

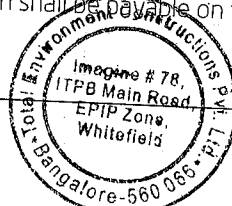
CIN: U 45202 KA 1985 PTC 007026

Term Sheet – TECS Series B NCD's

1.	Security Name	8% Total Environment Constructions Private Limited 2023
2.	Issuer	Total Environment Constructions Private Limited
3.	Type of Instrument	Unlisted, Redeemable Non-convertible Series A Debentures
4.	Nature of Instrument	Secured
5.	Seniority	Senior
6.	Mode of Issue	Private Placement
7.	Eligible Investors	Foreign portfolio investors as permitted under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of NCDs.
8.	Debenture Trustee	Vistra ITCL (India) Private Limited (formerly known as IL&FS Trust Company Limited).
9.	Listing and Timeline for Listing	The TEC Series B NCDs will not be listed.
10.	Rating of Instrument	Not Applicable
11.	Issue Size	Rs. 95,00,00,000/- (Rupees Ninety Five Crores) in 2 tranches of (i) up to Rs. 30,00,00,000/- (Rupees Thirty Crores) ("TEC Series B NCDs – Tranche 1"); and (ii) up to Rs. 65,00,00,000/- (Rupees Sixty Five Crores) ("TEC Series B NCDs – Tranche 2"); subject to the terms of this Deed.
12.	Option to retain oversubscription (Amount)	Not Applicable
13.	Object of the Issue	Towards working capital requirements for ITQE – 1 and ITQE – 2.
14.	Details of utilization of proceeds	(i) In respect of the TEC Series B NCDs – Tranche 1: Rs. 30,00,00,000/- (Rupees Thirty Crores) shall be utilised towards working capital requirements of ITQE – 1; (ii) In respect of the TEC Series B NCDs – Tranche 2: Rs. 65,00,00,000/- (Rupees Sixty Five Crores) shall be utilised towards working capital requirements of ITQE – 1 and ITQE – 2.
15.	Coupon Rate	A coupon of 8% (Eight Percent) per annum shall accrue on the outstanding Principal, Moratorium Period Interest and, if applicable, any Deferred Coupon and Additional Interest of the TEC Series B NCDs ("Base Amount") from the relevant Deemed Date of Allotment ("Coupon"). Each tranche of the TEC Series B NCDs shall have a moratorium period of 12 (Twelve) months from the Deemed Date of Allotment in respect of such tranche ("Moratorium Period") and the Coupon during the Moratorium Period shall accrue on a quarterly basis i.e. on the last day of each quarter from the relevant Deemed Date of Allotment and shall form part of the moratorium period interest on the TEC Series B NCDs ("Moratorium Period Interest"). It is clarified that the Coupon shall be payable on the last Business Day of the relevant quarter.

Total Environment Constructions (P) Ltd.

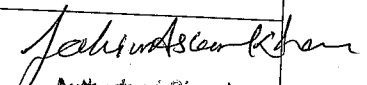
[Signature]
 Authorised Signatory

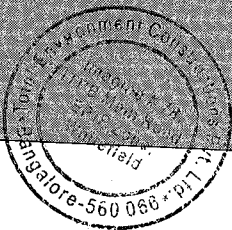


CIN: U 45202 KA 1985 PTC 007026

		The Company shall have the option to accrue/ defer the payment of Coupon ordinarily payable (in the manner stated above) after the expiry of 12 (Twelve) months from the Deemed Date of Allotment in respect of each tranche of TEC Series B NCDs and before the expiry of 24 (Twenty Four) months from the Deemed Date of Allotment in respect of TEC Series B NCDs - Tranche 1, by issuing a notice in this regard to the Debenture Trustee at least 7 (Seven) Business Days prior to the scheduled payment date for such Coupon ("Deferred Coupon"); provided that in such event, (a) an additional interest ("Additional Interest") of 2% (Two Percent) per annum on the Base Amount, calculated for the same quarterly period as the Coupon payment being accrued/ deferred, shall accrue on the original due date for such Coupon being accrued/ deferred; and (b) the Deferred Coupon as well as the corresponding Additional Interest shall be payable in 8 (Eight) equal quarterly installments along with the Principal and Moratorium Period Interest (provided that in case of prepayment, all Deferred Coupon and Additional Interest shall also be prepaid pro rata with the Principal and Moratorium Period Interest being prepaid). It is clarified that any accrual/ deferral of Coupon payments falling due on or after the expiry of 24 (Twenty Four) months from the Deemed Date of Allotment in respect of TEC Series B NCDs - Tranche 1 shall require the prior written consent of the Debenture Trustee.
16.	Step Up/ Step Down Coupon Rate	Not Applicable
17.	Coupon Payment Frequency	Coupon shall be paid on a quarterly basis (after the Moratorium Period) with (a) the first Coupon payment in respect of the TEC Series B NCDs - Tranche 1 being due on the last Business Day of the quarter from the first anniversary of the Deemed Date of Allotment in respect of the TEC Series B NCDs - Tranche 1; and (b) the first Coupon payment in respect of the TEC Series B NCDs - Tranche 2 being due along with Coupon payment in respect of the TEC Series B NCDs - Tranche 1 that falls due immediately after the Moratorium Period in respect of the TEC Series B NCDs - Tranche 2 (the first such Coupon being calculated for the partial quarter starting from the Deemed Date of Allotment in respect of the TEC Series B NCDs - Tranche 2). Thereafter, each Coupon payment shall be due on the last Business Day of each subsequent quarter. For the purpose of clarity, Coupon payments shall be calculated with reference to the first anniversary of the Deemed Date of Allotment in respect of the TEC Series B NCDs - Tranche 1 (and not with reference to a financial or calendar quarter or quarter from the Deemed Date of Allotment in respect of the TEC Series B NCDs - Tranche 2). It is clarified that irrespective of the date of payment, the Coupon shall be calculated till the last day of each quarterly period.
18.	Coupon Type	Fixed
19.	Coupon Process Reset	Not Applicable
20.	Day Count Basis	Actual/365 (366 days in case of a leap year)
21.	Interest on Application Money	The Coupon on the TEC Series B NCDs shall be calculated from the date of receipt of the relevant Subscription Amounts (i.e. the relevant Deemed Date of Allotment)
22.	Default Interest Rate	The default interest on the TEC Series B NCDs ("Default Interest") shall be as follows: (i) An interest at the rate of 3% (Three Percent) per annum (in addition to the Coupon, Deferred Coupon, Additional Interest and Redemption

For Total Environment Constructions (P) Ltd.


 Authorised Signatory

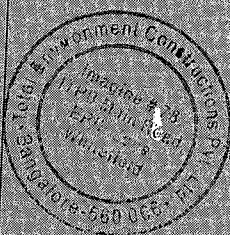


CIN: U45202 KA 1985 FTC 007026

		<p>Premium) compounded quarterly on the Subscription Amount actually invested at such point of time (from the date of the relevant default until the date that such default has been rectified (by payment of the relevant TEC Series B Outstanding Amount) and Default Interest has been paid), which shall be payable in case of default in payment of any TEC Series B Outstanding Amounts on their respective due dates or as long as an Event of Default is subsisting; and/or</p> <p>(ii) An interest at the rate of 2% (Two Percent) per annum (in addition to the Coupon, Deferred Coupon, Additional Interest and Redemption Premium) compounded quarterly on the TEC Series B Outstanding Amount (from the date of the relevant default until the date that such default has been rectified and Default Interest has been paid), which shall be payable in the circumstances specified in Clauses Error! Reference source not found., Error! Reference source not found. and Error! Reference source not found.;</p> <p>(iii) For the avoidance of doubt, it is clarified that (a) any Default Interest paid/ payable under this Deed shall not be construed as a waiver (either in full or in part) of any rights available to the TEC Series B Debenture Holders under the TEC Series B Transaction Documents and under Applicable Law, including the right to specifically enforce any of the obligations of the Developers; and (b) upon the occurrence of an event which falls within the ambit of both sub-clauses (i) and (ii) above, the TEC Series B Debenture Holders shall be entitled to claim Default Interest at the higher of the rates applicable to such event.</p>
23.	Tenor	<p>For all TEC Series B NCDs (TEC Series B NCDs – Tranche 1 and TEC Series B NCDs – Tranche 2) – the earlier of (a) 72 (Seventy Two) months from the Deemed Date of Allotment in respect of the TEC Series B NCDs – Tranche 1; and (b) 6 (Six) months from the date of achieving Project Completion; unless prepaid earlier in accordance with the terms hereof including pursuant to the acceleration of the redemption of the TEC Series B NCDs pursuant to Clause Error! Reference source not found. (the earlier of such dates being the "Maturity Date").</p>
24.	Redemption Dates	<p>The Principal and Moratorium Period Interest of all the TEC Series B NCDs (TEC Series B NCDs – Tranche 1 and TEC Series B NCDs – Tranche 2) Deferred Coupon (if any) and Additional Interest (if any) will be repaid in 8 (Eight) equal quarterly installments commencing from Business Day immediately on (or prior to, if such day is not a Business Day) the expiry of 51 (Fifty One) months from the Deemed Date of Allotment in respect of the TEC Series B NCDs – Tranche 1, except in case of Prepayment in accordance with the terms hereof or in the event Project Completion is achieved at least 6 (Six) months prior to such scheduled payment dates (in which event all TEC Series B Outstanding Amounts shall be paid to the TEC Series B Debenture Holders on the expiry of 6 (Six) months from the date of achieving Project Completion).</p> <p>The Redemption Premium 1 shall be paid on the 5th (Fifth) anniversary of the Deemed Date of Allotment in respect of the TEC Series B NCDs – Tranche 1 provided that no Redemption Premium 1 shall be payable in the event that the Maturity Date falls before the aforesaid date (it being clarified that in such event the Redemption Premium 2 shall continue to be payable).</p> <p>The Redemption Premium 2 shall be paid on the Maturity Date.</p>
25.	Redemption Amount	Coupon, Deferred Coupon, Additional Interest, Default Interest, Principal,

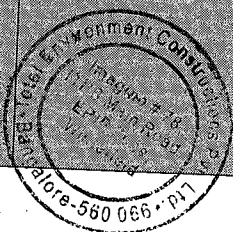
For Total

for Total Environment Constructions Private Limited
 Authorised Signatory



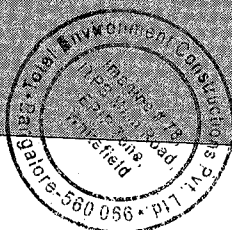
		Moratorium Period Interest, Redemption Premium and all other TEC Series B Outstanding Amounts.
26.	Redemption Premium	<p>The Redemption Premium on each TEC Series B NCD shall be the sum of the Redemption Premium 1 and Redemption Premium 2, which shall be determined as follows ("Redemption Premium"):</p> <p><u>Redemption Premium 1:</u></p> <p>Redemption Premium 1 shall be calculated on the day immediately preceding the 5th (Fifth) anniversary of the Deemed Date of Allotment in respect of the TEC Series B NCDs – Tranche 1 and shall be equal to the sum of:</p> <p>(a) An amount that, when paid in addition to the Coupon, Deferred Coupon, Principal and Moratorium Period Interest payments (any pending payments in respect of which shall be assumed to be paid as per the relevant due date at such point of time), results in the Target IRR (calculated in the manner provided in the Annexure to this Schedule) being achieved on the Maturity Date (assuming such Maturity Date to be 72 (Seventy Two) months from the Deemed Date of Allotment in respect of the TEC Series B NCDs – Tranche 1), it being clarified that for the purpose of this determination, the Total Revenue in respect of Newly Sold Units as on such date shall be considered, without considering the Balance Unsold Units; and</p> <p>(b) The Revenue Share as on such date, if any.</p> <p><u>Redemption Premium 2:</u></p> <p>Redemption Premium 2 shall be calculated on the day immediately prior to the Maturity Date and shall be equal to the sum of:</p> <p>(a) An amount that (in addition to the Coupon, Deferred Coupon, Principal and Moratorium Period Interest payments) results in the Target IRR (calculated in the manner provided in the Annexure to this Schedule) being achieved on such date, it being clarified that for the purpose of this determination, the Total Revenue in respect of Newly Sold Units and Balance Unsold Units as on such date shall be considered (after accounting for any payments made towards Redemption Premium 1, if any); and</p> <p>(b) The Revenue Share as on such date, if any (after accounting for any Revenue Share paid as Redemption Premium 1, if any).</p> <p>Notwithstanding the foregoing and subject to Applicable Laws, in the event that the aggregate Principal, Moratorium Period Interest, Coupon, Deferred Coupon and Redemption Premium payments in USD terms (determined based on the USD-INR exchange rate on the date of the relevant payment) is less than the Subscription Amount actually invested, in USD terms (as determined on the date of the relevant payment), then the Redemption Premium 2 shall be increased to an amount such that the aggregate Principal, Moratorium Period Interest, Coupon, Deferred Coupon and Redemption Premium payments in USD terms (determined based on the USD-INR exchange rate on the date of the relevant payment) is equal to the Subscription Amount actually invested, in USD terms (as determined on the date of the relevant payment). It is agreed and acknowledged that this clause shall not be applicable to any TEC Series B Debenture Holders</p>

for Total E
 Authorised Signatory



		<p>who are domiciled in India or have invested from their Indian bank accounts. It is clarified that the USD-INR exchange rate shall be at actuals as evidenced by the relevant documentation.</p> <p>Notwithstanding the foregoing, in the event of redemption of the TEC Series B NCDs after the occurrence of an Event of Default, then the Redemption Premium 2 shall be equal to the higher of (a) the Redemption Premium as determined in accordance with the foregoing provisions of this Clause; and (b) an amount that results in an IRR of 18% (Eighteen Percent) being achieved by the TEC Series B Debenture Holders on the date all TEC Series B Outstanding Amounts are received by the TEC Series B Debenture Holders.</p>
27.	Issue Price	At par i.e. Rs. 1,00,00,000/- (Rupees One Crore) per TEC Series B NCD.
28.	Discount (and effective yield as a result thereof)	Not Applicable
29.	Priority of Payments	Any amounts paid to the TEC Series B Debenture Holders would be applied in the following order of priority (i) outstanding costs, expenses and indemnity payments due pursuant to the TEC Series B Transaction Documents; (ii) Default Interest; (iii) Coupon; (iv) Deferred Coupon, Additional Interest, Moratorium Period Interest, Principal and Redemption Premium (on a pro rata basis).
30.	Prepayments from External Sources	<p>Subject to the rights of the TEC Series B Debenture Holders pursuant to the TEC Series B Transaction Documents, the Company shall not be permitted to make any prepayment against the TEC Series B NCDs from external sources including through monies borrowed from third parties (including lenders) for the first 24 (Twenty Four) months from the Deemed Date of Allotment in respect of the TEC Series B NCDs – Tranche 1.</p> <p>Thereafter, the Developers may prepay from external sources (including through monies borrowed from third parties (including lenders)), an aggregate amount of up to a maximum of 37.5% (Thirty Seven Point Five Percent) of the Subscription Amount invested at such time (towards prepayment of Principal, Additional Interest (if any), Deferred Coupon (if any) and Moratorium Period Interest), provided that:</p> <ul style="list-style-type: none"> (a) the minimum amount being prepaid in respect to all TEG Debentures at any given instance shall not be less than Rs. 30,00,00,000/- (Rupees Thirty Crores), unless otherwise agreed by the Debenture Trustee in writing; (b) such amounts shall be applied pro rata amongst all TEG Debentures; (c) the amounts towards prepayment shall be applied in the following order of priority (i) outstanding costs, expenses and indemnity payments due pursuant to the TEC Series B Transaction Documents; (ii) Default Interest; (iii) Coupon; and (iv) Deferred Coupon, Additional Interest, Moratorium Period Interest, Principal and Redemption Premium (on a pro rata basis); and (d) the Debenture Trustee has been provided with a prior written notice of at least 7 (Seven) Business Days of such prepayment. <p>It is agreed between the Parties that any prepayment which is not from external sources shall be in accordance with the conditions specified in sub-clause 31 below.</p>

Authorised Signatory



CIN: U 45202 KA 1985 PTC 007026

31. Prepayment from
 Total Revenues

Subject to Applicable Laws, the Company may, at any time, prepay the TEC Series B Outstanding Amounts in respect of the TEC Series B NCDs from the amounts in the Escrow Accounts (other than the RERA Designated Accounts) subject to retaining an amount of at least Rs. 75,00,00,000/- (Rupees Seventy Five Crores) or such lower amount as may be approved by the Debenture Trustee in writing on request of the Developers, in the Construction Accounts for Construction Costs and Corporate Overheads for all Projects ("Prepayment") and provided that:

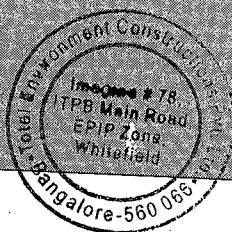
- (i) There is a simultaneous prepayment of the proportionate amount in respect of all the other TEG Debentures;
- (ii) Any Prepayment shall be made only (a) on the last Business Day of each monthly period from the Deemed Date of Allotment in respect of the TEC Series B NCDs - Tranche 1 and for a minimum amount of Rs. 1,00,00,000/- (Rupees One Crore) (including the corresponding amounts being prepaid in respect of all the other TEG Debentures); and/or (b) at any other time subject to the amount being prepaid being at least Rs. 25,00,00,000/- (Rupees Twenty Five Crores) (including the corresponding amounts being prepaid in respect of all the other TEG Debentures); unless otherwise permitted in writing by the Debenture Trustee;
- (iii) the amounts towards prepayment shall be applied in the following order of priority (i) outstanding costs, expenses and indemnity payments due pursuant to the TEC Series B Transaction Documents; (ii) Default Interest; (iii) Coupon; and (iv) Deferred Coupon, Additional Interest, Moratorium Period Interest, Principal and Redemption Premium (on a pro rata basis).

Any amounts being prepaid from external sources or from internal accruals towards Principal, Moratorium Period Interest, Deferred Coupon, Additional Interest and Redemption Premium shall be first reduced from the immediately subsequent installment/s of Principal, Moratorium Period Interest, Deferred Coupon and Additional Interest; provided that the last due installment of Principal, Moratorium Period Interest, deferred Coupon and Additional Interest shall only be fully repaid subject to the simultaneous payment of the Redemption Premium in full.

The TEC Series B Debenture Holders (acting through the Debenture Trustee) shall, at their option and subject to Applicable Laws, have the right to require the Company to Prepay (a) all or part of the TEC Series B Outstanding Amounts from the amounts in the Escrow Accounts (other than the RERA Designated Accounts) subject to retaining an amount of at least Rs. 75,00,00,000/- (Rupees Seventy Five Crores) in the Construction Accounts for Construction Costs and Corporate Overheads for all Projects; and/or (b) up to Rs. 100,00,00,000/- (Rupees One Hundred Crores) in respect of all TEG Debentures (on a pro rata basis unless otherwise specified by the Debenture Trustee in writing), in the event that an additional FSI for ITQE - 1 of at least 4,02,476 sqft (Four Lakh Two Thousand Four Hundred and Seventy Six Square Feet) over and above the existing 10,13,522 sqft (Ten Lakh Thirteen Thousand Five Hundred and Twenty Two Square Feet) that has currently been approved for ITQE - 1 has not been obtained by TEC within 3 (Three) years of the Completion Date - Tranche 1 or a revised/ additional environmental clearance and height approval for the entire ITQE - 1 (including the aforesaid additional FSI) has not been obtained by TEC within 3 (Three) years of the Completion Date - Tranche 1. On the Company receiving a written notice in this regard from the Debenture Trustee, the Company shall, within 20 (Twenty) Business Days, make the requisite payment of

For Total Environment Constructions Private Limited

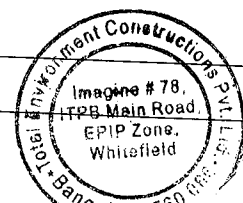
[Signature]
 Authorized Signatory



CIN: U45202 KA 1985 PTC 007026

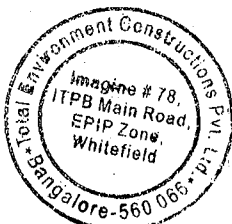
		the aforesaid amounts to the TEC Series B Debenture Holders and such amounts shall be applied in the order of priority specified in this Clause.
32.	Put Date	Not Applicable
33.	Put Price	Not Applicable
34.	Call Date	Not Applicable
35.	Call Price	Not Applicable
36.	Put Notification Time	Not Applicable
37.	Call Notification Time	Not Applicable
38.	Face Value	Rs. 1,00,00,000/- (Rupees One Crore) per TEC Series B NCD.
39.	Minimum Application	Minimum 1 (One) TEC Series B NCD of Rs. 1,00,00,000/- (Rupees One Crore) and in multiples of 1 (One) TEC Series B NCD thereafter.
40.	Issue Timing	<p><u>Tranche 1:</u></p> <ol style="list-style-type: none"> 1. Issue Opening Date: To be specified in the relevant Form PAS - 4 or otherwise intimated to the TEC Series B Debenture Holders in writing 2. Issue Closing Date: To be specified in the relevant Form PAS - 4 or otherwise intimated to the TEC Series B Debenture Holders in writing 3. Pay-in Date: To be specified in the relevant Form PAS - 4 or otherwise intimated to the TEC Series B Debenture Holders in writing. 4. Deemed Date of Allotment: The date of receipt of the Subscription Amount - Tranche 1. <p><u>Tranche 2:</u></p> <ol style="list-style-type: none"> 1. Issue Opening Date: To be specified in the relevant Form PAS - 4 or otherwise intimated to the TEC Series B Debenture Holders in writing. 2. Issue Closing Date: To be specified in the relevant Form PAS - 4 or otherwise intimated to the TEC Series B Debenture Holders in writing. 3. Pay-in Date: To be specified in the relevant Form PAS - 4 or otherwise intimated to the TEC Series B Debenture Holders in writing. 4. Deemed Date of Allotment: The date of receipt of the Subscription Amount - Tranche 2.
41.	Issuance mode of the Instrument	Demat only
42.	Trading mode of the Instrument	Demat only
43.	Settlement mode of the Instrument	RTGS/NEFT
44.	Depository	NSDL/CDSL


 Authorised Signatory

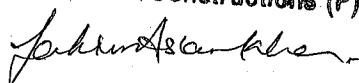


CIN: U 45202 KA 1985 PTC 007026

45.	Business Convention	Day	If any Coupon, Deferred Coupon, Additional Interest, Default Interest, Moratorium Period Interest, Principal, Redemption Premium payment or other payment towards TEC Series B Outstanding Amounts falls on a public holiday or Sunday, it will be paid on the preceding working day.
46.	Security		As per SCHEDULE 10 of the Deed
47.	Minimum Security Cover		The Developers shall, at all times, (a) ensure that the value of the mortgaged property in respect of all TEG Debentures (without double counting any mortgaged property that is collateralised for more than 1 (One) series of TEG Debentures) shall be at 1.43 (One Point four Three) times the lower of (x) the amounts paid by the TEG Debenture Holders at the relevant point of time towards subscription to all TEG Debentures; and (y) the Outstanding Amounts under all TEG DTDs; and (b) maintain such other minimum asset security cover mandatorily required to be maintained by the Company under Applicable Laws; (collectively, the "Minimum Security Cover"). In the event that the value of the Mortgaged Property is at any time less than the Minimum Security Cover, the Developers shall provide such additional security as may be acceptable to the Debenture Trustee to maintain the Minimum Security Cover within 20 (Twenty) Business Days of being notified in this regard by the Debenture Trustee.
48.	Transaction Documents		(i) This Debenture Trust Deed; (ii) Debenture Trustee Agreement; (iii) TEC Series B NCD Security Documents; and (iv) Any other agreements and documents as may be executed by any of the Parties in relation to or in connection with the acquisition of the TEC Series B NCDs by the Debenture Holders, or as may be designated in writing by both the Debenture Trustee and the Developer/s as a 'Transaction Document'.
49.	Conditions Precedent to Disbursement		As per SCHEDULE 4 of the Deed
50.	Conditions Subsequent to Disbursement		As per SCHEDULE 6 of the Deed
51.	Events of Default		As per Clause 22 of the Deed
52.	Cross Default		As per Clause 22 of the Deed
53.	Role and Responsibilities of Debenture Trustee		The Debenture Trustee shall carry out its duties and perform its functions under applicable SEBI regulations, the SEBI (Debenture Trustees) Regulations, 1993, the Companies Act, 2013 and this Deed, with due care, diligence and loyalty.
54.	Governing Law and Jurisdiction		As per Clause 27 of the Deed



For Total Environment Constructions (P) Ltd.



Authorized Signatory