

MINDSTONE MALL DEVELOPERS PRIVATE LIMITED

C/o Market City Resources Pvt Ltd, Gr Floor RR Hosiery Bldg, Shree Laxmi Woollen Mills Estate,
Mahalaxmi, Mumbai – 400011, Maharashtra. CIN: U70109MH2018PTC310896
Tel; 022 3001 6600 Fax; 022 3001 6601 email id: corpaffairs@highstreetphoenix.com

TERMS AND CONDITIONS OF SERIES B COMPULSORILY CONVERTIBLE DEBENTURES

1. DEFINITIONS

- a. **“Series B CCDs”** means 176,553,164 (One Hundred and Seventy Six Million Five Hundred and Fifty Three Thousand One Hundred and Sixty Four) Series B compulsorily convertible debentures, having a face value of INR 10 (Ten) each, issued at par, and aggregating to INR 1,765,531,640 (Indian Rupees One Billion Seven Hundred and Sixty Five Million Five Hundred and Thirty One Thousand Six Hundred and Forty) issued and allotted by the Company to the Investor free of all encumbrances and on the terms and conditions as set out herein;
- b. **“Series B CCD Adjustment Event(s)”** means adjustment of the Series B CCD Conversion Ratio as set out in paragraph 3 herein;
- c. **“Series B CCD Conversion Date”** means the date on which the Series B CCDs shall convert into Ordinary Shares in accordance with the terms stated herein;
- d. **“Series B CCD Conversion Ratio”** shall be 1:1 i.e., 1 (one) Series B CCD shall be convertible into 1 (one) Ordinary Share, save and except for re-set of the conversion ratio on account of Series B CCD Adjustment Event as set out in paragraph 3 herein;
- e. **“Series B CCD Conversion Shares”** means the Ordinary Shares allotted pursuant to conversion of the Series B CCDs as per Series B CCD Conversion Ratio and other terms herein;

Other capitalised terms used but not defined herein shall have the same meaning as ascribed to them in the Shareholders Agreement dated May 28, 2021 (“SHA”), executed by and between the Company, the Investor and the Promoter.

2. INTEREST

- a. From the date of allotment of Series B CCD and until the Completion of Kolkata Development Asset, no interest shall accrue on the Series B CCDs.
- b. Post Completion of Kolkata Development Asset, Series B CCDs shall carry such annual interest rate as determined by a Big 4 Accounting Firm pursuant to transfer pricing study conducted the Company, and which shall not be less than the rate of interest that is determined payable on the Series A CCDs. The interest shall accrue from such date as intimated by the Company to the holders of Series B CCDs, and such date shall be no later than the date on which interest is accrued on the Series A CCDs.

3. CONVERSION RATIO

- a. **Adjustment Events:** Upon occurrence of a Series B CCD Adjustment Event, the conversion ratio of Series B CCDs shall be as per the adjusted Series B CCD Conversion Ratio arrived at in accordance with the formula specified in paragraph 3(b) below.

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b. Series B CCD Adjustment Events

(X) Upon occurrence of an Investment Failure by the Investor and Promoter choosing not to exercise the Promoter Call Right under Clause 16A.1 of the SHA, Series B CCD Conversion Ratio shall be reset by application of the following formula:

$$D = [(A + B) / (1 - 31.03\%)] - (A + B + C)$$

where:

A = Number of the Ordinary Shares held by Promoters;

B = Number of Series A CCD Conversion Shares on as-if fully converted basis, determined in accordance with **Schedule 12 (Terms and Conditions of Series A CCD)** of the SHA;

C = Number of Original CPP Ordinary Shares; and

D = Number of Ordinary Shares to be allotted on Series B CCD conversion

(Y) Upon occurrence of an Investment Failure by the Investor and Promoter choosing to exercise the Promoter Call Right under Clause 16A.1 of the SHA, Series B CCD Conversion Ratio shall be reset by application of the following formula:

$$D = [(A + B) / (1 - (31.03\% \times 85\%))] - (A + B + C)$$

where:

A = Number of the Ordinary Shares held by Promoters;

B = Number of Series A CCD Conversion Shares on as-if fully converted basis, determined in accordance with **Schedule 12 (Terms and Conditions of Series A CCD)** of the SHA;

C = Number of Original CPP Ordinary Shares; and

D = Number of Ordinary Shares to be allotted on Series B CCD conversion

c. **Reset:** In the event the Promoter accepts the Put Waiver Request in writing, the Series B CCD Conversion Ratio shall be reset to the original Series B CCD Conversion Ratio that was applicable prior to the Series B CCD Adjustment Event.

d. **Mandatory Conversion:** Notwithstanding anything contained herein, the Securities Subscription Agreement dated May 28, 2021 executed between the Company, the Promoter and the Investor. or the SHA, the outstanding Series B CCDs shall be compulsorily converted:

i. within 15 (fifteen) Business Day after expiry of 9 (nine) years and 11 (eleven) months from the date of allotment of Series B CCDs, or

ii. subject to the outer limit set out in bullet d(i) above, within such time period as may

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be determined by mutual consent of the holders of Series A CCDs and Series B CCDs, which consent shall not be unreasonably delayed or denied.

4. MECHANICS OF CONVERSION

- a. Conversion Timing and Actions: Subject to Applicable Law, the Series B CCDs shall, at all times, convert fully into the Series B Conversion Shares simultaneously with the conversion of the Series A CCDs and not otherwise. Pursuant thereto, the Company shall take all necessary actions (including obtaining all required Authorisations, other than any Authorisation from any Governmental Authority or any Third Party which as per Applicable Law is the responsibility of the holder of Series B CCDs, if applicable to the holder of Series B CCDs) to promptly issue the Series B CCD Conversion Shares to such holder.
- b. Corporate Action of Series B CCD Conversion Shares: As soon as practicable after the Series B CCD Conversion Date, and in any event within 5 (five) days thereafter (excluding time taken for obtaining Authorisations), the Company shall issue and allot the Series B CCD Conversion Shares to the holder of the Series B CCD and shall submit the relevant corporate action documents and instructions with the Company's registrar and transfer agent, for crediting the Series B CCD Conversion Shares to the dematerialized account of the holder of the Series B CCDs. The holder of Series B CCDs shall be deemed to be the holder of the Series B CCD Conversion Shares on allotment of Series B CCD Conversion Shares, notwithstanding that such Series B CCD Conversion Shares shall not by then be actually credited to the dematerialized account of such holder/ its nominee / transferee.
- c. Stamp Taxes: The holder of Series B CCDs shall bear all stamp duty, documentary and other taxes, charges and levies on the conversion of Series B CCDs.
- d. No Fractional Shares: No fractional share shall be issued upon the conversion of any Series B CCDs, and the number of Series B CCD Conversion Shares to be issued shall be rounded to the nearest whole share.

5. RIGHTS

Each holder of Series B CCDs shall have such rights set out herein and conferred under the Companies Act, 2013. It is clarified that the holders of the Series B CCDs shall not be permitted to vote in any general meeting of the Company.

6. NATURE OF SECURITIES

The Series B CCDs are marketable securities and are transferable in accordance with the terms of the SHA.