

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 of Compulsorily Convertible Debentures (CCD's)

Sr No	Particulars	Details
Parties		
1.	Issuer	: Whispering Heights Real Estate Private Limited
2.	Registrar and Transfer Agent	: Sharex Dynamic India Private Limited
3.	Depository	: National Securities Depository Limited
4.	Name of the valuer	: M/s. G. M. Kapadia & Co.
Provisions relating to the Debentures		
5.	Security name	: 13 %Unsecured Compulsorily Convertible Debentures (CCD's)
6.	Type of instrument	: Compulsorily Convertible Debentures (CCD's)
7.	Nature of instrument	: Unsecured
8.	Mode of Issue	: By way of Rights Issue
9.	Issue Size	: INR 570,50,00,000 (Indian Rupees Five Hundred Seventy Crores and fifty Lakhs only)
10.	Objects of the issue	: The issue is being raised for meeting certain expenditures and capital requirements of the Company as described in Clause 11 below.
11.	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 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.
12.	Face value	: INR 10 (Indian Rupees ten only) per Debenture
13.	Coupon Rate & Payment	: A coupon of 13% will accrue annually subject to the 'Moratorium Period' below. The accrued coupon will be payable, either in full or part, to all of the holders of CCDs in the proportion of their CCD holding, only to the extent Distributable Cash Flows (as defined below) are available with the Company. The CCDs will carry a preferential right with respect to the payment of the coupon over the payment of



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		dividends on shares.
14.	Conversion Date	: The CCDs would be compulsorily convertible into equity shares of the Company (having par value of INR 10/- each) on the date falling on the expiry of 10 (ten) years from the date of issuance and allotment unless reduced by mutual written agreement between holders of CCDs and the Company.
15.	Conversion term	: CCDs shall be converted by the Company into equity shares of the Company in the ratio of 1:1 or such other ratio as may be mutually agreed, in writing, between CCD holders and the Company, subject to such conversion being in compliance with applicable Laws and at a price which is not lower than the fair market value of the Equity Shares determined at the time of the issuance of the CCDs by the valuer under Clause 5.2(f)(vi) of the Investment and Shareholders Agreement
16.	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; such that no interest / coupon would accrue 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



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		Company or as may be otherwise decided by the Board.
17.	Coupon Payment Frequency	: As agreed between the CCD holders and the Company subject to availability of Distributable Cash Flow with the Company.
18.	Coupon Accrual Dates	: March 31 of every financial year, subject to what is stated in 'Coupon Rate & Payment' and 'Moratorium Period' above.
19.	No of CCD's	: 57,05,00,000 CCD's of Rs. 10/- each
20.	Coupon Payment Dates	: Subject to 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 holders of CCDs and the Company; provided however that the entire accrued interest on the CCDs shall be paid not later than the Conversion Date.
21.	Tenor	: ten years from the Date of issuance or allotment subject to clause 14 above
22.	Issue Price	: INR 10 (Indian Rupees ten only) per Debenture issued at par
23.	Coupon Type	: Simple interest / Fixed
24.	Issuance Mode	: The Debentures will be issued in dematerialized form only
25.	Property	: 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.

