

SUMMARY TERM SHEET

Issuer	INDOSPACE LUHARI 3E PRIVATE LIMITED
Issue Size	10,500 unlisted, secured, redeemable non-convertible debentures, each with a face value of INR 1,00,000 in multiple tranches, aggregating to INR 1,050,000,000 ("NCDs"). Second tranche of the NCDs comprising of 3000 unlisted, secured, redeemable non-convertible debentures, each with a face value of INR 1,00,000, aggregating to INR 30,00,00,000 (" Second Tranche Debentures ").
Objects of the Issue	the construction and development by the Company of the industrial and logistics park facility called Indospace Luhari III, located in Village Luhari, District Jhajjar, Haryana, India
Instrument	Non-Convertible Instruments
Nature and status of Bonds	Non-Convertible Debentures
Issuance Mode	Private Placement
Convertibility	Non-Convertible
Trading Mode	Unlisted
Credit Rating	-
Face Value	Rs. 1,00,000/- each
Premium/ Discount on Issue	No
Issue Price	Rs. 1,00,000/- (Rupees One Lakh Only)
Premium/ Discount on redemption	No
Maturity	in approximately 38 quarterly installments on the relevant redemption dates, as set out under the debenture trust deed.
Redemption/ Maturity Date	30 th June 2033
Lock-in-Period	NA
Minimum Application	-
Put Option	-
Call Option	N.A.
Call Option Price	N.A.
Call Notification Time	N.A.
Coupon Rate	9.755% p.a.
Step Up/ Step Down Coupon Rate	N.A.
Coupon Payment Frequency	Quarterly
Coupon / Interest Payment Date	31.12.2021, 31.03.2022, 30.06.2022, 30.09.2022, 31.12.2022, 31.03.2023, 30.06.2023, 30.09.2023, 31.12.2023, 31.03.2024, 30.06.2024, 30.09.2024, 31.12.2024, 31.03.2025, 30.06.2025, 30.09.2025, 31.12.2025, 31.03.2026, 30.06.2026, 30.09.2026, 31.12.2026, 31.03.2027, 30.06.2027, 30.09.2027, 31.12.2027, 31.03.2028, 30.06.2028, 30.09.2028, 31.12.2028, 31.03.2029,

	30.06.2029, 30.09.2029, 31.12.2029, 31.03.2030, 30.06.2030, 30.09.2030, 31.12.2030, 31.03.2031, 30.06.2031, 30.09.2031, 31.12.2031, 31.03.2032, 30.06.2032, 30.09.2032, 31.12.2032, 31.03.2033, 30.06.2033
Coupon Type	Fixed and such rate will be reset on an annual basis
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)	The Interest Rate shall be a fixed rate per annum calculated as the sum of (A) the rate, which shall be determined by IFC, reflecting the cost at which the IFC can provide rupee funding; and (B) the spread which shall be (i) means at any time (i) until the Phase I Completion Date, 4.65% per annum; and (ii) after the Phase I Completion Date, 3.75% per annum or such other rate as may be determined by the Debentureholders at their sole discretion (subject to appraisal of the Project) with effect from a specific Annual Reset Date as intimated by the Trustee (acting on the Relevant Instructions) to the Issuer, provided that such revision in the rate of the Spread after the Phase I Completion Date shall happen no more than once.
Default Interest Rate	2%
Day Count Basis	-
Interest on Application Money	N.A.
Listing	Unlisted
Trustees	IDBI Trusteeship Services Limited
Depository	National Securities Depository Limited
Registrars	Link Intime Private Limited
Settlement	Not Applicable
Business Day Convention	If the day on or by which a payment is due to be made is not (a) a day (other than Saturday and Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Mumbai, the Republic of India; and (b) a day on which commercial banks and foreign exchange markets settle payments and are open for general business in New York, New York (collectively referred to as "Mumbai and New York Business Day"), that payment shall be made on or by the next Mumbai and New York Business Day in that calendar month (if there is one) or the preceding Mumbai and New York Business Day (if there is not). When the day on or by which a payment (other than a payment of interest) is due to be made is not a Mumbai and New York Business Day, that payment shall be made on or by the next Mumbai and New York Business Day in that calendar month (if there is one) or the preceding Mumbai and New York Business Day (if there is not).
Record Date	Five days prior to the date on which a payment has to be made by the company in respect of the Debentures
Payment Mode	Electronically/ Wire Transfer/ Any of Online transaction mode
Eligible Investors	Multilateral Finance Institution
Non-Eligible classes of Investors	Other than Multilateral Finance Institution
Transaction Documents	Debenture trust deed, deed of hypothecation, accounts agreement, memorandum of entry, director's declaration, debenture trustee agreement, projects fund and share retention agreement and master facility framework agreement.

<p>Conditions precedent to subscription of Bonds</p>	<ol style="list-style-type: none"> 1. A certificate of the Issuer (signed by an authorized signatory of the Issuer) confirming that: <ol style="list-style-type: none"> (a) no Event of Default and no Potential Event of Default has occurred and/or is continuing as of the date of the certificate; (b) since the date of this Deed, no event has occurred which has or could reasonably be expected to have a Material Adverse Effect in respect of the Issuer; (c) the representations and warranties made in Schedule VI (<i>Issuer's Representations and Warranties</i>) of this Deed are true and correct on and as of the date of this Deed, the date of such certificate and the Deemed Date of Allotment of such Subsequent Tranche; (d) the Issuer is and will be, after issuance of such Subsequent Tranche Debentures, in full compliance with all provisions of the Debenture Documents, its Charter, any document to which it is a party or by which it is bound, and any Laws and regulations applicable to it; (e) the proceeds of such Subsequent Tranche Debentures are within the authorized borrowing limits of the Issuer and are needed by the Issuer for the purpose specified in Clause 2.4 (Purpose) and such proceeds shall neither be used for expenditures in any country that is not a member of the World Bank nor shall they be used towards end-uses that are not permissible under SEBI and/or RBI regulations, investment in real estate business, capital markets or for purchase of land; (f) since the date of this Deed, no event has occurred which has or could reasonably be expected to result in a material loss or material Liability to the Issuer; (g) all fees which Clause 2.11 requires to be paid before Deemed Date of Allotment of such Subsequent Tranche Debentures and all other amounts then due under this Deed including but not limited to, reimbursement of all invoiced fees and expenses of the Original Debentureholder's counsel, if the Trustee so requires, have been paid; and (h) all corporate authorizations, consents, approvals and regulatory compliances in relation to the issuance and allotment of such Subsequent Tranche Debentures have been obtained and all other actions in relation to the issuance and allotment of such Subsequent Tranche Debentures have been completed and/or satisfied. 2. Receipt of the ISIN from the Depository for the allotment of such Subsequent Tranche Debentures in dematerialized form no later than 1 day prior to the Reference Date for such Tranche.
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	<p>3. Issuance of Offer Letter in respect of such Subsequent Tranche Debentures to the Original Debentureholder, in accordance with, and in such form and manner as prescribed under the Act and acceptable to the Original Debentureholder.</p> <p>4. Evidence, in a form and manner satisfactory to the Original Debentureholder, that all fees, charges, Taxes due and payable under this Deed (including but not limited to the fees of the Original Debentureholder and the Trustee and the legal fees of the counsel) and the Fee Letter have been duly paid.</p> <p>5. The disbursement in respect of such Subsequent Tranche Debentures is made <i>pro rata</i> with the disbursement of any other Long – term Debt forming part of the Financial Plan.</p> <p>6. A copy of the certificate by an independent chartered accountant confirming that (a) the amount of Equity infused in Phase I till the date of the certificate; (b) the <i>pro rata</i> amount of Equity infused in Phase I pertaining to such Subsequent Tranche Debentures; (c) that after taking into account the principal amount of such Subsequent Tranche Debentures, the Debt to Equity Ratio of the Issuer is not more than 1.00 on a Pro Forma Basis and the Security Cover is not less than 1.50.</p> <p>7. The Trustee has received copies of the valuation reports, from an Approved Valuer, setting out the Appraisal Value of Phase I and the assets forming part of the Transaction Security.</p> <p>8. The Trustee has received evidence of the Occupational Leases (in the form of duly executed agreements to lease or duly registered lease deeds) with third party tenants who will occupy the buildings constructed under Phase I, in accordance with the leasing milestones set out in Part B of Schedule XXI (<i>Financial Plan</i>).</p> <p>9. A copy of the certificate issued by the Independent Consultant confirming, (a) the appropriateness of the cost incurred by the Issuer in relation to Phase I on or prior to the Deemed Date of Allotment of such Subsequent Tranche Debentures; (b) the amount of Phase I Project Cost overruns incurred by the Issuer; and (c) that the total Phase I Project Cost (including the Phase I Project Costs which have not been incurred) are within the Phase I Project Cost budget for completion of Phase I, as approved by the Debentureholders from time to time.</p> <p>10. The Issuer has complied with (a) all matters set forth in the Action Plan required to be completed prior to the Deemed Date of Allotment of such Subsequent Tranche Debentures as set forth in the Action Plan; (b) all matters set forth in social and environmental covenants referred in paragraph (h) (<i>Environmental Matters</i>), of Part A (<i>Issuer's Affirmative Covenants</i>) of Schedule</p>
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	<p>VII (<i>Issuer's Covenants</i>); and (c) updated human resource policies, procedures and training to include sexual harassment and gender-based violence & harassment (GBVH), including Code of Conduct as well as grievance mechanisms to the Trustee's satisfaction.</p> <p>11. Completion of all conditions mentioned in Part A of Schedule III of this Deed (<i>Conditions Subsequent</i>) with respect to the First Tranche Debentures in the manner satisfactory to the Trustee.</p> <p>12. The Original Debentureholder has received additional legal opinions covering such other matters relating to the transactions contemplated by this Deed as the Original Debentureholder may reasonably request.</p> <p>13. Evidence that the Issuer has paid all applicable stamp duty on the First Tranche Debentures and each of Subsequent Tranche Debentures issued prior to such Subsequent Tranche.</p> <p>14. Prior to issuance of last of the Subsequent Tranche Debentures or issuance of any Subsequent Tranche Debentures after October 31, 2021, whichever is earlier, the Issuer shall have entered into Occupational Lease for Building B-300 (developed as part of the Phase I) in a form and manner found satisfactory by the Trustee.</p> <p>15. Filing of duly completed Form CHG 9 with respect to the creation of the charge over the assets forming part of the Transaction Security.</p> <p>16. The Issuer has provided such other documents to the Trustee, as may be reasonably requested by the Trustee.</p>
Conditions subsequent to subscription of Bonds	<p>1. Certified true copy of all corporate actions approving and allotting the Subsequent Tranche Debentures within 3 days of the Deemed Date of Allotment of such Subsequent Tranche Debentures.</p> <p>2. Within 7 days from the Deemed Date of Allotment of such Subsequent Tranche Debentures, credit such Subsequent Tranche Debentures in dematerialized form to the demat account of the Original Debentureholder.</p> <p>3. Filing of a return of allotment on the issue of such Subsequent Tranche Debentures in Form PAS-3 specified pursuant to Rule 12 and 14 of the Prospectus and Allotment of Securities Rules, by the Issuer, with the registrar of companies, within 15 days from the Deemed Date of Allotment of such Subsequent Tranche Debentures.</p> <p>4. A copy of the each of the filing made by the Issuer under this Part B of Schedule III shall be provided by the Issuer immediately within 1 day of such filing (unless any other timeline is otherwise provided).</p>

	5. The Issuer has provided such other documents to the Trustee, as may be reasonably requested by the Trustee.	
Cross Default	<p>(i) Either the Issuer or ILP III Ventures VIII Pte. Ltd or ILP III Ventures V Pte. Ltd fails to pay any of its respective Financial Debt (other than the Debentures or any other loan from the debentureholders to the issuer) or to perform any of its obligations under any agreement pursuant to which there is outstanding any financial debt, and any such failure continues for more than any applicable period of grace or any such financial debt becomes prematurely due and payable or is placed on demand.</p> <p>(ii) other than another cross default, any of the Indian affiliates of the issuer fails to pay any of its liabilities, and any such failure continues for more than any applicable period of grace or any such liability becomes prematurely due and payable or is placed on demand, unless such affiliate of the issuer has remedied the default by refinancing or rescheduling the liability within a period of 180 days from the date of default.</p>	
Role and Responsibilities of Trustees	As per Debenture Trustee Appointment Agreement	
Governing Law and Jurisdiction	Laws of India and Jurisdiction of Delhi	
Additional Covenants	-	
Applicable RBI Guidelines	Foreign Exchange Management (Debt Instruments) Regulations, 2019	
Prohibition on Purchase/ Funding of Bonds	-	
Issue Opening Date	-	
Issue Closing Date	-	
Pay In Dates	-	
Deemed Date of Allotment	29 th November 2021	
Details of Partial Redemption	Partial redemption dates	Face Value Redemption
	March 31, 2024	1,904
	June 30, 2024	1,904
	September 30, 2024	1,904
	December 31, 2024	1,904
	March 31, 2025	2,046
	June 30, 2025	2,046
	September 30, 2025	2,046
	December 31, 2025	2,046
	March 31, 2026	2,427

	June 30, 2026	2,427
	September 30, 2026	2,427
	December 31, 2026	2,427
	March 31, 2027	2,865
	June 30, 2027	2,865
	September 30, 2027	2,865
	December 31, 2027	2,865
	March 31, 2028	2,865
	June 30, 2028	2,865
	September 30, 2028	2,865
	December 31, 2028	2,865
	March 31, 2029	2,865
	June 30, 2029	2,865
	September 30, 2029	2,865
	December 31, 2029	2,865
	March 31, 2030	2,865
	June 30, 2030	2,865
	September 30, 2030	2,865
	December 31, 2030	2,865
	March 31, 2031	2,865
	June 30, 2031	2,865
	September 30, 2031	2,865
	December 31, 2031	2,865
	March 31, 2032	2,865
	June 30, 2032	2,865
	September 30, 2032	2,865
	December 31, 2032	2,865
	March 31, 2033	2,865
	June 30, 2033	2,867