

Term Sheet

S.no	Particulars	Terms & Conditions						
1	Subscriber/ Investor	Edelweiss and/ or its associate companies/nominee						
2	Issuer	Pareena Infrastructures Private Limited (PIPL)						
3	Financial Assistance Proposed	Subscription of unlisted Non Convertible Debentures (NCDs) for aggregate face value of Upto Rs. 50,00,00,000/- (Rupees Fifty Crore Only) on private placement basis in two tranches as below: <ul style="list-style-type: none">Tranche 1: Rs 35,00,00,000/- (Rupees Thirty Five Crore only)Tranche 2: Rs 15,00,00,000/- (Rupees Fifteen Crore only)						
4	Minimum Subscription	Rs. 10,00,000 (Rupees Ten Lakh only) and thereafter in multiple of Rs. 10 Lakh.						
5	Principal Value or Face Value per Debenture –	Rs. 10,00,000 (Rupees Ten lakh only) per Debenture.						
6	No. of Debentures	500 Debentures; i.e., Five Hundred Debentures with maximum Debenture holders upto 50						
7.	Purpose of Debentures	<table><tr><th>Tranche</th><th>Purpose</th></tr><tr><td>I: INR 35 crs</td><td>Payment of EDC/IDC of the Project Meeting the Construction cost of Phase I Payment of Fees/Creation of interest reserve</td></tr><tr><td>II: INR 15 crs</td><td>Meeting the Phase I construction costs Creation of interest reserve</td></tr></table>	Tranche	Purpose	I: INR 35 crs	Payment of EDC/IDC of the Project Meeting the Construction cost of Phase I Payment of Fees/Creation of interest reserve	II: INR 15 crs	Meeting the Phase I construction costs Creation of interest reserve
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8.	Coupon/Applicable Interest Rate	<p>Coupon: 12.00% per annum payable monthly</p> <p>Coupon for the first 9 months from the Date of Allotment of NCDs shall be payable at the time of redemption of principal amount of NCDs.</p> <p>Hence first Coupon is payable on 30th day or last day of 10th Month, whichever is earlier, from the Date of allotment of First tranche Debentures and thereafter payable on 30th day or last day of each month (The interest will be calculated on daily basis and year being of 365 days as may be applicable).</p> <p>Redemption Premium: 'Redemption Premium' would be payable to Subscriber/Debenture Holder(s) to be paid at the time of redemption of principal amount of NCDs in such a manner that over all IRR shall be 22.00% ("Minimum Assured IRR") including Coupon mentioned above.</p> <p>Notwithstanding the above, at the time of part/full redemption of Debentures (including repayment through Project Cash flows), the Issuer shall ensure and pay such redemption Premium which shall give the Minimum Assured IRR to the Investor and Minimum Multiple of 1.60x.</p> <p>The Minimum Assured IRR shall not include any payments made by the Issuer towards Upside Share, Default Interest, additional default interest or towards any other expenses incurred towards the Financial Assistance.</p>						
9.	Minimum Assured IRR	<p>The Issuer shall redeem the Debentures at an annualized compounding return of 22.00% including Coupon, One-Time Additional Interest and Redemption Premium mentioned in Clause 10.</p> <p>The Minimum Assured IRR shall accrue on day to day basis and year being of 365 days. In case the redemption date(s) falls on a non Business Day then the immediate preceding Business Day shall be the Minimum Assured IRR Payment Date.</p> <p>The Minimum Assured IRR shall not include any payments made by the Issuer towards Upside Share, Default Interest, additional default interest or towards any other expenses incurred towards the Financial Assistance.</p>						
10.	Upside Share	"Upside Share" would be payable to Debenture Holder(s) by the Issuer on the final Redemption Date or on exercise of put options by Debenture Trustee acting for and on behalf of the Debenture holders / Issuer respectively, whichever is earlier and shall mean 50% of the "Upside Receivables"						

		<p>arrived at as under till realization of 24% IRR calculated on the entire Face Value of the Debentures including Coupon, One-Time Additional Interest and Redemption Premium. The IRR including minimum Assured IRR and Upside Share shall be capped at 24%.</p> <p>"Upside Receivables" shall mean multiplication of [Saleable Area of 75,000 sq. ft.] and [difference between the [[Market Price psf of the Project Phase I] and Rs 4,500 psf]].</p> <p>"Market Price psf of the Project Phase I" shall mean which ever is higher out of the following :</p> <ol style="list-style-type: none"> Average Sales Rate of the Project Phase I for the last 3 months starting from 36th Month from the Date of First Allotment of NCDs or from exercise of Put options by Debenture Trustee acting for and on behalf of the Debenture holders / Issuer respectively, whichever is earlier ; or Average Sales Rate of the Project Phase I for the last 10 units sold at the time of repayment of Upside Share; or Quoted Rate at the time of repayment of Upside Share <p>The above rates shall include Basic Selling Price (BSP), preferred location charges, EDC/IDC Charges, Interest free maintenance security, Car parks and Floor rise for the Project but shall exclude Goods and Services Tax ("GST").</p> <p>At any time but before the Redemption Dates, the Debenture Trustee acting for and on behalf of the Debenture holders shall have the option to call for Upside Share in one or multiple tranches at any point of time.</p>																		
11.	Minimum Multiple	<p>The Issuer shall redeem the Debentures in such a manner that Investor/Subscriber/Debenture Holder(s) shall make minimum Multiple of 1.6x on Principal Amount of NCDs.</p> <p>Multiple = (Coupon + Redemption Premium + Upside Share + One-Time Additional Interest + Principal amount of NCDs)/(Principal amount of NCDs)</p>																		
12.	Default Interest	@ 2.00% p.m. for the period of default on the defaulted amount. The default interest shall be over and above the Applicable Interest Rate/ Coupon.																		
13.	One-Time Additional Interest	The Issuer shall pay upon allotment a one-time upfront additional interest of 0.35 % of the Issue size (plus applicable taxes if any) which shall be non-refundable and non-adjustable.																		
14.	Debenture Trustee	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.																		
15.	Tenure and Redemption	<p>The Issuer shall redeem the Debentures of both tranches (First and Second tranches) in 4 equal quarterly installments starting from the last day of 30th month from the Date of First tranche NCDs Allotment as per the following schedule of redemption is as under :</p> <table border="1"> <thead> <tr> <th>Sr. No.</th><th>Due Date</th><th>% of the principal amount including IRR and others to be repaid</th></tr> </thead> <tbody> <tr> <td>1.</td><td>End of 30th Month from the Date of First Allotment</td><td>25%</td></tr> <tr> <td>2.</td><td>End of 33rd Month from the Date of First Allotment</td><td>25%</td></tr> <tr> <td>3.</td><td>End of 36th Month from the Date of First Allotment</td><td>25%</td></tr> <tr> <td>4.</td><td>End of 39th Month from the Date of First Allotment</td><td>25%</td></tr> <tr> <td>Total</td><td></td><td>100%</td></tr> </tbody> </table> <p>Debenture Holder would have a PUT option at the end of September 30, 2022 to demand for the entire balance amount of debentures.</p> <p>NCD Tranche II to be allotted maximum within a period of 90 days from the date of first allotment of NCD. Availability can be extended at the discretion of Debenture Holder</p>	Sr. No.	Due Date	% of the principal amount including IRR and others to be repaid	1.	End of 30th Month from the Date of First Allotment	25%	2.	End of 33rd Month from the Date of First Allotment	25%	3.	End of 36th Month from the Date of First Allotment	25%	4.	End of 39th Month from the Date of First Allotment	25%	Total		100%
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4.	End of 39th Month from the Date of First Allotment	25%																		
Total		100%																		

		Any money recovered under Mandatory Redemption, or any other Clause will be adjusted firstly towards Redemption Premium and then from the next immediate repayment installment due as per Repayment Clause.
16.	PUT Option	The Debenture Holders / Debenture Trustee shall have the right to redeem (Put Option) the Debentures / outstanding Obligations in full on 30 th September 2022 (Put Option Date) Provided that the Debenture holders / Debenture Trustee shall give prior notice in writing to the Issuer not less than 5 Business Days prior Put Option Date of its intension to exercise the Put Option and the Issuer shall redeem the Debentures / outstanding Obligations on Put Option Date.
17.	Early Redemption	<p>The Issuer has a right to redeem the debenture in full by giving five Business Days prior notice in writing to the Debenture holder/ Debenture Trustee on payment of 'Early Redemption Premium' in the following manner:</p> <ol style="list-style-type: none"> 1. No redemption allowed prior to 90 days from the date of subscription of NCDs including early redemption under mandatory redemption clause. 2. No redemption (except for Early redemption under mandatory redemption clause), allowed prior to 18 months from the date of subscription of NCDs. 3. Minimum Multiple Clause shall be applicable in case of early redemption after 18th month commencing from the Date of First Allotment of NCDs. <p>Any money recovered under this Prepayment clause will be adjusted while demanding the scheduled redemption/ Accrued Interest (Redemption Premium) amount as per redemption Clause.</p> <p>Notwithstanding the above, at the time of part/full redemption of Debentures (including repayment through Project Cash flows), the Issuer shall ensure and pay such "Redemption Premium" which shall give the Minimum Assured IRR to the Investor and Minimum Multiple of 1.60x on the Principal Amount of the NCDs.</p>
18.	Security	<p>The NCDs shall be secured by:</p> <ol style="list-style-type: none"> (i) Mortgage and first charge over the Project, its development rights, Project Land and the buildings constructed/to be constructed thereon on first charge basis; (ii) First Charge on existing and future Receivables of Project and the Escrow Account(s) together with all monies lying in the Escrow Account both present and future; (iii) Pledge of 100% shares of Land Owning Entity Monex Infrastructure Private Limited in dematerialized form; (iv) Irrevocable and unconditional Personal Guarantee of the Promoters i.e. Mr. Surender Kumar Verma and Mr. Virender Verma; (v) Demand Promissory Note (vi) Corporate Guarantee of Monex Infrastructure Pvt. Ltd. (vii) 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 Project 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 in respect of Project and Project Land. (viii) Any other security acceptable to the Debenture holders / trustee. <p>Securities mentioned above shall be created and perfected prior to the Date of First Allotment of Tranche-1 of NCDs and in the form and manner acceptable to the Subscriber and to its satisfaction.</p> <p>The Issuer and/or Security Providers, as the case may be, shall have filled the particulars of charges, as required under the law, with the concerned RoC prior to the Date of First Allotment of NCDs and have submitted the certificate regarding registration of charge to the Debenture Holder(s)/ Debenture Trustee/Monitoring Agent.</p> <p>The mortgage/ charges and Security Interest referred to above shall be created in the form and manner acceptable to the Debenture Holder(s)/ Debenture Trustee/ Monitoring Agent and to its</p>

		satisfaction and the Issuer shall submit/arrange for all the permissions, wherever required, for creation and perfection of such mortgage, charges and Security Interest. The Debenture Holder(s)/ Debenture Trustee/ Monitoring Agent may appoint advocate (a)/solicitor(s)/law firm(s) of its choice for carrying out the investigation of title and the Issuer shall bear all the fees/expenses/cost etc of such advocate(a)/solicitor(s)/law firm(s).
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For Pareena Infrastructures Pvt. Ltd.

[Signature]

Director