
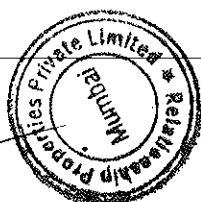
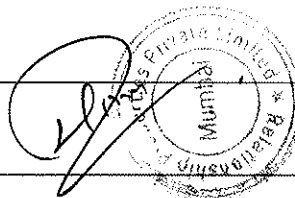


Relationship Properties Pvt Ltd: Key Terms

Borrower	Relationship Properties Private Ltd (RPPL)
Promoters	Shapoorji Pallonji Company Private Ltd.
Investor	Birla Sunlife Mutual Fund
Facility Amount	Upto Rs250cr
Call Option	At the end of 3 years
Face Value	INR 10 Lakhs
Repayment	7 Equal Quarterly Installments starting 3 years and 6 months from the end of month in which allotment is made.
Facility Type	Senior Secured Unrated (TBD) Unlisted Rupee denominated NCD
Use of Proceeds	The proceeds will be used for: <ol style="list-style-type: none">1. Refinance of the existing debt of about Rs. 225 cr2. Balance amount to be utilized toward setting aside DSRA and upfront fees and balance for project
Properties	The following properties would form part of the Security: <ol style="list-style-type: none">1) "Park West" Residential + Retail project in Bengaluru. The issuer has Joint Development Agreement (JDA) Rights to develop around 47 acres land. This JDA enables RPPL to develop around 4.75 million square feet saleable area. The project is situated in Binnypet, between Mysore Road and Magadi Road (both of which are State Highways).2) The residential project will comprise of 12 towers, 9 towers (G + 18) and 3 premium towers (G +18); the project is being rolled out in 3 phases, wherein Phase 1 is almost entirely sold. The club facility & retail units are being developed simultaneously with Phase 1.3) RPPL has development rights for development of the project, having paid Rs212cr to the land owners towards purchasing development rights. RPPL has a revenue share of 69% in its favor with balance 31% shared by the joint development partner.
Security	<ol style="list-style-type: none">a. Negative Lien over Land and Mortgage Rights of the project. Negative lien on all assets of RPPLb. First exclusive charge on all cash flows from the Properties and any proceeds received (Charge will be on 30% account under RERA)c. Charge and Viewing Rights over Project Escrow account(s): RERA70 (viewing rights) and RERA 30% (Charge and viewing rights) account and on 69% revenue share of RPPL. In the event of EOD/breach of security cover the investor would have option to control Escrow account and the same will be appropriately mentioned in Escrow Agreement.d. Charge over DSRA account.e. ICD will need to be brought back in case security cover covenant is breached.f. NDU over shares of RPPL, however for any dilution, prior written consent of Investor will be requiredg. Letter of Comfort from SPCPL

Repayment Source	<ul style="list-style-type: none"> • Cash flows from project cash flows • Cash flows from dilution of promoter's interest in Issuer. • Acceptable refinance at end of tenor
Tenor	<p>5 years Terminal Maturity. Prepayments allowed in multiples of Rs5cr.</p>
Coupon	<p>11.550% p.a. payable Quarterly</p>
Key Covenants	<ul style="list-style-type: none"> • For any additional debt, prior written consent of Investor will be required • DSRA balance equivalent to 3 months interest and principal due in immediately succeeding 20 days should be maintained throughout the tenor of the Facility • ICD to SP Group companies permitted provided there is no breach in any covenant and security cover is maintained, however if cumulative ICD to group companies exceed Rs. 100 Crore, NOC from lender to be taken. No Dividends from RPPL without permission of Lender • Sales Milestones: 110 Units or 1.5 lac sq ft in six months to be sold in previous six month period • Construction milestone to be completed as per schedule submitted to RERA authority.. • The above milestones will be cumulative • CA Certified cost and means of financing report and engineers report on progress Quarterly Architect, engineers and CA certificate copies to be provided to trustees as and when submitted for withdrawal under RERA • View access of escrow account to be provided . • Monthly sales MIS to be provided • Minimum all inclusive Price per sft of units to be Rs7250/sft. • Security Cover to be maintained at 1.50x wherein Cover to be defined as below: $\frac{\text{Project Sold Receivables} + \text{Unsold Inventory (in msft)} - \text{Balance cost to be incurred} + \text{amounts in RERA 70\% Account}}{\text{Total NCD Amounts outstanding including accrued interest (less) Amount in DSRA account (less) amount in Lender's Escrow Account}}$ <p>Unsold to be valued at lower of the 3. 1. Last months avg sales (total sales/total sqft sold) or 2. last 6 months lower price or 3. valuation as per valuation report</p> <p>At any point of time sold receivables should be at least 20% of NCD outstanding</p> • In the event the security cover falls below 1.50x, RPPL shall create charge over additional assets (as acceptable to Debenture Trustee) and in the event RPPL is unable to create such charge for any reason whatsoever within 30 calendar days from the date of determination of such event then the Debenture Holders shall have an option to put the Debentures within 30 calendar days from expiry of aforesaid 30 calendar days ("Top up of Security") to the extent required to ensure that the security cover of 1.50x is maintained on the remaining Outstanding Amount. • RPPL to Indemnity Investor due to for any adverse action of ETA. Indemnity amount will be limited to all amounts due on NCDs. • After 12 months from the date of allotment debentures holders will have the option to the debentures rated.



Event of Default ("EOD")	<ul style="list-style-type: none"> • Failure to meet financial obligations including coupon, principal repayment at maturity. • Cross Default on any other financial instrument of Promoter OR Borrower OR its Subsidiaries • Failure to meet any covenants Other standard terms for a transaction of this nature • Any material event / material development or material change involving at the time of issue or during the currency of the debentures which may affect continuance of outstanding investment in the debentures by the investor (MAE clause)
Action upon EoD	<ul style="list-style-type: none"> a) In case of an Event of Default the Investor shall have step-in rights to do all needful in relation to the Properties, other remedies/ actions to be detailed as part of the documentation. b) Immediate acceleration of the facility Coupon step up to 2% per annum from the day of an EoD OR from end of cure period
Assumptions/ Conditions	<ul style="list-style-type: none"> c) a) Satisfactory due diligence of the Borrower including legal/ financial diligence and valuation and Title diligence of the Properties to be completed to the satisfaction of the Lender (Properties valuation to be



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	<p>carried out by a third party valuation agency)</p> <p>b) All intra-group borrowings of the Borrower to be subordinate to the Facility</p> <p>c) Additional Covenants for nature of this facility to be agreed</p> <p>d) All terms as standard for transaction of this nature including internal approvals of the Lenders, escrow/ DSRA accounts, CP/CS etc. to be agreed</p>
Other Conditions	<ol style="list-style-type: none"> 1. All intra-group borrowings of the Borrower to be subordinate to the Facility 2. Unsecured advance/investment by Borrower to be disclosed on quarterly basis (information disclosure covenant). 3. All Litigation to be disclosed in Borrower– current and additional on an-going basis 4. Information disclosure covenant on Borrower: <ol style="list-style-type: none"> a) all info on new acquisitions, disposals, ICDs, advances, related party transactions and borrowings, and loan prepayments. b) all loans, ICDs, capital contribution to any group entity. 5. Repeating Representation that (i) no consent is required for availing this facility (ii) There are currently no covenant or financial breach (iii) Borrower has complied with all tax laws and has paid all taxes due and payable by it unless contested in good faith & there are no material claims which would adversely affect its obligations under this facility. 6. ROFR for any new corporate debt at Borrower 7. (TBD)Bi-annual meeting at Birla MF offices to review project status. 8. Right to audit books at cost of lender should it be needed.
Taxes, Increased Costs and Breakage Costs	<p>The Borrower shall indemnify the Lenders for breakage costs incurred in connection with any prepayment of a loan on a day other than the scheduled repayment dates.</p>

