



Term Sheet

Date: 9th May, 2019
Canopy Projects Limited
DN-37, Salt Lake, Sector-V,
Kolkata, West Bengal - 700091.

Kind Attn.: Mr. Amitabh Kejriwal

Dear Sir,

With reference to your request for financial assistance and subsequent discussions, for you funding proposal against (1) Land, development rights and land owners share in receivables i.e., 88% from the affordable housing project on Land admeasuring ~15 Acres located at Rajaharat New Town, Action Area - II, Kolkatta basis registered joint definitive agreement with Ambuja Realty Development Ltd. (ARDL). and (2) Land admeasuring 53.05 acres and development rights basis Joint Development agreement of the project located at Mouza Garnagiri and Kashinathpura, Near Shapoorji Pallonji Shukobrishti, North 24 Parganas, New Town, Kolakatta, 700135 together with all buildings and structures thereon and other collateral as mentioned in the security clause, we have pleasure in sanctioning you a facility amount of Rs. 135,00,00,000/- (Rupees One Hundred and Thirty Five Crore only) subject to the following terms and conditions.

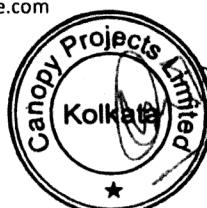
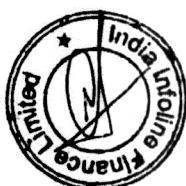
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| Issuer | Canopy Projects Limited |
| Subscriber | India Infoline Finance Ltd. |
| Security Provider | (1) Green Grid Projects Pvt. Ltd., (2) Vanilla Fields Pvt. Ltd., (3) Ribbon Farms Projects Pvt. Ltd., (4) Lush Estates Pvt. Ltd., (5) Snow Flower Sales Pvt. Ltd., (6) Shimmer Land Commercial Pvt. Ltd., (7) Ferns Forest Sales Pvt. Ltd., (8) Rauli Trees Merchants Pvt. Ltd., (9) Swan Lake Commercial Pvt. Ltd., (10) Blue Orchid Project Pvt. Ltd., (11) Anchor Infrastructure Pvt. Ltd. and (12) Green Block Projects Pvt. Ltd. and other Land Owning Group Companies. |
| Debenture Trustee | Vistra ITCL India Ltd. |
| Nature of Instrument | Unlisted and Unrated Secured NCD's (Non Convertible Debentures) |
| Facility / Issue Size | INR 68 Crores (Rupees Sixty Eight Crore only) as follows: 1. Series A – INR 1 Crs 2. Series B – INR 67 Crs |
| Project | ➤ Proposed residential affordable housing project over ~15 Acres of Land bearing various survey nos. located at Patharghata – Bishnupur road at Rajarhat, New Town, Action Area-II, Kolkata, West Bengal |

India Infoline Finance Limited

Corporate Identity Number: U67120MH2004PLC147365

Corporate & Regd. Office: 12A-10,13th Floor, Parinee Crescenzo, C-38& 39,G-Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400051

Tel: (91-22) 67881000.Fax: (91-22)67881010 Email:mail@india infoline.com. Website: www.iiflfinance.com



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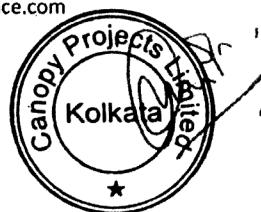
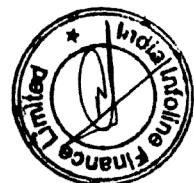
| | ➤ Project located on the land admeasuring 53.05 acres at Mouza Garnagiri and Kashinathpura, Near Shapoorji Pallonji Shukobrishti, North 24 Parganas, New Town, Kolakatta, 700135 | | | | | | | | | | | | | | | | | | | | | |
|---------------------------------------|---|--|--------------|--------------------|-------------------------------------|-------|---|-------------------------------------|-------|---|--------------------|-----|---------------------------|-------------------------------------|------------------------|--|-------------|--------------|--------------------|----------------------------|--|---|
| Purpose | The subscriptions amounts shall be solely utilized for the following purpose: The proposed funds will be utilized for the purpose of acquisition / plans and approvals / construction and development of the proposed project. | | | | | | | | | | | | | | | | | | | | | |
| Tenure & Moratorium | Door – to – door tenor upto 60 months from the Allotment Date | | | | | | | | | | | | | | | | | | | | | |
| Interest Moratorium | Upto 15 months from the date of first allotment. (First Interest payment shall fall due at the end of 15th month from the date of first allotment) | | | | | | | | | | | | | | | | | | | | | |
| Principal Moratorium | Upto 30 months from the date of first disbursement. | | | | | | | | | | | | | | | | | | | | | |
| Redemption | 10 quarterly redemptions starting from the end of 11th quarter from the date of first disbursement. | | | | | | | | | | | | | | | | | | | | | |
| Issue Price | At Par, Rs.1,00,000/- per NCD (Rupees One Lakh each) | | | | | | | | | | | | | | | | | | | | | |
| Redemption Value | Rs.1,00,000/- per NCD (Rupees One Lakh each) | | | | | | | | | | | | | | | | | | | | | |
| Coupon / Interest | 17% p.a. payable on quarterly basis and the same shall be reduced to 16% on commercial launch of 15 Acres project post acquisition of balance land and all the approval premium / fees are paid and all approvals are in place. | | | | | | | | | | | | | | | | | | | | | |
| Processing Fee / Arranger Fees | 1.5% of the Facility Amount + applicable taxes thereon | | | | | | | | | | | | | | | | | | | | | |
| Redemption Premium | Redemption Premium equivalent to 10% or 20% of the disposable surplus basis the matrix given below: (A) For 15 Acres Project <table border="1"> <thead> <tr> <th>Particulars</th><th>Amount (INR)</th><th>Redemption Premium</th></tr> </thead> <tbody> <tr> <td>Sale Rate of Apartments per fq. Ft.</td><td>3,500</td><td>-</td></tr> <tr> <td>Total Cost of Apartment per sq. ft.</td><td>2,750</td><td>-</td></tr> <tr> <td>Disposable Surplus</td><td>750</td><td>10% of Disposable Surplus</td></tr> <tr> <td>Sale Rate of Apartments per fq. Ft.</td><td>Greater than INR 3,500</td><td>20% of Incremental Disposable Surplus over and above INR 750 per sq. ft.</td></tr> </tbody> </table> (B) For 53 Acres Project - Plotted Development <table border="1"> <thead> <tr> <th>Particulars</th><th>Amount (INR)</th><th>Redemption Premium</th></tr> </thead> <tbody> <tr> <td>Sale Rate of Plots per fq.</td><td></td><td>-</td></tr> </tbody> </table> | Particulars | Amount (INR) | Redemption Premium | Sale Rate of Apartments per fq. Ft. | 3,500 | - | Total Cost of Apartment per sq. ft. | 2,750 | - | Disposable Surplus | 750 | 10% of Disposable Surplus | Sale Rate of Apartments per fq. Ft. | Greater than INR 3,500 | 20% of Incremental Disposable Surplus over and above INR 750 per sq. ft. | Particulars | Amount (INR) | Redemption Premium | Sale Rate of Plots per fq. | | - |
| Particulars | Amount (INR) | Redemption Premium | | | | | | | | | | | | | | | | | | | | |
| Sale Rate of Apartments per fq. Ft. | 3,500 | - | | | | | | | | | | | | | | | | | | | | |
| Total Cost of Apartment per sq. ft. | 2,750 | - | | | | | | | | | | | | | | | | | | | | |
| Disposable Surplus | 750 | 10% of Disposable Surplus | | | | | | | | | | | | | | | | | | | | |
| Sale Rate of Apartments per fq. Ft. | Greater than INR 3,500 | 20% of Incremental Disposable Surplus over and above INR 750 per sq. ft. | | | | | | | | | | | | | | | | | | | | |
| Particulars | Amount (INR) | Redemption Premium | | | | | | | | | | | | | | | | | | | | |
| Sale Rate of Plots per fq. | | - | | | | | | | | | | | | | | | | | | | | |

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| | | |
|---|------------------------|--|
| Ft. | 2,000 | |
| Total Cost of Plots development per sq. ft. | 1,250 | - |
| Disposable Surplus | 750 | 10% of Disposable Surplus |
| Sale Rate of Plots per fq. Ft. | Greater than INR 2,000 | 20% of Incremental Disposable Surplus over and above INR 750 per sq. ft. |

(C) For 53 Acres Project - Villa Project

| Particulars | Amount (INR) | Redemption Premium |
|----------------------------------|------------------------|--|
| Sale Rate of Villas per sq. Ft. | 5,000 | - |
| Total Cost of Villas per sq. ft. | 3,500 | - |
| Disposable Surplus | 1,500 | 10% of Disposable Surplus |
| Sale Rate of Villas per fq. Ft. | Greater than INR 5,000 | 20% of Incremental Disposable Surplus over and above INR 1,500 per sq. ft. |

If there is any change in the format of development for the any of the projects, the respective matrix as mentioned above will be applied accordingly.

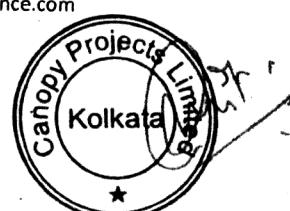
| Investment Plan | Investment to be done in multiple tranches as follows: | |
|--|--|---------------|
| | Particulars | Amount (INR) |
| | First Tranche - Immediate | 15 Crs |
| | Second Tranche - After 15 days from the date of first disbursement | 10 Crs |
| | Subsequent Five Tranches - Within 30 days from the date of previous disbursements | 7.60 Crs each |
| DSRA equivalent to INR 5 Crs to be maintained in relevant account. | | |
| Interest on Subscription Amounts | The interest on application money would be payable by the Issuer at Coupon rate from the pay-in date up to and including one day prior to the Allotment Date calculated on actual/actual day count basis, in case the Allotment date is after the pay-in date. | |
| Default Interest | Additional interest @ 6% per annum over and above the coupon rate, | |

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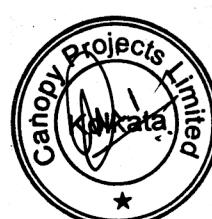


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| | <p>compounded quarterly, for defaulted/delayed period for the following events:</p> <ol style="list-style-type: none"> 1. In case any delay or default in making any payments in relation to the NCDs when due and payable; 2. In case breach of any terms and condition of the NCDs. <p>The holders of the NCDs also reserve the right to call back the entire facility amount in case of event of default.</p> |
| Business Convention | If any of the Coupon payment dates fall on a business day, such coupon payment date shall be the next Business Day. If the Redemption Date / Principal Payment date or any other due date falls on a business day, such Redemption Date / Principal Payment date or any other due date shall be the previous business day. |
| Rating | Unrated |
| Listing | Unlisted |
| Security | <p>The NCDs, Coupon, Default Interest (if any), costs, fee, charges, expenses and all other monies in respect thereof shall be secured by:</p> <ol style="list-style-type: none"> a) First and exclusive charge on land, development rights and land owners share in receivables i.e., 88% from the affordable housing project on Land admeasuring ~15 Acres located at Rajaharat New Town, Action Area – II, Kolkatta basis registered joint definitive agreement with Ambuja Realty Development Ltd. (ARDL). b) First and exclusive charge by way of registered mortgage on the land and development rights basis Joint Development agreement alongwith all the land owning companies as confirming parties of the project on land area admeasuring 53.05 acres located at Mouza Garnagiri and Kashinathpura, Near Shapoorji Pallonji Shukobrishti, North 24 Parganas, New Town, Kolakatta, 700135 together with all buildings and structures thereon. c) First and exclusive charge on the receivables of owners share from the project located at District 24 Parganas (North), Mouza Genragari and Kashinathpur, Rajarhat Police Station, West Bengal basis registered Joint Development agreement with Sattyahomes Development Private Limited and Satyatower Affordables Projects Private Limited. d) First and exclusive charge on 29 residential flats along with the receivables on sale of units admeasuring ~40,000 sq. ft. saleable area located in under-construction building known as Albatross, Flamingo & Garnet located in "Ideal Aquaview Complex", Mahishbathan, Ward No. 28, Dhapa, Bidhannagar, Kolkata, West Bengal – 700102. e) First and exclusive Charge on the Escrow Account where receivables from sale/lease of units in the above projects will be deposited. f) Charge on the Scheduled Receivables, Additional Receivables, all |



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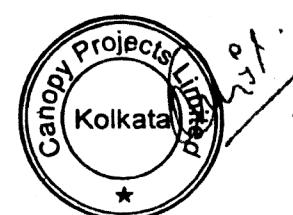
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| | <p>insurance proceeds, both present and future from all the above projects.</p> <p>g) Personal Guarantee of promoters Mr. Amitabh Kejriwal</p> <p>h) Share pledge of 51% equity holding of Canopy Projects Ltd.</p> <p>Any other document as suggested by our lawyers and as mutually agreed</p> <p>The Security to be perfected within 7 days from the date of disbursement in favour of Security Trustee / Lender, in a form and manner satisfactory to the Security Trustee / Lender.</p> <p>The Issuer shall maintain security cover of 2.0 times of the outstanding amount throughout the tenure of debentures, in addition to minimum of INR 10 crs to be kept with the Escrow Banker / as Fixed Deposit as DSRA</p> <p>In case the value of the properties secured falls below the security cover specified above, the Issuer shall create security on additional assets in order to maintain the security cover specified above.</p> |
| Security Coverage | <p>If at any time the valuation of the Security/Property drops below 2 times (based on the then existing market price) of the outstanding NCDs (margin call), then the Issuer shall within 7 business days to replenish the deficit or create security on additional assets in order to maintain the security cover specified above.</p> <p>In case the Issuer fails to replenish the deficit or create security on additional assets beyond the stipulated period of 7 business days mentioned above in order to maintain the stipulated security cover of 2 times mentioned above, it will be considered as an Event of Default and the Lender will be free to enforce its rights under the [Facility Documents], including enforcement of Security without any prior notice to the Issuer.</p> |
| Day Count Basis | Actual / Actual. i.e. Actual / 365 (Three Hundred Sixty Five) days (or 366 (Three Hundred Sixty Six) days in the case of a leap year) |
| Escrow Account Mechanism | <p>a. The Issuer shall open, establish and maintain an escrow account for deposit of money received from sale proceeds of mortgaged projects as mentioned in security clause point no. (1). The escrow account shall be maintained and operated by the Issuer during the entire tenure of the Facility and shall not be closed without the prior written approval of Investor/Subscriber. The Issuer shall ensure that the sales receivables and all other receivables of or in relation to the Project are deposited only in the aforesaid escrow accounts. All costs, charges and expenses in connection with the aforesaid accounts shall be borne by the Issuer.</p> <p>b. The Company shall ensure that upon deposit of the receivables of the Project in to the aforementioned escrow account, the Company shall forthwith transfer</p> |

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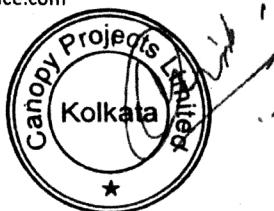
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| | <p>(i) an amount equivalent to 70% (seventy per cent) of such receivables in to a special segregated and irrevocable account to be opened and maintained by the Company in compliance with the Real Estate (Regulation and Development) Act 2016 or any other applicable law ("RERA Account"); and (ii) the balance 30% (thirty per cent) of such receivables in to a separate sub-account of the aforementioned escrow account ("Project Escrow Account"). Any withdrawal/transfer from the Project Escrow Account will be by way of 'standing instructions' from the escrow agent (acting on the instructions of the Debenture Trustee/Investor, if required) and will not require any other written instructions from any other party.</p> <p>c. The Debenture Trustee shall have the first charge over all bank accounts of the Company, save and except the RERA Account.</p> <p>d. Allocation of money from escrow account to be done with prior approval of Investor/Subscriber.</p> |
| Prepayment Charges | <p>No prepayment penalty will be applicable if the repayment of the facility is done out of verifiable sales receivables of the project routed through the Escrow Account at any time during the loan tenure.</p> <p>Prepayment penalty of 3% of amount prepaid in first 12 months from the date of first disbursement/allotment.</p> <p>Prepayment penalty of 2% of amount prepaid after first 12 months till 24 months from the date of first disbursement/allotment.</p> <p>Prepayment penalty of 1% of amount prepaid after 24 months till 36 month from the date of first disbursement/allotment.</p> |
| DCCO | <p>Date of completion of commercial operations: December 2024. (As discussed with the developer and the stage of project currently will take time period upto March 2024 for completion of commercial operations).</p> |
| Pre- disbursement conditions | <ol style="list-style-type: none"> 1. All corporate authorizations to be in place (including Section 179 resolution, Section 42 resolution, Section 180(1)(a) and Section 180(1)(c) resolution, etc.). 2. NOC to be obtained from other Financial Institutions and / or Banks from where / whom the Issuer might have taken loans for any other projects in the borrowing company, if such an approval is stipulated in the Agreement / arrangement with them. 3. Certificate from the Statutory Auditor of the Issuer confirming the following: <ul style="list-style-type: none"> • The Issuer and its group concerns / companies have not defaulted with any of the lenders in the past; • Issue of the NCDs will not result in breach of any borrowing limit of the Issuer |

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| | <ol style="list-style-type: none">4. Opening of Escrow Account and DSRA Account (if any).5. Satisfactory legal opinion to be issued by legal counsel to the Trustee for completion of transaction documentation.6. Evidence of due authorizations and execution of the necessary documents.7. Payment of all fees and expenses.8. All representations and warranties are true and accurate.9. Clear, Marketable, Unencumbered title of all the properties given as security for the facility.10. Valuation Report by empanelled Valuer of Subscriber.11. Satisfactory CIBIL report in respect of partners and guarantors.12. Signing of all the facility documents as suggested by empanelled lawyers, to the satisfaction of Trustee.13. CA certificate required for promoters' contribution in both the Projects i.e., 15 Acres Project and 53 Acres Project and cost incurred till date on the Project.14. Self certified cash flows of both the project i.e., 15 Acres Project and 53 Acres Project.15. CA certified cost of projects and means of finance for 15 Acres Project and 53 Acres Project.16. CA Certified latest net-worth statements of promoter and personal guarantors17. Creation and perfection of Security i.e., ~8.16 Acres in 15 Acres Project and ~31 Acres in 53 Acres Project in favour of trustee in the form and manner satisfactory to the trustee18. Certified true copies of the constitutional documents and necessary authorization of the Issuer and Security Providers (if applicable) to the satisfaction of the trustee19. Payment of all fees and charges (including but not limiting to stamp duty and registration charges) by the Issuer20. Compliance of any other pre-disbursement conditions as may be incorporated in the Agreement/s.21. Title search report by empanelled Lawyer.22. Receipt of Borrower's most recent audited accounts and auditor's report and un-audited accounts23. A copy of provisional financials and audited financials of Borrower, Co Borrower and Guarantors to be submitted.24. Signed Copy of Term Sheet of Definitive Agreement / Development |
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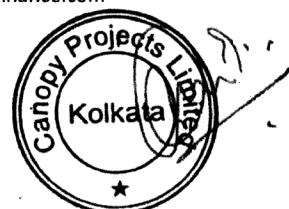
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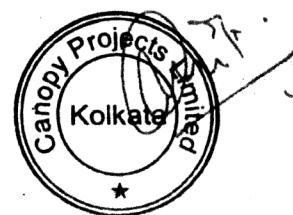
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| | Management Agreement executed between Canopy Group and Ambuja Realty Development Ltd. |
| Conditions Subsequent to Allotment | <ol style="list-style-type: none"> 1. Copy of the Registered Definitive Agreement / Development Management Agreement between Canopy Group and Ambuja Realty Development Ltd. within 30 days from the date of first disbursement. 2. Creation and perfection of Security of balance land of 15 Acres Project and 53 Acres Project in favour of trustee in the form and manner satisfactory to the trustee as and when the land is acquired and converted into non-agricultural land. 3. The funds to be used only for the purpose it is being disbursed and not to be used for any other purpose. 4. The Issuer shall maintain security cover of 2.0 times of outstanding Facility amount during the entire tenure of the Facility. 5. Compliance of any other pre-disbursement conditions as may be incorporated in the Facility Agreement 6. In case the value of the Security falls below the security cover specified above, the Issuer shall create security on additional assets in order to maintain the security cover specified above. 7. The trustee reserves the right to stipulate any further condition precedents as it may consider necessary or desirable 8. A copy of provisional financials of Issuer and Personal Guarantors will be submitted within 3 months from the end of each financial year & audited financials within 6 months from the end of each financial year. 9. The Project sale agreements with the prospective customers would incorporate a condition that the booking money / payments need to be made in favour of the Escrow Account to be opened by the Issuer in relation to the Facility. 10. Change in shareholding / partnership / ownership structure of the Issuer will not be allowed without informing and written approval of IIFL. 11. The trustee shall have the option to call back the Facility or take suitable action in case the Issuer defaults in repayment of any other dues outstanding with IIFL or its group companies. 12. Promoters' contribution in the Project to be maintained at all the time and should not be withdrawn during the entire tenure of the facility. 13. The Issuer to disclose in the pamphlets / brochures / advertisements etc. in relation to any allotment or sale of the Project or any part thereof, the name(s) of the trustee to whom the property is mortgaged and should indicate that No Objection Certificate (NOC) / permission of the mortgagee entity for sale of flats / property will be required. 14. CA certified End-use certificate of our Facility Amount to be provided within 3 months of disbursal. 15. ROC charge creation to be done within a period of 1 month of security |

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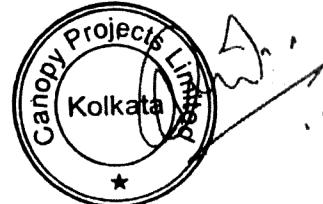
| | |
|--------------------------|---|
| | creation, if applicable |
| Key Covenants | <p>1. The Issuer to provide:</p> <ul style="list-style-type: none"> • Demand Promissory Note • Letter of Continuity for DP Note <p>2. The Issuer shall maintain security cover of 2 times of outstanding facility amount during the entire tenure of the Facility. In case the value of the Properties secured falls below the security cover specified above, the Issuer shall create security on additional assets in order to maintain the security cover specified above.</p> <p>3. The receivable accrued from the project(s) to be routed through designated Escrow Account(s) to be opened with banks acceptable to the Trustee.</p> <p>4. A copy of provisional financials of Issuer and personal guarantors will be submitted within 3 months from the end of each financial year & audited financials within 6 months from the end of each financial year.</p> <p>5. CA certified Net-Worth certificate of the personal guarantors to be submitted with 6 months from the end of each financial year.</p> <p>6. The Project sale agreements with the prospective customers would incorporate a condition that the booking money/ payments need to be made in favor of the Escrow Account to be opened by the Issuer.</p> <p>7. The Issuer to obtain NOC from the debenture trustee before entering into any sale agreement for sale of units mortgaged to debenture trustee.</p> <p>8. If the Property is sold (fully / partially) either with / without being developed, debenture trustee shall have the right to adjust the proceeds from sale of property against the Facility then outstanding.</p> <p>9. Investor(s) nominee / debenture trustee shall have the option to call for compulsory redemption of the NCDs or take suitable action in case the Issuer defaults in repayment of any other dues outstanding with the investor(s) or its group companies.</p> <p>10. The Issuer to disclose in the pamphlets / brochures / advertisements etc., the name(s) of the Trustee to which the property is mortgaged and should indicate that No Objection Certificate (NOC) / permission of the mortgagee entity for sale of flats / property will be provided.</p> <p>The Issuer shall submit audited financials within 6 months from the end of latest financial year.</p> |
| Events of Default | <p>As customary for a facility of this nature and to include, without limitation, the following:</p> <p>(a) Payment Default: The Issuer does not make payments on the due date for any amount payable by it under any transaction documents at the place</p> |

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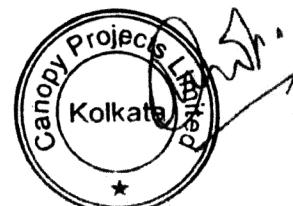
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| | <p>and in the currency in which it is expressed to be payable;</p> <p>(b) Non-compliance of the financial covenants.</p> <p>(c) Representation or warranty found to be untrue or misleading when made or deemed to be repeated;</p> <p>(d) Non-Payment of undisputed taxes in a timely manner as allowed under the law;</p> <p>(e) The Issuer fails to deposit its revenues and all other proceeds from the Project into the Escrow Account;</p> <p>(f) The Issuer doesn't comply with any provision of the Project agreements, or any provision of transaction documents, including but not limited to adherence to the financial covenants;</p> <p>(g) Cross default with respect to other indebtedness of the Issuer and its subsidiaries / group companies;</p> <p>(h) Utilization of facility for purposes other than for which they have been granted;</p> <p>(i) If found that the Issuer (other security providers) have given any material false or misleading information to Lenders or have concealed any material information from Lenders which may lead to an event of default,</p> <p>(j) Happening of such material events, which may jeopardize the recovery of its financial assistance.</p> <p>(k) Security Documents not legally valid & binding;</p> <p>(l) Default with respect to any project documents which may have a material adverse effect;</p> <p>(m) Revocation, termination or suspension of a material license;</p> <p>(n) Compulsory acquisition, nationalization or expropriation of assets of the Issuer;</p> <p>(o) Material adverse change;</p> <p>(p) Winding-up or dissolution of Issuer;</p> <p>(q) Insolvency and related events;</p> <p>(r) Cessation of business;</p> <p>(s) Unlawfulness;</p> <p>(t) Repudiation;</p> <p>(u) Other events of default customary to a transaction of such nature</p> <p>The above shall be defined in detail in the Facility Agreement including consequence of event of default</p> |
| Representation & Warranties | <p>The Issuer shall make representations and warranties customary for a transaction of this nature. The obligations of the Investors / the Lenders in relation to the drawing will be subject to those representations and warranties remaining true and accurate as at the date of the utilization request. Such representations and warranties will include, without limitation, the following:</p> <p>a) Status and due authorization;</p> <p>b) Binding obligations;</p> |

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| | <ul style="list-style-type: none"> c) Non-conflict with other obligations; d) Power and authority to enter into such financing arrangement; e) Governing Law and enforcement; f) No default; g) No breach of any material license; h) Ownership and right to use intellectual property; i) Payment of taxes; j) <i>Pari-passu</i> ranking of claims of the Senior Lenders; k) No material proceedings pending; l) No immunity from suit or other legal proceedings; m) No winding up action against the Issuer; n) All government or regulatory authority or other third party consents as required have been obtained; o) Private and commercial acts, no sovereign or other immunity; p) Representation and warranties in relations to Securities and the Project; and q) Other representations and warranties customary to a transaction of such nature |
| Governing Law and Jurisdiction | NCDs will be governed and construed in accordance Laws of India and Courts / tribunals at [●] will have exclusive jurisdiction. However, debenture trustee / debenture holders shall have a right to commence any legal action or proceeding arising in relation to the NCDs in any court, tribunal or any other appropriate forum in India. |
| Standard Conditions | <ol style="list-style-type: none"> 1. Investor(s) nominee / debenture trustee will have the right to examine at all times, the Issuer's books of accounts and to have the Issuer's project sites inspected from time to time by officer(s) of debenture trustee, holders of NCDs and/or qualified auditors or concurrent auditors and/or technical experts and/or management consultants or other persons of debenture trustee's and / or holders of NCDs choice. Cost of such inspections will be borne by the Issuer. 2. During the currency of the NCDs, the Issuer will not, without the prior permission in writing from the debenture trustee – <ol style="list-style-type: none"> a. Effect any changes in the Issuer's capital structure and / or any change, whether directly or indirectly, in its legal or beneficial ownership or control or management or shareholding or board of directors or modify / amend any shareholders agreement b. Formulate any scheme of any corporate restructuring, re-organization and / or re-capitalization of any sort including but not limited to merger, spin-offs, demerger, consolidation, reorganisation, amalgamation, reconstruction, buy-back, redemption, capital reduction, restructuring (including corporate debt restructuring), |

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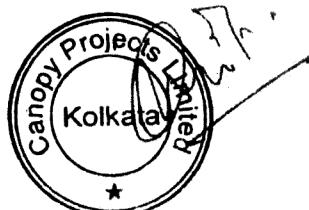
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| | <p>making reference to Board of Industrial and Financial Reconstruction, and liquidation</p> <ul style="list-style-type: none">c. Invest by any way of share capital in, or lend or advance funds to, or place deposits with any other concern -d. Undertake guarantee obligations on behalf of any other company, company or persone. Monies brought in by principal share holders/directors/depositors/group companies will not be allowed to be withdrawn / repaid without permissionf. The Issuer should not make any major change in its management set up without the permissiong. Create any further charge, lien or encumbrance over the assets and properties forming part of the Securities in favor of any other banks, financial institution company, company or Person.h. enter into any compromise or arrangement or settlement with any of its creditors.i. Sell, assign mortgage or otherwise in any manner dispose off / encumber any of the fixed assets charged to debenture trusteej. declare or pay back any dividend or make any distribution on its share capital or other asset (including by management or other fees, interest, dividend, return of capital, buy-back, repayment or redemption) to or for the benefit of any of its shareholder until the the NCDs are outstanding.k. start any new businessl. raise any loans/funding from any other source for these projects. Necessary declaration that there is no litigation pending or being process against the company /Director.m. other standard negative covenants <p>3. The credit facility should be utilized for the specific purpose for which the same has been sanctioned and if debenture trustee has reason to believe that the Issuer has violated or apprehends that the Issuer are about to violate the said condition, debenture trustee will have the option to exercise its right to recall the entire loan or any part thereof at once.</p> <p>4. Investor(s) nominee reserves the right to modify/add any other terms and conditions as it may deem fit absolutely at its discretion</p> <p>5. The Issuer should undertake that they should not induct a person who is a director on the Board of a company which has been identified as a willful</p> |
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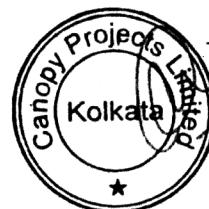
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| | <p>defaulter and that in case, such person is found to be on the board of the Issuer, the Issuer would take expeditious and effective steps for removal of the person from its Board. The aforesaid undertaking may be obtained by way of separate letter/ duly executed by Issuer on non-judicial stamp paper</p> <p>6. Guarantor will submit an undertaking: "I / We have stood as guarantor(s) in respect of the NCDs being issued by the Issuer. I/We undertake that I/We shall remain liable for all the outstandings in the above said accounts till the dues are repaid in full along with interest, cost, fee, expenses, etc. or till debenture trustee releases me/us in writing from the above said liability".</p> <p>7. Investor(s) nominee reserves the right to stop further disbursements without assigning any reason at its sole discretion</p> <p>8. Bureau of Indian Standards has formulated National Building Code (NBC) of India 2005, providing Guidelines for regulating the Building Construction Activities. Issuer has to agree for adherence to the above National Building Code Specifications in the Projects.</p> <p>9. It is the Issuer's responsibility to ensure that the mortgaged properties be duly insured at their own cost & expenses, for all risk & the same to be assigned in favour of the Trustee.</p> <p>10. The title of the Securities to be clear, marketable, unencumbered & the same to be satisfactory & acceptable to the trustee. The Search in the ROC & in the Sub-Registrar's Office to be done & the same should be satisfactory.</p> <p>11. The Issuer shall have full authority to monitor, including auditing all transactions through such escrow account in such manner as it may deem necessary.</p> <p>12. The Issuer shall give the following irrevocable Instructions to the concerned bank(s) with reference to the said escrow account:</p> <ol style="list-style-type: none">That the bank(s) will be authorised to send to the Trustee statements pertaining to the escrow account directly at such frequency as the Trustee may require at anytime.That the Trustee shall have the right to cause the bank to freeze the escrow account at any time without Issuer confirmation & that on the request of the Trustee the bank shall after freezing the escrow account or otherwise transfer the balance in the escrow account in the account of the Trustee, as instructed by India Infoline Finance Limited, without having to obtain any further instruction from the Issuer in case of event of default.That the bank will abide by any instruction that the Trustee may give to the bank in connection with the escrow account without any reference to the Issuer. <p>The Issuer shall procure & produce to the Trustee a written confirmation of the</p> |
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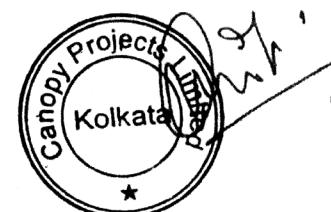
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| | <p>above from the bank prior to execution of the Loan agreement.</p> <p>13. The Issuer will also undertake & confirm that in the event the cash flow in the escrow account is not sufficient to service the principal repayment of the Loan, interest or other dues, the shortfall will be met through Inflow of fresh Funds therein by the Issuer in a manner & form as mutually acceptable to the Trustee. The support shall be kept valid until full repayment of the entire loan amount with interest & all other dues.</p> <p>14. An undertaking is to be obtained from the Issuer that in the event of default for any particular month or there is any shortfall in payment of installment; they shall pay the due amount of installments from their own sources.</p> <p>15. An undertaking to be obtained from the company that none of its director or its group companies is a director or specified near relation of a director of lending company and none of its directors or its group companies is a specified near relation of a senior employee of the company</p> <p>16. Issuer to give a stamped affidavit cum undertaking from the directors that neither company nor any of its directors' name are appearing in the RBI defaulter list or any other financial institution</p> <p>17. Issuer will include the following clause where the Issuer is a limited or a private limited company; "The Issuer hereby undertakes that they should not induct a person who is a director on the Board of a company which has been identified as a willful defaulter and that in case, such person is found to be on the board of the Issuer, the Issuer would take expeditious and effective steps for removal of the person from its Board"</p> <p>18. Debenture trustee will have the option to appoint its nominee as a director / observer to the Board of Directors of the Issuer.</p> <p>19. The Issuer shall not raise any debt or equity without the prior written consent of the Trustee.</p> <p>20. The Trustee will have rights to scrutinize and audit the expenses, which are incurred in the project.</p> <p>2. The debenture trustee / investors(s) nominee shall be entitled to revoke the subscription to the NCDs, <i>inter-alia</i> in any of the following circumstances:-</p> <ul style="list-style-type: none"> a) If there is any material change in the purpose/s for which the loan/facility has been sanctioned. b) In the sole judgment of debenture trustee / investors(s) nominee any material fact has been concealed and/or become subsequently known. |
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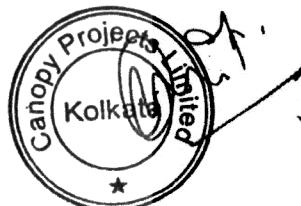
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| | <ul style="list-style-type: none"> c) Any statement made by or on behalf of the Issuer's application or otherwise is incorrect, incomplete or misleading. d) There is default under or a breach of the terms and conditions of the transaction documents or any other loan/facility offered by investors (or related group companies) to the Issuer(s) and/or guarantor(s). e) The legal / technical report on the property or any other verification report on the Issuer / co-applicant / guarantor is not to the satisfaction of investor(s) nominee in its sole & absolute discretion. f) If investor(s) nominee in its sole & absolute discretion considers that the subscription to NCDs should be revoked for whatever reason it may so deem fit and proper. |
| | <p>Special Covenants</p> <ol style="list-style-type: none"> 1. The Issuer to furnish undertaking to the effect that none of its directors and promoters are appearing ECGC SAL, RBI caution list, RBI defaulters list & none of its directors including promoter director has defaulted in the payment dues of any bank. A Director with identical name appearing in the defaulter's list should submit an affidavit (to be signed before the executive magistrate) conforming that he is not the same person whose name is appearing in the defaulter's list. 2. Holders of the NCDs shall have the right to transfer the NCDs / down sell the NCDs to any other bank / financial institutions or any other person operating in India and the NCD holder shall notify the Issuer/ issuer regarding the same. Issuer(s) and/or Guarantor provide their consent for disclosure of credit information to CIBIL/RBI in terms of directions issued by RBI. |
| Additional Covenants | <ol style="list-style-type: none"> 1. The Borrower hereby covenants with the Lender that until the Final Settlement Date, the Lender shall have the following rights: <ol style="list-style-type: none"> (a) The Lender shall have the right to appoint/change the chief executive officer/ chief operating officer /chief finance officer/ company secretary/ any key managerial personnel / chief project manager/ chief of marketing and sales / senior management personnel (by whatever name called) of the Borrower [and the Group]; (b) The Lender shall have the right to appoint/change any provider of goods or services (by whatever name called) of the Borrower [and the Group], including, vendors/ advisors / consultants/ contractors/ auditors/ architect/ development manager , as may be required; (c) The Lender shall have the right to alter the business and management set-up of the Borrower [and the Group] and mandate changes which the |

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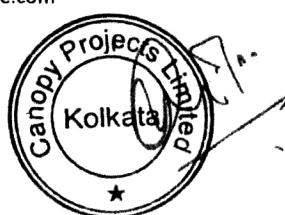
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| | <p>Borrower shall implement and to cause changes in the business plan of the Borrower[and the Group];</p> <p><u>Additional Information Covenants/ / change in timelines, if available already)</u></p> <ol style="list-style-type: none"> 1. The Borrower shall supply to the Lender: <ol style="list-style-type: none"> (a) as soon as the same become available, but in any event within [60] days after the end of each of its financial years: <ol style="list-style-type: none"> (i) its audited [consolidated] financial statements for that financial year; and (ii) the audited [consolidated] financial statements of each member of the Group for that financial year; and (b) as soon as the same become available, but in any event within [30] days after the end of quarter of each of its financial years: <ol style="list-style-type: none"> (i) its [limited review financial statements for that financial quarter; 2. The Borrower shall supply to the Lender any other information as may be required by the Lender. <p><u>Additional Negative Covenants at Group Level</u></p> <ol style="list-style-type: none"> 1. The Borrower shall ensure that no other member of the Group will incur or permit to remain outstanding any Financial Indebtedness except as may be permitted by the Lender in writing. 2. The Borrower shall ensure that no other member of the Group will create or permit to subsist any [Security] over any of its assets. 3. The Borrower shall ensure that no other member of the Group will: <ol style="list-style-type: none"> (i) sell, transfer or otherwise dispose of any of its assets; (ii) sell, transfer or otherwise dispose of any of its receivables; (iii) enter into or permit to subsist any title retention arrangement; (v) enter into or permit to subsist any other preferential arrangement having a similar effect; in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset without the prior written consent of the Lender. 4. The Borrower shall ensure that no other member of the Group will, enter into a single transaction or a series of transactions (whether related or not) and |
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| | <p>whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset without the prior written consent of the Lender.</p> <p>5. The Borrower shall ensure that no other member of the Group will start any new project without the prior written consent of the Lender.</p> |
| Cost and Expenses | All expenses, both one time and ongoing, related to the issue of NCDs including but not limited to costs relating to stamp duty, legal fee, listing fee, credit rating charges, documentation charges, legal charges, valuation charges and other expenses will be to the account of the Issuer. |
| Taxes | All payments to be made by the Issuer to any NCD holder shall be made free and clear of and without any tax deduction and if there is any interest tax levied by the Government of India or any other Authority under the Interest Tax Act 1974 or under any other Law, the Issuer shall reimburse to the Trustee any such Tax imposed or levied by the Government of India or any other Authority on Interest and / or other Payments required to be paid by the Issuer to the Trustee. |
| Exclusivity | <p>The Trustee will have exclusivity of 3 months from issue of this term sheet for the transaction during which period the Issuer will not approach any other Trustee for the same.</p> <p>This term sheet shall stand revoked & cancelled & shall be absolutely null & void if:</p> <ol style="list-style-type: none"> There are any material changes in the proposal; Any material fact concerning the Issuer profits, etc., or ability to repay, or any other relevant aspect of it is withheld, suppressed, or concealed or not made known to us; Any Statement made by the Issuer is found to be incorrect or untrue; Any Information as may be required by the Trustee from time to time pertaining to the Property is not furnished in the form prescribed / approved by the Trustee; and <p>For any reasons as the Trustee deems fit.</p> |

General Disbursement Conditions: -

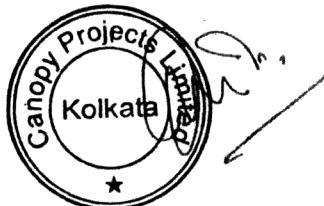
1. Request letter for the Investment.
2. Disbursement Request form duly signed by Issuer
3. Clearance of Processing fees cheque / Processing Fee debit Authority letter
4. Latest list of directors & shareholders of the Issuer.
5. CA certified net worth statement of Guarantors.
6. PDCs towards Interest & Principal repayment
7. Signature verification of director / all the authorized signatory/ies, who will sign the loan documents & board resolution on behalf of the Issuer.

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8. A letter/ certificate regarding end use of funds and an undertaking stating that funds will not be used / diverted for any speculative purpose, except for the working capital needs of the company.
9. Facility documents as provided by Trustee.
10. Self attested copy of latest annual return of Issuer /guarantor along with ROC acknowledgement receipt.
11. Self attestation of all the photocopies (incl. KYC documents) by Issuer, guarantor & authorized signatory/ies.
12. Notwithstanding anything stated elsewhere in this letter or otherwise, investor(s) nominee reserves the right to cancel the Facility / subscription to the NCDs in part or full and demand repayment of all monies due there under without assigning any reason whatsoever.
13. The NCDs and interest shall be paid / repaid as stated above. However, investor(s) nominee may in its sole discretion alter the rate of interest suitably and prospectively if unforeseen or extraordinary changes in the money market conditions take place.
14. Investor(s) nominee is entitled to add to, delete or modify all or any of the aforesaid terms and conditions.
15. Investor(s) nominee reserves the right, in its sole discretion and on such terms as to pre-payment charges, etc., as it may prescribe permit prepayment / acceleration in payment of installments at the request of the Issuer.
16. Further, kindly note that the investor(s) nominee reserves its right to appropriate the amounts received from you towards payment/repayment of the amounts due under the transaction documents in the following order of priority:
 - a) Firstly, to meet any unreimbursed costs and expenses incurred by the debenture trustee and/or the holders of the NCDs, which as per the terms of the transaction documents;
 - b) Secondly, towards payment to the holders of the NCDs of arrears, if any, on the Coupon due on the NCDs and any related default interest payable in respect thereof;
 - c) Thirdly, towards payment to the holders of the NCDs of arrears, if any, on the principal amount due on the NCDs and any related default interest payable in respect thereof;
 - d) Fourthly, towards payment to the holders of the NCDs of Coupon due by the Issuer on that Coupon due date;
 - e) Fifthly, towards payment to the holders of the NCDs of principal due by the Issuer on that due date;
 - f) Sixthly, to pay fees payable to the debenture trustee, if any;

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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 and the disbursement hereunder.

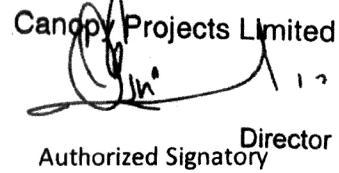
Thank You

Yours Faithfully

For India Infoline Finance Ltd.



For Canopy Projects Ltd.



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