



SUGREE ONE DEVELOPERS PRIVATE LIMITED

Term Sheet

Particulars	Description
Issuer	Sugree One Developers Private Limited
Type of Instrument	Secured, Redeemable, Non-Convertible Debentures (NCD)
Mode of Issue	Private Placement
Issue Size (INR)	Up to Rs 30 crores with a Discretionary Green Shoe option of additional Rs 10 crores (The Discretionary Green Shoe Option can be exercised only on discretion of Debenture Holder Representative)
Tenor	36 months from deemed date of allotment – to be in tranches for the respective installments.
Face Value	Rs. 20,000 per debenture
Principal Repayment	Principal Repayment on quarterly basis in equal value in the last 6 quarters
Debenture Holders Representative (DHR)	Scient Capital Pvt. Ltd.
Coupon Rate	Annualized coupon of 16.5% to be paid monthly
Upfront Fee to DHR	4.5% payable before the disbursement from escrow account to Issuer
Collateral and security	<ul style="list-style-type: none">• Total cover of 2X of principal value in the form of real assets – Currently Guru Dadarkar land valued at ~48 Crs will enable fund raise of 24 Crs. With the revised valuation/any new real assets being added, further fund raise will take place.• Complete cashflow of plot sales of Indapur land (estimated to be ~ Rs. 116 Crs in 3 years)• Complete cash flow of plot sales of Wai land (estimated to be over ~ Rs. 12.5 Crs in 3 years)• Personal guarantee of the promoter• Post Dated Cheques for all the outstanding principal and interest repayment• At any point in time, the total security cover should not fall below 2x in the form of real assets and additional 2x cover by way of cash flows. Any shortfall in security will have to be replenished by the Issuer in consent with the DHR

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Payal



Pradkar





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	<ul style="list-style-type: none">Switching of collateral will be allowed through mutual consent of Issuer, DHR and Debenture Trustee
Mechanism of cash flow escrow operation	<p>The cashflow escrow mechanism would require all the inflow demarcated in the escrow agreement to come to the specified bank account – which will be controlled by the debenture trustee.</p> <p>In the normal course of business, the trustees would not have the authority to retain in the escrow account any more than 1 time the nearest interest and principal obligation and overdue interest and principal payments with penalties if any.</p> <p>In case of default, all the cashflows in the escrow account will be retained and be used as per the discretion of the debenture trustees to meet the repayment obligations of the debentures.</p> <p>In case of potential event of default, which will be defined a priori and mutually agreed before the issue, all the cashflows will be retained in the escrow account by the debenture trustees.</p>
Penalty for Late Payment	1% a month over and above the interest rate applicable on both interest and principal overdues; DHR has the right to waive this in the cure period.
Interest Service Reserve (ISRA)	An interest servicing cover comprising amount payable as interest in the next one month shall be maintained in the escrow account, at all times till the complete redemption of the debentures.
End Use of Funds	<ul style="list-style-type: none">Project finance for Guru DadarkarTo meet long term fund requirements for expansion of businessWorking Capital needs of Sugree Developers
Prepayment Option	Lock-in period of 12 months. The issuer can make pre-payment after 12 months without any pre-payment penalty
Event of Default	<ol style="list-style-type: none">Nonpayment of the principal installment for a day, from any of the due date will be treated as an event of defaultNonpayment of the Interest Installment for a day from any of the interest payment due date, will be considered as an event of defaultOther events of default as may be defined in detail in the security documents

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Gayatri



A. S. Boudkar



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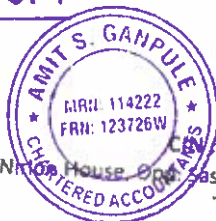
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	<p>Upon the occurrence of the Events of Default relating to non-payment, or any other event which, according to the DHR is capable of remedy, a cure period of 30 (thirty) Business Days shall be applicable from the date of the occurrence of such event.</p> <p>The Issuer shall promptly notify the Debenture Holder Representative/ Security Trustee upon becoming aware of any default or event which constitutes (or with the lapse of time, determination of materiality, would be likely to constitute) an Event of Default and steps being taken to remedy it.</p>
Remedy of Default	<p>In a scenario of default (Principal/Interest amount) the Trustee will initiate the process of enforcement of the security.</p> <p>At the discretion of Debenture Holder Representative, any or all of the following action may be initiated</p> <ul style="list-style-type: none">• Declare the entire obligations to be forthwith due and payable;• Exercise all rights including, without limitation, to accelerate the obligations of the promoters;• Exercise such other remedies as permitted or available under Applicable Law;• Take possession and/or transfer the secured property of Issuer;• Appoint 1 (one) nominee on the Board of Issuer (such director is hereinafter referred to as the "Nominee Director") and remove the Nominee Director at any time during the currency of this Agreement with Reserve Rights at Board of Directors meeting of the Issuer.• To cancel the unveiled commitment, if any, of NCD issue proceeds.• In lieu of the land, Scient Capital can also identify a number of completed apartments, equivalent to the outstanding amount due, transfer to itself, and deign to sell them. This block of apartments would always be kept free of any allotment to buyers, till the debenture amount is fully paid.
Cure Period	<p>In the event of default, 30 (thirty) days' notice will be given by the Trustee to Issuer, the Issuer before invoking the security.</p>

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Attested



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Issuance Mode of Instrument	These Debentures would be issued only in Dematerialized Form (DEMAT) through authorized Depository Participant
Due Diligence Agencies/Advisors	Legal Documentation Agent – Fox Mandal Trustee - Vistra ITCL Valuation Agent – Knight Frank

For Sugree One Developers Private Limited

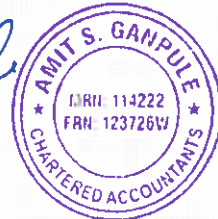


Authorised Signatory



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