



**TATA Housing Development Company Limited – Indicative Term Sheet for Upcoming Issuance.**

<b>Security Name</b>	8.75% Tata Housing Development Company Limited 2021
<b>Issuer</b>	Tata Housing Development Company Limited
<b>Arranger</b>	Standard Chartered Bank (“SCB”)
<b>Type of Instrument</b>	Rated Listed Redeemable Non-Convertible Debentures to be issued in two series
<b>Nature of Instrument</b>	<p><b>Series I Debentures</b>- Rated, Secured, Listed, Redeemable Non-Convertible Debentures.</p> <p><b>Series II Debentures</b>- Rated, Unsecured, Listed, Redeemable Non-Convertible Debentures.</p>
<b>Seniority</b>	Senior
<b>Mode of Issue</b>	Private placement
<b>Eligible Investors</b>	Banks, Mutual Funds, Financial Institutions, Insurance Corporations, Provident & Pension Funds, Corporate Investors, etc.
<b>Listing (including name of stock market where it will be listed and timeline of listing)</b>	<p>The Issuer shall list the Debentures on BSE/NSE within a maximum period of 20 (twenty) days from the Deemed Date of Allotment</p> <p>In case of delay in listing of the Debentures beyond 20 (Twenty) days from the Deemed Date of Allotment, the Issuer will make payment to the Debenture Holders of penal interest calculated on the face value of the Debentures at the rate of 1% (one percent) per annum which shall be payable over and above the Rate of Return from the expiry of 20 (Twenty) days from the Deemed Date of Allotment until the listing of the Debentures.</p>
<b>Rating of the Instrument</b>	CARE AA (Stable) by the Rating Agency
<b>Issue Size</b>	<p>Rs. 300 crores (Rupees Three Hundred crores) by way of issuance in two series:</p> <p><b>Series I Debentures:</b> Rs. 200,00,00,000 (Rupees Two Hundred crores)</p> <p><b>Series II Debentures:</b> Rs. 100,00,00,000 (Rupees One Hundred crores)</p>
<b>Objects of the Issue</b>	To raise debt upto the extent of Rs. 300,00,00,000 (Rupees Three Hundred Crores) comprising of (i) 2000 (Two Thousand) rated, listed, secured, redeemable non-convertible debentures having face value of Rs. 10,00,000 (Rupees Ten lakhs) each and (ii) 1000 (One Thousand) rated, listed, unsecured, redeemable non-convertible debentures having face value of Rs. 10,00,000 (Rupees Ten

**TATA HOUSING DEVELOPMENT COMPANY LIMITED**

**CIN: U45300MH1942PLC003573**

Regd. Office:- E Block, Voltas Premises, T. B. Kadam Marg, Chinchpokli, Mumbai –33

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	lakhs) each.
<b>Details of the utilization of the Proceeds</b>	<p><b>Series I Debentures:</b> The proceeds of Series I issue will be used towards refinancing of existing debt which is in the form of commercial paper instrument.</p> <p>Issue proceeds for Series I Debentures will not be used for acquisition of land or for investing in Capital Markets and for purposes not eligible for Bank Finance.</p> <p><b>Series II Debentures:</b> The proceeds of the Series II Debenture issue will be used for working capital purposes or for investment in overseas subsidiary in the form of equity under the RBI Master Direction on Direct Investment by Residents in Joint Venture (JV) / Wholly Owned Subsidiary (WOS) abroad dated January 1, 2016.</p> <p>Issue proceeds for Series II Debentures will not be used for acquisition of land and for purposes not eligible for Bank Finance.</p>
<b>Coupon Rate</b>	8.75 % per annum
<b>Step Up/ Step Down Coupon Rate</b>	N.A.
<b>Coupon Payment Frequency</b>	Annual
<b>Coupon payment dates</b>	Please refer to the indicative cash flow schedule set out in <b>Annexure VII</b> hereto.
<b>Coupon Type</b>	Fixed
<b>Day Count Basis</b>	Actual/ Actual
<b>Interest on Application Money</b>	The Issuer shall be liable to pay to each Debenture Holder, interest on the Application Monies (subject to any tax deductible at source under Applicable Law) paid by the said Debenture Holder in the event that the Debenture Holder has remitted the Application Monies prior to the Deemed Date of Allotment, for which interest shall be calculated at the Rate of Return applicable for the Debentures issued on the Application Monies, for the period commencing from the date on which the said Debenture Holder has made payment of the Application Monies in respect of the Debentures and ending on the day prior to the Deemed Date of Allotment. The interest on the Application Monies shall be paid by the Issuer to the Debenture Holders within 7 (Seven) Business Days from the Deemed Date of Allotment.
<b>Default Interest Rate</b>	In case of default in monies due and payable in connection with the Debentures on the respective Due Dates, the

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	<p>defaulted amount thereof shall carry Default Interest, and therefore the Rate of Return shall stand increased by 2% (Two Percent) per annum, from the date of the occurrence of the default until the default is cured or the Debentures are redeemed pursuant to such default, as applicable.</p> <p>Further, in the event that the security over the Hypothecated Properties under the Deed of Hypothecation is not perfected within a maximum period of 120 (one hundred and twenty) days from the Deemed Date of Allotment, the Issuer will be liable to pay further interest at the rate of 2% (Two Percent) per annum, which shall be paid over and above the Rate of Return for the period until the perfection of such security.</p>
<b>Tenor</b>	17 months 29 days from the Deemed Date of Allotment, if the Put Option/ Call Option / early redemption is not exercised
<b>Redemption Date</b>	The Debentures shall be redeemed by way of a bullet repayment on December 17, 2021 subject to exercise of Put Option or Call Option or early redemption/ acceleration pursuant to Event of Default in terms of the Transaction Documents.
<b>Redemption Amount</b>	Rs. 10,00,000 (Rupees Ten lakhs) per Debenture plus accrued Coupon if any.
<b>Redemption Premium/Discount</b>	N.A.
<b>Issue Price</b>	Rs. 10,00,000 (Rupees Ten lakhs) per Debenture.
<b>Discount at which security is issued and the effective yield as a result of such discount</b>	N.A.
<b>Put Date</b>	Shall mean such date(s) which fall on the expiry of 30 (thirty) days from the date of occurrence of the Put Event.
<b>Put Event</b>	<p>In the event of occurrence any of the following:</p> <p>(a) the rating (from any rating agency) of the Issuer is downgraded below 'A-';</p> <p>(b) the Company is desirous of removing 'Tata' from the name of the Company.</p>
<b>Put Option</b>	Each Debenture Holder will have an option to require the Issuer to redeem all or some of the Debentures held by it, prior to the scheduled maturity of the Debentures, on the Put Date(s), by providing a written notice in this regard to the Issuer (with a copy marked to the Debenture Trustee).
<b>Put Price</b>	At Par
<b>Call Date</b>	Shall mean such date(s) which fall on the expiry of 30 (thirty)

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	from the date of occurrence of the Call Event.
<b>Call Event</b>	In the event that the rating (from any rating agency) of the Issuer is upgraded to 'AAA'.
<b>Call Option</b>	The Issuer shall have the option to redeem all the Debentures (and not some), prior to its scheduled maturity, on the Call Date(s), by providing a written notice in this regard to the Debenture Trustee, who shall immediately inform the Debenture Holders of such notice.
<b>Call Price</b>	Rs. 10,00,000 (Rupees Ten lakhs) per Debenture together with accrued interest thereon.
<b>Put Notification Time</b>	Any Debenture Holder desirous of exercising the Put Option, should provide a written notice to the Issuer, informing the Issuer of the number of Debentures in respect of which such Put Option is proposed to be exercised, which notice shall be issued to the Issuer at least 30 (Thirty) days prior to the Put Date.
<b>Call Notification Time</b>	If the Issuer is desirous of exercising the Call Option, the Issuer should provide a written notice to the Debenture Trustee, informing the Debenture Trustee that it proposes to exercise the Call Option, which notice shall be issued to the Debenture Trustee at least 30 (Thirty) days prior to the Call Date.
<b>Face Value</b>	Rs. 10,00,000 (Rupees Ten lakhs) per Debenture
<b>Minimum Application and in multiples of Debt Securities thereafter</b>	1 (One) Debentures and in multiples of 1 (One) Debenture thereafter
<b>Issue Timing</b> 1. Issue Opening Date 2. Issue Closing Date 3. Pay-in Date 4. Deemed Date of Allotment	June 18, 2020 June 18, 2020 June 19, 2020 June 19, 2020]
<b>Issuance mode of the Instrument</b>	Demat only
<b>Trading mode of the Instrument</b>	Demat only
<b>Settlement mode of the Instrument</b>	RTGS/ NEFT or such other mode as may be determined by the Issuer.  The pay-in of subscription monies for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted on the Electronic Book Platform) as registered with the Electronic Book Provider into the account of clearing

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	corporation of BSE i.e. Indian Clearing Corporation limited (ICCL).
<b>Depository(ies)</b>	NSDL & CDSL
<b>Business Day Convention</b>	<p>If the Due Date for any interest payment date falls on a day that is not a Business Day, the interest payment will be made on a subsequent business day assuming no change in scheduled payment dates.</p> <p>If the Due Date for the Redemption Date falls on a day that is not a Business Day, the Redemption Amounts shall be paid on the immediately preceding Business Day along with interest accrued on the Debentures assuming no change in scheduled payment dates. However, if it is the maturity date, the interest will be paid till the revised payment date.</p>
<b>Record Date</b>	In relation to any Due Date 14 (Fourteen) days prior to such Due Date. It is clarified that the Record Date will always be determined with reference to the original due date irrespective of whether the original due date falls on a Business Day or not.
<b>Security (including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the Offer Document).</b>	<p>Series I Debentures are proposed to be secured by way of a first ranking <i>pari passu</i> charge created and registered with the ROC, over the Hypothecated Assets. The security cover being provided by such Hypothecated Assets shall not at any time be less than 1.0 times of the Debenture Outstandings. The charge on the Hypothecated Assets shall be created without delay within 60 (sixty) days from the Deemed Date of Allotment by execution of a Deed of Hypothecation. In the event that the security created over the Hypothecated Assets under the Deed of Hypothecation is not perfected within a maximum period of 120 (one hundred and twenty) days from the Deemed Date of Allotment, the Issuer will be liable to pay further interest at the rate of 2% (two percent) per annum, which shall be paid over and above the Rate of Return for the period until the perfection of security over the Hypothecated Assets under the Deed of Hypothecation.</p> <p>Further, until the Final Settlement Date, the Company shall not create any further charge on any of the Hypothecated Assets without the prior written approval from the Debenture Trustee (acting upon instructions of the Debenture Holder(s) for Series I Debentures) except for creation of a further charge for the benefit of its creditors, from time to time, on a <i>pari passu</i> basis with the Debenture Trustee and other existing charge holders subject to compliance of the following:</p>

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	<p>(a) the stipulated security cover of 1.0 times is and will be maintained in accordance with the terms of the Deed of Hypothecation both before and after the further issue(s) of debentures, raising of further loans and advances, debt and/or other financial facilities and creation of further charge or security interest on the Hypothecated Assets;</p> <p>(b) the Company shall have furnished a certificate from the statutory auditor of the Company in a form and manner acceptable to the Debenture Trustee (with a copy marked to the Debenture Holders for Series I Debentures), certifying that the required security cover of 1.0 times in accordance with the terms of the Deed of Hypothecation is and will be maintained both before and after the further issue(s) of debentures, raising of further loans and advances, debt and/or other financial facilities and creation of further charge or security interest on the Hypothecated Assets;</p> <p>(c) No Event of Default.</p>
<b>Transaction Documents</b>	<p>(a) Debenture Trustee Agreement;</p> <p>(b) Information Memorandum;</p> <p>(c) Debenture Trust Deed;</p> <p>(d) Deed of Hypothecation;</p> <p>(e) Board Resolution;</p> <p>(f) Any other letter/ undertaking/document that may be designated as a transaction document by the Debenture Trustee.</p>
<b>Conditions Precedent to Disbursement</b>	<p>As customary for transaction of a similar nature and size including inter alia:</p> <p>(a) Receipt of credit rating from the Rating Agency, assigning a minimum rating of AA to the Debentures.</p> <p>(b) Consent letter from the Debenture Trustee conveying their consent to act as the trustee for the benefit of the Debenture Holders.</p> <p>(c) Letter from BSE conveying its in-principle approval for listing of the Debentures</p> <p>(d) A certificate from a Company Secretary confirming that the creation of security is within the limits approved by</p>

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	<p>the shareholders pursuant to the special resolution passed by the shareholders of the Company under Section 180(1)(a) of the Act and the rules made thereunder, will be submitted to the Debenture Trustee prior to the execution of the Deed of Hypothecation</p> <p>(e) Execution of all Transaction Documents other than the Debenture Trust Deed and the Deed of Hypothecation</p> <p>(f) Passing of relevant board and shareholder resolutions and obtaining all such corporate approvals as may be required under Applicable Law.</p> <p>(g) A certificate from the company secretary of the Company confirming that the borrowing by way of issuance of Debentures is within the limits approved by the shareholders pursuant to the special resolution passed by the shareholders of the Company under Section 180(1)(c) of the Act and the rules made thereunder.</p> <p>(h) A certificate from the management that funds will be used for the purposes stated in Term Sheet.</p> <p>(i) Copies of relevant constitutional documents and corporate authorizations</p> <p>(j) KYC and other compliances as per regulations</p>
<b>Conditions Subsequent to Disbursement</b>	<p>As customary for transaction of a similar nature and size including inter-alia:</p> <p>(a) Execution of Debenture Trust Deed and Deed of Hypothecation within a period of 60 (sixty) days from the Deemed Date of Allotment</p> <p>(b) On the Deemed Date of Allotment, pass all necessary corporate resolutions and do all other acts for allotment of the Debentures to the Debenture holders.</p> <p>(c) Within 2 (two) Business Days from the Deemed Date of Allotment, credit the Debentures in dematerialized form to the respective dematerialised accounts of the Debenture holders.</p> <p>(d) filing of the return of allotment with the relevant registrar</p>

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	<p>of companies within the timelines specified under the Act.</p> <p>(e) End use certificate from a Chartered Accountant confirming ultimate end use of funds within 30 (thirty) days from Deemed Date of Allotment. The ultimate end use should not be for land purchase, capital market activities or speculative purposes</p> <p>(f) Obtaining of all consents, no objection certificates, approvals and completion of all such acts and deeds as may be required in connection with perfection of a pari - passu charge over the Hypothecated Assets in favor of the Debenture Trustee with the existing charge holders, within 120 (one hundred and twenty) days from the Deemed Date of Allotment</p> <p>(g) Receipt of BSE listing approval within 20 (twenty) days from the Deemed Date of Allotment</p> <p>(h) Within 15 (fifteen) days from the Deemed Date of Allotment, the Company shall provide evidence that the Form PAS-5 is being maintained.</p>
<b>Key Covenants</b>	<p>(a) Tata Sons shall, at all times until the Final Settlement Date, directly or indirectly, hold a minimum of 51% (Fifty One Percent) shareholding in the Issuer.</p> <p>(b) Tata Sons shall, at all times until the Final Settlement Date maintain the Management Control of the Issuer.</p> <p>(c) The Issuer shall not remove 'Tata' from its name at any time until the Final Settlement Date.</p> <p>(d) Maximum Debt to Equity ratio of the Issuer should be 3.0x</p> <p>(e) For Series I Debentures, the management of the Issuer to certify that the end use of the existing debt was towards refinancing of existing debt which is in the form of commercial paper instrument.</p> <p>(f) For Series II Debentures, the management of the Issuer to certify that the end use of the existing debt was to meet working capital requirements or for infusion into JV/WOS before application of funds.</p>

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	(g) Minimum Security Cover of 1.0x to be maintained throughout the tenure of Series I Debentures. In case of any shortfall in security cover, Issuer is required to top-up the security with an additional collateral, similar in nature to the existing security, to meet this cover within 30 (thirty) days
<b>Events of Default</b>	<p>Event of default shall include events customary to transaction of this nature including but not limited to the following:</p> <p>(a) Failure on the part of the Issuer to forthwith satisfy all or any part of Debenture Outstanding in relation to the Debentures or otherwise under the Transaction Documents when it becomes due;</p> <p>(b) Breach of any representations and/or warranties or covenants including key covenants (save and except the key covenants (c) as set out above) or undertaking contained in this Deed or any other Transaction Document or any such representations and/or warranties are found to be untrue, misleading, incomplete or incorrect, when made and such event, if capable of remedy has not been remedied by the Issuer within a period of 30 (thirty) days from the date of such event;</p> <p>(c) In the event that Tata Sons ceases to maintain Management Control over the Issuer;</p> <p>(d) The Issuer repudiates a Transaction Document to which it is a party without prior written consent of the Debenture Trustee, unless the same is remedied by the Issuer within a period of 7 (seven) days from the date of such event.</p> <p>(e) Failure of the Issuer to pay any financial indebtedness of the Issuer, exceeding Rs. 25,00,00,000/-, when due, if not cured within the cure period as defined in the respective transaction documents for such financial indebtedness and the relevant lender / investor who has made available such financial indebtedness, has issued a notice declaring such default.</p> <p>(f) Any action, voluntary or involuntary, taken under the</p>

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	<p>Insolvency and Bankruptcy Code, 2016 or other similar law against the Issuer, including filing of any application or petition for corporate insolvency resolution against or by the Issuer and such event, if capable of remedy has not been remedied by the Issuer within a period of 10 (ten) days from the date of such event.</p> <p>(g) If the Issuer commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or admits inability to pay its respective debts as they fall due, or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment of or the taking of possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its respective property, and such event, if capable of remedy has not been remedied by the Issuer within a period of 10 (ten) days from the date of such event</p> <p>(h) Initiation of any actions or proceedings against the Issuer, pursuant to the Distressed Assets Framework or any guidelines issued or framework set up by the RBI</p> <p>(i) The Debentures are not listed after 20 (twenty) days from the date of deemed allotment or the Debentures are de-listed on account of any reason whatsoever;</p> <p>(j) Occurrence of a Material Adverse Effect.</p> <p>(k) Initiation of any litigation or legal proceedings or arbitral proceedings, which may impact the ability of the Issuer to service its debt obligations that is not stayed or quashed within a period of 30 (thirty) Business Days of its initiation.</p> <p>(l) Non- creation/ perfection of security within stipulated timelines or Security in jeopardy, or security invalid, unenforceable or not having the effect and ranking as stipulated under the Transaction Documents</p> <p>(m) The Issuer or its director is declared as a wilful defaulter by any bank, financial institution, or other entity within the meaning of the term as set out in the guidelines/circulars</p>
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	<p>issued by the RBI from time to time in this regard.</p> <p>(n) the Issuer is (or is deemed by law or a court to be) declared insolvent or bankrupt or unable to pay (in the opinion of the Debenture Trustee, who will act upon receiving instructions from Majority Debenture Holders) a material part of its debts, or stops, suspends or threatens to stop or suspends payment of all or (in the opinion of the Debenture Trustee, who will act upon receiving instructions from Majority Debenture Holders) a material part of (or of a particular type of) its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all or (in the opinion of the Debenture Trustee, who will act upon receiving instructions from Majority Debenture Holders) a material part of (or all of a particular type of) its debts (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer;</p> <p>(o) an order is made or an effective resolution passed for the winding-up or dissolution, judicial management or administration of the Issuer, or the Issuer ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganization, merger or consolidation on terms approved by an Extraordinary Resolution of the NCD holders;</p> <p>(p) Any corporate action, legal proceedings or other procedure or step is taken in relation to: (i) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Company; (ii) the Company refers itself under any law providing protection as a relief undertaking; (iii) enforcement of any security over any assets of the Company or any analogous procedure or step is taken in any jurisdiction; (iv) a composition, compromise, assignment or arrangement</p>
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	<p>with any creditor of the Company;</p> <p>(q) If an execution or distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets or revenues of the Issuer and is not discharged or stayed within 30 (thirty) days from the date of such an event;</p> <p>(r) It is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the NCDs or the Debenture Trust Deed or the Transaction Documents in whole or in part, becomes invalid or ceases to be a legally valid, binding and enforceable obligation of the Company;</p> <p>(s) Any step is taken by governmental authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation or nationalization of all or (in the opinion of the Trustee) a material part of the assets of the Issuer which is material to the Issuer;</p> <p>(t) if the Issuer ceases to or threatens to cease to carry on its business or substantial part thereof or gives notice to the Debenture Trustee of its intention to do without the prior written consent from the Debenture Trustee (acting on the instructions of the Debenture Holders);</p> <p>(u) Any moratorium is declared under any law;</p> <p>(v) Any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs</p> <p>(w) all or any part of the Issue proceeds is not utilized in accordance with the Transaction Documents.</p> <p>(x) Any material audit qualification is made by the Auditors unless addressed by the Issuer or removed by the auditor within 30 (thirty) days from the date of the report, which as of any date of such determination in the sole opinion of the Debenture Trustee would render the Issuer incapable of performing its obligations under the Debenture Documents.</p>
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<b>Provisions related to Cross Default Clause</b>	Failure of the Issuer to pay any financial indebtedness of the Issuer, exceeding Rs. 25,00,00,000/-, when due, if not cured within the cure period as defined in the respective transaction documents for such financial indebtedness and the relevant lender / investor who has made available such financial indebtedness, has issued a notice declaring such default.
<b>Role and Responsibilities of Debenture Trustee</b>	To oversee and monitor the overall transaction for and on behalf of the Debenture Holders.
<b>Governing Law and Jurisdiction</b>	The Debentures are governed by and shall be construed in accordance with the existing Indian Laws. Any disputes arising out of this Issue will be subject to the non-exclusive jurisdiction of the courts and tribunals at Mumbai.

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