



Term Sheet

Date: 11<sup>th</sup> December 2019

Suksha Developers Private Limited  
5069 – B, Sector 38, West Chandigarh,  
Chandigarh 160 038.

Subject: Investment of INR 200 crs for Zirakpur Project being developed by Suksha Developers Private Limited at Chandigarh

Dear Sir

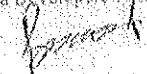
This preliminary term sheet ("Term Sheet") outlines the broad terms that have been discussed between Suksha Developers Private Limited (the "Company"), the Promoters (*as defined below*) and IIFL Asset Management Limited ("Investor"), together referred to as the "Parties" for a proposed investment by 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.



For Suksha Developers Pvt. Ltd.

  
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S.No	Particulars	Details						
1)	Issuer	Suksha Developers Private Limited						
2)	Promoters	Binder Pal Mittal and Bharat Mittal						
3)	Project	Proposed ~2.5 mn sqft mixed use development by M/s Suksha Developers P Ltd (or any assigns) on land measuring ~15.53 acres situated at Village Nagla, Hadbast No. 51, Tehsil and District Dera Bassi, Distt. SAS Nagar Mohali, Chandigarh						
4)	Debenture Trustee	IDBI Trusteeship Services Limited						
5)	Investment Amount	INR 200 crs to be invested as per the Investment Structure below						
6)	Nature of Instrument	Rated, Listed Secured Zero Coupon Non-Convertible Debentures (NCD).						
7)	Issue Price	At Par, Rs.1,00,000/- per NCD (Rupees One Lakh each)						
8)	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>						
9)	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 closure of existing facilities, acquisition, development and working capital requirements of the Project and is proposed to be utilised as given below:</p> <table border="1" data-bbox="651 1473 1283 1606"> <thead> <tr> <th>Amount</th> <th>Utilization</th> </tr> </thead> <tbody> <tr> <td>Series A: Rs 40 crs</td> <td>Towards acquisition conclusion /</td> </tr> <tr> <td>Series B: Rs 40 crs</td> <td>balance plans and approval fees /</td> </tr> </tbody> </table>	Amount	Utilization	Series A: Rs 40 crs	Towards acquisition conclusion /	Series B: Rs 40 crs	balance plans and approval fees /
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		Series C : Rs 40 crs Series D : Rs 40 crs Series E : Rs 40 crs	construction and other project related expenses.
10)	Maturity	<ul style="list-style-type: none"> <li>Series A : To be redeemed on the last day of the 30th month from the date of First Investment and;</li> <li>Series B : To be redeemed on the last day of the 42th month from the date of First Investment, and;</li> <li>Series C : To be redeemed on the last day of the 48th month from the date of First Investment;</li> <li>Series D : redeemed on the last day of the 54th month from the date of First Investment, and;</li> <li>Series E : To be redeemed on the last day of the 60th month from the date of First Investment;</li> </ul> <p>If and only if no 'Put' or 'Call' option is exercised by the subscribers during the first 30/42/48/54/60 months for the series A/B/C/D/E respectively from the date of first investment.</p>	
11)	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>	
12)	Agreed IRR	<p>The Debentures shall be redeemed such that the Investor achieves an IRR of 19.00% (Nineteen per cent) on the Redemption Amount up till the date of redemption of the Debentures</p> <p>In case the average selling price exceeds INR 10000 psf of RERA Carpet Area, the redemption will be at 23% IRR. In case the highest selling price does not exceed INR 1250 psf of RERA Carpet Area, the redemption premium will be at 16%.</p>	



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		<p>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.</p>
13)	Variable Redemption Premium (over and above agreed IRR)	<p>A variable redemption premium shall be payable to the Debenture Holders (on a pari passu basis, without any priority or preference) ("Variable Redemption Premium") at the time of redemption of the Debentures outstanding as on the date of payment of such Variable Redemption Premium, which shall be an amount equal to the value of proceeds from sale of 37,000 (Thirty Seven Thousand) square feet of saleable area in the Project.</p> <p>The Variable Redemption Premium shall be payable at any time after June 30, 2024, however on or prior to the Maturity Date of the Series E Debentures.</p> <p>Notwithstanding anything else contained in the Transaction Documents, redemption of any Series E Debentures shall be subject to payment of Variable Redemption Premium to the Debenture Holders of the Debentures outstanding at that time (on a pari passu basis, without any priority or preference). For abundant caution it is clarified that in case only Series E Debentures are outstanding at the time of payment of Variable Redemption Premium, then the whole of such Variable Redemption Premium shall be payable to Debenture Holders of Series E Debentures.</p> <p>The sale price of the above mentioned saleable area shall be based on last 10 (Ten) sale transactions in the Project; provided however minimum sale price shall be Rs. 5,000/- (Rupees Five Thousand only) per square feet, and any amounts over and above such minimum sale price shall also be payable to the Debenture Holders as part of the Variable Redemption Premium. In the event sale of the saleable area is done at a price less than Rs. 5,000/- (Rupees Five Thousand only) per square feet then the Promoters shall be obligated to infuse such amounts in the Company so as to ensure that the Variable Redemption Premium is paid to the Debenture Holders at Rs. 5,000/- (Rupees Five Thousand only) per square feet.</p> <p>Only the base sale price shall be construed while calculating the amounts payable as Variable Redemption Premium, and other amounts such as floor rise, goods and services tax rebates, subvention charges, PLC, the Pass Through Charges other charges shall be retained by the Company.</p> <p>Notwithstanding anything else contained in this Deed, no Variable Redemption Premium shall be payable to the Debenture Holders who are also the Promoters / persons forming part of the promoter</p>



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		group, and the same shall be payable to the Debentures Holders who were holding such Debentures immediately prior to the Promoters / persons forming part of the promoter group.
14)	Security	<p>The Obligations shall be secured by the following:</p> <ul style="list-style-type: none"><li>a) First and exclusive charge by way of mortgage on land area admeasuring ~15.53 acres situated at Village Nagla, Hadbast No. 51, Tehsil and District Dera Bassi, Distt. SAS Nagar Mohali, Chandigarh ("Mortgaged Area"); and all development rights and constructions thereon</li><li>b) First and exclusive charge on all movable and current assets of the Project including scheduled receivables, additional receivables (to be deposited in the Project Escrow Account) and all insurance proceeds, both present and future</li><li>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;</li><li>d) First and exclusive charge on the Project Escrow Account to be opened by the Company;</li><li>e) Additional security by way of mortgage on entire balance land parcel alongwith balance FSI by Shipra Estate Limited.</li><li>f) Personal Guarantee of Binder Pal Mittal and Bharat Mittal;</li><li>g) Pledge of 100% (one hundred per cent) equity issued by the issuer Company;</li><li>h) Corporate Guarantee of Sushma Buildtech Limited</li><li>i) Shortfall Undertaking for funding of any costs from Promoters and Issuer;</li><li>j) Demand promissory notes and letter of continuity for the payment of the outstanding Secured Obligations;</li></ul> <p>Any other security deemed necessary based on technical, financial or legal due diligence, or 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>
15)	Additional Security	<p>Mortgage of entire balance land parcel alongwith balance FSI by Shipra Estate Limited.</p> <p>This security may be released upon the Project achieving Total Gross Sales of INR 3 billion OR incremental Project Cost of INR 1 billion having been incurred through project accruals, or capital infusion by promoters.</p>
16)	Default Interest	<p>Additional interest @ 17% per annum on face value of debenture to be redeemed, compounded quarterly, for defaulted/delayed period for the following events:</p>



For Sushma Development Pvt. Ltd.  
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		<ol style="list-style-type: none"><li>1. In case any delay or default in making any payments in relation to the NCDs when put option exercised by the investor;</li><li>2. In case breach of any terms and condition of the NCDs.</li></ol> <p>The holders of the NCDs also reserve the right to call back the entire facility amount in case of event of default.</p>
17)	Debt Service Reserve Account	<p>The Company will create a Debt Service Reserve Account ("DSRA") equivalent to INR 20,000,000/- (INR Twenty Million) lien marked in favour of Trustee.</p> <p>The DSRA shall be created upfront and will be maintained throughout the tenure of the Investment.</p>
18)	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 aforementioned escrow account ("Project Escrow Account").</p> <p>The Debenture Trustee shall have the first charge over all bank accounts of the Company, save and except the RERA Account.</p>
19)	Security Margin Coverage	<p>If the valuation of the Security drops below 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>



For Ganesha Developers Pvt. Ltd.

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20)	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>
21)	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> <ul style="list-style-type: none"><li>(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;</li><li>(b) Receipt of a valuation certificate drawn up by a valuer nominated by the Investor;</li><li>(c) Drawing up of a detailed project report and business plan to the satisfaction of the Investor;</li><li>(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;</li><li>(e) Credit rating of the Debentures to be issued to the satisfaction of the Debentures;</li><li>(f) Receipt of a "No Encumbrance Certificate" in respect of the Mortgaged Area, in an agreed form;</li><li>(g) 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);</li><li>(h) 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");</li><li>(i) Receipt of governmental and regulatory approvals, if any for the proposed investment;</li><li>(j) Approval of Investor's investment committee to the Transaction;</li><li>(k) Creation and perfection of Security, to the satisfaction of the</li></ul>



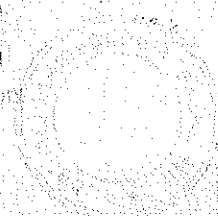
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		<p>Investor;</p> <p>(l) Obtaining saleable area and FSI certificate from architect for the Project to the satisfaction of Investor; and</p> <p>(m) Any other condition as may be mentioned in Transaction Documents post completion of the due diligence exercise.</p> <p>Additional Conditions Precedent and Conditions Subsequent for any series of the Debentures may be stipulated based on the advice of legal consultants and will be mutually discussed and finalised.</p>
22)	Put Option, Call Option and Early Redemption	<p><b><u>Mandatory Redemption Option and Put Option of the Investor:</u></b></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 financial 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><b><u>Call Option of the Promoters:</u></b></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><b><u>Call Option Voluntary Redemption Option of the Company:</u></b></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 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>



For Suksha Debentures P.V. Ltd.  
 [Signature]  
 Assistant Secretary



23)	Key Obligations of the Company (Indicative - detailed list draw-up in the final documentation)	<p>(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 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>
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For Suksha Debentures Trust

*[Handwritten Signature]*  
Assistant Manager

		<p>(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.</p> <p>(i) No change in approved Project plans or specifications shall be made by the Company unless mutually agreed between the Investor and the Company.</p> <p>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).</p>
24)	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.
25)	Listing of Debentures	<p>If so required by the Investor, the Company shall ensure that:</p> <p>(a) the Debentures are in dematerialized form;</p> <p>(b) the Debentures are listed within 15 days from the Date of Investment;</p> <p>(c) the Investment Amount shall remain in a separate account, as identified by the Investor, until the Debentures are listed; and in case the Debentures are not listed within 15 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.</p>
26)	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> <p>(a) Limitations on incurring indebtedness beyond the permitted indebtedness, liens, restrictions on investments, asset sales, capital expenditure, change in nature of business, mergers, 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</p>



For Susha Developers Pvt. Ltd.  
*[Signature]*  
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ASSET MANAGEMENT

		<p>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>(d) 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>
27)	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 change in the Promoter's control or ownership in the Company;</p> <p>(b) 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>(c) amending the Memorandum of Association and / or Articles of Association of the Company;</p>



For Suksha Debit Finance Pvt. Ltd.  
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ASSET MANAGEMENT

		<ul style="list-style-type: none"><li>(d) making any changes in Business plan as may be approved by the Investor;</li><li>(e) appointing, re-appointing or changing the civil contractor or the design architect for the Project;</li><li>(f) 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;</li><li>(g) undertaking any merger, acquisition, spin-off or consolidation or reorganization of the Company;</li><li>(h) authorizing the liquidation, dissolution or winding up of the Company under this transaction;</li><li>(i) undertaking the sale, lease, license or transfer of any of the assets / units of the Project or Mortgaged Area;</li><li>(j) 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 for the benefit of the Investor;</li><li>(k) entering into any related party transaction in relation to Project and / or the Mortgaged Area comprised in the Security;</li><li>(l) payment of commission to directors, managers or other persons for furnishing guarantees, counter guarantees or indemnities;</li><li>(m) undertaking guarantee obligations on behalf of third party or any other company;</li><li>(n) 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;</li><li>(o) changing its statutory auditors;</li><li>(p) 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 any other matters as may be provided in Transaction Documents</li></ul>
28)	Event of Default	The following events shall be deemed to be events of default under the Transaction Documents:



For Suktan Development Pvt. Ltd.

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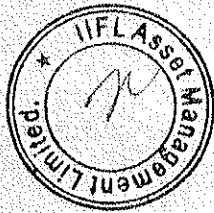
		<p>(a) The Company fails to redeem the Debentures at the agreed IRR on the relevant date upon put option exercised by the investor;</p> <p>(b) The Company fails to pay any other amounts which are due and payable to the Investor</p> <p>(c) The Company becomes disintitled to develop the Project;</p> <p>(d) Any breach of the Transaction Documents,</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) 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>
29)	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> <p>(a) Exercise the option to call upon the Promoters to purchase the Investment at the price not less than the Redemption Price ("Default Put Option");</p> <p>(b) Invoke the Corporate Guarantee to pay the Redemption Price;</p> <p>(c) Invoke the Security; or</p> <p>Any other condition as mentioned in the Transaction Documents based on advice of legal consultants.</p>
30)	Guarantees	<p>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.</p>
31)	Information Rights	<p>Investors shall be entitled to all information relating to the Project including following:</p> <p>(a) Access of books of accounts relating to the Project.</p> <p>(b) Access to all original approvals, permissions, sanctions etc.</p> <p>(c) Access to all contracts, agreements, etc.</p> <p>(d) Access to the bank account for the Project.</p>



For Guruba Developers Pvt. Ltd.  
  
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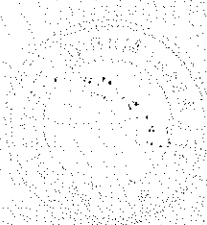


		<p>(e) Access to all corporate documents/filings of the Company and the Project</p> <p>(f) Right to communicate with any person involved in the Project.</p> <p>(g) Periodical reports in such format as may be informed by the Investor.</p> <p>(h) Monthly meeting and update on the progress of buildings in which Investors flats are located</p> <p>Any other information relating to the Project as may be required by the Investor.</p>
32)	Auditors	<p>(i) 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.</p>



For Nuksha Developers Pvt. Ltd.

Authorized Signatory





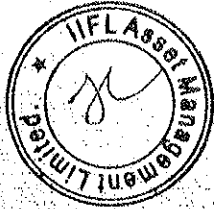
33)	Representations and Warranties	<p>The Transaction documentation will contain customary representations, warranties of the Promoters and the Company, terms and conditions including, but not limited to, governmental approvals, authorisation to enter into the Transaction, litigation, compliance with law and any other representations and warranties deemed customary and necessary by the Investor.</p> <p>Confirmation that there are no dues and/or pending payments on the Mortgaged Area/Project.</p> <p>Confirmation that there are no outstanding litigations on the Project land;</p> <p>Compliance with existing governing laws including any approval of the regulatory/governmental authority, shareholder and/or Board approvals;</p> <p>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>Confirmation that all statutory dues including any penal interest thereon in respect of all approvals/ licenses are paid.</p> <p>All corporate approvals have been obtained by the Company / Promoter</p> <p>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>
34)	Indemnity	<p>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.</p>
35)	Expenses	<p>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.</p>
36)	Confidentiality	<p>Each Party shall keep confidential the existence and terms of this Term Sheet, provided however the Investor may disclose the terms</p>



For Sakata Development Pvt. Ltd.  
*[Signature]*  
Authorized Signatory



		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.
37)	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.



For Sankha Developers Pvt. Ltd

*[Signature]*  
Authorized Signatory



**APPENDIX-II  
REDEMPTION SCHEDULE**

Year	Payment Dates	Put exercised in the period	Cummulative Put exercised	Series to be redeemed
Year 2	31-Dec-20	3.33%	3.33%	Series A
	31-Mar-21	3.33%	6.67%	Series A
	30-Jun-21	3.33%	10.00%	Series A
	30-Sep-21	3.33%	13.33%	Series A
Year 3	31-Dec-21	3.33%	16.67%	Series A
	31-Mar-22	3.33%	20.00%	Series A
	30-Jun-22	5.00%	25.00%	Series B
	30-Sep-22	5.00%	30.00%	Series B
Year 4	31-Dec-22	5.00%	35.00%	Series B
	31-Mar-23	5.00%	40.00%	Series B
	30-Jun-23	10.00%	50.00%	Series C
	30-Sep-23	10.00%	60.00%	Series C
Year 5	31-Dec-23	10.00%	70.00%	Series D
	31-Mar-24	10.00%	80.00%	Series D
	30-Jun-24	10.00%	90.00%	Series E
	30-Sep-24	10.00%	100.00%	Series E

If this 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.

Authorized Signatory 2

Fund Management

Name: Mr. Saurabh Gupta

Employee No.

For Suksha Developers Private Limited

For Suksha Developers Pvt. Ltd.

Authorized Signatory

Name: Mr. Binder Pal Mittal



