

Date: 09th March, 2023

To,
The Manager - Listing Department
BSE Limited
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400001

ISIN	INE065I07023
Scrip Code	973382
Scrip ID	733OICPL26

Dear Sir/Madam,

Subject: Intimation under Regulation 51 and 59 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”).

This is with reference to the application filed by One International Center Private Limited (the “Company”), to materially modify certain terms and conditions of its 4,710 redeemable, rated, listed, secured non-convertible bonds (“Bonds”) with Bombay Stock Exchange Limited (“BSE”) on February 21, 2023, pursuant to the receipt of the requisite approvals from IDBI Trusteeship Services Limited (“Bond Trustee”) and Deutsche Bank A.G., Mumbai Branch (“Bond Holders”).

In this regard, we wish to inform that the Company has received in-principle approval from BSE vide its letter no. DCS/COMP/PG/IP/62/22-23 dated 09th March, 2023 under Regulation 59 of SEBI LODR for modification of the terms and conditions of the Bonds.

The in-principle approval letter received from BSE is enclosed herewith as Annexure 1.

This is for your information and records.

For One International Center Private Limited
(formerly known as Indiabulls Real Estate Company Private Limited)

Ritu Yatender Verma
Company Secretary and Compliance Officer

Place: Mumbai

Annexure 1

DCS/COMP/PG/IP/62/22-23

March 09, 2023

The Company Secretary
One International Center Private Limited
Plot No 612-613 Tower 1 Indiabulls Finance Centre
Elphinstone Mill Compound Senapati Bapat Marg
Elphinstone Road Mumbai - 400013

Dear Sir/Madam,

Re: In Principle Approval For Restructuring The Terms Of 4710 Listed, Rated, Redeemable, Non-Convertible Debentures (NCDs) Issued By The Company Aggregating To Rs.471 Crore for materially modifying certain terms and conditions in relation to the Bonds (ISIN: INE065I07023) (Scrip Code: 973382)

We acknowledge the receipt of your application dated February 21, 2023 seeking In-Principle approval for modifying the terms of Non-Convertible Debentures of the face value of Rs 1,000,000 each aggregating to Rs.471 Crores listed with the Exchange, in terms of Regulation 59(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In this regard, the Exchange is pleased to grant In-principle approval for the modification as stated in Annexure A:

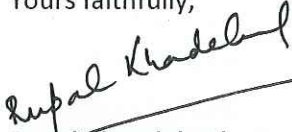
Exchange will give effect to the aforesaid modifications in the terms of the NCDs subject to Company fulfilling the following conditions:

1. Submission of letter/s issued by National Securities Depository Ltd. and/or Central Depositories Services (India) Ltd. confirming the proposed modifications in the structure/terms of the NCDs.
2. Certified true copy of the In-principle approval received from National Stock Exchange (if applicable)
3. Compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on date.
4. Compliance with applicable provisions of the Companies Act, 2013 and other applicable laws
5. Compliance with change in the guidelines, regulations, directions of the Exchange or any statutory authorities, documentary requirements from time to time.

The Exchange reserves its right to withdraw its In-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/ Regulations issued by the statutory authorities etc.

This In-principle approval is valid for a period of 3 months from the date of issue of this letter.

Yours faithfully,



Rupal Khandelwal
Asst. General Manager

PK



Raghayendra Bhat
Associate Manager

Annexure A

Existing and revised terms in Information Memorandum

Sr. No.	Particulars	Existing Terms	Revised Terms
1.	Security Name:	7.33% fully paid, secured, listed, rated, redeemable, non-convertible bonds.	9.18% fully paid, secured, listed, rated, redeemable, non-convertible bonds.
2.	Coupon Rate:	7.33% per annum with quarterly servicing. Coupon would be linked to DB's 3 month MCLR + Margin. Spread would be calculated as difference of the Coupon (being 7.33% per annum) and prevalent DB's 3 month MCLR at the time of disbursement. Margin (as determined on the date of disbursement) shall be fixed throughout the tenor of the Bonds. DB MCLR to be reset quarterly.	9.18% per annum with monthly servicing. Coupon would be linked to 3 months T-Bill rate published by Financial Benchmarks India Private Limited and the Margin. Margin percentage arrived at by reducing the T-Bill Rate prevailing at the end of day of initial drawdown under the Rupee Facility from 9.18%. T-Bill Rate to be reset on the following dates every year (i.e., April 30, July 31, October 30 and the date falling on the expiry of 12 months from the date of first disbursement) under the Rupee Facility and every anniversary thereafter). Margin shall be fixed throughout the tenor of the Bonds. Provided however that the Bond Trustee reserves the right to be reset the Margin during the tenure of the Bonds on the occurrence of the following: i. RBI enhancing the standard provisioning requirements / risk weightage for banking assets/similar lending assets only to the extent of the change to compensate for the increased cost incurred, suffered and/or attributable to the relevant Bond Holder; ii. credit rating of the Company downgrades below "BBB-" (non-investment grade); or

			iii. changes in externally prevailing directives of regulatory authorities/RBI only to the extent of the change to compensate for the increased cost incurred, suffered and/or attributable to the relevant Bond Holder.
3.	Coupon payment frequency:	Quarterly, starting from September 30, 2021	Quarterly, starting from September 30, 2021 till March 31, 2023 and monthly, starting from April 01, 2023 till end of Tenor
4.	Description regarding Security:	<p>The Bonds shall be secured by way of (A) a first ranking <i>pari passu</i> mortgage (<i>pari passu</i> only with the charge created to secure the Existing Debentures and upon repayment of the Existing Debentures, the charge shall be a first ranking exclusive charge) by way of a registered indenture of mortgage which will be executed between the Issuer and the Bond Trustee (the “Indenture of Mortgage”) over all the rights (including any leasehold rights), title, interest and benefits of the Issuer in relation to (i) the commercial development project named “One International Center” earlier known as “Indiabulls Finance Centre” (the “Tower 4”) alongwith the leasable area of Tower 4 and the proportionate undivided share of the land attributable to Tower 4 situated at Senapati Bapat Marg, Mahim Division, ‘G-North’ ward, Elphinstone Road Bridge, Mumbai, and within the registration district of Town Planning, Mumbai (the “Tower 4 Land”) and rights and benefits in relation to the Tower 4 Land; (ii) all present and future moveable assets of the Issuer including all proceeds, receivables, certain account assets, insurance assets, each in relation to Tower 4; and (iii) all project documents and authorisations in respect of Tower 4; and (B) a first ranking exclusive</p>	<p>The Bonds shall be secured by way of:</p> <p>(i) a registered mortgage on the entire Project and the Project Land, both present and future, together with all structures and appurtenances thereon and thereunder;</p> <p>(ii) a charge on all the movable fixed assets of the Company in relation to the Project (excluding current assets), both present and future;</p> <p>(iii) a charge on current assets and receivables of the Company in relation to the Project of whatsoever nature and wherever arising, both present and future; and</p> <p>(iv) a charge over the escrow account, surplus account and interest service reserve account (or any account in substitution thereof) and all funds deposited therein from time to time or other securities (if any) representing all amounts credited thereto.</p> <p>The aforesaid security shall be a first ranking security for the benefit of the Bond Holders and shall be shared <i>pari passu inter se</i> the Rupee Lenders and Bond Holders.</p> <p>“Project” shall mean Tower 4 of ‘One International Center’ located on the Project Land.</p> <p>“Project Land” shall mean proportionate undivided share of the Company in relation to the Project in</p>

		<p>mortgage and charge over (i) certain account(s) and the account assets in relation thereto and (ii) any other security over any other present and future asset or proceeds as may be agreed to from time to time between the Issuer and the Bond Trustee under and in accordance with the Bond Documents.</p> <ul style="list-style-type: none"> ▪ 	the land for entire 'One International Center'.												
5.	Tenor:	60 months from the Deemed Date of Allotment .	66 months and 5 days from the Deemed Date of Allotment (August 12, 2021)												
6.	Redemption Date:	Bullet redemption upon expiry of 60 months from the Deemed Date of Allotment	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Redemption Date</th> <th>% of outstanding amount to be rendered</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>17-Feb-2026</td> <td>33.33%</td> </tr> <tr> <td>2</td> <td>17-Aug-2026</td> <td>33.33%</td> </tr> <tr> <td>3</td> <td>17-Feb-2027</td> <td>33.34%</td> </tr> </tbody> </table>	Sr. No.	Redemption Date	% of outstanding amount to be rendered	1	17-Feb-2026	33.33%	2	17-Aug-2026	33.33%	3	17-Feb-2027	33.34%
Sr. No.	Redemption Date	% of outstanding amount to be rendered													
1	17-Feb-2026	33.33%													
2	17-Aug-2026	33.33%													
3	17-Feb-2027	33.34%													
7.	Mandatory redemption:	<p>On happening of any of the following events:</p> <ul style="list-style-type: none"> ▪ Illegality ▪ Insurance proceeds for Tower 4 and any surplus insurance proceeds at OICPL (other than from insurance for routine business of OICPL (such as in connection with machinery break down, etc.) after paying off lenders for Towers 1-3 to the extent not used for the relevant towers ▪ The following prepayment events as included in the Bond Trust Deed <ul style="list-style-type: none"> ▪ Disposal proceeds (residual) from Towers 1-3 after paying off lenders for Towers 1-3 and other expenses in relation to such disposal; ▪ Disposal of assets secured by OICPL for the Bonds; ▪ Cashsweep Event; 	<p>On happening of any of the following events:</p> <ul style="list-style-type: none"> ▪ Illegality; ▪ Receipt of the proceeds resulting from the expropriation by any Government Authority of the assets of the Company relating to the Project; ▪ Receipt of proceeds resulting from liquidated damages or an arbitral or judicial award in connection with any of the Project Documents, to the extent not utilized to repair, renovate, restore or reinstate the Project; ▪ Receipt of any insurance proceeds received due to Force Majeure Event to the extent not applied to repair/ replacement of the assets forming part of the Project; ▪ Net proceeds from the sale, transfer or otherwise disposal of the Project or any part thereof; ▪ Proceeds from the sale, transfer or disposal of Towers 1, 2 and/or 3 												

		<ul style="list-style-type: none"> ▪ Change of control; ▪ REIT event 	<p>of One International Center located in Mumbai which are remaining after repayment of any indebtedness availed by the Company in relation to such towers;</p> <ul style="list-style-type: none"> ▪ Change of control as per the terms of the amended and restated bond trust deed.
--	--	--	---