoter Group company Cross-default on any other group loan will be treated as an EOD. Draw down of Cash cover and failure to reinstate the same within 5 days thereof Any instance of Issuer's and / or Co-obligors' share of cash flows from Project not being routed through the Escrow Account Insolvency, liquidation, suspension of payment of debts, winding up, illegality, cessation of business by the Issuer/Guarantors/ Co-obligors; Bankruptcy, CDR proceedings filed with respect to the Issuer /Guarantors/ Co-obligors Breach of representation, warranty or covenant under the Documentation; Cross Default (Means in respect of loan availed by the Issuer or Co-obligors or any of its Group Company from Investor/s or its Group Company) Illegality, cessation of business of the Issuer / Co-obligors Any risk/threat to Security or any dilution in security Breach of any of the terms of the Transaction Documents by the Issuer or Co-obligors or Guarantors Change in control of the Issuer / Co-obligors without prior approval Any instance of Project cash flows not being routed through the Escrow Account Any such event elaborated in the documents as regards compliance submissions etc. Any related-party transactions affecting the rights of the Investor adversely; or Issuer / Co-obligors not maintaining Business Plan as covenanted



	<ul style="list-style-type: none"> Promoters name should not be appearing in CIBIL/ RBI default list Non compliance of RERA Provisions. Investor would not be responsible for day to day operations and should not be construed as 'Promoter' as per RERA.
Consequences of Event of Default (Indicative and would be fully defined in the Transaction documents)	<p>The consequences of Event of Default will include but not be limited to the following:</p> <ul style="list-style-type: none"> Enforcement of Security and any other recourse under law against Issuer, Co-obligors and Promoters. Investors will have the right to replace and/or appoint majority directors on board of Issuer with affirmative rights on all matters of the Issuer and the management rights of the Promoters to cease in the Issuer and investor to step in the place of the Promoters and other shareholders of the Issuer. Right to invoke Pledge Right to sell without any restrictions and/or right to purchase at highly discounted price under Purchase Option Agreement (Such price to be discussed and agreed at the time of documentation) Right to appoint Selling & Marketing agent at the Cost of the Issuer / Co-obligors Right to replace Statutory Auditor of the Issuer / Co-obligors 100% of inflows into Escrow Account to come to Investors. Promoters would not withdraw funds from the Issuer / Co-obligors, by buyback of shares, dividend payment or in any other manner till the repayment of Investor.
Documentation	<ul style="list-style-type: none"> Debenture Subscription Agreement with the Issuer. Security Documents including Debenture Trust Deed. Unconditional and irrevocable personal guarantee of Promoters, Corporate Guarantee of Issuer and Guarantee of Co-obligors. Post dated cheques as per the Repayment Schedule and one undated cheque, Demand Promissory Notes. Any other documents specified by the Investor.
Representations and Warranties (Indicative and would be fully defined in the Transaction documents)	<p>Standard representations & warranties for financings of this nature include the following:</p> <ul style="list-style-type: none"> Completeness and accuracy of financial statements and all other information furnished; Full disclosure and no misleading information; All required approvals related to the Project have been or will be obtained by the Borrower No defaults under other agreements by any of the parties related to the transaction; No events of default in subsistence by any of the parties related to the transaction; No material violation of law or material agreements by any of the parties related to the transaction; Compliance with laws and regulations and there is no conflict with any other obligations, except as disclosed by the borrower; Compliance with taxation laws in all material respects, except as disclosed by the borrower
Indemnification	<p>Promoters to Indemnify and keep the Investor indemnified against any liability, loss, expense whatsoever, at any stage during the transaction</p>
Default Interest	<p>In case of any default, default interest shall be levied on entire Outstanding Facility Amount due to the Investors under the Facility at a rate of 2% per month, compounded and payable on monthly basis, over and above the agreed return on the entire outstanding amount</p>



	<p>whether due or not.</p> <p>This default interest will be levied from the date of default to the date of cure of any such default.</p>
Transaction Expenses	<p>Relevant taxes, duties, levies, Due diligence, rating & listing costs are to be borne by the Issuer / Co-obligors. Title, limited Legal, Technical, Financial Due diligence, rating, listing and Investment documentation cost would be borne by the Issuer / Promoters</p>
Validity & Exclusivity	<p>Till June 30, 2018</p>
Governing Law	<p>To be governed by laws of India and courts of Mumbai Maharashtra to have non-exclusive jurisdiction, at the discretion of Investors.</p>

