

PANDORA PROJECTS PRIVATE LIMITED

CIN: U70101MH2014PTC255267

SUMMARY TERM SHEET

Issuer	PANDORA PROJECTS PRIVATE LIMITED
Issue Size	INR 290,00,00,000/-
Objects of the Issue	To provide interest free refundable deposit of Rs. 290,00,00,000/- to Turf Estate JV LLP enabling it to utilize for the development of the project.
Instrument	Listed, Secured, Redeemable, Rated, Interest bearing, Non-Convertible Debentures
Nature and status of Bonds/Debentures	Secured
Issuance Mode	Private Placement
Convertibility	Non-Convertible Debentures
Trading Mode	BSE
Credit Rating	A+ (CE); Stable from ICRA Ltd.
Face Value	INR 10,00,000/-
Premium/ Discount on Issue	N.A.
Issue Price	At par, i.e., INR 10,00,000/- per Debenture
Premium/ Discount on redemption	N.A.
Maturity	56 months and 16 days from the deemed date of allotment
Redemption/ Maturity Date	Sept 30, 2022, Dec 30, 2022, Jun 28, 2024, Sept 30, 2024, Dec 31, 2024, Mar 31, 2025, June 30, 2025, Sept 30, 2025 , Dec 31, 2025 and March 24, 2026
Lock-in-Period	1 year 8 months and 16 days
Minimum Application	1
Put Option	MARCH 24, 2023, MARCH 25, 2024, MARCH 25, 2025
Call Option	MARCH 24, 2023, MARCH 25, 2024, MARCH 25, 2025
Call Option Price	At par, i.e., INR 10,00,000/- per Debenture

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Call Notification Time	90 days from Call Notice
Coupon Rate	16.54% pa Compounded Monthly Payable Quarterly
Step Up/ Step Down Coupon Rate	N.A.
Coupon Payment Frequency	Quarterly
Coupon / Interest Payment Date	Refer Annexure I
Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)	N.A.
Default Interest Rate	<p>In case of default, additional interest @ 1.50% per month in addition to the coupon rate of 16.54% papm shall be payable by the Issuer for the defaulting period.</p> <p>1% per annum over the Coupon Rate will be payable by the Issuer for the period of delay between the Deemed Date of Allotment and the date of listing , in accordance with the timeline under applicable law.</p> <p>Issuer will be permitted to utilize the issue proceeds of its subsequent two privately placed issuance of securities only after receiving the final listing approval from Stock Exchanges</p>
Day Count Basis	Actual number of days elapsed and a year of 365 (three hundred sixty five) days or 366 (three hundred sixty six) days in case of a leap year
Interest on Application Money	N.A.
Listing	BSE
Trustees	IDBI Trusteeship Services Limited
Depository	NSDL & CDSL
Registrars	Link Intime India Private Limited

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Settlement	ECS, RTGS, NEFT
Business Day Convention	If it falls on a day that is not a Business Day, then the date for payment shall be the immediately preceding Business Day.
Record Date	15 Business Days Prior to the due date
Payment Mode	ECS, RTGS, NEFT
Eligible Investors	<ul style="list-style-type: none">• Eligible Financial Institutions and insurance companies• Companies• Eligible Banks• Non-banking finance companies (NBFCs) and Residuary NBFCs• Mutual funds• Foreign institutional investors• Foreign portfolio investors as permitted under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 Provident Funds, Gratuity, Superannuation and Pension Funds, subject to their Investment Guidelines
Transaction Documents	mean the Offer Letter, the Debenture Trustee Agreement, the Security Documents, the Account Agreement, the listing agreement entered into with the BSE, and any other agreement or document executed/to be executed in connection with the issue and subscription of Debentures and any other agreement or document designated as such by the Debenture Trustee
Conditions precedent to subscription of Bonds/Debentures	<ul style="list-style-type: none">(i) The Co-Borrower, Obligors and the other Security Providers having provided to the Trustee all agreements and documents as they may deem necessary for the transaction including Development/Title Documents, development agreements (if any), shareholders' agreements (if any), existing loan documents (if any), debenture subscription agreement (if any), partnership deeds;(ii) The Co-Borrower having executed and registered valid and binding conveyance deed(s) in respect of conveyance, assignment and transfer of all the right, title and interest of Existing Landowners in the Project Property (pursuant to its conversion to Occupancy Class I as provided under this Deed) in favour of the Co-Borrower;(iii) The Co-Borrower having a free, clear and marketable title to the Project Property and the development rights thereof and having the right to mortgage the Project, Project Property or create Security as provided under the Transaction Documents;(iv) The Co-Borrower having either made an application to the relevant authorities for the purpose of classification of the Project and the assets in relation thereto or a chartered accountant certificate as stock-in-trade and consequent inapplicability of section 281 of the Income Tax Act, 1961;(v) Security whether in the form of mortgage or otherwise shall have been



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	<p>created by the Co-Borrower including the mortgage to be created on the Project Property as may be required by the Trustee in its sole discretion and to the satisfaction of the Trustee and all documents in connection therewith shall have been executed by the Trustee/Debenture Holders and relevant Security Providers in this regard;</p> <p>(vi) The Security shall have been validly created and perfected by the Security Providers in favour of the Debenture Trustee including execution and registration, where required, of the Security Documents to secure the Debenture Outstandings as set out in this Deed and/or the Transaction Documents to the satisfaction of the Trustee and receipt of the duly executed Personal Guarantees and Corporate Guarantees (including the PEPL Corporate Guarantee) by the Trustee;</p> <p>(vii) The Security Providers having completed the execution of all documents in relation to Security and all other agreements in relation to the Transaction in favour of Trustee/Debenture Holders, as applicable, to the satisfaction of the Trustee.</p> <p>(viii) Such other conditions as may be required, at the option of the Debenture Holders.</p>
Condition Subsequent	<p>(i) Within 7 (seven) calendar days or any further extension mutually agreed in writing from the Second Tranche Closing Date, as applicable, the Company shall formally issue and transfer the relevant Second Tranche NCDs, as applicable, in dematerialized form to the relevant account of the Debenture Holders. The Debenture Holders shall hold the NCDs in dematerialised form and shall deal with the same as per the provisions of the Depositories Act, 1996, the regulations thereunder and the rules and bye-laws of the Depository;</p> <p>(ii) Turf Estate AOP shall, within 365 calendar days from the First Tranche Closing Date terminate or assign all its right, title and interest including the development rights under the 2013 MOU, 2006 Development Agreement and the Framework Agreement or otherwise in respect of the Project Property to the Co-Borrower and to the satisfaction of the Trustee;</p> <p>(iii) Within 90 (Ninety) calendar days from the First Tranche Closing Date, registration of the Settlement Agreements with Armstrong Smith Limited capturing <i>inter alia</i> the right of Armstrong Smith Limited to receive built-up area approximately admeasuring 5326.40 square meters and such further built up area out of future FSI, if any in relation to the Project and the obligation of Armstrong Smith Limited to refund the said Deposit to the Co-Borrower upon handover of the aforesaid area;</p> <p>(iv) Payment of INR 12,50,00,000 (Rupees Twelve Crores Fifty Lakhs only) being the interest free refundable deposit to be paid by the Co-Borrower to Armstrong Smith Limited under its Settlement Agreement on or before September 1, 2021 to the satisfaction of the Trustee;</p> <p>(v) Payment of INR 12,62,46,037 (Rupees Twelve Crores Sixty Two Lakhs Forty Six Thousand Thirty Seven only) being the interest free</p>



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	<p>refundable deposit to be paid by the Co-Borrower to Armstrong Smith Limited under its Settlement Agreement on or before March 31, 2022 to the satisfaction of the Trustee.</p>
(vi)	Turf Estate AOP shall be dissolved within 365 (Three Hundred and Sixty-Five) calendar days from the First Tranche Closing Date;
(vii)	The Company shall list and the other Security Providers shall ensure that the Company lists the Debentures on the relevant stock exchange in accordance with Applicable Law within a period of 20 (twenty) days from the First Tranche Closing Date/Second Tranche Closing Date (as applicable) or as per Applicable Law, whichever is earlier;
(viii)	Within 12 (Twelve) months from the First Tranche Closing Date, the Co-Borrower shall obtain and the Security Providers shall ensure that the Co-Borrower obtains all the necessary clearances required for the construction and launch of the Project with a minimum base FSI of 1.33 on at least 1 (one) sale building and 1 (one) rehabilitation building to be constructed under the Project and shall have provided to the Trustee and/or the Debenture Holders evidence of all approvals and sanctions relating to the Project as may be required under the Applicable Law including if applicable, environment clearance, IOD, approved plans, CC, civil aviation NOC, approvals required from wildlife and forest authorities, height clearance, concession report, clearances under the prevalent environmental laws, sanction of the building plan for the Project from municipal corporation, no objection certificate for fire service, no objection certificate from Airport Authority of India, if applicable and all other applicable approvals and the same being valid and subsisting;
(ix)	The Co-Borrower shall have furnished to the Debenture Trustee, a certificate from an independent practicing company secretary (acceptable to the Trustee), within a period of 30 days from the Second Tranche Closing Date, as applicable, confirming that the Security including the mortgage on the Project Property created/proposed to be created by the Company and Co-Borrower in favour of the Debenture Trustee is in compliance with the requirements of the Act and the rules made thereunder including sufficiency of the Security (including the Project Property) for the due repayment of the amount of debentures and interest thereon;
(x)	Within 365 calendar days, Co-Borrower shall acquire entire undertaking of Turf Estate AOP in accordance with the terms more particularly stipulated under the Assignment Agreement;
(xi)	Consents from 100% (One Hundred Percent) Evergreen Tenants shall be obtained by the Co-Borrower with a period of 6 (six) months from the First Tranche Closing Date;
(xii)	Either
	A. Consent from 100% (One Hundred Percent) Turf Estate Unit Holders is obtained by the Co-Borrower within a period of 12 (twelve) months from the First Tranche Closing Date;
	or
	B. Society of the Turf Estate Unit Holders shall have been formed and

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	<p>registered ("Turf Estate Unit Holders Society") by the Co-Borrower, consent from Turf Estate Unit Holders Society and the consent of minimum 70% (Seventy Percent) of Turf Estate Unit Holders shall be obtained by the Co-Borrower within a period of 12 (twelve) months from the First Tranche Closing Date;</p>
(xiii)	<p>In the event all the requisite consents as provided in 34.1 (xvii) and (xviii) hereinabove are not obtained within a period of 12 (twelve) months from First Tranche Closing Date, then the Co-Borrower shall undertake the development of the Project on the basis of modified development plans by excluding the appurtenant land parcels of the non-consenting Turf Estate Unit Holders from the development of the Project Property.</p>
(xiv)	<p>Within a period of 180 calendar days from the First Tranche Closing Date, Co-Borrower shall have arrived at the full and final settlement with all Residential Buyers, to the satisfaction of the Debenture Trustee;</p>
(xv)	<p>Within a period of 210 (Two Hundred and Ten) calendar days from the First Tranche Closing Date, the Borrower shall have made an application to the Maharashtra Real Estate Regulatory Authority or such other authority as required under Applicable Law for cancelation/modification of the Existing RERA Registration of the Project and procurement of the revised RERA registration of the Project for the purpose of commercial development of the Project Property;</p>
(xvi)	<p>Within 9 months from the First Tranche Closing Date, the Co-Borrower shall obtain (i) the concession report for the entire envisaged development potential approximately admeasuring 13,95,304 (Thirteen Lakh Ninety Five Thousand Three Hundred and Four) square feet RERA Carpet Area (including the area to be handed over to the Evergreen Tenants and Turf Estate Unit Holders and the constructed area to be handed over to Jony Estates Private Limited and Armstrong Smith Limited), and (ii) base IOD along with approved plans, to the satisfaction of the Debenture Holders;</p>
(xvii)	<p>Within 12 months from the First Tranche Closing Date, the Co-Borrower shall obtain the commencement certificate and all other approvals required to launch and commence the Project to the satisfaction of the Debenture Holders;</p>
(xviii)	<p>Co-Borrower shall obtain and other Security Providers shall ensure that the Co-Borrower obtains and provides the confirmation to the Trustee that all the requisite development agreements with the relevant entities have been duly executed for the entire development of the Project to be undertaken by Co-Borrower, if required by the Trustee at its sole discretion;</p>
(xix)	<p>Co-Borrower shall provide and other Security Providers shall ensure that the Co-Borrower provides the written confirmation to the Trustee that all Taxes in relation to the Project Property and/or any dues and/or bills and all payments, charges, Taxes, expenses in relation to the Project and Project Property have been duly paid and all invoices and/or land accession notice(s) have been withdrawn save and except</p>

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	<p>as provided in the Debenture Trust Deed.</p> <p>(xx) Within 7 (seven) calendar days or any further extension mutually agreed from the Second Tranche Closing Date, the Company and/or Co-Borrower shall provide a certificate from a chartered accountant stating the utilization of the Debenture Subscription Amount for the purposes provided in Clause 24 above;</p> <p>(xxi) Submission of updated unit-wise details (in form and manner acceptable to the Debenture Trustee) of the sale/ bookings of Units made in the Project alongwith Project Receivables within 12 (twelve) months from the First Tranche Closing Date;</p> <p>(xxii) The draft template of the allotment letter and the agreement for sale or agreement to lease or license or any other transfer document for the Units to be executed with any third party purchaser shall have been finalized by the Parties which <i>inter-alia</i> shall include the clauses mentioned in Schedule L. It is clarified that any deviations and/or changes in draft of the allotment letter/agreement for sale or agreement to lease or license or any other transfer document finalized and approved by the Parties shall require prior consent of the Debenture Trustee (acting as per the instructions of the Majority Debenture Holder) prior to its execution;</p> <p>(xxiii) Confirmation from the Co-Borrower, Company and the Promoter that the Debenture Subscription Amount has been deposited from Debenture Payment Account as interest-free refundable deposit in the Co-Borrower Account within 1 (one) Business Day from the Second Tranche Closing Date ;</p> <p>(xxiv) To finalise and prepare detailed estimates of Project Costs for the Project which shall not exceed in aggregate collectively as more particularly set out in the Business Plan and prepare detailed bill of quantities and furnish the same to the Trustee within 10 (ten) months from the First Tranche Closing Date;</p> <p>(xxv) Evidence of appointment of the Debenture Holders PMC being provided to the Debenture Holders within 45 (forty five) calendar days from the Second Tranche Closing Date;</p> <p>(xxvi) Evidence of appointment of the Debenture Holders QS being provided to the Debenture Holders within 45 (forty five) calendar days from the Second Tranche Closing Date;</p> <p>(xxvii) Such other conditions subsequent as may be required by the Debenture Holders.</p>
Cross Default	Not Applicable
Role and Responsibilities of Trustees	As per SEBI (Debenture Trustee) Regulations 1993, SEBI (Issue and Listing of Debt Securities) Regulation, 2008, Companies Act, the simplified listing agreement(s), each as amended from time to time
Governing Law and Jurisdiction	Laws of India and the exclusive jurisdiction of courts and tribunals of Mumbai



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Additional Covenants	Other terms and conditions as more particularly agreed between the parties in the Debenture Trust Deed.
Applicable RBI /SEBI Guidelines	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (as amended from time to time).
Prohibition on Purchase/ Funding of Bonds	Not Applicable
Issue Opening Date	July 7, 2021
Issue Closing Date	July 7, 2021
Pay In Dates	July 8, 2021
Deemed Date of Allotment	July 8, 2021

Annexure I

Sr. No.	Interest Payment Date
1	30-Sep-21
2	31-Dec-21
3	31-Mar-22
4	30-Jun-22
5	30-Sep-22
6	30-Dec-22
7	31-Mar-23
8	30-Jun-23
9	29-Sep-23
10	29-Dec-23
11	29-Mar-24
12	28-Jun-24
13	30-Sep-24
14	31-Dec-24
15	31-Mar-25
16	30-Jun-25
17	30-Sep-25
18	31-Dec-25
19	24-Mar-26



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