

**Date:** March 10, 2023

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 existing 2179 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 March 06, 2023 regarding intimation of holding meeting of the Board of Directors on March 10, 2023 to consider change in the terms and conditions relating to redemption of the existing 2179 6% Secured, Rated, Listed, Redeemable Non-convertible Debentures having ISIN: INE0CZT07010 and nominal value of INR 10,00,000/- each, aggregating to INR 217,90,00,000/- ("NCDs").

In this regard, we wish to inform you that the Board of Directors at its meeting held today, has approved to change the terms and conditions w.r.t. 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 Add.: 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 F: +91 22 67308401 E: atmosphere@thewadhwagroup.com



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IN ASSOCIATION WITH



CHANDAK  
SINCE 1966

PROMISES MADE. PROMISES KEPT.

**THIRD 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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### THIRD SUPPLEMENTARY DEED

This third supplementary deed (“**Third Supplementary Deed**”) to the Original Deed (*as defined hereinafter*), is dated this \_\_\_\_\_ day of \_\_\_\_\_, 2023 (“**Third Supplementary Deed Execution Date**”), **BETWEEN:**

**ATMOSPHERE REALTY PRIVATE LIMITED**, a company within the meaning of the Companies Act, 1956, having its registered office at 1008, 10<sup>th</sup> 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 Windsor, 6<sup>th</sup> Floor, Office No. 604, C.S.T Road, Kalina, Santacruz (East), Mumbai – 400098, 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 to set out the terms and conditions on which the Company 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 Third 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 Third Supplementary Deed, shall have the same meanings as set out under the Original Deed.

##### **1.2. Definitions**

“**Third Supplementary Deed**” has the meaning ascribed to the term in the preamble to this Third Supplementary Deed;

“**Third Supplementary Deed Execution Date**” has the meaning ascribed to the term in the preamble to this Third 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 (*attached as Annexure I*) and amendment agreement to the debenture cum mortgage deed dated September 3, 2021, 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 Third Supplementary Deed, as if expressly set out in this Third Supplementary Deed.

## 2. STATUS OF ORIGINAL DEED

- 2.1. This Third Supplementary Deed is supplemental to the Original Deed. Save and except for those provisions specifically modified and amended by this Third 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 Third Supplementary Deed and the provisions of the Original Deed, the provisions of this Third 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 Third Supplementary Deed and shall be deemed to be incorporated into this Third Supplementary Deed by reference.
- 2.2. The provisions of this Third Supplementary Deed shall become effective from the Third Supplementary Deed Execution Date.

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

- 2.2.1. This Third 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 Third 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 Third 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;”*

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

*“**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**;*

- 3.3. The Parties hereby agree, acknowledge and confirm that the following new definitions shall be inserted in Clause 1.1 of the Original Deed:

*“**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 other date as may be mutually agreed between the Parties;”*

*“**EOD Redemption Date**” has the meaning ascribed to the term in Clause 11.6.2(ii)(b);”*

*“**Estimated Line-Items**” has the meaning ascribed to the term in **Schedule XI**;”*

*“**Lower Redemption Amount**” means, collectively, Lower Redemption Principal and Lower Redemption Premium;”*

*“**Lower Redemption Premium**” means an amount equivalent to ten (10) percent of the Lower Redemption Principal;”*

*“**Lower Redemption Principal**” has the meaning ascribed to the term in paragraph 3.4 of **Schedule V**;”*

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

*“**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;”*

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

*“**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 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;”*

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

*“**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;”*

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

*“**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;”*

- 3.8. The Parties hereby agree, acknowledge, and confirm that the definition of Scheduled Redemption Date in Clause 1.1 of the Original Deed shall be replaced by the following definition:

*“**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;”*

- 3.9. The Parties hereby agree, acknowledge and confirm that the following new definitions shall be inserted be inserted in Clause 1.1 of the Original Deed:

*“**Second Specified Redemption Date**” means September 30, 2023;”*

*“**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;”*

*“**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;”*

*“**Specified Redemption Amount**” means, collectively, Specified Redemption Principal and Specified Redemption Premium”*

*“**Specified Redemption Premium**” means an amount equivalent to ten (10) percent of the Specified Redemption Principal;”*

*“**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 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;”*

- 3.10. The Parties hereby agree, acknowledge and confirm that Clause 1.2 of the Original Deed shall be replaced by the following provision:

**1.2 INTERPRETATION**

*In this Agreement, unless the context otherwise provides:*

(i) ...

(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;*

(vi) ...

(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.*”

- 3.11. The Parties hereby agree, acknowledge and confirm that Clause 3.5(ii) of the Original Deed shall be replaced by the following provision:

*“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.”*

- 3.12. The Parties hereby agree, acknowledge and confirm that Clause 4.4 of the Original Deed shall be replaced by the following provision:

*“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.”*

- 3.13. The Parties hereby agree, acknowledge and confirm that Clause 4.6 of the Original Deed shall be replaced by the following provision:

*“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.”*

- 3.14. The Parties hereby agree, acknowledge and confirm that Clause 4.7 of the Original Deed shall be replaced by the following provision:

*“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).”*

- 3.15. The Parties hereby agree, acknowledge and confirm that Clause 6.5(i) of the Original Deed shall be replaced by the following provision:

*“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.”*

- 3.16. The Parties hereby agree, acknowledge and confirm that Clause 8.3(v) of the Original Deed shall be replaced by the following provision:

*“The Debenture Trustee shall be at liberty to:*

*(i) ...*

*(v) accept and monitor the Security till the payment of the entire Amounts Outstanding as per the terms of this Deed or the Transaction Documents, as the case may be*

*(vi) ...”*

- 3.17. The Parties hereby agree, acknowledge and confirm that Clause 9.1 of the Original Deed shall be replaced by the following provision:

*“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.”*

- 3.18. The Parties hereby agree, acknowledge and confirm that Clause 9.2 of the Original Deed shall be replaced by the following provision:

*“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.”*

- 3.19. The Parties hereby agree, acknowledge and confirm that Clause 11.1(iii) of the Original Deed shall be replaced by the following provision:

*“11.1. The occurrence of any one or more of the following events in respect of a particular series of Debentures shall constitute an “Event of Default” by the Issuer in respect of such series of Debentures:*

*(i) ...*

*(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 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 within a period of three (3) Business Days from the date of the failure;”*

(iv) ... ”

- 3.20. The Parties hereby agree, acknowledge and confirm that Clause 11.6.2(ii)(b) of the Original Deed shall be replaced by the following provision:

*“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.”*

- 3.21. The Parties hereby agree, acknowledge and confirm that Clause 13 of the Original Deed shall be replaced by the following provision:

*“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.”*

- 3.22. The Parties hereby agree, acknowledge, and confirm that Clause 27.1 of the Original Deed shall be replaced by the following provision:

***“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 by payment of the Amounts Outstanding:*

(i) ... ”

- 3.23. The Parties hereby agree, acknowledge, and confirm that Clause 46.4 of the Original Deed shall be replaced by the following provision:

“46.4...

**For the Issuer:**

**Name:** Atmosphere Realty Private Limited

**Address:** 1008, 10<sup>th</sup> Floor, Krushal Commercial Complex Above Shoppers Stop, G.M. Road, Chembur (West), Mumbai – 400089, Maharashtra, India.

**E-mail:** navin@thewadhwaigroup.com

**Attn:** Mr. Navin Makhija ”

- 3.24. The Parties hereby agree, acknowledge, and confirm that Clause 48 of the Original Deed shall be replaced by the following provision:

*“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.”*

- 3.25. The Parties hereby agree, acknowledge and confirm that Clause 49 of the Original Deed will be renumbered to 50 and a new clause shall be inserted as Clause 49 of the Original Deed with the following provision:

**“49. NON-CLASSIFICATION AS A PROMOTER**

*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.”*

- 3.26. The Parties hereby agree, acknowledge, and confirm that Paragraph 3 of **Schedule V** shall be replaced by the following provision:

**“3. Redemption**

3.1 *The Issuer shall redeem each Debenture, in full, by paying the Amounts Outstanding on the Scheduled Redemption Date.*

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**.*

**3.3 Early Redemption**

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:*

*(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.*

**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 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.*
- 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).*
- 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.*
- 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 timelines 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.”*

- 3.27. The Parties hereby agree, acknowledge, and confirm that Paragraph 4 of **Schedule V** shall be replaced by the following provision:

**“4. Coupon Payment**

- 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.*
- 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.”*

- 3.28. The Parties hereby agree, acknowledge, and confirm that Paragraph 8 of **Schedule V** shall be replaced by the following provision:

**“8. Payments**

- 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.*
- 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).*

- 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.*
- 8.4 *Any payment relating to the Debentures (except the payments to be made on the last 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.*
- 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.*
- 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.”*

3.29. The Parties hereby agree, acknowledge, and confirm that Paragraph 9 of **Schedule V** shall be replaced by the following provision:

**“9. Discharge**

*A Debenture shall be taken as discharged in full on payment of all Amounts Outstanding on the Scheduled Redemption Date.”*

3.30. The Parties hereby agree, acknowledge, and confirm that Paragraph 12.1 of **Schedule V** shall be replaced by the following provision

*“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 Scheduled Redemption Date.”*

3.31. The Parties hereby agree, acknowledge, and confirm that **Part C** of **Schedule X** of the Original Deed shall be replaced by **Annexure II** of this Third Supplementary Deed.

3.32. The Parties hereby agree, acknowledge, and confirm that **Annexure III** of this Third Supplementary Deed shall be inserted as **Schedule XI** of the Original Deed.

**4. REPRESENTATIONS AND WARRANTIES**

On the date of this Third 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 Third Supplementary Deed.

**5. MISCELLANEOUS**

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

*(Signature pages to follow)*

**Annexure I**

*[To be attached separately]*

**Annexure II**

**“SCHEDULE X**

**Part C: Format of No Objection Letter**

*[To be executed on the letterhead of the debenture trustee]*

**Date: [●], 2020**

**Ref No.: [●]**

**Atmosphere Realty Private Limited**  
1008, 10<sup>th</sup> Floor, Krushal Commercial complex,  
Above Shopper’s stop, G.M. Road,  
Chembur (West), Mumbai 400089.

Dear [●],

**Re: No Objection Letter issued in accordance with the terms of the Debenture Trust Cum Mortgage Deed dated November 28, 2020 (“Trust Deed”) and Investment Agreement dated March 25, 2020, as amended by the amendment agreement dated June 30, 2020 and second amendment agreement dated October 30, 2020 (“Investment Agreement”)**

We refer to the Release Request issued by Atmosphere Realty Private Limited (“**Company**”) pursuant to Clause 6.6(iii) of the Trust Deed and Clause 16.3 of the Investment Agreement. This no objection letter is accordingly being issued in connection with the requested consent for release of the mortgage over the Identified Apartment, being Flat No. [●] of Tower [●] of the real estate project registered as Atmosphere 02, (“**Identified Apartment**”) at land bearing CTS Nos. 784, 784/1, 785, 786, 787, 788, 790, 792A, 793 and 848 admeasuring about Project Land Area situated at Village Nahur, Goregaon Mulund Link Road, Mumbai, over which Identified Apartment a first ranking mortgage has been created, in favour of Catalyst Trusteeship Limited (“**Debenture Trustee**”), for the benefit of the holders of listed secured redeemable, non-convertible debentures issued by the Company (“**Debenture Holder**”).

You have informed us that the Company has agreed to sell the Identified Apartment to the person(s) listed below (“**Purchaser**”):

#	Name of the Purchaser	Tower / Flat No.	Area of the Flat (in square feet)	Project Name	Agreement Value (in INR)
				Atmosphere O2	[●]

You have requested us to release our mortgage on the Identified Apartment to enable sale of the Identified Apartment to the Purchaser(s). We state that consent is hereby accorded and release the mortgage over the Identified Apartment. We, the Debenture Trustee (acting on behalf of the Debenture Holder), shall, as of the date of this No-objection Letter, have no claim, right, title or interest in respect of the Identified Apartment whatsoever subject to the following conditions:

- (a) This consent hereby granted is restricted to the release of mortgage over the Identified Apartment to enable sale of the Identified Apartment to the Purchaser(s).



*Notwithstanding anything contained hereinabove, the consent hereby granted shall not authorize the Company to sell any other Identified Apartments of Project Atmosphere O2 without applying to us for consent.*

- (b) The consent hereby granted is subject to the Purchaser(s) depositing all the sale proceeds payable by such Purchaser(s) to the Company as consideration for purchase of the Identified Apartment into Account No. [●] opened by the Company with [●] (“**Designated Bank Account**”). In case of default by the Purchaser(s) in depositing the sale proceeds in the Designated Bank Account, we shall not be bound by the consent given hereby and shall retain all rights and claims over the property mortgaged to the Debenture Trustee (for the benefit of the Debenture Holder).*
- (c) In the event that the sale to the Purchaser(s) is cancelled for any reason, the consent accorded above shall stand revoked forthwith and you shall have to apply for a fresh consent in relation to the sale of the Identified Apartment to any other person(s).*
  - (i) The Company shall consequently return the original version of this No-objection Letter to us within five (5) Business Days (i.e. a day, other than a Saturday, Sunday and public holiday, on which banks are open for business in each of India and Japan) from the date of cancellation and upon such return, the security over the Identified Apartment shall be deemed to not have been released by us for all intents and purposes.*
  - (ii) In the event that the Company fails to return the original version of this No Objection Letter to us within five (5) Business Days from the date of cancellation, the Company shall create security over an apartment in the Project not being an Identified Apartment that is of a value equal to, or greater than, the value of the Identified Apartment in favour of us (and for the benefit of the Debenture Holder) within thirty of s(30) calendar days from the date of cancellation in order to fully replace the security over the relevant Identified Apartment in accordance with the prescribed security cover requirements.*

*Yours faithfully,*

***For, and on behalf of, Catalyst Trusteeship Limited***

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***Authorized Signatory***

***Name: [●]***

***Designation: [●] ”***

### Annexure III

#### “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.

#	<b>Line-item</b>
<b>A.</b>	Reserves / balance in the Free Flow Account (computed in accordance with terms of the Escrow Documents)
<b>B.</b>	Subvention costs on the sold area of the Identified Apartments (“ <b>Sold Area</b> ”)*
<b>C.</b>	Stamp duty and registration fees payable as per Applicable Law on the Sold Area*
<b>D.</b>	Estimated Coupon payment for three (3) Coupon Periods immediately following the Specified Redemption Date
<b>E.</b>	Total available payout = $A - (B + C + D)$
<b>F.</b>	Specified Redemption Principal = $E / 1.1$ (Rounded down in million)
<b>G.</b>	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**.

#	<b>Line-item</b>	<b>In INR</b>
<b>A.</b>	Reserves / balance in the Free Flow Account (computed in accordance with terms of the Transaction Documents)	1,091,554,339.00
<b>B.</b>	Subvention costs on the sold area of the Identified Apartments (“ <b>Sold Area</b> ”)*	1,510,159.00
<b>C.</b>	Stamp duty and registration fees payable as per Applicable Law on the Sold Area*	4,240,200.00
<b>D.</b>	Estimated Coupon payment for three (3) Coupon Periods immediately following the Specified Redemption Date	78,885,000.00
<b>E.</b>	Total available payout = $A - (B + C + D)$	1,006,918,980.00
<b>F.</b>	Specified Redemption Principal = $E / 1.1$ (Rounded down in million)	915,000,000.00
<b>G.</b>	Specified Redemption Premium = $F * 10\%$	91,500,000.00
<b>H.</b>	Lower Redemption Principal (pursuant to Paragraph 3.4.2 of <b>Schedule V</b> )	639,000,000.00
<b>I.</b>	Lower Redemption Premium = $H * 10\%$	63,900,000.00

\*Working of subvention cost and stamp duty is explained below

<b>Recovery of subvention cost and stamp duty</b>	<b>In INR</b>
<b>Total subvention cost incurred as on 28.02.2023</b> (including Bank & Builder)	28,154,656.00

<i>Less: Already recovered from the Investor</i>	26,644,497.00
<b><i>Balance to be recovered</i></b>	1,510,159.00
<b><i>Total stamp duty paid as on 28.02.2023</i></b>	126,803,750.00
<i>Less: Stamp duty already recovered from the Investor</i>	122,563,550.00
<b><i>Balance to be recovered</i></b>	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
<b>A.</b>	<i>Reserves / balance in the Free Flow Account (computed in accordance with terms of the Escrow Documents)</i>	1,091,554,339.00
<b>B.</b>	<i>Subvention costs on the sold area of the Identified Apartments (“Sold Area”)*</i>	1,510,159.00
<b>C.</b>	<i>Stamp duty and registration fees payable as per Applicable Law on the Sold Area*</i>	4,240,200.00
<b>D.</b>	<i>Estimated Coupon payment for three (3) Coupon Periods immediately following the Specified Redemption Date</i>	78,885,000.00
<b>E.</b>	<i>Total available payout = A – (B + C + D)</i>	1,006,918,980.00
<b>F.</b>	<i>Specified Redemption Principal = E / 1.1 (Rounded down in million)</i>	915,000,000.00
<b>G.</b>	<i>Specified Redemption Premium = F*10%</i>	91,500,000.00

\*working of subvention cost and stamp duty is explained below

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