

Non-Binding Indicative Term Sheet

This is an indicative non-binding term sheet and is subject to applicable laws, internal approvals and documentation.

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| Issuer | Vatika One on One Private Limited |
| Instrument | Secured, unrated, redeemable, Non-Convertible Debentures |
| Amount | Tranche 2 NCDs aggregating upto INR 1100 million |
| Project | Phase 1, "Vatika One on One" being developed by the Issuer at Sector 16, Gurugram, Haryana |
| Use of Proceeds | As per the debenture trust deed dated 4 November 2019 executed between the Issuer and IDBI Trusteeship Services Limited (as the debenture trustee) (" Debenture Trustee ") (" Debenture Trust Deed ", as amended and/or supplemented from time to time). |
| Cash Coupon | 14.60% per annum payable quarterly |
| Upfront Coupon | As per the Debenture Trust Deed. |
| Tenor | 12 months and 1 day from the Deemed Date of Allotment of the Tranche 2 NCDs. |
| Lock-in | Lock in of 12 months. |
| Redemption Put Option | The Debenture Trustee shall have the right to demand a mandatory redemption of the Tranche 2 NCDs (in full or in part) on 13 May 2021. Further, on and from 13 May 2021, the Debenture Trustee shall have the right to, at any time, demand a mandatory redemption of the debentures (in full or in part). In each case, a prior notice of 7 days shall be provided by the Debenture Trustee to the Issuer. |
| Security | <p>Includes <i>inter alia</i>:</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>pari passu</i> with the residual Existing Debt- Corporate guarantee from Vatika Limited- Personal guarantee from Mr. Anil Bhalla and Mr. Gautam Bhalla, <p>as more particularly set out in the Debenture Trust Deed.</p> |
| Conditions Precedents | As per the Debenture Trust Deed. |
| Technical Covenants | As per the Debenture Trust Deed. |
| Dispute Resolution | Indian law |

