

Indicative Term Sheet

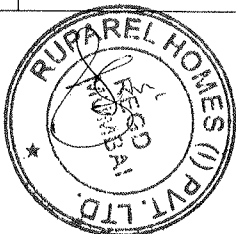
The following term sheet ("**Term Sheet**") summarizes the principal terms to be incorporated into the Debenture Documents with respect to the facility to be provided to Ruparel Homes India Private Limited ("**Issuer**") by Real Estate Credit Opportunities Fund (scheme of Edelweiss Alternative Solutions Trust) Fund and/or its associate companies ("**the Debenture holders/ Subscriber**").

For the avoidance of doubt, except as specifically stated, this Term Sheet is for discussion purposes only and does not attempt to describe all terms and conditions of the transaction contemplated herein. The Term Sheet is intended to outline certain basic terms around which the transaction could be structured.

The proposed terms may undergo some language changes taking into consideration the technical / legal /Credit and monitoring teams input.

All proposed terms are subject to the final approval of the competent authority of the Subscribers and execution of mutually satisfactory Debenture Documents.

Particulars	Terms & Conditions
Debenture Holders / Subscriber	Real Estate Credit Opportunities Fund (scheme of Edelweiss Alternative Solutions Trust) by itself or through one of its affiliates and/or its associate companies
Issuer	Ruparel Homes India Private Limited ("Company") incorporated under the provisions of the Companies Act, 1956 having CIN Number & having registered address at 10, 1st Floor, Ruparel IRIS, Nair Mahal, Senapati Bapat Marg, Mahim West Mumbai - 400016
Financial Assistance Proposed	Subscription of Non-Convertible Debentures (NCDs) at par of aggregate face value of upto INR 380 crore (Rupees Three Hundred and Eighty Crore only) in 2 (Two) tranches in the following manner: Tranche 1/ First Tranche : Rs 356 Crore (Rupees Three Hundred and Fifty Six Crore only) Tranche 2/ Second Tranche: Rs 24 crore (Rupees Twenty Four Crore only)
Principal Value or Face Value per Debenture	INR 10,00,000- (Rupees Ten Lakhs only) per Debenture
Definitions	"Approvals" mean all approvals, permissions, authorizations, consents, license and notifications required for construction of the Project and shall include building plan approval, building layout plan, environmental permission, height permission as may be applicable;



"Business Day" means the day on which the banks in Mumbai are open for regular working except Saturday, Sunday and public holiday.

"Business Plan" means the business plan of the Issuer/ Security Provider(s) pertaining to the Project(s) duly approved by the Board of Directors of the Issuer/Security Provider(s), and submitted by the Issuer/Security Provider to the Debenture Trustee/ Debenture holders;

"Date of Allotment" means the date of the resolution of the Board of the Company, allotting the debentures. for First Tranche Date of Allotment and Second Tranche Date of Allotment collectively:

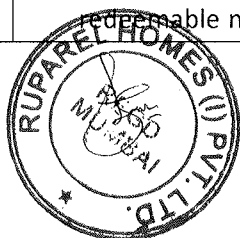
- (a) **"First Tranche Date of Allotment"** means the date of the resolution of the Board of the Company, allotting the First Tranche Debentures;
- (b) **"Second Tranche Date of Allotment"** means the date of the resolution of the Board of the Company, allotting the Second Tranche Debentures.

"Debenture Subscription Amount" means a sum of Rs. 380 Cr (Rupees Three Hundred Eighty Crore only) invested/to be invested by the Debenture Holders towards the subscription of the debenture in the manner set out in this deed and other debenture documents

- (a) **"First Tranche Debenture Subscription Amount"** means a sum of Rs. 356 Crore (Rupees Three Hundred Fifty six Crore only) invested/to be invested by the Debenture Holders towards the subscription of the First Tranche Debentures in the manner set out in this Deed and other Debenture Documents; and
- (b) **"Second Tranche Debenture Subscription Amount"** means a sum of Rs. 24 Crore (Rupees Twenty Four Crore only) invested/to be invested by the Debenture Holders towards the subscription of the Second Tranche Debentures in the manner set out in this Deed and other Debenture Documents

"Debentures" or **"NCDs"** means the issuance of the secured and redeemable where the redeemable non-convertible debentures each of a face value of Rs.10,00,000/- (Rupees Ten Lakh only), aggregating to Rs. 380 Crore (Rupees Three Hundred and Eighty Crore Only) to be issued by the Company on private placement.

- (a) **"First Tranche Debentures"**, means the secured and redeemable where the redeemable non-convertible debentures each of a face value of Rs. 10,00,000/-



(Rupees Ten Lakh only), aggregating to Rs. 350 Crore (Rupees Three Hundred and Fifty Crore Only) to be issued by the Company on private placement;

(b) **"Second Tranche Debentures"**, means the secured and redeemable where the redeemable non-convertible debentures each of a face value of Rs. 10,00,000/- (Rupees Ten only), aggregating to Rs. 30 Crore (Rupees Thirty Crore Only) to be issued by the Company on private placement basis.

"Debentureholder" or **"Holders of Debentures"** means the several persons who are for the time being and from time to time, holders of the Debentures and who are entered in the register of Debenture trustees or the depository system

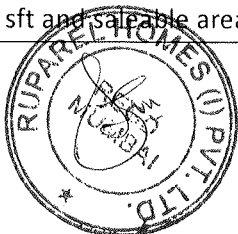
"Designated Valuer" means a person, qualified and proficient in valuation of immovable properties, acceptable to the Debenture Trustee and appointed by the Issuer for conducting the periodic valuation of the Mortgaged Properties during the currency of the Issue/ Debentures and shall include any substitution thereof.

"IRR" or **"Internal Rate of Return"** means the discount rate at which the present value of cash outflows equals the present value of cash inflows, as of the Date of Allotment of the respective Debentures. The IRR will be determined in accordance with the IRR Calculation Method. **"IRR Calculation Method"** means the method for determining the IRR, namely using the exact dates of receiving cash flows or making of investments by the Debentureholders, using the 'XIRR' function in Microsoft Excel. All payments that are received by the Debentureholders as above shall be counted towards the computation of IRR. All payments that are received by the Debenture Holders as above shall be counted towards the computation of IRR, excluding Arranger's fee, structuring fee, prepayment premium, documentation fee, default interest, additional interest or premium, reimbursements, costs, expenses and indemnity payments.

"Mortgagor" means a person who creates mortgage over the immovable properties including but not limited to the Project Lands and Projects as security for the Obligations.

"Obligations" means the aggregate face value of Debentures together with coupon/interest, default interest and other monies payable thereon and the Arranger Fee etc.

"Project 1" means development construction and completion of mix use development of commercial and residential project named as "Iris" (tower having minimum FSI area of 59,900 sq ft corresponding to a minimum carpet area of 46,759 sq ft and saleable area of 91,537 sq ft having configuration B + G + 2S + 17 Commercial +



23 Residential floors) being developed by Ruparel Estates India Private Limited over Project Land 1.

"Project 2" means development construction and completion of residential project named as_" Grandeur" (tower having minimum FSI area of 1,42,098 sq ft corresponding to a minimum carpet area of 1,34,180 sft and saleable area of 2,21,397 sft having configuration G + 7P + 40 residential floors) being developed by Ruparel Homes India Private Limited over Project Land 2.

"Project 3" means development construction and completion of residential project named as_" Mirage" being developed by Ruparel Developers India Private Limited over Project Land 3.

"Project 4" means development construction and completion of residential project named as_" Ruparel Ridge" being developed by Ruparel Estates India Private Limited over Project Land 4.

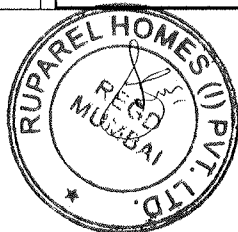
"Project Sea Palace" means residential buildings being developed and constructed by M/s Krishna Estates on all those pieces and parcels of land bearing Plot no.2, 2A, 11 to 17, situated at Sector 36, Palm Beach Road, Karave Village, Nerul, Navi Mumbai - 400 706.

Project 1, Project 2, Project 3, Project 4, Project Sea Palace are hereinafter collectively referred to as **"Projects"**.

"Project Cost 1" means an amount of INR ~27 Crore excluding interest cost (refer to the break up below) which is required to be incurred by the Ruparel Estates India Private Limited on the development and completion of the Project 1 and include the cost incurred/to be incurred on obtaining Approvals, administrative cost, overheads, fees of architect, structural engineer, Project management fee and fees of other consultant appointed for the Project 1, cost towards fungible FSI, cost of TDR, brokerage, marketing cost for the Project 1 etc.

Total Cost & Cost incurred Break-up:

Particulars	Project 1		
	Amt (In Cr)	Incurred*	To be Incurred
Land Cost	3.01	3.01	-
Approval Cost	9.15	4.30	4.85
Fungible Cost	-	-	-
Rent Cost	11.60	10.60	1.00



Sale Construction Cost	59.94	46.33	13.61
Rehab Construction Cost	-	-	-
Parking Cost	-	-	-
Admin Cost	10.39	9.39	1.00
Marketing Cost	8.33	2.22	6.11
Total Cost	102.42	75.85	26.57

*Cost incurred as on 31th March 2019 as per the CA certificate

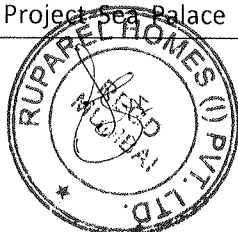
“Project Cost 2” means an amount of INR ~189 Crore excluding interest cost (refer to the break up below) which is required to be incurred by the Issuer on the development and completion of the Project 2 and include the cost incurred/to be incurred on obtaining Approvals, administrative cost, overheads, fees of architect, structural engineer, Project management fee and fees of other consultant appointed for the Project 2, cost towards fungible FSI, cost of TDR, brokerage, marketing cost for the Project 2 etc.

Total Cost & Cost incurred Break-up:

Particulars	Grandeur		
	Amt (In Cr)	Incurred*	To be Incurred
Land Cost	4.14	4.14	-
Approval Cost	17.74	-	17.74
Fungible Cost	37.61	-	37.61
Rent Cost	9.07	-	9.07
Sale Construction Cost	77.49	-	77.49
Rehab Construction Cost	17.05	-	17.05
Parking Cost	10.10	-	10.10
Admin Cost	3.69	-	3.69
Marketing Cost	16.37	-	16.37
Total Cost	193.26	4.14	189.12

*Cost incurred as on 31th March 2019 as per the CA certificate

“Project Cost Sea Palace” means an amount of INR ~7 Crore excluding interest cost which is required to be incurred by the Issuer on the development and completion of the Project Sea Palace and include the cost incurred/to be incurred on obtaining Approvals, administrative cost, overheads, fees of architect, structural engineer, Project management fee and fees of other consultant appointed for the Project Sea Palace, cost towards fungible FSI, cost of TDR, brokerage, marketing cost for the Project Sea Palace etc. Project Cost 1, Project Cost 2, Project Cost Sea Palace are



hereinafter collectively referred to as **"Project Costs"**

"Project Land 1" means all that piece and parcel of land bearing Cadastral Survey No. 564 of Mahim Division admeasuring 1300.18 sq. mtrs i.e. 1555 sq. yards (but 1808 sq. yards according to Cadastral Survey Register) with building standing thereon and known as "Iris" and situated at S.B. Marg, Tulsi Pipe Road, Mahim, Mumbai 400 016 of Mahim Division within the Fort of Bombay in the Registration District and Sub- district of Bombay and Final Plot No.273 of Town Planning Scheme No. III and registered in the books of Collector of Land Revenue under Old. 72, 122, 124 and 396 New No.12887, Old Survey No. Nil and New Survey No. 178.

"Project Land 2" means all that piece and parcel of land or ground situated lying and being at Lady Hardings Road (Formerly Gopi Tank Gali No.2 or Upper Mahim) without the Fort of Bombay in the registration sub district of Bombay containing by Cadastral Survey No. 554,555, 556, 557 and 1/557 corresponding to final plot No. 265, TPS Bombay City III, T H Kataria Marg, & Senapati Bapat Marg, Mahim Mumbai - 400016 admeasuring 3911.40 sq. mtrs. or thereabouts of Mahim Division.

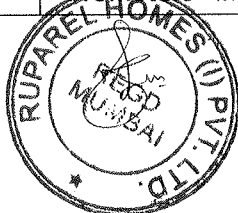
"Project Land 3" means all that piece and parcel of land admeasuring 722 sq. mts (as per property register card area admeasuring 721.60 sq.mtrs) bearing C.T.S No. C/941-B out of Survey No. 241, Hissa No. 4(P) together with structure standing thereon and being assessed from municipal taxes under H Ward no. 2173, street number 122-B together with rights of access from Public Road, at Revenue Village Danda, Pali Hill, Bandra, Mumbai, Registration District and Sub-District Mumbai City and Mumbai Suburban and Greater Bombay.

"Project Land 4" means all that piece and parcel of land admeasuring 356 sq yards equivalent to 297.66 sq mtrs. or thereabouts situate on and being final plot No. 288 of TPS III Mahim, of the Corporation in the City and Island and sub-registration District of Mumbai situate at 53-H, Moghal lane, Mahim, Mumbai 400 016 and bearing Cadastral survey no. 655 together with building sheds and premises standing threof under ward 32 (G North) G- 5682(4) /53H, GN-12-0558-00-9 Moghal Lane.

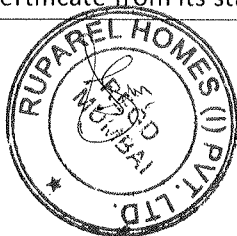
Project Land 1, Project Land 2, Project Land 3, Project Land 4 are hereinafter collectively referred to as **"Project Lands"**.

"Project Documents" shall mean any deeds, agreement(s), document(s) executed by the Issuer and/or Security Providers with the architects, structural engineers, supplier of raw materials, construction contractors etc. in relation to the Project and shall also include Approvals, NOCs, and permissions in respect of the Project.

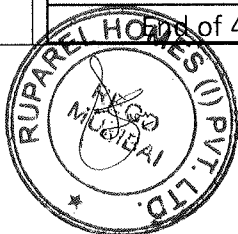
"Promoters" in relation to the Issuer mean and include Mr. Amit Ruparel, and Mr.



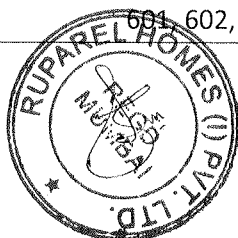
	<p>Sanjeev Divekar.</p> <p>“Redemption Premium” shall mean payment of such amount at the time of redemption of Debentures that will provide the Debentureholders at the rate of 19.75 % (“IRR”) which shall be calculated on the entire Face Value of the Debentures being redeemed (including the coupon and amount paid towards Redemption of face value of Debentures by Issuer).</p> <p>“Receivables” mean and include all the right, title, interest, benefits, claims and demands whatsoever, in and to or in respect of all amounts payable to and/or received by or to be received from any person (including but not limited to the purchaser/ lessee/ licensee) in respect of and/or arising out of the Projects/Mortgaged Properties and amounts which are due owing/ payable/ belonging to the Issuer/Mortgagors or which may at any time hereafter during the continuance of the Debentures become due, owing, payable or belonging to the Issuer/Mortgagors in respect to the Projects/ Mortgaged Properties and/or all sold as well as unsold plot, flat(s), pieces of land, and/ or leased units forming part of in the Projects/ the Mortgaged Properties and shall include the advance, sale consideration, deposits/ premium, lease rentals, outstandings and claims in respect of the Projects/ Mortgaged Properties. It is further clarified that Receivables shall also include money(ies) lying in the Escrow Account and Fixed Deposits/ Inter Corporate deposits etc. created for Interest Payment Reserve and any other financial instrument, by whatever name called, created out of the amounts lying in the Escrow Account(s). It is clarified that any government levies and deposits collected from the customers shall not form part of the “Receivables”.</p> <p>“Security Provider” means a person who creates security for the Debentures and shall include a mortgagor, pledgor and guarantor.</p>
Purpose	<p>The proceeds of the NCDs shall be utilized towards project related expenses and payment of existing dues.</p> <p>Tranche 1 - Rs. 356 Crore to be utilised as follows:</p> <ul style="list-style-type: none"> - Rs. 337Crore towards General Corporate Purpose - Rs. 10 Crore towards project related expenditure for Project 2 -Rs. 9 Crores towards project related expenditure for Project 1 and Sea Palace <p>Tranche 2 - Rs.24 Crore to be utilised as follows:</p> <ul style="list-style-type: none"> -Rs. 15 Crores towards project related expenditure for Project 2 -Rs. 9 Crores towards project related expenditure of Project 1 and Sea Palace <p>The Issuer shall within 30 days from each Date of Allotment furnish the end use certificate from its statutory auditor or a chartered accountant of repute acceptable</p>



	to the Debenture Trustee.																								
Default Interest	@ 2 % p.a. for the period of default. The default interest shall be over and above the Applicable Interest Rate.																								
Coupon/Applicable Rate of Interest (exclusive of interest tax, other levies / duties)	<p>14 % per annum payable half yearly in the first year and thereafter quarterly from start of 2nd year till the end of tenure, on the 30th or last day, whichever is earlier, of each half year/quarter from the Date of Allotment (the “Interest Payment Date”) and if it’s a non Business Day then the immediate preceding Business Day shall be the Interest Payment Date.</p> <p>The interest will be calculated on daily basis and year being of 365 days.</p>																								
Debenture Trustee	The Issuer shall appoint Catalyst Trusteeship Limited or any other trustee acceptable to the subscriber(s) as Debenture Trustee to hold the security for the benefit of the Debenture holder(s). The Issuer shall pay the fee and expenses of Debenture Trustee.																								
Monitoring Agent	The Trustee along with the Debenture holders may appoint a monitoring agent (“ Monitoring Agent ”) for the purpose of monitoring the progress of the Project and approving and finalizing inter alia the Business Plan, Project Costs and do all such acts, deeds and actions as may be required for monitoring the status and construction of the Project and such other acts and deeds as may be required by the Debenture Trustee and as may agreed between the Debenture Trustee and the Monitoring Agent .																								
Tenure and Redemption	<p><u>The Tenure of the debentures</u> shall end after 45 months from the Date of Allotment.</p> <p>The Issuer shall redeem the Debentures in eleven quarterly installments commencing from the date of first subscription in the following manner:</p> <table border="1"> <thead> <tr> <th>Redemption Dates</th><th>%age of face Value of the Debentures to be redeemed</th></tr> </thead> <tbody> <tr> <td>End of 15th Month</td><td>9.09%</td></tr> <tr> <td>End of 18st Month</td><td>9.09%</td></tr> <tr> <td>End of 21th Month</td><td>9.09%</td></tr> <tr> <td>End of 24^h Month</td><td>9.09%</td></tr> <tr> <td>End of 27^h month</td><td>9.09%</td></tr> <tr> <td>End of 30th month</td><td>9.09%</td></tr> <tr> <td>End of 33^h month</td><td>9.09%</td></tr> <tr> <td>End of 36th Month</td><td>9.09%</td></tr> <tr> <td>End of 39nd Month</td><td>9.09%</td></tr> <tr> <td>End of 42th Month</td><td>9.09%</td></tr> <tr> <td>End of 45th Month</td><td>9.10%</td></tr> </tbody> </table>	Redemption Dates	%age of face Value of the Debentures to be redeemed	End of 15 th Month	9.09%	End of 18 st Month	9.09%	End of 21 th Month	9.09%	End of 24 ^h Month	9.09%	End of 27 ^h month	9.09%	End of 30 th month	9.09%	End of 33 ^h month	9.09%	End of 36 th Month	9.09%	End of 39 nd Month	9.09%	End of 42 th Month	9.09%	End of 45 th Month	9.10%
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	<table> <tr> <td>Total</td><td>100.00%</td></tr> </table> <p>The redemption of Debentures on the Redemption Dates shall occur by payment of the principal amount of the Debentures (alongwith the Redemption Premium, if applicable) to the Debenture holder(s). Accordingly on each Redemption Date upon payment of the principal amount of the Debentures, the face value of the Debentures shall stand reduced proportionately to that extent. The Debentures shall be redeemed on a pari passu basis.</p> <p>In case of delay in redemption of Debentures on the aforementioned due date(s), the Issuer shall pay the Coupon and Default Interest on the defaulted amount from the Redemption Date till the date of Redemption.</p> <p>It is agreed that the Tenure for Second Tranche Debentures shall not exceed beyond 45 months from the date of First Tranche Date of Allotment and that the exact terms of Tenure and Redemption for the Second Tranche Debentures shall be stipulated/incorporated in the definitive documents.</p>	Total	100.00%
Total	100.00%		
Security	<p>The Obligations shall be secured as under:</p> <ul style="list-style-type: none"> (i) First and exclusive mortgage and charge over Project 1, Project Land 1 and the buildings constructed/to be constructed thereon in the form & manner acceptable to the Debenture Trustee/ Debenture holders, save and except area as are more particularly set out in Annexure I hereto. However, the balance receivables from the sold units shall at all times form a part of the security ("First Mortgaged Property"); (ii) First and exclusive mortgage and charge over Project 2, Project Land 2 and the buildings constructed/to be constructed thereon in the form & manner acceptable to the Debenture Trustee/ Debenture holders ("Second Mortgaged Property"); (iii) First and exclusive mortgage and charge over Project 3, Project Land 3 and the buildings constructed/to be constructed thereon in the form & manner acceptable to the Debenture Trustee/ Debenture holders, save and except sold units comprising of an area of 4,600 sq. ft. carpet area as are more particularly set out in Annexure II hereto. However, the balance receivables from the sold units shall at all times form a part of the security ("Third Mortgaged Property"); (iv) First and exclusive mortgage and charge over Project 4, Project Land 4 and the buildings constructed/to be constructed thereon in the form & manner acceptable to the Debenture Trustee/ Debenture holders ("Fourth Mortgaged Property"). (v) First and exclusive mortgage and charge over 18 unit no, 401, 402, 501, 601, 602, 702, 801, 802, 1001, 1002, 1401, 1501, 1602, 1701, 2001, 2002, 		



2101 and 2102 aggregating to 47,600 sq ft of saleable area and sales receivables of units no. 301, 302, 1901 and 1902 in the Project Sea Palace as are more particularly set out in Annexure III ("**Fifth Mortgaged Property**");

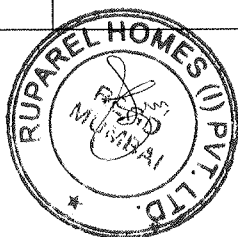
- (vi) First charge over the Receivables and the Escrow Accounts, collection accounts and all other accounts, by whatsoever named called, in which the monies arising out of the Project and Mortgaged Properties are deposited;
- (vii) First charge/assignment or creation of security interest in; (a) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer/Security Providers in the Project Documents, as amended, varied or supplemented from time to time; (b) all the rights, title, interest, benefits, claims and demands whatsoever of the Issuer/ Security Providers in the Approvals; (c) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer/ Security Providers in any letter of credit, guarantee, performance bond provided by any party to the Project Documents; and (d) all Insurance Contracts and insurance proceeds.

(items listed out at (i) (ii) (iii) (iv) (v) (vi) (vii) are hereinafter referred to as "**Mortgaged Properties**")

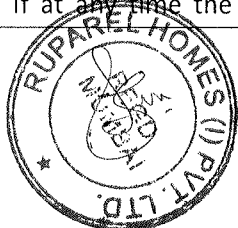
- (viii) Pledge of 100% shares of Ruparel Homes (India) Private Limited;
- (ix) Pledge of 100% shares of Ruparel Estates (India) Private Limited;
- (x) Pledge of 100% shares of Ruparel Developers India Private Limited;
- (xi) Irrevocable and unconditional Personal Guarantee of, Amit Ruparel, Sanjeev Divekar;
- (xii) Demand Promissory Note;
- (xiii) Any other security acceptable to the Debenture Trustee/ Debenture holders for securing the Obligations.

All the aforesaid Security Interest (except EIAL Investment in **First Mortgaged Property** as detailed in Annexure IV) shall be created and perfected prior to the first date of subscription of First Tranche of the Debentures and in the form and manner acceptable to the Debenture Trustee and to its satisfaction.

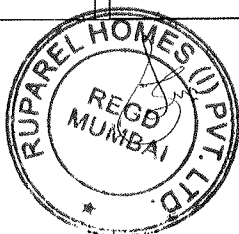
The mortgage on the EIAL Investment in the First Mortgaged Property shall be created and perfected within 15 days from the first date of subscription of First Tranche of the Debentures and in the form and manner acceptable to the Debenture Trustee and to its satisfaction.



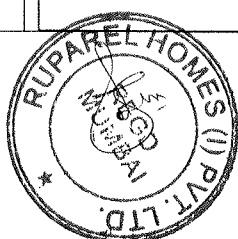
	<p>The Issuer and Security Providers shall make the title to their immovable properties clear and marketable to the satisfaction of the Debenture Trustee. The Issuer and Security Providers shall also procure and furnish all the permissions/NOCs as may be advised by the Debenture Trustee for the creation/perfection of charge, mortgage and/or Security Interest to the satisfaction of Debenture Trustee. The Trustee/ Debenture holders may appoint advocate(s)/solicitor(s)/law firm(s) of its choice for conducting the investigation of title of the Projects and Mortgaged Properties and the Issuer shall bear all the cost, charges, expenses, fees etc. in this regard.</p>
Security Valuation	<p>The Issuer will appoint a valuer acceptable to the Debenture Trustee/ Debenture holders (the Designated Valuer) to value the Project and Mortgaged Properties from time to time during the currency of the Debentures. The valuation report will be submitted to the Debenture Trustee prior to payment of First Tranche Debenture Subscription Amount. Subsequently the Issuer will arrange to submit a valuation report from the Designated Valuer at an interval of every 6 months commencing from the First Tranche Date of Allotment. The cost of all such valuation reports will be borne by the Issuer. The Issuer and the Security Provider shall provide all the information, documents and access to the Designated Valuer for the purpose of the valuation.</p> <p>The Debenture Trustee shall have the right to replace the Designated Valuer at any time and the decision of the Debenture Trustee in this regard shall be final and binding on the Issuer.</p> <p>If the circumstances so require, the Debenture Trustee at the recommendation/ requisition of the Debenture holder/ Monitoring Agent may obtain the valuation report at such shorter interval as may be decided by the Debenture Trustee.</p>
Required Collateral Cover	<p>Minimum of 1.5 times of all the outstanding liabilities for Project i.e. the Market Value (determined as under) of the Mortgaged Properties/Project is not less than 1.5 times the outstanding liabilities.</p> <p>Market Value = market value of unsold flats/units/plots forming part of the Mortgaged Properties as per the latest valuation report or as per the latest sale price of the flats/units/plots forming part of the Mortgaged Properties, whichever is less + Total sale consideration of sold flats/units/plots - amount received from purchasers in respect of sold flats/units - Project Cost yet to be incurred on the Project.</p>
Top Up	<p>If at any time the Collateral Cover falls below the Required Collateral Cover, the</p>



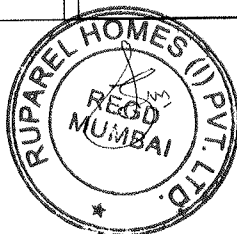
	<p>Issuer shall, within thirty days of such fall at the discretion of the investor shall either prepay the part of the Issue via automatic pre-payment mechanism or provide cash or cash collateral or any other security acceptable to the Debenture Trustee to top up the collateral cover at least to the level of the Required Collateral Cover. The cash collateral (if any) shall be deposited in the Escrow Account and shall be used for repayment of the Issue. The Issuer shall have no right to seek withdrawal of the cash so deposited as long as the Issue remains outstanding.</p>																		
Escrow Account	<p>The Issuer and/or the Security Providers shall open no lien specific purpose accounts ("Escrow Accounts") with a bank acceptable to the Debenture Trustee.</p> <p>All the Receivables/receivables arising out of the Mortgaged Properties/Project(s) shall be deposited in the Escrow Accounts and shall be utilized as per the provisions contained in the Escrow Agreement, forming part of the Debenture Documents.</p> <p>Notwithstanding anything contrary contained herein, the Issuer shall continue to remain liable to repay/pay the Obligations on respective due dates, even if there is no amount(s) lying in the Escrow Accounts</p>																		
Project Milestone	<p>1. The Issuer/ Security Providers shall achieve/adhere/ensure the following approval milestones in respect of the Project 1, Project 2, Project Sea Palace</p> <table border="1"> <thead> <tr> <th>Particulars</th><th>Project 1</th><th>Project 2</th><th>Project Sea Palace</th></tr> </thead> <tbody> <tr> <td>Till Date</td><td>CC upto 27th floor B + G + 2S + 15 Commercial + 12 Residential</td><td></td><td>IOD/CC upto entire structure</td></tr> <tr> <td>3 months</td><td>Part OC for commercial area admeasuring approx. 23,612 carpet area equivalent to 45353 sq. ft. saleable area</td><td>- MHADA NOC for FSI 3 - Revised LOI for the Project</td><td>-</td></tr> <tr> <td>6 months</td><td>- Revised IOD for Entire Project admeasuring approx. 47,644 sft carpet area equivalent to</td><td>IOD for Rehab Building IOD for minimum approx. 55,000 sq ft carpet area equivalent to saleable area of</td><td>OC</td></tr> </tbody> </table>			Particulars	Project 1	Project 2	Project Sea Palace	Till Date	CC upto 27 th floor B + G + 2S + 15 Commercial + 12 Residential		IOD/CC upto entire structure	3 months	Part OC for commercial area admeasuring approx. 23,612 carpet area equivalent to 45353 sq. ft. saleable area	- MHADA NOC for FSI 3 - Revised LOI for the Project	-	6 months	- Revised IOD for Entire Project admeasuring approx. 47,644 sft carpet area equivalent to	IOD for Rehab Building IOD for minimum approx. 55,000 sq ft carpet area equivalent to saleable area of	OC
Particulars	Project 1	Project 2	Project Sea Palace																
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		91,536 sft saleable area - CC for incremental area from 28 th floor upto 36 th floors admeasuring approx. 11,040 sft carpet area equivalent to 20,401 sft saleable area.	90,750 sft for Sale Building	
	9 months	- Civil Aviation approval for B + G + 2S + 17 Commercial + 23 Residential floors (Total 42 floors)	Full Tenant Vacation on site for Sale Bldg and Plinth CC for Sale and Rehab Bldg	
	12 months	CC for incremental area from 37 th floor upto 42 nd floor admeasuring approx. 4,830 sft carpet area equivalent to 10,588 sft saleable area	Further CC upto 8 th Podium of Sale Building and Full CC of Rehab Building	
	24 months	Final OC for project 1	Further CC upto 72,727 Sq ft carpet area equivalent to 1,20,000 sq ft saleable area for sale building	
	36 th months		-Revised MHADA NOC for 4 FSI -Revised IOD for full FSI potential of 1,34,000 sq ft caret area for Sale Building	



			equivalent to saleable area of approx. 2,21,0000 sft -Full CC upto 1,34,000 sq ft carpet area equivalent to 2,21,000 sq ft of salable area for Sale Building and - - OC for Rehab Building	
	45 months		OC for Sale Building	
The Issuer / Security Providers shall ensure the following Development Milestones:				
Particulars	Project 1	Project 2	Project Sea Palace	
Till Date	Construction & internal finishing completed for 27 floors	NA	95% of the project completed Car Park to be finished	
3 months			Construction Completion	
6 months	Further Construction to be started above 27 th floor			
9 Months		To complete tenant Vacation		
12 months	Further Construction upto 36 th floor	Plinth Completion of Sale Building		



24 months	Construction Completion	Completion upto 15 th floor for Sale Building	
30 months		RCC Completion for Sale Building up to 24 th Floors -RCC Completion of Rehab	
36 months		RCC Completion for Sale Building up to 32 nd Floors -Building completion of Rehab	
45 months		Completion of Sale bldg. till 45 th Floors	

The physical progress for deciding % shall be decided by our internal technical team.

The Issuer shall ensure the following minimum Sales area and sales price per sq. ft. on Saleable Area for the Project ("Minimum Saleable Area Price").

Project 1 – Commercial

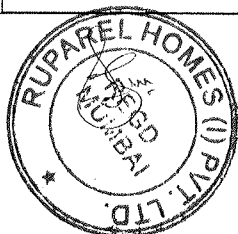
Timeline	Incremental Sales (sq. ft)	Minimum all-inclusive sales price for the incremental sales (per sq. ft)
5 month	17,070	22,495
12 Months	31,660	22,495

Project 1 – Residential

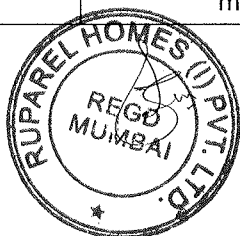
Timeline	Incremental Sales (sq. ft)	Minimum all-inclusive sales price for the incremental sales (per sq. ft)
12 Month	17,326	25,000
24 month	14,832	25000

Project 2

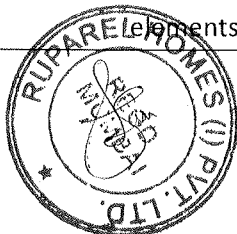
Timeline	Incremental Sales (sq. ft)	Minimum all-inclusive sales price for the incremental sales (per sq. ft)
12 Month	35,000	22,000



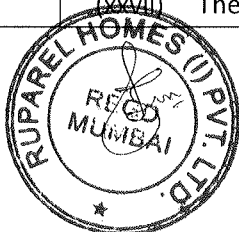
		24 month	53,000	23,000
		36 month	53,000	25,750
		45 month	80,398	29,300
		Project Sea Palace		
		Timeline	Incremental Sales (sq. ft)	Minimum all-inclusive sales price for the incremental sales (per sq. ft)
		5 Month	7,566	16,000
		15 Month	40,034	16,000
		<p>In the event of failure and breach of the Issuer and /or Security Providers to ensure sale of inventory on the minimum selling price as stipulated above including the timeline to achieve projected sales milestone, the Debenture Trustee/ Debenture holders shall have unfettered rights to sell/dispose of such inventory/units/plots/shops forming part of the Projects to prospective purchasers in the open market at such price, terms and conditions as may be decided by the Debenture Trustee/ Debentureholders.</p> <p>Any breach of the milestones stipulated herein shall tantamount to an event of default unless the same is rectified within the cure period, if any, as may be stipulated in the definitive documents.</p>		
Conditions precedent to Investments		<p>(i) The Issuer shall have submitted the valuation report in respect of the Mortgaged Properties from the Designated Valuer;</p> <p>(ii) The Issuer and Security Providers shall have created and perfected securities as per the security clause;</p> <p>(iii) The Issuer shall have entered into arrangement with the depositories for issuing and holding Debentures in demat form;</p> <p>(iv) The Issuer and Security Providers shall have procured from a practicing chartered accountant no outstanding taxes payments/demands/notices; dues payable to the any tax authorities;</p> <p>(v) The Issuer and Security Providers shall have amended/modified its/their constitutional documents if so required by the Debenture Holders/Debenture Trustee;</p> <p>(vi) The Debenture Holders/Debenture Trustee shall have completed the techno-financial review of the Projects;</p> <p>(vii) The Issuer shall have furnished ECS mandate and/or furnished/given postdated cheque for interest payment and undated cheque for repayment of principal amount of the Debentures;</p> <p>(viii) The Issuer shall have execute a Demand Promissory Note in the form and manner acceptable to the Debentureholders/Debenture Trustee;</p>		



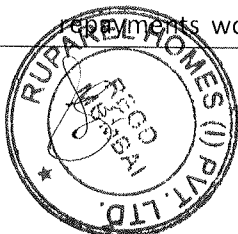
	<p>(ix) Furnished an undertaking in the event the Issuer requires debt for construction finance, it shall approach the Debenture Holders/Debenture Trustee before approaching any other lending institution;</p> <p>(x) Furnished corporate approvals for approving terms of conversion of the NCDs into equity of the Issuer on occurrence of Event of Default;</p> <p>(xi) Furnished a written confirmation to the satisfaction of the Debenture Holders/Debenture Trustee that none of the board of directors of the Issuer/Security Providers have been declared as willful defaulter and disqualified as directors by the Registrar of Companies;</p> <p>(xii) The Issuer and Security Providers shall have filed requisite forms pertaining to creation of charge in favour of the Debenture Trustee with ROC and provided proof of registration thereof.</p> <p>(xiii) The Issuer and Security Providers shall have provided the details of the plots/units sold in the Projects along with name of purchasers, area, total consideration, amount already received, balance amount to be received, schedule of payment and shall have submitted the copies of the agreements to sell, allotment letters etc.;</p> <p>(xiv) The Issuer and Security Providers shall have issued irrevocable instructions directing the buyers of the sold plots/units in the Projects/Mortgaged Properties to make payment of the balance sale consideration under their respective Agreements for Sale/allotment letters in the Escrow Accounts only. The Issuer and Security Providers shall have procured the acknowledgement and consent of such flat/units purchasers for deposit of balance sale consideration/Receivables into the Escrow Account(s). The Issuer and Security Providers shall have provided the documentary proof thereof to the satisfaction of the Debenture Trustee/ Monitoring Agent;</p> <p>(xv) The Issuer and Security Providers shall have furnished a certificate from an architect to the effect that construction has been/being carried out as per the Approvals pertaining to the Projects and there is no deviation from the said Approvals pertaining to the Projects;</p> <p>(xvi) The Issuer and Security Providers shall have submitted the certified copies of all the Approval pertaining to the Projects which the Issuer and Security Providers have obtained and shall have confirmed that all the said Approvals pertaining to the Projects are subsisting and valid;</p> <p>(xvii) The Issuer and Security Providers shall have submitted certified true copies of the complete architectural and structural design of the Projects including but not limited to; (a) Architect's Design Basis Report, (b) Structural Engineer's Design Basis Reports, (c) complete set of construction drawings related to both the structural and non-structural elements of the Projects; (d) Architect's Certificate, and (e) Structural</p>
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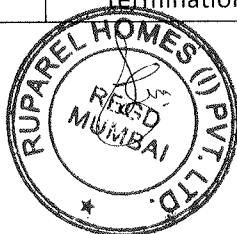
	<p>Engineer's Certificate;</p> <p>(xviii) The Issuer and Security Providers shall have provided confirmation from the owners/buyers of the sold apartments that the balance receivable shall be deposited in the Escrow Accounts;</p> <p>(xix) The Issuer shall disclose in the Pamphlets / Brochures / advertisements material pertaining to the Projects that the Mortgaged Properties are mortgaged to the Debenture Trustee/ Debenture holders. The Issuer shall also mention/indicate in the pamphlets / brochures, that the Issuer shall obtain and provide No Objection Certificate (NOC) / permission from the Debenture Trustee/ Debenture holders for sale of plots / units in the Projects, if required.</p> <p>(xx) The Issuer and Security Providers shall prominently display in main part of the Mortgaged Properties/Projects clearly indicating that the same is mortgaged to the Debenture Trustee/ Debenture holders.</p> <p>(xxi) The Issuer/Security Provider(s) shall have obtained the Insurance Contracts with regard to the Mortgaged Properties i.e. contractors all risk policy for the Projects and shall have deposited the certified true copy/original thereof with the Debenture Holders/Debenture Trustee;</p> <p>(xxii) The Debenture Trustee/ Monitoring Agent shall have received certificate from the Issuer and/or Security Providers, as the case may be, that the Projects are registered RERA.</p> <p>(xxiii) The Issuer and/or Security Providers, as the case may be shall have opened the Master Escrow A/cs, Escrow A/cs and RERA Current A/cs, Construction Escrow A/c as stated in above under the "Escrow Mechanism" in accordance with RERA only for Projects.</p> <p>(xxiv) The Issuer and/or Security Providers, as the case may be, have intimated and notified the Allottees, as defined under RERA, to deposit all Receivables in the respective Master Escrow A/cs.</p> <p>(xxv) The Issuer and Security Providers shall have established the clear title to its immovable and movable properties required to be charged as per the Security Clause in favor of the Debenture Holders/Debenture Trustee to the satisfaction of the Debenture Holders/Debenture Trustee;</p> <p>(xxvi) The Issuer and Security Providers shall have obtained necessary NOC from existing Lender/s, as may be required by the Debenture Holders/Monitoring Agent, in respect of the existing facilities for the Projects together with consent for creating charge on the Projects; Further, the Issuer and Security Providers shall procure no-objection from existing lenders, as may be required by the Debenture Holders/Monitoring Agent, for creation of mortgage and charge in the form & manner acceptable to the Debenture Holders/Debenture Trustee;</p> <p>(xxvii) The Issuer and/or Security Providers shall confirm compliance of all</p>
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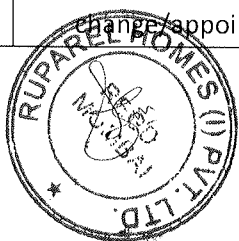
	<p>Milestones mentioned in the Project Milestone clause above and have submitted necessary Architect Certificate, Technical Due Diligence report & Sales Audit Report confirming the compliance of the same</p> <p>(xxviii) The Issuer and the Security Providers shall have deposited the original title documents in respect of all Mortgaged Properties, to Debenture Holders/Debenture Trustee.</p> <p>(xxix) The Issuer and Security Providers shall have submitted the valuation report in respect of the Mortgaged Properties from the Designated Valuer;</p> <p>(xxx) The Issuer and Security Providers shall have opened and operationalised the Escrow Account/s.</p> <p>(xxxi) The Issuer shall have provided confirmation from the owners/buyers of the sold apartments that the balance receivable shall be deposited in the Escrow Account.</p> <p>(xxxii) Compliance of any other conditions as may be incorporated in the Debenture Trust Deed</p>
Special Conditions	<ol style="list-style-type: none"> 1. The Issuer and Mortgagor No. 3 shall provide civil aviation approval for Project 1 by June 30, 2020. In the event of failure to obtain such approval, the Issuer and Mortgagor No. 3 shall apply for part occupation certificate upto the 31st habitable (residential/commercial) floor in the Project 1. 2. The Issuer and Security Providers shall create and perfect charge for all securities within thirty (30) days from the first Date of Allotment. 3. The Issuer and Security Providers shall within thirty (30) days of each Date of Allotment submit the end use certificate in respect of the utilization of the Debentures. 4. The Issuer / Security Providers shall assure and undertake that they shall seek a no objection certificate with respect to any sale in respect of the Project as may be proposed by them and shall deposit all the Receivables accrued from any such sale(s) in the respective Escrow Accounts. 5. The Debenture Trustee shall have a right to appoint advertising agents, sales and distribution agents, brokers, etc. for the Projects. 6. The Issuer shall not raise any additional funding for the Projects without the prior written consent of the Debenture Trustee. 7. The Issuer shall comply with and adhere to all the provisions of Real Estate (Regulation and Development) Act, 2016 and the rules and regulation framed thereunder including any amendment made thereto, from time to time. 8. The Issuer and Security Providers shall pay all the Taxes levied on or in respect of the transaction including for creation and perfection of security but not limited to interest tax, service tax, stamp duty and any other surcharge levied by Government Authorities from time to time. Any levies or taxes on the principal repayments would be to the Issuer's account and such repayments would be



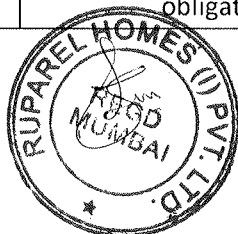
- grossed up such that the Debenture holder(s) would receive the same amount as if no such deduction had been applied, except Tax Deduction at Source (TDS);
9. The Issuer and Security Providers shall indemnify the Debenture Trustee, Monitoring Agent and the Debenture holder(s) against all litigation costs, claims and damages with respect to this transaction;
10. In the event of any disputes, objections, claims, litigations, arising out of or in connection with the Project, enforcement of security and initiation of the recovery proceeding, the Issuer and/or Security Providers shall have to reimburse all the costs, charges and expenses (including but limited to the Advocates fee, expenses, litigation cost, court fee etc) as may be incurred by the Debenture holder/s Trustee in respect of the same and shall have to keep the Debenture holders/ Trustee indemnified against the same;
11. The Issuer shall insure and keep insured comprehensively and up to the replacement value thereof within 30 days from the First Tranche Date of Allotment as approved by the Trustee/Debenture Holder (including surveyor's and architect's fees) the Project/ Mortgaged Properties, and such of its other properties as are of an insurable nature against fire, theft, lightning, explosion, earthquake, riot, strike, civil commotion, storm, tempest, flood, marine risks, erection risks, war risks, delay in completion of Project and such other risks as may be specified by the Trustee and also keep insured the life insurance of all the workman, laborer, liftman etc involved in the construction/completion of the Project and shall duly pay all premia and other sums payable for that purpose. The insurance policies and contract covering the aforesaid risks (the "Insurance Contracts") in respect of the Project shall be taken in the joint names of the Issuer and the Trustee and the Issuer, shall designate the Trustee as loss payee under the said Insurance Contracts or assign the same in favour of the Trustee. The Insurance Contracts and renewals thereof need to be deposited with the Trustee. Provided that if the Issuer have engaged contractors for the construction of the Project, then the Issuer will ensure that such contractor had procured insurance of the workman, laborer, liftman etc involved in the construction/ completion of the Project and shall duly pay all premia and other sums payable for that purpose;
12. The Issuer and the Security Providers shall promptly inform the Trustee/ Monitoring Agent/ Debenture holders of (i) any notice received by the Issuer in respect of the Project, Approvals or payment of taxes; (ii) the circumstances and conditions which are likely to stall or impede the implementation of the Project or which are likely to delay the completion or compel or lead to abandonment of the Project; (iii) suspension of construction activities beyond fourteen days on the Project; (iv) receipt of any winding up notice received from any person; (v) occurrence of an event of default or potential event of default; (vi) any notice of terminations/suspension etc. received from counterparty to any Project



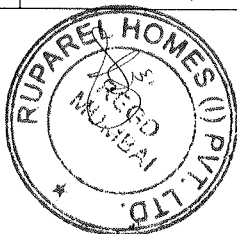
	<p>Documents; (vii) intimation/ receipt of notice regarding initiation of any legal proceedings or enquiry against the Project/ Approvals/ Project Documents etc.; (viii) refusal, suspension or withdrawal of any Approval; (ix) appointment of any receiver, liquidator or similar office in respect of any or all of the assets of the Issuer or any of the Security Providers; (x) any notice received by the Issuer from any of its lender regarding recall/acceleration of the redemption of Debentures, initiation of recovery proceedings;</p> <p>13. The Issuer shall not carry out any change in the nature or configuration of the Project without the prior written consent of the Debenture Trustee/ Debenture holders. The Issuer shall promptly notify the Debenture Trustee/ Debenture holders of any proposed change in the nature or scope of the Project(s) and of any event or condition which might materially and adversely affect or delay completion of the Project or result in substantial overrun in the original estimate of the Project Cost. Any proposed change in the nature or scope of the Projects shall not be implemented or funds committed there for without the prior approval of the Debenture Trustee/ Debenture holders;</p> <p>14. The Issuer shall pay/reimburse all legal, due-diligence and out of pocket expenses/costs incurred by the Trustee on investigation of title to the Project;</p> <p>15. The Trustee/Monitoring Agent shall at the cost of Issuer, have a right to appoint an external auditor, chartered accountant, architect to carry out audit for the Project on a quarterly basis and submit the report directly to Trustee;</p> <p>16. The Trustee/Monitoring Agent shall have right to inspect the books and records etc. of Issuer and/or Security Providers in respect of the Project and shall have right to appoint the counsel or consultant or chartered accountant to inspect and conduct the concurrent audit and such counsel or consultant or chartered accountant shall have right to take a copy/photocopy of any of such books, records etc;</p> <p>17. The Trustee shall have the absolute right to appoint a nominee director on the Board of Issuer, as the case maybe, and the director so appointed shall not incur any liability and shall be indemnified by Issuer. Such nominee Director shall be member of all the committees appointed by the Board of the Issuer.</p> <p>18. The Trustee/ Debenture holder shall have right to appoint an Observer on the Board of the Issuer. The Issuer shall forward a copy of all the notices/resolutions/agenda of the respective Board meetings to such Observer.</p> <p>19. The Trustee/Debenture Holder shall have right to appoint any other developer / contractor of his choice for the development of the Project, if the Issuer fail to meet the Project milestone or any other event for two consecutive quarters.</p> <p>20. Upon happening of the event of default, the Trustee/ Debenture holders shall have right to change and/or takeover the management of the Issuer/Security Provider or takeover of the Project and or Mortgaged Properties and change/appoint any contractor, project manager etc. to its satisfaction;</p>
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21. The Issuer and/or Security Providers shall route all the Receivables and/or monies arising out of the Project/s through the Escrow Accounts only and shall not deposit or route any Receivables and/or monies arising out of the Project through any other accounts;
22. The Issuer shall prominently display in conspicuous part of the Project clearly indicating that the Project/ Mortgaged Properties are charged to the Trustee for and on behalf of the Debenture holders. The Issuer shall also display in all its marketing media not limited to audio/video, digital and print media that the Project/ Mortgaged Properties are charged to the Debenture Trustee and the Debenture holders;
23. The Issuer shall disclose in the Pamphlets / Brochures / advertisements material pertaining to the Project that the Project/ Mortgaged Properties are mortgaged to the Debenture Trustee. The Issuer shall also mention/indicate in the pamphlets / brochures, that the Issuer shall obtain and provide No Objection Certificate (NOC) / permission from the Debenture Trustee for sale of plots / units in the Project, if required;
24. The Issuer shall furnish such information and documents as may be required by the Trustee/ Debenture holders from time to time including but not limited to audited/unaudited quarterly, half yearly and annual management and accounts statements. Further the Issuer shall provide all information related to any new business started by the Issuer/Security Provider(s) well in advance;
25. The Issuer shall execute the Project strictly in accordance with the Approvals including but not limited to approved Master Plan/ Building Plans. The Issuer/Security Providers shall also adhere to the Applicable Laws including National Building Code etc. for completing the Project;
26. The Issuer shall furnish the copy of the shareholder agreements/ investment agreement if any entered into between the Issuer and its shareholders.
27. The Issuer shall not and ensure that the Security Providers shall not without prior written approval of the Trustee/Debenture holders, in writing,
 - a. effect any transfer of business or any part thereof;
 - b. effect any merger, amalgamation, reconstruction or consolidation;
 - c. effect any change, whether directly or indirectly, in the legal or beneficial ownership or control or management;
 - d. alter the Memorandum and Articles of Association/ constitutional document, as the case may be;
 - e. create encumbrance, sell dispose off or otherwise deal with in any manner whatsoever in the Project Land, the Project, Receivables and/or other Mortgaged Properties, save and except provided herein;
 - f. Undertake additional liability/liabilities or contract any other financial obligation in any form;



	<ul style="list-style-type: none"> g. provide any guarantee and/or give any other security for any third party obligations; h. change its directors or constitution of its Board; i. create encumbrance, sell dispose off or otherwise deal with in any manner whatsoever in the Project Land and/or the Project, Receivables; j. change its name or registered office address; k. sell or encumber or transfer or alienate or any of its subsidiary/associate company/group company/LLP or partnership firm (where the Issuer or Security Providers are partners or hold any direct or interest) or dispose of any assets of the said subsidiary/ associate company/group company/LLP or partnership firm (where the Issuer or Security Providers are partners or hold any direct or interest); l. appoint a person as its director who has been identified as a wilful defaulter by any bank or financial institution as per the parameters determined by the Reserve Bank of India (RBI) from time to time. If any such person is already a director of the Issuer / Security Providers, the Issuer / Security Provider shall remove or cause to remove such person as a director; m. change the Project; n. pass any resolution for its voluntarily winding up or suffer any winding up; o. make any reference and ensure that Security Provider do not make any reference, (i) to the National Company Law Tribunal (NCLT) or under any other Applicable Laws which may restrict the enforcement of agreement/contracts against the Issuer. The Issuer shall inform the Debenture Trustee of any such move of the Security Providers immediately becoming aware of the same; p. Declare/distribute dividend if on the date of declaration/distribution any amount is overdue and not paid to the Debenture Trustee/ Debenture holder; q. Issue fresh capital (equity or quasi equity) or buy back its shares or redeem preference shares; r. Abandon the Project or stop construction on the Project; s. Commencement or settlement of material litigation; t. Entering into any material transactions between the Company and its Shareholders or any related party of any Shareholder u. Any change in any significant accounting, taxation policies, or the appointment, replacement, removal and remuneration of the statutory auditor of the Company; v. Agreements, commitments, indebtedness (including guarantees) and capital expenditure outside of an approved budget, outside ordinary
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course of business and/or above an agreed amount. Licensing of key intellectual property to any third party

- w. To transfer / sale any units of the Project, including, sale at a price less than the minimum selling price as agreed upon by both parties.
- x. To borrow & investment any money for the Project, exceeding bank loan amount approved and agreed in the Debenture Documents as agreed in the Business Plan;

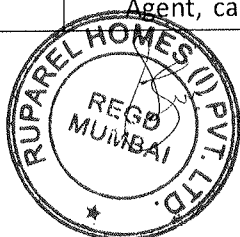
28. The Issuer and Security Providers shall furnish the details of their respective existing and future borrowing on quarterly basis latest within 15 days of start of each quarter with detail of the lenders and security provided for such borrowings;

29. The Issuer and/or Security Providers shall also pay regularly the property tax, land revenue tax, municipal tax and any other tax payable by the Issuer and the Security Providers pertaining to the Mortgaged Properties, Project or on business and on half yearly basis provide the documentary proof satisfactory to the Monitoring Agent/ Trustee in respect of the taxes paid during such period to the Government;

30. The Trustee and/or Monitoring Agent (including the consultants/ advisors appointed by the Trustee) shall have right to conduct inspection of the Project at such intervals as may be decided by the Trustee and/or Monitoring Agent. The Issuer shall provide all supporting, documents, information etc. to the Trustee/ Monitoring Agent and/or its nominee/ advisors/ consultants for the purpose. The cost of the said inspection shall be borne by the Issuer, as the case may be.

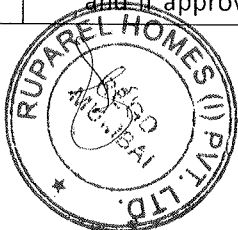
31. The Debenture Trustee and/or Monitoring Agent (including its representatives, advisors and consultants) shall have the right to carry out concurrent audit and/or technical, financial and legal inspections/audit of the Project/Mortgaged Properties and to inspect the books and records etc. of the Issuer and/or Security Provider(s). The Debenture Trustee and/or Monitoring Agent shall have right to appoint the architect, auditor, counsel, chartered accountant/cost accountants and other professionals (collectively the Debenture Trustee and/or Monitoring Agent's Advisors) to inspect and conduct technical, financial and legal inspections/audit. The Debenture Trustee and/or Monitoring Agent and/or Debenture Trustee and/or Monitoring Agent's Advisors shall have the right to take a copy/photocopy of any of such books, records etc and the cost of such inspection, copying, travelling and all other expenses including fees and expenses of the Debenture Trustee and/or Monitoring Agent's Advisors shall be payable by the Issuer;

32. The Issuer shall, at the request of the Debenture Trustee and/or Monitoring Agent, cause an investigation conducted by its statutory auditors to ascertain



whether there had been any diversion/ siphoning of funds by the Issuer. Provided that the Debenture Trustee and/or Monitoring Agent shall also have the right to give instructions to the statutory auditors of the Issuer to carry out the investigation as to whether there was any incident of diversion/ siphoning of funds by the Issuer. The statutory auditors shall forward his/ its report directly to Debenture Trustee and/or Monitoring Agent. The cost of the investigation shall be borne by the Issuer;

33. The Trustee/Debenture holder, Trustee/Debenture holder's representatives and professionals appointed by the Trustee/Debenture holder shall, at the cost of the Issuer, have the right to conduct visits to the Project and Mortgaged Properties from time to time. The Issuer and Security Provider(s) shall provide all necessary assistance to the Trustee/Debenture Holder and its representatives, advisors and consultants to conduct the visit, inspect the progress of the Project, verify the Approvals etc.;
34. The Issuer/Security Provider(s) may book the plots for sale in the Mortgaged Properties, collect booking amount in the event the booking is done at or above the Minimum Saleable Area Price. In such a case the Issuer/Security Provider(s) may bank the cheque(s) so received and disclose the same in the sale statement as mentioned hereunder. The Issuer and/or Security Providers may collect booking amount and seek the conditional no objection certificate/ approval of the Trustee as and when required. The Issuer and/or Security Providers shall deposit the booking amounts in the Escrow Accounts so long as the sale is happening above the Minimum Saleable Area Price as per the terms hereof but shall not issue allotment letter. The Issuer and/or Security Providers shall obtain prior written consent of the Debenture Trustee before affecting any sale/booking etc in the Project;
35. The Issuer will seek the conditional no objection certificate/ approval of the Trustee/Debenture Holder if the booking is done below the Minimum Saleable Area Price.
36. The Issuer and/or Security Providers shall during the tenure of the Debenture submit to the Monitoring Agent and Debenture Trustee (or in the manner as may be agreed between the Debenture Trustee and the Monitoring Agent) sale statement on a monthly basis i.e. on the 30th day of each month along with the copies of the booking forms. In case 30th falls on a non-Business Day the sale statement shall be submitted on immediate next Business Day. If for any period no booking of flat is made, the Issuer and/or Security Providers shall submit sale statement with NIL sales. The Monitoring Agent shall review the sale statement and call for the additional information and documents if so deemed necessary by them. The Monitoring Agent shall on receipt of sale statement or additional information and/or documents, as the case may be, approve or reject the sale and if approved, recommend to the Trustee for issuance of the conditional no



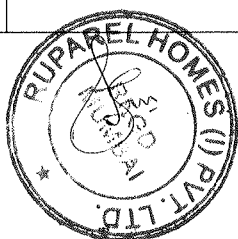
objection certificate, at its/their absolute discretion. The Issuer and/or Security Providers, as the case may be, shall immediately cancel the booking of those plots/units for which it has not received the NoC from the Trustee, return the cheque/refund the booking amount to the purchaser and forward a copy of the cancellation of booking to the Monitoring Agent and Trustee;

37. The Issuer may execute the sale deed/sale agreement only after the receipt of the no objection certificate from the Trustee. In case the sale is below the base/minimum price as setout herein, then the difference amount shall be deposited by the Issuer in the Escrow Accounts from its own sources. The Issuer and/or Security Providers shall forward a copy of the registered sale deed to the Monitoring Agent;
38. In the event that it is observed by the Debenture Trustee and/or the Monitoring Agent so appointed that the sales are not as per the agreed timelines and as per the agreed sales milestones for the Project, then the Debenture Trustee shall have the right to revise the agreed price and sell and/or facilitate the sale of units in the Projects.
39. The Issuer and the Security Providers shall confirm that there are no shareholder agreements that in any way contravene the provisions of this arrangement or require the pledgors to obtain prior consent of any party for creation of pledge;
40. The Issuer shall clearly mention in all the allotment letters/sale agreements the following and the Issuer shall not accept any cheque/demand draft which is not drawn in the manner as prescribed hereunder towards the sale consideration:

(i) Allotment Letter

"the entire Project has been mortgaged to the Debenture Trustee and the allotment of plots/units in the Project is subject to the condition of obtaining the conditional no objection (NOC) from the Debenture Trustee and in case Debenture Trustee refuses to give NOC or the NOC is not applied for, the allotment will automatically be cancelled and the booking amount shall be refunded. All the booking amount/sale consideration (other than GST &/or Sale Tax), by whatsoever name called shall be deposited in the Escrow Account opened with _____ Bank in the name and style of ' _____ Limited Escrow a/c' bearing account no. _____ and all the cheques/demand drafts etc. shall be drawn in favour of the aforesaid Escrow Account".

(ii) Payment Advice

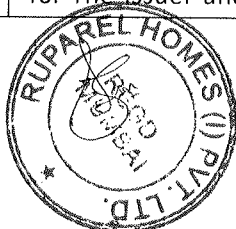


"The amount referred to in this Payment Advise shall be deposited in the Escrow Account opened up with Bank in the name and style of ' Limited Escrow a/c' bearing account no. and all the cheques/demand drafts shall be drawn in favour of the aforesaid Escrow Account."

(iii) Sale Agreement

"The Project has been mortgaged to Debenture Trustee and the sale is subject to the terms of the conditional no objection (NOC) issued by Debenture Trustee. All the sale consideration (other than GST and/or Sales Tax), by whatsoever name called, shall be deposited in the Escrow Account opened with Bank in the name and style of ' ' bearing account no. and all the cheques/demand drafts etc shall be drawn in favour of the aforesaid Escrow Account. This flat/unit shall remain mortgaged to the Debenture Trustee till deposit of sale consideration in full in the Escrow Account."

41. Upon occurrence of an Event of Default, the Debenture Trustee/ Debenture holders shall have the right to; (a) takeover and complete the Project and appoint contractor(s) and such other professionals as may be deemed necessary for the purpose; (b) appoint the managing director and/or majority directors; (c) change the management of the Issuer and/or Issuer, as the case may be;
42. Upon occurrence of an Event of Default, if required by the Trustee/Debenture Holders, the Issuer shall handover original copies of all the Project Documents, certificates and approvals etc. to the Trustee/Debenture Holders in order to enable the Trustee/Debenture Holders to complete the Project. The Issuer and Security Providers shall extend such support as may be required by the Trustee/Debenture Holders for completion of the Project.
43. The Issuer/Security Provider(s), as the case may be, shall route all the Receivables of the Project/Mortgaged Properties through the Escrow Account only and not otherwise;
44. The Issuer shall file Form PAS – 3 with the concerned ROC with the prescribed fees along with a complete list of Debenture holders in relation to allotment of Debentures within a period of 15 (fifteen) days of each Date of Allotment;
45. The Issuer and Security Providers shall duly comply with the provisions stated under Real Estate (Regulation and Development) Act, 2016 and the Rules made thereunder.
46. The Issuer and the Security Provider shall provide such deeds and documents,



	<p>certificates, affidavits, approvals and information to its banks, may be required under the provisions RERA.</p> <p>47. Non-compliance of any of the provisions of RERA by the Issuer and the Security Provider or non-opening of bank accounts, as stated earlier, non-appointment of Professionals or failure of the Issuer and the Security Provider to ensure deposit of all Project receivables in the respective Master Escrow A/cs shall amount to Event of Default. Any other special conditions which may be deemed necessary by the Debenture Holders/Debenture Trustee after completing the due diligence</p>
Record Date	Any payments in respect of the Debentures shall be made to the Debenture holders whose names are recorded in the register of Debenture holders of the Issuer or in the depository system as of the record date, which shall be a date that is seven (7) Business Days prior to the proposed date of payment.
Depository	NSDL and/or CDSL
Transferability	The Debentures will be freely transferable
Confidentiality	During negotiations and upon acceptance of this Term Sheet, neither party shall disclose the terms of this Term Sheet to other persons, (other than in connection with consummation of the Transaction) nor engage in any discussions or execute any agreements or issue any securities with or to any other party, other than Debenture Trustee/ Debenture holders, until after the signing of the Debenture Documents, provided that either party may disclose the terms of this Term Sheet to its professional advisors or if required by law, rules, regulation, court order, subpoena or other similar legal process or regulatory request or for purposes of legal proceedings.
Due Diligence	This transaction shall be subject to relevant due diligence conducted on behalf of the Debenture holders

Accepted BY

Ruparel Homes India Private Limited

For RUPAREL HOMES (!) PVT. LTD.

Sanjay Khanna
Director

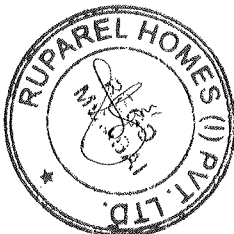
Director

Annexure I

Sr. No.	Floor	Unit No.	Unit Config.	Unit Type (Resi. / Comm.)	Sale Area (Sq. mt.)	Sale Area (Sq. ft.)
1	20	2001	1BHK	Resi	69.68	750.00
2	30	3003	2BHK	Resi	111.48	1,200.00
3	21	2102	1BHK	Resi	69.68	750.00
4	29	2903	2BHK	Resi	111.48	1,200.00
5	31	3103	2BHK	Resi	111.48	1,200.00
6	32	3203	2BHK	Resi	111.48	1,200.00
7	34	3403	3BHK	Resi	222.97	2,400.00
8	21	2101	1BHK	Resi	69.68	750.00
9	27	2703	2BHK	Resi	111.48	1,200.00
10	10	1001		Comm	156.55	3830.00
11	8	801		Comm	156.55	3830.00
12	24	2403	2BHK	Resi	111.48	1,200.00
13	24	2404	2BHK	Resi	111.48	1,200.00
14	25	2503	2BHK	Resi	111.48	1,200.00
15	25	2504	2BHK	Resi	111.48	1,200.00
Total					1748.43	23110.00

Annexure II

<u>Flat No</u>	<u>Area (Sq ft)</u>
<u>401</u>	<u>1150</u>
<u>402</u>	<u>1150</u>
<u>701</u>	<u>1150</u>
<u>702</u>	<u>1150</u>

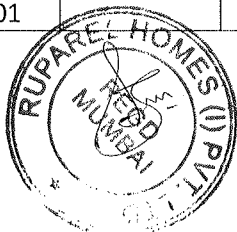


Annexure III

Sr. No	Floor No.	Unit No.	Unit Config.	Unit Type	Sale Area(Sq. mt.)	Sale Area(Sq. ft.)
1	3	301	3BHK	Resi	242	2600
2	3	302	3BHK	Resi	242	2600
3	19	1901	4BHK	Resi	251	2700
4	19	1902	4BHK	Resi	251	2700
5	4	401	3BHK	Resi	242	2600
6	4	402	3BHK	Resi	242	2600
7	5	501	3BHK	Resi	242	2600
8	6	601	3BHK	Resi	242	2600
9	6	602	3BHK	Resi	242	2600
10	7	702	3BHK	Resi	242	2600
11	8	801	3BHK	Resi	242	2600
12	8	802	3BHK	Resi	242	2600
13	10	1001	3BHK	Resi	242	2600
14	10	1002	3BHK	Resi	242	2600
15	14	1401	4BHK	Resi	251	2700
16	15	1501	4BHK	Resi	251	2700
17	16	1602	4BHK	Resi	251	2700
18	17	1701	4BHK	Resi	251	2700
19	20	2001	4BHK	Resi	251	2700
20	20	2002	4BHK	Resi	251	2700
21	21	2102	4BHK	Resi	251	2700
22	21	2101	4BHK	Resi	251	2700
Total					5407	58200

Annexure IV

Sr. No.	Floor	Unit No.	Unit Config.	Unit Type (Resi. / Comm.)	Sale Area (Sq. mt.)	Sale Area (Sq. ft.)
1		001		Comm	225.18	2,423.84
2		101		Comm	355.82	3,830.00
3		301		Comm	355.82	3,830.00
4		503		Comm	232.63	2,504.00
5		601		Comm	60.72	653.60
6		602		Comm	173.00	1,862.18
7		701		Comm		



					355.82	3,830.00
8		901		Comm	355.82	3,830.00
9		1002		Comm	248.79	2,678.00
10		1101		Comm	426.61	4,592.00
11		1201		Comm	426.61	4,592.00
12		1301		Comm	286.70	3,086.00
13		1401		Comm	456.89	4,918.00
14		1601		Comm	76.92	828.00
15		1602		Comm	77.67	836.00
16		1603		Comm	104.24	1,122.00
17		1604		Comm	102.38	1,102.00
18		1703		Comm	102.75	1,106.00
19		1704		Comm	102.75	1,106.00
20		2002	1BHK	Resi	67.54	727.00
21		1702	1BHK	Resi	69.68	750.00
22		2303	2BHK	Resi	88.91	957.00
23		2304	2BHK	Resi	88.91	957.00
24		2604	2BHK	Resi	111.58	1,201.00
25		2704	2BHK	Resi	111.58	1,201.00
26		3004	2BHK	Resi	111.58	1,201.00
27		3104	2BHK	Resi	111.58	1,201.00
Total					5,288.43	56,924.62

