

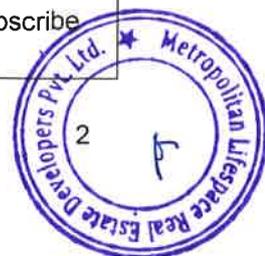
April 24, 2017

TERM SHEET

Security Name	Series E Zero Coupon Fully Paid Amortizable Unlisted Unsecured Redeemable Non-Convertible Debentures										
Issuer	Metropolitan Lifespace Real Estate Developers Private Limited										
Type of instrument	Non-convertible debentures										
Nature of instrument	Fully Paid, Amortizable and Unsecured										
Seniority	Subordinate										
Mode of issue	Private placement										
Dematerialized	Yes										
Depository	NSDL										
Trading	Dematerialized mode only										
Issue Timings	Issue Opening Date – April 24, 2017 Issue Closing Date – April 24, 2017 Pay-in Dates – April 24, 2017 Deemed Date of Allotment – April 24, 2017										
Final Amortization Date	March 31, 2022 (Maturity date) or such other date as may be mutually agreed.										
Amortization Date(s)	<p>Quarterly (March 31, June 30, September 30 and December 31 until the expiry of the Term (each such date a 'Amortization Due Date') subject to the schedule provided below:</p> <table border="1" data-bbox="491 1144 1394 1675"> <thead> <tr> <th>Period</th> <th>Limit up to which amortization is possible</th> </tr> </thead> <tbody> <tr> <td>Up to 12 months from the Deemed Date of Allotment</td> <td>No amortization is possible</td> </tr> <tr> <td>Beyond 12 months and up to 24 months from the Deemed Date of Allotment</td> <td>Cumulatively, 30% of the outstanding Face Value of the Debentures</td> </tr> <tr> <td>Beyond 24 months and up to 36 months from the Deemed Date of Allotment</td> <td>Cumulatively, 60% of the outstanding Face Value of the Debentures</td> </tr> <tr> <td>Beyond 36 months from the Deemed Date of Allotment</td> <td>No restriction on the amortization of the Debentures</td> </tr> </tbody> </table> <p>Payable only if cash flows are available from the projects being developed by the Company.</p> <p>If on any Amortization Due Date, there are no cash flows for the amortization of the Debentures, the amortization instalment (payable on such Amortization Due Date) would be payable on the next Amortization Due Date.</p>	Period	Limit up to which amortization is possible	Up to 12 months from the Deemed Date of Allotment	No amortization is possible	Beyond 12 months and up to 24 months from the Deemed Date of Allotment	Cumulatively, 30% of the outstanding Face Value of the Debentures	Beyond 24 months and up to 36 months from the Deemed Date of Allotment	Cumulatively, 60% of the outstanding Face Value of the Debentures	Beyond 36 months from the Deemed Date of Allotment	No restriction on the amortization of the Debentures
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Amortization Amount	The Face Value of Debentures to be amortized is based on the proportion of cash flows actually realized from the projects being developed by the										



	Company during the relevant time period less the operating and administrative expenses of the Company.
Premium on Amortization	The premium on amortization is applicable based on the proportion of cash flows actually realized from the projects being developed by the Company during the relevant time period less the operating and administrative expenses of the Company. However, the maximum premium on amortization payable to the Debenture Holders on any Amortization Due Date is an amount that gives the Debenture Holders a maximum XIRR of 21 (Twenty One) percent on the portion of the Face Value of the Debentures being amortized
Issue size	Rs 55,00,00,000 (Rupees fifty five crores only)
Minimum application and multiples of debt securities thereafter	<ul style="list-style-type: none"> • Minimum application – 10 debentures • Multiples thereafter – 1 debenture
Option to retain oversubscription amount	No
Objects of the Issue / Details of utilization of the proceeds	The proceeds of the Issue shall be utilized to undertake construction and development of residential and commercial properties in India and general corporate purposes.
Face Value	INR 1,00,000
Issue Price	At par
Payment terms	The Face Value of the Debentures will be payable on the Pay-in Dates
Put option / Call option	Not Applicable
Settlement mode of the instrument	All payments must be made through cheque(s) / demand draft(s) / transfers / SWIFT / RTGS
Record date	25th of the month
Security	Nil
Eligible investors	<ul style="list-style-type: none"> • Individuals • Non-banking financial companies incorporated in India; • Financial institutions incorporated as companies in India; • Foreign investors (including Foreign Portfolio Investors) permitted under Applicable Law to invest in unlisted non-convertible debentures; • Insurance companies incorporated in India; and • Any other body corporate incorporated in India, including, public sector undertakings, or any entity permitted under Applicable Law to subscribe to non-convertible debentures.



Conditions subsequent to disbursement	The Company will comply with the following conditions subsequent: (a) The Company shall make all required filings under Applicable Law
Role and responsibilities of the Debenture Trustee	As may be agreed between the Debenture Trustee and the Company under the Debenture Trustee Appointment Agreement and the Debenture Trust Deed
Governing Law and Jurisdiction	This term sheet and the Debentures are to be governed by and construed in accordance with the laws of India and the courts at Mumbai shall have the exclusive supervisory jurisdiction in respect of any matters in connection with the same.

