

HERITAGE MAX REALTECH PRIVATE LIMITED

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TERMS OF ISSUE OF OPTIONALLY CONVERTIBLE DEBENTURES – ‘SERIES III’

| S.No. | Particulars | Terms |
|-------|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Issue Size | Rs. 2,94,00,000/- (Rupees Two Crores Ninety Four Lacs only) |
| 2. | Face value (in INR) | 100 per OCD |
| 3. | Tenor | 120 months, except in case of Early Redemption Event |
| 4. | Early Redemption Events | The following are the events under which OCDs may be redeemed prior to the Tenor, subject to Applicable Law <ul style="list-style-type: none">• Exercise of the call option by the issuer as per point 9 of the SHA.• Events as per Clause 3.5 of the SHA |
| 5. | Interest | 20% p.a. |
| 6. | Interest period | Interest will be accrued on a quarterly basis. Cumulative accrued interest to be paid on the basis of available cash flows on a pro rata basis with the NCDs |
| 7. | Security | Unsecured debentures |
| 8. | Tax on Interest | TDS at applicable rates - not grossed up |
| 9. | Call option | Issuer to have a call option to redeem the OCDs anytime after expiry of 36 (thirty six) months from the date of issue, exercise of which option shall always be done on a Pro Rata basis with the NCDs. |
| 10. | Equity conversion | Convertible after exit of the Foreign Investors from the Company or in accordance with the terms of the SHA. |
| 11. | Transfer | Subject to restrictions as provided under the SHA. |
| 12. | Listing | Unlisted |
| 13. | Redemption value | Redemption at Face Value |
| 14. | Rating | Unrated |
| 15. | Debenture Trustee | IDBI Trusteeship Services Ltd |
| 16. | Registrar & Transfer Agent | MAS Services Ltd |
| 17. | Record Date | Means the date falling 15 (fifteen) Business Days prior to the payment in respect to the OCDs, in regard to coupon, redemption or otherwise. |

Certified to be true,

For Heritage Max Realtech Pvt. Ltd.

For Heritage Max Realtech Pvt. Ltd.


(Lalit Jain)

Managing Director

Managing Director