

CORPORATE ACTION INFORMATION FORM

(For Debt Instruments - Allotment)

Ref. No. : _____

Date : 18th June 2018

National Securities Depository Limited
Trade World, A Wing
Kamala Mills Compound, Lower Parel
Mumbai – 400013.

Dear Sir/Madam,

Sub: Issue of 2,500 (Two thousand and Five hundred Secured, rated, redeemable, transferrable and interest bearing non-convertible debentures having a face value of Rs. 10,00,000/- (INR Ten Lakhs only) in demat form under Electronic Book Mechanism

We wish to execute corporate action to **credit** the following securities to the accounts in NSDL. The details of the securities allotted are given below:

ISIN	INE00JW07011
Security Description	Secured, rated, redeemable, transferrable and interest bearing non-convertible debentures
Allotment Date	18 th June 2018
Face Value per security	INR 1000,000/- per debenture bond
Distinctive Numbers	1-2500

<i>Allotment Details</i>	<i>No. of records</i>	<i>No. of Securities (Quantity)</i>
Electronic Form – NSDL	2	2500
Electronic Form – CDSL	-	-
Physical Form	-	-
<i>Total Allotted</i>	2	2500

I, S. Baaskaran, Director of Mantri Infrastructure Private Limited (issuer name) declare that the issuer has obtained all the necessary approvals for the aforesaid issue of securities. The allotment is in terms of Board Resolution dated 18th June 2018 (copy enclosed).

Please note that these bonds will be listed on BSE and we will file PAS 3 form in a couple of days with ROC and will share the filed form along with its challan for your records.

Thanking you,

For Mantri Infrastructure Pvt. Ltd.
For Mantri Infrastructure Private Limited

Director / Authorised Signatory
S. Baaskaran

Director

Encl:

1. Board resolution for allotment of bonds-Annexure A
2. Details of making payment to NSDL –Annexure B
3. Term sheet-Annexure C
4. Details of allotment-name of party, demat account details and number of bonds-Annexure D

**mantri**

CERTIFIED TRUE COPY OF BOARD RESOLUTION OF MANTRI INFRASTRUCTURE PRIVATE LIMITED PASSED IN THE BOARD MEETING OF THE COMPANY HELD ON 18TH JUNE 2018, MONDAY AT THE REGISTERED OFFICE OF THE COMPANY AT MANTRI HOUSE NO 41, VITTAL MALLYA ROAD BANGALORE KA 560001

BOARD APPROVAL FOR ALLOTMENT OF BONDS IN DEMAT MODE AND ANCILLARY MATTERS

"RESOLVED THAT pursuant to the provisions of Section 42 and other provisions, applicable, if any, of the Companies Act, 2013 read with Companies (Prospectus and allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 including any statutory enactment, modification etc, SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and any other applicable laws thereto, the consent of the Board of Directors of the Company be and is hereby accorded for an allotment of 9% 2500 (Two thousand and Five hundred) senior redeemable, rated, listed, secured non-convertible bonds of a nominal value of INR 1,000,000/- each at par to following allottees from whom company has received the application money as per details as follows:

Sl no	Allottee name	No of bonds	Total application bond money received (Amt in INR)	Physical/Demat mode	Distinctive nos
1	DB International (Asia) Limited	1250	1250,000,000	Demat	NA
2	Deutsche Investments India Pvt. Ltd.	1250	1250,000,000	Demat	NA
	TOTAL	2500	2,500,000,000		

RESOLVED FURTHER THAT the said bonds be issued in the demat mode.

RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorized to file Return on Allotment of aforesaid shares in E-Form No. PAS-3 or such other applicable form from time to time with the Registrar of Companies / Ministry of Corporate Affairs by affixing Digital Signature thereto.

RESOLVED FURTHER THAT the any one Director may sign necessary documents, sign necessary documents, do any other necessary filings, etc and do such other acts and things as may be required to issue bonds in demat mode and make application to Depository and RTA for the same.

RESOLVED FURTHER THAT necessary entries in respect of issue and allotment of aforesaid bonds be made in the Register of Debenture holders/bond holders, if required.

RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorized to intimate above allotment to Depositories and/or R&T agents by submitting necessary documents and to do all such acts, deeds, matters and things which may deem necessary, pertinent, desirable, incidental in this regard.

RESOLVED FURTHER THAT the any one Director may sign necessary documents, sign necessary documents, etc things as may be required to give effect to this board resolution.

RESOLVER FURTHER THAT any one Director can give a certified true copy of this board resolution to the interested parties."

CERTIFIED TRUE COPY

For Mantri Infrastructure Private Limited,


Director / Authorised Signatory

B. Baaskaran
Director
DIN: 02078787

Annexure B

1. Payment made through NEFT to NSDL of Rs.2,360/- on 13th June 2018.
2. UTR No. **PUNBH18164892950.**

For Mantri Infrastructure Pvt. Ltd.


Director / Authorised Signatory



Project Webcity
INR Senior Secured Non-Convertible Bonds
Summary Terms and Conditions

Please note that the terms set out in this Term Sheet are indicative only and do not constitute an offer to arrange, underwrite, subscribe or finance the Facility. The provision of the Facility is subject to prevailing market conditions, due diligence, Internal approvals (including credit committee legal and compliance approvals) and satisfactory documentation.

This term sheet is subject to due diligence on the Properties and the Issuer/ relevant entities, and the terms specified here are subject to change materially depending on the outcome of the diligence, credit rating etc.

For Mantri Infrastructure Pvt. Ltd.

Director / Authorized Signatory



Key Terms

Issuer	Mantri Infrastructure Pvt. Ltd ("MIPL")
Guarantors	Mantri Developers Pvt. Ltd. ("MDPL"); Plaza Agencies Pvt. Ltd. (viz. the entity owning shares in MDPL "Plaza") and Mantri Resi Structures Pvt. Ltd.
Group/ Obligor	Issuer, MDPL, MRPL, Subsidiaries of MDPL and Plaza
Promoter	Mr. Sushil Mantri
Total Facility Amount	Up to INR ,2,500 million (subject to Upsize)
Security Name	9.0% Senior secured rated listed INR non-convertible bonds of INR 10,00,000 each (Indian Rupees ten lakhs only) of Mantri Infrastructure Private Limited, maturing on May 2023.
Facility Amount	INR 2500 million
Upsize	The Facility may be upsize by further INR 2500 million ("Upsize Facility") subject to prevailing market conditions, identification of suitable potential investors and compliance with all legal and regulatory requirement and on documentation which would be mutually agreeable to the Company and such investors. The terms of such debentures amounting to such Upsize Facility shall be on similar terms as the NCBs and shall be finalized at the time of Upsize. The security created for the: (a) Facility shall be extended to Upsize Facility; and (b) Upsize Facility shall be extended to the Facility, and shall be <i>pari passu inter se</i> each other.
Type of Instrument	Non-Convertible Bonds ("NCB")
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private placement
Arranger	Deutsche Bank AG, Mumbai ("DB")
Investors	DB and/ or its affiliates and investors identified by DB
Use of Proceeds	<p>The proceeds will be used for:</p> <ol style="list-style-type: none"> Up to INR 1200 million repayment of existing loan from MDPL (INR 1120 million) and Dwellings (INR 80 million) (Facility: INR 1200 million) Up to INR 3000 million towards new Loans and advances to MDPL (Facility: INR 875 million and Upsize Facility: INR 2125 million) INR 132.5 million to be set aside towards initial DSRA balance (Facility: INR 66.25 million and Upsize Facility: INR 66.25 million) INR 617.50 million to be set aside towards Coupon of about 15 months and to be Invested in acceptable AAA securities (Facility: INR 308.75 million and Upsize Facility: INR 308.75 million) INR 50 million to be set aside for transaction expenses (Facility: INR 25 million and Upsize Facility: 25 million)
Security	<ol style="list-style-type: none"> Pledge over such percentage of equity shares of MDPL which provides at least 3.0x cover for the Facility subject to such percentage being not less than 26% Springing pledge over 25% or such percentage of shares of MDPL which would (taken together with the pledged shares) provide a security over at least 51% of the shares of MDPL. Springing pledge to become effective on earlier of (a) An Event of Default or (b) 3 months prior to the end of the Tenor of the Facility/Upsize Facility. All documentation for making the pledge effective to be entered into upfront and be held in an escrow. Memorandum of Entry/ Equitable Mortgage on the buyback Units in Webcity Project - Parcel 3 and Parcel 2 valued at a minimum of INR 1,500 million and English Mortgage on 5 acres land in Nagar Road, Pune <ol style="list-style-type: none"> Facility: Mortgage of Webcity units worth about INR 800 million

For Mantri Infrastructure Pvt. Ltd.

Director / Authorised Signatory



	<ul style="list-style-type: none"> ii. Upsize Facility: Mortgage on additional Webcity units worth about INR [700] million or all Webcity units acquired using proceeds of the facility d. Pledge over 100% shares of the Issuer e. Hypothecation of all receivables from sale of the buyback units in Webcity Project <ul style="list-style-type: none"> i. Facility: Hypothecation of Webcity units worth about INR 800 million ii. Upsize Facility: Hypothecation of additional Webcity units of about INR [700] million or all Webcity units acquired using proceeds of the facility f. First exclusive charge on the Fixed Deposit invested by the Issuer from proceeds of the Facility g. Undertaking from the Group to deposit all residual receivables from the Group's Projects into the Designated Account as per the following cash flow sharing mechanism: <ul style="list-style-type: none"> i. 75% of the Residual cash flows from all Residential Projects (Residential Projects shall refer to all ongoing as well as projects launched during the tenor of the Facility, Residual cash flows shall refer to the cash flows from residential projects after adjustment of project cost, senior lender servicing and repayment and project level overheads if any) ii. 50% Residual cash flows from either surplus after payment to the senior lenders OR refinancing of the existing senior lenders on all office commercial and retail projects (Projects refer to all ongoing/ leased, under construction and launched projects during the tenor of the Facility) iii. 100% of the proceeds received from sale of the Webcity buyback units iv. 50% of Cash flows received by the Group by ways of sale of any Land parcel, dilution of stake (direct OR indirect) in Group entities, Joint development agreement on Land parcels owned by the Group v. All cash flow surpluses (except for surplus from residential projects) to be deposited in the Designated Account within 5 business days of receipt of the funds. Surplus from residential projects to be deposited in the Designated Account on an ongoing basis and true up to be done every quarter. h. Non disposal undertaking of Issuer's Interest in its subsidiaries/ Properties, except for sale of units in the Properties as ongoing business practice and specifically approved by the Investors in lines with the clause g.iv above i. Charge over DSRA and Designated Accounts j. Personal Guarantee from Promoter
Repayment Source	<ul style="list-style-type: none"> • Group's share in the surplus Cash flows from the Properties post senior debt servicing and project outflows in lines with the Cash flow Sharing Mechanism • Cash flows from sale of the Webcity buyback Units • Any other source of Group cash flows including equity dilution in Group entities
Repayment / Prepayment	<p>The Facility needs to be amortized as per the repayment schedule enclosed in Annexure A.</p> <p>Note that all deposits made into the designated account based on the cash flow sharing mechanism And/or in normal course of operations, shall be applied as follows:</p> <ul style="list-style-type: none"> • first towards the repayment of the amount due (principal and redemption premium) as per the repayment schedule • next towards prepayment of two subsequent outstanding scheduled payments as per the Repayment Schedule; and • balance if any shall be applied in reverse chronological order of the Repayment Schedule <p>Any prepayment shall be made however in lines with the prevailing regulation. In case such prepayment results in breach of the prescribed average maturity period, such amount shall be retained in the Designated Account up to the day prepayment becomes permissible.</p>
Tenor	58 months
Put Option	At end of June 30, 2021 with notice period of 3 months
Upfront Fees	1.00% of the Facility amount, payable upfront to the Arranger towards structuring fee



Coupon	9.00% per annum payable quarterly at the end of each calendar quarter. First Coupon payment date to be 30 June 2018
Redemption Premium	4.34% per annum compounded monthly, such that the Investors achieve agreed IRR of 14.75% pa payable monthly (including Coupon, Redemption Premium and Running Fee). Redemption premium shall be payable along with each redemption
Running Fees	1.50% per annum payable quarterly, payable at the end of each quarter to the Arranger OR to such other person as advised by the Arranger. First payment date to be 30 June 2018.
Bond Trustee	Catalyst Trusteeship Limited
Credit Rating	[TBD]
Key Covenants	<ul style="list-style-type: none"> Min DSCR of 1.25x to be measured as defined Maximum Debt of INR 77.50 billion at Group level on a consolidated basis and to be maintained on an ongoing basis Debt Sub-caps at Group level to be as listed below and to be monitored on a half yearly basis: <ul style="list-style-type: none"> Debt against Office Commercial & Retail Assets: <ul style="list-style-type: none"> Construction finance – Commercial and Retails – INR 20.00 billion LRD – INR 23.00 billion (on completion of the assets under construction LRD permissible to be increased to the extent of reduction in the Construction Finance Debt and given the overall cap on such assets is maintained at INR 43.00 billion) Corporate Loan & Debt against security of Residential Assets/ Land parcels: <ul style="list-style-type: none"> Corporate Loan including DB disbursement – INR 15.00 billion Residential Construction finance – INR 19.50 billion (Not to exceed 60% LTV OR 1.75x of residual project cash flows from projects given as security) DSRA balance equivalent to 3 months coupon to be maintained throughout the tenor of the Facility Max LTV based on the value of the shares of MDPL pledged to the Investor of 33.33% Valuation of MDPL's Equity to be carried out every 6 months by a third party valuation agency appointed by the Investor Non disposal undertaking and negative pledge on the balance shares of MDPL (effectively held by the Promoter and / or his family/ trusts/ associates) not pledged under the Facility Construction and other milestones for under construction properties to be as follows (cure period of maximum 3 months): <ul style="list-style-type: none"> Completion of Residential Projects to be dates agreed under RERA registration Construction completion of Arena mall and Jupiter by 31st July 2019 and Cornerstone by 31 March 2021 Velocity of Webcity units as part of the security to be agreed as follows: Year 1: 30%; Year 2: 30% and Year 3: 40%
DSCR	<p>Testing: Quarterly starting from end of Quarter 6 till Quarter 19</p> <p>Testing Level: 1.25x</p> <p>Formula: Cumulative Net Cash Flows <i>divided by</i> Cumulative Facility coupon Servicing and scheduled repayments</p> <p>For each quarter, Net Cash Flows (prior to the coupon servicing and repayment of the Facility proposed herein) will be defined as the sum of</p> <ul style="list-style-type: none"> (a) Net Residential Cash Flows (sum of operating, investing and financing cash flows of all launched residential projects) (b) Net Commercial Cash Flows (sum of operating, investing and financing cash flows of all launched commercial projects) (c) Proceeds from Sale of Webcity Units (d) less Administrative Costs (Minimum of, admin costs (i) actually incurred during the quarter and (ii) INR 33cr per quarter as per original model shared with Arranger) (e) less Payments to Cornerstone and Xander (payouts to investors when respective commercial projects are launched)



	<p>Cumulative Net Cash Flows will be the sum of all Net Cash Flows from 1st quarter of the Facility (cash flows for full quarter even if funding is done during the quarter) till the end of the testing quarter on a quarterly basis. For e.g. for testing in Q5, cumulative operating, investing and financing cash flows of all projects from Q1 till Q5 will be taken into account.</p> <p>Cumulative Facility Servicing = sum of all Interest, principal and redemption premium due on the Facility from Day 1 till the Testing Date (end of each calendar quarter)</p>
Transaction Documents	<p>The Transaction documents for the Facility shall include but not be limited to the following documents:</p> <ul style="list-style-type: none"> • Information memorandums • Bond trust deeds • Bond trustee agreement • Deeds of hypothecation • Mortgage documents • Pledge Agreement over MDPL shares • Pledge Agreement over Issuer shares • Fee letters • Designated /Escrow Account agreement • Non disposal undertakings and other undertakings • Corporate Guarantee from MDPL, Plaza and MRPL • Personal Guarantee from the Promoter
Properties	<p>Following Properties are referred to in this Term Sheet:</p> <ol style="list-style-type: none"> 1. Fifteen residential projects in Bangalore viz. <ol style="list-style-type: none"> a. Agara Residential (saleable area of [1.31msf]) b. Alpyne (saleable area of [1.38msf]) c. Centrium (saleable area of [0.68msf]) d. Courtyard (saleable area of [0.42msf]) e. Energia MTCPL (saleable area of [0.96msf]) f. Energia MDPL (saleable area of [0.20msf]) g. Espana (saleable area of [1.30msf]) h. Lithos (saleable area of [0.90msf]) i. Pinnacle (saleable area of [0.41msf]) j. Reflection (saleable area of [0.18msf]) k. Serenity 1 (saleable area of [0.73msf]) l. Serenity 2 (saleable area of [3.27msf]) m. Web City Parcel 1 (saleable area of [0.50msf]) n. Web City Parcel 2 (saleable area of [1.17msf]) o. Web City Parcel 3 (saleable area of [1.12msf]) 2. Four residential projects in Chennai viz. <ol style="list-style-type: none"> a. Serene Parcel 1 (saleable area of [0.25msf]) b. Serene Parcel 2 (saleable area of [0.24msf]) c. Signature (saleable area of [0.40msf]) d. Solitude (saleable area of [0.06msf]) 3. Three residential projects in Hyderabad viz. <ol style="list-style-type: none"> a. A (saleable area of [0.78msf]) b. Celestia (saleable area of [1.27msf]) c. Euphoria (saleable area of [0.56msf]) 4. Two residential projects in Pune viz. <ol style="list-style-type: none"> a. Emporio (saleable area of [0.04msf])



	<p>b. Vantage (saleable area of [0.52msf])</p> <p>5. 7 commercial projects in Bangalore viz.</p> <p>a. Agara Commercial (saleable area of [2.12msf])</p> <p>b. Arena Mall (saleable area of [0.88msf])</p> <p>c. Central (saleable area of [0.67msf])</p> <p>d. Comercio (saleable area of [0.47msf])</p> <p>e. Cornerstone (saleable area of [1.21msf])</p> <p>f. Mantri Square (saleable area of [0.84msf])</p> <p>g. Jupiter (saleable area of [0.28msf])</p> <p>6. Commercial project in Hyderabad viz. (Cosmos; saleable area of [0.81msf])</p> <p>7. Commercial project in Pune viz. (Business @Mantri; saleable area of [0.41msf])</p> <p>8. Land parcels:</p> <p>a. Nagar Road Pune</p> <p>b. ORR3</p> <p>c. Malleswaram, Bengaluru</p> <p>d. Hennur 4+5+6</p> <p>e. Varathur 1</p> <p>f. Varthur 2</p> <p>g. Agara, Bengaluru</p> <p>h. Manyata Tech Park ("Sun")</p> <p>i. Hebbal</p> <p>j. Jakkur, Bengaluru</p> <p>k. ECR Link Road</p> <p>l. Kanakpura Road, Bengaluru</p> <p>m. Malleswaram, Bengaluru</p> <p>The above list to be updated on an ongoing basis (half yearly basis) to cover acquisition and disposals of projects/ assets.</p>
Event of Default	<p>a) Failure to meet financial obligations including coupon, redemption premium, principal repayment at maturity.</p> <p>b) Cross Default on any other financial instrument of Promoter OR Group</p> <p>c) Breach of any covenants</p> <p>d) Notice of Insolvency Or related proceedings against the Obligors</p> <p>e) Occurrence of any Material Adverse Effect</p> <p>f) Other standard events of default for a transaction of this nature</p> <p>Cure periods for all events of default shall be finalized at the time of documentation.</p>
Action upon EoD	<p>a) Immediate acceleration of the facility, after the expiry of the cure period if any</p> <p>b) Ability to exercise full control over all the assets forming part of Security in accordance with the terms of the Security Documents.</p> <p>c) Apply Default Interest as applicable over and above the Coupon</p>
Default Interest Rate	<p>1. Without prejudice to the other obligations of the Issuer under the Transaction Documents, if payment of any amount due to a Bond Holder has not been made in accordance with the Transaction Documents, such defaulted amounts shall carry a default interest rate of 2% per annum ("Default Interest Rate"), in addition to any other amounts payable on it under the Transaction Documents ("Default Interest"). Such Default Interest shall be computed on a daily basis for the period from (and including) the relevant Coupon Payment/ Redemption Date or other due date to (but excluding) the date of actual payment of such amount.</p> <p>2. Upon occurrence of an Event of Default (other than a payment default which is set out in (a) of Event of Default above), Default Interest shall accrue on the Nominal Value of the outstanding Bonds, from the date of the occurrence of the Event of Default until the date on which such Event of Default is remedied to the</p>



	satisfaction of or waived in writing by, the Bond Trustee. The Issuer shall pay any Default Interest accruing under this paragraph immediately on demand by the Bond Trustee.
Mandatory Prepayment Events	Including but not limited to the following: a) Illegality b) Change of Control at Plaza, MDPL and Issuer c) Proceeds from any refinancing of the Facility
Break Cost	The Issuer shall indemnify the Investors for breakage costs incurred in connection with any prepayment of a loan on a day other than the scheduled redemption date. Break cost shall be equivalent to 1% of the amount prepaid.
Condition Precedents	Initial Condition Precedent to the Facility customary for transactions of this nature and include: (a) constitutional documents and corporate authorisations of Issuer and Guarantors (b) specimen signatures of all authorised signatories (c) certificate of an authorised signatory of each Obligor (i) certifying the copies of all conditions precedent documents relevant to it, (ii) confirming that no borrowing or securing limit (as relevant) binding on it will be breached and (iii) confirming other matters required by the providers of the legal opinions referred to below (d) Confirmation that all statutory and regulatory approvals required up to that date / stage of development, including any relevant consents / clearances in relation to the Properties (as applicable) have been complied with (e) copy of each of the documents relating to the Acquisitions of MDPL stake from MSREF and its relevant Bridge Financing (the "Acquisition Documents") (f) Acquisition of the New Projects to be completed in a manner satisfactory to the Arranger/Investor (g) All equity shares of MDPL to be in dematerialized form (h) receipt of all due diligence reports (on a reliance basis) including the last title search reports in respect of Properties, all the Webcity units and New Projects being offered as security, to the satisfaction of the Arranger/Investor (i) receipt of valuation reports by one approved valuation agency of the Arranger (ii) an executed copy of each Transaction Document and all documents required to be delivered under the Facility (k) Copies of any intra-Group loan/ Advance agreement(s) (l) receipt of all relevant legal opinions from Investors legal counsel confirming (inter alia) legal validity and enforceability of the Facility and Transaction Documents; (m) evidence that all fees and expenses due to the relevant agencies will be paid on or before the date of first utilisation; (n) a copy of the Group structure chart providing the stake held by Group in various Group entities and with details of Properties (land area, built-up area, saleable area, balance construction cost, balance receivables (sold & unsold), sanctioned/ drawn/ undrawn and outstanding borrowings) as of 31 st January 2018; (o) the agreed base case model; (p) Audited financial statements and financial information relating to the Obligor; (q) a certificate of MDPL/ Plaza (A) confirming Acquisition conditions (other than payment of the purchase price) have been satisfied; (B) All rights of MSREF and Minority shareholders on change of control/ Pledge of MDPL shareholding etc. have been deleted and/ or modified in the constitutional documents of MDPL to the satisfaction of the Investors; and (C) there has been no breach of any warranty under the Acquisition Documents; (r) completion of all "know your customer" requirements; (s) Creation of all relevant Share Pledges as part of the Security



	<p>(t) Designated Account and DSRA accounts have been opened with the Account Bank</p> <p>(u) Any other Conditions Precedent to be mutually agreed between the Arranger/ Investor and the members of the Group based on the final investment structure / due-diligence/ Transaction documents</p>
Conditions Concurrent / Subsequent	<p>Initial condition subsequent to the Facility proposed herein include:</p> <ol style="list-style-type: none"> Within 1 business day set aside the DSRA balance Within 5 business days make relevant investments in AAA securities OR Fixed Deposits with Account Bank Provide end use certificates certified by a chartered accountant within 30 days from the First drawdown to the satisfaction of Investor; Listing of the NCBs within 15 calendar days from the date of disbursement Perfection of the balance Security as per the Bond Trust Deed
Representations and Warranties	<p>The Obligors will make representations and warranties in relation to itself and the Group (and in certain cases the Promoter) usual for transactions of this nature (the language of the representations and warranties to be agreed at the documentation stage) and subject to exceptions and carve-outs, including, but not limited to:</p> <ol style="list-style-type: none"> status binding obligations non-conflict with other obligations power and authority validity and admissibility in evidence governing law and enforcement no insolvency or insolvency proceedings no default no misleading information accuracy of original financial statements, basis of preparation and accuracy of latest financial statements, basis of financial projections and no material adverse change since delivery of latest financial statements no proceedings pending or threatened apart of those disclosed No breach of laws compliance with environmental law and environmental approvals taxation compliance with anti-bribery and corruption laws compliance with anti-money laundering laws compliance with sanctions legislation and regulations registration and ranking of security good legal and beneficial title and ownership of assets being provided as Security no immunity accuracy of group structure chart accounting reference date Acquisition Documents and Acquisition Documents contain all material terms of the Acquisition Issuer company activity and as certified should not carry out any construction activities No misrepresentation. <p>Unless expressed to be given at or as of a specific date, these shall be deemed to be ongoing in nature throughout the tenor of the Facility.</p>
Information Undertakings	<p>(a) The Obligors shall supply each of the following as soon as they become available but, in any event, within time periods agreed:</p>



	<p>(i) in any event within 180 days after the end of each of its financial years, the audited financial statements of it and each Obligor for that financial year;</p> <p>(ii) MDPL's/ Plaza's audited consolidated financial statements after the end of 180 days after the end of each financial year;</p> <p>(iii) Project details of all Properties (including land area, built-up area, saleable area, operating/ investing/ financing cash flows, balance construction cost, balance receivables (sold & unsold), sanctioned/ drawn/ undrawn and outstanding borrowings) as of end of each calendar quarter, to be submitted within 15 days from the end of each calendar quarter (Note for few significant asset, we are seeking to get information on monthly basis); and</p> <p>(iv) with its annual and quarterly Project details and financial statements:</p> <p>(A) a report certified by a director;</p> <p>(B) a compliance certificate (accompanied, in the case of its annual financial statements only, an audit report, and a report certified by a director addressed to the Investors/ Trustee confirming the financial covenant calculations);</p> <p>(C) Annual budget (including financial projections) for each financial year.</p> <p>(D) Updated base case financial model with actual past performance and projected performance</p> <p>(b) The Issuer will provide and will procure for all Obligors on request of the Investors/ Trustee</p> <p>(i) copies of all documents dispatched to shareholders generally (or any class of them) and copies of all documents dispatched to creditors generally (or any class of them);</p> <p>(ii) details of material litigation/disputes/proceedings;</p> <p>(iii) claims in respect of breaches of Acquisition Documents;</p> <p>(iv) copies of material notices;</p> <p>(v) information about the assets forming part of the Security and compliance by the Obligors with the terms of any Security Documents;</p> <p>(vi) for report required to be produced by any external consultant pursuant to the terms of the Transaction documents; provide further information including regarding the financial condition and operations of the Properties and the Group that the Agent may reasonably request;</p> <p>(vii) promptly, details of any amendment to or waiver of the terms of any Constitution Documents</p> <p>(viii) promptly, details of any material liability owed by any member of the Group (except for disclosures);</p> <p>(ix) promptly, details of litigation, insolvency proceedings etc.;</p> <p>(c) The Obligors must have duly appointed auditors, being one of the reputed accounting firms, at all times and (if the Facility Agent so wishes) will instruct the auditors to discuss the financial position of the Obligors with the Facility Agent;</p> <p>(d) Each Obligor and each member of Group must comply with all "Know Your Client" requirements;</p> <p>(e) All information required to facilitate the Semi-Annual valuation of the MDPL shares shall be shared promptly with the appointed valuation agency by the Trustee</p>
General Undertakings	<p>Customary for transactions of this nature and Applicable to the Group and includes:</p> <p><i>Authorisations and compliance with laws</i></p> <p>(a) compliance with all authorizations</p> <p>(b) compliance with laws</p> <p>(c) environmental claims</p> <p>(d) environmental compliance</p> <p>(e) Anti-Bribery, sanctions, anti-money laundering, and anti-corruption Laws</p> <p>(f) Taxation</p>

[Signature]

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	<p><i>Restrictions on business focus</i></p> <ul style="list-style-type: none"> (g) restriction on merger/ demerger (except for specifically permitted under the terms of the Facility) (h) no change in the nature of the business of Target entities and Land entities (i) acquisitions (j) joint ventures (k) no other business or assets (l) preservation of assets <p><i>Restrictions on dealing with assets and Security</i></p> <ul style="list-style-type: none"> (m) no encumbrance and non-disposal undertaking over balance shareholding not part of the Pledge agreement (present and future) (n) all transactions entered into by the Group, in relation to the Properties/ Stake sale in any of the member of the Group to be at market value and on an arm's length basis (o) no amendments to constitutional documents; no agreement with any shareholders or any of their affiliates other than as set out in any Investor Documents; no amendment/waiver of any condition precedent document in each case that adversely affects the Investors <p><i>Restrictions on movements of cash – cash out</i></p> <ul style="list-style-type: none"> (p) restriction on loans, credit, guarantees and indemnities subject to permissions (q) no dividends or other distributions on share capital to Shareholders of MDPL/ Plaza <p><i>Restrictions on movements of cash – cash in</i></p> <ul style="list-style-type: none"> (r) restriction on financial indebtedness in Group subject to permissions and subject to the covenants being met at all times (s) Equity infusion permissible only on account of fresh equity capital infusion OR in order to cure covenants OR to comply with any other conditions of the Facility <p><i>Miscellaneous</i></p> <ul style="list-style-type: none"> (t) maintenance of appropriate insurance on the Properties (u) Restrictions on share Issues (v) Restrictions on encumbrance or restriction on distribution of surplus cash to shareholders including dividends, capital reduction or share buy-back except any restriction permitted pursuant to the terms of the Facility (w) limitation on treasury transactions by the Issuer (other than specifically permitted) (x) no change to constitutional documents of any member of the Group that adversely affects the Investors (y) no change to auditors (z) the Facility Agent (or any representatives) to have access to information records and premises and be permitted to investigate suspected default (aa) further assurance (bb) conditions subsequent
Material Adverse Effect	<p>"Material Adverse Effect" means a material adverse effect on or a material adverse change in:</p> <ul style="list-style-type: none"> a) the business, operations, assets, or financial condition of the Group; or b) the ability of the Obligors (taken as a whole) to perform their payment obligations under the Transaction Documents and/or financial covenants; and/or c) The validity or enforceability of, or the effectiveness or ranking of any Security granted or purported to be granted pursuant to any of the Transaction Documents or the rights or remedies of any Investor/ Trustee under any of the Transaction Documents.
Exclusivity and Clear Market:	<p>During the period of 8 weeks from the date of the Term Sheet, the members of the Group shall not approach, discuss or negotiate with any other bank or financial institution any financing concerning the same facility or the Upsize Facility as envisaged herein or appoint any other bank or financial institution to arrange or underwrite any such financing.</p>

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	During the period from the date of the Term sheet to the date of the Transaction Documents, the Issuer shall not and shall ensure that no other member of the Group shall raise or attempt to raise finance in the international or domestic loan or capital markets without the prior written consent of the Arranger
Underwriting Process/ Syndication	Upon signing the Term Sheet, the Issuer shall give such assistance as the Arranger may reasonably require in relation to procuring internal underwriting approvals. The Issuer shall also give such assistance as the Arranger may reasonably require in relation to the syndicating part of the Facility including preparation of an information memorandum, assist in getting the Facility rated by a Credit rating agency acceptable to the Arranger.
Transfers and Assignments	An Investor will have the right to freely transfer or assign or sub-participate in whole or in part any of its rights and obligations under the Transaction Documents to any person. No Obligor or any other member of the Group may assign any of its rights or transfer any of its rights or obligations under the Transaction Documents.
Taxes	All payments to be made by the Issuer under the Transaction Documents shall be made free and clear of and without any Tax Deduction unless such deduction or withholding is required by Applicable Law. If at any time the Issuer is required to make any Tax Deduction, other than TDS, from the payment due under the Transaction Documents, the sum due from the Issuer in respect of such payment shall be increased to the extent necessary to ensure that, after making such deduction or withholding, the relevant recipient receives a net sum equal to the sum which it would have received had no such deduction or withholding been done.
Force Majeure	Any commitment of the Arranger would stand cancelled without any liability, if in the view of the Arranger an event of force majeure including a change in national or international financial political or economic conditions or currency exchange controls or an act of God or natural calamity has occurred. Standard illegality provisions would be incorporated in the definitive documentation.
Confidentiality:	The Term Sheet and its content are intended for the exclusive use of the Issuer and shall not be disclosed by the Issuer to any person other than the Issuer's legal and financial advisors for the purposes of the proposed transaction unless the prior written consent of the Arranger is obtained. Standard disclosure clauses would be incorporated in the definitive documentation.
Indemnity	The members of the Group agree to indemnify and hold the Arranger, its Associates, and their directors, officers, employees, and agents harmless against all losses and claims, damages, liabilities, costs and expenses in connection with the Facility. This indemnity shall survive any termination or expiration of mandate to arrange the Facility.
Governing Law and Jurisdiction	Indian law and courts of Mumbai

Agreed and accepted by Issuer

Agreed and accepted by MDPL

Signature: 

Name: _____ (Authorised Signatory)

Title: _____

Signature: 

Name: _____ (Authorised Signatory)

Title: _____

Agreed and accepted by Plaza

Signature: 

Name: _____ (Authorised Signatory)

Title: _____

For and on behalf of DEUTSCHE BANK AG, Mumbai BRANCH

Signature: _____

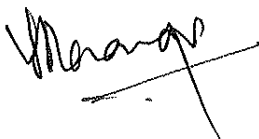
Signature: _____

Name: _____

Name: _____

Title: _____

Title: _____





Annexure A : Repayment Schedule

Repayment Date	Series A Amount	Series B Amount
9/30/2019	10,000,000	10,000,000
12/31/2019	20,000,000	20,000,000
3/31/2020	45,000,000	45,000,000
6/30/2020	45,000,000	45,000,000
9/30/2020	45,000,000	45,000,000
12/31/2020	90,000,000	90,000,000
3/31/2021	90,000,000	90,000,000
6/30/2021	150,000,000	150,000,000
9/30/2021	150,000,000	150,000,000
12/31/2021	187,500,000	187,500,000
3/31/2022	187,500,000	187,500,000
6/30/2022	187,500,000	187,500,000
9/30/2022	225,000,000	225,000,000
12/31/2022	225,000,000	225,000,000
3/31/2023	842,500,000	842,500,000
Total	2,500,000,000	2,500,000,000

For Mantri Infrastructure Pvt. Ltd.

Director / Authorised Signatory

List of Allottees for RTA/NSDL

Table A

Name of the Company	MANTRI INFRASTRUCTURE PRIVATE LIMITED
Date of Allotment	18 TH JUNE 2018
Type of shares Allotted (Equity or Preference)	NOT APPLICABLE AS COMPANY IS ALLOTING BONDS
Nominal Amount per share (in Rs.)	NA AS COMPANY IS ALLOTING BONDS
Premium / (Discount) Amount per share (in Rs.)	NA AS COMPANY IS ALLOTING BONDS
Total Numbers of allottees	2
Brief particulars in respect of terms and conditions, voting rights etc.	9% 2,500 SENIOR REDEEMABLE AND RATED, LISTED, SECURED NON-CONVERTIBLE BONDS OF FACE VALUE OF INR 1,000,000 EACH (THE "BONDS"),

Company has allotted bonds of INR 1,000,000/- each at par value. There is no premium amount.

Table B

List of bond allottees:

S. No.	Name & Occupation of Allottee	Address of Allottee	Nationality of the Allottee	Number of Bonds allotted	Total amount paid (including premium) (in Rs.)	Total amount to be paid on calls(including premium) outstanding (in Rs.)	Demat account details
1	2	3	4	5	6	7	
1	DB International (Asia) Limited Occupation: Business	One Raffles Quay, #17-10, Singapore 048583 Custody: Deutsche Bank AG, Domestic Custody Service, DB House, Hazrimal Somani Marg, Fort, Mumbai 400001	Singapore	1250	1,250,000,000/-	1,250,000,000 /-	Client Account no: DP ID : IN300167 Client ID : 10011157
2	Deutsche Investments India Pvt. Ltd. Occupation: Business	14 th Floor, The Capital, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051 Custody: Deutsche Bank AG, Domestic Custody Service, DB House, Hazrimal Somani Marg, Fort, Mumbai 400001	India	1250	1,250,000,000/-	1,250,000,000 /-	Client Account No : 001504544000 DP ID : IN300167 Client ID : 10040823

For Mantri Infrastructure Private Limited

B. Baaskaran
Director

DD-02070787 Authorised Signatory