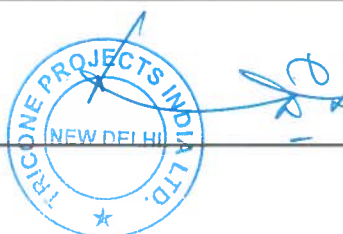


Term Sheet for issue of
Secured Redeemable Non-Convertible Debentures (NCDs) worth INR 20 crore
By Tricone Projects India Limited

1. Issuer/Company	Tricone Projects India Ltd ("TPIL")
2. Promoter(s)	Tricone Development Singapore Pte Ltd ("TDSPL")
3. Issue	Issue of 200 (Two Hundred) Unlisted Unrated Secured Redeemable Non-convertible Debentures issued by the Issuer at par, in dematerialised form (each a " Debenture " / " NCD " and collectively referred to as " Debentures " / " NCDs ")
4. Face Value	INR 10,00,000/- (Rupees Ten Lakh only) per NCD
5. Issue Size	INR 20,00,00,000/- (Rupees Twenty Crore only) i.e. 200 NCDs of face value of INR 10,00,000/- each
6. Arranger	Samsara Finance Private Limited
7. Initial Subscriber	Samsara Finance Private Limited and its associates
8. Debenture Holder(s)	Shall initially mean the Initial Subscriber, and thereafter shall mean and include the persons who are, for the time being and from time to time, the holders of the Debentures, the names of whom are entered into the register of beneficial owners maintained by the Depository, from time to time, and " Debenture Holder " shall mean each such person.
9. Debenture Trustee	IDBI Trusteeship Services Limited, Mumbai
10. Depository	Shall mean the National Securities Depository Limited (NSDL) and/or Central Depository Securities (India) Limited (CDSL), as the case may be, or such other depository registered with SEBI, with whom the Issuer has entered into an agreement for keeping and dealing with the NCDs in a dematerialized form.
11. Mode of Placement	Private Placement
12. Dematerialization	NCDs shall be issued in Dematerialised form only
13. Projects	<p>Projects shall mean the Township and/or Plotted Land Development and / or Group Housing Projects being carried / proposed to be carried on by the Company;</p> <p>i. On 85 acre land parcel at Village Hardaspur & Kasiana, Tehsil & District - Patiala, Punjab ("Patiala Project")</p> <p>ii. On 25.94 acre land parcel at Village Nihampur Mundi, Off AB Bypass Tehsil and District – Indore, Madhya Pradesh ("Nihampur Mundi Project")</p> <p>and shall be collectively referred to as "Projects"</p>
14. Security and Security Cover	<p>1. Patiala Project, Patiala Sirhind Road Address: Village Hardaspur & Kasiana, Tehsil and District - Patiala,</p>



Punjab

Patiala Project consist of the following components:

- i) Unsold plotted residential area of ~ 350,000 sq. ft.
- ii) Unsold plotted commercial area of ~90,000 sq. ft.
- iii) Group Housing area of 4.10 acre

Points i) & ii) above are collectively referred as ("**Patiala Unsold Area**") hereafter and offered as security

Proposed Security:

- a. First and exclusive equitable mortgage of Patiala Unsold Area as above and any other right, title, interest that the Company has in relation to the Patiala Unsold Area

Patiala Unsold Area shall be called "**Mortgaged Area**".

- b. On pari passu basis with 2016 NCD Holders, hypothecation of all the present and future cash flows/ receivables arising from sale of inventory, lease or disposal, or arising by any other means from the Patiala Unsold Area and from Group Housing area of 4.10 acre ("**Patiala Project Receivables**")

2. Nihalpur Mundi Project

Address: Village Nihalpur Mundi, Tehsil and District – Indore, Madhya Pradesh

Land area: 25.94 acre

Nihalpur Mundi Project is estimated to have a gross saleable area of 373,906 sq. ft. comprising

- i) Pre-sold 91 residential units totalling approximately 129,400 sq. ft. of plotted residential area,
- ii) Unsold plotted residential area of 236,657 sq. ft. and
- iii) Unsold plotted commercial area of 7,849 sq. ft.,

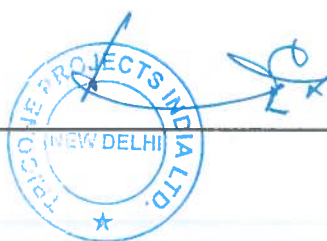
to be collectively referred as ("**Nihalpur Mundi Inventory**") hereafter

In favour of Debenture Trustee (for the benefit of and acting on behalf of the Debenture Holders), second charge on all the present and future cash flows/ receivables from any future sale/lease or disposal of any plots/area of Nihalpur Mundi Inventory or otherwise arising by any other means from Nihalpur Mundi Project ("**Nihalpur Mundi Project Receivables**"). The Nihalpur Mundi Project Receivables shall continue to be hypothecated to NCD 2016 series debenture holders on a first charge basis.

All of the "Patiala Project Receivables" and "Nihalpur Mundi Project Receivables" shall be routed through escrow account(s) and shared with NCD 2017 series Debenture Holder in a manner as described hereinafter



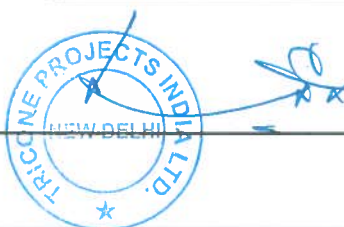
	<p>in the Term Sheet subject to Real Estate (Regulation and Development) Act 2016 ("RERA") guidelines and existing escrow mechanism in place for NCD 2016 debenture holders. It is further clarified that any sharing of proceeds out of the Project Collection Accounts with the debenture trustee shall be anywhere between 0% and maximum up to 50% subject to applicable guidelines under RERA at various points in time during the currency of this facility.</p> <ol style="list-style-type: none"> 3. Lien over all the escrow accounts including the Project Collection Account(s) [on a pari passu basis with NCD 2016 series Debenture Holders], Designated Escrow Account(s), Interest Service Reserve Account 4. Demand Promissory Note issued by the Issuer for the aggregate Issue amount. 5. Undated cheques, 6 in number for 6 Installments for the amount equivalent to each Installment, and 24 in number for 24 monthly coupon payments.
15. End Use / Purpose	<p>The funds raised by issuance of the NCDs shall be utilised solely for the purposes of :</p> <ol style="list-style-type: none"> a. Up to INR 4.61 crore towards partial repayment of the outstanding principal to debenture holders of NCD 2012 series b. INR 5.14 crore towards repayment of short term loans / inter-corporate deposits raised by the Company together with interest thereon till the actual date of repayment c. Up to INR 3.20 crore towards creating interest reserve equivalent to 12 months interest payable on proposed NCDs d. Balance towards working capital requirement and general corporate purposes of the Company <p>The funds raised shall not be utilised for distributions in any form to the promoters/shareholders/management of the Company, towards acquisition of any other assets, investment in capital market, acquisition of equity shares of any company(s), buyback of shares, grant of loans or advances to related parties, or any other speculative or illegal purpose.</p>
16. Transaction Documents	<ol style="list-style-type: none"> a. Information Memorandum b. Term Sheet c. Debenture Trustee Agreement d. Debenture Trust Deed e. Indenture of Mortgage or any other security document f. Escrow Agreement(s) g. Deed of Hypothecation and h. All other agreements, deeds, undertakings, writings and documents required for the issuance of the Debentures and the creation of Security, in a form and manner to the satisfaction of the Debenture Trustee / Initial Subscriber.
17. Availability Period	Shall mean a period of 30 (Thirty) days from the date of signing of all the Transaction Documents, unless otherwise extended by the Initial Subscriber(s).
18. Unconditional	Notwithstanding the Availability Period, the Initial Subscriber shall be



Cancellation	entitled to unconditionally cancel the undisbursed Issue Amount at any time during the subsistence of the Transaction Documents, for any reason whatsoever and in particular in the event of non-compliance with the terms of the Transaction Documents and the terms and conditions of Issue.
19. Subscription	Subscription to the NCDs is subject to Conditions Precedent being satisfied as provided in Clause 41 below and/or in the Debenture Trust Deed and/or in the Information Memorandum or any other Transaction Documents. The Issuer shall give a notice of at least 7 (seven) Business Days post satisfaction of the Conditions Precedent to enable the Initial Subscriber(s) to subscribe to the NCDs proposed to be issued.
20. Deemed Date of Allotment	Shall mean in relation to the issue of NCDs by the Issuer, the date on which the subscriber(s) has made available / remitted the particular subscription monies to the Issuer, irrespective of the actual date of allotment of the NCDs by the Issuer.
21. Tenor	Period of 36 months from the actual Date of Allotment.
22. Final Maturity Date	The last Business Day occurring upon the expiry of 36 months from the actual Date of Allotment.
23. Coupon Payment	16% per annum compounded monthly from the Deemed Date of Allotment and payable monthly on every Coupon Payment Date.
24. Coupon Payment Date	Means the date on which the Coupon shall become due and payable, which shall be the last Business Day of each month except for payment of the last Coupon payment which shall be paid on the Final Maturity Date and such Coupon payments shall be due and payable in accordance with the terms hereof and the terms of the Transaction Documents.
25. Default Interest	The Company shall, if it fails to make payment of any sum due and payable to the Debenture Holders on the respective due date(s) or commits any other Event of Default, be under an obligation to make payment of Default Interest at the rate of 5% (Five per cent) p.a. compounded monthly over and above the Coupon rate on the default amount till such default is remedied by the Company.
26. Day Count Basis	Actual (365 or 366 in case of financial leap year)
27. Business Days	All days except Saturday, Sunday and any public holiday on which banks in Delhi are open for business. The Company agrees that where the date of any payment to be made by the Company does not fall on a Business Day, the Company shall make payment of such amount on the preceding Business Day.
28. Letter of Allotment	Letter of Allotment evidencing the title of the NCDs shall be issued to the Subscriber(s) on the actual Date of Allotment. The NCDs shall be credited in favour of the Initial Subscribers in dematerialized form, within 15 (fifteen) Business Days from the actual Date of Allotment.
29. Record Date	15 (fifteen) Business Days prior to the date on which any payment is due to be made to the Debenture Holders in accordance with the terms of the Debentures, on the basis of which the determination of the persons entitled to receive interest payments, redemption of NCD amount, payment of redemption premium and other payments, if any, as the case



	may be, in respect of the Debentures shall be made, in accordance with the terms of the Transaction Documents.
30. Transferability of the Debentures	The Debentures shall be freely transferable and transmittable by the Debenture Holders in accordance with the provisions of Applicable Law at the Debenture Holders' own cost and expenses.
31. Security Cover	Shall mean the aggregate value of the Mortgaged Area divided by the Debenture Outstandings. The Company undertakes that it shall maintain the Security Cover of 1.60 times the Debentures Outstandings under the NCDs, at all times during the tenor of the NCDs, in accordance with the Transaction Documents.
32. Top-up of Security Cover	<p>The Company shall, upon the Security Cover, falling below the stipulated levels, at any point in time, prior to the redemption of the Debentures, forthwith and no later than seven (7) days within date of such fall in Security Cover limits restore the Security Cover, by:-</p> <p>(a) Providing additional security, to the satisfaction of the Debenture Trustee (acting on the consent of the Majority Debenture Holders); and/or</p> <p>(b) Make voluntary redemption of the part of the Issue Amount of the Debentures (redeemed <i>pari-passu</i> amongst Debenture Holders), in accordance with terms of the Transaction Documents, to ensure that the Security Cover, is maintained.</p>
33. Escrow Agent	Axis Bank or any other bank to be appointed by the Company with the approval of the Initial Subscriber / Debenture Trustee, in accordance with the Transaction Documents.
34. Project Collection Accounts	Shall mean existing bank accounts opened by the Company with Axis Bank (the Escrow Agent for 2016 NCD series) for the purposes of collecting all receivables pertaining to Patiala Project Receivables and Nihalpur Mundi Project Receivables, and to be operated in accordance with the terms hereof and the terms of the Transaction Documents in this regard and further subject to RERA guidelines and existing escrow mechanism for NCD 2016 debenture holder.
35. Designated Escrow Account	Shall mean a bank account to be opened by the Company with the Escrow Agent for the purposes of making redemption of the Debentures and making payments of the Coupon, and any other monies, to the Debenture Holders in accordance with the terms hereof and the terms of the Transaction Documents in this regard.
36. Interest Service Reserve Account ("ISRA")	<p>Shall mean a separate bank account to be opened by the Company with the Escrow Agent to be designated as Interest Service Reserve Account, for the purpose of maintaining interest reserve for a minimum amount which is equivalent to interest payable on NCDs for next 12 months ("ISRA Amount") within five working days of the actual Date of Allotment.</p> <p>Provided that if at the end of month 12, sweep in from the Patiala Project Receivables deposited in its respective Project Collection Account/Designated Escrow Account is insufficient to meet the interest payment or is not effective due to any regulatory guideline, ISRA Amount shall be increased to 15 months by replenishing it with an additional 3 months of interest reserve payable and such additional</p>



	interest reserve for 3 months interest shall continue to be maintained till distribution from escrow account is sufficient to meet monthly interest payments.
37. Escrow Mechanism for Project Collection Accounts and Designated Escrow Account	<p>Subject to RERA guidelines and its compliance by the Company,</p> <p>(a) The Company shall ensure that all cash flows / receivables pertaining to Patiala Project Receivables and Nihalpur Mundi Project Receivables are collected and deposited into their respective Project Collection Accounts with the Escrow Agent.</p> <p>(b) The Company shall ensure that all agreements / arrangements / allotment letters / other correspondences, etc. with all customers of the Mortgaged Area contain instructions to make all payments in relation to the Mortgaged Area only in the name of / in favour of the respective Project Collection Accounts.</p> <p>(c) From the Patiala Project Receivables deposited in its respective Project Collection Account, an amount equivalent to 30% of all the collections deposited into such account during a week shall be transferred by the Escrow Agent to the Designated Escrow Account on every Monday, 50% to the Designated Escrow Account of NCD 2016 series (as per existing arrangement for 2016 NCD series) and the balance monies shall be transferred to the operating current account of the Company on the same day. The sweep in of 30% as above shall stand increased to 50% post full repayment and settlement of NCD 2016 series.</p> <p>From the Nihalpur Mundi Project Receivables deposited in its respective Project Collection Account, an amount equivalent to 50% of all the collections deposited into such account during a week shall be transferred by the Escrow Agent to the Designated Escrow Account on every Monday, only after full repayment and settlement of NCD 2016 series or from 29th January 2019, whichever is earlier, and the balance 50% shall be transferred to the operating current account of the Company on the same day.</p> <p>(d) All the monies lying to the credit of Designated Escrow Account shall only be utilised towards making the payments due to the Debenture Holders in accordance with the Transaction Documents.</p> <p>(e) Any balance monies remaining in the Designated Escrow Account after meeting the scheduled interest payment obligations shall be utilised towards prepayment of the principal under the NCDs. No prepayment penalty shall be levied on such amounts prepaid.</p> <p>(f) Upon the occurrence of an Event of Default, the Debenture Trustee shall be entitled to issue a notice to the Escrow Agent, instructing the Escrow Agent to stop all transfers from the respective Project Collection Accounts to the operating current account of the Company, and all monies lying in and coming to the credit of the respective Project Collections Accounts shall be transferred proportionately to the Designated Escrow Accounts for 2016 and 2017 NCD series. All monies lying in and to the credit of the Designated Escrow Account shall be utilized only towards meeting the payments to the Debenture Holders in accordance with the terms of the Transaction Documents.</p> <p>It is further clarified that any sharing of proceeds out of the Project Collection Accounts with the debenture trustee shall be anywhere between 0% and maximum up to 50% subject to applicable guidelines</p>



	under RERA at various points in time during the currency of this facility.
38. Redemption	The Debentures shall be redeemed in 6 equal instalments (each, "Instalment") on the last business day of three months from the previous scheduled redemption date, with the first scheduled redemption date being the last business day of the 21 st (twenty first) calendar month from the actual Date of Allotment. Such redemption shall be by a reduction in the face value of each of the outstanding Debentures. Such redemption shall be made out of the amounts lying to the credit of the Designated Escrow Account. In the event there are insufficient funds lying to the credit of the Designated Escrow Account, the Issuer shall ensure availability of adequate funds therein (in addition to the balance mandatorily required to be maintained therein) from other sources, to meet any shortfall in redemption requirements / Coupon payments.
39. Debenture Outstandings	<p>Shall mean all amounts payable by the Company in relation to the Debentures to the Debenture Holders (or the Debenture Trustee on their behalf), pursuant to the terms of the Transaction Documents, including but not limited to:-</p> <p>(a) The outstanding principal amount and Coupon payable in respect of Debentures (including Default Interest, if any), and all other obligations and liabilities of the Company, including interest on subscription monies, indemnities, expenses, fees, interest and penalties, incurred under, arising out of or in connection with the Debentures;</p> <p>(b) Any and all sums advanced by the Debenture Trustee in order to preserve the Security to be created by the Company in relation to Debentures; and</p> <p>(c) In the event of any proceedings for the collection or enforcement of the Debenture Outstandings, after an Event of Default shall have occurred, the expenses of retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing the Security to be created by the Company, or of any exercise of the Debenture Trustee of its right under the relevant Transaction Documents, together with legal fees, court costs and other expenses.</p>
40. Call Option	At any time after a period of 24 months from the actual Date of Allotment, the Company may redeem part or whole of the Debentures from funds outside of the Mortgaged Area, by making payment of a penalty of 2% to the Debenture Holders, calculated on the outstanding Face Value of the Debentures as of the date of such voluntary redemption, over and above the Debenture Outstandings, by serving a notice of 7 days to the Debenture Holders to redeem the Debentures ("Call Option"), on such terms and conditions as more particularly contained in the Transaction Documents. Such a Call Option shall be exercised by the Company in multiples of INR 1,00,00,000/- (Rupees One Crore only) and shall be equally applied to all outstanding NCDs.
41. Conditions Precedent for Subscription to the Debentures	<p>(a) Submission of Information Memorandum / other Disclosure Documents required for issue of the NCDs;</p> <p>(b) No Objection Certificate / Consent from 2016 NCD Holders for ceding pari passu charge on Patiala Project Receivables and having no objection in creating second charge on Nihampur Mundi Project Receivables in favour of NCD 2017 holders;</p>



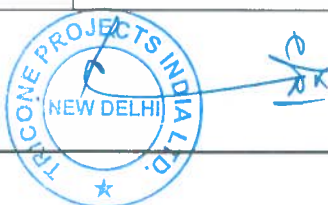
	<ul style="list-style-type: none"> (c) All corporate approvals from the board of directors and shareholders of the Company shall have been received for the execution, delivery and performance by the Company for issuance of Debentures to the Debenture Holders in accordance with the terms of the Transaction Documents; (d) All corporate approvals from the board of directors and shareholders of the Company shall have been received for creation of the relevant Security by the Company in accordance with the terms of the Transaction Documents; (e) All other approvals and consents from third parties, if required in relation to the issuance of the Debentures, and/or creation of security shall have been received; (f) Execution of Debenture Trustee Agreement for appointment of IDBI Trusteeship Services Limited as the Debenture Trustee; (g) Declaration by the Company that the issuance of the NCDs would not cause any borrowing limit binding on the Issuer to be exceeded; (h) Submission of certified copies of constitutional documents of the Company; and evidence of corporate power, authority and required corporate action to enter into, and execute the Transaction Documents and satisfaction of all KYC requirements, if any, of the Issuer; (i) Any additional documents / information / covenants / undertakings that may be added / required by the Debenture Trustee in the Transaction Documents.
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42. Conditions Subsequent to Subscription to the Debentures	<p>(a) Execution of Debenture Trust Deed within 21 days of subscription made by the Subscribers to the Debentures;</p> <p>(b) Execution of Escrow Agreement and opening of Designated Escrow Account and Interest Service Reserve Account with the Escrow Agent within 21 days of subscription made by the Subscribers to the Debentures;</p> <p>(c) Execution of Mortgage Deed, Deed of Hypothecation for creation and perfection of charge over securities as stipulated in this Term Sheet and other Transaction Documents within 30 days of subscription made by the subscribers to the Debentures;</p> <p>(d) The Company shall file and/or cause to be filed all legal and regulatory filings required to be made in relation to the creation of Security, including but not limited to filing of Form CHG-1 and CHG-9, under the Companies Act, 2013 with the applicable Registrar of Companies;</p> <p>(e) Delivery of blank undated cheques to Debenture Trustee to be used to claim outstanding interest and principal in case of Event of Default situations</p> <p>(f) The Company shall repay INR 4.61 crore to the NCD 2012 series debenture holders proportionately or as agreed with them, within 7 working days of the actual Date of Allotment</p> <p>(g) The Company shall repay INR 5.14 crore of its short term loans / ICDs together with interest thereon till the date of repayment, within 7 working days of the actual Date of Allotment</p> <p>(h) Submission of quarterly reports / other MIS on Projects sales and Projects construction / development progress to the Debenture Trustee;</p>
43. Covenants by the Company in relation to development and sale of the Mortgaged Area/Projects	<p>The Company shall comply with the following additional covenants in relation to the Projects;</p> <p>(a) The Company shall ensure collection of receivables in the respective Project Collection Accounts;</p> <p>(b) Any shortfall or funding gaps for completing the development of the Mortgaged Area / Projects in all respects shall be met by the Company from its own sources;</p>
44. Negative Covenants	<p>Unless the Debenture Trustee (acting on the instructions of all of the Debenture Holders) otherwise agrees in writing, the Company shall not during the tenor of the NCDs:</p> <ul style="list-style-type: none"> • Raise any secured / mezzanine debt of any nature; • Sell, transfer, lease or otherwise dispose off any assets charged to Debenture Holders, other than in the ordinary course of the Company's business; <p>The Debenture Trustee shall provide and release No Objection Certificate to the Company so as to maintain a net saleable pool of maximum 30,000 sq. ft. of plotted area, at any given point in time for the Company to sell to its end customers.</p> <ul style="list-style-type: none"> • Acquire any new immovable assets; • Declare or pay any dividend or make any cash distribution on its share capital or buyback, purchase, redeem or otherwise acquire



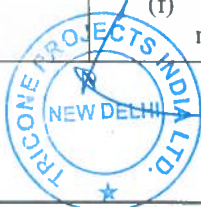
	<p>any shares of the Company or any option over them or make a payment under any subordinated financial debt including shareholder loans</p> <ul style="list-style-type: none"> • Enter into any derivative transaction or assume the obligations of any party to any derivative transaction; • Enter into any agreement or arrangement to guarantee or, in any way or under any condition, assume or become obligated for all or any part of any financial or other obligation of another person • Create or permit to exist any charge or lien on any property, revenues or other assets, present or future, of the Company except any lien or charge arising from any tax assessment or other governmental charge or other lien or charge arising by operation of any statutory law, in each case if the obligation underlying any such lien is not yet due or, if due, is being contested in good faith by appropriate proceedings; • Repay any funds brought in by the Promoters / director / principal shareholders / private equity investors for the Projects; • Allow the Promoters / Directors of the Company to withdraw the profits earned in the business / capital invested in the Company without first meeting the obligations under the Transaction Documents. The Company shall not declare / pay any dividend to its shareholders till the redemption of the Debentures, without the prior consent of the Debenture Trustee (acting on the instructions of the Debenture Holders); • Enter into any transaction which is not an arm's-length transaction; • Establish any sole and exclusive purchasing or sales agency except on an arm's length basis; • Enter into any partnership, profit-sharing or royalty agreement or other similar arrangement whereby the Company's income or profits are, or might be, shared with any other Person except on an arm's length basis; • Enter into any management contract or similar arrangement for any of the securities offered whereby its business or operations are managed by any other Person; • Make loans or advances to, or deposits (except commercial bank deposits) with, other Persons (including any Affiliates of the Company but excluding its subsidiaries) not made in the ordinary course of business. • Change: <ul style="list-style-type: none"> (i) its Charter in any manner which would be inconsistent with the provisions of any Transaction Document; (ii) its Financial Year; (iii) the Transaction Documents; or (iv) the nature of its Business. • Undertake or permit any winding-up, consolidation, reorganization, spin-off or merger or dissolve its affairs; • Terminate, amend or grant any waiver with respect to any provision of any Transaction Document;
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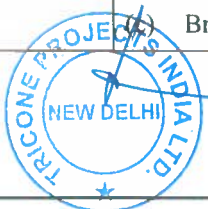
	<ul style="list-style-type: none"> • Change the nature or scope of its business, or engage directly or indirectly in any business other than the businesses engaged in by the Company as of the date hereof and reasonable extensions thereof and businesses ancillary or complementary thereto.
45. Affirmative Covenants	<p>The Company shall:</p> <ul style="list-style-type: none"> • Maintain its existence, comply with its charter documents and conduct business with due diligence and efficiency and follow sound industry practices; • Apply the funds of the Issue exclusively as set forth in the Term Sheet and comply with applicable law; • Pay taxes and statutory dues when due and comply with applicable laws; • Maintain adequate insurance coverage for the Projects and assets of the Company as specified by Debenture Holders/Debenture Trustee; • Maintain an accounting and control system, management information system and books of account and other records, which together adequately give a fair and true view of the financial condition of the Company and the results of its operations in conformity with the Indian Accounting Standards; • Maintain at all times an independent Chartered Accountant firm acceptable to the Debenture Holders/Debenture Trustee as auditors of the Company; irrevocably authorize the auditors (whose fees and expenses shall be for the account of the Company) to communicate directly with the Debenture Trustee at any time regarding the Company's financial statements (both audited and unaudited), accounts and operations; • Submit detailed progress reports, including confirmation that the Projects are being developed and constructed in accordance with the approved plan and other approvals, from the architect / engineer appointed by the Debenture Trustee (acting on the instructions of the Debenture Holders) and a certificate from its auditor for the costs incurred / sales and collections achieved in respect of the Projects as and when required by the Debenture Trustee (acting on the instructions of the Debenture Holders). • Upon the Debenture Holders/Debenture Trustee's request, permit its representatives to, during normal business hours, inspect all sites and to have access to its books and accounts and employees, contractors and subcontractors; provided that no such reasonable prior notice shall be necessary if an event of default or potential event of default is continuing or if special circumstances so require; • Maintain in force, and comply with, all authorizations and approvals for the Issue; • Comply with all labour law requirements including but not limited to pension and employee benefit plans; • TDS certificates to be issued and submitted by the Company within 30 days from the date of filing of returns. • Ensure that the Security created is duly perfected and maintained at all times under the applicable law.



	<ul style="list-style-type: none"> • Prepare all financial statements and calculations in accordance with the generally applicable Accounting Standards. • From time to time, (A) execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such further instruments as may reasonably be requested by any Debenture Holder/Debenture Trustee for perfecting or maintaining in full force and effect the Security or for re-registering the Security or otherwise, to enable the Company to comply with its obligations under the Transaction Documents; (B) submit within ninety (90) days after the end of each Financial Year, a copy of a valuation report (to be updated each year), prepared by an independent appraiser acceptable to the Debenture Holders, which establishes the market value as of the end of each Financial Year or any date within ninety (90) days after the end of each Financial Year, of the Security secured in favour of Debenture Holders/Debenture Trustee. • Other customary affirmative covenants appropriate in the context of the proposed Transaction shall be included in the Transaction Documents.
46. Other Covenants / Conditions	<p>(a) The Company shall adhere to all the applicable guidelines and local laws in relation to development of the Projects;</p> <p>(b) The Debenture Trustee (acting on the instructions of the Debenture Holders) shall have the right to call for any information at any time during the term of the Debentures in relation to the costs already incurred, status of construction / development of the Projects, details of costs pending to be incurred, sales achieved, amounts collected, amounts pending to be collected, status of approvals / renewals of the approvals obtained for Projects, etc.</p> <p>(c) The Debenture Trustee (acting on the instructions of the Debenture Holders) shall have the right to appoint an auditor / architect / engineer or any other agency in case of delay / non-submission of any information sought or receipt of information not to its / their satisfaction or if the progress of the Projects is not to its / their satisfaction or in the event of any Event of Default;</p> <p>(d) The Company shall not enter into an agreement to sell/ issue allotment letters / create any third party right in respect of Mortgaged Area in the Projects without taking the prior consent of the Debenture Trustee (acting on the instructions of the Debenture Holders). Any such consent shall be granted only subject to the continued maintenance of the Security Cover and non presence of any event of default under the Transaction Documents;</p> <p>(e) Any unsecured loan provided by the Promoters / Shareholders / Directors to the Company shall be subordinate to the payment of Debenture Outstandings and such unsecured subordinate loan shall not be paid by the Company without the prior consent of the Debenture Trustee (acting on the instructions of the Debenture Holders);</p> <p>(f) The Company represents that it is in adherence to all notifications, circulars, rules and regulations applicable for FDI</p>



	<p>investment into the Company and all the investments made / projects being developed by the Company adhere to guidelines applicable to FDI investment into construction industry;</p> <p>(g) The Company represents that it is in adherence to all the guidelines applicable for project development / construction of buildings and structures including laws of the Ministry of Environment and Forests, National Disaster Management Authority (NDMA) guidelines on 'Ensuring Disaster Resilient Construction of Buildings and Infrastructure and shall continue to be in adherence to the said guidelines at all times.</p> <p>(h) In the event of sale of Projects assets either fully or partially, with or without being developed, the Debenture Holders shall have the first exclusive right to adjust the proceeds of such sale against the outstanding NCD in terms of the Transaction Documents;</p> <p>(i) In the event of Projects sales volume dropping below expectations due to which the cash flows of the Company are getting impacted adversely, the Company shall make arrangements to ensure that the redemption of the NCD remains regular at all times.</p> <p>(j) Debenture Holders reserve the right to discontinue the Issue and to withhold/stop any payment of Issue Amount without giving any notice in case of non-compliance or breach of any terms and conditions stipulated in the Transaction Documents or if any information / particulars furnished to the Debenture Holders/Debenture Trustee is found to be incorrect or in case of any development or situations due to which in the opinion of the Debenture Holders its interest will be / is likely to be prejudicially affected by such continuation. Further a cure period of thirty (30) days will be given to the Company to regularize any such breach or non-compliance of any of the terms stipulated in the Transaction Documents.</p> <p>(k) Irrespective of review periodicity, yearly audited financial shall be submitted within 6 months to the Debenture Trustee.</p>
47. Debenture Holder Nominee Director	<p>Debenture Holders shall have the option to nominate a director to be elected to the Company's board of directors (the "Debenture Holder Nominee Director") as long as NCDs are alive. The Company shall reimburse the reasonable expenses of Debenture Holder Nominee Director incurred in attending meetings of the board of directors, and will indemnify him to the maximum extent permitted under applicable law for any costs, expenses or liabilities incurred in the course of or in any way related to the activities or position as director of the Company.</p>
48. Event of default	<p>An Event of Default shall have occurred upon the happening of any event or circumstances mentioned hereunder:-</p> <p>(a) The Company does not pay, on the due date, any amount payable pursuant to any of the Transaction Documents;</p> <p>(b) Any instance of the Patiala Project Receivables and Nihampur Mundi Project Receivables not being deposited in their respective Project Collection Accounts;</p> <p>(c) Breach on the part of the Company of any of its obligations under</p>



	<p>the Transaction Documents;</p> <p>(d) If the Company voluntarily or compulsorily goes into liquidation or ever has a receiver appointed in respect of its assets or refers itself to the Board for Industrial and Financial Reconstruction or under any other law providing protection as a relief undertaking;</p> <p>(e) If the Company commences any voluntary proceeding(s) under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or admits inability to pay its respective debts as they fall due, or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment of or the taking of possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its respective property;</p> <p>(f) If the Company defaults in respect of any borrowings availed of by them;</p> <p>(g) If a petition is filed for the winding up of the Company and the same is admitted, and such petition is not dismissed or stayed within a period of 30 (thirty) days of such petition being filed;</p> <p>(h) If there is any detriment caused to the Security or the Security ceases to ensure to the benefit of the Debenture Holders or the Security is in jeopardy or the Company fails to fulfil its obligations in respect of the Security Cover, as per the terms of the Transaction Documents;</p> <p>(i) Repudiation of the Transaction Documents by the Company;</p> <p>(j) If there is any attachment or lien against the Security;</p> <p>(k) If the Security becomes invalid or unenforceable in terms of the Transaction Documents;</p> <p>(l) Breach of any representations and/or warranties or covenants contained in this Term Sheet or any Transaction Document or any such representations and/or warranties are found to be untrue, misleading or incorrect, when made or deemed to be made;</p> <p>(m) If the Promoters lose management control of the Company;</p> <p>(n) The transactions contemplated by the Transaction Documents become illegal or unlawful or unenforceable;</p> <p>(o) In the event that any legal proceedings or governmental proceedings are initiated against the Company or claims are made against the Company, which in the opinion of the Debenture Trustee, may impair the Company's ability to perform their respective obligations undertaken in terms of the Transaction Documents, if either the reliefs sought under the legal or governmental proceedings initiated against the Company or the claims made against the Company are granted;</p> <p>(p) In the event of threat of institution or initiation of any criminal proceedings or any such governmental proceedings by any regulatory authorities on any of the shareholders / promoters / directors / key management personnel of the Company;</p> <p>(q) Such other events as may be added in the Transaction Documents as "Events of Default".</p>
49. Consequences of Event of Default	<p>(a) Upon the occurrence of any Event of Default, each Debenture Holder shall have the right to cause the Company to redeem the Debentures</p>



	<p>held by such Debenture Holder forthwith, by making payment of all Debenture Outstandings in relation to such Debentures, including the Default Interest.</p> <p>(b) Without prejudice to the exercise of the aforesaid option by the Debenture Holders, the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) may take any of all of the following actions:-</p> <ul style="list-style-type: none"> • Declare all Debenture Outstandings to stand accelerated and payable forthwith within 5 (five) Business Days of the issuance of a notice by the Debenture Trustee to the Company to pay all Debenture Outstandings including the Default Interest; • Enforce whole or part of the Security; • Appoint any agency of its choice (acting with the consent of the Majority Debenture Holders) and get liquidated the balance Patiala Unsold Area in the Projects / any other security interest; • Appoint a director on the board of the Company as a nominee of the Debenture Holders; • Such other actions as contemplated in the Transaction Documents.
50. Dispute Resolution, Governing Law & Jurisdiction	<p>Any dispute in relation to this Term Sheet and/or the Transaction Documents shall be resolved by arbitration before a sole arbitrator to be mutually appointed by the Issuer and the Debenture Trustee (acting on the instructions of the Debenture Holders). If the parties fail to agree upon the name of an arbitrator, within 30 (Thirty) days from the date of the notice invoking arbitration, then the Debenture Trustee (acting on the instructions of the Debenture Holders) shall have a right to appoint the arbitrator in its sole discretion and the Company hereby agrees and acknowledges the same. The arbitration proceedings shall be conducted at Delhi, in the English language.</p> <p>The Term Sheet and/or the Transaction Documents shall be governed by Indian Law and subject to the above, shall be subject to the jurisdiction of the courts at Delhi.</p>
51. Expenses	<p>All expenses toward documentation, appointment of Debenture Trustee, Escrow Agent, Depository Participant, Registrar and Transfer Agent, in relation to the issuance of the Debentures, shall be borne by the Company.</p> <p>All other expenses in relation to execution of the Transaction Documents, including but not limited to stamp duty, registration charges, filing fees, Memorandum of Entry, etc. and all other expenses in relation to the issuance of the Debentures shall also be borne by the Company.</p> <p>Company shall reimburse or pay the Debenture Holders in respect of withholding taxes, if any.</p>
52. CIBIL Disclosures/Other Disclosures	<p>The Company hereby agree & gives consent for the disclosures by the Debenture Holders/Debenture Trustee of all or any such :</p> <ul style="list-style-type: none"> (i) Information & data relating to the Company/ Promoters/Affiliates of the Company; (ii) Information and data relating to any credit or loan availed/ to be availed by the Company and data relating to their obligations



	<p>as Company;</p> <p>(iii) Obligations assumed/to be assumed by the Company in relation to the Debentures;</p> <p>(iv) Default if any, committed by the Company in discharge of the Company's obligations hereunder or under any Transaction Documents, as the Debenture Holders/Debenture Trustee may deem appropriate and necessary, disclose and furnish to Credit Information Bureau Limited ("CIBIL") or any other agency authorized by Reserve Bank of India ("RBI") in this behalf. The Company declares that the information and data furnished by the Company to the Debenture Holders/ Debenture Trustee are true and correct.</p> <p>The Company/ Promoters undertake that CIBIL or any other agency so authorized may use/process the said information and data disclosed by the Debenture Holders/ Debenture Trustee in the manner as may be deemed fit by them. CIBIL or any other agency so authorized may furnish for consideration the processed information, data and products thereof prepared by them to banks, Financial Institutions ("FIs") or other credit granters or registered users as may be specified by RBI in this behalf.</p> <p>Company hereby consent to the Debenture Holders/ Debenture Trustee, its officers and agents disclosing information relating to the Company and its account(s) and/or dealing relationship(s) with the Debenture Holder/Debenture Trustee, including but not limited to details of any facilities, any security taken, transactions undertaken and balances and positions with the Debenture Holders/ Debenture Trustee, to</p> <ul style="list-style-type: none"> • The head office of the Debenture Holders/ Debenture Trustee, any of its subsidiaries or subsidiaries of its holding company, Affiliates, representative and branch offices in any jurisdiction (together with the Debenture Holder, the "Permitted Parties"); • Professional advisers and service providers of the Permitted Parties who are under a duty of confidentiality to the Permitted Parties; • Any actual or potential assignee, novatee, transferee, participant or sub-participant in relation to any of the Debenture Holders' rights and/or obligations under any agreement (or any agent or adviser of any of the foregoing); • Any rating agency, insurer or insurance broker of, or direct or indirect provider of credit protection to any Permitted Party; • Any court or tribunal or regulatory, supervisory, governmental or quasi-governmental authority with jurisdiction over the Permitted Parties.
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