



Date : 25th April 2018

Ozone Infra Con Private Limited

Subject: Investment of Rs. 78 crs for Hoskote Project a residential project being developed by Ozone Infra Con Private Limited at Bangalore.

Dear Sir/Madam

This preliminary term sheet ("Term Sheet") outlines the broad terms that have been discussed between Ozone Infra Con Private Limited (the "Company"), the Promoters (as defined below) and JIFL Asset Management Limited ("Investor"), together referred to as the "Parties" for a proposed investment by the Investor in the Company for development of a residential project (the "Project").

This Term Sheet is a non-binding expression of interest and is to be construed as an intention to create legal relations or a binding agreement between the Parties, subject to legal, financial and technical due diligence to the satisfaction of the Investor. The terms and conditions herein are strictly confidential and may not be disclosed by either Party to any third party without prior written consent of the other Party.

The aforesaid investment is subject to the normal terms and conditions contained in the definitive documents to be entered into between the Investor and the Company/Promoters and the terms and conditions set out in Appendix-I.

*Certified true
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For Ozone Infra Con PVT LTD

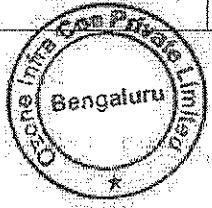
J. S. Calai
Authorised Signatory





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APPENDIX-I

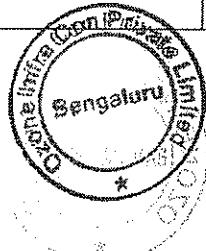
S.No	Particulars	Details				
1)	Issuer	Ozone Infra Con Private Limited				
2)	Promoters	S Vasudevan				
3)	Project	Yalchanhalli, Kolar Highway (NH – 75), Hoskote Taluk, Kolar District, Bangalore, Karnataka.				
4)	Debenture Trustee	IDBI Trusteeship Services Limited				
5)	Investment Amount	INR 78 crs to be invested as per the Investment Structure below				
6)	Nature of Instrument	Rated, listed NCD's (Non-Convertible Debentures)				
7)	Issue Price	At Par, Rs.1,00,000/- per NCD (Rupees One Lakh each)				
8)	Coupon / Interest Frequency	Not Applicable				
9)	Investment Structure	<p>The Investor will invest by way of subscription of non-convertible debentures at par to be issued by the Company of various series (collectively the "Debentures").</p> <p>The final investment structure is subject to approval of and changes recommended by the Investor's financial and legal consultants.</p>				
10)	Date of Investment	Date of subscription of Series A of the Debentures				
11)	Purpose and disbursement towards subscription of Debentures	<p>Investment Amount will be disbursed towards subscription of the relevant series of the Debentures by the Investor, in one or more tranches, subject to due diligence and satisfaction of conditions precedent including creation of Security ("Closing"), as may be mentioned in the Transaction Documents (<i>as defined below</i>) to be executed between the parties.</p> <p>The Investment Amount will be utilized for the development and working capital requirements of the Project and is proposed to be utilised as given below:</p> <table border="1" data-bbox="614 1789 1369 1890"> <thead> <tr> <th>Amount</th> <th>Utilization</th> </tr> </thead> <tbody> <tr> <td>Series A: Rs 26 cr</td> <td>towards payment, acquisition /</td> </tr> </tbody> </table>	Amount	Utilization	Series A: Rs 26 cr	towards payment, acquisition /
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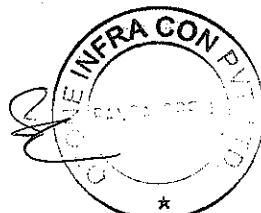


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S.No	Particulars	Details
		Series B: Rs 26 cr Series C: Rs 26 cr
12)	Maturity	<p>The tenor of the Debentures shall be as follows:</p> <ul style="list-style-type: none"> • Series A: 36 months from the Date of Investment • Series B: 48 months from the Date of Investment • Series C: 60 months from the Date of Investment
13)	Redemption Schedule	<ul style="list-style-type: none"> • Series A: To be redeemed on the last day of the 36th month from the date of subscription of Series A of the Debentures, and; • Series B: redeemed on the last day of the 48th month from the date of subscription of Series A of the Debentures, and; • Series C: To be redeemed on the last day of the 60th month from the date of subscription of Series A of the Debentures; <p>If and only if no 'Put' option is exercised by the subscribers during the first 36 months from the date of first disbursal.</p>
14)	Secured Obligations	<p>All amounts payable to the Investor and the Debenture Trustee in relation to the Debentures by the Company and / or the Promoters and/or any other obligors pursuant to the terms of the Transaction Documents, including:</p> <p>(a) the principal repayment on the Debentures, the Redemption Premium, Default Interest, prepayment charges (if any), costs, charges, expenses, commissions, fees, taxes etc and all other obligations and liabilities of the Company incurred under, arising out of or in connection with such Transaction Documents; and</p> <p>(b) in the event of any proceeding for the collection or enforcement after an Event of Default shall have occurred and be continuing, the expenses of enforcing the Security, or of any exercise of the Debenture Trustee and / or the Debenture Trustee of its right under the Security Documents, together with legal fees and court costs.</p>
15)	Agreed IRR	The Debentures shall be redeemed such that the Investor achieves an IRR of [18.35% (Eighteen decimal point Thirty Five per cent)] on the Investment Amount up till the redemption of the Debentures.
16)	IRR Calculation Method	The method for determining the IRR, namely using the exact dates of receiving cash flows or making of investments by the Investor, using the 'XIRR' function in Microsoft Excel.
17)	Redemption	Each debenture to be redeemed at a premium that gives an XIRR equivalent to or exceeding the applicable rate outlined as



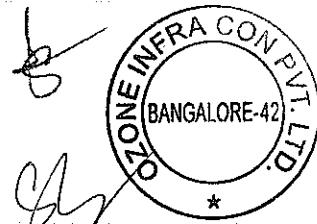
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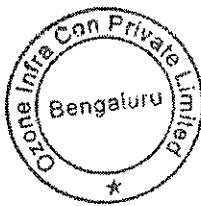
S.No	Particulars	Details
	Premium	<p>follows, calculated using XIRR formulae in standard spreadsheets from the date of first disbursal -</p> <ol style="list-style-type: none"> 1. Applicable XIRR of 18.35%; 2. In the extreme event that the circle rate falls to less than 5% of its current rate, the debentures will be redeemed at 95% of their face value. 3. Applicable XIRR will increase to 21%, in case every unit in the project is sold on date is at a gross price higher than INR 5100/- per square foot of RERA carpet area 4. Applicable XIRR will decrease to 16%, in case every unit in the project is sold on date is at a gross price lower than INR 1020/- per square foot of RERA carpet area
18)	Redemption Price	Aggregate of the outstanding Secured Obligations, payable for the redemption of the Debentures on each Redemption Date in accordance with the Redemption Schedule.
19)	Default interest	<p>Additional interest @ 18% per annum on face value of debenture to be redeemed, compounded quarterly, for defaulted/delayed period for the following events:</p> <ol style="list-style-type: none"> 1. In case any delay or default in making any payments in relation to the NCDs when put option exercised by the investor; 2. In case breach of any terms and condition of the NCDs. <p>The holders of the NCDs also reserve the right to call back the entire facility amount in case of event of default.</p>
20)	Debt Service Reserve Account	The Company will create a Debt Service Reserve Account ("DSRA") equivalent to INR 2,00,00,000 (Two Crores Only) to be kept with escrow banker throughout the facility tenure. The DSRA shall be created upfront and will be maintained throughout the tenure of the Investment.
21)	Project Escrow Account	<p>The Company and Promoters shall ensure that the entire sale proceeds / income arising from sale of the units of Project are deposited into an escrow account to be set up by the Company.</p> <p>The Company shall ensure that upon deposit of the receivables of the Project in to the aforementioned escrow account, the Company shall forthwith transfer (i) an amount equivalent to 70% (seventy per cent) of such receivables in to a special segregated and irrevocable account to be opened and maintained by the Company in compliance with the Real Estate (Regulation and Development) Act 2016 ("RERA Account"); and (iii) the balance 30% (thirty per cent) of such receivables in to a separate sub-account of the</p>





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S.No	Particulars	Details
		<p>aforementioned escrow account ("Project Escrow Account"). Any withdrawal/transfer from the Project Escrow Account will be by way of 'standing instructions' from the escrow agent (acting on the instructions of the Debenture Trustee/Investor, if required) and will not require any other written instructions from any other party.</p> <p>The Debenture Trustee shall have the first charge over all bank accounts of the Company, save and except the RERA Account.</p>
22)	Security	<p>The Secured Obligations shall be secured by the following:</p> <ul style="list-style-type: none"> (a) First and exclusive charge/mortgage on the plots/land admeasuring ~45 acres, along with present and future building/s and structure/s thereon. Plot is located on Yalchanhalli, Kolar Highway (NH – 75), Hoskote Taluk, Kolar District, Bangalore, Karnataka; (b) First and exclusive charge on all movable and current assets of the Project (both present and future) including scheduled receivables and additional receivables of the Project, both present and future, and all insurance proceeds (c) First and exclusive Charge/assignment on all the rights, title, interest, claims, benefits, demands under all Project documents, both present and future, including any benefits arising there from; (d) First and exclusive charge on the Project Escrow Account to be opened by the Company; (e) Personal Guarantee of S Vasudevan; (f) Pledge of 100% (one hundred per cent) shares and other securities issued by the issuer Company; (g) Corporate Guarantee of Ozone Urbana Infra Developers Private Limited; (h) Shortfall Undertaking for funding of any costs from Promoters; (i) Demand promissory notes and letter of continuity for the payment of the outstanding Secured Obligations; <p>Any other security deemed necessary, based on technical, financial and legal due diligence, required to maintain a Security cover of 2.0x of the outstanding amounts due to the Investor.</p> <p>The Security cover at any point of time will be a minimum of 2.0x of the outstanding amounts due to the Investor.</p>





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S>No	Particulars	Details
23)	Security Margin Coverage	<p>If the valuation of the Security drops below 2x (based on the then existing market price) of the outstanding Secured Obligations, then the Company shall have [7 (seven) working days] to replenish the deficit or create security interest on additional assets in order to maintain the Security cover specified above.</p> <p>In case the Company fails to replenish the deficit or create security interest on additional assets beyond the stipulated period of [7 (seven) working days] mentioned above in order to maintain the stipulated Security cover of 2x as mentioned above, it will be considered as an Event of Default and the Debenture Trustee shall be free to enforce the Security without any prior notice to the Company.</p>
24)	Other Conditions	<p>(a) Any monies / loan brought in by the Promoters and any other shareholders would be subordinated to the Investment Amount brought in by the Investor, till the time the Debentures have been fully redeemed.</p> <p>(b) The Promoters shall undertake to provide the additional funds to the Company in order to meet the funds requirement of the Company for execution and completion of the Project or otherwise and for payment of the dues of the Investor from time to time as per Transaction Documents (<i>as defined below</i>).</p>
25)	Conditions precedent to Subscription	<p>Investment will be made by Investor subject to the satisfactory completion of each of the following in the Investor's sole discretion (the "Closing"):</p> <p>(a) Conduct and completion of satisfactory, legal, accounting, technical and commercial due diligence and delivery of free and clear marketable title certificate in respect of the Project and the Mortgaged Area;</p> <p>(b) Receipt of a valuation certificate drawn up by a valuer nominated by the Investor;</p> <p>(c) Drawing up of a detailed project report and business plan to the satisfaction of the Investor;</p> <p>(d) Submission of net worth certificate from a reputed chartered accountant, in respect of the Promoters providing personal guarantee(s) or corporate guarantee(s) comprised in the Security;</p> <p>(e) Credit rating of the Debentures to be issued to the satisfaction</p>





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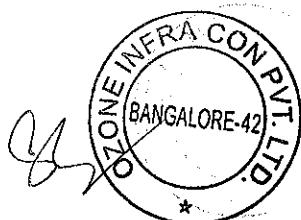
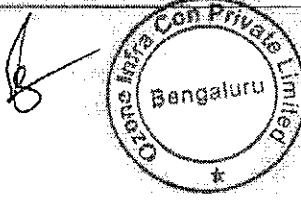
S.No.	Particulars	Details
		<p>of the Debentures;</p> <p>(f) Confirmation that there are no dues and/or pending payments on the Mortgaged Area/Project.</p> <p>(g) Receipt of a "No Encumbrance Certificate" in respect of the Mortgaged Area, in an agreed form;</p> <p>(h) No objection certificates from any other third party investors or lenders (if any) relinquishing their rights on the Project and its cash flows in a manner satisfactory to the Investor, allowing creation and perfection of the Security in favour of the Debenture Trustee (for the benefit of the Investor).</p> <p>(i) Confirmation that there are no outstanding litigations on the Project land;</p> <p>(j) Compliance with existing governing laws including any approval of the regulatory/governmental authority, shareholder and/or Board approvals;</p> <p>(k) Confirmation that all the applicable approvals and Licenses, if any, are valid and subsisting. The approvals and licenses shall be in full force and effect and shall have been delivered by the Company to the Investor/Debenture Trustee.</p> <p>(l) Confirmation that all statutory dues including any penal interest thereon in respect of all approvals/ licenses are paid.</p> <p>(m) Execution of the definitive documents by the relevant parties in the form of a debenture trust deed, security documents and other ancillary documents ("Transaction Documents");</p> <p>(n) [Appointment of the Investor's nominee director on the Board of the Company];</p> <p>(o) All corporate approvals have been obtained by the Company / Promoter</p> <p>(p) Receipt of governmental and regulatory approvals, if any for the proposed investment;</p> <p>(q) Approval of Investor's investment committee to the Transaction;</p> <p>(r) Creation and perfection of Security, to the satisfaction of the Investor;</p> <p>(s) Obtaining saleable area and FSI certificate from architect for the Project to the satisfaction of Investor; and</p> <p>(t) Any other condition as may be mentioned in Transaction Documents post completion of the due diligence exercise.</p> <p style="text-align: center;">Additional Conditions Precedent and Conditions Subsequent for any</p>





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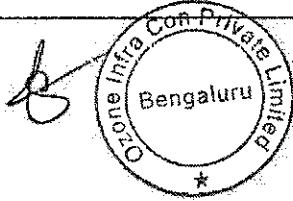
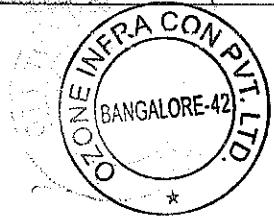
S.No	Particulars	Details
		series of the Debentures may be stipulated based on the advice of legal consultants and will be mutually discussed and finalised.
26)	Put Option, Call Option and Early Redemption	<p>Mandatory Redemption Option and Put Option of the Investor:</p> <p>At any time after the expiry of 1 (one) year from the Date of Investment, the Investor shall have the right but not the obligation to exercise a "put," by giving a 10 day notice before the end of each calendar quarter. In the event a "put" option is exercised, debentures no more than the corresponding cumulative percentage defined in Appendix II may be redeemed at the applicable redemption premium</p> <p>Call Option of the Promoters:</p> <p>At any time after the expiry of 1 (one) year from the Date of Investment, the Promoters shall have the right but not the obligation to purchase all and not less than all the Debentures from the Investor and the Investor shall be obligated to sell all and not less than Debentures, at a price which allows the Investor to recover the Agreed IRR on the Investment Amount ("Call Option").</p> <p>Call Option Voluntary Redemption Option of the Company:</p> <p>The Company shall, at any time after the expiry of 1 (one) year from the Date of Investment, have the right but not the obligation to redeem all or part of the Debentures at the Redemption Price ("Voluntary Redemption Option").</p> <p>Upon the exercise of the Voluntary Redemption Option by the Company, the Company shall be required to pay a prepayment premium of 2% of amount prepaid in first 12 months from the date of first disbursement/ allotment. 1% of amount prepaid from 12 months to 24 months from the date of first disbursement / allotment and 0.5% Prepayment Penalty thereafter.</p> <p>Detailed terms and conditions of the terms of exercise of the Put Option, Call Option, Mandatory Redemption Option and Voluntary Redemption Option shall be prescribed in the Transaction Documents.</p>
27)	Key Obligations of the Company (Indicative - detailed	(a) In addition to other obligations of the Company set out in this Term Sheet, the Company shall obtain all statutory permissions, authorizations, approvals etc. from the competent authorities





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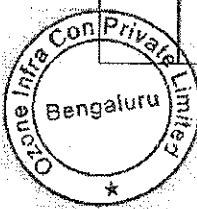
S.No	Particulars	Details
	list draw-up in the final documentation)	<p>as required for development and occupancy of the Project at the stipulated time according to the applicable rules, and ensure that the Project adheres to all norms and conditions stipulated by the competent authorities and applicable law.</p> <p>(b) The Company shall procure/obtain insurance for the Project (Including earthquake, fire, terrorism etc.) for the tenure of the Debentures.</p> <p>(c) The Company shall take all necessary steps required for obtaining required permissions, sanctions, approvals, consents or no-objection certificates from any government authority for undertaking the construction and development of the Project, including but not limited to, approval from the labour commissioner, consent for conversion of zoning and land use, approval of master plan and building plans, occupation certificate, etc. in an expeditious manner, such that the Project is developed and eligible for occupation within the timelines prescribed in the Business Plan.</p> <p>(d) The Company shall send notices, agendas and explanatory statements of all its board meetings, committee meetings and shareholders meetings to the Investor for every board meeting, committee meeting and shareholders meeting to be held where any decisions in relation to the Project are proposed to be taken up/decided.</p> <p>(e) The Company shall provide monthly update / MIS on the status of the Project's construction as well as sales and cash collections and residual value calculation.</p> <p>(f) The Company shall pay all government demands payable by it, such as, income tax, corporate tax, municipal tax (including property tax) and all other taxes, cesses, duties, levies, revenues and any other statutory dues payable to the Government of India, the state government or any local or other authority. The Company has represented that at present, no arrears of such taxes, revenues, cesses, duties, levies and other dues, which are payable, are due and outstanding and/or payable.</p> <p>(g) In case of any land acquisition by the government or any land authority of the Project, all amounts due and payable to the Investors in respect of the Debentures shall be forth with repaid by the Promoter and the Company without any delay protest or demur.</p>





ASSET MANAGEMENT

S.No	Particulars	Details
		<ul style="list-style-type: none"> (h) No change in control / shareholding or dilution of equity or voting or economic interest in the Company shall be permitted until the redemption of all Debentures. (i) No change in approved Project plans or specifications shall be made by the Company unless mutually agreed between the Investor and the Company. (j) The Company shall obtain a 'Conditional NOC' from the Investor to issue allotment letter / to sell any and all units of the Project and shall inform the buyer(s) of the same and all monies received from the buyers will be directly deposited in the above escrow account as specified in Point 21 (in case of home loan the same must be informed to the lending bank).
28)	Business Plan	The Company and the Investor shall jointly take decisions on the key material issues pertaining to the Project, which deviate from the initial business plan to be approved at the time of Closing. The business plan shall be reviewed annually.
29)	Minimum Sale Price	Any or all remaining units of the Project and any new sales due to cancellation of any existing sales in the Project shall be done at a minimum basic sale price of saleable area of the units being sold i.e. Rs1500/- per square ft.
30)	Listing of Debentures	<p>If so required by the Investor, the Company shall ensure that:</p> <ul style="list-style-type: none"> (a) the Debentures are in dematerialized form; (b) the Debentures are listed within 60 days from the Date of Investment; (c) the Investment Amount shall remain in a separate account, as identified by the Investor, until the Debentures are listed; and (d) in case the Debentures are not listed within 60 days from the Date of Investment, the Company shall redeem the Debentures by making payment of the Agreed IRR net of withholding taxes, on the applicable Investment Amount.
31)	Financial Covenants	<p>The Transaction Documents will contain customary financial covenants (the terms of which will be defined in the Transaction Documents) including, but not limited to:</p> <ul style="list-style-type: none"> (a) Limitations on incurring indebtedness beyond the permitted indebtedness, liens, restrictions on investments, asset sales, capital expenditure, change in nature of business, mergers,



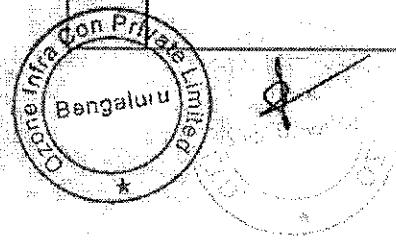
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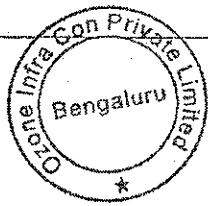
S.No	Particulars	Details
		<p>acquisitions etc.</p> <p>(b) Security cover of at least 2.0x of the amounts due to the debenture holders. Such cover shall be based on the discounted cash flow method and/or assessed net value of the Security, as determined in the Investor's due diligence.</p> <p>(c) Receivables coverage of at least 2x, at all times.</p> <p>The periodic valuation exercise for the purposes of ongoing determination of the security cover for the Project shall be undertaken by an international property consultant to be appointed by the Debenture Trustee.</p> <p>All financial ratios and covenants to be maintained by the Company as per the terms of this Term Sheet shall be as verified and certified by a chartered accountant appointed by the Debenture Trustee, from time to time. The analysis of the financial ratios shall be at such frequency as may be prescribed by the Investor and / or the Debenture Trustee, but no more frequently than once every 6 (six) months. The first such exercise shall be undertaken upon receipt of all project approvals. The cost of such analysis is to be borne by the Company.</p> <p>The Company shall be required to promptly notify the Investor of any change or deviation beyond 10% from the prior determined value in the financial ratios as mentioned herein. Notwithstanding the aforesaid, the Investor shall also be entitled to seek a fresh valuation of the Security, if the Investor believes that there has been a dilution in the prescribed security cover. Under either of the instances, the Company shall take all steps, within [7 (seven) working days] from the date of such deviation or dilution being known, including but not limited to, furnishing of additional security to ensure that the ratios and covenants are maintained at such levels as mentioned herein.</p>
32)	Reserved Matter	<p>The Company, and the Promoter shall ensure that the Company, shall not take any corporate action (including passing a resolution) in respect of the following activities, without the prior written consent of the Investor or without an affirmative vote of the director (if any) nominated by the Investor on the Board of the Company:</p> <p>(a) Any deviation in sales realization from the Minimum Sale Price;</p>



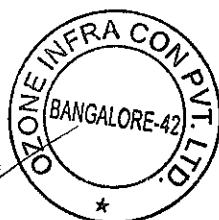


ASSET MANAGEMENT

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		<p>(b) any change in the Promoter's control or ownership in the Company;</p> <p>(c) declaring or paying any dividend to any security holders of the Company, or making any distribution in any manner whatsoever, or purchasing, redeeming, buyback or reduction of its share capital or otherwise making any payment in respect thereof (except as required by applicable law), until the redemption of all the Debentures;</p> <p>(d) amending the Memorandum of Association and / or Articles of Association of the Company;</p> <p>(e) making any changes in Business plan as may be approved by the Investor;</p> <p>(f) appointing, re-appointing or changing the civil contractor or the design architect for the Project;</p> <p>(g) entering into any contract, agreement or otherwise relating to the Project;</p> <p>(h) authorizing, creating or issuing shares / securities, including rights issue of any class or series of shares and the valuation in respect of all fresh issues buybacks, splits, issuance of convertible debt instruments, bonuses, splits, debt restructuring involving conversions into equity etc, and modification of the capital structure or shareholding pattern of the Company;</p> <p>(i) undertaking any merger, acquisition, spin-off or consolidation or reorganization of the Company;</p> <p>(j) authorizing the liquidation, dissolution or winding up of the Company under this transaction;</p> <p>(k) undertaking the sale, lease, license or transfer of any of the assets / units of the Project or Mortgaged Area. Provided that where: [(i) the prescribed Security cover of 2X is being maintained, and (ii) the transactions referred to herein are in the ordinary course of business, such transactions would not require the prior consent of the Investor;]¹</p> <p>(l) creating or permitting to exist any lien, security interest or other charge or encumbrance of any kind on the Project, the cash flows of the Project and other securities offered by the Company and / or the obligors to the Investor, except for creation of security interest in favour of the Debenture Trustee</p>



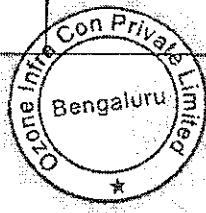
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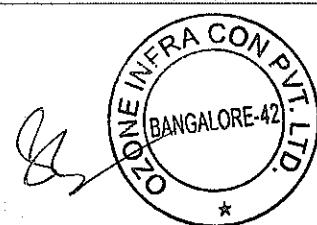
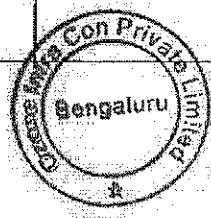
S.No	Particulars	Details
		<p>for the benefit of the Investor;</p> <p>(m) entering into any related party transaction in relation to Project and / or the Mortgaged Area comprised in the Security;</p> <p>(n) payment of commission to directors, managers or other persons for furnishing guarantees, counter guarantees or indemnities;</p> <p>(o) undertaking guarantee obligations on behalf of third party or any other company;</p> <p>(p) incurring any financial indebtedness in any manner including by way of borrowing or issue of debentures, whether secured or unsecured from any person bank / financial institution in relation to the Project and / or the Mortgaged Area comprised in the Security;</p> <p>(q) changing its statutory auditors;</p> <p>(r) making loans and advances and corporate investments by way of debentures or shares, other than investments in mutual funds, bank fixed deposits and other similar instruments; and</p> <p>(s) any other matters as may be provided in Transaction Documents</p>
33)	Event of Default	<p>The following events shall be deemed to be events of default under the Transaction Documents:</p> <p>(a) The Company fails to redeem the Debentures at the agreed IRR on the relevant date upon put option exercised by the investor;</p> <p>(b) The Company fails to pay any other amounts which are due and payable to the Investor, for a successive period of [60 (sixty)] days;</p> <p>(c) The Company becomes disentitled to develop the Project;</p> <p>(d) Any breach of the Transaction Documents, provided that such breach has not been rectified within [60 (sixty)] days;</p> <p>(e) The Company fails to maintain the prescribed Security cover of 2.0x, or receivables cover of 2x of the amounts due under the Transaction Documents;</p> <p>(f) Any change in the Promoter's control or ownership in the Company;</p> <p>(g) [Any non-compliance with SEBI regulations and listing agreement entered into with the stock exchange which could impact the continued listing of the Debentures, including any defaults on other financial obligations of the Company including construction loans, Debentures and any other borrowings;</p>





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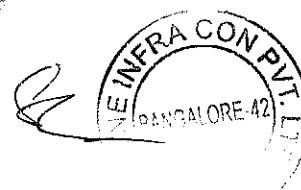
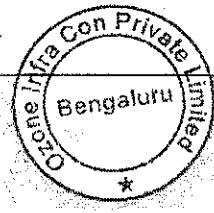
S.No	Particulars	Details
		<p>(h) Cross default under any other Group / Promoter loan / borrowing / Guarantee.</p> <p>All other events of default as are customary to transactions of this nature which shall be finalized and incorporated in the Transaction Documents.</p>
34)	Consequences of Event of Default	<p>Upon the occurrence of an Event of Default, the Investor shall have the following options (in the cumulative and not alternative) and the Investor may exercise any one or more option or postpone any option or partly exercise at a time and partly at latter date as per its sole discretion:</p> <ul style="list-style-type: none"> (a) Convert the face value of the Investment into equity shares of the Company (as per terms in the Transaction Documents) ("Converted Equity Shares"); (b) Exercise the option to call upon the Promoters to purchase the Investment at the price not less than the Redemption Price ("Default Put Option"); (c) Invoke the Corporate Guarantee to pay the Redemption Price; (d) Invoke the Security; or (e) Any other condition as mentioned in the Transaction Documents based on advice of legal consultants.
35)	Sale of Converted Equity Shares	<p>On the occurrence of an event of default, and notwithstanding any other rights of the Investor, the Investor shall have the option to convert the Investment, partly or fully, into Converted Equity Shares, and upon such conversion, the Investor shall be free to sell the Converted Equity Shares, in one or more tranches, in the open market. If the aggregate sale proceeds are less than the Redemption Price (the "Difference"), the Promoters shall be liable to make good the Difference to the Investor, no later than 7 (seven) days from the date of demand of the Difference by the Investor.</p> <p>For the avoidance of doubt, it is clarified that notwithstanding conversion of the face value of the Investment into Converted Equity Shares, the Company continue to be liable to pay to the Investor, the entire outstanding Secured Obligations and the Security shall continue till the Investor receives payment of the entire outstanding Secured Obligations.</p>





ASSET MANAGEMENT

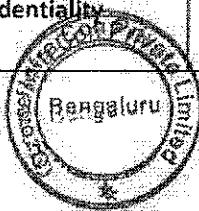
S.No	Particulars	Details
36)	Guarantees	Notwithstanding the conversion, exercise of the Default Put Option or transfer of assets or otherwise, the Debenture Trustee, for the benefit of the Investor may invoke personal guarantee/corporate guarantee for full Redemption Price or any Difference at any time in case of an Event of Default, till the Investor receives the entire Redemption Price by any mode as provided in this Term Sheet.
37)	Assignment	<p>The Investor shall have the right, at its discretion, to assign the rights hereunder, to another investor or other investors.</p> <p>The Investor may, at any time, transfer its rights and obligations under the transaction documents, including the Investment Agreement, together with the Debentures to any of its affiliates or to any prospective investor or investors.</p> <p>It is clarified that upon the exercise of the Put Option, the rights, interest and benefits of the Investors herein or the Transaction Documents in respect of the Debentures, shall be deemed to have been assigned to the transferee.</p>
38)	Promoter Lock-in	Until the Debentures are fully redeemed or the Investor recovers the outstanding Secured Obligations, the Promoters shall not transfer (whether by way of sale, lease, exchange, pledge, mortgage or otherwise howsoever) any shares of the Company.
39)	Liquidation Preference	Subject to Applicable provisions of Law, upon the winding up or liquidation of the Company, the Investor shall be entitled to a priority distribution equal to its total Investment Amount at the Agreed IRR prior to any distribution to holders of any class of shares of the Company, unsecured lenders and holders of any other debentures of the Company.
40)	Information Rights	<p>Investors shall be entitled to all information relating to the Project including following:</p> <ul style="list-style-type: none"> (a) Access of books of accounts relating to the Project. (b) Access to all original approvals, permissions, sanctions etc. (c) Access to all contracts, agreements, etc. (d) Access to the bank account for the Project. (e) Access to all corporate documents/filings of the Company and the Project (f) Right to communicate with any person involved in the Project.



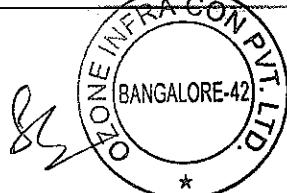


ASSET MANAGEMENT

S.No	Particulars	Details
		<ul style="list-style-type: none"> (g) Periodical reports in such format as may be informed by the Investor. (h) Monthly meeting and update on the progress of buildings in which Investors flats are located (i) Any other information relating to the Project as may be required by the Investor.
41)	Auditors	A firm of Chartered Accountants (as mutually agreed between the Investor and the Company), recommended by the Investor, will be appointed as the internal auditors of the Company and the internal audit report pertaining to the Project will be provided to Investor on a quarterly basis. Such firm will check the compliance status and verify the balance cashflow / receivable cover available to the Investor from the Project.
42)	Related Articles	At the first meeting of the shareholders of the Company immediately subsequent to the Closing, the Company and the Promoters shall ensure the approval and adoption of a new set of articles of association of the Company so as to incorporate the terms of the Investment Agreement to the maximum extent permitted under law, to the satisfaction of the Investor.
43)	Representations and Warranties	The Transaction documentation will contain customary representations, warranties of the Promoters and the Company, terms and conditions including, but not limited to, governmental approvals, authorisation to enter into the Transaction, litigation, compliance with law and any other representations and warranties deemed customary and necessary by the Investor.
44)	Indemnity	The Investor shall have a right to be indemnified by the Promoter(s) and the Company for any losses, damages or the like suffered or incurred by it owing to a breach of the representations, warranties, or covenants described in this Term Sheet and/or the Transaction Documents, as the case may be.
45)	Expenses	All expenses in respect of the due diligence and preparation of Transaction Documents and other incidental and ancillary expenses including stamp duty shall be borne by the Company.
46)	Confidentiality	Each Party shall keep confidential the existence and terms of this Term Sheet, provided however the Investor may disclose the terms



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ASSET MANAGEMENT

S.No	Particulars	Details
		hereof as it may deem necessary and desirable to actual or potential lenders, co-investors and Board members or as necessary to consummate the Transaction.
47)	Exclusivity	Unless this Term Sheet is terminated by the Investor, the Promoters and the Company agree that they will not entertain, solicit, discuss or negotiate with or provide any information to, or consummate any financing with any third party other than the Investor, without the prior consent of the Investor.
48)	Binding Effect	The provisions of this Term Sheet reflect a non-binding expression of interest. Transaction Documents between the relevant parties will be executed within [60 days] of the date of issuance of this Term Sheet or such other period as may be mutually agreed between the Parties.
49)	Termination	The Term Sheet will terminate on the earlier of (a) [60 days] (or any extension thereof) from the date of execution hereof by the Parties, and (b) execution of Transaction Documents. The Parties may with mutual consent in writing extend the Term Sheet for period of [45 days] from date of initial expiry of [60 days].
50)	Governing Law	This Term Sheet shall be governed by the laws of Republic of India and any disputes arising there from shall be subject to the jurisdiction of appropriate courts and tribunals at Mumbai.

APPENDIX-II REDEMPTION SCHEDULE

ht 1 - 149 and 51st page of O 107

Year	Qtr	Payment Dates	Put exercised in the period	Cummulative Put exercised	Series to be redeemed
Year 1	0	24-Apr-18*			
	1	30-Jun-18			
	2	30-Sep-18			
	3	31-Dec-18			
	4	31-Mar-19			
Year 2	5	30-Jun-19	4.17%	4.17%	Series A
	6	30-Sep-19	4.17%	8.33%	Series A
	7	31-Dec-19	4.17%	12.50%	Series A





ASSET MANAGEMENT

	8	31-Mar-20	4.17%	16.67%	Series A
	9	30-Jun-20	4.17%	20.83%	Series A
Year 3	10	30-Sep-20	4.17%	25.00%	Series A
	11	31-Dec-20	4.17%	29.17%	Series A
	12	31-Mar-21	4.17%	33.33%	Series A
Year 4	13	30-Jun-21	8.33%	41.67%	Series B
	14	30-Sep-21	8.33%	50.00%	Series B
	15	31-Dec-21	8.33%	58.33%	Series B
	16	31-Mar-22	8.33%	66.67%	Series B
Year 5	17	30-Jun-22	8.33%	75.00%	Series C
	18	30-Sep-22	8.33%	83.33%	Series C
	19	31-Dec-22	8.33%	91.67%	Series C
	20	31-Mar-23	8.33%	100.00%	Series C

If these Terms & conditions are accepted to you, kindly sign the Acceptance Copy thereof in token of your acceptance and return to us immediately. We look forward to your acceptance of this sheet to expedite the conclusion of this transaction.

Thank You

Yours Faithfully

For IIFL Asset Management Limited

Authorized Signatory 1

Credit and Risk

Name: Mr. Jinesh Chheda

Employee No. C 136264

For Ozone Infra Con Private Limited

For Ozone Infra Con Private Limited

Authorised Signatory

Name: Mr. S Vasudevan

*Certified
true
copy*

For Ozone Infra Con Pvt. Ltd

J. S. Vasudevan
Authorised Signatory

