

Indicative Term Sheet

The following term sheet ("Term Sheet") summarizes the principal terms to be incorporated into the Debenture Documents with respect to the facility to be provided to Westbury Construction Private Limited ("Issuer") by Real Estate Credit Opportunities Fund (scheme of Edelweiss Alternative Solutions Trust) and/or its associate companies ("the Debenture Holders/ Subscriber").

For the avoidance of doubt, except as specifically stated, this Term Sheet is for discussion purposes only and does not attempt to describe all terms and conditions of the transaction contemplated herein. The Term Sheet is intended to outline certain basic terms around which the transaction could be structured.

The proposed terms may undergo some language changes taking into consideration the technical / legal / Credit and monitoring teams input.

All proposed terms are subject to the final approval of the competent authority of the Subscribers and execution of mutually satisfactory Debenture Documents.

Particulars	Terms & Conditions
Debenture Holders / Subscriber	Real Estate Credit Opportunities Fund (scheme of Edelweiss Alternative Solutions Trust) by itself or through one of its affiliates and/or its associate companies
Issuer	Westbury Construction Private Limited, a company incorporated under the provisions of the Companies Act, 1956 having CIN Number U65190MH1996PTC103923 & having registered address at 461-A, Ram Niwas, 1st Floor, Dr. Ambedkar Road, King's Circle, Matunga, Mumbai - 400019
Financial Assistance Proposed	Subscription of upto Non-Convertible Debentures (NCDs) at par of aggregate face value of INR 32,00,00,000/- (Rupees Thirty Two Crore only) in 2 tranches in the following manner: Tranche 1/ First Tranche : INR22,00,00,000 (Rupees Twenty two crores only) Tranche 2/ Second Tranche: INR10,00,00,000 (Rupees Ten Crores only)
Principal Value or Face Value per Debenture	INR 10,00,000/- (Rupees ten lakhs only) per Debenture
Definitions	<p>"Additional Collateral - 1" means and includes Flat no. 1701 and Flat no. 1702, 17th Floor, admeasuring total carpet area of 1,821 sq.ft., and situated in Desai Solitaire building, Desai Solitaire Cooperative Housing Society Limited, Opposite Don Bosco High School, Nathalal Parekh Marg, Kings Circle, Matunga (Central), Mumbai – 400019;</p> <p>"Additional Collateral - 2" means and includes Flat no. 1801 and Flat no. 1802, 18th Floor, admeasuring total carpet area of 1,821 sq. ft., and situated in Desai Solitaire building, Desai Solitaire Cooperative Housing Society Limited, Opposite Don Bosco High School, Nathalal Parekh Marg, Kings Circle, Matunga (Central), Mumbai – 400019;</p> <p>"Additional Collateral - 3" means and includes Flat no. 102 & 103, 1st Floor, admeasuring total carpet area of 1,168 sq. ft., and situated in Saroj Apartments, Saroj Apartments Cooperative Housing Society Limited,</p>



Opposite Gujarati Club, Near Don Bosco High School, Nathalal Parekh Marg, Kings Circle, Matunga (Central), Mumbai – 400019;

“Additional Collateral - 4” means unit / office no. 601 owned by Desai Residency Private Limited, Wing ‘A’, 6th Floor, admeasuring carpet area of 3,181 sq. ft. situated in free sale building known as “Naman Midtown”, along with the exclusive right to use possess and enjoy the utility area in the form of niche, service passage and AHU attached to the unit/office and exclusive right to use areas attached to the unit/office for use of 2 Car Parking on the 6th floor, together with 4 mechanized parking in the lower/upper basement/stilt of the said building constructed on land bearing Final Plot No. 616 (part) of TPS – IV, Mahim division within the Registration Sub-District and District of Mumbai City, situated at Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013;

“Additional Collateral - 5” means all the unsold residential and commercial units listed in the table below:

Sr. No.	Unit No.	Floor	Carpet Area (in sq. ft.)	Use
1.	301	Third	1,714	Residential
2.	302	Third	1,688	Residential
3.	303	Third	1,287	Residential
4.	401	Fourth	1,714	Residential
5.	403	Fourth	1,609	Residential
6.	903	Ninth	1,287	Residential
7.	1003	Tenth	1,287	Residential
8.	1	Ground + First + Second	2,835	Commercial
		Total	13,421	

along with all balance receivables in respect of Sold Units in the residential and commercial project named ‘Desai Oceanic’ being constructed and developed on the land bearing C.S. No. 209(Pt.), 224(Pt.), 226(Pt.), 231(Pt.), 232 (Pt.) & 991 (Pt.) admeasuring 6,484 Sq. Mtrs. or thereabouts, situated at Worli, Worli Division, Belani Nagar, Mumbai-400030 including all the development rights, interest, additional free sale area and other



entitlements pertaining to the said land parcels, if any, accruing to Desai Residency Private Limited in future;

"Additional Collaterals" - shall collectively mean Additional Collateral-1, Additional Collateral- 2, Additional Collateral – 3, Additional Collateral – 4 and Additional Collateral -5;

"Approvals" mean all approvals, permissions, authorizations, consents, license and notifications required for construction of the Project and shall include building plan approval, building layout plan, environmental permission, height permission as may be applicable;

"Business Day" means the day on which the banks in Mumbai are open for regular working except Saturday, Sunday and public holiday.

"Business Plan" means the business plan of the Issuer/ Security Provider(s) pertaining to the Project(s) duly approved by the Board of Directors of the Issuer/Security Provider(s), and submitted by the Issuer/Security Provider to the Debenture Trustee/ Debenture Holders;

"Date of Allotment" means the First Tranche Date of Allotment and Second Tranche Date of Allotment collectively:

- (a) **"First Tranche Date of Allotment"** means the date of the resolution of the Board of the Issuer, allotting the First Tranche Debentures;
- (b) **"Second Tranche Date of Allotment"** means the date of the resolution of the Board of the Issuer, allotting the Second Tranche Debentures.

"Debenture Subscription Amount" means First Tranche Debenture Subscription Amount and Second Tranche Debenture Subscription Amount collectively, where:

- (a) **"First Tranche Debenture Subscription Amount"** means a sum of Rs.22,00,00,000/- (Rupees Twenty Two Crores only) invested/to be invested by the Debenture Holders towards the subscription of the First Tranche Debentures in the manner set out in this Deed and other Debenture Documents; and
- (b) **"Second Tranche Debenture Subscription Amount"** means a sum of Rs. 10,00,00,000/- (Rupees Ten Crore only) invested/to be invested by the Debenture Holders towards the subscription of the Second Tranche Debentures in the manner set out in this Deed and other Debenture Documents

"Debentures" or "NCDs" means the issuance of the 17.25% secured, redeemable and non-convertible debentures each of a face value of Rs.



10,00,000(Rs. Ten Lakhs only), aggregating to Rs. 32,00,00,000 (Rupees Thirty Two crore Only) to be issued by the Issuer in one or more tranches / series in the following manner:

- (a) **"First Tranche Debentures"**, means the 17.25% secured, redeemable and non-convertible debentures each of a face value of Rs. 10,00,000 (Rs. Ten lakhs only), aggregating to Rs. 22,00,00,000 (Rupees Twenty Two Crores Only) to be issued by the Issuer on private placement basis;
- (b) **"Second Tranche Debentures"**, means the 17.25% secured, redeemable and non-convertible debentures each of a face value of Rs. 10,00,000 (Rs. Ten lakhs only), aggregating to Rs. 10,00,00,000(Rupees Ten crore Only) to be issued by the Issuer on private placement basis.

"Designated Valuer" means a person, qualified and proficient in valuation of immovable properties, acceptable to the Debenture Trustee and appointed by the Issuer for conducting the periodic valuation of the Mortgaged Properties during the currency of the Issue/ Debentures and shall include any substitution thereof.

"Development Agreement" means the agreement dated 14th May 2008 executed between Jyotindra Ishwarlal Khokhani and the Borrower, bearing registered on 21st May 2008 bearing registration no. BDR – 3/4204/2008 whereby development rights pertaining to the Project and Project Land were granted to the Borrower by Shri Ishwarlal Khokhani.

"Interest Payment Reserve" means an amount equal to 3 (Three) months interest calculated at the Applicable Interest Rate to be created on the Date of Allotment of Debentures until the full redemption of Debentures.

"Mortgagor" means a person who creates mortgage over the immovable properties including but not limited to the Project Land and Additional Collaterals as security for the Obligations.

"NCD-1" means the NCD of Rs. 113 Crores proposed to be issued by Desai Residency Private Limited.

"Obligations" means the aggregate face value of Debentures together with coupon/interest, default interest and other monies payable thereon and the Arranger Fee etc.

"Project" means plotted development construction and completion of "Jyoti Palace", a residential project on plot admeasuring 2,424 sq. mtrs. situated at Plot No. 15 & 16 now bearing Final Plot No. 16 of TPS-I of



Ghatkopar and bearing Survey No. 260 and CTS No. 5019 to 5034 (both inclusive).

"Project Cost" means an amount of INR 57 Cr (*refer Annexure-1*) which is required to be incurred by the Issuer on the development and completion of the Project and include the cost incurred/to be incurred on obtaining Approvals, administrative cost, overheads, fees of architect, structural engineer, Project management fee and fees of other consultant appointed for the Project, cost towards fungible FSI, cost of TDR, brokerage, marketing cost for the Project etc.

"Project – Desai Harmony" means plotted development construction and completion of "Desai Harmony", a residential project on plot admeasuring 2,354.13 sq. mt. situated at CS No 2A/26, Matunga Division, G. D. Ambekar Road and Nathalal Parekh Marg, Wadala, Mumbai within the limits of 'F/ North' Ward, the Mumbai in the registration District and Sub District Mumbai city and Mumbai suburban.

"Project Land" means all those part and parcel of land admeasuring approx. 0.59 Acre (2,424 sq. mts. or thereabouts) bearing Plot No. 16 of TPS-I of Ghatkopar and bearing Survey No. 260 and CTS No. 5019 to 5034 (both inclusive).

"Project Documents" shall mean any deeds, agreement(s), document(s) executed by the Issuer and/or Security Providers with the architects, structural engineers, supplier of raw materials, construction contractors etc. in relation to the Project and shall also include Approvals, NOCs, and permissions in respect of the Project.

"Promoters" in relation to the Issuer mean and include Mr. Ajay Dattajirao Desai and Mrs. Sarojini Dattajirao Desai.

"Receivables" mean and include all the right, title, interest, benefits, claims and demands whatsoever, in and to or in respect of all amounts payable to and/or received by or to be received from any person (including but not limited to the purchaser/ lessee/ licensee) in respect of and/or arising out of the Project/Mortgaged Properties, Project-Desai Harmony and amounts which are due owing/ payable/ belonging to the Issuer/Mortgagors or which may at any time hereafter during the continuance of the Debentures become due, owing, payable or belonging to the Issuer/Mortgagor in respect to the Project/ Mortgaged Properties/ Project-Desai Harmony and/or all sold as well as unsold plot, flat(s), pieces of land, and/ or leased units forming part of in the Project/ the Mortgaged Properties/ Project-Desai Harmony and shall include the advance, sale consideration, deposits/ premium, lease rentals, outstandings and claims in respect of the Project/ Mortgaged Properties/ Project-Desai Harmony. It is further clarified that Receivables shall also include money(ies) lying in the Escrow Account and Fixed Deposits/ Inter Corporate deposits etc. created for Interest Payment Reserve and any other financial instrument, by whatever name called, created out of the



	<p>amounts lying in the Escrow Account(s). It is clarified that any government levies and deposits collected from the customers shall not form part of the "Receivables".</p> <p>"RERA" shall mean the Real Estate (Regulation and Development) Act, 2016, as amended from time to time, and shall include the rules and regulations issued in pursuance of / related thereto.</p> <p>"Security Provider" means a person who creates security for the Debentures and shall include a mortgagor, pledgor and guarantor.</p>
Purpose of each Tranche	<p>The proceeds of the NCDs shall be utilized towards project related expenses and payment of existing dues.</p> <p>The Issuer shall within 30 days from each Date of Allotment furnish the end use certificate from its statutory auditor or a chartered accountant of repute acceptable to the Debenture Trustee.</p>
Interest Payment Reserve	<p>The Issuer shall create an interest payment reserve of an amount equal to 3 (Three) months interest calculated at the Applicable Interest Rate to be created on the Date of Allotment of Debentures until the full redemption of Debentures.</p>
Coupon/Applicable Rate of Interest (exclusive of interest tax, other levies / duties)	<p>For the First Tranche Debentures:</p> <p>17.25% per annum payable quarterly on the 30th or last day, whichever is earlier, of each quarter from the First Tranche Date of Allotment (the "Interest Payment Date") and if it's a non Business Day then the immediate preceding Business Day shall be the Interest Payment Date.</p> <p>For the Second Tranche Debentures:</p> <p>17.25% per annum payable quarterly on the 30th or last day, whichever is earlier, of each quarter from the Second Tranche Date of Allotment (the "Interest Payment Date") and if it's a non-Business Day then the immediate preceding Business Day shall be the Interest Payment Date.</p> <p>The interest will be calculated on daily basis and year being of 365 days.</p>
Default Interest	<p>@ 2% p.a. for the period of default. The default interest shall be over and above the Applicable Interest Rate.</p>
Sweep-in	<p>The Debenture Trustee and Debenture Holders shall have a right to apportion the Receivables of the Project after six (6) months from the First Tranche Date of Allotment in the following order of priority:</p> <ul style="list-style-type: none"> • Towards payment of fees, cost, charges, expenses incurred by the Debenture Trustee, the Monitoring Agent, and other intermediary in respect of the loan or issue of Debentures; • Payment of Interest on Debentures • Part redemption of Debentures on pro-rata basis
Debenture Trustee	<p>The Issuer shall appoint Catalyst Trusteeship Limited or any other trustee acceptable to the subscriber(s) as Debenture Trustee to hold the security for the benefit of the Debenture Holder(s). The Issuer shall pay the fee and expenses of Debenture Trustee.</p>



Monitoring Agent	The Issuer, Security Providers and the Debenture Trustee shall appoint an entity /person as the Monitoring Agent to the satisfaction of the Debenture Holders (" Monitoring Agent ") for the purpose of monitoring the progress of the Project and approving and finalizing inter alia the Business Plan, Project Costs and do all such acts, deeds and actions as may be required for monitoring the status and construction of the Project and such other acts and deeds as may be required by the Debenture Trustee and as may be agreed between the Debenture Trustee, Issuer and the Monitoring Agent .														
Tenure and Redemption Date	<p>The <u>Tenure of the First Tranche Debentures</u>: shall be 21 (Twenty One) months from the First Tranche Date of Allotment.</p> <p>The Issuer shall redeem the Debentures in 5 (Five) equal quarterly installments in the following manner.</p> <table border="1"> <thead> <tr> <th>Redemption Dates</th><th>% of face Value of the Debentures to be redeemed</th></tr> </thead> <tbody> <tr> <td>Last day of End of 9 months from the First Tranche Date of Allotment</td><td>20%</td></tr> <tr> <td>Last day of End of 12 months from the First Tranche Date of Allotment</td><td>20%</td></tr> <tr> <td>Last day of End of 15 months from the First Tranche Date of Allotment</td><td>20%</td></tr> <tr> <td>Last day of End of 18 months from the First Tranche Date of Allotment</td><td>20%</td></tr> <tr> <td>Last day of End of 21 months from the First Tranche Date of Allotment</td><td>20%</td></tr> <tr> <td>Total</td><td>100%</td></tr> </tbody> </table> <p>It is agreed that the Tenure for Second Tranche Debentures shall not exceed beyond 21 months from the date of First Tranche Date of Allotment and that the exact terms of Tenure and Redemption for the Second Tranche Debentures shall be stipulated/incorporated in the definitive documents.</p> <p>The redemption of Debentures on the Redemption Date shall occur by payment of the principal amount of the Debentures (the Redemption Price) to the Debenture Holder(s). Accordingly on each Redemption Date upon payment of the Redemption Price, the face value of the Debentures shall stand reduced proportionately to the extent of the Redemption Price received by the Debenture Holders. The Debentures shall be redeemed on a pari passu basis.</p> <p>In case of delay in redemption of Debentures on the aforementioned due date(s), the Issuer shall pay the Coupon and Default Interest on the defaulted amount from the Redemption Date till the date of Redemption.</p>	Redemption Dates	% of face Value of the Debentures to be redeemed	Last day of End of 9 months from the First Tranche Date of Allotment	20%	Last day of End of 12 months from the First Tranche Date of Allotment	20%	Last day of End of 15 months from the First Tranche Date of Allotment	20%	Last day of End of 18 months from the First Tranche Date of Allotment	20%	Last day of End of 21 months from the First Tranche Date of Allotment	20%	Total	100%
Redemption Dates	% of face Value of the Debentures to be redeemed														
Last day of End of 9 months from the First Tranche Date of Allotment	20%														
Last day of End of 12 months from the First Tranche Date of Allotment	20%														
Last day of End of 15 months from the First Tranche Date of Allotment	20%														
Last day of End of 18 months from the First Tranche Date of Allotment	20%														
Last day of End of 21 months from the First Tranche Date of Allotment	20%														
Total	100%														
Security	The Obligations shall be secured as under:														



	<p>(i) First Mortgage and charge in the form and manner acceptable to the Debenture Trustee over the developments rights and free sale area accruing to the Issuer pertaining to the Project together with the structures constructed/to be constructed thereon("First Mortgaged Property")</p> <p>(ii) First Mortgage and Charge in the form and manner acceptable to the lender over Additional Collateral -1, Additional Collateral-2, Additional Collateral-3, Additional Collateral-4 and Additional Collateral- 5 together with all construction, structures developed & constructed/to be constructed thereon;</p> <p>(iii) First Mortgage and charge in the form and manner acceptable to the Debenture Trustee over the developments rights and free sale area accruing to Desai Residency Private Limited pertaining to the Project-Desai Harmony together with the structures constructed/to be constructed thereon;</p> <p>(iv) First charge over the Receivables and the Escrow Accounts, collection accounts and all other accounts, by whatsoever named called, in which the monies arising out of the Project, Project-Desai Harmony and Mortgaged Properties are deposited;</p> <p>(v) First Charge on the existing and future Receivables from Additional Collaterals and amount(s) arising out of the Additional Collaterals lying in the Escrow Accounts from time to time (excluding lease rental receivables arising out of Additional Collaterals);</p> <p>(vi) First charge/assignment or creation of security interest in; (a) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer/Security Providers in the Project Documents, as amended, varied or supplemented from time to time; (b) all the rights, title, interest, benefits, claims and demands whatsoever of the Issuer/ Security Providers in the Approvals; (c) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer/ Security Providers in any letter of credit, guarantee, performance bond provided by any party to the Project Documents; and (d) all Insurance Contracts and insurance proceeds.</p> <p>(items listed out at (i) (ii) (iii) (iv) (v) and (vi) are hereinafter referred to as "Mortgaged Properties")</p> <p>(vii) Pledge of 100% shares of Issuer;</p> <p>(viii) Irrevocable and unconditional Personal Guarantee of Mr. Dattajirao Chudappa Desai, Mr. Ajay Dattajirao Desai, Mrs. Sarojini Dattajirao Desai and Mrs. Pallavi Ajay Desai;</p> <p>(ix) Demand Promissory Note;</p> <p>(x) Any other security acceptable to the Debenture Trustee/ Debenture Holders for securing the Obligations.</p> <p>The Security Interest to be created pursuant to (i) (ii), (iii), (iv), (v), and (vi) above shall rank pari passu to the security interest to be created in the</p>
--	---



		<p>same in favour of the Debenture Trustee to secure the due repayment and discharge of NCD-1.</p> <p>All the aforesaid Security Interest shall be created prior to the first date of subscription of First Tranche Debentures and in the form and manner acceptable to the Debenture Trustee and to its satisfaction.</p> <p>The Issuer shall make the title to their immovable properties clear and marketable to the satisfaction of the Debenture Trustee. The Issuer shall also procure and furnish all the permissions/NOCs as may be advised by the Debenture Trustee for the creation/perfection of charge, mortgage and/or Security Interest to the satisfaction of Debenture Trustee.</p>
Security Valuation		<p>The Issuer will appoint a Designated Valuer acceptable to the Debenture Trustee/ Debenture Holders to value the Project and Mortgaged Properties from time to time during the currency of the Debentures. The valuation report will be submitted to the Debenture Trustee prior to subscription of First Tranche Subscription Amount. Subsequently the Issuer will arrange to submit a valuation report from the Designated Valuer at an interval of every 12 months commencing from the First Tranche Date of Allotment. The cost of all such valuation reports will be borne by the Issuer. The Issuer and the Security Provider shall provide all the information, documents and access to the Designated Valuer for the purpose of the valuation.</p> <p>The Debenture Trustee shall have the right to replace the Designated Valuer at any time and the decision of the Debenture Trustee in this regard shall be final and binding on the Issuer.</p> <p>If the circumstances so require, the Debenture Trustee at the recommendation/ requisition of the Debenture holder/ Monitoring Agent may obtain the valuation report at such shorter interval as may be decided by the Debenture Trustee.</p>
Required Collateral Cover,		<p>Minimum of 1.46 times of all the outstanding liabilities for Project i.e. the Market Value (determined as under) of the Mortgaged Properties/Project is not less than 1.46 times the outstanding liabilities.</p> <p>Market Value = market value of unsold flats/units/plots forming part of the Mortgaged Properties as per the latest valuation report or as per the latest sale price of the flats/units/plots forming part of the Mortgaged Properties, whichever is less + Total sale consideration of sold flats/units/plots - amount received from purchasers in respect of sold flats/units - Project Cost yet to be incurred on the Project.</p>
Top Up		<p>If at any time the Collateral Cover falls below the Required Collateral Cover, the Issuer shall, within thirty days of such fall at the discretion of the investor shall either prepay the part of the Issue via automatic prepayment mechanism or provide cash or cash collateral or any other security acceptable to the Debenture Trustee to top up the collateral cover at least to the level of the Required Collateral Cover. The cash collateral (if any) shall be deposited in the Escrow Account and shall be used for repayment of the Issue. The Issuer shall have no right to seek</p>



	withdrawal of the cash so deposited as long as the Issue remains outstanding.																									
Escrow Account	<p>The Issuer and/or the Security Providers shall open no lien specific purpose accounts ("Escrow Accounts") with a bank acceptable to the Debenture Trustee.</p> <p>All the Receivables/receivables arising out of the Mortgaged Properties/Project(s) shall be deposited in the Escrow Accounts and shall be utilized as per the provisions contained in the Escrow Agreement, forming part of the Debenture Documents and in compliance with the provisions of RERA.</p> <p>Notwithstanding anything contrary contained herein, the Issuer shall continue to remain liable to repay/pay the Obligations on respective due dates, even if there is no amount(s) lying in the Escrow Accounts</p>																									
Project Milestone	<p>1. The Issuer shall achieve/adhere/ensure the following approval milestones in respect of the Project:</p> <ul style="list-style-type: none">(i) To complete the Project and obtain the occupancy certificate before 15th October 2019;(ii) To Obtain Occupancy Certificate for 11th and 12th Floor of Additional Collateral-5 by January 2020 ; <p>The Issuer shall ensure the following Development Milestones in the Project:</p> <table border="1"><tr><td>Timelines</td><td>Project Jyoti Palace</td></tr><tr><td>Before 15th October 2019</td><td>Occupancy Certificate of project</td></tr></table> <p>The physical progress for deciding % shall be decided by our internal technical team</p> <p>The Issuer shall ensure the following minimum Sales area and sales price per sq. ft. on Saleable Area for the Project ("Minimum Saleable Area Price").</p> <table border="1"><thead><tr><th>Timeline</th><th>Incremental Sales (sq. ft)</th><th>Minimum all-inclusive average sales price for the incremental sales (per sq. ft)</th></tr></thead><tbody><tr><td>Till Date</td><td>19,982</td><td>6,976</td></tr><tr><td>Year 1</td><td>13,467</td><td>22,000</td></tr><tr><td>Year 2</td><td>13,467</td><td>22,000</td></tr><tr><td>Total</td><td>46,916</td><td></td></tr></tbody></table> <p>The Issuer shall ensure the following minimum Sales area and sales price per sq. ft. on Residential Saleable Area for the Additional Collateral-5 ("Minimum Saleable Area Price").</p> <table border="1"><thead><tr><th>Timeline</th><th>Incremental Sales (sq. ft)</th><th>Minimum all-inclusive average sales price for the incremental sales (per sq. ft)</th></tr></thead><tbody><tr><td>Till Date</td><td>60,960</td><td>13,983</td></tr></tbody></table>	Timelines	Project Jyoti Palace	Before 15 th October 2019	Occupancy Certificate of project	Timeline	Incremental Sales (sq. ft)	Minimum all-inclusive average sales price for the incremental sales (per sq. ft)	Till Date	19,982	6,976	Year 1	13,467	22,000	Year 2	13,467	22,000	Total	46,916		Timeline	Incremental Sales (sq. ft)	Minimum all-inclusive average sales price for the incremental sales (per sq. ft)	Till Date	60,960	13,983
Timelines	Project Jyoti Palace																									
Before 15 th October 2019	Occupancy Certificate of project																									
Timeline	Incremental Sales (sq. ft)	Minimum all-inclusive average sales price for the incremental sales (per sq. ft)																								
Till Date	19,982	6,976																								
Year 1	13,467	22,000																								
Year 2	13,467	22,000																								
Total	46,916																									
Timeline	Incremental Sales (sq. ft)	Minimum all-inclusive average sales price for the incremental sales (per sq. ft)																								
Till Date	60,960	13,983																								



	<table><tr><td>Year 1</td><td>10,102</td><td>27,500</td></tr><tr><td>Year 2</td><td>7,577</td><td>27,500</td></tr><tr><td>Total</td><td>78,639</td><td></td></tr></table>	Year 1	10,102	27,500	Year 2	7,577	27,500	Total	78,639							
Year 1	10,102	27,500														
Year 2	7,577	27,500														
Total	78,639															
	<p>The Issuer shall ensure the following minimum Sales area and sales price per sq. ft. on Commercial Saleable Area for the Additional Collateral-5 ("Minimum Saleable Area Price").</p> <table><tr><td>Timeline</td><td>Incremental Sales (sq. ft)</td><td>Minimum all-inclusive average sales price for the incremental sales (per sq. ft)</td></tr><tr><td>Till Date</td><td>-</td><td>-</td></tr><tr><td>Year 1</td><td>-</td><td>-</td></tr><tr><td>Year 2</td><td>5,670</td><td>27,500</td></tr><tr><td>Total</td><td>5,670</td><td></td></tr></table> <p>In the event of failure and breach of the Issuer and /or Security Providers to ensure sale of inventory on the minimum selling price as stipulated above including the timeline to achieve projected sales milestone, the Debenture Trustee/ Debenture Holders shall have unfettered rights to sell/dispose of such inventory/units/plots/shops forming part of the Project to prospective purchasers in the open market at such price, terms and conditions as may be decided by the Debenture Trustee/ Debenture Holders</p> <p>Any breach of the milestones stipulated herein shall tantamount to an event of default unless the same is rectified within the cure period, if any, as may be stipulated in the definitive documents.</p>	Timeline	Incremental Sales (sq. ft)	Minimum all-inclusive average sales price for the incremental sales (per sq. ft)	Till Date	-	-	Year 1	-	-	Year 2	5,670	27,500	Total	5,670	
Timeline	Incremental Sales (sq. ft)	Minimum all-inclusive average sales price for the incremental sales (per sq. ft)														
Till Date	-	-														
Year 1	-	-														
Year 2	5,670	27,500														
Total	5,670															
Conditions precedent to Subscription of First Tranche Debentures	<p>The Issuer shall comply and satisfy completion of the following conditions precedent for subscription of First Tranche Debentures:</p> <ul style="list-style-type: none">(i) The Issuer shall have submitted the valuation report in respect of the Mortgaged Properties from the Designated Valuer;(ii) The Issuer and Security Providers shall have created and perfected securities as per the security clause;(iii) The Issuer shall have entered into arrangement with the depositories for issuing and holding Debentures in demat form;(iv) The Issuer shall have furnished from a practicing chartered accountant a certificate that there are no outstanding taxes payments/demands/notices, dues payable to the any tax authorities;(v) The Issuer shall have amended/modified its/their constitutional documents if so required by the Debenture Holders/Debenture Trustee;(vi) The Debenture Holders/Debenture Trustee shall have completed the techno-financial review of the Project;(vii)The Issuer shall have furnished ECS mandate and/or furnished/given postdated cheque for interest payment and undated cheque for repayment of principal amount of the Debentures;															



- (viii) The Issuer shall have execute a Demand Promissory Note in the form and manner acceptable to the Debenture Holders/Debenture Trustee;
- (ix) The Issuer shall have furnished corporate approvals for approving terms of conversion of the NCDs into equity of the Issuer on occurrence of Event of Default;
- (x) The Issuer shall have furnished a written confirmation to the satisfaction of the Debenture Holders/Debenture Trustee that none of the board of directors of the Issuer/Security Providers have been declared as willful defaulter and disqualified as directors by the Registrar of Companies;;
- (xi) The Issuer and Security Providers shall have filed requisite forms with the ROC pertaining to creation of charge in favour of the Debenture Trustee and provided proof of registration thereof.
- (xii) The Issuer shall have provided the details of the plots/units sold in the Project along with name of purchasers, area, total consideration, amount already received, balance amount to be received, schedule of payment and shall have submitted the copies of the agreements to sell, allotment letters etc.;
- (xiii) The Issuer shall have issued irrevocable instructions directing the buyers of the sold plots/units in the Project/Mortgaged Properties to make payment of the balance sale consideration under their respective Agreements for Sale/allotment letters in the Escrow Accounts only. The Issuer shall have procured the acknowledgement and consent of such flat/units purchasers for deposit of balance sale consideration/Receivables into the Escrow Account(s). The Issuer shall have provided the documentary proof thereof to the satisfaction of the Debenture Trustee/ Monitoring Agent;
- (xiv) The Issuer shall have furnished a certificate from an architect to the effect that construction has been/being carried out as per the Approvals pertaining to the Project and there is no deviation from the said Approvals pertaining to the Project;
- (xv) The Issuer and Security Providers shall have submitted the certified copies of all the Approval pertaining to the Project which the Issuer and Security Providers have obtained and shall have confirmed that all the said Approvals pertaining to the Project are subsisting and valid;
- (xvi) The Issuer and Security Providers shall have submitted certified true copies of the complete architectural and structural design of the Project including but not limited to; (a) Architect's Design Basis Report, (b) Structural Engineer's Design Basis Reports, (c) complete set of construction drawings related to both the structural and non-structural elements of the Project; (d) Architect's Certificate, and (e) Structural Engineer's Certificate;
- (xvii) The Issuer shall disclose in the Pamphlets / Brochures / advertisements material pertaining to the Project that the Mortgaged Properties are mortgaged to the Debenture Trustee/ Debenture Holders. The Issuer shall also mention/indicate in the



	<p>pamphlets / brochures, that the Issuer shall obtain and provide No Objection Certificate (NOC) / permission from the Debenture Trustee/ Debenture Holders for sale of plots / units in the Project, if required.</p> <p>(xviii) The Issuer and Security Providers shall prominently display in main part of the Mortgaged Properties/Project clearly indicating that the same is mortgaged to the Debenture Trustee/ Debenture Holders.</p> <p>(xix) The Issuer and/or Security Providers, as the case may be shall have provided confirmation from the owners/buyers of the sold apartments that the balance Receivables shall be deposited in the respective Master Collection Escrow Accounts.</p> <p>(xx) The Issuer/Security Provider(s) shall have obtained the Insurance Contracts with regard to the Mortgaged Properties i.e. contractors all risk policy for the Project and shall have deposited the certified true copy/original thereof with the Debenture Holders/Debenture Trustee;</p> <p>(xxi) The Debenture Trustee/ Monitoring Agent shall have received registration certificate from the Issuer and/or Security Providers, as the case may be, that the Projects are registered with RERA.</p> <p>(xxii) The Issuer and/or Security Providers, as the case may be shall have opened and operationalized the Master Escrow A/cs, Escrow A/cs and RERA Current A/cs, Construction Escrow A/c as stated in above under the "Escrow Mechanism" in accordance with RERA.</p> <p>(xxiii) The Issuer and Security Providers shall have established the clear title to its immovable and movable properties required to be charged as per the Security Clause in favor of the Debenture Holders/Debenture Trustee to the satisfaction of the Debenture Holders/Debenture Trustee;</p> <p>(xxiv) The Issuer and Security Providers shall have obtained necessary NOC from existing Lender/s, as may be required by the Debenture Holders, in respect of the existing facilities for the Projects together with consent/NOC for creating charge on the Projects;</p> <p>(xxv) The Issuer shall have the Security Providers obtain requisite NOC from Co-operative Housing Societies (is any) in a form and manner acceptable to the Debenture Trustee,;</p> <p>(xxvi) The Issuer and/or Security Providers shall confirm compliance of all Milestones mentioned in the Project Milestone clause above and have submitted necessary Architect Certificate, Technical Due Diligence report & Sales Audit Report confirming the compliance of the same</p> <p>(xxvii) The Issuer and the Security Providers shall have deposited the original title documents in respect of all Mortgaged Properties, to Debenture Holders/Debenture Trustee.</p> <p>(xxviii) Compliance of any other conditions as may be incorporated in the Debenture Trust Deed</p>
Condition Subsequent to Subscription of First Tranche Debentures	The Issuer/Security Providers shall ensure compliance of the following Condition Subsequent to Subscription of First Tranche Debentures to the satisfaction Debenture Trustee.



	(i) To Obtain Occupancy Certificate for 11th and 12th Floor of Additional Collateral-5 by January 2020;
Conditions Precedent to Subscription of Second Tranche Debentures	<p>The Issuer shall comply and satisfy completion of the following conditions precedent for subscription of Second Tranche Debentures:</p> <p>(i) To complete the Project and obtain the occupancy certificate before Date of Allotment for Second Tranche Debentures;</p>
Special Conditions	<ol style="list-style-type: none"> 1. The Issuer / Security Providers shall procure a no objection certificate before effecting any sale of units/apartments in respect of the Project as may be proposed by them and shall deposit all the Receivables accrued from any such sale(s) in the respective Escrow Accounts. 2. The Issuer shall not raise any additional debt/funding for the Project without the prior written consent of the Debenture Trustee. 3. The Issuer shall comply with and adhere to all the provisions of Real Estate (Regulation and Development) Act, 2016 and the rules and regulation framed thereunder including any amendment made thereto, from time to time. 4. In case of shortfall in Interest Payment, the Debenture Trustee on the request of the Issuer shall utilise the Interest Payment Reserve for Interest payment and the Issuer/Security Provider/s shall replenish the same within 15 days from the date of shortfall/utilization. 5. The Issuer and Security Providers shall pay all the Taxes levied on or in respect of the transaction including for creation and perfection of security but not limited to interest tax, service tax, GST, stamp duty and any other surcharge levied by Government Authorities from time to time. Any levies or taxes on the principal repayments would be to the Issuer's account and such repayments would be grossed up such that the Debenture Holder(s) would receive the same amount as if no such deduction had been applied, except Tax Deduction at Source (TDS); 6. In the event of any disputes, objections, claims, litigations, arising out of or in connection with the Project, enforcement of security and initiation of the recovery proceeding, the Issuer and/or Security Providers shall have to reimburse all the costs, charges and expenses (including but limited to the Advocates fee, expenses, litigation cost, court fee etc) as may be incurred by the Debenture Holder/s Trustee in respect of the same and shall have to keep the Debenture Holders/ Trustee indemnified against the same; 7. The Issuer shall insure and keep insured comprehensively and up to the replacement value thereof within 30 days from the First Tranche Date of Allotment as approved by the Trustee/Debenture Holder (including surveyor's and architect's fees) the Project/ Mortgaged Properties, and such of its other properties as are of an insurable nature against fire, theft, lightning, explosion, earthquake, riot, strike,



civil commotion, storm, tempest, flood, marine risks, erection risks, war risks, delay in completion of Project and such other risks as may be specified by the Trustee and also keep insured the life insurance of all the workman, laborer, liftman etc involved in the construction/completion of the Project and shall duly pay all premia and other sums payable for that purpose. The insurance policies and contract covering the aforesaid risks (the "Insurance Contracts") in respect of the Project shall be taken in the joint names of the Issuer and the Trustee and the Issuer, shall designate the Trustee as loss payee under the said Insurance Contracts or assign the same in favour of the Trustee. The Insurance Contracts and renewals thereof need to be deposited with the Trustee. Provided that if the Issuer have engaged contractors for the construction of the Project, then the Issuer will ensure that such contractor had procured insurance of the workman, laborer, liftman etc involved in the construction/ completion of the Project and shall duly pay all premia and other sums payable for that purpose;

8. The Issuer and the Security Providers shall promptly inform the Trustee/ Monitoring Agent/ Debenture Holders of (i) any notice received by the Issuer in respect of the Project, Approvals or payment of taxes; (ii) the circumstances and conditions which are likely to stall or impede the implementation of the Project or which are likely to delay the completion or compel or lead to abandonment of the Project; (iii) suspension of construction activities beyond fourteen days on the Project; (iv) receipt of any winding up notice received from any person; (v) occurrence of an event of default or potential event of default; (vi) any notice of terminations/suspension etc. received from counterparty to any Project Documents; (vii) intimation/ receipt of notice regarding initiation of any legal proceedings or enquiry against the Project/ Approvals/ Project Documents etc.; (viii) refusal, suspension or withdrawal of any Approval; (ix) appointment of any receiver, liquidator or similar office in respect of any or all of the assets of the Issuer or any of the Security Providers; (x) any notice received by the Issuer from any of its lender regarding recall/acceleration of the redemption of Debentures, initiation of recovery proceedings;
9. The Issuer shall not carry out any change in the nature or configuration of the Project without the prior written consent of the Debenture Trustee/ Debenture Holders. The Issuer shall promptly notify the Debenture Trustee/ Debenture Holders of any proposed change in the nature or scope of the Project(s) and of any event or condition which might materially and adversely affect or delay completion of the Project or result in substantial overrun in the original estimate of the Project Cost. Any proposed change in the nature or scope of the Project shall not be implemented or funds



	<p>committed there for without the prior approval of the Debenture Trustee/ Debenture Holders;</p> <p>10. The Issuer shall pay/reimburse all legal, due-diligence and out of pocket expenses/costs incurred by the Debenture Trustee;</p> <p>11. The Debenture Trustee/Monitoring Agent shall at the cost of Issuer, have a right to appoint an external auditor, chartered accountant, architect to carry out audit for the Project on a quarterly basis and submit the report directly to Trustee;</p> <p>12. The Debenture Trustee/Monitoring Agent shall have right to inspect the books and records etc. of Issuer and/or Security Providers in respect of the Project and shall have right to appoint the counsel or consultant or chartered accountant to inspect and conduct the concurrent audit and such counsel or consultant or chartered accountant shall have right to take a copy/photocopy of any of such books, records etc;</p> <p>13. The Debenture Trustee shall have the absolute right to appoint a nominee director on the Board of Issuer and/or Security Providers, as the case maybe, and the director so appointed shall not incur any liability and shall be indemnified by Issuer.</p> <p>14. The Debenture Trustee/ Debenture Holder shall have right to appoint an Observer on the Board of the Issuer. The Issuer shall forward a copy of all the notices/resolutions/agenda of the respective Board meetings to such Observer.</p> <p>15. Upon happening of the event of default, the Trustee/ Debenture Holders shall have right to change and/or takeover the management of the Issuer/Security Provider or takeover of the Project and or Mortgaged Properties and change/appoint any contractor, project manager etc. to its satisfaction;</p> <p>16. The Issuer and/or Security Providers shall route all the Receivables and/or monies arising out of the Project/s through the Escrow Accounts only and shall not deposit or route any Receivables and/or monies arising out of the Project through any other accounts;</p> <p>17. The Issuer shall prominently display in conspicuous part of the Project clearly indicating that the Project/ Mortgaged Properties are charged and mortgaged to the Debenture Trustee for and on behalf of the Debenture Holders. The Issuer shall also display in all its marketing media not limited to audio/video, digital and print media that the Project/ Mortgaged Properties are charged and mortgaged to the Debenture Trustee for the benefits of the Debenture holders;</p> <p>18. The Issuer shall furnish such information and documents as may be required by the Debenture Trustee/ Debenture Holders from time to time including but not limited to audited/unaudited quarterly, half yearly and annual management and accounts statements. Further the Issuer shall provide all information related to any new business started by the Issuer/Security Provider(s) well in advance;</p>
--	---



	<p>19. The Issuer shall execute the Project strictly in accordance with the Approvals including but not limited to approved Master Plan/ Building Plans. The Issuer/Security Providers shall also adhere to the Applicable Laws including National Building Code etc. for completing the Project;</p> <p>20. The Issuer shall furnish the copy of the shareholder agreements/ investment agreement if any entered into between the Issuer and its shareholders.</p> <p>21. The Issuer shall not and ensure that the Security Providers shall not without prior written approval of the Trustee/Debenture Holders, in writing,</p> <p>21.1. effect any transfer of business or any part thereof;</p> <p>21.2. effect any merger, amalgamation, reconstruction or consolidation;</p> <p>21.3. effect any change, whether directly or indirectly, in the legal or beneficial ownership or control or management;</p> <p>21.4. alter the Memorandum and Articles of Association/ constitutional document, as the case may be;</p> <p>21.5. create encumbrance, sell dispose off or otherwise deal with in any manner whatsoever in the Project Land, the Project, Receivables and/or other Mortgaged Properties, save and except provided herein;</p> <p>21.6. Undertake additional liability/liabilities or contract any other financial obligation in any form;</p> <p>21.7. provide any guarantee and/or give any other security for any third party obligations;</p> <p>21.8. change its directors or constitution of its Board;</p> <p>21.9. create encumbrance, sell dispose off or otherwise deal with in any manner whatsoever in the Project Land and/or the Project, Receivables;</p> <p>21.10. change its name or registered office address;</p> <p>21.11. sell or encumber or transfer or alienate or any of its subsidiary/associate company/group company/LLP or partnership firm (where the Issuer or Security Providers are partners or hold any direct or interest) or dispose of any assets of the said subsidiary/ associate company/group company/LLP or partnership firm (where the Issuer or Security Providers are partners or hold any direct or interest);</p> <p>21.12. appoint a person as its director who has been identified as a wilful defaulter by any bank or financial institution as per the parameters determined by the Reserve Bank of India (RBI) from time to time. If any such person is already a director of the Issuer / Security Providers, the Issuer / Security Provider shall remove or cause to remove such person as a director;</p> <p>21.13. change the Project;</p>
--	---



- 21.14. pass any resolution for its voluntarily winding up or suffer any winding up;
- 21.15. make any reference and ensure that Security Provider do not make any reference, (i) to the National Company Law Tribunal (NCLT) or under any other Applicable Laws which may restrict the enforcement of agreement/contracts against the Issuer. The Issuer shall inform the Debenture Trustee of any such move of the Security Providers immediately becoming aware of the same;
- 21.16. Declare/distribute dividend if on the date of declaration/distribution any amount is overdue and not paid to the Debenture Trustee/ Debenture Holder;
- 21.17. Issue fresh capital (equity or quasi equity) or buy back its shares or redeem preference shares;
- 21.18. Abandon the Project or stop construction on the Project;
- 21.19. Commencement or settlement of material litigation;
- 21.20. Entering into any material transactions between the Issuer and its Shareholders or any related party of any Shareholder
- 21.21. Any change in any significant accounting, taxation policies, or the appointment, replacement, removal and remuneration of the statutory auditor of the Issuer;
- 21.22. Agreements, commitments, indebtedness (including guarantees) and capital expenditure outside of an approved budget, outside ordinary course of business and/or above an agreed amount. Licensing of key intellectual property to any third party
- 21.23. To transfer / sale any units of the Project, including, sale at a price less than the minimum selling price as agreed upon by both parties.
- 21.24. To borrow & investment any money for the Project, exceeding bank loan amount approved and agreed in the Debenture Documents as agreed in the Business Plan;
- 22. The Issuer and Security Providers shall furnish the details of their respective existing and future borrowing on quarterly basis latest within 15 days of start of each quarter with detail of the lenders and security provided for such borrowings;
- 23. The Issuer and/or Security Providers shall also pay regularly the property tax, land revenue tax, municipal tax and any other tax payable by the Issuer and the Security Providers pertaining to the Mortgaged Properties, Project or on business and on half yearly basis provide the documentary proof satisfactory to the Monitoring Agent/ Debenture Trustee in respect of the taxes paid during such period to the Government;
- 24. The Trustee and/or Monitoring Agent (including the consultants/ advisors appointed by the Trustee) shall have right to conduct



inspection of the Project at such intervals as may be decided by the Trustee and/or Monitoring Agent. The Issuer shall provide all supporting, documents, information etc. to the Trustee/ Monitoring Agent and/or its nominee/ advisors/ consultants for the purpose. The cost of the said inspection shall be borne by the Issuer, as the case may be.

25. The Debenture Trustee and/or Monitoring Agent (including its representatives, advisors and consultants) shall have the right to carry out concurrent audit and/or technical, financial and legal inspections/audit of the Project/Mortgaged Properties and to inspect the books and records etc. of the Issuer and/or Security Provider(s). The Debenture Trustee and/or Monitoring Agent shall have right to appoint the architect, auditor, counsel, chartered accountant/cost accountants and other professionals (collectively the Debenture Trustee and/or Monitoring Agent's Advisors) to inspect and conduct technical, financial and legal inspections/audit. The Debenture Trustee and/or Monitoring Agent and/or Debenture Trustee and/or Monitoring Agent's Advisors shall have the right to take a copy/photocopy of any of such books, records etc and the cost of such inspection, copying, travelling and all other expenses including fees and expenses of the Debenture Trustee and/or Monitoring Agent's Advisors shall be payable by the Issuer;
26. The Issuer shall, at the request of the Debenture Trustee and/or Monitoring Agent, cause an investigation conducted by its statutory auditors to ascertain whether there had been any diversion/ siphoning of funds by the Issuer. Provided that the Debenture Trustee and/or Monitoring Agent shall also have the right to give instructions to the statutory auditors of the Issuer to carry out the investigation as to whether there was any incident of diversion/ siphoning of funds by the Issuer. The statutory auditors shall forward his/ its report directly to Debenture Trustee and/or Monitoring Agent. The cost of the investigation shall be borne by the Issuer;
27. The Issuer/Security Provider(s) may book the units/apartments for sale in the Mortgaged Properties, collect booking amount in the event the booking is done at or above the Minimum Saleable Area Price. In such a case the Issuer/Security Provider(s) may bank the cheque(s) so received and disclose the same in the sale statement as mentioned hereunder. The Issuer and/or Security Providers may collect booking amount and seek the conditional no objection certificate/ approval of the Trustee as and when required. The Issuer and/or Security Providers shall deposit the booking amounts in the Escrow Accounts so long as the sale is happening above the Minimum Saleable Area Price as per the terms hereof but shall not issue allotment letter. The Issuer and/or Security Providers shall obtain prior written consent of



	<p>the Debenture Trustee before affecting any sale/booking etc in the Project;</p> <p>28. The Issuer will seek the conditional no objection certificate/ approval of the Trustee/Debenture Holder if the booking is done below the Minimum Saleable Area Price.</p> <p>29. The Issuer and/or Security Providers shall during the tenure of the Debenture submit to the Monitoring Agent and Debenture Trustee (or in the manner as may be agreed between the Debenture Trustee and the Monitoring Agent) sale statement on a monthly basis i.e. on the 30th day of each month along with the copies of the booking forms. In case 30th falls on a non-Business Day the sale statement shall be submitted on immediate next Business Day. If for any period no booking of flat is made, the Issuer and/or Security Providers shall submit sale statement with NIL sales. The Monitoring Agent shall review the sale statement and call for the additional information and documents if so deemed necessary by them. The Monitoring Agent shall on receipt of sale statement or additional information and/or documents, as the case may be, approve or reject the sale and if approved, recommend to the Trustee for issuance of the conditional no objection certificate, at its/their absolute discretion. The Issuer and/or Security Providers, as the case may be, shall immediately cancel the booking of those plots/units for which it has not received the NoC from the Trustee, return the cheque/refund the booking amount to the purchaser and forward a copy of the cancellation of booking to the Monitoring Agent and Trustee;</p> <p>30. The Issuer may execute the sale deed/sale agreement only after the receipt of the no objection certificate from the Trustee. In case the sale is below the base/minimum price as setout herein, then the difference amount shall be deposited by the Issuer in the Escrow Accounts from its own sources. The Issuer and/or Security Providers shall forward a copy of the registered sale deed to the Monitoring Agent;</p> <p>31. The Issuer and the Security Providers shall confirm that there are no shareholder agreements that in any way contravene the provisions of this arrangement or require the pledgors to obtain prior consent of any party for creation of pledge;</p> <p>32. The Issuer shall clearly mention in all the allotment letters/sale agreements the following contents and the Issuer shall not accept any cheque/demand draft which is not drawn in the manner as prescribed hereunder towards the sale consideration:</p> <p style="padding-left: 40px;">i. Allotment Letter</p> <p style="padding-left: 40px;">“the entire Project has been mortgaged to the Debenture Trustee and the allotment of plots/units in the Project is subject to the</p>
--	--



condition of obtaining the conditional no objection (NOC) from the Debenture Trustee and in case Debenture Trustee refuses to give NOC or the NOC is not applied for, the allotment will automatically be cancelled and the booking amount shall be refunded. All the booking amount/sale consideration (other than GST &/or Sale Tax), by whatsoever name called shall be deposited in the Escrow Account opened with _____ Bank in the name and style of ' _____ Limited Escrow a/c' bearing account no. _____ and all the cheques/demand drafts etc. shall be drawn in favour of the aforesaid Escrow Account".

ii. Payment Advice

"The amount referred to in this Payment Advice shall be deposited in the Escrow Account opened up with _____ Bank in the name and style of ' _____ Limited Escrow a/c' bearing account no. _____ and all the cheques/demand drafts shall be drawn in favour of the aforesaid Escrow Account."

iii. Sale Agreement

"The Project has been mortgaged to Debenture Trustee and the sale is subject to the terms of the conditional no objection (NOC) issued by Debenture Trustee. All the sale consideration (other than GST and/or Sales Tax), by whatsoever name called, shall be deposited in the Escrow Account opened with _____ Bank in the name and style of ' _____ ' bearing account no. _____ and all the cheques/demand drafts etc shall be drawn in favour of the aforesaid Escrow Account. This flat/unit shall remain mortgaged to the Debenture Trustee till deposit of sale consideration in full in the Escrow Account."

33. Upon occurrence of an Event of Default, the Debenture Trustee/ Debenture Holders shall have the right to; (a) takeover and complete the Project and appoint contractor(s) and such other professionals as may be deemed necessary for the purpose; (b) appoint the managing



	<p>director and/or majority directors; (c) change the management of the Issuer and/or Issuer, as the case may be;</p> <p>34. Upon occurrence of an Event of Default, if required by the Trustee/Debenture Holders, the Issuer shall handover original copies of all the Project Documents, certificates and approvals etc. to the Trustee/Debenture Holders in order to enable the Trustee/Debenture Holders to complete the Project. The Issuer and Security Providers shall extend such support as may be required by the Trustee/Debenture Holders for completion of the Project.</p> <p>35. The Issuer shall file Form PAS – 3 with the concerned ROC with the prescribed fees along with a complete list of Debenture Holders in relation to allotment of Debentures within a period of 15 (fifteen) days of each Date of Allotment and shall not use the Debenture Subscription Amount prior to filing of PAS-3 with the concerned ROC;</p> <p>36. The Issuer and Security Providers shall duly comply with the provisions stated under Real Estate (Regulation and Development) Act, 2016 and the Rules made thereunder. The Issuer and the Security Provider shall provide such deeds and documents, certificates, affidavits, approvals and information to its banks, as may be required under the provisions RERA.</p> <p>37. Non-compliance of any of the provisions of RERA by the Issuer and the Security Provider or non-opening of bank accounts, as stated earlier, non-appointment of Professionals or failure of the Issuer and the Security Provider to ensure deposit of all Project receivables in the respective Master Escrow A/cs shall amount to Event of Default. Any other special conditions which may be deemed necessary by the Debenture Holders/Debenture Trustee after completing the due diligence</p>
Record Date	Any payments in respect of the Debentures shall be made to the Debenture Holders whose names are recorded in the register of Debenture Holders of the Issuer or in the depository system as of the record date, which shall be a date that is seven (7) Business Days prior to the proposed date of payment.
Depository	NSDL and/or CDSL
Transferability	The Debentures will be freely transferable
Confidentiality	During negotiations and upon acceptance of this Term Sheet, neither party shall disclose the terms of this Term Sheet to other persons, (other than in connection with consummation of the Transaction) nor engage in any discussions or execute any agreements or issue any securities with or to any other party, other than Debenture Trustee/ Debenture Holders, until after the signing of the Debenture Documents, provided that either party may disclose the terms of this Term Sheet to its professional advisors or if required by law, rules, regulation, court order, subpoena or other similar legal process or regulatory request or for purposes of legal proceedings.



Due Diligence	This transaction shall be subject to relevant due diligence conducted on behalf of the Debenture Holders
---------------	--

Annexure I

Construction Cost			
Particulars	Incurred (in INR Cr.)	To be incurred (in INR Cr.)	Total (in INR Cr.)
Land Cost	26	1	27
Cost of Construction	16	9	24
Other Cost	4	1	5
Total	46	11	57



