

Non-Binding Term Sheet (the "Term Sheet")

December 26, 2020

This Term Sheet is being provided for discussion purposes only and is not binding. The terms and conditions outlined below are not exhaustive and are subject to change. This Term Sheet does not constitute an offer to enter into any transaction or business relationship. Any agreement between the parties shall be subject to the receipt of necessary internal approvals (including without limitation credit, legal and compliance approvals), completion of satisfactory audit, financial, legal, tax and technical due diligence by the debenture holders of the NCDs ("Investor"), obtaining applicable regulatory approvals and execution of documents pursuant to the NCDs (defined below) ("Transaction Documents").

TERMS OF INVESTMENT

1. Instrument INR denominated, unrated, transferable, redeemable, secured, unlisted, non-convertible debentures issued at par, on a private placement basis. ("NCDs")

2. Issuer Indiabuild Realty Private Limited

3. Investment Amount

(a) The initial investment by the Investor by subscribing to the NCDs shall be up to an amount of INR 300,00,00,000 ("**Initial Investment Amount**") ("**Series I**").

(b) Subsequently, the Investor and the Issuer may mutually agree on any additional investment of up to INR 150,00,00,000 by the Investor by subscribing to the NCDs ("**Additional Investment Amount**") ("**Series II**").

(c) The Initial Investment Amount and the Additional Investment Amount shall collectively be referred to as the **Investment Amount**.

(d) The infusion of the Additional Investment Amount may be made in one or more tranches, based on timelines and milestones agreed and set out in the Transaction Documents.

Proposed Series and usage of funds

Tranche No.	Amount (INR Crore)	Purpose
Series I	300.0	Refinancing of loans availed by the Issuer and its affiliates
Series II*	150.0	Inter alia for funding new projects and meeting working capital for current and new projects
Total	450.0	

*Series II can be disbursed in one or more tranches, provided that the minimum amount of each tranche shall be INR 5,00,00,000

The payment of Series I related coupon and principal amounts will always be subordinate to the payment of Series II related coupon and principal amounts.

4. Face Value of NCDs INR 10,00,000 (Indian Rupees Ten Lakhs only) (Fully paid)

5. Tenor of the NCDs December 31, 2025

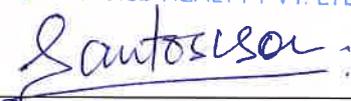
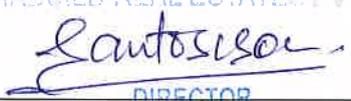
6. Coupon rate

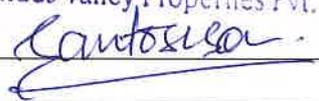
- Fixed rate of 12.7% per annum compounded quarterly on the Investment Amount

Series I: Coupon to accrue and will be payable anytime during the tenor of the NCDs.
Series II: Moratorium of 18 months from the date of first allotment of Series II shall be applicable, thereafter, coupon to be paid half-yearly. Further, accrued coupon of Series II to be paid before last repayment date of Series II NCD amounts.

<p>7. Repayment Schedule</p>	<p>Series I: The Series I NCD amounts may be paid by the Issuer in full anytime during the tenor of the NCDs. Series II: Moratorium of 21 months from the date of first allotment of Series II shall be applicable, thereafter, Series II NCD amounts shall be paid in 8 equal quarterly instalments</p>
<p>8. Prepayment</p>	<p>There shall be no prepayment charges for any prepayment made out of any source.</p>
<p>9. Penal Interest</p>	<p>Penal interest of 1% over and above the regular coupon rate shall be payable by the Issuer on all amounts that become due and payable by the Issuer and remain unpaid beyond the due date. Such penal interest shall be calculated for the period from the day the Issuer has defaulted in meeting its payment obligation under the Transaction Documents up to the date of actual payment.</p>
<p>10. Security</p>	<p>The security interest to be created in favour of the debenture trustee for the NCDs (IDBI Trusteeship Services Limited) for securing the obligations of the Issuer under the Transaction Documents (including the obligation to pay the Investment Amount, Coupon, costs, charges, expenses and any and all other amounts payable under the Transaction Documents), will include the following, amongst others:</p> <ul style="list-style-type: none"> (a) First ranking charge by way of mortgage on developer's share over the land underlying the projects i.e. "The Lake View Address" & "Gran Carmen Phase 2" ("Projects") and all structures (whether present or future) thereon; (b) First ranking charge by way of hypothecation on developer's share on the bank accounts where the receipts from the Project are collected; (c) First ranking charge by way of hypothecation over moveable assets of the Projects; (d) Corporate guarantees issued by the Indiabuild Real Estate Private Limited and Indus Valley Properties Private Limited; (e) first ranking pledge of 100% of the issued and paid-up share capital of the Issuer; (f) first ranking pledge of 100% of the issued and paid-up share capital of the Indus Valley Properties Private Limited; (g) Undertaking from Indiabuild Developers Private Limited and its' shareholders to provide first ranking pledge of 100% of the issued and paid-up share capital of the Indiabuild Developers Private Limited within 1 year from the date of first allotment of Series I; (h) Undertaking from Indiabuild Developers Private Limited to extent the following security interest within 1 (one) year from the date of first allotment of Series I shall be created: <ul style="list-style-type: none"> (A) first ranking charge by way of mortgage on Developer's share over the land underlying the projects i.e. "The County Address" and all structures (whether present or future) thereon within 1 year from the date of first allotment of Series I; (B) first ranking charge by way of hypothecation on developer's share over the bank account where the receipts from the Project- The County Address are collected; (C) demand promissory note; (D) post-dated cheques; and (E) any other security as stipulated by the Investor and/or as agreed and set out in the Transaction Documents. Provided that the security package provided to the Investor will be on no less favourable terms than provided to the current lender whose debt is being refinanced.

Signature Page Follows

Indiabuild Realty Private Limited	Indiabuild Real Estate Private Limited
For INDIABUILD REALTY PVT. LTD. 	INDIABUILD REAL ESTATES PVT. LTD. 
Name: DIRECTOR	Name: DIRECTOR
Designation: DIRECTOR	Designation:

Asia Real Estate II India Opportunity Trust	Indus Valley Properties Private Limited
	Indus Valley Properties Pvt. Ltd. 
Name: Nipun Sahni	Name: DIRECTOR
Designation:	Designation:

