Term Sheet:

Security Name	Tata Realty and Infrastructure Limited 2024 Series XVI
Issuer	Tata Realty and Infrastructure Limited
Type of Instrument	Non-Convertible Debentures
Arranger	InCred Capital Wealth Portfolio Managers Pvt. Ltd
Nature of Instrument	Rated, Unsecured, Redeemable, Listed Non-Convertible Debentures.
Seniority	The Debentures shall rank *pari passu* to other senior debt in terms of repayment
Mode of Issue	Private placement
Listing (including name of stock market where it will be listed and timeline of listing)	The Issuer shall list the Debentures on BSE within a maximum period of 4 (four) Trading days from the Closure of Issue.
Rating of the Instrument	ICRA AA by the Rating Agency
Issue Size	Rs.325,00,00,000/- (Rupees Three Hundred Twenty Five Crore only)
Objects of the Issue	To raise debt up to Rs.325,00,00,000/- (Rupees Three Hundred Twenty Five Crore only) comprising of 3250 (Three Thousand Two Hundred Fifty) rated, listed, unsecured, redeemable non-convertible debentures having face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each
Details of the utilisation of the Proceeds	Towards capital expenditure, refinancing of existing debt, operational expenses, investment in ICD or equity shares in subsidiaries/ associates/ joint ventures/Tata group companies, acquisition of equity stake in group companies & for other business purposes. However, specifically excluding investment in capital markets for speculative purposes. Pending utilization for above purposes, funds be temporary invested in liquid / overnight mutual fund schemes, FDR with banks, etc.
Coupon Rate	6.50% p.a.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security,	Not Applicable as NCD's are unsecured

minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum.	
Step Up/ Step Down Coupon Rate	N.A.
Coupon Payment Frequency	First interest payment after one month from pay-in date & Annually thereafter and on Maturity as disclosed in the Cash Flow
Coupon payment dates	July 17, 2021 July 17, 2022 July 17, 2023 July 17, 2024
Coupon Type	Fixed
Coupon Reset Date	N.A.
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	N.A.
Day Count Basis	Actual/ Actual
Interest on Application Money	The Issuer shall be liable to pay to each Debenture Holder, interest on the application monies (subject to any tax deductible at source under Applicable Law paid by the said Debenture Holder) in the event that the Debenture Holder has remitted the application monies prior to any Deemed Date of Allotment, for which interest shall be calculated at the Rate of Return on the application monies, for the period commencing from the date on which the said Debenture Holder has made payment of the application monies (in respect of the Debentures) and ending on the day prior to the said Deemed Date of Allotment. The interest on the application monies shall be paid by the Issuer to the Debenture Holders within 7 (Seven) Business Days from the said Deemed Date of Allotment.
Default Interest Rate	In case of default in Payments on the respective Due Dates, the defaulted amount

	thereof shall carry Default Interest, and therefore the Rate of Return shall stand increased by 2% (Two Percent) per annum, from the date of the occurrence of the default until the default is cured or the Debentures are redeemed pursuant to such default, as applicable. If the company fails to list the debenture within 4 (four) trading days from the issue closing date penal interest of 1% p.a. over the coupon rate will be payable for the period of delay (i.e from date of allotment to the date of listing) Further, in the event that the Debenture Trust Deed is not executed within a maximum period of 3 (Three) months from the Deemed Date of Allotment, the Issuer will be liable to pay further interest at the rate of 2% (Two Percent) per annum, which shall be paid over and above the Rate of Return for the period until the execution of the Debenture Trust Deed.
Tenor	3 years, 1 month from deemed date of allotment
Redemption Date	The Debentures shall be redeemed by way of a bullet repayment on 17 July, 2024, subject to exercise of early redemption of Debentures upon occurrence of an Event of Default in terms of the Transaction Documents.
Redemption Amount	Rs. 10,00,000/- (Rupees Ten Lakh only) per Debenture.
Issue Price	Rs. 10,00,000/- (Rupees Ten Lakh only) per Debenture.
Face Value	Rs. 10,00,000/- (Rupees Ten Lakh only) per Debenture
Minimum Application and in multiples of ____ Debt Securities thereafter	1 (One) Debenture and in multiples of 1 (One) Debenture thereafter
Issue Timing **1. Issue Opening Date** **2. Issue Closing Date** **3. Pay-in Date** **4. Deemed Date of Allotment**	Issue Opening Date: June 16, 2021 (11:00 am) Issue Closing Date: June 16, 2021 (12:00 noon) Pay-in Date: June 17, 2021 Deemed Date of Allotment: June 17, 2021
Issuance mode of the Instrument	Demat only

Allotment of securities	To be completed by 2 (two) trading days from closure of issue
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	RTGS/ NEFT or such other mode as may be determined by the Issuer. The pay-in of subscription monies for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted on the Electronic Book Platform) as registered with the Electronic Book Provider into the account of clearing corporation of BSE i.e. Indian Clearing Corporation limited (ICCL).
Depository(ies)	NSDL
Business Day Convention	If any Redemption Date falls on a day which is not a Business Day, in which case all payments to be made on the Redemption Date (including accrued interest) shall be made on the immediately preceding Business Day. If any coupon payment Date falls on a day which is not a Business Day, in which case coupon payments to be made on immediately succeeding Business Day.
Record Date	If the Due Date pertains to schedule Interest Payment Date, Record Date shall be 15 (Fifteen) days prior to such Due Date and if the Due Date pertains to scheduled Maturity Date, Record Date shall be 15 (Fifteen) days prior to such Due Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Refer Key Covenants
Security (where applicable) (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document).	The Debentures are unsecured.
Transaction Documents	(a) Debenture Trustee Agreement; (b) Information Memorandum;

	(c) Debenture Trust Deed; (d) rating letter and rating rationale issued by the Rating Agency; (e) letter of appointment of Registrar and Transfer Agent; (f) Debenture Trustee consent letter; and (g) Any other document that may be designated as a transaction document by the Debenture Trustee.
Conditions Precedent to Disbursement	As customary for transaction of a similar nature and size including: (a) Receipt of credit rating from the Rating Agency, assigning a minimum rating of ICRA AA to the Debentures. (b) Consent letter from the Debenture Trustee conveying their consent to act as the trustee for the benefit of the Debenture Holders. (c) Letter from BSE conveying its in-principle approval for listing of the Debentures. (d) Execution of the Debenture Trustee Agreement. (e) Issuance of the Information Memorandum. (f) Passing of relevant board and shareholder resolutions required under Applicable Law. (g) A certificate from the company secretary of the Company confirming that the borrowing by way of issuance of Debentures is within the limits approved by the shareholders pursuant to the special resolution passed by the shareholders of the Company under Section 180(1)(c) of the Act and the rules made thereunder. (h) Undertaking from the Issuer to the effect that no Event of Default or potential Event of Default has occurred and is continuing and no such event or circumstance will result as a consequence of the Issuer performing any obligation contemplated under the Transaction Documents.
Conditions Subsequent to Disbursement	As customary for transaction of a similar nature and size including: (a) filing of the return of allotment with the relevant registrar of companies within the timelines specified under the Act.

	(b) execution of the Debenture Trust Deed within a maximum period of 3 (Three) months from the Deemed Date of Allotment. (c) Making application to BSE within 4 (four) trading days from closure of issue, the Deemed Date of Allotment seeking final listing approval within 4 (four) trading days from closure of issue.
Event of Default (including manner of voting/ conditions of joining Inter Creditor Agreement)	An Event of Default shall have occurred upon the happening of any event or circumstances, including those mentioned hereunder: (a) Failure on the part of the Issuer to forthwith satisfy all or any part of Payments in relation to the Debentures or otherwise under the Transaction Documents on the respective Due Date; (b) Breach of any representations and/or warranties or covenants or undertaking contained in any other Transaction Document or any such representations and/or warranties are found to be untrue, misleading, incomplete or incorrect, when made and such event, if capable of remedy has not been remedied by the Issuer within the cure period (if any) set out in the Transaction Documents; (c) Any event or any series of events occur, which, in the opinion of the Debenture Trustee, causes a Material Adverse Effect. (d) Cross default with any other debt obligation of the Issuer of more than Rs 10,00,00,000/- (Rupees Ten Crores only) and the Issuer receives such notice of event of default from the relevant lender/investor. (e) Any action, voluntary or involuntary, taken under the IBC (or any analogous law) against the Company, including any application/petition is filed for corporate insolvency resolution against/by the Company. (f) If the Company commences a voluntary proceeding 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. (g) If the Company voluntarily or compulsorily goes into liquidation or ever has a receiver appointed in respect of its assets or refers itself under any other law providing protection as a relief undertaking. (h) 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 admitted. (i) The Company is nationalized or is under the management of the Central Government The conditions of joining Inter Creditor Agreement shall be as per the relevant directions of SEBI issued in terms of the SEBI circular dated October 13, 2020 bearing no. SEBI/HONIRSD/CRADT/CIR/P/2020/203.
Creation of recovery expense fund	The Company further undertakes to create a recovery expense fund in the manner as may be specified by the SEBI from time to time and inform the Debenture Trustee about the same.
Conditions for breach of covenants or Event of Default (as specified in Debenture Trust Deed)	Please refer the issue details
Key Covenants	• The Rate of Return shall stand increased by 0.25% (Zero Decimal Point Two Five Percent) if the rating of the Debentures is downgraded by the Rating Agency to A+ and the Rate of Return shall be further increased by 0.25% (Zero Decimal Point Two Five Percent) for every notch of downgrade thereafter in the rating of the Debenture. The Rate of Return shall be restored back to earlier levels if the rating is, thereafter, upgraded by the Rating

	Agency back to earlier respective levels. The revised Rate of Return shall be applicable from the date of press release announcing the change in rating by the Rating Agency • In the event the rating of the Issuer is downgraded below 'A-' during the tenure of the Debentures, then the Debenture Holders shall have a right to require the Issuer to redeem the Debentures ("**Early Redemption Option**") with a notice period of 30 days from the date of issuance of a notice in this regard by the relevant Debenture Holders to the Issuer ("**Early Redemption Date**"). • For avoidance of doubt, in the event of multiple credit rating reports, the lowest credit rating assigned by any of the rating agencies shall be considered. • Issuer shall ensure that Promoter shall, at all times until the Final Settlement Date, directly or indirectly hold a minimum of 51% (Fifty One Percent) shareholding in the Issuer. • The Issuer shall not remove 'Tata' from its name at any time until the Final Settlement Date.
Provisions related to Cross Default Clause	Cross default with any other debt obligation of the Issuer of more than Rs 10,00,00,000/- (Rupees Ten Crores only) and the Issuer receives such notice of event of default from the relevant lender/investor.
Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holders.
Risk factors pertaining to the issue	Please refer Section 3 of the IM
Governing Law and Jurisdiction	The Debentures are governed by and shall be construed in accordance with the existing Indian Laws. Any disputes arising out of this Issue will be subject to the exclusive jurisdiction of the courts and tribunals at Mumbai.

For Tata Realty And Infrastructure Limited

SANJAY SHARMA

Digitally signed by SANJAY SHARMA
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Sanjay Sharma
CFO