Piramal
Capital & Housing Finance

December 19, 2018

Ref No: PCHFL/RE/Mumbai/20160127/169/1

To,
Mr. Gautam Ahuja
Ahuja Group
Mumbai

This is with reference to our various discussions so far, find below Term Sheet for the Transaction contemplated.

Revised Term Sheet

Lender/Subscriber	Capital pool advised by Piramal Capital and Housing Finance Limited
Developer:	Ahuja Group
Issuer/Borrower :	Siddhi Raj Housing Projects Pvt. Ltd.
Key Promoters	Mr. Jagdish Ahuja and Mr. Gautam Ahuja
Total Sanction:	Up to Rs. 50 crs
First Date of disbursement	27-Jun-2016
Purpose:	Project Expenses of Ahuja Altus
Instrument:	Secured Non-Convertible Debentures (NCDs) or any other instrument as advised by structuring consultant
NCD subscription	The NCDs may be subscribed in multiple series. NCDs to be subscribed at the face value (FV) of Rs 10 lakhs each.
Project :	• Ahuja Altus located at Delisle Road, Lower Parel, Mumbai – 400 013 • FSI of ~ 85,600 sq ft totaling to 61 units, • Construction Status: Piling is underway • The project is being developed under a JDA with Four D Buildocn Pvt. Ltd. (An associate of JP Infra Real Estate Developers and Builders) on a 50:50 area share basis • Developer has entered into an existing Financing arrangement with Aditya Birla Real Estate Fund (ABREF) • Current Status - Piling is underway - MOEF & CFO permission for the entire saleable area potential has been obtained IOD Upto 17th Floor and CC upto the Plinth has been obtained - HRC and Civil aviation permission to be obtained by the borrower

Piramal Capital & Housing Finance Limited
(formerly Piramal Housing Finance Limited)
CIN : U65999MH2017PLC291071
Registered office : 2nd Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013
T +91 22 6230 9200 F +91 22 6151 3444
pchf.in

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Total Tenure:	48 months from 27-Jun-2016
Maturity date	26-June 2020
Coupon:	13.75% p.a. payable quarterly
Processing Fees:	1.75% of the facility plus applicable taxes The processing fees for INR 35 cr to be paid upfront at the time of first disbursement and the processing fees for further disbursement beyond INR 35 cr will be paid at the time when such disbursement is made
ISRA:	Borrower shall maintain an Interest Service Reserve Account of up to 3 months interest on the outstanding facility Borrower shall create a Fixed Deposit equivalent to the ISRA amount with lien marked in favour of the Lender
Repayment:	Principal moratorium of up to 8 quarters, repayment in 8 equal quarterly installments starting from the end of 27th month from the date of first disbursement till the 48th month.
Security Cover:	Minimum Security Cover : 2.0x (Additional security would be stipulated to meet any shortfall or facility to be reduced proportionately without any prepayment charges so as to maintain the security cover)

The Facility, together with interest, liquidated damages, costs, charges, expenses and other monies whatsoever payable to the Lender shall be secured by:

- First and exclusive charge by way of mortgage over the entire land and Borrower's entitlement of development rights and the building of the project, and all of Borrower's assets arising from the Project
- The Lender shall continue to hold first and exclusive charge on the Project land and the Borrower's entitlement in the project throughout the tenure of the loan
- Hypothecation and Escrow of Borrower's share of receivables from the Project
- Pledge on the Shareholding of Mr. Jagdish Ahuja & Mr. Gautam Ahuja in Siddhiraj Housing Projects Pvt Ltd totalling to not less than 51% of the total shares of the company
- Personal Guarantee of Mr. Jagdish Ahuja and Mr. Gautam Ahuja
- Postdate cheques for interest and instalment
- Demand Promissory Note
- Step-in rights and Board control upon EOD as detailed in the Definitive documents
- Any other security stipulated by the Investment Committee

Prepayment Mechanism:	To be as per the business plan as detailed in definitive documentation
Prepayment	• Prepayment charges of 2% on the amount prepaid through external source

charges:	• If prepaid from project cashflows, no prepayment charges would apply
Additional Interest in case of Default	a) Additional interest (Over and above the Coupon Rate) of 5% p.a. will be charged if Perfection of Security is not completed within 15 business days from first disbursement If Interest and / or Principal installments due are defaulted / delayed, interest of 5% p.a. (over and above the coupon rate), compounded monthly, for defaulted / delayed period on the interest / Installments due (calculated from due date till date of payment) will become payable
Pre-disbursement conditions (CP):	• Clear and marketable title of the Project • Execution of transaction documents and hypothecation of Developer's share of receivables • Satisfactory completion of legal and technical due-diligence • Handover of post-dated cheques • ABREF to be represented at the board meeting for passing the resolution to approve the borrowing • NOC from the JDA partner to mortgage the land in favour of the Lender Any other CP as suggested by Investment committee or as per findings from the Due Diligence shall be outlined in the Definitive Documents
Condition Subsequent (CS)	- Perfection of security to be completed within 15 days from first disbursement - End use certificate to be provided within 15 days from first disbursement - Any other CS as suggested by Investment committee or as per findings from the Due Diligence shall be outlined in the Definitive Documents
Other:	• Prior to signing of Definitive Agreement, a detailed business plan including minimum selling price, construction milestones, sales milestones and/or collections milestones shall be agreed upon between the parties as per the findings of due diligence. • Minimum All Inclusive Selling Price for the project shall not be below INR 26,000 psft • Borrower shall not create a charge or raise any further borrowings on the Project including and not limited to construction finance, structured equity, bulk sale of apartments etc. without the permission of the investor • The Borrower will obtain NOC from the Lender for sale of units in the Projects before execution of the agreements for sale of the units in the Projects to the respective buyers. Issuance of such NOC/approval shall be subject to a minimum security cover (from the secured properties) of 2.0 times the outstanding Facility

	• The Subscriber shall retain the right to sell down its investment to a third party, except to any Competitor of the Borrower and/or it's affiliates involved in real estate, at any point in time. • Any shortfall in the interest or principal to be funded by the borrower • Escrow mechanism, financial covenants and EOD clauses to be set out in definitive documents • Till the Lender is not fully repaid, outflow to ABREF and Ahuja will be restricted only for advance tax purposes (4.1 Cr per annum) to the extent of 14.6 Cr. (End use certificate for payment of the same to be provided) • Any further payments/Reimbursements/repayments to Equity share/ preference share/ Convertible Debenture holder (Ahuja Group and ABREF) till the loan is repaid shall be at the sole discretion of the Lender • PFMPL shall have the first right of refusal for construction financing on subsequent phases of the project • The Subscriber will have the following inter-alia rights (to be defined in detail in the definitive documents) a. Under normal circumstances, right to information inter-alia right to monthly MIS in its standard format, b. Upon the occurrence of an Event of Default (as set out in the definitive documentation) and the expiry of applicable cure period as may be agreed in the definitive agreements, right to enforce sale of units if they are not being met as per the covenants, affirmative rights on key decisions like raising debt or other forms of capital / selling price / construction cost / changes to AOA/MOA, appointment of key consultants to the Project, including but not limited to Contractor, Architects, etc (the affirmative covenants will be set out in the definitive agreement.) c. In an event of default staying uncured for 3 months, the right to take board control, step into the project and control all aspects related to it include selling unsold stock at prices necessary to clear the stock and getting a new development manager to complete the construction etc. In the event the Issuer successfully cures the default during the applicable/aforementioned time period/ cure period, the Subscriber shall not enforce the aforementioned covenants.
End use Certificate	The Borrower shall provide a certificate from an independent Chartered Accountant, to the satisfaction of the Lenders, certifying end use of Facility availed from the Lender within 15 days from the date of each disbursement.

Confidentiality	Save and except any disclosure requirements for Statutory Purposes, all Parties and/or their directors/officers hereto shall keep all negotiations confidential and maintain the contents of this Term Sheet in strictest confidence and shall make no announcement or disclosure without the prior written approval of the other Party save in respect of disclosures or announcements which may be required by any applicable law, and any disclosures to each Party's consultants, advisors, employees/directors (or by the Subscriber to its affiliates or their employees/ directors/ advisors/ consultants) on a need-to-know basis or those of its affiliates.
Governing Law and Arbitration	1. **Governing Law**: Any disputes arising out of or in connection with the validity, interpretation or implementation of this Term Sheet and the Definitive Documentation shall be governed by the laws of India. 2. **Arbitration**: a. In the event of there being any dispute or difference between the parties as to any clause or provision of this Term Sheet or as to the validity or interpretation thereof or as to any account or valuation or as to the rights, liabilities, acts, omissions of any party hereto arising under or by virtue of these presents or otherwise in any way relating to this Term Sheet, such dispute will be referred to arbitration, by a sole arbitrator to be appointed mutually by the parties, failing which, by three arbitrators, one each to be appointed by the two parties and the two arbitrators so appointed will appoint the third arbitrator. For the purpose of this clause, the Companies and the Promoter shall always be referred to as one party. b. The seat of arbitration shall be at Mumbai, India. c. The arbitration proceedings shall be held in accordance with Indian Arbitration and Conciliation Act 1996. d. The award given by the arbitrator shall be final and binding on the Parties hereto.
Legally Binding Understanding	It is hereby expressly agreed between the Parties that the terms and conditions set forth in this Term Sheet are not legally binding on the Parties, save and except to the extent specifically stated herein. Notwithstanding anything contained herein, the clauses pertaining to confidentiality, exclusivity, expenses, governing law and arbitration set out in this Term Sheet, shall be legally binding on the Parties. Further, this Term Sheet is an expression of desire to work together for investment subject to the clearance of the proposal by the Investment Committee of the Investor within 60 (sixty) days of execution of the Term Sheet and subject to finalization of Definitive Documentation.

Other Terms & Conditions:

1. All expenses such as documentation charges (including stamp duty), legal, valuation, due diligence and other charges shall be borne by the Issuer. The said charges, except for stamp duty, shall be subject to a cap of Rs. 18 lakhs.
2. It is the Issuer's responsibility to ensure that the mortgaged properties be duly insured at their own cost and expense, for all risks and the same to be extended in favor of the Subscriber. The insurance policy should be assigned in the name of the Trustee within 60 days of the drawdown and a copy of the same should be given to us for our record.
3. The title of the properties to be clear, marketable, unencumbered & the same to be satisfactory and acceptable to the Subscriber. The Search in the ROC and in the Sub-Registrar's Office to be done & the same should be satisfactory.
4. Currently, the Issuer and its Group concerns / companies are not in default with any lenders.
5. The Issuer will also undertake and confirm that in the event the cash flow in the escrow account and the ISRA account is not sufficient to service the principal repayment, interest or other dues, the shortfall will be met through inflow of fresh funds therein by the Issuer in a manner & form as mutually acceptable to the Subscriber. The support shall be kept valid until full repayment of the entire loan amount with interest and all other dues except if decided by the Subscriber to the contrary.
6. This Term Sheet shall stand revoked and cancelled and shall be absolutely null and void if:
   a. There are any material changes in the proposal;
   b. Any material fact concerning the Issuer's profits, etc., or ability to repay, or any other relevant aspect of it is withheld, suppressed, or concealed or not made known to us;
   c. Any Statement made by the Issuer is found to be incorrect or untrue;
   d. Any Information as may be required by the Subscriber from Issuer, time to time, pertaining to the Property is not furnished in the form prescribed / approved by the Subscriber over a period of 30 days; and
7. The Subscriber shall do a quarterly inspection by visiting the project site the expense towards which shall be borne by the Issuer. The Subscriber shall have the right to appoint a Project Monitoring Committee to review the project progress Vis-a-Vis the agreed business plan.
8. The Subscriber will have the option to scrutinize and audit the expenses, which are incurred for the project.
9. The Subscriber will have exclusivity of 30 days from issue of this Term Sheet for the transaction during which period the Issuer will not approach any other Subscriber for the same.
10. The validity of this sanction is for a period of 60 days within which the first drawdown has to be effected – a drawdown schedule will be shared along with the business plan

11. This Term Sheet is subject to due diligence, completion of comprehensive legal, financial, technical and other due diligence (of the Issuer and the guarantors) to the satisfaction of Subscriber. The Issuer shall make available all necessary and material information and extend full cooperation to lawyers and other advisors of subscribers for undertaking the due diligence.
12. This Term Sheet shall not be final and binding (in any manner) on Subscriber & they reserve their right to cancel, add, modify or alter the entire or any terms and conditions including facility amount and coupon rate mentioned herein.
13. Your signature on the acknowledgement of this letter signifies your acceptance of the terms and the proposal as set out in this Term Sheet.

For Piramal Capital and Housing Finance Limited	For Siddhi Raj Housing Projects Pvt. Ltd.
Authorized Signatory : Date: Place:	Authorized Signatory Date: Place: