

17 September 2021

Term sheet

These terms and conditions do not constitute a legally binding commitment or offer by any party. These terms are subject to the internal underwriting and credit approvals and full due diligence. The purpose of these indicative terms and conditions is to facilitate further discussions and negotiations between the prospective Investor and the Issuer, and these indicative terms and conditions are subject to change. This term sheet is not meant to be and should not be construed as an offer, obligation or commitment to invest or underwrite nor is it an attempt to define all of the terms and conditions of any transaction. Rather, it is intended to outline certain basic points of business discussion upon which the transaction contemplated herein would proceed. The parties acknowledge that any Transaction Documents, if executed pursuant to this indicative term sheet, will contain additional terms, conditions, covenants and protections.

1	Issue Size	Unlisted non-convertible-debentures (“ NCDs ”) amounting up to <ul style="list-style-type: none"> • INR 21,800 mn termed as “Series 1” or as may be defined in the Debenture Trust Deed • INR 36,000 mn termed as “Series 2” or as may be defined in the Debenture Trust Deed • INR 10,000 mn termed as “Series 3” or as may be defined in the Debenture Trust Deed
2	Issuer	Evangelos Ventures Pvt Ltd (“ EVPL ”)
3	Debenture Trust Deed	Definitive document to be executed for issuance of the NCDs
4	Use of Proceeds	The funds raised by the Issue of Series 2 NCDs shall be utilised by the Company in compliance with the provisions of the applicable law for the purpose of: <ul style="list-style-type: none"> (i) making inter-corporate deposits or loans to members of the Promoter Group in the manner to be set out in the Debenture Trust Deed which inter-corporate deposits shall be utilized by the members of the Promoter Group in the manner set out in the Escrow Agreement to repay the SCB Financial Indebtedness (as may be defined and more particularly set out in the Debenture Trust Deed); (ii) making inter-corporate deposits or loans to members of the Promoter Group in the manner to be set out in the Debenture Trust Deed, which inter-corporate deposits shall be utilized by the

		<p>members of the Promoter Group (in the manner to be set out in the in the Debenture Trust Deed);</p> <p>(iii) maintenance of the ISRA in the EVPL Designated Account, as more particularly described in the Debenture Trust Deed;</p> <p>(iv) payment of the Special Coupon payable in accordance with sub-paragraphs (b), (c) and (d) of the definition of Special Coupon as set out in the Debenture Trust Deed;</p> <p>(v) payment of the Additional Coupon as set out in the Debenture Trust Deed</p> <p>(vi) payment of costs and expenses in relation to the Issue.</p> <p>The funds raised by the Issue of Series 3 Debentures shall be used by the Company in a manner that is in compliance with applicable law for the purpose of:</p> <p>(i) making inter-corporate deposits or loans to members of the Promoter Group in the manner set out in the Debenture Trust Deed;</p> <p>(ii) maintenance of the ISRA in accordance with the definitive documentation entered into in the Debenture Trust Deed;</p> <p>(iii) payment of the Special Coupon, as more particularly described in the Debenture Trust Deed; and</p> <p>(iv) payment of costs and expenses in relation to the Issue.</p> <p>Issuer will strictly adhere to end use restriction of funds as may be applicable to Foreign Portfolio Investors as may be stipulated by the Reserve Bank of India from time to time and will not divert any funds to Real Estate Business (as defined in FEMA, updated from time to time), Capital Market and Purchase of Land.</p>
5	Special Coupon	<p>(a) 2.889% on the aggregate nominal value of the Series 2 Debentures, payable on day of the Pay In Date of Series 2</p> <p>(b) 0.22222% on the aggregate nominal value of the Series 2 Debentures, payable on day of the Pay In Date of Series 2</p> <p>(c) 2% of the Series 3 Debentures, payable on day of the Pay In Date of Series 3</p>

6	Cash Coupon	5.5% p.a., payable annually. First coupon payable on 1 April 2022.
7	PIK Premium	<p>Such that the return to Investors inclusive of cash coupon, principal repayments and redemption premium is an IRR 22.0%. Upon occurrence of identified events set out in the Debenture Trust Deed, the PIK Premium will be revised to an IRR of 28%. PIK Premium to be calculated without including any amount paid as default interest or as Special Coupon or as Special Security Coupon, as more specifically set out in the Debenture Trust Deed.</p> <p>The Make Whole Cut Off Date shall be 18 months from each Deemed Date of Allotment. The Make Whole Amount payable shall be computed in accordance with the Debenture Trust Deed.</p>
8	Amortization	Bullet repayment at maturity
9	Repayment and Maturity	31 March 2025
10	Interest Step Up	<ul style="list-style-type: none"> After 31 Mar 2024, step up in cash coupon to 12.0% and redemption premium to 28.0% Any other step-up of interest as set out in the Debenture Trust Deed.
11	Security	<p>a) pledge over the shares of PHC (as defined in the Debenture Trust Deed) held by Sterling Investment Corporation Limited (“SIPL”)</p> <p>b) pledge over shares of SIPL</p> <p>c) first ranking exclusive pledge of shares of the Company by each of Alkimos Consultancy Services Private Limited and Ostendo Consultancy Services Private Limited</p> <p>d) first ranking pari passu mortgage by SD Corporation (pari passu solely with the mortgage created in favor of the SD Corp Debentures) over the Mortgaged Assets. Mortgaged Assets includes the rights of SD Corporation in relation to the construction and development of sale wing C (including but not limited to the cash flows from such construction and development) by way of utilisation of an FSI of 29,552.47 square metres (and any future developmental potential whether by way of FSI, TDR or whatever name called) on the land admeasuring 5,000 square metres which is a part of the larger portion of the land admeasuring 53018.33 square metres bearing cadastral survey number 725 (part), cadastral survey number 1/725 (part) and cadastral survey number 3/725 (part) of Malabar Hill Division situated in the district of Mumbai.</p>

		<p>e) a first ranking exclusive charge (by way of hypothecation) over certain hypothecated assets and receivables by the Company.</p> <p>f) charge (by way of hypothecation) over the certain identified assets by SIPL</p> <p>g) Guarantee by Alkimos, Ostendo, Shapoorji Pallonji Oil and Gas Private Limited and Shapoorji Pallonji Real Estate Private Limited</p> <p>h) Put Option and certain indemnities provided by Sterling Investment Corporation Private Limited,</p> <p>and any other security, guarantee or credit comfort as may be contemplated under the transaction documents pertaining to the NCDs.</p>
12	Security Cover	<ul style="list-style-type: none"> • Mechanics of security cover calculation as set out in the Debenture Trust Deed.
13	Events of Default	<p>Events of Default appropriate for an issue of this nature including but not limited to</p> <ul style="list-style-type: none"> • Non-payment • Breach of financial covenants as set out in the Debenture Trust Deed • Misrepresentation • Cross-default events as set out in the Debenture Trust Deed • Insolvency events • Expropriation • Cessation of Business • Unlawfulness or invalidity or unenforceability • Material adverse effect as set out in the Debenture Trust Deed • Amendments to constitutional documents • Other events as set out in any Debenture Trust Deed
14	Default Rate	<p>From the date of occurrence of an Event of Default (whether or not any cure period applies); and till the actual date of full repayment of the Outstanding Amount: (i) an additional effective Yield of 2% per annum, calculated daily, for a period of up to 90 days from the date of occurrence of the first Event of Default; and (ii) thereafter, if the above repayment has</p>

		not yet been made or waived in writing by the Debenture Trustee), the additional effective Yield shall be 4% per annum, calculated daily.
15	Representations, warranties and covenants	<p>Such representations warranties, indemnities, and other undertakings as are customary to a transaction of this nature and as are otherwise agreed between the parties.</p> <p>Such covenants as are customary in this regard or are otherwise agreed between the parties, and including, but not limited to, the following:</p> <ul style="list-style-type: none"> • Information undertakings as set out in the definitive documentation to be entered into in respect of the NCDs • Restrictions on disposals • Restriction on financial indebtedness • Change of control • Restrictions on acquisitions and investments • Restricted payments • Financial covenants • Other such financial covenants as set out in the Debenture Trust Deed
16	Taxes and Duties	Relevant taxes, duties and levies are to be borne by the Issuer.
17	Cost and Expenses	<p>The Issuer shall bear all costs in relation to this Term Sheet, the transaction documents to be entered into in respect of the NCDs, and all matters relating hereto, and in particular:</p> <p>(i) all legal and other costs, including costs incurred by the Investor for conducting all due diligence, shall be borne by the Issuer; and</p> <p>(ii) any registration fees, stamp duties, or other applicable taxes or levies pertaining to the transaction and the Transaction Documents.</p>
18	Sell down of NCDs	In accordance with the terms of paragraph 12 of Schedule 1 to the Debenture Trust Deed

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For and on behalf of Evangelos Ventures Pvt Ltd



Name: Dipak Sharma

Designation: Director

For and on behalf of Ares SSG Capital Management (Singapore) Pte. Ltd.,



Name: Mr. Dinesh GOEL

Designation: Director

For and on behalf of Farallon Capital Asia Pte. Ltd.



Name: VIKRAM BAGARIA

Designation: MANAGING DIRECTOR

Sept 2021