TERM SHEET

Issuance of the Term Sheet shall not give rise to any binding obligation, whatsoever, on Reliance Capital Asset Management Limited (RCAM) including but not limiting to enter into any contract and /or for extending any financial assistance. Terms of such assistance(s) shall be at the absolute discretion of RCAM and also subject to final internal approvals, due diligence by RCAM and execution of the definitive documentation in favor of RCAM.

Clause	Particulars
Issuer	Lake District Realty Pvt. Ltd
Promoters	Promoters of Issuer i.e. 1. Mr. Rustom Darius Bharucha 2. Mr. Zubin Darius Bharucha
Co-obligor	1. Bharucha & Motivala Infrastructure Pvt Ltd 2. PRA Realty (I) Pvt. Ltd.
Investor / Arrangers / Advisors	Reliance Capital Asset Management Limited (RCAM), in its capacity as the Portfolio Manager on behalf of its Portfolio Management Services (PMS) clients. RCAM has right to nominate / assign Reliance Capital Ltd. and/or their affiliates including schemes of Reliance Yield Maximiser AIF for whole or part Investment herein
Project (as per Promoters representation)	Residential Project "The Cove", located at Survey No. -16/1/4, 16/1/8A/1, 16/1/8A/2, 16/1/8B/1, 16/1/8B/2, 16/1/9, 16/1/10, 16/1/11, 16/1/12/2 and 16/1/12/3 totally admeasuring 6 Hectare 19 Ares equivalent to 61900 sq meters (approx 15.48 Acres) in village Yeolewadi, Saswad- Bopdev Pune Road, Pune. All approvals for the Project, including CC and all other applicable NOCs / approvals have been received. The Project is being developed by on JDA land owned by Pune Kondhwa Realty Pvt. Ltd. The Project will have total saleable area of 11,15,384 sq. ft. comprising of 788 units, of which Issuer will have right on 10,86,509 sq ft comprising of 768 units. 3,06,268 sq. ft. has been sold and Rs 83.55 cr is total receivable out of which Issuer's share of receivable is Rs 66.84 cr. (hereinafter referred to as "Project")
Investment	Up to Rs. 40.00 cr by subscription to Senior, Secured, rated, listed, redeemable non convertible, debenture(s) (NCDs) in dematerialized form
Returns	**Interest & Redemption premium** **Regular Interest:** For first 18 months: 16.00% p.a. compounded, payable quarterly; Thereafter: 18.00% p.a. compounded, payable quarterly Additionally, NCD shall be redeemed along with Redemption Premium / Additional Interest, in such a manner, that overall IRR on NCD shall be equivalent to coupon of 20.1% compounded quarterly. Redemption Premium / Additional Interest shall be payable along with Principal payments for the last 3 quarterly installments. Cumulative amount of first Interest shall be payable on 31st December, 2016. Interest falling due from the beginning of 1st January, 2017, shall be paid on quarterly basis, beginning from 31st March, 2017. If there is sufficient cash flows from the Projects, then the interest due can be paid with prior intimation from the Debenture Holder on the last business day of the month even before completion of the respective quarter during the tenure of the facility, without any prepayment charges. Note: During moratorium period, Interest shall accrue on quarterly rest, however, payment thereof shall be made at the end of moratorium period. However, during Interest moratorium

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	period the Issuer shall be obligated - to provide for TDS, make payment of TDS to the credit of beneficial Interest holders under the Investor
Maximum Tenure of Investment	Up to 48 months from the First closing date and not later than 31st October 2021.
Repayment of Investment Amount	Principal Repayment will be done in 8 equal quarterly installments from 21st to 42nd month from the date of first disbursement. Principal Repayment is subject to Mandatory Prepayment as explained below. If there are sufficient cash flows from the Projects, then Additional Interest / Principal can be paid with prior written approval from the Debenture Holder on the last business day of the month even before completion of the respective quarter during the tenure of the facility, without any pre-payment charge. Principal Repayment is subject to Mandatory Prepayment as explained below.
Purpose of Investment	Up to Rs 40.00 cr, by way of Non Convertible Debentures, to be disbursed in tranches linked to Milestone, as follows: - Rs. 35.00 cr. – For meeting Project related expenses of the Projects, to be disbursed in tranches, linked to milestones; - Rs 5.00 cr. – For meeting contingency, which shall remain undisbursed and shall be disbursed at the sole discretion of the Investor [Mechanism to be detailed in Definitive Agreements]
Security	• Exclusive First Charge by way of Registered English mortgage in respect of the total land admeasuring 6 Hectare 19 Ares equivalent to 61900 sq meters (approx 15.48 Acres) (without possession of land/superstructure, with possession of original title agreements and in case of default, the Investor can take possession without intervention of the court) on land, development rights, Issuer share of units and Issuer's share of receivables from the Project. • Personal Guarantee from the Promoters • Pledge of 5.28% shares of PKRPL held by PRA Realty (I) Pvt. Ltd (shares should be in demat form) and charge over cashflows arising to PRA Realty (I) Pvt. Ltd from PKRPL. • Corporate Guarantee / Guarantee from the Issuer and Co-obligors • Pledge of shares of the Issuer (shares to be in demat form) • PDCs as per Repayment schedule and one undated cheque, each from the Issuer and Co-obligors. DPNs from the Issuer and Co-obligors • Special Power of Attorney pursuant to mortgage of development rights held by LDRPL Such other security as may be required by the Investor, to meet shortfall in Loan-to-value ratio and / or as an alternate security in case of impairment of any of the security already provided. Cost of creating the security shall be borne by the Issuer. Loan-to-value ratio of 2.25, to be maintained at any time during the tenure of the loan, Security to be released only at the time of full exit of the Investor.
Mandatory Prepayment	• All cash inflow in the form of sales proceeds/ any other cash flow etc directly / indirectly from the Project charged to the Investor as mentioned under 'Security" would be routed through the Escrow Account and would be utilized to service the Investment on the

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<table>
<tr><td></td><td>Coupon and/or Principal Payment date.

<u>Working of Escrow Mechanism for Project:-</u>

<u>On or before 12 months from the First Closing date</u>
100% of all the cash flow would be used towards servicing regular Interest on the Investment and meeting the expenses related to the Project
<u>After 12 months till 24 months from the First Closing date</u>
40% of all the cash flow would be retained in the Escrow Account and will be used to service interest and part prepay the Investment / pay Additional Interest at the second last working day of the month.
Balance 60% amount will be utilized by the Issuer only towards meeting the project expenses charged to Investors
<u>After 24 months till 36 months from the First Closing date</u>
65% of all the cash flow would be retained in the Escrow Account and will be used to service interest and part prepay the Investment / pay Additional Interest at the second last working day of the month.
Balance 35% amount will be utilized by the Issuer only towards meeting the project expenses charged to Investors
<u>After 36 months from the First Closing date</u>
80% of all the cash flow would be retained in the Escrow Account and will be used to service interest and part prepay the Investment / pay Additional Interest at the second last working day of the month.
Balance 20% amount will be utilized by the Issuer only towards meeting the project expenses charged to Investors
Cash flows in Escrow accounts should be utilized to meet Construction and Projects costs for the respective Project and excess cash flow from one Project can be utilized for construction related expenses for other Project, with the consent of the Debenture Holders. Escrow mechanism shall be further detailed in Definitive Agreements.
In case if there is any delay in payment of Interest and / or Principal Repayment beyond due date or if there is any Event of Default, then 100% of the cash flows coming into the Escrow Accounts would be used to service the Investment and no overflows would be released to the Issuer.
Any such mandatory prepayment would be adjusted towards the immediate next principal installment's falling due. No prepayment penalty would be levied in case of such mandatory prepayment.
Issuer can make Prepayments, over and above Mandatory Prepayment and schedule payments, from Projects cash flows without any Prepayment penalty.
Additional Interest over and above the Regular Interest shall reduce the Redemption Premium accordingly.</td></tr>
<tr><td>Voluntary Prepayment</td><td>Prepayment shall be permitted in whole or in part, from any sources of funds, with prior written notice of 30 days, as follows:
Up to 18 months from the First closing date, provided Investor's Absolute Returns for 18</td></tr>
</table>

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<tr><td></td><td>months is protected and with Penal Interest of 4% by way of Additional Interest / Redemption Premium, on the Principal being repaid.
Any time after 18 months from the First Closing date, without any Prepayment charges.
Any amount prepaid shall be deemed cancelled and become unavailable for redrawing.</td></tr>
<tr><td>Cash Cover</td><td>1 quarter's coupon payments from 1st April, 2016 and 1 quarter's principal installment payable, if due, during the next quarter, from the end of 18th month, in the form of bank FDR / Liquid fund, which will be lien-marked to the Debenture Trustee.
Cash Cover for Principal payment to be maintained only in case where Principal Payment is falling due within next 1 quarter.</td></tr>
<tr><td>Conditions Precedents (Indicative and would be fully defined in the Transaction documents)</td><td>Following Condition Precedents are indicative, not exhaustive and would be set-out more fully during the Due Diligence process. The Condition Precedents should be complied to the satisfaction of the Investor.
All the Approvals including CC and all other applicable approvals / NOCs, as may be applicable from appropriate authorities (PMC) including re-validation of layout plan, etc should been received and valid for the Project;
Title DD including but not limited to title search report, public notice, ROC search report, Sub-registrar searches, litigations etc on properties being provided as security, absence of any litigation for the Projects.
NOC from the Land owner, in the format, acceptable to the Investor;
NOC from Walton entities, in the format, acceptable to the Investor;
NOC from land owner to also capture that infrastructure work can be carried out on the Project site and right of way to the Project shall be provided.
The JDA to be executed and registered, JDA to be reviewed by the Investor before execution & registration.
Legal, Technical and Financial DD to the satisfaction of the Investor.
Approval from the Shareholders and Board of Directors / Partners of the Issuer and Co-obligors, for the proposed issuance of the Debentures and other matters related thereto.
Independent Architect report on approvals received, FSI calculations and Valuation reports from Independent Valuer. Vetting of any Development Agreements, Shareholders' agreements, DSA/SHA of Issuer, Vetting of the existing loan documents, if any, MoA / AoA / Deeds of Issuer / Co-obligors.
Financial DD including vetting of sales done till date and consideration against same
Net Worth certificate of the Promoters duly certified by CA, for period ended Sep 30, 2015
Obtaining of a legal opinion from Transaction counsel appointed by the Investor on the validity and enforceability of the Definitive Agreements and corporate authority of the Issuer / Co-obligors and other relevant parties to execute the Definitive Agreements, in form satisfactory to Investors
Auditor's/ practicing Chartered Accountant's certificate certifying that there are no income tax, wealth tax, sales tax, service tax or other taxation proceedings whether for recovery or otherwise initiated or pending against the Company and/or the Co-Obligor and/or the Promoters, by any taxation authorities or local authorities
Auditor certificate certifying that there are no proceedings pending against the Company, Co-Obligor and/or the Promoters, under or in respect of the Income Tax Act, 1961 and no notice under rule 2 of second Schedule of the Income Tax Act, 1961, neither has been served nor expected to be served.</td></tr>
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Auditor certificate certifying that the Project has been classified as stock in trade and hence provision of Section 281 of the Income Tax Act is not applicable.
Satisfaction of all KYC requirements as may be required by the Investor
Issuer shall obtain Rating Report from Rating Agency to the satisfaction of Investor. Cost related to rating has to be borne by the Issuer
Valuation certificate for the Projects by the valuer appointed by the Investor.
Appointment of Auditor and PMC / Lender Engineer to the satisfaction of the Investor. PMC shall be responsible for vetting the Budgeting Projects cost one-time and thereafter monitoring the schedule & cost on a monthly basis. The cost for such agencies shall be borne by the Company
A detailed Projects Report and Business Plan is prepared to the satisfaction of the Investor
Creation of all Security backed by suitable legal opinion on the transaction per se and soundness of the Security structure
Investor shall appoint appropriate parties (finance firm, architect, legal counsel), for due diligence process which are acceptable to it and all costs for this purpose shall be borne by the Issuer
Such other condition as may be required considering the security and nature of transaction.

</td></tr>
<tr><td>Conditions Subsequent

(Indicative and to be detailed in Definitive Agreements)</td><td>
Following Condition Subsequent are indicative, not exhaustive and would be set-out more fully during the Due Diligence process. The Condition subsequent should be complied to the satisfaction of the Investor.

Perfection of the charge in favor of Security Trustee and filing of forms within 14 days of First Closing date.
CA Certificate for utilization of the investment amount
Issuer / to sell units as per agreed Sales schedule with the Investor (Note: Quarterly sales milestones to be agreed and incorporated in agreements. Issuer / Co-obligors to provide Sales schedule and Reliance to confirm.)
The construction activity should adhere to the milestone for the respective Projects as fully detailed in the Definitive Agreement
Selling price for the unsold units of the Project to be as below:
- Upto 100,000 sq. ft. Rs _____ per sq. ft.
- Next 1,50,000 sq. ft. – Rs _____ per sq. ft.
- Balance 467,302 sq. ft. – Rs _____ per sq. ft.
All inclusive weighted average price to be Rs _______ sq. ft.
The Selling prices are on saleable area basis, including PLC, Club membership, etc. and excluding any government charges, taxes and levies.

If sold at a lower price, the Issuer and / or Co-obligors shall deposit the shortfall by way of unsecured subordinated loan in the Escrow Account
NOC to be obtained for Sale of all units (Issuer) of the Projects.
Sales value for the Units sold shall be collected as per the Payment Milestone
Total Projects cost (excluding land and finance cost), including Construction, Approvals, Development, Admin, Selling, Marketing, Overheads, HR, Brokerage, PMC, and other costs to be incurred henceforth for completion of the Project, to be capped at maximum of Rs. 250 crs.

Any cost overrun above these amounts shall be borne by the Promoters from sources of

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	funds other than Projects cash flows. • In case of any deficit in cash flows from the project for meeting working capital requirement / construction costs for the Projects and / or make repayment hereof to the Investor, the same shall be funded by Promoters from their own sources. • Amendment of AOA of Issuer & co-obligors to be filed as per satisfaction of Investor within 14 days of First Closing Date. • Water line from Municipal Corporation for the Project to be operational once the project receives part / completion certificate from PMC. • The Projects should be completed in all-respect with application for Occupation Certificate being submitted to the PMC as per agreed Business Plan to be detailed in definitive documents by the Investor. • Auditors certificate for Projects costs and Means of Finance of the Projects, to be provided on a quarterly basis. • Such other conditions as may be required considering the security and nature of transaction.
Key Covenants **(Indicative and to be detailed in Definitive Agreements)**	• All obligations of the Promoters, Issuer, Co-obligors and Guarantors hereof, would be on joint & several basis • Promoters not to dilute its stake in the Issuer till Investment is repaid in full • To provide progress reports containing details of progress in construction, on a monthly basis • Right to appoint nominee director(s) with affirmative rights on key matters of the Projects and Issuer in case of Event of Default, Material Adverse Effect and/or Potential Event of default. • To provide on line view access of the escrow account and to provide copy of escrow account for the Projects, within 7 days of end of every month • Issuer will provide TDS certificates for TDS done on a quarterly basis, within 30 days of end of each quarter • Issuer to provide monthly data on the sales status of the Projects with details of area sold, buyer, price at which transaction has been undertaken, etc., amounts collected, • Right to assign/ transfer/ sell down the Investment without any approval from or intimation requirement to the Issuer / Co-obligors • Non-compete clause to be discussed and elaborated in the Definitive Agreement • No further debt to be taken by Issuer on the Project without the prior written consent of Investor. No further debt to be taken by PRA Realty India Private Limited exceeding INR 25,00,00,000/- (Rupees twenty five crore only) without prior written consent of Investor, which shall not be un-reasonably withheld. • In case of any proceedings against Issuer and / or Co-obligors by any government agency or government ministry or court, and such proceedings culminating in a decision against the Issuer and / or Co-obligors, which in the sole opinion of the Investor is of a serious nature and detrimental to the Investor's interest, Investor will have the right to seek mandatory prepayment of the Investment in whole. • Issuer shall be liable to carry out the valuation on half yearly basis by an independent valuer, to the satisfaction of Investor. • Issuer shall be liable to disclose various risks relating to leverage, realization, reputation, strategic risk, extra-financial risk, including environmental, social, corporate governance risk to the Investor.

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If there is any interest tax levied by the Government of India or any other authority under the Interest Act, 1974 or any other law, Issuer shall pay such tax on behalf of the Investor.
Sale of NCDs to the Promoters
At any time when the Debenture Outstandings remain due, (i) after completion of 36 months from the First Closing Date, or (ii) in case of Event of Default or Material Adverse Effect or potential Event of Default or if affairs of the Company are being carried out in a manner, prejudicial to the interest of the Debenture Holders, to be determined at the sole discretion of the Debenture Trustee the Debenture Holders shall have a right to sell to the Promoters or any of them ("Put Option"), the outstanding NCDs or any part thereof ("Put Option NCDs") and Promoters shall purchase or shall cause the purchase of the Put Option NCDs by their nominee or affiliate, at a price which provides the Debenture Holders with the returns as per the terms of the Transaction Documents within a period of 7 (seven) days in case of payment default and 30 days in case of any other default from the date of the Put Notice.
Take prior approval of Investors for following:

Merge, de-merge with or into or acquire any other entity ;
Transfer full or part of the rights of the Issuer and / or Co-obligors accruing from the Projects to any other entity
For raising any further debt beyond a threshold level (to be provided in the Definitive Agreement) / equity
Liquidate or dissolve any petition for voluntary winding–up, reorganization proceeding under section 391 to 394 of the Act
Amend its Memorandum and Articles of Association in any manner which will adversely affect the Projects and/or the interest of the Investor

</td></tr>
<tr><td>Automatic Trigger Event Interest</td><td>
Without prejudice to any other rights and remedies available to Investors pursuant to the terms of Transaction Documents, if any of the Automatic Trigger Event (defined below) occurs (irrespective of whether the Investor has or has not called any Event of Default) the Issuer shall be liable to pay Automatic Trigger Event interest compounded and payable on monthly basis, which will be 2% per month higher than applicable Interest Rate on the entire outstanding amounts under the Investment whether the same has become due or not (the "Automatic Trigger Event Interest").
Automatic Trigger Event Interest shall be payable from the date of occurrence of the Automatic Trigger Events and/or from date of occurrence of any Event of Default and will be applicable till the date the Automatic Trigger Event or Event of Default is cured to the satisfaction of the Investor (the "Automatic Trigger Event Interest Period").
"Automatic Trigger Event" shall include the following :-

failure to pay amount when due
failure to create security within stipulated timelines
borrowing beyond limits permitted under transaction documents
any deviation in operation of the Escrow Account
If required Cash Cover is not reinstated / replenished in time
failure to pay TDS on interest on a quarterly basis and file TDS return within time limits under Income Act or rules there under

(Above Automatic Trigger Event is indicative and would be detailed in Definitive Agreements)
</td></tr>
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	"Event of Default" is as defined in this "Indicative Term sheet". The Issuer shall irrevocably agree and confirm that the Investor shall not be required to give any notice or intimation before charging any Automatic Trigger Event Interest on occurrence of the Automatic Trigger Events, irrespective of whether the Investor has or has not called any Event of Default.
Event of Default (Indicative and would be fully defined in the Transaction documents)	Breach of covenants by Issuer and/or Co-obligors and/or Promoters and other such conditions customary for Investment of this nature, including: - • Automatic Trigger Events • Defect in Security /Title of the Projects • Non-payment of principal or interest on pre-agreed dates • Non-maintenance of Security Cover • Sales schedule is not met for two consecutive quarters after principal moratorium period is overDefault on any secured financial obligation by Issuer / Co-obligors • Cross-default on any other group loan will be treated as an EOD. • Any dispute with Walton/ land owners that effects the rights of the Investor at the sole discretion of the Investor. • Draw down of Cash cover and failure to reinstate the same within 5 days thereof • Any instance of Issuer's share of cash flows from Projects not being routed through the Escrow Account • Revenue share of PRA Realty India Private Limited from its shareholding in PKRPL in the underlying Project should also be routed through Escrow Account • Insolvency, liquidation, suspension of payment of debts, winding up, illegality, cessation of business by the Issuer/Guarantors/ Co-obligors; • Bankruptcy, CDR proceedings filed with respect to the Issuer /Guarantors/ Co-obligors • Breach of representation, warranty or covenant under the Documentation; • Illegality, cessation of business of the Issuer / Co-obligors • Any risk/threat to Security or any dilution in security • Breach of any of the terms of the Transaction Documents by the Issuer or Co-obligors or Guarantors • Change in control of the Issuer without prior approval • Any such event elaborated in the documents as regards compliance submissions etc. • Any related-party transactions affecting the rights of the Investor adversely; or • Issuer not maintaining Business Plan as covenanted
Consequences of Event of Default (Indicative and would be fully defined in the Transaction documents)	The consequences of Event of Default will include but not be limited to the following: • Enforcement of Security and any other recourse under law against Issuer, Co-obligors and Promoters. • Investors will have the right to replace and/or appoint majority directors on board of Issuer with affirmative rights on all matters of the Issuer and the management rights of the Promoters to cease in the Issuer and investor to step in the place of the Promoters and other shareholders of the Issuer. • Investors will have the right to replace and/or appoint one director on board of the Issuer with affirmative rights on all matters concerning the Project. • Right to replace all shareholder of the Issuer

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	• Right to sell without any restrictions and/or right to purchase at highly discounted price under Purchase Option Agreement (Such price to be discussed and agreed at the time of documentation) • Right to appoint Selling & Marketing agent at the Cost of the Issuer • Right to replace Statutory Auditor of the Issuer • 100% of inflows of the Issuer into Escrow Account to come to Investors. • Promoters would not withdraw funds from the Issuer, by buyback of shares, dividend payment or in any other manner till the repayment of Investor.
Documentation	• Debenture Subscription Agreement with the Issuer. • Security Documents including Debenture Trust Deed. • Unconditional and irrevocable personal guarantee of Promoters, Corporate Guarantee of Issuer and Co-obligor. • Post dated cheques as per the Repayment Schedule and one undated cheque, Demand Promissory Notes. • Such other documents as may be specified by the Investor.
Representations and Warranties **(Indicative and would be fully defined in the Transaction documents)**	Standard representations & warranties for financings of this nature include the following: • Completeness and accuracy of financial statements and all other information furnished; • Full disclosure and no misleading information; • All required approvals related to the Project have been or will be obtained by the Borrower • No defaults under other agreements by any of the parties related to the transaction; • No events of default in subsistence by any of the parties related to the transaction; • No material violation of law or material agreements by any of the parties related to the transaction; • Compliance with laws and regulations and there is no conflict with any other obligations, except as disclosed by the borrower; • Compliance with taxation laws in all material respects, except as disclosed by the borrower
Indemnification	Promoters to Indemnify and keep the Investor indemnified against any liability, loss, expense whatsoever, at any stage during the transaction
Default Interest	In case of any default, default interest shall be levied on entire Outstanding Facility Amount due to the Investors under the Facility at a rate of 2% per month, compounded and payable on monthly basis, over and above the agreed return on the entire outstanding amount whether due or not. This default interest will be levied from the date of default to the date of cure of any such default.
Transaction Expenses	Relevant taxes, duties, levies, Due diligence, rating costs are to be borne by the Issuer / Co-obligors. Title, limited Legal, Technical, Financial Due diligence, rating, listing and Investment documentation cost would be borne by the Issuer / Promoters
Validity & Exclusivity	Till December 15, 2016
Governing Law	To be governed by laws of India and courts of Mumbai to have non-exclusive jurisdiction, at the discretion of Investors.

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