Term Sheet

Date: December 12, 2025

The following term sheet ("**Term Sheet**") summarizes the principal terms between the Issuer (as defined below) and the Investor (as defined below) (collectively, the "**Parties**").

The Term Sheet is intended to outline certain basic terms around which the transaction could be structured and remains subject to execution of mutually satisfactory Transaction Documents. The contents of this document and any attachment hereto are strictly confidential. No part of it may be released to any other person without the prior written consent of the other party.

All capitalised terms used herein but not defined shall have the same meaning as provided in the Transaction Documents entered between the Parties.

Issuer	Pune Kharadi Tower Private Limited, a company incorporated under the Companies Act, 2013 (the "**Issuer**" or "**Company**").
Type of Instrument	Unsecured, Redeemable, Rated, Transferable Listed Non-Convertible Debentures (the "**Debentures**" or "**NCDs**")
Issue Size	Up to INR 204,34,00,000 Crores (Indian Rupees Two Hundred and Four Crores Thirty-Four Lakhs only)
Face Value	INR 1,00,000 per Debenture
Form of Debentures	Dematerialised form only through depositories (NSDL and/or CDSL).
Tenor	10 years
Debenture Trustee	Catalyst Trusteeship Limited
Role and Responsibilities of Debenture Trustee	The debenture trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the debenture trustee by the holder(s) of the Debentures and shall further conduct itself and comply with the provisions of all applicable laws. The debenture trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI (NCS) Regulations, Companies Act, 2013, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trustee Agreement, Key Information Document and all other related transaction documents, with due care, diligence and loyalty.
Investor/Debenture Holders	Keppel India FPI One Pte. Ltd. Singapore. ("**Investor**")
Purpose	The proceeds of the NCDs shall be utilized by the Issuer solely for the purposes mentioned below: (a) towards repayment of the Commercial Paper issued by DBS Bank Limited; (b) other general corporate purposes; and (c) towards meeting transaction related expenses.
Coupon	11% per annum (the "**Coupon Rate**")
Coupon Type	Fixed
Coupon Payment Frequency	Coupon shall accrue annually and be payable on Maturity Date, provided that the Company shall pay any accrued Coupon even prior to Maturity Date, in case the Company has Free Cash. ***"Free Cash"*** *shall mean the surplus cash remaining available with the Issuer after making payments (i) first, to amounts owed to Governmental Authorities; (ii) second, to interest and/or principal under any Third Party Indebtedness; (iii) third, to operational expenses in accordance with the Business Plan; (iv) fourth, to interest and amounts owed to Shareholders pursuant to Securities issued under Clause 3.2 (Additional Funding) and Clause 3.3 (Emergency Funding) of the Shareholders Agreement; (v) fifth, to capital expenditure in accordance with the Business Plan; and (vi) sixth, towards working capital requirements* Further, on the availability of Free Cash, the Coupon owed shall be paid to the Investor, as agreed in the Transaction Documents.

Redemption Schedule	Debentures shall be redeemed on Maturity Date, provided that the Company shall also have the right to redeem the Debentures at par along with the accrued interest even prior to Maturity Date (subject to applicable laws), in case the Company has Free Cash. All payments by the Company in respect of the Debentures shall be made free and clear of, and without any set-off, counterclaim, deduction of Tax or levy, except as required under applicable law.
Security	Unsecured
Ranking	The Debentures shall constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and shall at all times rank subordinated to all other present and future obligations of the Issuer as per the Shareholders' Agreement. The NCDs shall rank *pari passu* with the Subscription OCD 1, Subscription OCD 2 and the Subscription CCDs issued by the Company.
Transaction Documents	• Debenture Trust Deed; • Debenture Trustee Agreement / appointment letter; • General Information Document; • Key Information Document; and • Any other document that may be designated as a transaction document by the Debenture Trustee.
Depository	NSDL and/ or CDSL, as the case may be.
Registrar & Transfer Agent	KFin Technologies Limited (formerly known as KFin Technologies Pvt. Ltd.)
Credit Rating	To be updated once agreed between Investor and Company
Events of Default & Consequences	As customary and more specifically set out, in compliance with the Applicable Laws, in the Transaction Documents.
Permitted Merger	the proposed merger of Silverio Developers Private Limited ("**SDPL**") with the Issuer in accordance with Applicable Law and the Scheme, pursuant to which SDPL will cease to exist as a separate legal entity and the Issuer shall be the surviving entity.
General Undertakings	The Issuer agrees and undertakes to: (a) maintain a register of debenture holders including addresses of the debenture holders, record of subsequent transfers and changes of ownership; (b) keep proper books of accounts open for inspection by debenture trustee; (c) furnish information required by the debenture trustee for the effective discharge of its duties and obligations, including copies of reports, balance sheets, profit and loss account etc; (d) pay all taxes, cesses, insurance premium as per applicable law; (e) create debenture redemption reserve (*if applicable*); (f) inform the debenture trustee of any amalgamation, merger or reconstruction scheme proposed by the Issuer; (g) comply with all directions/guidelines issued by a regulatory authority; and (h) submitting such information, as required by the debenture trustee. As customary and more specifically set out, in compliance with the Applicable Laws, in the Transaction Documents.
Representations and Warranties	The Issuer shall make representations customary for issuance of this nature, including but not limited to: (a) corporate existence, power and authority; (b) legal validity and binding nature of the transaction; (c) corporate and governmental authorizations and consents; (d) non-contravention of existing agreements and constitutional documents and binding nature of the same; (e) no outstanding default or material litigation; (f) no litigation that may have a material adverse effect on operation of business;

	(g) no insolvency or insolvency proceedings; (h) completeness and accuracy of financial statements; and (i) proceeds of the Debentures shall only be applied in accordance with the end use as stated in this agreement.
Validity	This Term Sheet shall be valid for a period of 120 (One Hundred and Twenty) days from the date of signing or such extended period as the Company, and Investor may mutually agree in writing.
Governing Law and Dispute Resolution	This Term Sheet will be governed in accordance with the laws of India. Any disputes shall be decided by reference to arbitration, in accordance with the rules and provisions of the Indian Arbitration Act. The seat of arbitration shall be Mumbai.
Amendments	This Term Sheet shall not be amended without the prior written consent of the Issuer and Investor.