

Non-Binding Indicative Term Sheet

Issuer	Vatika One on One Private Limited
Instrument	Secured, unrated, redeemable, Non Convertible Debentures
Amount	Tranche 1 NCDs is for upto INR 1350 million and Tranche 2 NCDs is for upto INR 1100 million aggregating to upto INR 2,450 million
Project	Phase 1, "Vatika One on One" being developed by the Issuer at Sector 16, Gurugram, Haryana
Use of Proceeds	<p>Tranche 1- INR 1000 million for working capital requirements pertaining to the Project and INR 350 million for repaying Existing Debt; and</p> <p>Tranche 2- towards repaying Existing Debt upto a maximum amount of INR 650 million, and towards construction costs and working capital requirements pertaining to the Project</p>
Existing Debt	Existing debentures issued by the Issuer (outstanding of approximately INR 299.69 Cr)
Cash Coupon	14.60% per annum payable quarterly
Upfront Coupon	3% of the aggregate value of the debentures of INR 2450 million
Tenor	18 months from date of allotment of Tranche 1
Lock-in	Lock in of 12 months
Security	<p>Includes:</p> <ul style="list-style-type: none"> - First charge over 238,475 sq ft of office space in the Project - 100% pledge of the shares of the Issuer, <i>paripassu</i> with the residual Existing Debt - Corporate guarantee from Vatika Limited - Personal guarantee from Mr. Anil Bhalla and Mr. Gautam Bhalla
Conditions Precedents	<ul style="list-style-type: none"> • Tranche 1: <ul style="list-style-type: none"> - Completion of financial, legal, environmental, technical, approval, title and other due diligence - Right of way to be granted for the areas mortgaged - Any other conditions as may be required by the debenture trustee • Tranche 2: <ul style="list-style-type: none"> - Google has signed a binding agreement to lease - Any other conditions as may be required by the debenture trustee
Technical Covenants	<ul style="list-style-type: none"> - Construction of the Project to be completed by April 1, 2020 - No additional indebtedness with the security provided for the above debentures as collateral - Receipt of sold receivables within 1 month of completion
Dispute Resolution	Indian law

