

## Non-Binding Indicative Term Sheet

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

