

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 Pareena Infrastructures Pvt. Ltd. ("**Issuer**") by _____ Fund 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	_____ (scheme of _____) Fund by itself or through one of its affiliates and/or its associate companies
Issuer	Pareena Infrastructures Pvt. Ltd. (" Company ") incorporated under the provisions of the Companies Act, 1956 having registered office at Flat no-2, Palm Apartment, Plot no-13B, Sector-6, Dwarka, New Delhi 110075 _____.
Financial Assistance Proposed	Subscription of upto Non-Convertible Debentures (NCDs) at par of aggregate face value of INR 90,00,00,000/- (Rupees Ninety Crore only) in three series in the following manner: Series I : Rs. 84,00,00,000/- (Rupees Eighty Four crores only) Series II: Rs. 6,00,00,000/- (Rupees Six Crore only)
Principal Value or Face Value per Debenture	INR 10,00,000/- (Rupees Ten Lakhs only) per Debenture
Definitions	" 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 Series I Date of Allotment and Series II Date of Allotment, collectively;

(a) **"Series I Date of Allotment"** means the date of the resolution of the Board of the Company, allotting the Series I Debentures;

(b) **"Series II Date of Allotment"** means the date of the resolution of the Board of the Company, allotting the Series II Debentures.

"Debenture Subscription Amount" means Series I Debenture Subscription Amount and Series III Debenture Subscription Amount collectively, where:

(a) **"Series I Debenture Subscription Amount"** means a sum 84,00,00,000/- (Rupees Eighty Four crores only) invested/to be invested by the Debenture Holders towards the subscription of the Series I Debentures in the manner set out in this Deed and other Debenture Documents; and

(b) **"Series II Debenture Subscription Amount"** means a sum of Rs. 6,00,00,000/- (Rupees Six Crore only) invested/to be invested by the Debenture Holders towards the subscription of the Series II Debentures in the manner set out in this Deed and other Debenture Documents

"Debentures" or **"NCDs"** means the issuance of the 900 secured and redeemable where the redeemable non-convertible debentures each of a face value of Rs. 10,00,000/- (Rupees Ten Lakhs only), aggregating to Rs. 90,00,00,000/- (Rupees Ninety Crore Only) to be issued by the Company in one or more tranches / series in the following manner:

(a) **"Series I Debentures"**, means the 840 secured and redeemable where the redeemable non-convertible debentures each of a face value of Rs. 10,00,000/- (Rupees Ten Lakhs only), aggregating to Rs. 84,00,00,000/- (Rupees Eighty Four crores only) to be issued by the Company on private placement;

(b) **"Series II Debentures"**, means the 60 secured and redeemable where the redeemable non-convertible debentures each of a face value of Rs.10,00,000/- (Rupees Ten Lakhs only),

aggregating to Rs. Rs. 6,00,00,000/- (Rupees Six Crore only to be issued by the Company on private placement basis.

"Debenture Holder" or "Holders of Debentures" means the several persons who are for the time being and from time to time, holders of the Debentures and who are entered in the register of Debenture trustees or the depository system

"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.

"Interest Payment Reserve" mean an amount equal to 1 month's interest calculated at the Applicable Interest Rate to be created by the Issuer on the Date of Allotment of Debentures until the full redemption of Debentures.

"Land Owner 1" means the following:

- Smt. Meenu Suri wife of Sh. Sharad Suri, Resident of 11/J-18, Lajpat Nagar, New Delhi - 110024 who owns 0.51875 acres out of the Project Land.

"Land Owner 2" means the following:

- Sh. Bishamber Singh son of Shri Sher Singh R/o House No. 4, village Noorpur Jharsa, Tehsil and District Gurgaon;
- Smt. Sushila W/o Late Sh. Mangal Singh R/o House No. 67, village Noorpur Jharsa, Tehsil and District Gurgaon;
- Sh. Hemant S/o Late Sh. Mangal Singh R/o House No. 67, village Noorpur Jharsa, Tehsil and District Gurgaon;
- Sh. Narbir S/o Late Sh. Mangal Singh R/o House No. 67, village Noorpur Jharsa, Tehsil and District Gurgaon

who collectively own 1.408 acres out of the Project Land.

"Land Owner 3" means the following:

- Sh. Nand Kishore son of Sh. Surat Singh;
- Sh. Mangal Singh son of Sh. Surat Singh;
- Sh. Mukesh Kumar son of Sh. Nand Kishore;
- Sh. Rajesh Kumar son of Sh. Nand Kishore;
- Sh. Dheeraj Yadav son of Sh. Hukum Singh son of Sh. Nand Kishore

all residents of village Noorpur Jharsa, Tehsil and District Gurgaon who collectively own 2.675 acres out of the Project Land.

"Land Owner 4" means the following:

Late Sh. Rampat son of Sh. Bhola, resident of village Noorpur Jharsa, Tehsil and District Gurgaon, through his successors, who own 0.6375 acres out of the Project Land.

"Land Owner 5" means the following:

- Smt. Aruna Lohia W/o Sh. Om Prakash Lohia, R/o Ward No. 15 Sohna, Tehsil Sohna, District, Gurgaon;
- Smt. Savitri Devi W/o Late Sh. Jai Bhagwan R/o Village Badshahpur, Tehsil and District Gurgaon

who collectively own 0.70375 acres out of the Project Land..

"Land Owner 6" means the following:

- Pareena Infrastructures Private Limited; a private limited company incorporated on 23 March 2009 which owns 3.4625 acres out of the Project Land.

"Land Owner 7" means the following:

- Bellevue Holiday Homes Private Limited; a private limited company incorporated on 06 May 2008 which owns 4.10625 acres out of the Project Land.

Land Owner 1, "Land Owner 2", "Land Owner 3", "Land Owner 4", "Land Owner 5", "Land Owner 6", "Land Owner 7" shall be collectively referred to as "Land Owners".

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

"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 development, construction and completion of residential building(s)/ commercial building known with the name of 'Pareena Mi Casa ' on the Project Land at Sector 68, Gurgaon with minimum FAR/FSI of 86, 712.19 sq mtr.

"Project Cost" means an amount of INR 367 Crore excluding interest cost 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 Land" means all those part and parcel of land admeasuring 13.51175 acres lying, being and situate in revenue estate of village Noorpur Jharsa, Sector-68, Gurgaon as detailed below:

S. No.	Details of Land owning person/entity/Collaborators	Land area (In Acres)
1	Meenu Suri (Land Owner 1)	0.51875
2	Bishambar Singh and others (Land Owner 2)	1.408
3	Nand Kishore and others (Land Owner 3)	2.675
4	Pareena Infrastructures Pvt. Ltd. (Issuer/ Land Owner 6)	3.4625
5	Bellevue Holiday Homes Pvt. Ltd. (Land Owner 7)	4.10625
6	Rampat (Land Owner 4)	0.6375
7	Aruna Lohia and others (Land Owner 5)	0.70375
	Total	13.51175

	<p>"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.</p> <p>"Promoters" in relation to the Issuer mean and include Mr. Surender Kumar Verma and Mr. Virender Verma.</p> <p>"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 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 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 and shall include the advance, sale consideration, deposits/ premium, lease rentals, outstandings and claims in respect of the Project/ Mortgaged Properties. 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 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>However, "Receivables" shall exclude receivable from the sale of flats allocated to the Land Owner 1, Land Owner 2, Land Owner 3, Land Owner 4 & Land Owner 5. Total Saleable Area of all such flats not to exceed 2,00,235 sq ft</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 repayment 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>

<p>Coupon/Applicable Rate of Interest (exclusive of interest tax, other levies / duties)</p>	<p>For the Debentures:</p> <p>17.95% per annum payable monthly from date of the payment of the respective Debenture Subscription Amount. The Coupon shall be payable on the 30th or last day of the month, whichever is earlier, of each month from the respective date of payment of Debenture Subscription Amount (the "Interest Payment Date") and if it's a non-Business Day then the immediate preceding Business Day shall be the Interest Payment Date. However, the first Interest Payment Date shall be on the last day of the first month from the Series I Date of Allotment.</p> <p>The Applicable Rate of Interest will be calculated on daily basis and year being of 365 days.</p>
<p>Interest Payment Reserve</p>	<p>1 month's Applicable Coupon Rate i.e. (17.95% p.a.) to be created by the Issuer on the Series I Date of Allotment until the full redemption of Debentures.</p>

For Pareena Infrastructures Pvt. Ltd.

 Director

Default Interest	@ 2% p.m. for the period of default. The default interest shall be over and above the Applicable Interest Rate.																												
Sweep-in	<p>The Debenture Trustee and Debenture holders shall have a right to apportion the Receivables of the Project 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 issue of Debentures; • Payment of Interest on Debentures • Payment of Redemption Premium on Debentures on due date • Part redemption of Debentures on pro-rata basis <p>Debenture Holder/Debenture Trustee reserves the right to review the abovementioned distribution mechanism from receivables of the Project.</p>																												
Debenture Trustee	The Issuer shall appoint _____ 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.																												
Monitoring Agent	The Trustee along with the Debenture holders may appoint a monitoring agent (" 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 agreed between the Debenture Trustee and the Monitoring Agent .																												
Tenure and Redemption	<p>The Tenure of Debentures for Series I is 39 months.</p> <p>For Series I Debentures:</p> <p>The Issuer shall redeem the Debentures in 7 installments commencing from the Series I Date of Allotment in the following manner:</p> <table border="1" data-bbox="408 1220 1352 1585"> <thead> <tr> <th>S No.</th> <th>Redemption Dates</th> <th>%age of face Value of the Debentures to be redeemed</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Last day of End of March 2023</td> <td>8.33%</td> </tr> <tr> <td>2</td> <td>Last day of End of June 2023</td> <td>12.50%</td> </tr> <tr> <td>3</td> <td>Last day of End of Sep 2023</td> <td>12.50%</td> </tr> <tr> <td>4</td> <td>Last day of End of Dec 2023</td> <td>12.50%</td> </tr> <tr> <td>5</td> <td>Last day of End of Mar 2024</td> <td>20.83%</td> </tr> <tr> <td>6</td> <td>Last day of End of June 2024</td> <td>25.00%</td> </tr> <tr> <td>7</td> <td>Last day of End of Aug 2024</td> <td>8.33%</td> </tr> <tr> <td></td> <td>Total</td> <td>100.00%</td> </tr> </tbody> </table> <p>For Series II Debentures:</p> <p>It is agreed that the tenure for Series II Debentures shall not exceed beyond 45 months from the Series I Date of Allotment and that the exact terms of Tenure and Redemption for the Series II Debentures shall be as under ("Series II Redemption Dates").</p>		S No.	Redemption Dates	%age of face Value of the Debentures to be redeemed	1	Last day of End of March 2023	8.33%	2	Last day of End of June 2023	12.50%	3	Last day of End of Sep 2023	12.50%	4	Last day of End of Dec 2023	12.50%	5	Last day of End of Mar 2024	20.83%	6	Last day of End of June 2024	25.00%	7	Last day of End of Aug 2024	8.33%		Total	100.00%
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	Total	100.00%

It is agreed that the Tenure for Series II Debentures shall not exceed beyond 45 months from the date of Series I Date of Allotment and that the exact terms of Tenure and Redemption for the Series II Debentures shall be as per the Disclosure Document for Series II Debentures.

	<p>For Debentures:</p> <p>The redemption of Debentures on the Redemption Date shall occur by payment of the principal amount of the Debentures (along with the Redemption Premium, if applicable) to the Debenture holder(s). Accordingly, on each Redemption Date upon payment of the principal amount of the Debentures, the face value of the Debentures shall stand reduced proportionately to that extent. 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>
Security	<p>The Obligations shall be secured as under:</p> <ul style="list-style-type: none"> (i) First Mortgage and charge on all the right title interest of the Issuer and Land Owners save and except Land Owner 5 and over the Project & Project Land together with the structures constructed/to be constructed thereon in the form and manner acceptable to the Debenture Trustee save and except the sold units as set out in the Annexure hereto. However, the balance receivables arising out of the sold units shall be charged to the Debenture Trustee; (ii) 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 and Mortgaged Properties are deposited; (iii) 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>(items listed out at (i) (ii) (iii) are hereinafter referred to as "Mortgaged Properties")</p> <ul style="list-style-type: none"> (iv) Pledge of 9,999 (99.999%) shares of Bellevue Holiday Homes Private Limited in dematerialized form; (v) Irrevocable and unconditional Personal Guarantee of the Promoters i.e. Mr. Surender Kumar Verma and Mr. Virender Verma; (vi) Demand Promissory Note; (vii) Irrevocable and unconditional Corporate Guarantee of Bellevue Holidays Homes Pvt. Ltd.; (viii) Any other security acceptable to the Debenture Trustee/ Debenture holders for securing the Obligations.

	<p>All the aforesaid Security Interest shall be created prior to the first date of subscription of Series I 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. The Trustee/ Debenture holders may appoint advocate(s)/solicitor(s)/law firm(s) of its choice for conducting the investigation of title of the Project and Mortgaged Properties and the Issuer shall bear all the cost, charges, expenses, fees etc. in this regard.</p>
Security Valuation	<p>The Issuer will appoint a valuer acceptable to the Debenture Trustee/ Debenture holders (the Designated Valuer) 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 payment of Series I Debenture Subscription Amount. Subsequently the Issuer will arrange to submit a valuation report from the Designated Valuer at an interval of every 6 months commencing from the Series I 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 1.75 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 1.75 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 seven (7) days of such fall at the discretion of the investor shall either prepay the part of the Issue via automatic pre-payment 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 withdrawal of the cash so deposited as long as the Issue remains outstanding.</p>
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>

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.

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.

Project Milestone

1. The Issuer shall achieve/ adhere/ ensure the following milestones in respect of the Project:
(i) To complete the Project and obtain the completion/ occupancy certificate as follows:

Tower	Timelines (From Series I date of allotment)
I, II & III	Within 12 months
IV & V	Within 18 months
V & VII	Within 36 months

(ii) The Issuer shall obtain the Approvals within the time set out herein below:

Particulars	Project
Renewal of License 111 of 2013	Within 12 months from the Series I Date of Allotment

(iii) The Issuer shall ensure following minimum FSI Area and Saleable Area in the Project:-

Particulars	Area (in Sq Ft)
FSI Area in Project	9, 33, 360
Saleable Area in Project	11,75,750.5

(iv) The Issuer shall ensure following share of Issuer in the Project Saleable Area:

Particulars	Issuer's Saleable Area (in Sq Ft)
Project	9, 71,958 sqft (Residential), 3,475 sqft (Commercial)

(v) The Issuer shall ensure minimum quarterly average selling price per sq. ft. on Saleable Area including preferred location charges, EDC/IDC Charges, Interest free maintenance security, Car parks and Floor rise for the Project and excl taxes ("Minimum Saleable Area Price") as follows:

INR psf

Particulars	Residential	Commercial
From the Series I Date of Allotment 0-12 months	5,500	
From the Series I Date of Allotment 13-24 months	5,500	
From the Series I Date of Allotment 25-36 months	5,500	
From the Series I Date of Allotment 37-48 months	5,500	10,000

At any point of time during NCD tenor, the commercial area will not be sold below minimum selling price of INR 10,000 psf.

(vi) The Issuer shall ensure the following construction milestones in respect of the Project-

Time from the Series I Date of Allotment	
0-12 months	-OC to be obtained on towers I, II, III - 60% Completion of structure for Tower VI & VII.

13-24 months	OC to be obtained on towers IV & V Completion of construction on towers VI & VII & 70% finishing work to be completed on these towers. Overall completion of 70% work
25-36 months	OC to be obtained on all towers. Completion of all EWS flats

(vii) The Issuer shall ensure the following sales milestones (calculated from the Series I Date of Allotment) in respect of the Project-

Particulars	Area Sold (sq ft)	Cumulative sq ft
Till January 2021	6,48,505	6,48,505
12 months ending from the Series I Date of Allotment	10,408	6,58,913
24 months ending from the Series I Date of Allotment	49,546	7,08,458
36 months ending from the Series I Date of Allotment	1,13,955	8,22,413
44 months ending from the Series I Date of Allotment	1,49,544	9,71,958
Total	9,71,958	

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

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.

Conditions Precedent for Series I Debentures	<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 dues 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;
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For Pareena Infrastructures Pvt. Ltd.

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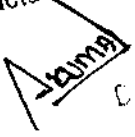
Director

- (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) Furnished an undertaking in the event the Issuer requires debt for construction finance, it shall approach the Debenture Holders/Debenture Trustee before approaching any other lending institution;
- (x) Furnished corporate approvals for approving terms of conversion of the NCDs into equity of the Issuer on occurrence of Event of Default;
- (xi) 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;
- (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.
- (xiv) The Issuer shall have furnished a certificate from an architect to the effect that construction has been/is 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 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.
- (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>(xix) 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>(xx) The Debenture Trustee/ Monitoring Agent shall have received certificate from the Issuer and/or Security Providers, as the case may be, that the Project is registered with RERA .</p> <p>(xxi) The Issuer and/or Security Providers, as the case may be shall have opened 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>(xxii) The Issuer and/or Security Providers, as the case may be, have intimated and notified the Allottees, as defined under RERA, to deposit all Receivables in the respective Master Escrow A/cs.</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/Monitoring Agent, in respect of the existing facilities for the Project together with consent for creating charge on the Project; Further, the Issuer and Security Providers shall procure no-objection from existing lenders, as may be required by the Debenture Holders/Monitoring Agent, for creation of mortgage and charge in the form & manner acceptable to the Debenture Holders/Debenture Trustee;</p> <p>(xxv) The Issuer shall have the Security Providers obtain requisite NOC from Societies in a form and manner acceptable to the Debenture Trustee, if required;</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) The Issuer and Security Providers shall have submitted the valuation report in respect of the Mortgaged Properties from the Designated Valuer;</p> <p>(xxix) The Issuer and Security Providers shall have opened and operationalised the Escrow Account/s.</p> <p>(xxx) Compliance of any other conditions as may be incorporated in the Debenture Trust Deed</p>
<p>Conditions Precedent for Series II Debentures</p>	<p>a) Placement of offer letter PAS-4/ Disclosure Document with the investors in respect of the issue of the Series II Debentures along with the requisite board resolution for issue of Series II Debentures.</p> <p>b) Provide pricing supplement containing the details of Applicable Interest Rate, Tenure/Redemption, other terms and conditions at the time of issue of Series II Debentures in the Disclosure Document.</p>

	<p>c) The Issuer shall have executed a demand promissory note in favour of the Debenture Trustee for repayment of the Series II Debentures in a form and manner and to the satisfaction of the Debenture Trustee.</p>
Special Conditions	<ol style="list-style-type: none"> 1. The Issuer and Security Providers shall within thirty (30) days of each Date of Allotment submit the end use certificate in respect of the utilization of the Debentures; 2. 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 within 30 days from the respective Dates of Allotment 3. The Issuer / Security Providers shall assure and undertake that they shall seek a no objection certificate with respect to any sale 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. 4. The Debenture Trustee shall have a right to appoint advertising agents, sales and distribution agents, brokers, etc. for the Project. 5. The Issuer shall not raise any additional funding for the Project without the prior written consent of the Debenture Trustee. 6. The Issuer and Security Providers 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 amendments made thereto, from time to time including but not limited to the following: <ol style="list-style-type: none"> i) The Issuer and Obligors shall not create any further charge, than that be created under this understanding, on the Project and the Project receivables without the prior written approval of the Debenture Trustee. ii) The Issuer and Obligors shall ensure that the Debenture Trustee/Debentureholders do not come under the purview of definition of "Promoter" or "Co-Promoter" under RERA by providing financial assistance under this arrangement. iii) The Debenture Trustee or the Debentureholders shall under no circumstances be liable for non-compliance of RERA by the Issuer and the Obligors and the Issuer and the Obligors shall indemnify and keep indemnified the Debenture Trustee or Debentureholders against any liability, charge, cost or claim that it incurs due to such non-compliance 7. 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, stamp duty and any other surcharge levied by Government Authorities from

For Pareena Infrastructures Pvt. Ltd.

 Director

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);

8. The Issuer and Security Providers shall indemnify the Debenture Trustee, Monitoring Agent and the Debenture holder(s) against all litigation costs, claims and damages with respect to this transaction;
9. 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;
10. The Issuer shall insure and keep insured comprehensively and up to the replacement value thereof within 30 days from the Series I 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;
11. 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;

12. 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 committed there for without the prior approval of the Debenture Trustee/ Debenture holders;
13. The Issuer shall pay/reimburse all legal, due-diligence and out of pocket expenses/costs incurred by the Trustee on investigation of title to the Project;
14. The 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;
15. The 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;
16. The Trustee shall have the absolute right to appoint a nominee director on the Board of Issuer, as the case maybe, and the director so appointed shall not incur any liability and shall be indemnified by Issuer. Such nominee Director shall be member of all the committees appointed by the Board of the Issuer.
17. The 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.
18. The Trustee/Debenture Holder shall have right to appoint any other developer / contractor of his choice for the development of the Project, if the Issuer fail to meet the Project milestone or any other event for two consecutive quarters.
19. 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;
20. 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;
21. The Issuer shall prominently display in conspicuous part of the Project clearly indicating that the Project/ Mortgaged Properties are charged to the 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 to the Debenture Trustee and the Debenture holders;
22. The Issuer shall disclose in the Pamphlets / Brochures / advertisements material pertaining to the Project that the Project/ Mortgaged Properties are mortgaged to the Debenture Trustee. The Issuer shall also mention/indicate in the pamphlets / brochures, that the Issuer shall obtain and provide No Objection Certificate (NOC) / permission from the Debenture Trustee for sale of plots / units in the Project, if required;

23. The Issuer shall furnish such information and documents as may be required by the 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;
24. 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;
25. The Issuer shall furnish the copy of the shareholder agreements/ investment agreement if any entered into between the Issuer and its shareholders.
26. The Issuer shall not and ensure that the Security Providers shall not without prior written approval of the Trustee/Debenture holders, in writing,
- i) effect any transfer of business or any part thereof;
 - ii) effect any merger, amalgamation, reconstruction or consolidation;
 - iii) effect any change, whether directly or indirectly, in the legal or beneficial ownership or control or management;
 - iv) alter the Memorandum and Articles of Association/ constitutional document, as the case may be;
 - v) 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;
 - vi) Undertake additional liability/liabilities or contract any other financial obligation in any form;
 - vii) provide any guarantee and/or give any other security for any third party obligations;
 - viii) change its directors or constitution of its Board;
 - ix) create encumbrance, sell dispose off or otherwise deal with in any manner whatsoever in the Project Land and/or the Project, Receivables;
 - x) change its name or registered office address;
 - xi) 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);
 - xii) 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;
 - xiii) change the Project;
 - xiv) pass any resolution for its voluntarily winding up or suffer any winding up;
 - xv) 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;
- xvi) Declare/distribute dividend if on the date of declaration/distribution any amount is overdue and not paid to the Debenture Trustee/ Debenture holder;
 - xvii) Issue fresh capital (equity or quasi equity) or buy back its shares or redeem preference shares;
 - xviii) Abandon the Project or stop construction on the Project;
 - xix) Commencement or settlement of material litigation;
 - xx) Entering into any material transactions between the Company and its Shareholders or any related party of any Shareholder
 - xxi) Any change in any significant accounting, taxation policies, or the appointment, replacement, removal and remuneration of the statutory auditor of the Company;
 - xxii) 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
 - xxiii) 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.
 - xxiv) 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;
27. 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;
28. 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/ Trustee in respect of the taxes paid during such period to the Government;
29. 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.
30. 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;

31. 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;
32. The Trustee/Debenture holder, Trustee/Debenture holder's representatives and professionals appointed by the Trustee/Debenture holder shall, at the cost of the Issuer, have the right to conduct visits to the Project and Mortgaged Properties from time to time. The Issuer and Security Provider(s) shall provide all necessary assistance to the Trustee/Debenture Holder and its representatives, advisors and consultants to conduct the visit, inspect the progress of the Project, verify the Approvals etc.;
33. The Issuer/Security Provider(s) may book the plots 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 the Debenture Trustee before affecting any sale/booking etc in the Project;
34. 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.
35. 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;
36. 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;

37. In the event that it is observed by the Debenture Trustee and/or the Monitoring Agent so appointed that the sales are not as per the agreed timelines and as per the agreed sales milestones for the Project, then the Debenture Trustee shall have the right to revise the agreed price and sell and/or facilitate the sale of units in the Project.
38. 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;
39. The Issuer shall clearly mention in all the allotment letters/sale agreements the following and the Issuer shall not accept any cheque/demand draft which is not drawn in the manner as prescribed hereunder towards the sale consideration:

i) Allotment Letter

"entire Project has been mortgaged to the Debenture Trustee and the allotment of flats/units out of the Project is subject to the 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 & 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 & 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. This flat/unit shall remain mortgaged to Debenture Trustee till deposit of sale consideration in full in the Escrow Account."

	<p>40. 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 director and/or majority directors; (c) change the management of the Issuer and/or Issuer, as the case may be;</p> <p>41. 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>42. The Issuer/Security Provider(s), as the case may be, shall route all the Receivables of the Project/Mortgaged Properties through the Escrow Account only and not otherwise;</p> <p>43. 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;</p> <p>44. 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>												
Mandatory Redemption	<p>(i) On the receipt of Receivables from respective tower of the Project, minimum percentage as defined below shall be utilized as below</p> <table border="1" data-bbox="525 1115 1233 1339"> <thead> <tr> <th colspan="2">Mandatory repayments</th> </tr> <tr> <th>Collection's value INR crs</th> <th>% towards Lender's dues</th> </tr> </thead> <tbody> <tr> <td>Upto INR 25 crs</td> <td>20%</td> </tr> <tr> <td>INR 25 crs -INR 70 crs</td> <td>30%</td> </tr> <tr> <td>INR 70 crs -INR 200 crs</td> <td>50%</td> </tr> <tr> <td>Above INR 200 crs</td> <td>70%</td> </tr> </tbody> </table> <p>Debenture Holders reserve the right to review the above-mentioned distribution mechanism from receivables of the Project.</p>	Mandatory repayments		Collection's value INR crs	% towards Lender's dues	Upto INR 25 crs	20%	INR 25 crs -INR 70 crs	30%	INR 70 crs -INR 200 crs	50%	Above INR 200 crs	70%
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Above INR 200 crs	70%												
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

For Personal Information Pvt. Ltd.

A handwritten signature in black ink, appearing to read 'ALUMNI'.

Director