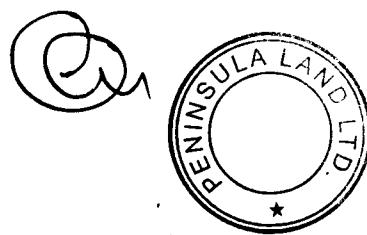


TERM SHEET

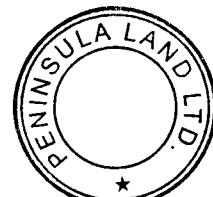
Security Name	Peninsula Land Limited – 12.50% Secured Redeemable Non-Convertible Debentures (NCDs) – December, 2019
Issuer	Peninsula Land Limited. (‘the Issuer’/ ‘the Company’/ ‘Peninsula’/ PLL)
Promoter Group	As per SEBI ICDR Regulations
Type of Instrument	Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs/Debentures)
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private placement to subscribers not exceeding limit as prescribed under Companies Act, 2013
Eligible Investors	<ol style="list-style-type: none"> 1. Scheduled Commercial Banks; 2. Financial Institutions; 3. Insurance Companies; 4. Primary/ State/ District/ Central Co-operative Banks (subject to permission from RBI); 5. Regional Rural Banks; 6. Mutual Funds; 7. Provident, Gratuity, Superannuation and Pension Funds; 8. Companies, Bodies Corporate authorised to invest in Debentures; 9. Trusts 10. Any other eligible investors registered under the applicable laws in India and which are duly authorized to invest in debentures.
Listing (at the option of investor)	On the Wholesale Debt Market (WDM) Segment of the BSE
Rating of the Instrument	BWR A by Brickworks Ratings India Pvt Limited
Issue Size	Upto Rs 45.00 Crs.
Option to retain oversubscription	Not Applicable
Objects of the Issue	<p>The proceeds of the proposed issuance of NCDs shall be used to replace existing debt and to augment medium to long term fund requirements of the Issuer.</p> <p>Issue proceeds from NCDs allotted shall not be used for purposes, which may be in contravention of any SEBI/RBI guidelines.</p>
Details of the utilization of the Proceeds	Pls refer caption “Objects of the Issue” for details.


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Interest on Application Money	At the respective Coupon rate (subject to deduction of tax at source, as applicable) from the date of realization of cheque (s)/ demand draft(s)/ RTGS upto one day prior to the Deemed Date of Allotment.
Default Rate	<p>Interest Rate: In the event of delay in the payment of interest amount and/ or principal amount on the due date(s), the Issuer shall pay additional interest of 2% per annum in addition to the Coupon Rate payable on the NCDs, on such amounts due, for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and upto but excluding the date on which such amount is actually paid.</p> <p>Security Creation: In the event of delay in execution of debenture trust deed and creation of security, the Issuer shall refund the subscription at the coupon rate or shall pay penal interest of 2% per annum over the coupon rate for the delayed period till such conditions are complied with, at the option of the debenture holders.</p> <p>Delay in listing: In case of delay in listing of the NCDs beyond 20 days from the Deemed Date of Allotment, the Company will pay penal interest of 1% p.a. over the Coupon Rate from the expiry of 30 days from the Deemed Date of Allotment till the listing of the NCDs to the Debenture Holders.</p>
Tenor	2 years from the deemed date of allotment
Coupon Rate	12.5% Per annum Payable Annually
Coupon Payment Frequency	Annually
Coupon Payment dates	13 th March 2019 and 19 th December 2019
Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	N.A
Day Count Basis	Actual/ Actual
Redemption Amount	45,00,00,000
Redemption Date	19th December 2019
Redemption Premium on Maturity	NA
Issue Price	Rs 10,00,000/- per Debenture
Discount at which security is issued and the effective yield as a result of such discount	Debentures will be issued at par without any discount.
Put Option / Put Option date/s	N.A


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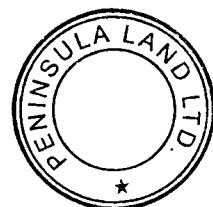
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Put Price	N/A
Call option / Call option date/s	NA
Call Price	N/A
Put Notification Time	N.A
Call Notification Time	N.A
Face Value	Rs.10,00,000/- per Debenture
Minimum Application and in multiples of debt Securities thereafter	Minimum of 50 debenture and in multiples of 1 thereafter
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	By cheque(s)/ demand draft(s)/ e-payment or any other mode which is permissible As per Stock Exchange settlement mechanism.
Depository	National Securities Depository Ltd. and Central Depository Services (India) Ltd.
Business Day	All days excluding Saturdays, Sundays or a public holiday in Mumbai
Business Day Convention	<p>If the date of payment of interest does not fall on a Working Day, then the succeeding Working Day will be considered as the effective date for such payment of interest with interest for such additional period. Such additional interest will be deducted from the interest payable on the next date of payment of interest.</p> <p>In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment.</p>
Record Date	The Record Date/ Book Closure Date for the Debentures shall be 15 days prior to each Interest Payment Date and or Principal repayment Date for the purposes of actual payment or as may be prescribed by the Securities and Exchange Board of India ("SEBI") during the tenure of the Debentures.
Security	<ol style="list-style-type: none"> 1) First Ranking Pari Passu charge by way of registered mortgage over tangible immovable assets ("Mortgaged Property") with a minimum asset cover of 1.4 times of the outstanding amount of NCDs during the entire tenure. 2) The Mortgaged Property to necessarily contain first ranking pari passu charge over property owned by subsidiary of the Issuer situated at Carmichael Road, Mumbai


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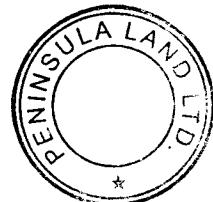
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	The security shall be created within 3 months from the deemed date of allotment.
Mandatory Redemption Event	In the event of occurrence of sale of any of Mortgaged Property (Capital Monetization Event), the Issuer has the option to replace the security with another security package. If the Investor(s) is not agreeable to the revised security package, the Issuer will compulsorily prepay the portion of NCDs from the proceeds of the Capital Monetization events.
Debenture Holder's Approval	<p>During the currency of the debentures, the Issuer shall take consent of the debenture holders on the following :</p> <ol style="list-style-type: none"> 1. Issuer shall not amend or modify Objects Clause in its Memorandum of Association; 2. Issuer shall not change its financial year-end from 31st March (or such other date as may be approved by Investors); 3. Issuer shall not materially change the accounting method or policies currently followed or in case of any modification / alteration in the accounting policies/standards followed by the Issuer during the currency of the debentures unless otherwise required by any prevailing Law / Act / Rules etc.; 4. No dividend, if an Event of Default has occurred and is subsisting; 5. On such other instances as may be set out in The Debenture Trust Deed
Mandatory Prior Consent	<p>During the currency of the debentures, prior consent of the debenture holders shall be obtained on the following:</p> <ol style="list-style-type: none"> i. the Promoter Group ceasing to be the Promoter of the Company (as defined under SEBI Regulations) on account of change in shareholding or otherwise; or ii. change in the Management Control (defined below), “Management Control of the Company” shall mean: (i) At least 51% ownership and management control of the borrower shall remain with its Promoters during the tenor of the NCDs and (ii) the ability of the Promoter Group to appoint majority of the directors on the Board of directors of the Company; and (iii) ability of the Promoter Group to control and direct the business, operations and functioning of the Company. Such other conditions/documents required by the Debenture Holder(s) in the Transaction Documents. iii. Alteration of name of the issuer, where the new name does not contain the words “Peninsula /Piramal” iv. Mr. Rajeev Piramal & Urvi Piramal should be on the Issuer’s Board during the tenor of debentures v. All promoter and related party debt to be subordinated to NCDs. vi. Consolidated Gross debt of the Company should not exceed Rs. 2,500 Crore

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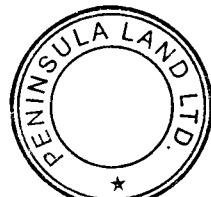
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	<p>If investor consent is not obtained for any of the above, the debenture holders can exercise the right to call for accelerated redemption.</p>
	<p>In case of downgrade in Rating of the Instrument, the Coupon Rate for the balance period would increase by 0.25% p.a. for each notch downgrade.</p>
Rating Action	<p>In the event that the rating of the Debentures or the Issuer or any of its facilities (by any rating agency), at any point in time until the Final Settlement Date/s of each series of debentures, falls to or below "BBB", each of the Debenture Holders shall be entitled to ("Early Redemption Option") and would require the Company, by provision of a notice in writing ("Early Redemption Notice"), to repay, the principal amounts outstanding in respect of the Debentures held by them, together with Coupon /Premium / Penalty accrued thereon and all such monies which shall be due and payable to such Debenture Holders.</p> <p>In the event that the Debenture Holders (or any of them) have exercised the Early Redemption Option, as provided for hereinabove, the Company shall be required to make prepayment of all amounts as set out in the Early Redemption Notice, within 60 (Sixty) calendar days of the date of the Early Redemption Notice. All such payments which are required to be made by the Company upon the exercise of an Early Redemption Notice by any of the Debenture Holders, shall be a part of the Secured Obligations secured by these presents</p> <p>Lowest of all outstanding ratings will be considered for this trigger</p>
Other Covenants	<ol style="list-style-type: none"> 1. The Company shall not declare or pay any dividend to its shareholders in any financial year, until the Company has paid or made satisfactory provisions in respect of Redemption Amount and Amounts Due of the Debentures; 2. Company shall not, without the prior written intimation to the Trustee, effect any change in the capital structure of the Company by way of issuance of new equity shares, preference shares or warrants or any other instrument/security with the same effect; 3. All such other covenants/obligations of the Company as mentioned in the Debenture Trust Deed, which shall be deemed to be incorporated herein by reference.
Transaction Documents	<p>A. MATERIAL CONTRACTS</p> <ol style="list-style-type: none"> 1. Letter appointing Debenture Trustee to the Debenture holders. <p>B. DOCUMENTS</p> <ol style="list-style-type: none"> 1. The Memorandum and Articles of Association of the Company, as amended from time to time. 2. Certificate of Incorporation of Company. 3. Credit Rating Letters for the current Placements. 4. Board Resolution (Including committee resolutions , if any) and

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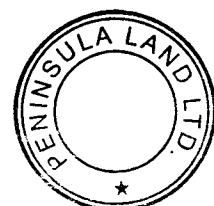
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	<p>consent by shareholders approving the proposed private placement.</p> <ol style="list-style-type: none"> 5. Shareholders' Resolution providing for the Borrowing Powers of the Company. 6. Termsheets /Addendum /Pricing Supplement for the Issue 7. Application Form 8. Debenture Trust Deed 9. Debenture Trustee Agreement 10. Disclosure Document 11. Consent letters of the Registrars, the Trustee to the Debenture holders. 12. Annual Reports of the Company for the last three years. 13. Auditor's Report in respect of the Financials of the Company. <p>And any Other Document that may be designated as the transaction document by the Debenture Trustee.</p>
Conditions Precedent to Disbursement	<ol style="list-style-type: none"> 1. Authority from Board of Directors (including any committee thereof) and Shareholders to issue debentures; 2. Credit Rating Letters 3. Trustee Consent 4. Such other conditions as may be set out in the Debenture Trust Deed to be executed between the Issuer and the Debenture Trustee
Condition Subsequent to Disbursement	<ol style="list-style-type: none"> 1. Allotment of Debentures as per terms of the disclosure document and other documents to be executed with the Debenture Trustees; 2. Listing of Debentures; 3. Execution of the Debenture trust deed & other charge related documents within the stipulated time as provided in the Disclosure Document. 4. Such other conditions as may be set out in the Debenture Trust Deed to be executed between the Issuer and the Debenture Trustee 5. Final listing approval
Events of Default	<ol style="list-style-type: none"> 1. Payment Default <p>The Company does not pay, on any due date, any amount payable pursuant to any of the Transaction Documents including, without limitation, any failure by the Company to make payment of the principal amount and/or Coupon on the Payment Dates, failure to make payment of the Early Redemption Amount on the Early Redemption Payment Date, or failure to make prepayment of the amounts set out in the Prepayment Notice on the exercise by an Debenture Holder of the Prepayment Option.</p> <p>In case of default in payment of Interest and/or principal redemption on the due dates with an additional interest @ 2% p.a. over the coupon rate/IRR will be payable by the Company</p>

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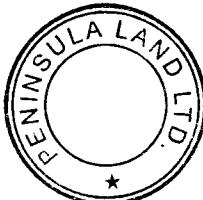
for the defaulting period on the amount due.

2. Failure to execute Debenture Trust Deed & create charge within three months from the Issue closure date or with prior permission of the debenture holders ,any other extended period given by the Debenture trustee/Regulatory Authorities from deemed date of allotment.
3. Breach of any covenant/undertaking agreed between the investor and Issuer without prior approval of the investors through the debenture trustee, provided such consent /approval will not be unreasonably withheld.
4. If the value of the Specifically Mortgaged Property falls below 1.40 times of the Redemption Amount and Amounts Due and the same is not replenished within 60 calendar Days.
5. the Issuer is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay (in the opinion of the Debenture Trustee) a material part of its debts, or stops, suspends or threatens to stop or suspend payment of all or (in the opinion of the Debenture Trustee) a material part of (or of a particular type of) its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all or (in the opinion of the Debenture Trustee) a material part of (or all of a particular type of) its debts (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer;
6. a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets or revenues of the Issuer and is not discharged or stayed within 60 days;
7. an order is made or an effective resolution passed for the winding-up or dissolution, judicial management or administration of the Issuer, or the Issuer ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, re-organization, merger or consolidation on terms approved by an Extraordinary Resolution of the NCD holders;
8. the Issuer commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary proceeding under any such law, or consent to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property or take any action towards its reorganization,

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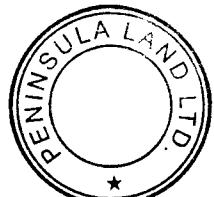
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	<p>liquidation or dissolution;</p> <p>9. it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the NCDs or the Debenture Trust Deed;</p> <p>10. any step is taken by governmental authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation or nationalization of all or (in the opinion of the Trustee) a material part of the assets of the Issuer which is material to the Issuer; and</p> <p>11. such other conditions as may be set out in the Debenture Trust Deed to be executed between the Issuer and the Debenture Trustee.</p>
	<p>Upon the happening of any Event of Default or breach of any agreed covenant all outstanding amounts (Principal along with accrued interest (both Coupon & Penal, Redemption premium, if any)) on the Instrument shall stand accelerated and the Debenture Trustee will, at the request of the investor, give notice (unless instructed otherwise by the Investors in writing) to the Issuer to pay the outstanding amounts within fifteen Business Days of the happening of any Event of Default except where in case if the Default is made in payment of any interest or principal or any other charges in terms of the Transaction Documents in respect of the NCDs on due date, the payment stands payable immediate</p> <p>If the Issuer fails to make such payments, the Debentures Trustee shall be entitled to enforce the security (in accordance with the terms of the Transaction Documents).</p> <p>Such other conditions as may be set out in the Debenture Trust Deed to be executed between the Issuer and the Debenture Trustee.</p>
Provisions related to Cross Default Clause	Cross default with any other financial indebtedness of the Issuer in relation to loan principal/interest of more than INR 5 crores will qualify as an Event of Default under the current issuance of non-convertible debentures.
Name of the Debenture Trustee	IDBI Trusteeship Services Limited
Role and Responsibilities of Debenture Trustee	As per SEBI (Debenture Trustee) Regulations 1993, Companies Act, the simplified listing agreement(s), each as amended from time to time, the Debenture Trust Deed and the Debenture Trustee Agreement.
Governing Law and Jurisdiction	The Debentures offered are subject to provisions of the Companies Act, 2013, Securities Contract Regulation Act, 1956, terms of this Disclosure Document, Instructions contained in the Application Form and other terms and conditions as may be incorporated in the Trustee Agreement and the Trust Deed. Over and above such terms and conditions, the Debentures shall also be subject to the applicable provisions of the

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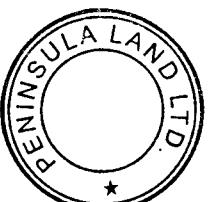
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	Depositories Act 1996 and the laws as applicable, guidelines, notifications and regulations relating to the allotment & issue of capital and listing of securities issued from time to time by the Government of India (GoI), Reserve Bank of India (RBI), Securities & Exchange Board of India (SEBI), concerned Stock Exchange or any other authorities and other documents that may be executed in respect of the Debentures. Any disputes arising out of this issue will be subject to the exclusive jurisdiction of the Court at Mumbai, Maharashtra.
Issue Timing	
1. Issue Opening Date	13 th March 2018
2. Issue Closing Date	13 th March 2018
3. Pay-in Date	13 th March 2018.
4. Deemed Date of Allotment	13 th March 2018

For Peninsula Land Limited

Rajashekhar Reddy
Company Secretary and Compliance Officer

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