

Indicative Term Sheet

S. No.	HEADS	DESCRIPTION
1.	Issuer	SH Tech Park Developers Private Limited ("Issuer"), ((CIN) U45400HR2007PTC079818) having registered office at 2nd Floor, Vatika Business Centre Vatika Triangle, Sushant Lok I, MG Road Gurgaon HR 122002.
2.	Investors/Subscribers	Indiabulls Dual Advantage Real Asset Fund ("IBDARA"), a trust settled in accordance with the Indian Trusts Act, 1882 and registered under the Securities and Exchange Board of India Act (Alternative Investment Funds) Regulations, 2012 as a category II alternative investment fund, acting through its Investment Manager, Indiabulls Asset Management Company Limited, having its registered office at M-62 & 63, 1 st Floor, Connaught Place, New Delhi – 110001 and corporate office at Indiabulls Finance Centre Tower-1, 11 th Floor, Senapati Bapat Marg, Elphinstone West, Mumbai – 400013
3.	Party or Parties	The Investors and the Issuer will individually be referred to as 'Party' and collectively the 'Parties'
4.	Promoter(s)	Mr Anil Bhalla and Mr Gautam Bhalla
5.	Type of Instrument	Fully Secured Redeemable Zero Coupon Optionally Convertible Debentures
6.	Tenor / Redemption Date	5 years from date of allotment
7.	Coupon	Nil
8.	Redemption Premium	At such a premium which shall give Investor an XIRR of 12% on its investment
9.	Use of the issue amount	The amounts raised from the issue of debentures will be utilized for for general corporate purpose.
10.	Issue Size	<p>The Issuer will issue upto 12,50,000 fully Secured, Redeemable, Optionally Convertible debentures, which will be rupee denominated with par value of INR 1,000/- (Indian Rupees One Thousand only) and will be issued through private placement basis to the Investor on the Allotment Date ("Debentures").</p> <p>The Issuer will offer subscription of Debentures for a total amount aggregating INR 125,00,00,000/- (Indian Rupees One Hundred Twenty Five Crores only) as denominated above ("Issue Amount") in a single tranches:</p> <p>The Issue shall be subscribed by Investor at the discretion of its investment manager.</p> <p>The debentures will be issued in individual co-terminus series, each debenture having par value of INR 1,000/- (Indian Rupees One Thousand only) to the extent of the disbursement to Issuer based on various conditions precedent, conditions subsequent, outlined in the Definitive Agreements.</p>

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11.	Issuance and Trading mode of the instrument	Debentures shall be issued in dematerialised form (Issue on private placement basis) and shall be unlisted.
12.	Disbursement	The Issue Amount by Investor will be disbursed into the Escrow Account on fulfilment of Condition Precedent conditions as mentioned.
13.	Security	<p>The Debenture outstanding shall be secured by the following security (collectively "Security") in favour of the Debenture Trustee for the benefit of the Investor in the following manner:</p> <ul style="list-style-type: none"> (a) Appx 275,000 sqft in office building named as Vatika Business Park held by the Issuer and hypothecation of all receivables arising there from (b) Pledge of 100% equity shares of Issuer (c) Creation of Escrow Account for the hypothecation of receivables (sold and unsold both) with a first charge in favour of the Debenture Trustee (to be operated as discussed hereinafter) wherein all cash flows from the security shall be deposited; (d) The Issuer will also maintain a debenture redemption reserve account pursuant to prevailing Companies Act/ applicable law; and (e) Any other security as per mutual discussion.
14.	Put Option	<p>Investor shall, at any time on or after the Redemption Date, have the right to exercise a Put Option by requiring the Issuer and/or the Promoter to severally and mandatorily redeem the Debentures by giving the Issuer and/or Promoter 7 (seven) days' notice in writing ("Put Option Notice").</p> <p>The Issuer and/or the Promoter shall, within 7 (seven) days of receipt of such Put Option Notice, redeem the Debentures at the price equal to par value along with the Redemption Premium.</p>
15.	Conversion Terms	The Investors have a right to convert the OCDs into 49% of the diluted equity shareholding at any point of time.
16.	Escrow Account for the Identified Security	<p>Entire cash flow from the security shall be deposited in designated escrow account ("Escrow Account").</p> <p>The Debenture Trustee shall have first exclusive charge on the cash flows of the security.</p> <p>The Escrow Account shall be operated by the Investor and the Issuer in a manner more specifically provided for in the Definitive Agreements.</p>
17.	Proposed Trustee	Beacon Trusteeship Ltd as mutually decided between the Parties (referred to as "Debenture Trustee"). The cost and expense for the appointment and any ongoing fees of the Debenture Trustee shall be borne by the Issuer.

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18.	Scheduled Redemption	<p>Subject to the provisions of Clause 17 (<i>Escrow Account</i>) the Issuer will be required to repay the principal amount as per repayment schedule described in Clause 7 and in accordance with the manner provided for in the Definitive Agreements.</p> <p>For avoidance of doubt, it is clarified that the Debentures will not be deemed to be redeemed by the Issuer until the Repayment Amount, as specified under the Definitive Agreements, is received by the Investor, to its satisfaction.</p>
19.	Repayment Amount	The Repayment Amount will include (a) the Issue Amount; (b) and redemption premium.
20.	Mandatory Redemption	<p>The Issuer will mandatorily redeem all outstanding Debentures in full, by payment of the Repayment Amount on all such outstanding Debentures, on the date falling on the Redemption Date.</p> <p>If the Issuer fails to redeem any Debentures on redemption, the Trustee will have such rights as set forth in the Definitive Agreements.</p>
21.	Representations by the Issuer	Issuer will provide all standard representations and warranties related to the transaction which will be further detailed in the Definitive Agreements.
22.	Conditions Precedent to Subscription	<p>The Definitive Agreements will contain conditions precedent that are customary in transactions of this nature and that would need to be completed by the Parties prior to or on the date on which the Investor subscribes to and is allotted the Debentures ("Allotment Date"). Such conditions will include but not be limited to:</p> <ul style="list-style-type: none"> (a) Execution of all Definitive Agreements/ Documents; (b) Appointment of Debenture Trustee & execution of Debenture Trust Deed; (c) Obtaining of all approvals, permissions and corporate authorizations required by the Parties with respect to the transaction contemplated; (d) Obtaining no-objection certificate from the existing lenders or any other person for the creation of a first charge by way of a mortgage on the identified security in favour of the Investor; (e) the Investor should be satisfied that there has been no, nor is there likely to be an event or events which, individually or in the aggregate, have had, have, or could reasonably be expected to have a material adverse effect on the Issuer and /or the Promoter/s, to meet any obligations under this Term Sheet; and (f) If the Definitive Documents require the Issuer to incorporate alterations to the articles of association and memorandum of association of the Issuer, the Issuer shall, and the parties shall cause the Issuer to, forthwith cause such changes to be incorporated thereto in a manner satisfactory to the Subscriber.
23.	Conditions Subsequent	<p>The Issuer shall within 60 (Sixty) days:</p> <ul style="list-style-type: none"> (a) Issue of Debenture to Investor;

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		<ul style="list-style-type: none"> (b) Complete all other matters as specified in the Definitive Agreements; (c) creation and perfection of security by the Issuer and the Promoter in favour of the Debenture Trustee and in accordance with the Definitive Agreements; (d) Application of ISIN for Debentures of Issuer from NSDL / CDSL; (e) Provision of a certificate from a recognized architect and certified copies of the final master plan confirming the FSI area and saleable area of the Identified Security; (f) Completion of a physical site survey done certifying the land area and providing a survey plan and all major establishments on the project land, marking the site contours and buildings on the project land;
24.	Covenants	<p>The Definitive Agreements will contain general covenants that are customary in transactions of this nature and will include but not be limited to:</p> <ul style="list-style-type: none"> (a) sharing of the business plans of the Issuer with the Investor; (b) restrictions on transfer or otherwise dealing with the immovable properties, except with the prior written consent of the Investor the procedure for which will be set out in the Definitive Agreements; (c) restrictions on any change in the shareholding of the Issuer; (d) Issuer will intimate the Investor if there is a possibility of expenses towards the identified security exceeding the amount identified in the business plan, as agreed between the parties; (e) Issuer will not change the name of the Issuer or its corporate status without approval of the Investor; and (f) Issuer confirming and undertaking to adhere to the entire business plan. The business plan shall be shared with the Subscriber and detailed in the Definitive Agreements; and (g) Confirmation from the Issuer that all liabilities and/or obligations of the Issuer in relation to the identified security (whether accrued, absolute, contingent or otherwise, known to the Issuer, and whether due or to become due) have been disclosed to the Subscriber and there are no undisclosed liabilities of any nature.
25.	Additional Rights:	<p>The Investor will have :</p> <ul style="list-style-type: none"> (a) such information and at such frequency as mentioned in the Definitive Agreements; (b) the right to access the books of accounts and records of the Issuer and visit the Identified Security at regular intervals at the cost of the Investor; and (c) all other rights as may be specified in the Definitive Agreements.
26.	Event(s) of Default	<p>The Definitive Agreements will set out the 'events of default', which are customary for a transaction of this nature.</p> <p>The consequences of an event of default shall be as detailed in the definitive agreements and shall include without limitation rights to</p>

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		<p>the Investor to enforce Security, sell inventory at an Investor determined price, Investor step in rights etc.</p> <p>Without prejudice to the other rights available to the Subscriber under the Definitive Documents, upon the occurrence of any event of default (as may be set out under the Definitive Documents), the Issuer shall pay a default interest in relation to the Debentures at the rate of 2% (two percent) per annum, compounded on monthly basis, (Over and above Redemption Premium) for the period commencing from the date on which the event of default has occurred and expiring on the date on which such event of default is cured.</p>
27.	Term and Termination	<p>Unless extended by the Parties, the Term Sheet has to be signed by 20th June 2019 ("Relevant Date"), otherwise it will be deemed invalid.</p> <p>Subject to approval of the Parties, if the Definitive Agreements are not executed within 30 (Thirty) days from the Relevant Date, the Term Sheet will stand terminated.</p> <p>The issuer agrees to bear all the issue, due diligence and transaction related expenses</p>
28.	Definitive Agreements/Documents (or Transaction Documents)	<ol style="list-style-type: none"> 1. Debenture Trust Deed with the Issuer; 2. MOE for creation of charge 3. Escrow Agreement; 4. Deed of Hypothecation; 5. Personal Guarantee by the Promoters 6. Share Pledge 7. Private Placement Offer Letter by Issuer; 8. Application form by Investor to subscribe the Offer; 9. Compliance Certificate; 10. Any other ancillary document which the Debenture Trustee may deem fit to be included as a Definitive Agreement in relation to the Debentures.
29.	Exclusivity	<p>For 30 (Thirty) business days from the signing of this Term Sheet, neither the Issuer nor any of its shareholders, Promoter, directors, officers, employees or agents will solicit or participate in negotiations or discussions with respect to any proposals or financial offers or regarding the purchase of or investment in any securities or assets of the Issuer, without the prior written consent of the Investor. The Issuer will notify the Investor immediately if it receives any such inquiry or offer. The Parties may mutually decide to extend this time period by an additional 15 (Fifteen) days.</p>
30.	Confidentiality	<p>The Parties acknowledge and agree that the existence and contents of this Term Sheet and all discussions pursuant to it will constitute confidential information and will not be disclosed to any third party without the consent of the other Party, other than to each Party's professional advisors or as required by law. In all such cases each Party will within a reasonable time before making any such disclosure or filing, consult with the other Party regarding such disclosure or filing and seek confidential treatment for such portions of the disclosure or</p>

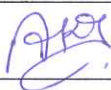


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		filing as may be requested by the other Party.
31.	Amendment	The Parties may amend the terms of this Term Sheet by mutual consent in writing.
32.	Governing Law and Jurisdiction	This Term Sheet will be governed by and construed in accordance with laws of India and each Party agrees to submit to the exclusive jurisdiction of the courts of Mumbai, India.

IN WITNESS WHEREOF, THE PARTIES HAVE ENTERED INTO THIS TERM SHEET AS OF THE 18 DAY OF JUNE 2019

For Indiabulls Dual Advantage Real Asset Fund	For SH Tech Park Developers Private Limited
	
Name: Amit Thakkar	Name: Mr SS
Designation: SVP - Investments	Designation:  Signature