SOLID PROPERTIES PRIVATE LIMITED

(A private limited company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 (as amended))

Registered Office: 810, Surya Kiran Build KG Marg, New Delhi, India - 110001
Compliance Person: Mr. Pankaj Goel; **Email of Compliance Person:** pankaj@expressbuildersltd.com;
Telephone/Fax: 23752430, 23752431; 91-11-23752432; **Website:** expressbuildersltd.com **CIN**: U74899DL1988PTC033108.

TRANCHE INFORMATION MEMORANDUM SERIES VII DATED JULY 10, 2021 FOR THE ISSUE OF 110 DEBENTURES BEARING A FACE VALUE OF INR 10,00,000 (INDIAN RUPEES TEN LAKH) EACH, AGGREGATING TO INR 11,00,00,000 (INDIAN RUPEES ELEVEN CRORES)

UNDER THE

SHELF INFORMATION MEMORANDUM DATED JULY 10, 2021

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Shelf Information Memorandum dated **JULY 10, 2021.** This document constitutes the final terms of the Debentures described herein and must be read in conjunction with the Shelf Information Memorandum. Full information on **SOLID PROPERTIES PRIVATE LIMITED** (the "**Issuer**") and the offer of the Debentures is only available on the basis of the combination of this Tranche Information Memorandum and the Shelf Information Memorandum. The Shelf Information is available for viewing at 810, Surya Kiran Build KG Marg, New Delhi, India – 110001 and copies may be obtained from 810, Surya Kiran Build KG Marg, New Delhi, India – 110001.

FINAL TERMS: SERIES VII

1.	Issuer:	**SOLID PROPERTIES PRIVATE LIMITED**
2.	Series:	Series VII (FY 2021-22)
3.	Issue Size:	
	(i) Tranche	110 Debentures for an aggregate amount of INR 11,00,00,000 (Indian Rupees Eleven Crores)
4.	Issue Price:	Issued at par on the face value of the Debentures i.e. Rs. 10,00,000/- (Rupees Ten Lakhs only) per Debenture
5.	Type of Instrument:	Senior, Rated, Listed, Secured, Redeemable, Taxable, Non-Convertible Debentures
6.	Face Value per Debenture:	Rs. 10,00,000/- (Rupees Ten Lakhs only) per Debenture
7.	Issue Opening Date:	July 10th ,2021
8.	Issue Closing Date:	July 14th , 2021
	Pay-in-Date:	July 14th , 2021
9.	Deemed Date of Allotment:	July 14th , 2021
10.	Status of the Debentures:	Senior
11.	Mode of Issue:	On private placement basis to all Eligible Investors

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12.	Maturity Date:	August 2nd 2022
13.	Put/Call Options	Investors will have an option at any date subsequent to the end of 24 (twenty-four) months from the Deemed Date of Allotment of the Initial Tranche requiring the Issuer to make a full redemption of all or part the Debentures to the Debenture Holders.
PROVISIONS RELATING TO INTEREST PAYABLE		
14.	Rate[(s)] of Interest:	10% (ten percent) per annum, to be computed on the basis of actual / actual convention
15.	Interest Payment Date(s):	the date at the end of one year from the Deemed Date of Allotment, and semi-annually thereafter till Final Maturity Date
16.	Day Count Fraction:	Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on an actual by actual basis.
17.	Interest Step-up or Step-down	N.A.
PROVISIONS RELATING TO REDEMPTION		
18.	Call Option:	At any time after the Deemed Date of Allotment.
19.	Put Option	Investors will have an option at any date subsequent to the end of 24 (twenty-four) months from the Deemed Date of Allotment of the Initial Tranche requiring the Issuer to make a full redemption of all or part the Debentures to the Debenture Holders ("**Put Option Date**").
20.	Final Redemption Amount of each Debenture In cases where the Final Redemption Amount is not par:	
	(i) Method of calculation:	Such amounts to ensure XIRR of 16% to Debenture Holders
	(ii) Determination Date(s):	15 days prior to redemption date
	(iii) Fall-back provisions for determining Final Redemption Amount where calculation by regular method is impossible or impracticable or otherwise disrupted:	N.A.
	(iv) Payment Date:	N.A.

	(v) Minimum Final Redemption Amount:	N.A.
	(vi) Maximum Final Redemption Amount:	N.A.
21.	Early Redemption Amount: Early Redemption Amount(s) payable on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	As per the provisions of the Debenture Trust Deed
22.	Redemption Date	2nd August 2022
23.	Yield on Redemption	N.A.
24.	Redemption Premium	Premium amount payable such that the aggregate amount paid upon redemption of the relevant Debentures results in an XIRR of 16% (Sixteen per cent), inclusive of the Interest and tax deducted at source, and exclusive of fees, over the face value of the Debentures being redeemed
GENERAL PROVISIONS APPLICABLE TO ALL DEBENTURES		
25.	Eligible Investors:	Refer to Shelf Information Memorandum
26.	Form of Debentures:	The Debentures of any particular Tranche will be issued in dematerialised form only.
27.	Governing Law and Jurisdiction:	Laws of India and subject to the exclusive jurisdiction of the Courts at Delhi
28.	Default Interest:	14% p.a. over and above the Interest Rate.
29.	Minimum Subscription for Debentures:	Minimum of Rs. 10 Lakh (Rupees Ten Lakh only) consisting 1 (One) Debentures of face value of Rs. 10 lakhs (Rupees Ten Lakhs only)
30.	Issuance mode:	Dematerialised
31.	Trading mode:	Dematerialised
32.	Settlement mode:	Dematerialised
33.	Market Lot:	1 (one)
34.	Depository:	NSDL
35.	Business Day Convention:	Shall mean a day (other than a Saturday or a Sunday) on which scheduled commercial banks are generally open for business in Delhi, and Mumbai India

36.	Record Date:	The date falling 15 days before the relevant Final Redemption Date or each Interest Payment Date, as the case may be.
37.	All covenants of the issue (including side letters, accelerated payment clause, etc.)	Annexure I (enclosed)
38.	Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ 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 Trust Deed and disclosed in the Offer Document/ Information Memorandum.	The Tranche shall be secured by: • First and exclusive charge on assets from the Issuer, providing at least 1.5x cover on the Secured Obligations including but not limited to over the immovable property of the Issuer situated at Plot No. 14/COM-2, Sector 14 Vasundhara, Ghaziabad, Uttar Pradesh, as more specifically detailed in the debenture trust deed. Revaluation of the above mentioned immovable property is INR 122.00 Crores as per valuation report dated April 12th, 2021. • Minimum Security Cover: 1.5x • First ranking and exclusive charge by the Issuer, by way of hypothecation on the Collection Account Receivables. • Non Disposal Undertaking provided by the Promoters and the Corporate Guarantor. • Escrow over cash flows of the Project and all the Accounts • Personal Guarantees from the Promoters • Corporate Guarantee from the Corporate Guarantor • Demand Promissory Note from the Issuer • Letter of Continuity from the Issuer • Undated Cheques from the Issuer and the Corporate Guarantor • Any other security that may be specified by the Debenture Trustee in accordance with the terms of the Finance Documents • Date of Creation: July 26th,2019 • Default Interest: 14% p.a. over and above the Interest Rate.
39.	Transaction Documents:	All agreements in relation to the issue of this Tranche of Debentures (each a "**Transaction Document**" and collectively, the "**Transaction Documents**") include the following: • the letter of allotment of the Debentures; • Registrar and Transfer Agency Agreement between the Registrar and Transfer Agent and the Issuer; • Debenture Trustee Agreement dated 11 July 2019 between the Debenture Trustee and the Issuer; • The consent letter from the Debenture Trustee to act

		as trustee for the Debenture Holders; • Tripartite agreement between NSDL, Registrar and Transfer Agent and Issuer for dematerialization of Debentures; and All Transaction Documents reflect the terms and conditions in this Shelf Information Memorandum and the applicable Tranche Information Memorandum.
40.	Conditions Precedent(s):	Conditions Precedent shall be usual for a transaction of this type in form and substance acceptable to the Investor including, but not limited to the following: • All constitutional documents have been provided along with appropriate shareholder and board resolutions. • Satisfactory due diligence with all recommendations being met. • Appointment of the Debenture Trustee and execution of Debenture Trustee Agreement. • Execution and delivery of Finance Documents (including security documents) in form and substance satisfactory to the Debenture Trustee. • Undated cheques covering all principal and interest obligations from the Issuer. • Execution of all undertakings as required under the Transaction Documents. • Evidence of payment of all fees, costs and expenses due from the Issuer. • Certificate from a chartered accountant certifying that the borrowing from the issue of the Facility is within the borrowing limits of the Issuer. • Any other condition precedent which any of the advisors and consultants appointed by the investor, may recommend based on the due diligence.
41.	Conditions Subsequent(s):	Including but not limited to the following: • The Issuer shall provide the investor with an end use certificate from a reputed chartered accountant within 30 (thirty) business days of the drawdown. • Filing of all relevant forms with ROC/other authorities and compliance with all other statutory corporate/secretarial compliances within the statutory timelines. • Any other condition as may be stipulated by the investor.

42.	Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Customary for financings of this nature, including but not limited to: • A delay in payment of either principal or interest on the Facility on the relevant due date; • Non-creation / top up of Security within the stipulated time frame, as applicable; • Failure to top up the DSRA within stipulated timelines; • Borrowing beyond the Permitted Indebtedness as set out under the Finance Documents; • Termination of material agreements or constitutive documents of the Obligors without the prior approval of the Investors; • The appointment of a receiver in respect of the whole or any part of the property of the Issuer; • Cross-default; • Breach of representations and warranties; misrepresentation, wilful default or fraudulent act, unlawfulness; bankruptcy, insolvency, illegality of or by the Obligors; • Repudiation of the Finance Documents; • Any information given by the Obligors which is misleading or incorrect in any material respect; • Any material litigation or an adverse order issued by a statutory authority, government body which may have a material adverse effect on the Facility; • A failure by the Obligors to observe any of the covenants set forth in the Finance Documents; • Any other Event of defaults as may be set out in the Transaction Documents. The Event of default will be called by Debenture trustee on instructions of Debenture holders in accordance with terms of Debenture Trust Deed.
43.	Creation of Recovery Expense Fund	Created as applicable.
44.	Conditions for breach of covenants (as specified in Debenture Trust Deed) type	Key Covenants • The Issuer shall adhere to the Sale Schedule as mentioned in Debenture Trust Deed and shall ensure that the Project is developed in accordance with the Base Case Plan. • The Issuer shall submit a quarterly report on the status and adherence of the Issuer with the Sale Schedule. • In the event of non-compliance by the Issuer with the Sale Schedule, the Issuer shall ensure that the Promoter Group shall fund the Shortfall within 45 (forty-five) days from the last day of the previous Financial Quarter by providing the Shortfall Funds to the Issuer as a Subordinated Loan or by way of equity infusion.

		• Within the period of twenty four months from the Deemed Date of Allotment, the Issuer acknowledges the right of the Debenture Trustee to declare the occurrence of an Event of Default in the event there is a deviation in the Sale Schedule, for any quarter of more than 20 % (twenty per cent). For the avoidance of doubt, it is clarified that (a) till the deviation in the Sale Schedule for any quarter is less than 20% (twenty per cent), the Debenture Trustee may not call an Event of Default if the Issuer provides the Shortfall Funds as stipulated in above clause and the deviation is corrected by the end of subsequent quarter; and (b) such deviation in the Sale Schedule shall not be permissible with respect to the Minimum Sales Price. It is further clarified that any deviation in the Minimum Sales Price shall provide the Debenture Trustee the right to declare an Event of Default as set out in this Deed. • The Issuer shall, be responsible for the day to day management of the Project and the overall responsibility for the execution of the Project in the most feasible manner and to optimize the profit of the Issuer. • The Issuer shall be responsible, in compliance with terms of this Deed, for selection and hiring of the design team and architects and appointment of consultants for the Project and co-ordinate the activities of the various consultants. • The Issuer shall be responsible for supervising and monitoring the consultants, contractors, sub-contractors, agencies for construction, development and marketing of the Project and ensuring that the quality, cost and time specifications in relation thereto are met with no additional liability on the Issuer. • The Issuer shall, supervise and manage construction of the Project and be responsible for marketing and selling the Project in the manner provided in the Finance Documents. • The Issuer shall be responsible for reviewing and verifying all bills raised by consultants, contractors, sub-contractors, agencies in relation to the Project before payment of the same and ensuring timely payments thereof. • The Issuer shall adhere to the Construction Schedule as set out in Debenture Trustee Deed. Any adverse deviation in the above mentioned covenants will be treated as breach of covenant which may be termed as event of default.

45.	Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holders as customary for transaction of a similar nature and size and roles and responsibilities as specified under the Finance Documents, Companies Act 2013, whichever is applicable and rules made thereunder and relevant guidelines / regulations/ rules of SEBI, RBI, ROC, etc.
46.	Risk factors pertaining to the issue	Investment in debt related securities involves a degree of risk and Eligible Investors should not invest any funds in the debt instruments, unless they understand the terms and conditions of the Issue. For taking an investment decision, potential Eligible Investors must rely on their own examination of the Issuer, the Issue of any Debentures, before investing. The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. Eligible Investors are advised to take an informed decision and consider with their advisers, of the suitability of the Debentures in the light of their particular financial circumstances and investment objectives and risk profile.
47.	Provisions related to Cross Default:	Cross-default is an Event of Default, as further described in the Debenture Trust Deed
48.	Listing:	The wholesale debt market segment of the BSE. The Issuer shall ensure that the listing of the Debentures on the wholesale debt market segment of the BSE takes place within 4 (Four) working days from the Deemed Date of Allotment. In the event of a delay in listing of the Debentures beyond 4 (Four) working days of the Deemed Date of Allotment, the Issuer will pay to the investor penal interest of 1% per annum over the Interest Rate commencing on the expiry of 30 (thirty) days from the Deemed Date of Allotment until the listing of the Debentures. Upon a failure by the Issuer to list the Debentures beyond 4 (Four) working days from each Deemed Date of Allotment , the Debenture Trustee shall have a right to call an Event of Default and require the Issuer to reimburse such relevant Debenture Holders all the Secured Obligations including all accrued Interest, Default Interest, if any, costs and expenses payable under the Finance Documents(including liquidity costs), as determined by each such Debenture Holder.
49.	Use of Proceeds:	As set out in the Shelf Information Memorandum and Debenture Trust Deed
50.	Option to retain oversubscription:	As set out in the Shelf Information Memorandum

CASH FLOWS OF THE ISSUE: As per the business plan appended in Debenture trust deed dated July 26th, 2019

Tranche VII: 11 crores to be disbursed on July 14th, 2021

Dates	Cashflow for the issue (Rs. Crs.)			Cashflow per debenture (Rs. Crs)		
	Redemption amt.	Principal	Coupon	Redemption amt.	Principal	Coupon
02-Aug-21	**0**		0.06	-	-	0.001
02-Feb-22	**0**		0.55	-	-	0.005
02-Aug-22	0.65	11	0.55	0.006	0.100	0.005

Details of Existing Issue:

Series Name	ISIN No	Issue Price (Rs.)	Allotment Date	Redemption Date
Series I	INE849K07018	10,00,00,000	02/08/2019	02/08/2022
Series II	INE849K07026	5,00,00,000	11/10/2019	02/08/2022
Series III	INE849K07034	10,00,00,000	27/12/2019	02/08/2022
Series IV	INE849K07042	10,00,00,000	24/02/2020	02/08/2022
Series V	INE849K07059	5,00,00,000	31/07/2020	02/08/2022
Series VI	INE849K07075	14,00,00,000	15/12/2020	02/08/2022
Total		**54,00,00,000**		

8. DECLARATION BY THE ISSUER

- The Issuer hereby declares that this Information Memorandum contains full disclosure in accordance with SEBI Debt Regulations and the 2013 Act.

- The Issuer also confirms that this Information Memorandum does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading. The Information Memorandum also does not contain any false or misleading statement. The Issuer accepts no responsibility for the statements made otherwise than in this Information Memorandum or in any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at his own risk.

- The Issuer declares that all the relevant provisions of the relevant regulations or guidelines issued by SEBI and other Applicable Law have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the regulations or guidelines issued by SEBI and other Applicable Law, as the case may be.

- While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of offer document/ information Memorandum, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

Signed By:

PANKAJ GOEL

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Date: 2021.07.10 16:51:22 +05'30'

Name: Pankaj Goel
Designation: Director
DIN: 00283012
Date: 10/07/2021
Place: New Delhi

ANNEXURE I

KEY TERMS*

PARTIES	
Issuer	Solid Properties Private Limited ("SPPL")
Guarantors	Express Projects Pvt Ltd ("EPPL"), Mr Pankaj Goel, Mr Vinay Goel
Promoter Group	Express group
Investor / Debenture Holder	ASK Financial Holdings Private Limited ("ASKFH") and such other party as advised by ASKFH
Eligible Investors	Banks, Financial Institutions, Insurance Corporations, Mutual Funds, Non-Banking Financial Companies, Corporate Investors and any other investors who are permitted to invest in the Debentures. Only the Eligible Investors, when specifically approached, are eligible to apply for the Debentures.
Debenture Trustee	Catalyst Trusteeship Limited
Legal Counsel	J. Sagar Associates
Registrar and Transfer Agent	NSDL Database Management Ltd.
INSTRUMENT DETAILS	
Type of Instrument	Senior, Secured, Redeemable, Taxable, Rated, Listed Securities in the form of Non-Convertible Debentures (the "Debentures" or "NCDs")
Mode of Issue	Private placement
Listing	Proposed on the Wholesale Debt Market (WDM) segment of BSE Limited
Rating of the Instrument	To be rated by External Credit Rating Agency prior to issuance of first tranche of NCDs and at annual intervals thereafter
Issue Size	Up to Rs. 75 crores
Project	**Express One** It is a residential project located at Vasundhara, Ghaziabad with a saleable area of 4,58,820 sq ft to be developed by SPPL.

Objects of the Issue / Utilization of the Proceeds	Issue proceeds will be utilized towards reimbursement of project cost incurred by the Issuer (upto Rs.10 cr) as well as meeting the construction and other expenses for development of the Project. Funds raised from the issue shall not be directly or indirectly utilized in any manner that would violate RBI Guidelines, Companies Act 2013 or any other provisions of applicable Law or regulations. The Issuer shall adhere to all regulations as may be applicable for the NCDs specified by RBI and / or any other Regulatory Agency. Issuer to submit an Undertaking confirming the same, prior to the issue of each tranche of NCDs.
INSTRUMENT SPECIFIC DETAILS	
Tenor	36 months, from the date of issue of Tranche 1 of NCDs
Face Value	Rs 10,00,000/- (Rupees Ten Lakhs Only) per instrument
Record Date	15 days prior to each Coupon Payment / Put Option Date / Call Option Date / Redemption date.
Redemption	Bullet repayment at the end of tenor
Coupon	10% per annum
Default Interest	14% p.a. over and above the existing Coupon, during the defaulting period
Coupon Payment Frequency	Coupon is payable at the end of first year from the date of issue of Tranche 1 and semi-annually thereafter
Coupon Type	Fixed
Redemption Premium	to be paid at the end of Tenor such that the XIRR is 16% to the investors
OTHER DETAILS	
Escrow Mechanism	Issuer to open, establish and maintain separate Collection, RERA and Escrow Account. All proceeds / advances / internal accruals received from the sale of part / entire Project shall be immediately deposited into the designated Collection Account and then transferred in the ratio of 70:30 in the RERA Account and Escrow Account respectively. The funds released from the RERA Account, as per the periodic certificates in compliance with the State RERA guidelines, should be directly transferred to the Escrow Account.

	Withdrawals from the Escrow Account, till the full repayment of the Instruments, to be permitted for the following purposes and in the following order: Overdue interest, 30% of the balance collections (after servicing any overdue interest) to be accumulated until an amount equivalent to the next interest payment due is collected, and Project development expenses subject to the agreed business plan and capped cost as defined below. Any surplus/ balance funds would be utilized towards redemption of debentures along with redemption premium. Issuer shall not take out any of the sales proceeds of the Project until the NCDs are fully redeemed. Debenture Trustee will have a right to revise the waterfall mechanism for utilization of sales collections, as deemed fit, in the interest of the debenture holders.
Ownership Covenants	Express Group to hold 100% shareholding and management control in SPPL and EPPL. Any change in the shareholding holding and management control in SPPL and EPPL will require prior approval of the Debenture Trustee.
Financial Covenants	The Issuer shall ensure that the following Financial Covenants are maintained throughout the tenor of the NCDs. Minimum Security cover of 1.50x (Security value / Outstanding debt) Minimum Receivable cover of 1.5x to be calculated as follows: Sold Receivables + Unsold Receivables from the project valued at average sales price of last 10 units sold or minimum stipulated price, whichever is lower (-) Balance project cost including finance cost / Outstanding debt (+) Balance finance cost No further debt can be availed on the subject Project Additional debt, over and above the NCDs, in the books of the Issuer should not exceed Rs.75 cr at any point in time
Other Covenants	a) The Issuer shall provide end use certificate by a practicing Chartered Accountant along with copies of all relevant bank account statements, confirming the same within 30 days from the date of allotment of each Tranche of NCDs. b) Any unsecured loans/deposits/advances in the borrower from the Promoters/their group companies to be subordinated to the NCDs and will not

	be repaid from the receivables of the Project during the currency of the Debentures. c) Issuer will not provide any unsecured loans/ deposits/ advances/Guarantee to the Promoters and their Group Companies (from the receivables of the project). d) Issuer will not declare any dividend or pay out any management fees or interest on unsecured loans/deposits/advances from the receivables of Project. e) Group debt cap: Rs.500 cr f) Issuer will not undertake any merger, demerger or amalgamation without approval from the Debenture Trustee/ Debenture Holders. g) The Debenture Holders shall have the right to ask for fresh valuation of the Security to be done, in the event of any material event, which in the opinion of the Debenture Holders can breach the stipulated cover or adversely impact the valuation. h) Issuer shall create Debenture Redemption Reserve as per applicable regulations. i) Debenture Trustee / Debenture Holders will have the right to share credit information as deemed appropriate with CIBIL or any other institution as approved by RBI from time to time. j) Issuer to send letters/demand notices to all buyers of the units in the Project that all the payments in respect of the Project to be made in Collection Account only. Sale Agreement / Agreement to Sell / Demand Letter will contain the clause that all payments in respect of the sale of the flat are to be made directly into the designated Collection Account. k) NOC for sale of each unit of the Project, to be provided by Debenture Trustee subject to maintenance of minimum stipulated Cover and compliance with all terms of Issuance of the Instrument. l) Issuer to submit the Project construction status, approvals status, cost incurred under each head and their source of funds at the end of every quarter. j) The Issuer shall provide monthly Sales MIS of the Project including details of units sold, date of booking, name of the purchaser, area, tower, unit type, total consideration bifurcated as base price and other charges, amount already received, balance amount to be received.
Information Undertaking	a) The Issuer shall provide audited annual accounts for every Financial Year within 180 days from the date of financial closure of a Financial Year; on both standalone and consolidated basis in case applicable b) Details of any material litigation, arbitration or administrative proceedings c) Notice of any change in authorized signatories of the Issuer with respect to the NCDs to the Debenture Trustee. d) To provide information pertinent to a credit assessment of the Issuer by the Debenture Holders in a timely fashion. This information will include, but not limited to, latest financial information, rating letter and rating rationale,

	copies of the resolutions authorizing the borrowing and the latest company profile Other information as agreed between the Debenture Trustee/ Debenture Holders and the Issuer
Material Adverse Effect	Material Adverse Effect shall mean the effect or consequence of an event, circumstance, occurrence or condition which, in the sole opinion of the Debenture Holders, has caused, as of any date of determination, or could reasonably be expected to cause a material adverse effect on 1. the financial condition, business or operation of the Issuer and / or Promoter Group, or 2. the ability of the Issuer and / or Promoter Group to perform their respective obligations hereunder or under any Transaction Documents, or 3. the legality, validity, binding nature or enforceability of any of the Transaction Documents;
Insurance	The Issuer shall keep the Project and its interests adequately insured at all the time during the tenure of the NCDs. All the insurance policies shall carry usual endorsement clause, endorsing the same in favour of the Debenture Trustee as 'loss payee'.
Inspection	As per the Investors instructions and requirements; Costs to be borne by the Issuer
Cost and Expenses	All costs and expenses related to the Issue, including but not limited to legal counsel fees, stamp duty, Debenture Trustee fees, R&T Agent charges etc will be borne by the Issuer
Confidentiality	The Term Sheet and its content are intended for the exclusive use of the issuer and shall not be disclosed by the issuer to any person other than the Issuer's Legal Advisors for the purposes of the proposed transaction unless the prior written consent of Arranger is obtained
Taxation	All taxes as per law excluding Income Tax, as and when applicable on the Issue from time to time shall be borne by the Issue

***Note: Detailed terms are in Debenture Trust Deed & Supplementary Debenture Trust Deed.**

PANKAJ GOEL

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