

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

24th December 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 investor, obtaining applicable regulatory approvals and execution of transaction documents.

TERMS OF INVESTMENT

1. Instrument	INR denominated, senior, unrated transferable, redeemable, secured, unlisted, non-convertible debentures issued at par, on a private placement basis.															
2. Issuer	Bestech India Private Limited , a company incorporated under the Companies Act, 1956 with corporate identification number U99999DL2001PTC110996 and having its registered office at Unit No 5d,5th Floor, Assets Area 4, Delhi Aerocity Hospitality District New Delhi DI 110037 In (hereinafter referred to as "Issuer")															
3. Face Value of NCDs	INR 10,00,000 (Indian Rupees Ten Lakh only) (Fully Paid)															
4. Loan Amount	The investment by the Investor in the NCDs shall be up to an amount of INR [61,00,00,000/-] The infusion of the Investment Amount may be made in tranches, based on timelines and milestones agreed and set out in the Transaction Documents.															
5. Tenor of the NCDs	(Not exceeding door to door tenor of 15 months) Final Maturity date – 31 st March 2022															
6. Coupon	<p>a. HDFC Ltd PLR i.e. 16.10% <i>minus</i> 0.55% percent spread per annum payable on a quarterly basis. This coupon rate of 15.55% may be reset at quarterly intervals.</p> <p>b. First Coupon Payment Date: 30th June 2021</p> <p>c. Coupon Moratorium Period means the period commencing from the first Deemed Date of Allotment and until March 31, 2021.</p> <p>d. Entire accrued interest under moratorium to be paid proportionately to repayment schedule along with coupon as per paragraph (a) above</p>															
7. Repayment Schedule	<p>4quarterly structured instalments starting First Payment Date: 5th July- 2021 Last Payment Date: 31st March-2022</p> <table border="1"> <thead> <tr> <th>Date</th> <th>Amount In Rs</th> <th>% of Total</th> </tr> </thead> <tbody> <tr> <td>05-Jul-21</td> <td>9,88,38,827</td> <td>16.2%</td> </tr> <tr> <td>05-Oct-21</td> <td>16,70,53,724</td> <td>27.4%</td> </tr> <tr> <td>05-Jan-22</td> <td>16,70,53,724</td> <td>27.4%</td> </tr> <tr> <td>31-Mar-22</td> <td>17,70,53,725</td> <td>29.0%</td> </tr> </tbody> </table>	Date	Amount In Rs	% of Total	05-Jul-21	9,88,38,827	16.2%	05-Oct-21	16,70,53,724	27.4%	05-Jan-22	16,70,53,724	27.4%	31-Mar-22	17,70,53,725	29.0%
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For BESTECH INDIA (P) LTD.

Subhraj Kumar Chandel
 Authorised Signatory

	Total	61,00,00,000	100.00%
8. Penal Interest	<p>If the Borrower defaults in payment of any amounts payable in terms of the Finance Documents on its due date, default interest shall be payable at the rate of 30% (thirty percent) per annum on such amount which the Borrower has defaulted for the period of default; and</p> <p>It is agreed that the rate of interest for the Default Interest is inclusive of normal rate of Interest payable in terms of this Agreement.</p> <p>The Default Interest shall be payable for the cure period also.</p> <p>Apart from the Default Interest it has been agreed amongst the Parties that the Lender may at its discretion charge additional penal interest @ 1% per month of the Outstanding Amounts in the event of non-submission of periodic MIS.</p>		
9. Prepayment	<p>a) The Issuer shall redeem each Debenture on the Scheduled Redemption Date, by paying the Secured Obligations in full to the Debenture Holders.</p> <p>b) Without prejudice to the obligations of the Issuer under Paragraph (a), the Issuer agrees that at any time after the Deemed Date of Allotment, it shall be entitled to redeem [all or part of the Debentures] by discharging the Secured Obligations on a date prior to the Maturity Date from the cash flows generated from the Project. Provided that the Issuer may be entitled to redeem all the Debentures in full on a date prior to the Maturity Date using cash flows from any other source (other than the cash flows generated from the Project) only after obtaining the prior written approval of the Debenture Trustee (acting on the instructions of the Debenture Holders).</p>		
10. Security	<p>Project - A commercial complex being developed by the Issuer under the name "Athena Centre" on land admeasuring approximately 12.206 acres owned by landowner "Bramha Centre Development Private Limited" in sector 16, Gurgaon. The Project is being developed under a joint development agreement.</p> <p>Additional Project I - Licensed group housing project developed by the Issuer under the name "Park View Residences" on the land admeasuring approx. 3 acres owned by the Security Provider located in Sector 66, Mohali, Punjab.</p> <p>Commercial project being developed by the Issuer under the name "Bestech Business Tower" on land admeasuring approx. 6 acres owned by the Security Provider located in Sector 66, Mohali, Punjab.</p> <p>Additional Project II - Group housing project being developed by the Issuer on the land admeasuring approximately 197 Kanal 19 Marlas situated in Village Harsaru, Sec-89A, Tehsil and District Gurgaon, Haryana under a joint development agreement.</p> <p>"Bestech City Gate"- Commercial project under the name and style of "Bestech City Gate" developed by Issuer on land admeasuring approximately 2.95 acres which forms</p>		

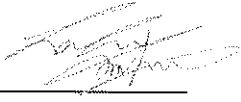
part of a larger parcel of land admeasuring approximately 4.875 acres situated at Sector 81A, Gurgaon on NH-8, Gurgaon, Haryana.

The security interest to be created in favour of the Debenture Trustee (*defined below*) for securing the obligations of the Issuer under the Transaction Documents (including the obligation to pay the Investment Amount, Coupon, prepayment penalty, penal interest, costs, charges, expenses and any and all other amounts payable under the Transaction Documents), will include the following, amongst others:

- (a) first ranking exclusive charge by way of mortgage over the Issuer's development rights in relation to the Project;
- (b) first ranking exclusive charge by way of hypothecation over ISRA and the project collection account to the extent of Issuer's share in the Project where the receipts from the Project are collected (**Project Collection Account**) (ISRA and Project Collection Account are collectively referred to as the **Charged Accounts**);
- (c) first ranking exclusive charge by way of hypothecation over moveable assets of the Project;
- (d) first ranking *pari passu* charge by way of mortgage over the land and buildings comprising the Additional Project I to be shared on a *pari passu* basis with the debenture trustee (acting on behalf of the debenture holders) of the non-convertible debentures issued by the Issuer in relation to project named "*Bestech City Gate*";
- (e) first ranking charge over 100% of all receivables and unsold inventory of the Additional Project I to be shared on a *pari passu* basis with the debenture trustee (acting on behalf of the debenture holders) of the non-convertible debentures issued by the Issuer in relation to project named "*Bestech City Gate*";
- (f) charge by way of mortgage over the land and buildings comprising Additional Project II;
- (g) charge over 100% of all receivables and unsold inventory of the Additional Project II;
- (h) guarantees issued by the Guarantors;
- (i) demand promissory note;
- (j) post-dated cheques for principal payments; and
- (k) 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.

The specific details in relation to the security package provided above shall be set out in the Transaction Documents.

Bestech India Private Limited	Mr. Dharmendra Bhandari
_____	_____
Name: Mr. Ambuj Kumar Chaudhary	Name: Mr Dharmendra Bhandari
Designation:	Designation:

Mr. Sunil Satija	Asia Real Estate II India Opportunity Trust – Investor
_____	 _____
Name: Mr. Sunil Satija	Name: Nipun Sahni
Designation:	Designation: