

Date: February 15, 2025

To,
The Corporate Relationship Department
BSE Limited
P. J. Towers, Dalal Street,
Mumbai - 400 001
Scrip Code: 960297

Sub: Outcome of Board Meeting

Ref: Change in terms and conditions of 6% Secured, Rated, Listed, Redeemable Non-convertible Debentures (ISIN: INE0CZT07010) issued by Atmosphere Realty Private Limited ("the Company")

Dear Sir/Madam,

This is in continuation to our letter dated February 12, 2025 regarding intimation of holding meeting of the Board of Directors on February 15, 2025 to consider changes in the terms and conditions relating to redemption of the 6% Secured, Rated, Listed, Redeemable Non-convertible Debentures having ISIN: INE0CZT07010 and nominal value of INR 10,00,000/- each ("NCDs").

In this regard, we wish to inform you that the Board of Directors at its meeting held today, has approved the changes in terms and conditions of redemption of the NCDs in accordance with the draft supplementary deed to be executed by the Company with the Debenture Trustee in the form set out in **Annexure "A"**. The Company shall intimate the same to the Debenture Trustee and shall also seek approvals of the Debenture Trustee, Debenture Holder and BSE Limited in this regard.

The Meeting commenced at 09.00 A.M. and concluded at 10.05 A.M.

Please take the abovementioned information on your record.

Yours faithfully,
For Atmosphere Realty Private Limited

Vishal Adhav
Company Secretary and Compliance Officer
Membership No.: ACS 65202



Encl: as above

Atmosphere Realty Private Limited (Previously known as Man Chandak Developers Private Limited)

Registered Office Address: 1008, 10th Floor, Krushal Commercial Complex, Above Shoppers Stop, G.M. Road, Chembur (W), Mumbai - 400089. E: office@maninfra.com W: www.atmosphere02.in CIN: U70102MH2007PTC166974

Site Address: Atmosphere 02, Goregaon-Mulund Link Road, Near Fortis Hospital, Mulund (W), Mumbai - 400080.

Sales Office: T: +91 22 25628409, +91 22 42463999 F: +91 22 25260589 E: atmosphere@thewadhwaigroup.com



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IN ASSOCIATION WITH



CHANDAK
SINCE 1986
PROMISES MADE. PROMISES KEPT.

ANNEXURE A

DRAFT

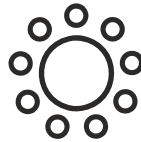
FIFTH SUPPLEMENTARY DEED

BETWEEN

ATMOSPHERE REALTY PRIVATE LIMITED

AND

CATALYST TRUSTEESHIP LIMITED



Shardul Amarchand Mangaldas

Shardul Amarchand Mangaldas & Co.

Express Towers

Nariman Point

Mumbai – 400 021, India

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FIFTH SUPPLEMENTARY DEED

This fifth supplementary deed ("**Fifth Supplementary Deed**") to the Original Deed (*as defined hereinafter*), is dated this [●] day of [●] 2025 ("**Fifth Supplementary Deed Execution Date**"), **BETWEEN:**

ATMOSPHERE REALTY PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at 1008, 10th Floor, Krushal Commercial Complex, Above Shoppers Stop, G.M. Road, Chembur (West), Mumbai – 400089, Maharashtra, India hereinafter referred to as the "**Issuer**", (which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors and permitted assigns) of the **FIRST PART**;

AND

CATALYST TRUSTEESHIP LIMITED, a company incorporated under the Companies Act, 1956, having its registered office at GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune – 411038, Maharashtra, India, and its branch office at 901, 9TH Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai- 400013, Maharashtra, India hereinafter referred to as the "**Debenture Trustee**" (which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors and permitted assigns) of the **SECOND AND FINAL PART**.

The Issuer and the Debenture Trustee are hereinafter referred to individually as a "**Party**" and collectively as the "**Parties**".

WHEREAS:

- A. The Parties had executed the Original Deed (*as defined below*) to set out the terms and conditions on which the Issuer issued and allotted the Debentures to the Investor on a private placement basis.
- B. The Parties have now agreed to make certain amendments to the Original Deed in relation to the redemption of the Debentures and have decided to execute this Fifth Supplementary Deed to capture their revised understanding in this regard.

NOW THEREFORE IT IS AGREED AMONGST THE PARTIES AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1. All capitalized terms, unless specifically defined in Clause 1.2 of this Fifth Supplementary Deed, shall have the same meanings as set out under the Original Deed.

1.2. Definitions

"**Fifth Supplementary Deed**" has the meaning ascribed to the term in the preamble to this Fifth Supplementary Deed;

"**Fifth Supplementary Deed Execution Date**" has the meaning ascribed to the term in the preamble to this Fifth Supplementary Deed; and

"**Original Deed**" means the debenture trust cum mortgage deed dated November 28, 2020, read with the supplementary debenture cum mortgage deed dated February 26, 2021, amendment agreement to the debenture cum mortgage deed dated September 3, 2021, the third supplementary deed dated March 20, 2023, and fourth supplementary debenture trust deed dated September 11, 2023, executed among the Parties.

- 1.3. The interpretation provisions set out in Clause 1.2 of the Original Deed shall *mutatis mutandis* apply to this Fifth Supplementary Deed, as if expressly set out in this Fifth Supplementary Deed.

2. STATUS OF ORIGINAL DEED

- 2.1. This Fifth Supplementary Deed is supplemental to the Original Deed. Save and except for those provisions specifically modified and amended by this Fifth Supplementary Deed, all other terms and conditions of the Original Deed shall remain unaltered and in full force and effect. In the event of any conflict between the provisions of this Fifth Supplementary Deed and the provisions of the Original Deed, the provisions of this Fifth Supplementary Deed shall prevail in relation to the matters set out herein. Further, Clause 46 (*Notices*), Clause 47 (*Governing Law and Jurisdiction*) and Clause 50 (*Miscellaneous*) of the Original Deed shall *mutatis mutandis* apply to this Fifth Supplementary Deed and shall be deemed to be incorporated into this Fifth Supplementary Deed by reference.
- 2.2. The provisions of this Fifth Supplementary Deed shall become effective from the Fifth Supplementary Deed Execution Date.

Consequently, on and effective from the Fifth Supplementary Deed Execution Date:

- 2.2.1. This Fifth Supplementary Deed shall form an integral part of the Original Deed and shall be read along with the Original Deed.
- 2.2.2. All references to “**the Deed**” or “**this Deed**” in the Original Deed shall mean a reference to the Original Deed as amended by this Fifth Supplementary Deed.
- 2.2.3. All references to the Original Deed in any other document shall mean a reference to the Original Deed as amended by this Fifth Supplementary Deed.

3. AMENDMENTS

- 3.1. The Parties hereby agree, acknowledge and confirm that the definition of Amounts Outstanding in Clause 1.1 of the Original Deed shall be replaced by the following definition:

*“**Amounts Outstanding**” shall mean, without any double counting, all financial obligations of the Issuer at all times owing to the Debenture Trustee or the Debenture Holders in respect of the Debentures, this Deed and / or any other Transaction Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise) and shall include the obligations to Redeem the Debentures in terms thereof together with the principal and premium amounts, accrued but unpaid Coupon, any outstanding remuneration and all fees, costs, charges and expenses payable to the Debenture Trustee, any indemnification payments to the Debenture Trustee and all other monies payable by the Issuer in respect of the Debentures under the Transaction Documents and all other present and future financial obligations and liabilities of the Issuer under the Transaction Documents (including any amounts as agreed to be adjusted by the parties in writing in accordance with **Schedule XIII**);”*

- 3.2. The Parties hereby agree, acknowledge and confirm that the definition of Investment Agreement in Clause 1.1 of the Original Deed shall be replaced by the following definition:

*“**Investment Agreement**” means the investment agreement dated March 25, 2020 executed between the Investor, the Issuer and the Promoters, and as amended by the (a) amendment agreement dated June 30, 2020; (b) second amendment agreement dated October 30, 2020; (c) the deed of accession dated November 28, 2020, and (d) the third amendment agreement dated March 20, 2023 and as amended from time to time;”*

- 3.3. The Parties hereby agree, acknowledge and confirm that the address of the Investor mentioned in the definition of Investor in Clause 1.1 of the Original Deed shall be replaced by the following address:

“...4-2, Ohtemachi 1-chome, Chiyoda-ku, Tokyo 100-8088, Japan...;”

- 3.4. The Parties hereby agree, acknowledge, and confirm that following new paragraph shall be inserted as Paragraph 3.5 of Schedule V the Original Deed:

“3.5. Additional actions in connection with the Specified Redemption Dates

*3.5.1. Effective from January 1, 2025, the Issuer shall (and the Promoters shall ensure that the Issuer shall) provide the Investor with details of the Identified Apartments and the status of collection of receivables in the format set out at **Schedule XII (“Status Report”)** on or prior to the relevant Cut-Off Date to each Specified Redemption Date. Further, the Issuer and the Promoters shall immediately provide all such information as the Investor may request to review in connection with the Status Report.*

- 3.5. The Parties hereby agree, acknowledge and confirm that Annexure I of this Fifth Supplementary Deed shall be inserted as Schedule XII of the Original Deed.
- 3.6. The Parties hereby agree, acknowledge and confirm that Annexure II of this Fifth Supplementary Deed shall be inserted as Schedule XIII of the Original Deed.

4. REPRESENTATIONS AND WARRANTIES

On the date of this Fifth Supplementary Deed, the representations and warranties set out in Clause 26 (*Representation and Warranties*) of the Original Deed shall be repeated as if the same have been provided under this Fifth Supplementary Deed.

5. MISCELLANEOUS

- 5.1. The Parties have agreed to designate this Fifth Supplementary Deed as a Transaction Document.
- 5.2. This Fifth Supplementary Deed shall automatically terminate on the termination of the Original Deed.

ANNEXURE I

“SCHEDULE XII: STATUS REPORT

Tower	Flat No.	Booking Date	Name of Party	CARE A Sq. ft	CARE A Sq. mm	SARE A Sq. Ft.	TYP E	Rate as per sq ft	Sum of Agreement Value	Club House Charges	Development Charges	Total Value	Due Amt W/o ST (A)	Amt Received (With Out ST) (B)	Other Charges Received	Total Value Received	Amount Receivable (A-B)	REG DATE	Payment Plan	Subvention Cost	SD Amount	Total Net Value (Including Clubhouse & Infra)
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

”

ANNEXURE II

“SCHEDULE XIII

#	Line-item
A.	(i) Reserves / balance in the Free Flow Account (computed in accordance with terms of the Escrow Documents) + (ii) Excess deductions in previous redemptions (if any) + (iii) adjustments for uncollected receivables as mentioned below
B.	Subvention costs on the sold area of the Identified Apartments (“Sold Area”)
C.	Stamp duty and registration fees payable as per Applicable Law on the Sold Area
D.	Any other expense incurred by the developer
E.	Total available payout = A – (B + C + D)
F.	Redemption Principal = INR 250,000,000
G.	Redemption Premium = Total available payout less Coupon Payment @ 6% p.a. on outstanding principal of INR 250,000,000 for the period from January 1, 2025 until the day prior to the Scheduled Redemption Date, less principal of INR 250,000,000

For the purpose of determining the Amounts Outstanding, the uncollected receivables shall be discounted at twelve (12) percent per annum as per the rate period mentioned in the table below:

	Scheduled												
Period	Start	1	2	3	4	5	6	7	8	9	10	11	12
Dates	21-03-25	30-04-25	31-05-25	30-06-25	31-07-25	31-08-25	30-09-25	31-10-25	30-11-25	31-12-25	31-01-26	28-02-26	31-03-26
Uncollected Receivables from													
litigated units [A]	26,480,775												26,480,775
unsold units (@ INR 23,250 per sq. ft.) [B]	XXX			XXX									
sold units [C]	XXX	XXX /2	XXX /2										
Total receivable [A+B+C]													

- The value for litigated units before discount is agreed at INR twenty-six million four hundred eighty thousand seven hundred and seventy-five (INR 26,480,775)
- The value for the unsold Identified Apartments before discount is agreed at INR twenty-three thousand two hundred and fifty (INR 23,250) per square foot of carpet area.
- The sold units are valued (before discount) as per the latest weekly report closer to the Scheduled Redemption Date.”

(Signature pages to follow)

Signed and delivered for and on behalf of
ATMOSPHERE REALTY PRIVATE LIMITED

Authorised Signatory
Name:

Signed and delivered for and on behalf of
CATALYST TRUSTEESHIP LIMITED

Authorised Signatory
Name:

*This signature page forms an integral part of the Fifth Supplementary Deed to the Original Deed executed by
and between Atmosphere Realty Private Limited and Catalyst Trusteeship Limited*