

ORIGINS

by **Mahindra** WORLD CITY

Where Business Comes To Life

Mahindra Industrial Park
Private Limited
(Formerly known as Industrial Cluster
Private Limited)
CIN : U70102MH2013PTC241512

Office No. 1115,
11th Floor, 1101-1106,
Regus Grandeur Offices Pvt. Ltd.,
Earth Arise Building,
Sarkhej- Gandhinagar Highway,
Ahmedabad - 380015, Gujarat.

TERMS AND CONDITIONS OF SERIES B DEBENTURES

The terms of Series B Debentures shall be as set forth in this Schedule 5 and shall be an integral part of the Series B Debentures. Reference to any Section under this Schedule shall be a reference to Section of this Agreement and such Section (along with other related Sections) shall be deemed to be incorporated herein. All capitalized terms used herein but not defined shall have the meaning ascribed to them under this Agreement.

1. Definitions

"Coupon" means the interest on the face value of the Series B Debentures calculated at seventeen percent (17%) per annum. Thereafter, the Company and holders of the Series B Debentures agree that the rate of interest shall be reset as per the determination of the Distributions Committee;

"Distributable Cash" shall have the meaning as set forth under this Agreement;

"Distributions Committee" means a committee constituted in accordance with Section 4.08(A)(i) (*Distributions Committee*) of this Agreement to decide on matters relating to Distributable Cash in accordance with the terms of this Agreement;

"Distribution Waterfall Mechanism" means the manner in which the Distributable Cash will be distributed in accordance with Section 4.08(B)(e) (*Distribution Mechanism*) of this Agreement;

"Distribution Waterfall" means the order of priority of distribution of the Distributable Cash, as specified under Section 4.08(B)(d) (*Distribution Mechanism*) of this Agreement;

"Event of Default" has the meaning ascribed to it under Section 4.10(A) (*Event of Default*) of this Agreement;

"Final Redemption Date" means the date falling at the end of 19 (nineteen) years from the date of allotment;

"Redemption Premium" means an amount determined by the Distributions Committee, in accordance with this Agreement;



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"Redemption Date" means, as applicable:

- (a) the Final Redemption Date; or
- (b) any earlier date on which the Series B Debentures or any part thereof, as the case maybe, are redeemed in accordance with the terms hereof and this Agreement.

2. Status

Each Series B Debenture shall constitute a direct obligation of the Company and shall at all times rank *pari passu* inter se (without any preference or priority of one over the other or others of them) and *pari passu* with Sponsor Debentures (in accordance with the terms of the Sponsor Debentures and this Agreement), but shall rank in priority and preference to other Debt Securities and Equity Securities of the Company (excluding Series 1A Debentures and Series 1B Debentures, which rank in preference and priority to Series B Debentures in accordance with the terms thereof), with regards to distribution of Distributable Cash in accordance with the terms of this Agreement and proceeds from any Liquidation Event.

3. Form

Each Series B Debenture shall be unsecured, unlisted, redeemable, subordinated non-convertible debenture. The Series B Debentures shall not be listed or traded on any stock exchange.

4. Face Value and Issue Price

The face value and issue price of each Series B Debenture is INR 100,000 (Rupees One Lakh) each.

5. Coupon

- (a) Coupon on the Series B Debentures, if any, shall become due and payable on the determination of the Distributions Committee in accordance with this Agreement. Coupon, if any, shall become due and payable to the holders of Series B Debentures subject to availability of Distributable Cash. The Coupon on the Series B Debentures shall be payable on a quarterly basis in accordance with and on the date (each a **Coupon Payment Date**) specified under the Distribution Waterfall and Distribution Waterfall Mechanism, *provided that* if the Coupon Payment Date is not a Business Day, then the Coupon shall be paid on the immediately preceding Business Day.



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- (b) Coupon on Series B Debentures, if any, shall become due and payable only on availability of Distributable Cash with the Company and the same shall be due and payable to then holder of the Series B Debentures who shall receive the payment of the relevant Coupon amount in accordance with this Agreement.
- (c) At the time of redemption of Series B Debentures on a Redemption Date, the Company shall pay any unpaid Coupon on Series B Debentures accrued up to such Redemption Date along with the Redemption Premium as of such date, subject to the availability of Distributable Cash.

6. Security

The Series B Debentures shall be unsecured.

7. Redemption

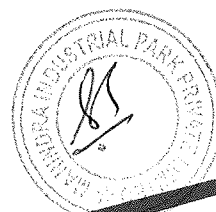
Unless redeemed earlier on any Redemption Date, subject to Applicable Law, and in accordance with the terms hereof and this Agreement, all outstanding Series B Debentures shall be mandatorily redeemed in full by the Company on the Final Redemption Date in accordance with paragraph 8 below.

8. Redemption Payment

On the Redemption Date, the Company shall redeem the relevant Series B Debentures in the following manner:

- (a) redemption of such Series B Debentures, and simultaneously with the redemption of Series B Debentures, redemption of proportionate number of Sponsor Debentures (or such number of Sponsor Debentures as maybe specified by the Sponsor in accordance with the terms of this Agreement) on a *pari passu* basis, in preference and priority to all other security holders and debenture holders of the Company, in accordance with the Distribution Waterfall and Distribution Waterfall Mechanism.

It is clarified, that any amounts distributed by the Company to the Series B Debenture holders from the Distributable Cash (as determined by the Distributions Committee) prior to the Redemption Date shall be included in calculating the redemption amount payable by the Company to Series B Debenture holders on the Redemption Date. For the avoidance of doubt, it is further clarified that redemption of Series B Debentures shall be undertaken in accordance with the Distribution Waterfall and Distribution Waterfall Mechanism.



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9. Transferability

9.1 Any Transfer of Series B Debentures by the holder thereof shall be in accordance with the terms of this Agreement and, subject to the terms of this Agreement, entitle the transferee to retain the same rights attached with the Series B Debentures as those accorded to the transferor.

9.2 Any Transfer of Series B Debentures shall be accompanied with the Transfer (by the holder of such Series B Debentures) of corresponding *pro rata* portion of all the other class or series of Equity Securities and/or Debt Securities held by such holder in the Company, if any.

10. Occurrence of an Event of Default

Upon the occurrence of an Event of Default, the holders of Series B Debentures shall be entitled to take any or all of the actions set forth in Section 4.10 (*Event of Default*) of this Agreement.

11. Other Rights

Series B Debentures shall have such other rights as are set out in the Transaction Documents and under Applicable Laws.

12. Variation of Terms

The terms of Series B Debentures may be amended, varied or modified by the Company only pursuant to the unanimous approval of all Series B Debenture holders.

13. Stamp Duty

All stamp duty/ stamp taxes payable on Series B Debentures shall be paid and borne by the Company.

14. Distribution Waterfall Acceleration Mechanism

The Series B Debentures shall be entitled to an acceleration in the Distribution Waterfall in accordance with the provisions of Section 4.09 (*Distribution Waterfall Acceleration Mechanism*) of this Agreement.

