

# GURGAON CONSTRUCT WELL PRIVATE LIMITED

Corporate Identity Number (CIN): U45200DL2007PTC157581

## TERMS OF CCDS

### PART A

Particulars	Terms
<b>Instrument</b>	Unsecured, unlisted, transferable, rupee-denominated, compulsorily convertible debentures of face value of INR 10 (Indian Rupees Ten) each (" <b>Series A CCDs</b> ")
<b>Face value</b>	The face value of Series A CCDs shall be INR 10 (Indian Rupees Ten).
<b>Debenture Holders</b>	<p>(a) Tata Realty and Infrastructure Limited ("<b>Seller</b>") - 2,48,91,186 (Two Crore Forty Eight Lakh Ninety One Thousand One Hundred and Eighty Six) CCDs; and</p> <p>(b) CPP Investment Board Private Holdings (4) INC-("<b>Investor</b>") - 2,39,15,061 (Two Crore Thirty Nine Lakh Fifteen Thousand and Sixty One) CCDs.</p> <p>All references to Debenture Holders shall mean a collective reference to Seller and Investor and any other Person acquiring and holding Series A CCDs in accordance with the terms of the Shareholders Agreement and the Constitutional Documents.</p>
<b>Use of Proceeds</b>	Repayment of existing loans along with the outstanding interest and any other general corporate purpose as may be agreed between the Debenture Holders
<b>Term</b>	9 years 6 months or such other period as may be extended with the prior written consent by the Debenture Holders and the Target Company (" <b>Conversion Date</b> " or " <b>Term</b> ").
<b>Rights and Status</b>	<p>Series A CCDs shall at all times rank <i>pari passu</i>, without any preference or priority amongst themselves. The CCDs shall rank subordinate to any fund based or non-fund based facilities availed by the Target Company from any bank or financial institution by whatsoever name /instrument called.</p> <p>The Series A CCDs shall not carry any voting rights.</p> <p>All Series A CCDs shall rank <i>pari passu</i> with OCDs</p> <p>The Equity Shares allotted on conversion of the Series A CCDs in terms hereof shall be subject to the same rights and restrictions as are applicable to the existing Equity Shares, other than the Special Equity Shares, under the Shareholders Agreement and the Constitutional Documents and such Equity Shares allotted on conversion of CCDs shall rank <i>pari passu</i> in all respects with the then existing Equity Shares, other than Special Equity Shares, as detailed in the Shareholders Agreement, Constitutional Documents and the Shareholders Agreement.</p> <p>Subject to the provisions of the Shareholders Agreement and Constitution Documents, the Debenture Holders shall have the right to deal with the Series A CCDs in accordance with provisions of Applicable Law.</p>
<b>Coupon</b>	0.001 % per annum for first 4 years and 10% per annum from 5 <sup>th</sup> year till the Term or earlier conversion of Series A CCDs into Equity Shares.

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Coupon Type	Fixed
Terms of Interest Payment	<p>(a) The interest on Series A CCDs shall accrue, due and payable subject to the availability of distributable cashflows. However, in the event of conversion Debenture Holder would not be entitled to any interest after the date of conversion.</p> <p>(b) On availability of Distributable Cashflows and subject to prior written consent of the Investor and the Seller, the distributions would be made to all the Debenture Holders simultaneously on the Distribution Date, as per the records of the Company.</p> <p>(c) Any distribution of interest shall be subject to approval of banks or financial institution (if required) from whom any fund based or non-fund based facility is availed by the Target.</p>
Taxes	Withholding taxes applicable
Pay-out	Pay-out of interest shall be net of applicable taxes
Conversion terms	<p>Upon expiry of the Term, all Series A CCDs will convert in the following ratio:</p> <p>165 Series A CCDs shall convert into 10 Equity Share.</p> <p>At any time prior to the expiry of the Term, with the prior written consent of both the Investor and Seller, the Company shall have the right to convert all the CCDs simultaneously (and not part of the CCDs) in the following ratio:</p> <p>165 Series A CCD shall convert into 10 Equity Share.</p> <p>The option of conversion of the Series A CCDs into Equity Shares, if and when exercised, would be exercised in relation to all Series A CCDs on a <i>pari passu</i> basis.</p> <p>Fractional Equity Shares arising as a result of conversion of the CCDs shall be rounded off to the nearest integer.</p> <p>Any Conversion shall be subject to approval of banks or financial institution (if required) from whom any fund based or non-fund based facility is availed by the Target.</p>
Other Terms	<p><b>"Distributable Cash Flow"</b> means any available funds after (i) paying the ordinary and necessary expenses of the Target Company, (ii) paying any debts or liabilities of the Target Company to the extent required under any agreement with any lender or creditor (including any member); and (iii) establishing reserves to meet current or reasonably expected obligations of the Target Company as the Board determines in its sole discretion</p> <p><b>"Distribution Date"</b> shall mean the interest payment date, which shall be no later than 15<sup>th</sup> day from the date of determination of Distributable Cash Flow and approval by both Seller and Investor.</p> <p>Capitalised terms used herein but not defined shall have the meaning ascribed to it in the Constitution Documents.</p>

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<b>Transferability</b>	Transfer of Series A CCDs shall be subject to terms of the Constitutional Documents and the provisions Shareholders Agreement.
<b>Voting</b>	The Series A CCDs shall not carry any voting rights.
<b>Participation in Dividends</b>	Series A CCDs shall not be entitled to receive any dividends payable to Shareholders.
<b>Variation of rights/terms</b>	Any variation to the rights or terms of Series A CCDs shall be with prior written consent of all the Debenture Holders.