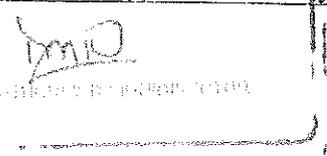


**Summary Term Sheet**

<b>Security Name</b>	Secured, rated, to be listed, redeemable, non-convertible debentures of a face value of Rs. 10,00,000 (Rupees Ten Lakh) each for cash issued at par by Saha Estate Developers Private Limited
<b>Issue</b>	<p>Issue of secured, rated, listed, redeemable non-convertible debentures having face value of Rs. 10,00,000 (Rupees Ten Lakh) each, proposed to be issued by the Company, on private placement basis in one or more tranche(s), pursuant to the Shelf Disclosure Document and the relevant Tranche Disclosure Document for an amount aggregating up to Rs. 130,00,00,000 (Rupees One Hundred and Thirty Crore). The Debentures will be issued in one or more tranches (each being a "Tranche Issue") subject to the Shelf Limit.</p> <p>The Tranche- II Issue by the Company is of the Debentures for an amount of Rs. 20,00,00,000 (Rupees Twenty Crore) ("Tranche- II Issue") and is being offered by way of this Tranche- II Disclosure Document containing, <i>inter alia</i>, the terms and conditions of Tranche- II Issue ("Tranche- II Disclosure Document"), which should be read together with the Shelf Disclosure Document filed with the RoC, Stock Exchanges and SEBI. The Shelf Disclosure Document together with this Tranche- II Disclosure Document constitutes the "Offer Document"</p>
<b>Issuer</b>	Saha Estate Developers Private Limited
<b>Type of Instrument</b>	Secured, rated, to be listed, redeemable, non-convertible debentures
<b>Nature of Instrument</b>	Secured
<b>Nature of Indebtedness and Ranking/ Seniority</b>	Senior. The claims of the Debenture Holders shall be superior to the claims of the unsecured creditors of the Issuer, and subject to applicable statutory and/ or regulatory requirements rank pari passu interse the claims of other secured creditors of the Issuer having the same security.
<b>Mode of Issue</b>	Private Placement
<b>Eligible Investors</b>	<ul style="list-style-type: none"> <li>• Public financial institutions as defined in Section 2(72) of the Companies Act, 2013;</li> <li>• Companies within the meaning of Section 2(20) of the Companies Act, 2013;</li> <li>• Limited Liability Partnerships registered under the provisions of Limited Liability Partnership Act, 2008;</li> <li>• Mutual funds registered with Securities and Exchange Board of India;</li> <li>• Insurance companies registered with the Insurance Regulatory and Development Authority;</li> <li>• NBFCs and RNBCs registered with the Reserve Bank of India;</li> <li>• Scheduled commercial banks;</li> <li>• Foreign institutional investors and sub accounts registered with Securities Exchange Board of India;</li> <li>• Foreign portfolio investors registered with Securities Exchange Board of India;</li> <li>• Provident Funds, Gratuity, Superannuation and Pension Funds, subject to their Investment guidelines;</li> <li>• Partnership firm formed under applicable laws of India, in the name of partner;</li> <li>• Resident Individual Investors;</li> <li>• Alternative Investments Funds; and</li> <li>• Hindu Undivided Families applying through the Karta.</li> </ul> <p>(together referred to as "Eligible Investors")</p> <p>Participation of any of the Eligible Investors in subject to applicable statutory</p>



	and/or regulatory requirements in connection with the subscription to Indian securities in the nature of Debentures by such Investors.
<b>Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)</b>	On the wholesale debt segment of BSE Limited. The Debentures shall be listed within 15 (fifteen) days of the Deemed Date of Allotment.  In respect of FII and FPI investment in 'to be listed' debt securities, the Issuer confirms that the Debentures would be listed within 15 days from the Deemed Date of Allotment. In case the Debentures issued to the FII/ sub accounts of FII/ FPI are not listed within 15 days of Deemed Date of Allotment, the Issuer shall redeem the Debentures for an amount equal to the subscription amount.
<b>Rating of the Instrument</b>	Brickwork Ratings India Private Limited has vide letter no. BWR/NCD/DEL/ERC/RK/0478/2016-17 dated December 8, 2016, assigned a credit rating of "BWR B" to the Debentures. Instruments. Brickwork Ratings India Private Limited has vide its letter bearing no. [●] dated [●], 2017 revalidated its credit rating. Such instruments carry high risk of default.
<b>Issue Size</b>	Rs. 20,00,00,000 (Rupees Twenty Crore)
<b>Option to retain oversubscription (Amount)</b>	None
<b>Objects of the Issue</b>	The proceeds realised by the Company from issuance of Debentures shall be utilized by the Issuer exclusively in the following manner:  (i) Rs. 12.00 Crore shall be utilised towards the joint development agreement (JDA) rights of the Project; and (ii) Rs. 8.00 Crore for payment of registration of charges of the JDA in favour of the Company.  Or, in such other manner as may be approved by the Monitoring Agent.
<b>Details of the utilization of the Proceeds</b>	The proceeds realised by the Company from the Issue shall be applied exclusively by the Company for the Objects of the Issue.  For avoidance of doubts, it is clarified that the Issue proceeds from the Debentures held by FIIs/ sub-accounts of FIIs/ FPIs shall not be used for making any investments, whether by way of capital or otherwise, in any company or partnership firm or proprietorship concern or any entity, whether incorporated or not, or for relending.
<b>Coupon Rate</b>	19.75% per annum compounded quarterly upto the Redemption Date, and payable quarterly. Provided however, for the first 4 (four) quarters the Issuer shall pay Interest at the reduced rate of 14% per annum. The difference in the agreed interest rate i.e. 19.75% p.a and the reduced interest rate of 14% p.a, each compounded quarterly shall be capitalised and added to the Principal Amount of the Debentures (hereinafter " <b>Capitalised Interest</b> ") which shall be repaid in the manner set forth at " <b>Annexure III- Payment Schedule</b> ".
<b>Step up/ Step Down Coupon Rate</b>	Not applicable
<b>Coupon/ Interest Payment Frequency</b>	19.75% per annum (pre-tax). The coupon rate shall be paid in quarterly instalment commencing from the Deemed Date of Allotment and subsequently on 15 <sup>th</sup> of every quarter till maturity. Last Coupon on December 15, 2022
<b>Coupon/ Interest Payment Dates</b>	The Interest shall be payable on the dates and in the manner set forth at " <b>Annexure III- Payment Schedule</b> "
<b>Coupon Type</b>	Fixed
<b>Coupon Reset Process (including rates, spread, effective date,</b>	Not applicable

interest rate cap and floor, etc.)	
Day Count Basis	“Actual/Actual”. Interest rate will be computed on a 365 days-a-year basis on the principal outstanding on the Debentures. Where the coupon/ interest period (start date to end date) includes February 29, coupon/ interest rate will be computed on 366 days-a-year basis, on the principal outstanding on the Debentures.
Interest on Application Money	The interest at 19.75% p.a. shall be paid to all applicants on the application money for the Debentures from the date of realization of application money through cheque(s)/ demand draft(s)/ any other mode upto one day prior to the Deemed Date of Allotment.  Further, in case of delay in listing of the Debentures beyond 15 days from the Deemed Date of Allotment, the Issuer will pay additional interest of atleast 1% p.a. over the Coupon from the expiry of 15 days from the Deemed Date of Allotment till the listing of Debentures to the Investors.
Penal Interest	Penal Interest at 10% p.a. in addition to the Coupon shall be charged in the following manner: <ul style="list-style-type: none"> <li>• 10% p.a. on the defaulted amount; and</li> <li>• For delays exceeding 15 days: 10% p.a. on all outstanding principal amounts and the defaulted amount on the entire period of delay.</li> </ul>
Additional Interest	Without prejudice to any other rights/ remedies available to the Debenture Trustee and the Debenture Holders under the Transaction Documents, the Company shall on occurrence of any Default (other than a Financial Default or a Default attracting Penal Interest) and including in case of non-listing of the Debentures within the permitted time period, pay additional interest of 2% p.a. on all Outstanding Amounts for the period of such Default.
Default Interest	In case of non-execution of all the Transaction Documents and/or creation of Security as defined in the Transaction Documents within such period as may be permitted by the Debenture Holders, the Issuer shall pay an additional coupon of 2% per annum in addition to the quarterly coupon rate as specified above from the Deemed Date of Allotment until the time the Issuer executes all the Transaction Documents and/or creates the Security.
Tenor	68 months from the Deemed Date of Allotment
Redemption Date(s)	December 15, 2022
Redemption Amount	Repayment on the face value plus any interest at the applicable Coupon/ Default Interest/ Penal Interest that may be accrued at the Redemption Date.
Conditions for Early Redemption	1. Subject to applicable laws, the Company may at any time, prepay all or part of the Debentures, subject to the following conditions, including payment of Prepayment Premium as below: <ol style="list-style-type: none"> <li>i) In the event the prepayment is made within a period of twenty four (24) months from the Deemed Date of Allotment, and the Company shall issue a prior written notice of forty five (45) days to the Debenture Trustee and the Debenture Holders and pay Prepayment Premium equivalent to sum of 5% (five per cent) of the amount prepaid and Interest Loss Amount; and</li> <li>ii) In the event the Prepayment is after the expiry of twenty four (24) months from the Deemed Date of Allotment, and the Company shall issue a prior written notice of forty five (45) days to the Debenture Trustee and the Debenture Holders and pay Prepayment Premium equivalent to sum of 2% (two per cent) of the amount prepaid and Interest Loss Amount.</li> </ol>

  
\_\_\_\_\_

	<p>iii) The Issuer may prepay/ redeem the Debentures, without any Prepayment Premium or Interest Loss Amount, after expiry of twenty four (24) months from the Deemed Date of Allotment by issuing a prior written notice of 120 (one hundred twenty) days to the Debenture Trustee and the Debenture Holders, for such prepayment.</p> <p>It is hereby clarified that in the event of prepayment from the collection of the Project in the escrow account, no prepayment penalty shall be charged.</p> <p>For the purpose of this schedule “Interest Loss Amount” shall be calculated as Interest which would have been payable on the Principal Amount Prepaid for the Notice Shortfall Period. “Notice Shortfall Period” shall mean the number of days by which the prepayment notice falls short.</p> <p>2. In case the Debentures issued to the FII/ sub accounts of FII/ FPI are not listed within 15 days of Deemed Date of Allotment, the Issuer shall redeem the Debentures for an amount equal to the subscription amount.</p> <p>3. Such other early redemption provisions as per the Debenture Trust Deed.</p> <p>For avoidance of doubts, it is clarified that the Issuer shall not be entitled to pre-pay the Debentures held by FIIs/ sub-accounts of FIIs/ FPIs, if such prepayment is likely to result in contravention of the provisions of Securities and Exchange Board of India’s circular bearing no. CIR/IMD/FIIC/1/2015 dated February 3, 2015 and Reserve Bank of India’s circular bearing no. RBI/2014-15/448 dated February 3, 2015, each as amended, substituted or replaced from time to time.</p>
Redemption Premium/ Discount	Not applicable
Issue Price	Rs. 10,00,000 (Rupees Ten Lakh) per Debenture
Justification for Issue Price	Issuance of Debentures is proposed to be made at par value
Discount at which security is issued and the effective yield as a result of such discount	None
Put option Date	None, except in the case of Early Redemption
Put option Price	None, except in the case of Early Redemption
Call Option Date	None, except in the case of Early Redemption
Call Option Price	None, except in the case of Early Redemption
Put Notification Time	None, except in the case of Early Redemption
Call Notification Time	None, except in the case of Early Redemption
Face Value	Rs. 10,00,000 (Rupees Ten Lakhs only) per Debenture
Minimum Application and in multiples of 1 Debenture thereafter	Rs. 10 lakh (1 Debenture) and in the multiple of Rs. 10 lakh (1 Debenture) thereafter
1. Issue Opening Date	May 04, 2017
2. Issue Closing Date	May 04, 2017
3. Pay-in Date	May 04, 2017

4. Deemed Date of Allotment	May 04, 2017
Issuance mode of the Instrument	Dematerialized form only
Trading mode of the Instrument	Dematerialized form only
Settlement mode of the Instrument	1. National Electronic Clearing System ("NECS"); 2. Real Time Gross Settlement ("RTGS"); and 3. National Electronic Fund Transfer ("NEFT")
Debenture Trustee	Axis Trustee Services Limited
Depositories	Central Depository Services (India) Limited ("CDSL") and National Securities Depository Limited ("NSDL")
Registrar	Alankit Assignments Limited
Business Day Convention	If the date of payment of coupon does not fall on a working day, the payment shall be made on the immediately succeeding working day along with interest for such additional period. Further, interest for such additional period so paid, shall be deducted out of the interest payable on the next Coupon Payment Date.  If the Redemption Date (also being the last Coupon Payment Date) of the Debentures falls on a day which is not a working day the redemption proceeds shall be paid on the immediately preceding working day along with the interest accrued on the Debentures until but excluding the date of such payment.
Record Date	15 (fifteen) days prior to each Coupon Payment Date or Redemption Date
Security (where applicable) (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)	The Security comprises of the following:  (a) First charge and mortgage over residential units bearing nos. Z-2A, Z-4A, Y- 10A and Z-14A of Project Meghadutam, having super built up area of approx. 12,300 sq. ft.; (b) First charge and mortgage over the project land in Sector 150, Noida, Uttar Pradesh, admeasuring 50,560 square metres and all the right, title and interest of the Issuer in the said project land under the Memorandum of Understanding and the development rights over the said Project; (c) First charge and mortgage over the shops bearing no. 23, 24, 25 and 26 having built up area of 1128.44 square feet in "Mega Mall" at Mall Road, Kanpur Nagar, Uttar Pradesh; (d) First charge and mortgage over commercial office space bearing no. G-4, admeasuring 1,350 square feet at Village Kilokari, near Maharani Bagh, New Delhi; (e) First charge and mortgage on the retail shops bearing no. 209 and 210 in Living Style Mall at Pocket 6, Jasola, New Delh, having a covered area of 473.49 square feet; (f) First charge and mortgage on the residential plot bearing no. G-22, admeasuring 343.20 square metres, situated at Sector 27, Noida, Uttar Pradesh; (g) First charge and mortgage on the residential plot at G-38 admeasuring 300.00 square metres, situated at Sector 44, Noida, Uttar Pradesh; (h) First charge and mortgage over the freehold land admeasuring 13.57 acres situated at Villages Vidholiya, Maheshpur Ataria, District Bareilly, in the State of Uttar Pradesh; (i) First charge and mortgage on the Industrial plot bearing no. 16 admeasuring 1,998 square meters, situated at Sector 142, Noida, Uttar Pradesh; (j) First charge and mortgage over the Project Land and the development rights;

	<p>(k) First charge and mortgage over the residential plot bearing no. 31 admeasuring 4,000 square meters situated at Pocket A, Sector 20, Yamuna Expressway, Industrial Development Area, District Gautam Budh Nagar, Uttar Pradesh;</p> <p>(l) Corporate Guarantee of TGB Realcon Private Limited and Melange Realcon Private Limited;</p> <p>(m) Personal Guarantee of Mr. Aneil Saha, Mr. Aunirban Saha and Mrs. Neeta Saha;</p> <p>(n) 100% share pledge of TGB Realcon Private Limited and the Issuer;</p> <p>(o) Maintenance of DSRA as a minimum balance in Escrow Accounts or as a fixed deposit of an equivalent amount and hypothecation/ charge over the same;</p> <p>(p) Escrow of Receivables of the Project, and first charge by way of hypothecation over the Escrow Accounts in respect thereof;</p> <p>(q) Demand Promissory Note; and</p> <p>(r) Such other Security Interest as may be stipulated under the Debenture Trust Deed to secure the Debenture.</p> <p>The Debenture Trustee (acting for the benefit of the Debenture Holders) shall hold the above security created by the Issuer under or in terms of the Transaction Documents, in its favour, upon trust, subject to the powers and provisions contained in the Debenture Trust Deed, for securing the Debenture Payments.</p> <p>The Issuer shall create the Security setout above on or prior to the Deemed Date of Allotment, in accordance with the terms set out in the Debenture Trust Deed, Debenture Trustee Agreement and other Transaction Documents.</p>																					
<p><b>Security Cover</b></p>	<p>The following Security Cover shall be maintained till the Final Settlement Date:</p> <table border="1" data-bbox="598 1265 1436 2056"> <thead> <tr> <th>S. No.</th> <th>Details of the Security</th> <th>Minimum Security Cover (on net value) ^</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Residential units bearing no. Z-2A, Z-4A, Y-10A and Z-14A of Project Meghadutam, having super built up area of approx. 12,300 sq. ft..</td> <td>2 times</td> </tr> <tr> <td>2</td> <td>Shops bearing no. 23, 24, 25 and 26 having built up area of 1128.44 square feet in "Mega Mall" at Mall Road, Kanpur Nagar, Uttar Pradesh</td> <td>2 times</td> </tr> <tr> <td>3</td> <td>Commercial office space bearing no. G-4, admeasuring 1,350 square feet at Village Kilokari, near Maharani Bagh, New Delhi</td> <td>2 times</td> </tr> <tr> <td>4</td> <td>Retail shops bearing no. 209 and 210 in Living Style Mall at Pocket 6, Jasola, New Delh, having a covered area of 473.49 square feet</td> <td>2 times</td> </tr> <tr> <td>5</td> <td>Residential plot bearing no. G-22, admeasuring 343.20 square metres, situated at Sector 27, Noida, Uttar Pradesh</td> <td>2 times</td> </tr> <tr> <td>6</td> <td>Residential plot at G-38 admeasuring 300.00 square metres, situated at Sector 44, Noida, Uttar Pradesh</td> <td>2 times</td> </tr> </tbody> </table>	S. No.	Details of the Security	Minimum Security Cover (on net value) ^	1	Residential units bearing no. Z-2A, Z-4A, Y-10A and Z-14A of Project Meghadutam, having super built up area of approx. 12,300 sq. ft..	2 times	2	Shops bearing no. 23, 24, 25 and 26 having built up area of 1128.44 square feet in "Mega Mall" at Mall Road, Kanpur Nagar, Uttar Pradesh	2 times	3	Commercial office space bearing no. G-4, admeasuring 1,350 square feet at Village Kilokari, near Maharani Bagh, New Delhi	2 times	4	Retail shops bearing no. 209 and 210 in Living Style Mall at Pocket 6, Jasola, New Delh, having a covered area of 473.49 square feet	2 times	5	Residential plot bearing no. G-22, admeasuring 343.20 square metres, situated at Sector 27, Noida, Uttar Pradesh	2 times	6	Residential plot at G-38 admeasuring 300.00 square metres, situated at Sector 44, Noida, Uttar Pradesh	2 times
S. No.	Details of the Security	Minimum Security Cover (on net value) ^																				
1	Residential units bearing no. Z-2A, Z-4A, Y-10A and Z-14A of Project Meghadutam, having super built up area of approx. 12,300 sq. ft..	2 times																				
2	Shops bearing no. 23, 24, 25 and 26 having built up area of 1128.44 square feet in "Mega Mall" at Mall Road, Kanpur Nagar, Uttar Pradesh	2 times																				
3	Commercial office space bearing no. G-4, admeasuring 1,350 square feet at Village Kilokari, near Maharani Bagh, New Delhi	2 times																				
4	Retail shops bearing no. 209 and 210 in Living Style Mall at Pocket 6, Jasola, New Delh, having a covered area of 473.49 square feet	2 times																				
5	Residential plot bearing no. G-22, admeasuring 343.20 square metres, situated at Sector 27, Noida, Uttar Pradesh	2 times																				
6	Residential plot at G-38 admeasuring 300.00 square metres, situated at Sector 44, Noida, Uttar Pradesh	2 times																				

*Yoni*

		7	Freehold land admeasuring 13.57 acres situated at Villages Vidholiya, Maheshpur Ataria, District Bareilly, in the State of Uttar Pradesh	2 times
		8	Industrial plot bearing no. 16 admeasuring 1,998 square meters, situated at Sector 142, Noida, Uttar Pradesh	2 times
		9	Project Land and Development rights of the Project <sup>#</sup>	2.25 times
		10	Residential plot bearing no. 31 admeasuring 4000 square meters situated at Pocket A, Sector 20, Yamuna Expressway, Industrial Development Area, District Gautam Budh Nagar, Uttar Pradesh	2 times
		<sup>^</sup> For all Securities (other than Security listed at s.no. 9) the net value shall be based on the market value/ valuation of submitted by the valuer acceptable to the Monitoring Agent. For the Securities listed at s. no. 9, the net value shall be based on the NRV. <sup>#</sup> The Project with the saleable area of approx. 17 lakh sq. ft. shall be launched in two phases: Phase I with 8 lakh sq. ft. and Phase II with 9 lakh sq. ft.		
<b>Other credit enhancement</b>		Not applicable		
<b>Covenants</b>		For the financial and other covenants provided by the Issuer, Promoters and other Obligor, please refer to the Transaction Documents.		
<b>Transaction Documents/Definitive Agreements</b>		<p>All agreements, instruments, undertakings, indentures, deeds, writings and other documents (whether financing, security, project or otherwise) executed or delivered or deposited or entered into, to be executed or delivered or deposited or entered into, by any Obligor or, any other person, with or for the benefit of the Debenture Trustee or Debenture Holders or otherwise in relation, or pertaining, to the issue of the Debentures, and each such Transaction Documents as amended from time to time and shall include the following:</p> <ul style="list-style-type: none"> <li>(a) Mortgage cum Debenture Trust Deed;</li> <li>(b) Shelf Disclosure Document;</li> <li>(c) Tranche-II Disclosure Document</li> <li>(d) Debenture Trustee Agreement;</li> <li>(e) Deed of Personal Guarantee;</li> <li>(f) Affidavit in support of Personal Guarantee;</li> <li>(g) Promoter Undertaking;</li> <li>(h) Memorandum of Entry in relation to equitable mortgage by deposit of title deeds;</li> <li>(i) Joint Declaration in relation to equitable mortgage by deposit of title deeds;</li> <li>(j) Letter Conforming Deposit of Title Deeds</li> <li>(k) Escrow Agreement;</li> <li>(l) Monitoring Agent Agreement;</li> <li>(m) Deed of Corporate Guarantee;</li> <li>(n) Deed of Pledge;</li> <li>(o) Deed of Hypothecation;</li> <li>(p) Demand Promissory Note and Letter of Continuity;</li> <li>(q) Letters issued by the Credit Rating Agency; and</li> </ul> <p>Any other document that may be designed as a Transaction Document by the Debenture Trustee.</p>		

THE COMPANY SECRETARY (FINANCIAL)

*[Handwritten Signature]*

11/11/2011