

Whispering Heights Real Estate Private Limited

CIN No. U70109MH2016PTC286771

Regd. Office: Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai-400 051.
Phone +91-22-2656 4000 Fax +91-22-2656 4004

TERM SHEET

Sr.No	Particulars	Details
Parties		
1.	Issuer or Company	Whispering Heights Real Estate Private Limited
2.	Debenture Trustee	Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited)
3.	Registrar and Transfer Agent	Sharex Dynamic India Private Limited
4.	Depository	National Securities Depository Limited
5.	Credit Rating agency	Brickwork Ratings India Private Limited
6.	Name of the valuer	M/s G M Kapadia & Co
7.	Stock Exchange	BSE Limited
Provisions relating to the Debentures		
1.	Security name	13% Listed Rated Unsecured Redeemable Non-Convertible Debentures.
2.	Type of instrument	Non-Convertible Debentures ("NCDs")
3.	Nature of instrument	Unsecured
4.	Rating of the instrument	Applied for rating to Brickwork Ratings India Private Limited
5.	Seniority	Parl passu with other unsecured indebtedness of the Company
6.	Mode of Issue	On private placement basis to all Eligible Investors
7.	Eligible Investors	All investors eligible to invest under applicable laws as determined by the Company including but not limited to: <ol style="list-style-type: none">1. Companies or bodies corporate;2. Foreign portfolio investors, qualified financial investor and foreign institutional investors under the erstwhile regime.
8.	Listing	Wholesale Debt Market segment of BSE Limited within the time period prescribed under Applicable Law
9.	Issue Size	Upto INR 5,18,00,00,000 (Indian Rupees Five Hundred Eighteen crores only)
10.	Option to retain oversubscription	None
11.	Objects of the issue	The issue is being raised for meeting certain expenditures and capital requirements of the Company as described in Clause 12 below.
12.	Details of the utilization of the Proceeds	The proceeds of the issue will be utilized for acquiring the Property (as defined below), making certain statutory transfer fees, charges, premium and expenses



Whispering Heights Real Estate Private Limited

CIN No. U70109MH2016PTC286771

Regd. Office: Raheja Tower, Plot No. C-80, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai-400 051.

Phone +91-22-2656 4000 Fax +91-22-2656 4004

Sr.No	Particulars	Details
		related payments, stamp duty, registration fees to the authorities in relation to the transfer of the Property, repayment of debt obtained by the Company, and meeting the working capital requirements and administrative expenses of the Company.
13.	Coupon	: A coupon of 13% will accrue annually subject to Clause 15 below. The accrued coupon will be payable, either in full or part, to all of the holders of NCDs in the proportion of their NCD holding, only to the extent Distributable Cash Flows (as defined below) available with the Company. The NCDs will carry a preferential right with respect to the payment of the coupon over the payment of dividends on shares.
14.	Step Up / Step Down Coupon Rate	: Not Applicable
15.	Moratorium Period	: It is clarified that a moratorium period would apply such that no interest / coupon payments would accrue until the end of the financial year in which the occupancy certificate is issued by the appropriate governmental authority in respect of the building/s to be constructed on the Property. By way of an illustration, if the occupancy certificate is received by the Company in November 2019 (i.e. financial year 2019-2020), then the moratorium period would be applicable until March 31, 2020; payment of the coupon would begin from April 1, 2020 subject to availability of Distributable Cash Flows with the Company. Distributable Cash Flows shall mean cash flows available after providing for any financial needs of the Company as may be specified in the business plan and the annual budget of the Company or as may be otherwise decided by the Board.
16.	Coupon Payment Frequency	: As agreed between the NCD holders and the Company subject to availability of Distributable Cash Flow with the Company.
17.	Coupon Accrual Dates	: March 31 of every financial year, subject to what is stated in Clause 13 and Clause 15 above.
18.	Coupon Payment Dates	: Subject to Clause 15 (Moratorium Period) above, within 7 business days from the date of determination of the availability of Distributable Cash Flow with the Company or such other period as may be mutually agreed between all the NCD holders and the Company Provided however that the entire accrued interest on the NCDs shall be paid not later than the Redemption Date.



Whispering Heights Real Estate Private Limited

CIN No. U70109MH2016PTC286771

Regd. Office: Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai-400 051.
Phone +91-22-2656 4000 Fax +91-22-2656 4004

Sr.No.	Particulars	Details
19.	Coupon Type	: Simple interest / Fixed
20.	Day Count Basis	: Actual/Actual
21.	Default Interest Rate	: 14% In case of default in payment of Coupon and/or principal redemption on the due dates, additional interest @ 2% per annum over the coupon rate will be payable by the Company for the defaulting period.
22.	Tenor	: Twenty years from the Deemed Date of Allotment
23.	Redemption Date	: [September 14, 2037 (Tentative)]
24.	Early Redemption	: The Issuer and the NCD Holders may, if mutually agree, repay the Debentures prior to the Redemption Date subject to Applicable Law.
25.	Redemption Amount	: Face value at par
26.	Redemption Premium/Discount	: Not Applicable
27.	Issue Price	: INR 100 (Indian Rupees one hundred only) per Debenture issued at par
28.	Put option / Call option	: Not applicable
29.	Face value	: INR 100 (Indian Rupees one hundred only) per Debenture
30.	Minimum Application	: Not Applicable
31.	Integral multiples of Debentures required for transfer	: Not Applicable
32.	Issue Opening Date	: [September 15, 2017 (Tentative)]
33.	Issue Closing Date	: [September 15, 2017 (Tentative)]
34.	Pay-in Date	: [September 15, 2017 (Tentative)]
35.	Deemed Date of Allotment	: [September 15, 2017 (Tentative)]
36.	Issuance Mode	: The Debentures will be issued in dematerialized form only
37.	Trading Mode	: The Debentures will be traded in dematerialized form only
38.	Settlement Mode	: Payment of return on redemption will be made by way of credit through RTGS system, ECS, Direct Credit or NEFT
39.	Business Day / Business Day Convention	: 'Business Day' shall mean days (other than Saturday and Sunday) on which banks are generally open for normal banking business in Mumbai, India. If any Redemption Date falls on a day which is not a Business Day, payment of principal shall be made on preceding day.



Whispering Heights Real Estate Private Limited

CIN No. U70109MH2016PTC286771

Regd. Office: Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai-400 051.
Phone +91-22-2656 4000 Fax +91-22-2656 4004

Sr.No	Particulars	Details
		<p>If any Coupon Payment Date (except coupon falling due on the Redemption Date) falls on a day that is not a Business Day, the payment shall be made by the Issuer on the immediately succeeding Business Day and the interest amount will be the interest accrued on the NCDs until but excluding the Coupon Payment Date originally stipulated. Consequently, the next interest period will be from the Coupon Payment Date originally stipulated.</p> <p>In the event the Record Date falls on a day which is not a Business Day, the immediately preceding Business Day will be considered as the Record Date.</p>
40.	Record Date	: 15 (fifteen) days prior to next Coupon Payment Date/ Redemption Date
41.	Security	: Not Applicable – Unsecured
42.	Creation of security	: Not Applicable – Unsecured
43.	Transaction Documents	: <ol style="list-style-type: none">1. Information Memorandum2. Private Placement Offer Letter3. Debenture Trust Deed dated4. Debenture Trustee Appointment Agreement
44.	Series	: Series A
45.	Number of Debentures	: 5,18,00,000 (Five crore eighteen lakh only)
46.	Delay in Listing	: In case of delay in listing of the NCDs beyond 20 calendar days from the Deemed Date of Allotment, the Issuer will pay a penal interest of 1% p.a. over the Coupon Rate to the NCD holder (s) from the expiry of 30 calendar days from the Deemed Date of Allotment till the listing of such NCDs.
Miscellaneous provisions		
1.	Role and responsibilities of the Debenture Trustee	: As per SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, Companies Act, 2013, each as amended from time to time, the Debenture Trust Deed and the Debenture Trustee Appointment Agreement.
2.	Governing law	: Indian law



Whispering Heights Real Estate Private Limited

CIN No. U70109MH2016PTC286771

Regd. Office: Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai-400 051.
Phone +91-22-2656 4000 Fax +91-22-2656 4004

Sr No	Particulars	Details
3.	Jurisdiction and Dispute Resolution	<p>If any dispute arises amongst parties hereto, in connection with the validity, interpretation, implementation or alleged material breach of any provision of these terms, the parties shall endeavour to settle such dispute amicably. In the case of failure by the parties to resolve the dispute in the manner set out above within 30 (thirty) days from the date when the dispute arose, the dispute shall be referred to a panel of three arbitrators in the manner agreed between the parties. The seat of the arbitration shall be Singapore. The arbitration proceedings shall be governed by the Rules of the Singapore International Arbitration Centre then in effect and as may be amended in terms of the mutual agreement of the parties and shall be conducted in the English language. The arbitrator shall also decide on the costs of the arbitration proceedings. Notwithstanding anything to the contrary contained in this Agreement, each party expressly reserves its rights to seek any interim relief from any court having jurisdiction to grant the same under Section 9 of the (Indian) Arbitration and Conciliation Act, 1996 (as amended from time to time).</p> <p>Subject to the aforesaid dispute resolution and arbitration mechanism, the parties agree to submit to the non-exclusive jurisdiction of the Mumbai courts.</p>
4.	Property	<p>The land bearing Plot No. 130 of the Worli Estate of the Municipal Corporation of Greater Mumbai admeasuring 12,531.03 square meters or thereabouts as per the original lease deed dated April 15, 1953 executed and registered in respect of the Property, and 11,996.96 square meters or thereabouts as per the property register card, bearing Cadastral Survey No. 1618 of Lower Parel Division situate, lying and being at Annie Besant Road, Worli, Mumbai in the City and Island and Sub-Registration District of Bombay ("Plot") together with the buildings and the structures (any additions / alterations thereon) standing on the Plot.</p>
5.	Modification of terms	<p>The terms may be modified if mutually agreed between the Issuer and all of the NCD holders.</p>

23 AUG 2017

