



R MALL DEVELOPERS PRIVATE LIMITED

Terms of NCDs

Issuer	R Mall Developers Private Limited
Type of instrument	Unsecured, unlisted, redeemable, rupee-denominated, non-convertible debentures of face value of INR 100,000 (Indian Rupees One lakh each)
Nature of issue	Private placement
Total issue size	Up to 5,000 NCDs for an aggregate amount of up to INR 500,000,000
Subscribers	Runwal Developers Private Limited – up to 2,500 NCDs for an amount of up to INR 250,000,000. Reco Iris Private Limited (a SEBI registered FPI entity) – up to 2,500 NCDs for an amount of up to INR 250,000,000.
Investment timelines	First tranche of NCDs to be issued on or before 30th June, 2021. The subscription of the first tranche of NCDs will be as follows: Runwal Developers Private Limited – 500 NCDs for an amount of INR 5,00,00,000 Reco Iris Private Limited – 500 NCDs for an amount of INR 5,00,00,000. All subsequent tranches of NCDs (to be issued on terms set out herein) to be issued prior to expiry 10 months from the Allotment Date of the first tranche of NCDs, in the manner mutually agreed between all the shareholders of the Issuer in writing. The subscribers will at all times subscribe to the NCDs simultaneously as well as equally in value and in amount and issuance of NCDs to both the subscribers will be made simultaneously as well as equally in value and in amount. No NCDs shall be issued to either Runwal Developers Private Limited or Reco Iris Private Limited in any tranche unless both subscribers shall have paid the entire subscription consideration payable towards such tranche.
Interest Rate	8% per annum. Applicable withholding tax will be deducted from payment of interest. The withholding tax applicable to Reco Iris Private Limited on interest will be 5.46% and 10% to Runwal Developers Private Limited (unless, in either case, there is a change in surcharge or cess rates).



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Interest payment	<p>On the Redemption Date, which interest shall be payable to the holder of the instrument on the Redemption Date. If so agreed to in writing by all shareholders of the Issuer that any interest payments may be made prior to Redemption Date subject to free cash flows being available for payment of such interest.</p> <p>Any interest shall be paid such that both Runwal Developers Private Limited and Reco Iris Private Limited shall receive on a per-NCD basis, the same interest / coupon that the other receives.</p>
Allotment Date	For every tranche of NCD, the date of allotment shall be the date on which the Issuer passes the necessary resolution for allotment of NCD and issues a letter of allotment to Reco and Runwal.
Date of Allotment of Second Tranche	August 20, 2021
Redemption Date	<p>Each NCD will have a redemption date which is one year and one day following the Allotment Date of the NCDs to the Subscribers.</p> <p>Subject to compliance with applicable law (including obtaining approvals as may be required under applicable law at the time of such redemption, if any), and if so agreed in writing by all shareholders of the Issuer, the Issuer shall redeem such number of NCDs as agreed between the shareholders prior to the Redemption Date from the available sources of funds.</p> <p>Every redemption shall be given effect to such that at all points in time, the face value of the outstanding NCDs held by Runwal Developers Private Limited and Reco Iris Private Limited shall be the same.</p>
Redemption Date of Second Tranche	August 21, 2022 or prior as may be decided between the investors and the Company
Redemption Amount	Face value of the NCDs plus interest accrued and unpaid thereon.
Source of funds for redemption and payment of interest	Redemption and interest payments will be done from internal accruals of the Issuer and or from funds raised by the Issuer from banks or financial institutions on terms agreed between the shareholders of the Issuer



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Purpose	Day to day operations and for servicing the Issuer's indebtedness
Other terms applicable to NCDs	As set out in the articles of association and shareholders' agreement of the Issuer
Transferability	Prior to the respective Redemption Date, NCDs held by Reco Iris Private Limited may be freely transferred as agreed to in writing between Runwal Developers Private Limited and Reco Iris Private Limited to any person, including an Indian resident or company incorporated in India.
Mode of payment	RTGS/NEFT
Mode of redemption	RTGS/NEFT

Sanjay Dube
Director

August 24, 2021
Mumbai