

Date: March 17, 2023

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

Scrip Code: 960297 (Atmosphere Realty Private Limited)

Sub: Receipt of BSE's In-Principal Approval for Change in terms and conditions of existing 2179 6% Secured, Rated, Listed, Redeemable Non-convertible Debentures (NCD's)

Dear Sir/Madam,

This is with reference to our letter dated March 10, 2023, we would like to inform you that the Company has received In Principle approval from BSE Limited for Change in terms and conditions of existing 2179 6% Secured, Rated, Listed, Redeemable Non-convertible Debentures (NCD's) having ISIN INE0CZT07010. The Copy of the same is enclosed herewith as "**Annexure - A**".

You are requested to kindly take the same on record.

Thanking You.

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 O2, 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@thewadhwaagroup.com



MahaRERA Reg. No. P51800019950, P51800033845 | Website: <http://maharera.mahaonline.gov.in>



IN ASSOCIATION WITH



CHANDAK
SINCE 1986

PROMISES MADE. PROMISES KEPT.

DCS/COMP/AA/IP/67/22-28

March 16, 2023

The Company Secretary
Atmosphere Realty Pvt Ltd
1008, 10th Floor, Krushal Commercial Complex
Above Shoppers Stop, G.M. Road, Chembur (W)
Mumbai - 400089.

Dear Sir/Madam,

Re: In Principle approval for Change in terms and conditions of existing 2179 6% Secured, Rated, Listed, Redeemable Non-convertible Debentures (ISIN: INE0CZT07010) (Scrip code: 960297)

We acknowledge the receipt of your application dated March 10, 2023 seeking In-Principle approval for modifying the terms of Non-Convertible Debentures of the face value of Rs 1,000,000 each aggregating to Rs.217.9 Crores listed with the Exchange, in terms of Regulation 59(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In this regard, the Exchange is pleased to grant In-principle approval for the modification as stated in Annexure A:

Exchange will give effect to the aforesaid modifications in the terms of the NCDs subject to Company fulfilling the following conditions:

1. Submission of letter/s issued by National Securities Depository Ltd. and/or Central Depositories Services (India) Ltd. confirming the proposed modifications in the structure/terms of the NCDs.
2. Certified true copy of the In-principle approval received from National Stock Exchange (if applicable)
3. Compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on date.
4. Compliance with applicable provisions of the Companies Act, 2013 and other applicable laws
5. Compliance with change in the guidelines, regulations, directions of the Exchange or any statutory authorities, documentary requirements from time to time.

MJ

The Exchange reserves its right to withdraw its In-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/ Regulations issued by the statutory authorities etc.

This In-principle approval is valid for a period of 3 months from the date of issue of this letter.

Yours faithfully,


Mangesh Tayde
Assistant General Manager

MTJ


Akshay Arolkar
Deputy Manager

Annexure A

1. The definitions in Clause 1.1 of the Original Deed shall be replaced as follows:	
Existing provision	Revised Provisions
<p>“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 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;</p>	<p>“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;</p>
<p>“Charged Properties” means the Identified Apartments Property (Unsold), the Project Land and the Moveable Property over which Security (in the manner and the ranking as set out in this Deed) has been created and all other properties hereby made as specific security in favour of the Debenture Trustee for the Redemption of the Amounts Outstanding in respect of the Debentures and other monies for the time being owing and intended to be secured hereunder in terms of the provisions of Clause 5 hereof and as more specifically described in SCHEDULE VI;</p>	<p>“Charged Properties” means the Identified Apartments Property (Unsold), the Project Land and the Moveable Property over which Security (in the manner and the ranking as set out in this Deed) has been created and all other properties hereby made as specific security in favour of the Debenture Trustee for the payment of the entire Amounts Outstanding in respect of the Debentures and other monies for the time being owing and intended to be secured hereunder in terms of the provisions of Clause 5 hereof and as more specifically described in SCHEDULE VI</p>
<p>“Moveable Property” means the Receivables of the Issuer and the Project Account (to the extent permitted to be hypothecated under RERA), modified in accordance with the terms of this Deed from time to time;</p>	<p>““Moveable Property” means the Receivables of the Issuer and the Project Accounts (to the extent permitted to be hypothecated under RERA), modified in accordance with the terms of this Deed from time to time;”</p>
<p>“Project Accounts” mean the following bank accounts opened, maintained and operated by the Issuer in accordance with the Transaction Documents: (a) a bank account (“Investor Master Account”) for the purpose of deposit of</p>	<p>““Project Accounts” mean the following bank accounts opened, maintained and operated by the Issuer in accordance with the Transaction Documents: (a) a bank account (“Investor Master Account”) for the purpose of deposit of</p>

the cash flows realised from sales of the Identified Apartments Property (“Investor Cash Flows”); (b) a bank account (“Restricted Account”) for the purpose of deposit of an amount (“Restricted Account Amount”) equivalent to seventy (70) percent (or such higher or lower percent as is required under RERA) of the Investor Cash Flows deposited at any time in the Investor Master Account in accordance with the Transaction Documents; and (c) a bank account for the purpose of deposit of an amount equivalent to the remainder of amounts in the Investor Master Account (after transferring the Restricted Account Amount) and amounts permitted to be withdrawn from the Restricted Account towards the cost of the Project under RERA;	the cash flows realised from sales of the Identified Apartments Property (“Investor Cash Flows”); (b) a bank account (“Restricted Account”) for the purpose of deposit of an amount (“Restricted Account Amount”) equivalent to seventy (70) percent (or such higher or lower percent as is required under RERA) of the Investor Cash Flows deposited at any time in the Investor Master Account in accordance with the Transaction Documents; and (c) a bank account (“Free Flow Account”) for the purpose of deposit of an amount equivalent to the remainder of amounts in the Investor Master Account (after transferring the Restricted Account Amount) and amounts permitted to be withdrawn from the Restricted Account towards the cost of the Project under RERA;”
“Redemption” or “Redeem” means the repayment of the entire Amounts Outstanding in respect of the Debentures as per the Disclosure Document. “Redemption” shall include “Repay” and vice-versa and repaid, repayable, repayment, redeemed, redeemable and redemption shall be construed accordingly;	““Redemption” or “Redeem” means the repayment of the Amounts Outstanding in respect of the Debentures as per the Disclosure Document and / or this Deed. “Redemption” shall include “Repay” and vice-versa and repaid, repayable, repayment, redeemed, redeemable and redemption shall be construed accordingly;”
“Redemption Date(s)” shall mean the Scheduled Redemption Date or an Early Redemption Date, as the case may be;	““Redemption Date(s)” shall mean the Scheduled Redemption Date, the Early Redemption Date, the EOD Redemption Date or a Specified Redemption Date, as the case may be;”
“Scheduled Redemption Date” means the date on which the sale price with respect to the last of the Identified Apartments Property is deposited into the Investor Master Account, subject to a maximum of ten (10) years from the Deemed Allotment Date;	““Scheduled Redemption Date” means the date occurring seven (7) Business Days from the date on which all amounts (constituting the Investor Cash Flows) have been transferred to (or deposited in) the Free Flow Account in accordance with the terms of the Transaction Documents, subject to a maximum of ten (10) years from the Deemed Allotment Date;”
2. The following new definitions shall be inserted be inserted in Clause 1.1 of the Original Deed:	
Existing provision	Revised Provisions
-	““Cut-Off Date” means (a) for every Specified Redemption Date other than Second Specified Redemption Date, February 28th of every Financial Year in which such Specified Redemption Date occurs; and (b) for the Second Specified Redemption Date, August 31, 2023; and (c) such

	<p>other date as may be mutually agreed between the Parties;”</p> <p>““EOD Redemption Date” has the meaning ascribed to the term in Clause 11.6.2(ii)(b);”</p> <p>““Estimated Line-Items” has the meaning ascribed to the term in Schedule XI;”</p> <p>““Lower Redemption Amount” means, collectively, Lower Redemption Principal and Lower Redemption Premium;”</p> <p>““Lower Redemption Premium” means an amount equivalent to ten (10) percent of the Lower Redemption Principal;”</p> <p>““Lower Redemption Principal” has the meaning ascribed to the term in paragraph 3.4 of Schedule V;”</p> <p>““Second Specified Redemption Date” means September 30, 2023;”</p> <p>““Specified Debentures” means the whole number equivalent to the Specified Redemption Principal or the Lower Redemption Principal (as the case may be) divided by the face value of the Investor Debentures (i.e., one million (1,000,000)) as rounded down;”</p> <p>““Specified Redemption Date” means (a) the last day of every Financial Year, beginning from March 31, 2023, and occurring until (but not including) the Scheduled Redemption Date; (b) Second Specified Redemption Date; and (c) such other dates as may be mutually agreed (in writing) between the Parties;”</p> <p>““Specified Redemption Amount” means, collectively, Specified Redemption Principal and Specified Redemption Premium”</p> <p>““Specified Redemption Premium” means an amount equivalent to ten (10) percent of the Specified Redemption Principal;”</p> <p>““Specified Redemption Principal” means the amount payable on any Specified Redemption Date and determined as per the formula set out at Schedule XI, provided that the Company and the Investor shall, at least twenty (20) days</p>
--	---

	<i>prior to the Cut-Off Date, mutually agree (in writing) to the adjustments (if any) ("Agreed Adjustments") to be effected to the Estimated Line-Items;"</i>
3. The following clauses of the Original Deed to be replaced with revised provisions as follows:	
Existing provision (Clause 1.2 (v) and (ix))	Revised provision (Clause 1.2 (v) and (ix))
(v) references to Clauses and Schedules are to clauses and of, and schedules to, this Agreement. The Schedules form part of this Agreement and references to Paragraphs are to the paragraphs of the Schedules;	(v) references to Clauses and Schedules are to clauses and schedules to, this Agreement. The Schedules form part of this Agreement and references to Paragraphs are to the paragraphs of the Schedules;
(ix) if an event must occur on a stipulated day which is not a Business Day then the stipulated day will be taken to be the next Business Day.	(ix) subject to Clause 4.7 and Paragraph 8.4 of Schedule V, if an event must occur on a stipulated day which is not a Business Day then the stipulated day will be taken to be the next Business Day.
Existing provision (Clause 3.5 (ii))	Revised provision (Clause 3.5 (ii))
The Debenture Trustee and/or the Issuer shall request the depository to provide a list of Debenture Holders on each Record Date. This shall be the list which shall be considered for payment of the Amounts Outstanding.	The Debenture Trustee and/or the Issuer shall request the depository to provide a list of Debenture Holders on each Record Date. This shall be the list which shall be considered for payment of the Amounts Outstanding or any portion thereof.
Existing provision (Clause 4.4)	Revised provision (Clause 4.4)
The Issuer covenants with the Debenture Trustee that the Issuer shall redeem the Debentures by paying to the Debenture Holders (of the relevant Debentures) (as on the Record Date) the then outstanding principal amount of the Debentures together with interest (if applicable), up to the Redemption Date.	"The Issuer covenants with the Debenture Trustee that the Issuer shall redeem the Debentures by paying to the Debenture Holders (of the relevant Debentures) (as on the Record Date) the then outstanding principal amount of the Debentures together with interest and premium (if applicable), up to the relevant Redemption Date."
Existing provision (Clause 4.6)	Revised provision (Clause 4.6)
In case of default in the Redemption of Debentures on the Redemption Date, payment of the Amounts Outstanding or any part thereof due in terms hereof on the respective due dates, as mentioned in this Deed, the Issuer shall then pay interest on the defaulted amounts to the Debenture Holders (after the expiry of the cure period, if any), in respect of which the default has occurred as specified in this Deed. Interest shall accrue from day to day and shall be computed on an actual basis.	In case of default in the Redemption of Debentures on any Redemption Date, payment of the Amounts Outstanding or any part thereof due in terms hereof on the respective due dates, as mentioned in this Deed, the Issuer shall then pay interest on the defaulted amounts to the Debenture Holders (after the expiry of the cure period, if any), in respect of which the default has occurred as specified in this Deed. Interest shall accrue

	from day to day and shall be computed on an actual basis.
Existing provision (Clause 4.7)	Revised provision (Clause 4.7)
In the event that the day on which any payments (except the payments to be made on the last Coupon Payment Date) pertaining to the Debentures are required to be made by the Issuer (other than the Redemption Date) falls on a day which is not a Business Day, such payment shall be made on the immediately succeeding Business Day. In the event that the Redemption Date in respect of the Debentures and the last Coupon Payment Date falls on a day which is not a Business Day, the immediately preceding Business Day shall be considered as the due date for payment of the proceeds for Redemption of the Debentures.	In the event that the day on which any payments (except the payments to be made on the last Coupon Payment Date and / or any Redemption Date) pertaining to the Debentures which are required to be made by the Issuer falls on a day which is not a Business Day, such payment shall be made on the immediately succeeding Business Day. In the event that the any Redemption Date in respect of the Debentures and / or the last Coupon Payment Date falls on a day which is not a Business Day, the immediately preceding Business Day shall be considered as the due date for payment of the proceeds for Redemption of the Debentures and / or for the payment of the Coupon proceeds (as the case may be).
Existing provision (Clause 6.5 (i))	Revised provision (Clause 6.5 (i))
The Issuer undertakes to maintain the Required Security Cover at all times till the redemption of the Debentures. If based on the financial statements of the Issuer, valuation report or any filings made by the Issuer with a Governmental Authority as per the listing agreement and law if it is found that the Security provided by the Issuer has become inadequate to maintain the Required Security Cover, the Issuer shall immediately and in any event within thirty (30) Business Days or such other period allowed by Applicable Law or any Governmental Authority provide and furnish to the Debenture Trustee to its satisfaction such additional security as may be acceptable to the Debenture Trustee, based on the financial statements of the Issuer, valuation report or any filings made by the Issuer with a Governmental Authority as per the listing agreement and Applicable Law, acting for the benefit of Debenture Holders to maintain the Required Security Cover.	The Issuer undertakes to maintain the Required Security Cover at all times till the redemption of all the Debentures. If, based on the financial statements of the Issuer, valuation report or any filings made by the Issuer with a Governmental Authority as per the listing agreement and Applicable Law, it is found that the Security provided by the Issuer has become inadequate to maintain the Required Security Cover, the Issuer shall immediately and in any event within thirty (30) Business Days or such other period allowed by Applicable Law or any Governmental Authority provide and furnish to the Debenture Trustee to its satisfaction such additional security as may be acceptable to the Debenture Trustee (acting for the benefit of Debenture Holders), based on the financial statements of the Issuer, valuation report or any filings made by the Issuer with a Governmental Authority as per the listing agreement and Applicable Law, to maintain the Required Security Cover.
Existing provision (Clause 8.3 (v))	Revised provision (Clause 8.3 (v))
accept and monitor the Security till the Redemption as per the terms of this Deed or	accept and monitor the Security till the payment of the entire Amounts Outstanding as

the Transaction Documents, as the case may be;	per the terms of this Deed or the Transaction Documents, as the case may be
Existing provision (Clause 9.1)	Revised Provisions (Clause 9.1)
Subject to Clause 9.2 below, the Debentures shall be taken as discharged on payment of the respective redemption amounts by the Issuer on the respective Redemption Dates to the Debenture Holders (of a given series of Debentures) whose name appears in the list of beneficial owners on the relevant Record Date. Such payment will be a legal discharge of the Issuer's liability, to the extent of such redemption amount (in relation to the Debentures), towards the relevant Debenture Holders. On such payments being made, the Issuer will inform NSDL and the depository account of the relevant Debenture Holders with NSDL will be accordingly adjusted to reflect Redemption of such Debentures.	"Subject to Clause 9.2 below, the relevant Debentures shall be taken as discharged on payment of the respective redemption amounts by the Issuer on the respective Redemption Dates to the Debenture Holders (of a given series of Debentures) whose name appears in the list of beneficial owners on the relevant Record Date. Such payment will be a legal discharge of the Issuer's liability, to the extent of such redemption amount (in relation to the Debentures), towards the relevant Debenture Holders. On such payments being made, the Issuer will inform NSDL and the depository account of the relevant Debenture Holders with NSDL will be accordingly adjusted to reflect Redemption of such Debentures."
Existing provision (Clause 9.2)	Revised Provisions (Clause 9.2)
All the Issuer's liabilities to the Debenture Holders whether for payment of principal amount or interest (if applicable) or otherwise shall cease and stand extinguished from the Redemption Date upon Redemption of the Debentures. Further, the Issuer will not be liable to pay any interest or compensation after the Redemption Date. On the Issuer dispatching the amounts as specified above in respect of the Debentures, the liability of the Issuer to the Debenture Holders shall stand extinguished.	"All the Issuer's liabilities to the Debenture Holders whether for payment of principal amount, redemption premium (if applicable), interest (if applicable) or otherwise shall cease and stand extinguished upon the payment of the entire Amounts Outstanding. Further, the Issuer will not be liable to pay any interest or compensation upon the payment of the entire Amounts Outstanding. On the Issuer dispatching the Amounts Outstanding as specified above in respect of the Debentures, the liability of the Issuer to the Debenture Holders shall stand extinguished."
Existing provision (Clause 11.1(iii))	Revised Provisions (Clause 11.1(iii))
without prejudice to the generality of Clauses 11.1(i) and 11.1(ii) above, the Issuer does not pay on any due date any amount payable to the Debenture Holder from the Debentures pursuant to any Transaction Document to which it is a party at the place at and in the currency in which it is expressed to be payable (including, without limitation a failure by the Issuer to redeem the Debentures on the Redemption Date) and, such "Event of Default" being constituted when, such failure is not cured within a period of three (3) Business Days from the date of	without prejudice to the generality of Clauses 11.1(i) and 11.1(ii) above, the Issuer does not pay on any due date any amount payable to the Debenture Holder from the Debentures pursuant to any Transaction Document to which it is a party at the place and in the currency in which it is expressed to be payable (including, without limitation a failure by the Issuer to redeem the Debentures and / or pay any redemption premium due to be paid on any Redemption Date) and, such "Event of Default" being constituted when, such failure is not cured

the failure;	within a period of three (3) Business Days from the date of the failure;
Existing provision (Clause 11.6.2(ii)(b))	Revised Provisions (Clause 11.6.2(ii)(b))
Upon receipt of the Redemption Notice, the Issuer shall ensure that all the Debentures shall be immediately bought back / redeemed by the Issuer at the Break Price within a period of thirty (30) days from the date of the Redemption Notice.	“Upon receipt of the Redemption Notice, the Issuer shall ensure that all the Debentures shall be immediately bought back / redeemed by the Issuer at the Break Price within a period of thirty (30) days (“EOD Redemption Date”) from the date of the Redemption Notice.”
Existing provision (Clause 13)	Revised Provisions (Clause 13)
Without prejudice to the Power of Sale, the Debenture Trustee may, at any time upon the occurrence of an Event of Default and after the Security hereby constituted becomes enforceable, apply to the Court for an order that the powers and trusts hereof be exercised and carried into execution under the directions of the Court and for the appointment of a receiver or Manager of the Charged Properties and for any other order in relation to the execution and administration of the powers and trusts hereof as the Debenture Trustee shall deem expedient and the Debenture Trustee may assent to or approve of any application to the Court made at the instance of any of the Debenture Holders and shall be indemnified by the Issuer against all costs, charges and expenses incurred for or in relation to any such application or proceeding	Without prejudice to the Power of Sale, the Debenture Trustee may, at any time upon the occurrence of an Event of Default and after the Security hereby constituted becomes enforceable, apply to the Court for an order that the powers and trusts hereof be exercised and carried into execution under the directions of the Court and for the appointment of a receiver or manager of the Charged Properties and for any other order in relation to the execution and administration of the powers and trusts hereof as the Debenture Trustee shall deem expedient and the Debenture Trustee may assent to or approve of any application to the Court made at the instance of any of the Debenture Holders and shall be indemnified by the Issuer against all costs, charges and expenses incurred for or in relation to any such application or proceeding.
Existing provision (Clause 27.1)	Revised Provisions (Clause 27.1)
Positive Covenants of the Issuer The Issuer hereby covenants with the Debenture Trustee that the Issuer shall at all times (except as may otherwise be previously agreed in writing by the Debenture Trustee) until the Redemption of the Debentures:	Positive Covenants of the Issuer: The Issuer hereby covenants with the Debenture Trustee that the Issuer shall at all times (except as may otherwise be previously agreed in writing by the Debenture Trustee) until the Redemption of the Debentures by payment of the Amounts Outstanding:
Existing provision (Clause 46.4)	Revised Provisions (Clause 46.4)
For the Issuer: Name: Atmosphere Realty Private Limited Address: 808, Krushal Commercial Complex Above Shoppers Stop, G.M. Road, Chembur (West), Mumbai – 400089, Maharashtra, India. E-mail: navin@thewadhgroup.com Attn: Mr. Navin Makhija ”	For the Issuer: Name: Atmosphere Realty Private Limited Address: 1008, 10th Floor, Krushal Commercial Complex Above Shoppers Stop, G.M. Road, Chembur (West), Mumbai – 400089, Maharashtra, India. E-mail: navin@thewadhgroup.com Attn: Mr. Navin Makhija ”
Existing provision (Clause 48)	Revised Provisions (Clause 48)
This Deed shall come into force and effect on the Execution Date and shall be in force till the Amounts Outstanding have been fully paid-off.	This Deed shall come into force and effect on the Execution Date and shall be in force till the entire Amounts Outstanding have been fully paid-off.

Existing provision (Clause 49)	Revised Provisions (Clause 49)
Existing Clause 49 is renumbered as 50.	New clause 49: Notwithstanding anything contained in this Deed and other Transaction Documents, the Parties hereby agree, undertake and confirm that the Investor has, at the request of the Issuer, extended the Subscription Amount to the Issuer in the form of Debentures as a part of their business of offering such finances and are not, in any manner whatsoever concerned or taking the responsibility of constructing or causing to construct the Project. The Issuer confirms that the Investor shall not be construed to be a promoter” for the purposes of RERA and shall not be held liable in any manner for the construction or completion of the Project.
Existing provision (Paragraph 3 of Schedule V)	Revised Provisions (Paragraph 3 of Schedule V)
<p>3. Redemption</p> <p>3.1. The Issuers shall redeem each Debenture in full, by paying the Amounts Outstanding on the applicable Redemption Date.</p> <p>3.2. The Issuers shall not redeem the Debentures at any time prior to the Redemption Date, other than (i) on Early Redemption Date pursuant to occurrence of an Early Redemption Events; and (ii) occurrence of an Event of Default and the remedies thereof as set out in Clause 11.6 of this Deed being exercised thereof.</p> <p>3.3. Early Redemption</p> <p>3.3.1. Upon the occurrence of any of the events (“Early Redemption Events”) enumerated below, the Debenture Trustee has the right, but not an obligation, to require the Issuer to immediately redeem the Debentures:</p> <p>(a) in the event that the Issuer fails to procure the listing of the Debentures within fifteen (15) days from the Deemed Allotment Date; and</p> <p>(b) if, at any time, it becomes unlawful or contrary to Applicable Law for a Debenture Holder to fund or maintain its investment in</p>	<p>“3. Redemption</p> <p>1</p> <p>2 3.1 The Issuer shall redeem each Debenture, in full, by paying the Amounts Outstanding on the Scheduled Redemption Date.</p> <p>3</p> <p>3.2 The Issuer shall not redeem the Debentures at any time prior to the Scheduled Redemption Date, other than on (i) the Early Redemption Date pursuant to occurrence of an Early Redemption Event; (ii) the occurrence of an Event of Default and the remedies thereof as set out in Clause 11.6 of this Deed being exercised; and (iii) the Specified Redemption Dates in accordance with the mechanism set out in Paragraph 3.4 of this Schedule V.</p> <p>4</p> <p>3.3 Early Redemption</p> <p>3.3.1 Upon the occurrence of any of the events (“Early Redemption Events”) enumerated below, the Debenture Trustee has the right, but not an obligation, to require the Issuer to immediately redeem the Debentures:</p>

the Debentures; or

3.3.2. The Issuer shall redeem the Debenture(s) held by such Debenture Holder affected by the event described in Clause 3.3.1 above in full by paying the Amounts Outstanding owed to such Debenture Holder within thirty (30) days (“Early Redemption Date”) from the date of receipt of notice for such redemption of such Debenture from the Debenture Trustee.

(a) in the event that the Issuer fails to procure the listing of the Debentures within fifteen (15) days from the Deemed Allotment Date; or

(b) if, at any time, it becomes unlawful or contrary to Applicable Law for a Debenture Holder to fund or maintain its investment in the Debentures;

3.3.2 The Issuer shall redeem the Debenture(s) held by such Debenture Holder affected by the event described in Clause 3.3.1 above in full by paying the Amounts Outstanding owed to such Debenture Holder within thirty (30) days (“Early Redemption Date”) from the date of receipt of notice for redemption of such Debenture from the Debenture Trustee.

5

3.4 Specified Redemption Dates

3.4.1 On every Specified Redemption Date until the payment of the entire Amounts Outstanding, the Issuer shall subject to a written confirmation from the Investor that a Lower Redemption Principal is not payable pursuant to Clause 3.4.2, (i) redeem the Specified Debentures (in full) by paying the Specified Redemption Principal to the Debenture Holders; and (ii) pay the Specified Redemption Premium to the Debenture Holders.

3.4.2 The Debenture Holders may, in their sole discretion, require the Issuer to repay (on any Specified Redemption Date) an amount (“Lower Redemption Principal”) lower than the Specified Redemption Principal, and the Issuer shall (on such Specified

	<p>Redemption Date) (i) redeem the Specified Debentures (in full) by paying the Lower Redemption Principal to the Debenture Holders; and (ii) pay the Lower Redemption Premium to the Debenture Holders. Notwithstanding anything contained in this Deed, the Debenture Holders may determine the Lower Redemption Principal to be 'nil' for one or more Specified Redemption Dates and the Issuer shall not redeem any Debentures on such Specified Redemption Dates.</p> <p>3.4.3 The Amounts Outstanding shall, once Redemption has been completed in accordance with this Paragraph 3.4, stand reduced by the Specified Redemption Amount or the Lower Redemption Amount (as the case maybe).</p> <p>3.4.4 The number of Debentures shall, once redemption has been completed in accordance with this Paragraph 3.4, stand reduced by the Specified Debentures.</p> <p>3.4.5 It is hereby clarified, for the avoidance of doubt, that (i) no redemption of Debentures shall occur in accordance with this Paragraph 3.4 without the Parties agreeing (in writing) to the Agreed Adjustments (or there being no requirement of effecting any Agreed Adjustments) in accordance with the time-lines prescribed in the definition of Specified Redemption Principal; and (ii) if the Scheduled Redemption Date falls on the same date as a Specified Redemption Date, the Issuer shall, on such date, Redeem all Debentures in full by repaying the Amounts Outstanding to the Debenture Holders.”</p>
--	---

Existing provision (Paragraph 4 of Schedule V)	Revised Provisions (Paragraph 4 of Schedule V)
<p>4. Coupon Payment</p> <p>4.1. The Issuer shall, on each Coupon Payment Date, unconditionally pay to, or to the order of, the Debenture Holder in INR, the accrued aggregate Coupon for the Coupon Period.</p> <p>4.2. Such Coupon shall accrue from (and including) the first day of that Coupon Period to (but excluding) that Coupon Payment Date in accordance with the Transaction Documents in respect of the Debentures held by the Debenture Holder.</p>	<p>“4. Coupon Payment</p> <p>4.1 The Issuer shall, on each Coupon Payment Date, unconditionally pay to, or to the order of, the Debenture Holder in INR, the accrued aggregate Coupon for the Coupon Period.</p> <p>6</p> <p>4.2 Such Coupon shall accrue from (and including) the first day of the Coupon Period to (but excluding) the Coupon Payment Date in accordance with the Transaction Documents in respect of the Debentures held by the Debenture Holder.”</p>
Existing provision (Paragraph 8 of Schedule V)	Revised Provisions (Paragraph 8 of Schedule V)
<p>8. Payments</p> <p>8.1. No action is required on the part of any Debenture Holders at the time of redemption of the Debentures. On the relevant Redemption Date, the relevant amounts shall be paid by the Issuer, in accordance with this Paragraph 8, to those Debenture Holders whose names appear on the register of beneficial owners as on the Record Date and, for these purposes, a statement issued by the depository shall be conclusive evidence in respect thereof.</p> <p>8.2. Any payments to be made to a Debenture Holder shall be made by the Issuer in INR in same day funds using the services of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) or such other online payment mechanism permitted under the ILDS Regulations into such bank account of the Debenture Holder as may be notified to the Issuer by such Debenture Holder or the Debenture Trustee (acting on behalf of the Debenture Holder).</p> <p>8.3. Payment of all amounts due on the Debentures will be made to the sole holder and in case of joint holders to the one whose name stands first in register of beneficial owners.</p>	<p>“8. Payments</p> <p>8.1 On the relevant Redemption Date, the relevant amounts shall be paid by the Issuer, in accordance with the provisions of the Transaction Documents and this Paragraph 8, to those Debenture Holders whose names appear on the register of beneficial owners as on the Record Date and, for these purposes, a statement issued by the depository shall be conclusive evidence in respect thereof.</p> <p>8.2 Any payments to be made to a Debenture Holder shall be made by the Issuer in INR in same day funds using the services of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) or such other online payment mechanism permitted under the ILDS Regulations into such bank account of the Debenture Holder as may be notified to the Issuer by such Debenture Holder or the Debenture Trustee (acting on behalf of the Debenture Holder).</p> <p>8.3 Payment of all amounts due on the Debentures will be made to the sole holder and in case of joint holders to the one whose name stands first in register of beneficial owners.</p> <p>8.4 Any payment relating to the Debentures (except the payments to be made on the last</p>

<p>8.4. Any payment relating to Coupon (except the last Coupon Payment Date), default interest, additional interest (if any), which is due to be made on a day that is not a Business Day shall be made on the immediately succeeding Business Day. If the Redemption Date and the last Coupon Payment Date falls on a day that is not a Business Day, the redemption proceeds shall be payable on the immediately preceding Business Day.</p> <p>8.5. All payments to be made by the Issuer to a Debenture Holder, including interest, all other payments upon redemption of the Debentures, shall not be grossed up in order to account for any extra amounts that are required to be deducted on these payments under Applicable Law (including Taxes) provided that payments made pursuant to the indemnification or Penalty Amount only shall be grossed up to include such extra amounts as are required to be deducted under Applicable Law (including Taxes), such that the recipient Party receives the said payment plus the extra amounts.</p> <p>8.6. The Debentures in respect of which payment has been made pursuant to the above will be simultaneously extinguished through appropriate corporate action.</p>	<p>Coupon Payment Date and / or any Redemption Date) which is due to be made on a day that is not a Business Day shall be made on the immediately succeeding Business Day. If a Redemption Date and / or the last Coupon Payment Date falls on a day that is not a Business Day, the redemption proceeds and / or the Coupon proceeds (as the case may be) shall be payable on the immediately preceding Business Day.</p> <p>8.5 All payments to be made by the Issuer to a Debenture Holder, including interest, all other payments upon redemption of the Debentures, shall not be grossed up in order to account for any extra amounts that are required to be deducted on these payments under Applicable Law (including Taxes) provided that payments made pursuant to the indemnification or Penalty Amount only shall be grossed up to include such extra amounts as are required to be deducted under Applicable Law (including Taxes), such that the recipient Party receives the said payment plus the extra amounts.</p> <p>8.6 The Debentures in respect of which payment has been made pursuant to the above and in accordance with the provisions of this Deed will be simultaneously extinguished through appropriate corporate action.”</p>
Existing provision (Paragraph 9 of Schedule V)	Revised Provisions (Paragraph 9 of Schedule V)
Discharge: A Debenture shall be taken as discharged in full on payment of all Amounts Outstanding on the Redemption Date.	Discharge: A Debenture shall be taken as discharged in full on payment of all Amounts Outstanding on the Scheduled Redemption Date.
Existing provision (Paragraph 12.1 of Schedule V)	Revised Provisions (Paragraph 12.1 of Schedule V)
The Issuer shall, subject to the prevailing guidelines, rules / regulations of the Reserve Bank of India, the Securities and Exchange Board of India and other relevant Governmental Authorities, have the option, from time to time, to re-purchase a part, or all, of the Debentures from the secondary markets or otherwise, with prior mutual consent(s)	The Issuer shall, subject to the prevailing guidelines, rules / regulations of the Reserve Bank of India, the Securities and Exchange Board of India and other relevant Governmental Authorities, have the option, from time to time, to re-purchase a part, or all, of the Debentures from the secondary markets or otherwise, with prior mutual consent(s)

from the Debenture Holders, at any time prior to the Redemption Date.	from the Debenture Holders, at any time prior to the Scheduled Redemption Date.
Existing provision	Revised Provisions
-	Part C of Schedule X of the Original Deed shall be replaced by Annexure II of this Third Supplementary Deed Annexure III of this Third Supplementary Deed shall be inserted as Schedule XI of the Original Deed

SCHEDULE XI

Part A – Specified Redemption Principal and the Specified Redemption Premium

Subject to Paragraph 3.4.2 of **Schedule V**, the Specified Redemption Principal and the Specified Redemption Premium payable on any Specified Redemption Date shall be determined as set out below. All line-items listed in the table below will be as of the Cut-Off Date.

#	Line-item
A.	Reserves / balance in the Free Flow Account (computed in accordance with terms of the Escrow Documents)
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.	Estimated Coupon payment for three (3) Coupon Periods immediately following the Specified Redemption Date
E.	Total available payout = A – (B + C + D)
F.	Specified Redemption Principal = E / 1.1 (Rounded down in million)
G.	Specified Redemption Premium = F*10%

The subvention costs (B) and estimated coupon payments (D) are collectively referred to as the “**Estimated Line-Items**”.

Part B – Illustrations

I. Illustration 1

For the purposes of this illustration, it is assumed that (a) the Cut-Off Date is February 28, 2023; and (b) the Investor requires the payment of a Lower Redemption Principal in accordance with Paragraph 3.4.2 of **Schedule V**.

#	Line-item	In INR
A.	Reserves / balance in the Free Flow Account (computed in accordance with terms of the Transaction Documents)	1,091,554,339.00

#	Line-item	In INR
B.	Subvention costs on the sold area of the Identified Apartments (“Sold Area”)*	1,510,159.00
C.	Stamp duty and registration fees payable as per Applicable Law on the Sold Area*	4,240,200.00
D.	Estimated Coupon payment for three (3) Coupon Periods immediately following the Specified Redemption Date	78,885,000.00
E.	Total available payout = $A - (B + C + D)$	1,006,918,980.00
F.	Specified Redemption Principal = $E / 1.1$ (Rounded down in million)	915,000,000.00
G.	Specified Redemption Premium = $F * 10\%$	91,500,000.00
H.	Lower Redemption Principal (pursuant to Paragraph 3.4.2 of Schedule V)	639,000,000.00
I.	Lower Redemption Premium = $H * 10\%$	63,900,000.00

*Working of subvention cost and stamp duty is explained below

Recovery of subvention cost and stamp duty	In INR
Total subvention cost incurred as on 28.02.2023 (including Bank & Builder)	28,154,656.00
Less: Already recovered from the Investor	26,644,497.00
Balance to be recovered	1,510,159.00
Total stamp duty paid as on 28.02.2023	126,803,750.00
Less: Stamp duty already recovered from the Investor	122,563,550.00
Balance to be recovered	4,240,200.00

II. Illustration 2

For the purposes of this illustration, it is assumed that (a) the Cut-Off Date is February 28, 2023; and (b) the Investor has not required the payment of a Lower Redemption Principal in accordance with Paragraph 3.4.2 of Schedule V.

#	Line-item	In INR
A.	Reserves / balance in the Free Flow Account (computed in accordance with terms of the Escrow Documents)	1,091,554,339.00
B.	Subvention costs on the sold area of the Identified Apartments (“Sold Area”)*	1,510,159.00
C.	Stamp duty and registration fees payable as per Applicable Law on the Sold Area*	4,240,200.00
D.	Estimated Coupon payment for three (3) Coupon Periods immediately following the Specified Redemption Date	78,885,000.00
E.	Total available payout = $A - (B + C + D)$	1,006,918,980.00
F.	Specified Redemption Principal = $E / 1.1$ (Rounded down in million)	915,000,000.00
G.	Specified Redemption Premium = $F * 10\%$	91,500,000.00