

Press Release

Era Housing and Developer Ltd's (EHDL) Structured secured redeemable Non-Convertible Debentures Issue of ₹ 100 Crore with maturity upto 36 months rated BWR AA-(SO) by Brickwork Ratings

NCD Issue Rating: BWR AA– (SO)

Outlook : Stable

Amendment to Call/Put option clause

Subsequent to Rating of their proposed NCD issue by Brickwork Ratings, EHDL has advised Brickwork Ratings of a modification in the clause on Call/Put option in the Term sheet, as stated below:

The Debenture holders shall be entitled to require the Issuer or the Issuer shall have the right to exercise Call/Put option at the end of 18 months.

Amendment to Top-up and Top down clause

- 1. Required Collateral cover – 2 times the outstanding obligations*
- 2. Upon the collateral cover falling below 1.8x, the issuer within 2 days of such shortfall, pledge additional shares of EIEL to increase collateral cover to at least 2x of the outstanding facility amount. If the price of the pledged share of EIEL falls more than 30% from the Inception Price or **if the pledged shares constitutes or exceeds 30% of the outstanding paid up equity capital of the EIEL** then the top up will only by cash and the said cash will be deposited in escrow account and shall be used for redemption of debentures on early redemption dates or on maturity, as the case may be. The issuers shall not be entitled to require withdrawal of the said amount.*
- 3. In the event the collateral value increases to 2.5x the outstanding obligations and such situation continues for 10 consecutive working days, the debenture trustee may at the request of issuer and pledgor, release part of the pledge in such a way that after such release the collateral value is not less than 2.25x of the outstanding obligations of the issuer.*

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