DATED THIS 08th DAY OF NOVEMBER, 2017

DEBENTURE TRUST DEED

FOR UPTO 3,50,000 (THREE LAKH FIFTY THOUSAND) REDEEMABLE NON-CONVERTIBLE DEBENTURES

INDIABUILD PROPERTY DEVELOPERS PRIVATE LIMITED
AS "COMPANY"

AND

IDBI TRUSTEESHIP SERVICES LIMITED
AS "DEBENTURE TRUSTEE"

TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATION	3
2.	SUBSCRIPTION TO THE DEBENTURES	4
3.	DECLARATION AND APPOINTMENT OF TRUSTEES	4
4.	PURPOSE AND USE OF PROCEEDS	5
5.	LISTING	5
6.	CONDITIONS PRECEDENT	6
7.	CLOSING	6
8.	CONDITIONS SUBSEQUENT	8
9.	SECURITY	8
10.	AMOUNT OF DEBENTURES AND COVENANT TO PAY REDEMPTION AMOUNT AND REDEMPTION PREMIUM	10
11.	SET-OFF	11
12.	FORM OF THE DEBENTURES	11
13.	DISTRIBUTION OF THE RECEIVABLES	12
14.	REPRESENTATIONS AND WARRANTIES	13
15.	COVENANTS OF THE COMPANY	28
16.	BREACH OF COVENANT BY THE COMPANY MAY BE WAIVED	58
17.	EVENTS OF DEFAULT	58
18.	CONSEQUENCES OF AN EVENT OF DEFAULT	66
19.	SALE OTHER THAN BY THE DEBENTURE TRUSTEE	74
20.	TRUST OF PROCEEDS OF SALE/REALISATION OUT OF THE SECURED PROPERTIES	74
21.	RECEIPT OF DEBENTURE HOLDER	75
22.	SURRENDER OF DEBENTURES ON PAYMENT	75
23.	FAILURE TO SURRENDER THE DEBENTURES	76
24.	POWER OF THE TRUSTEES TO INVEST UNCLAIMED AMOUNT	76
25.	INVESTMENT OF CAPITAL MONIES	76
26.	AUTHORISED INVESTMENTS	77
27.	DEBENTURE TRUSTEE AND RECEIVER NOT LIABLE TO ACCOUNT AS MORTGAGEES IN POSSESSION	77
28.	APPLICATION OF MONIES FROM BUSINESS	77

29. WHEN DEBENTURE TRUSTEE MAY INTERFERE 78
30. REGISTER OF DEBENTURE HOLDER 78
31. DEBENTURE REDEMPTION RESERVE 78
32. DEBENTURE TRUSTEE'S LIABILITY 79
33. PURCHASERS AND PERSONS DEALING WITH DEBENTURE TRUSTEE NOT PUT ON ENQUIRY 83
34. POWER OF THE DEBENTURE TRUSTEE TO DELEGATE 83
35. POWER OF DEBENTURE TRUSTEE TO EMPLOY AGENTS 84
36. DEBENTURE TRUSTEE MAY CONTRACT WITH COMPANY 84
37. RETIREMENT, REMOVAL AND SUCCESSION OF TRUSTEES 84
38. PREMATURE TERMINATION OF DEED AND PAYMENT OF COMPENSATION 85
39. DEBENTURE TRUSTEE'S REMUNERATION 85
40. DUTIES, RIGHTS AND OBLIGATIONS OF THE DEBENTURE TRUSTEE 86
41. OTHER DUTIES 87
42. RIGHTS AND OBLIGATIONS OF DEBENTURE TRUSTEE 90
43. APPOINTMENT OF THE DEBENTURE TRUSTEE AS ATTORNEYS OF THE COMPANY 91
44. TAXES 91
45. INCREASED COSTS 94
47. INDEMNITY 95
48. NOTICES 99
49. CONFIDENTIALITY 100
50. DISPUTES AND GOVERNING LAW 101
51. WAIVER OF IMMUNITIES 101
53. SERVICE OF PROCESS 102
54. CONSENT FOR ENFORCEMENT 102
55. SPECIFIC PERFORMANCE 103
56. GENERAL PROVISIONS 103
57. SARFAESI ACT 108
58. POWER OF DEBENTURE TRUSTEE TO DELEGATE 108
59. EFFECTIVENESS OF DEED 108
60. DEBENTURE TRUST DEED TO PREVAIL 109

THE FIRST SCHEDULE REFERRED TO HEREINABOVE (DEFINITIONS AND

CONSTRUCTION) 110
THE SECOND SCHEDULE REFERRED TO HEREINABOVE PART I TERMS AND CONDITIONS OF THE ISSUE OF DEBENTURES: 123
PART II FINANCIAL COVENANTS AND CONDITIONS 124
THE THIRD SCHEDULE REFERRED TO HEREINABOVE PART I (CONDITIONS PRECEDENT) 131
PART II (CONDITIONS SUBSEQUENT) 133
THE FOURTH SCHEDULE REFERRED TO HEREINABOVE (DESCRIPTION OF THE PROJECT PROPERTY) 135
THE SEVENTH SCHEDULE HEREINABOVE REFERRED TO (FORMAT OF CERTIFICATE FROM THE DIRECTORS) 146
THE EIGHTH SCHEDULE HEREINABOVE REFERRED TO (MAJOR DECISIONS) 148

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INDIA NON JUDICIAL

Government of Karnataka

e-Stamp

Certificate No.	:	**IN-KA28193818251637P**
Certificate Issued Date	:	07-Nov-2017 03:00 PM
Account Reference	:	SHCIL (FI)/ ka-shcil/ KORAMANGALA2/ KA-BA
Unique Doc. Reference	:	SUBIN-KAKA-SHCIL06633855882291P
Purchased by	:	INDIABUILD PROPERTY DEVELOPERS PRIVATE LIMITED
Description of Document	:	Article 5 Agreement relating to Sale of Immoveable property
Description	:	DEBENTURE TRUST DEED
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	INDIABUILD PROPERTY DEVELOPERS PRIVATE LIMITED
Second Party	:	IDBI TRUSTEESHIP SERVICES LIMITED
Stamp Duty Paid By	:	INDIABUILD PROPERTY DEVELOPERS PRIVATE LIMITED
Stamp Duty Amount(Rs.)	:	1,000 (One Thousand only)

Authorised Signatory
Stock Holding Corporation of India Ltd

Please write or type below this line

DEBENTURE TRUST DEED

This **DEBENTURE TRUST DEED** ("**Deed**") is made at **Bengaluru** this 08th day of November, 2017 ("**Effective Date**") **AMONGST**:

INDIABUILD PROPERTY DEVELOPERS PVT LTD

Statutory Alert:
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The onus of checking the legitimacy is on the users of the certificate.
In case of any discrepancy please inform the Competent Authority.

INDIABUILD PROPERTY DEVELOPERS PRIVATE LIMITED, a company within the meaning of the Companies Act, 2013 with corporate identity number U45201KA2010PTC054937 and having its registered office at No. 6/A, 2nd Floor, Kabra Excelsior, 7th Cross, 1st Block, Koramangala, Bangalore-560034, Karnataka (hereinafter called "**the Company**", which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors-in-title and permitted assigns) of the **One Part**;

AND

IDBI TRUSTEESHIP SERVICES LIMITED, a company within the meaning of the Companies Act, 2013 and having its Registered Office at Asian Bldg., Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai 400 001 and a branch office at IDBI Bank Ltd. 58, Ground Floor, Mission Road, Bengaluru, Karnataka 560 027, hereinafter called the "**Debenture Trustee**" (which expression shall, unless excluded by or repugnant to the context or meaning thereof, include the Trustee or the Debenture Trustee for the time being hereof) of the **Other Part**.

(The Company and the Debenture Trustee shall be individually referred to as a "**Party**" and collectively as the "**Parties**")

WHEREAS:

A. The Company is engaged in the business of real estate construction and development and is well and sufficiently entitled to the Project Property (*as defined below*);

B. The authorised, issued, subscribed and paid up share capital of the Company as on the Effective Date is as follows:

Authorised Capital **5,00,000 Equity Shares of Rs. 10/- each**	50,00,000/-
Issued, subscribed and paid up capital **10,000 Equity Shares of Rs. 10/- each**	1,00,000/-

C. The Company proposes to constitute, issue and secure the said Debentures together with all the Outstanding Amounts payable in respect thereof by creating a first and exclusive charge by way of an equitable mortgage on the Project Property more particularly detailed herein below and create security for the Debentures in the manner set out herein;

D. The Company being duly empowered by its Memorandum of Association and Articles of Association will, pursuant to the authority granted by the resolution of the board of directors of the Company passed at its meeting held on August 10, 2017 read with

INDIABUILD PROPERTY DEVELOPERS PVT. LTD. BANGALORE

resolution of its shareholders under Companies (Prospectus and Allotment of Securities) Rules, 2014 held on August 31, 2017 authorizing the issue of debentures, issue and allot, upto 3,50,000 (Three Lakh Fifty Thousand) rated, listed, secured, redeemable, non-convertible debentures of the nominal value of Rs.1,000/- (Rupees One Thousand only) each, aggregating upto Rs.35,00,00,000/- (Rupees Thirty-Five Crores Only) ("**Debentures**"), on a private placement basis, and particularly on the basis of the Terms and Conditions.

E. The Debenture Trustee is registered with the Securities Exchange Board of India ("**SEBI**") as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 and pursuant to the letter bearing reference number 3828-A/ITSL/OPR/CL/17-18/DEB/436 addressed by the Debenture Trustee which has been accepted by the Company, the Debenture Trustee has agreed to act as trustee in trust and on behalf of and for the benefit of the Debenture Holders, and each of their successors and assigns.

F. This Deed sets out the terms on which the Debentures are being issued, obligations of the Company in respect of the Debentures including payment of Secured Obligations in accordance with the terms of the issue, rights and powers of the Debenture Trustee and the terms and conditions on which the Secured Properties are to be held and administered by the Debenture Trustee for the benefit of the Debenture Holders.

G. The Parties are desirous of entering into this Deed so as to detail the terms and conditions for the issue of the Debentures and matters related thereto.

NOW THIS DEED WITNESSETH AND IT IS HEREBY MUTUALLY AGREED AND DECLARED BY AND BETWEEN THE PARTIES HERETO AS UNDER:

1. DEFINITIONS AND INTERPRETATION

All capitalized terms used in this Deed shall have the meaning ascribed to them in the **First Schedule** hereunder written.

2. SUBSCRIPTION TO THE DEBENTURES

The Debentures constituted in accordance with the terms hereunder are upto 3,50,000 (Three Lakh Fifty Thousand) rated, listed, secured, redeemable, non-convertible debentures of the nominal value of Rs.1,000/- (Rupees One Thousand only) each, aggregating upto Rs.35,00,00,000/- (Rupees Thirty-Five Crores Only).

3. DECLARATION AND APPOINTMENT OF TRUSTEES

3.1 The Company has requested the Debenture Trustee to act as the trustee for the benefit of the Debenture Holders and the Debenture Trustee hereby has agreed to act as such in terms of the letter bearing reference number 3828-A/ITSL/OPR/CL/17-18/DEB/436. On the basis of the above, the Debenture Trustee is appointed as the trustee and the Debenture Trustee agrees to act in a fiduciary capacity as trustee for the sole and exclusive benefit of the Debenture Holders and their transferees and assignees from time to time in accordance with the terms and provisions of this Deed.

3.2 In consideration of the premises and in order to effectuate the provisions hereof, the Company doth hereby grant, transfer, convey, assign and assure unto the Debenture Trustee an amount of Rs.1,000/- (Rupees One Thousand only) together with all its right, title, interest, benefit thereto owned, possessed and held by it, whatsoever in law and in equity of the Company in and to the same and every part thereof to have and to hold the same unto the Debenture Trustee upon the trust, and with and subject to the powers, provisions, acts and directions hereinafter appearing and contained and concerning the same to be held by them for the benefit of the Debenture Holders on such terms as set out herein.

3.3 The Debenture Trustee declares that it shall not revoke the trusts hereby declared till the whole of the Outstanding Amounts is irrevocably discharged and paid in full by the Company under the Finance Documents.

3.4 The Debenture Trustee acknowledges that the Debenture Holders have agreed to subscribe to the Debentures *inter alia* on this basis. The Debenture Trustee in such capacity as a trustee agrees:

3.4.1 to execute and deliver all documents, agreements, instruments and certificates contemplated by this Deed including supplemental to this Deed, to be executed and delivered by the Debenture Trustee or as the

Debenture Trustee shall deem advisable and in the best interest of the Debenture Holders;

3.4.2 to take whatever action shall be required to be taken by the Debenture Trustee by the terms and provisions of this Deed, to exercise its rights and perform its duties and obligations under such documents; and

3.4.3 subject to the terms and provisions of this Deed, to take such other action in connection with the foregoing as the Debenture Holders may from time to time direct.

PROVIDED that before initiating any action or exercising any right or performing any duty under this Deed or any other agreement, the Debenture Trustee shall seek written instructions from the Majority Debenture Holders (*as defined below*) (unless otherwise specified) and only upon receipt of relevant instructions from the concerned Majority Debenture Holders shall the Debenture Trustee exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred to herein. Notwithstanding such requirement for instructions in writing the Debenture Trustee shall never knowingly take any action inconsistent with the best interests of the Debenture Holders.

4. PURPOSE AND USE OF PROCEEDS

4.1 Subscription Monies

It is understood by and between the Parties that the Subscription Monies shall be used by the Company only for the Purpose.

5. LISTING

5.1 The Company proposes to list the Debentures on the wholesale debt market segment of the Bombay Stock Exchange (BSE).

5.2 The Company shall procure the listing of the Debentures within 20 (Twenty) days from the Allotment Date.

5.3 All expenses, costs, charges incurred for the purpose of listing of the Debentures, and for making the offer for sale of the Debentures shall be paid by the Company.

6. CONDITIONS PRECEDENT

6.1 The Debentures Holder(s) shall subscribe to the Debentures only upon fulfilment of the Conditions Precedent by the Company, which shall be fulfilled on or before the CP Satisfaction Date, unless waived or suspended by the Debenture Trustee in writing.

6.2 In the event that the Conditions Precedent are not satisfied on or before the CP Satisfaction Date then and in that event the Debenture Trustee may extend the time limit for satisfaction of the Conditions Precedent or in the alternative the Debentures Holder(s) shall be discharged of all their obligations herein contained.

6.3 On the fulfilment of all the Conditions Precedent, the Company shall deliver to the Debenture Trustee a certificate signed by its managing director/director, to the effect that (a) all the Conditions Precedent which are required to be complied with have been fully satisfied; (b) no Material Adverse Change has taken place; (c) there are no material changes to the financial position, operations of or relevant to the Company (d) no Event of Default has occurred or likely to occur; and (e) the representations and warranties set forth in this Deed and the Finance Documents are true, complete, correct and not misleading in any way as of the Effective Date and the Allotment Date.

7. CLOSING

7.1 The Company shall on or prior to the date hereof open the Issue Proceeds Account.

7.2 The Subscription Monies to be paid by the Debenture Holder(s) for the number of Debentures to be subscribed by them is to be deposited by the Debenture Holder(s) either by crediting the relevant amount directly into the Issue Proceeds Account or by drawing an account payee cheque for such relevant amount favouring the Issue Proceeds Account.

7.3 On satisfaction of the Conditions Precedent, the Debentures shall be issued and allotted to the Debentures Holder(s) ("**Allotment Date**") in the manner contemplated in Clause 7.6 hereinbelow. The Closing shall occur at Bengaluru or at such other place as maybe mutually agreed between the Company and the Debenture Trustee no later than 7 (Seven) calendar days from the Effective Date ("**CP Satisfaction Date**"). It is agreed by the Parties that subject to Clause 6.2 above if the Company fails to satisfy any of the

Conditions Precedent within the aforesaid period and the Closing does not take place then (i) this Deed shall be deemed to be terminated at the discretion of the Debenture Trustee; (ii) the Company shall defray and indemnify the Debenture Trustee and/or the Debentures Holder(s) of all costs, expenses, liabilities etc. that the Debenture Trustee and the Debentures Holder(s) may incur in connection with the Finance Documents; (iii) the Debenture Trustee shall return all of the Subscription Monies available in the Issue Proceeds Account and the application made by the relevant Debentures Holder(s) for such Debentures shall be deemed to be cancelled without the need for any further deed or action.

7.4 However, the Company shall be required to make payment of any shortfall in the monies available as Subscription Monies in the Issue Proceeds Account, together with Redemption Premium, if any, to be calculated in the manner set out herein, on any such Subscription Monies being refunded by the Company, for the period between the date on which the Debenture Holder(s) had deposited the Subscription Monies in the Issue Proceeds Account and the date on which such Subscription Monies are refunded to the Debenture Holder(s).

7.5 All actions contemplated by this Deed to be consummated at the Allotment Date (and as set forth under Clause 7.6 below) shall be deemed to occur simultaneously and no such action shall be consummated or deemed to have been consummated unless all such actions are consummated.

7.6 On the Allotment Date:

7.6.1 The Company shall issue and allot the Debentures in the following manner:

(a) The Debentures shall be issued in dematerialised form.

(b) The Board or a duly authorized committee thereof shall take the necessary corporate action as may be required under the Articles of Association of the Company or by any other Law for the time being in force in respect of the issue and allotment of the Debentures to the Debentures Holder(s) free and clear of all Encumbrances, including passing the necessary resolutions / special resolutions and recording the necessary entries in its corporate and statutory registers.

(c) make the relevant entry in the Register of debenture-holders

maintained in accordance with the Act.

(d) the Board shall adopt the Business Plan.

(e) immediately convene an extraordinary general meeting with shorter notice to (i) issue and allotment of Debentures to the Debentures Holder(s); and (ii) approve the adoption of the amended Articles of Association to reflect the provisions of this Deed.

(f) the Debentures Holder(s) shall transfer the Subscription Monies to the Issue Proceeds Account.

7.6.2 Upon the completion of the steps as set out in this Clause, the Company shall hand over to the Debentures Holder(s) or its authorized representatives, (i) the true copies of the resolutions passed under this Clause (ii) the extract of the register of debenture holders wherein the name of the Debentures Holder(s) is recorded as a debenture holder in respect of the Debentures subscribed to at the Allotment Date and (iii) shall make necessary filings with the ROC and other concerned authorities as may be required by Applicable Laws.

8. CONDITIONS SUBSEQUENT

The Company hereby agrees that the conditions and assurances specified in the **Fourth Schedule** (*Conditions Subsequent)* hereunder written shall be fulfilled by the Company within the stipulated time period.

9. SECURITY

9.1 The Company hereby agrees that the Secured Obligations shall be secured by the following in the manner set out in this Deed:

9.1.1 First and exclusive charge by way of an equitable mortgage over the Project Property in favour of the Debenture Trustee;

Provided that the Debenture Trustee acting for and on behalf of the Debenture Holder(s), hereby agrees to cede the first and exclusive charge on the Project Property in favour of the New Lender to the extent of the amounts outstanding in relation to the construction finance and the charge so created in favour of the Debenture Trustee

shall thereafter rank second in priority, subject only to the charge created in favour of the New Lender to the extent of amounts outstanding in relation to the construction finance.

9.1.2 First and exclusive charge by way of hypothecation over the Receivables along with the bank accounts opened/to be opened in terms of the Escrow Agreement, where the Receivables may be lying, present and future;

Provided that the Debenture Trustee acting for and on behalf of the Debenture Holder(s), hereby agrees to cede the first and exclusive charge on the Receivables and the bank accounts where the Receivables may be lying in favour of the New Lender to the extent of the amounts outstanding in relation to the construction finance and the charge so created in favour of the Debenture Trustee shall thereafter rank second in priority, subject only to the charge created in favour of the New Lender to the extent of amounts outstanding in relation to the construction finance.

(The Security Interests referred to above are collectively referred to as the "**Security**".)

9.2 Each of the Security mentioned above is independent of the other and may be enforced independently at the sole discretion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) upon the occurrence of an Event of Default and as per the terms of this Deed and other Finance Documents.

9.3 The Company shall ensure that at all times the Secured Properties shall have a value equal to the Security Cover. In case the Security Cover is not maintained, the Company shall adhere to the procedure laid down in Clause 15.1.16.

9.4 The Security shall be created by the Company in favour of the Debenture Trustee for the benefit of the Debenture Holder(s). The Security shall be created in a form and manner satisfactory to the Debenture Trustee.

9.5 The Debenture Trustee may agree to the substitution or release of any property mortgaged in its favour upon such terms and conditions.

9.6 The Company hereby confirms that during the subsistence of the Security in

favour of the Debenture Trustee, it shall not do or suffer to be done or be party or privy to any act, deed, matter or thing which may, in any manner prejudicially affect the Security and the rights created in favour of the Debenture Trustee acting for and on behalf of the Debenture Holder(s).

9.7 Any release of the Security shall require the prior written consent of the Debenture Trustee.

9.8 The Debenture Holders shall be entitled to require the Company to undertake periodic valuation of the Secured Properties, which shall be undertaken by the Company at their costs and expense. If the Debenture Trustee determines based on the periodic valuation reports submitted by the Company, that the value of the Secured Properties is not sufficient to provide the Security Cover for all Outstanding Amounts, the Company shall upon notification by the Debenture Trustee take all such steps as required as per Clause 15.1.16 for this purpose.

10. AMOUNT OF DEBENTURES AND COVENANT TO PAY REDEMPTION AMOUNT AND REDEMPTION PREMIUM

10.1 Pursuant to the Finance Documents, the Company doth hereby covenant and agree that it shall comply with the terms and conditions of the Finance Documents in connection with the Debentures and pay, perform and discharge all the Secured Obligations in accordance with the Finance Documents; and (b) upon occurrence of an Event of Default, the Company shall be liable to repay, pay or reimburse the Outstanding Amounts to the Debenture Holder(s) and perform its obligations in accordance with this Deed as well as the Finance Documents.

10.2 The Company covenants with the Debenture Trustee that it shall pay to the Debenture Holders the amounts due and payable to the Debenture Holder(s), in accordance with the Financial Covenants and Conditions and shall also pay the Redemption Premium, subject to the terms and conditions mentioned herein and liquidated damages (if applicable) on the Debentures as stipulated and in accordance with the Financial Covenants and Conditions and other terms of this Deed and other Finance Documents.

10.3 Provided that if so called upon by the Debenture Trustee, the Company shall make payments as aforesaid to or to the order of or to the account of the Debenture Holder(s) and such payment shall be deemed to be in satisfaction of the aforesaid covenant of the Company to make such payments to the

concerned Debenture Holder(s). Such payments shall be passed on to the Debenture Holder(s), subject to the appropriation in the order of preference mentioned herein and in the Financial Covenants and Conditions.

11. SET-OFF

The Debenture Trustee may set off any matured obligation due from the Company under the Finance Documents (to the extent beneficially owned by the Debenture Holder(s)) against any matured obligation owed by the Debenture Holder(s), to the Company, regardless of the place of payment or booking branch or currency of either obligation.

12. FORM OF THE DEBENTURES

12.1 The Debentures shall be issued to the Debentures Holder(s) in dematerialized form in the manner as set out in the **Fifth Schedule** hereunder.

12.2 As the Debentures are being issued in a dematerialized form, which are subject to the provisions of the Depositories Act, 1996 and the rules notified by NSDL and/or CDSL from time to time, the Company and the Debenture Holder(s) are required to observe and follow the procedure laid down in the **Fifth Schedule** hereunder written. Further, the guidelines issued by NSDL and/or CDSL shall be followed by the Company, the Debenture Holder(s) and the Debenture Trustee.

12.3 The Debentures shall be subject to the provisions of the Act, the Memorandum of Association and Articles of Association of the Company, the terms of this Deed, the terms and conditions of the Finance Documents and to the extent applicable, relevant statutory and regulatory guidelines.

12.4 The principal amount of the Debentures, Redemption Premium, if any, and all amount payable pursuant to the same, costs, charges, expenses and all other monies payable in respect thereof shall as between the Debenture Holder(s) inter-se, rank *pari passu* without any preference or priority whatsoever on account of date of issue or allotment or otherwise.

12.5 The Financial Covenants and Conditions as set out in the **Part II** of the **Second Schedule** hereunder written, shall be binding on the Company, the Debenture Trustee, the Debenture Holder(s) and all persons claiming by, through or under it and shall enure for the benefit of the Debentures Holder(s). The Debenture Trustee shall be entitled to enforce the obligations of the

Company under or pursuant to the Financial Covenants and Conditions as if the same were set out and contained in this Deed which shall be read and construed as one document.

13. DISTRIBUTION OF THE RECEIVABLES

13.1 The Company shall deposit in such account opened/to be opened in terms of the Escrow Agreement, as designated by the Debenture Trustee (acting for an on behalf of the Debenture Holders) all the Receivables and the said Receivables so deposited shall be distributed solely at the instructions of the Debenture Trustee in the manner more particularly described in the Escrow Agreement.

13.2 In the event the Receivables are received /collected by way of cheques / demand drafts / RTGS / NEFT, the Company shall ensure that the same are credited in the account designated by the Debenture Trustee (acting for an on behalf of the Debenture Holders).

13.3 The Receivables shall be utilised in the following manner and the following order of priority:

(a) *Firstly*, towards costs and expenses incurred by the Company in relation to the Project; and towards interest payable to the New Lender;

(b) *Secondly*, towards meeting any costs and expenses incurred by the Debenture Trustee, which as per the terms and conditions of the Finance Documents are to be reimbursed or borne by the Company under the Finance Documents;

(c) *Thirdly*, towards payment of principal amount of the Debentures to the extent of Rs. 999/- (Rupees Nine Hundred and Ninety-Nine Only);

(d) *Fourthly*, towards payment of Redemption Premium, if any, payable on the Debentures;

(e) *Lastly*, towards payment of the balance principal amount of the Debentures payable to the Debenture Holders.

13.4 Notwithstanding the provisions of Clause 13.3 above, in case of an Event of Default under any of the Finance Documents, the Receivables shall be utilized towards repayment of all the Outstanding Amounts as per the written

instructions of the Debenture Trustee (acting on the instructions of the Debenture Holders).

13.5 In the event of any inconsistency between the provisions of this Deed and the Escrow Agreement, the provisions of the Escrow Agreement shall prevail to the extent of such repugnancy and/or inconsistency.

14. REPRESENTATIONS AND WARRANTIES

14.1 The Debenture Trustee has entered into this Deed in reliance on the representations and warranties of the Company as set out in this Clause and the Company hereby represents and warrants to each of the Debenture Holders on the Effective Date as follows:

14.1.1 Status and Authorizations

(a) That the Company has the necessary power and is duly authorised, validly existing and in good standing under the laws of India and has the legal right and full power to enter into, perform and deliver, and all necessary corporate and other authorisations required in connection with its entry into, performance of and the validity and enforceability of its obligations and delivery of the Finance Documents to which it is a Party and the transactions contemplated by those Finance Documents have been obtained and are in full force and effect and no such authorisation has been, or is threatened to be revoked, withdrawn or cancelled.

(b) The Company has the power to own its assets and carry on its business as it is being conducted.

(c) The Company has the power to sue and be sued in its own name.

(d) The appointment of the Debenture Trustee by the Company is not in conflict or contravention of any applicable Laws;

14.1.2 Binding obligations

Subject to any general principles of law:

(a) the obligations expressed to be assumed by it in each Finance Document to which it is a party are legal, valid, binding and enforceable obligations in accordance with their terms; and

(b) (without limiting the generality of Clause 14.1.2(a), subject to the perfection requirements for the Security under the Applicable Laws including any filings with any Governmental Authority ("**Registration Requirements**"), each Security Document creates the security interests which it purports to create and those Security Interest are valid and effective

14.1.3 Non-Conflict

The execution and delivery by the Company of this Deed and the other Finance documents to which it is a party do not, and the performance of the Deed will not:

(a) conflict with or result in any material violation or breach of or default under any provision of any Applicable Law applicable to the Parties;

(b) conflict or result in any breach of any provisions of its Memorandum or Articles of Association of the Company;

(c) result in a violation or breach of, or constitute a default or give rise to any right to termination under, any of the terms, conditions or provisions of any contract or obligation to which it is a party or by which it or any of its properties or assets may be bound;

(d) any agreement or instrument binding upon it or any of its assets including but not limited to any terms and conditions of the existing Financial Indebtedness or the terms and conditions governing the relationship between the shareholders of the Company.

14.1.4 Power and authority

(a) the Company has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which

it is a party and the transactions contemplated by those Finance Documents.

(b) The copies certified by the Company's Company Secretary / authorised signatory, of the Certificate of Incorporation and the Memorandum and Articles of Association of the Company are true and effective.

(c) No limit on its powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by the Finance Documents.

14.1.5 Litigation

There are no (i) outstanding orders of any Governmental Authority or arbitration tribunal against the Company; (ii) lawsuits, arbitrations actions or proceedings pending or, to the Knowledge of the Company, threatened against the Company; or (iii) investigations by any Governmental Authority which are pending or, to the Knowledge of the Company, threatened against the Company; (iv) any unsatisfied judgment or award given against it by any court, arbitrator or other body, and which would have a Material Adverse Effect on the ability of the Company to consummate the transactions contemplated hereby or which relates to the legality, validity, binding effect or enforceability of the Finance Documents.

14.1.6 Consents

No consent, approval, license, order, authorization of or registration, permission, declaration or filing with, or notice to (hereinafter referred to as "**Consent**" and collectively as the "**Consents**"), whether statutory or not, is required to be obtained to give effect to and carry out the provisions of this Deed.

14.1.7 Statutory and Contractual Rights

There are no statutory or contractual pre-emptive or similar rights on the part of any shareholder of the Company or any other Person with respect to the issuance or sale of the Debentures, and no securities, options, warrants, conversion or other rights or contracts of any kind are outstanding that obligate the Company, contingently or otherwise,

to issue, sell, purchase or redeem any of the Debentures and no authorization therefore has been given.

14.1.8 Debentures

The Debentures shall have the terms and provisions as set forth herein. Upon allotment/transfer of the Debentures to the Debenture Holder(s):

(a) the Debenture Holder, in its own capacity will become the sole legal owner of the Debentures, and have good and marketable title to the same, and that the same shall be free and clear of any liens, options, charges and transfer restrictions of any kind, except for those created by this Deed and the Finance Documents;

(b) the Debentures will be duly authorized and validly issued; and

(c) there are no statutory or contractual preemptive or similar rights on the part of any holder of any securities of the Company or any other Person with respect to the issuance or allotment of the Debentures.

14.1.9 Cross Guarantee/ Cross Default Agreement

The Company represents and warrants that no cross guarantee or cross default agreements have been executed by it.

14.1.10 Taxes

(a) The Company has paid and will continue to pay applicable income tax and other tax liabilities and the Company has complied with all tax laws in all jurisdictions to which it is subjected to and the Company does not have Knowledge of any further known or potential material liability by way of tax, penalty, interest or otherwise. All amounts payable by the Company to the Debenture Holders under this Deed and/or Finance Documents shall be made free and clear of and without deduction, if any, for or on account of any indirect tax.

(b) It has filed all tax returns as required by applicable Law to be filed by it, deducted Tax at source as per applicable Law and

has paid all Taxes payable by it which have become due pursuant to such tax returns.

(c) Neither is the Company overdue in the payment of any amount in respect of Tax nor are there any outstandings in respect of Tax payable by the Company

(d) No claims or investigations are being, or are reasonably likely to be, made or conducted against the Company with respect to Taxes which might have a Material Adverse Effect.

14.1.11 Insurance

The Company has effected and will maintain all insurances necessary and proper to be effected and maintained by reason of the nature of its property and business and there will be no circumstances, which can lead to any such insurance being vitiated or repudiated. The Company has complied with its obligations with respect to insurance under this Deed and each other Finance Document.

14.1.12 Mortgages

The Company has not availed of any loans which are outstanding and will not avail of any loans or extend or enhance any of the existing loans from any financial institutions or banks or third parties in relation to the Project Property and/or the Project and the Project Property and/or the Project shall not be mortgaged to any person or party whatsoever without the prior consent of the Debenture Trustee.

14.1.13 Good Title to assets

(a) The Company has a good, valid and marketable title to, or valid leases or licences of, and all appropriate Clearances to use, its respective assets necessary to carry on its business as presently conducted.

(b) The Company has a good, clear and marketable title to its respective assets expressed to be subject to the Security created by it pursuant to any Security Document, free from all Security except the Security created pursuant to, or permitted by, the Finance Documents.

(c) The Company has not assigned, transferred or otherwise disposed of any of the Secured Properties (or its right, title and interest in or to any of the Secured Properties) either in whole or in part, nor agreed to do so, and will not at any time do so or agree to do so.

(d) The Company has good right, full power and absolute authority to create an equitable mortgage over the Project Property, forming a part of the Secured Properties unto and to the use of the Debenture Trustee in manner aforesaid.

14.1.14 Validity and admissibility in evidence

All resolutions, consents and Government Approvals (collectively "**Authorisations**") required or desirable to be obtained by the Company:

(a) to lawfully enable it to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party;

(b) to make the Finance Documents to which it is a party admissible in evidence in its jurisdiction of incorporation;

(c) to ensure that the obligations expressed to be undertaken by the Company under any of the Finance Documents are valid, enforceable and binding;

(d) to enable it to create the Security to be created by it pursuant to any Security Document and to ensure that such Security has the priority and ranking it is expressed to have; and

(e) to conduct its business, trade and ordinary activities;

(f) to undertake the Project and execute all the relevant development documents;

have been obtained or effected and are in full force and effect except any Authorisation forming a Registration Requirement, which Authorisation will be promptly obtained or effected after

the Effective Date.

14.1.15 Certified Copies

Any document provided to any Debenture Holders by or on behalf of the Company which purports to be a certified copy is a true, complete and accurate copy of the original document which has not been amended other than by a document a certified copy of which is attached to it.

14.1.16 Governing law and enforcement

(a) The choice of Applicable Law as the governing law of the Finance Documents will be recognised and enforced in its jurisdiction of incorporation;

(b) Any judgment obtained in India in relation to a Finance Document will be recognised and enforced in its jurisdiction of incorporation.

(c) In case of an Event of Default, the Debenture Holders and/or the Debenture Trustee reserve the right to proceed under the Applicable Law for the time being in force including but not limited to The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 or as amended from time to time ("**SARFAESI Act**"), as may be applicable.

14.1.17 Compliance with laws

(a) It is in compliance with the applicable Laws and to the best of its Knowledge no circumstances have occurred which would prevent such compliance in a manner or to an extent which might have a Material Adverse Effect.

(b) It possesses all Authorisations required under applicable Laws that are material for the conduct of its business as currently conducted or ownership or operations of its Assets. It has performed all of its respective obligations under each of its Authorisations and is in compliance with all conditions in each such Authorisation. No event has occurred or condition or state

of facts exists which constitutes or, after notice or lapse of time or both, would constitute a breach or default under, or which would allow revocation or termination of, any such Authorisations. It has not received any notice of cancellation, default or dispute concerning or amendment or modification of any such Authorisation. It has taken steps to ensure that the validity of all such Authorisations subsist during the tenure of the Debentures.

(c) So long as the Debenture Holder(s) continue to hold the Debentures, the Company agrees and undertakes to comply with all Applicable Laws including all provisions of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 as amended from time to time and Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time, the debt listing agreement entered into with the stock exchanges (where the Debentures are listed/ proposed to be listed). This Deed is also subject to such guidelines as may be issued by SEBI, Government of India, and such other statutory or regulatory authorities from time to time.

14.1.18 No Event of Default

(a) No Event of Default is continuing or might reasonably be expected to result from the transaction contemplated under the Finance Documents.

(b) No other event or circumstance is outstanding which constitutes (or would do so with the expiry of a grace period, the giving of notice, the making of any determination, the satisfaction of any other condition or any combination of any of the foregoing) an Event of Default (howsoever described) under any other agreement or instrument which is binding on it or to which its assets are subject.

(c) Neither the Company nor its directors have been declared to be a wilful defaulter by the Reserve Bank of India. In the event of a person having been identified as a wilful defaulter, the Company shall take expeditious and effective steps for removal of such person from directorship.

14.1.19 Financial statements

(a) Its original financial statements ("**Original Financial Statements**") for the year ending 31st March, 2017 were prepared in accordance with Indian GAAP or as prescribed by the Institute of Chartered Accountants of India from time to time and consistently applied by the Company.

(b) Its Original Financial Statements give a true and fair view of its financial condition and operations as at the end of and for the relevant Financial Year.

(c) There has been no material adverse change in its business, financial condition, assets or prospects of the Company.

14.1.20 Material agreements

(a) The Company is not in breach of any material agreement to which it is a party.

(b) No counterparty to any material agreement to which the Company is a party is in breach of any such agreement.

14.1.21 Insolvency

The Company has not taken any action nor has any step been taken or legal proceedings been started or threatened to its Knowledge against it for its bankruptcy/winding-up, dissolution or re-organisation, for the enforcement of any security over its assets or for the appointment of a liquidator, supervisor, receiver, administrator, trustee or other similar officer of it or in respect all or substantially all of its assets. Further, the Company confirms that no moratorium has been declared against it in terms of The Insolvency and Bankruptcy Code, 2016.

14.1.22 No Security created

The execution by it of the Finance Documents to which it is a party and the exercise of its rights and the performance of its obligations under those Finance Documents will not result in the creation of, or any obligation to create, any security over or in respect of any of its

assets (including its investments) other than as provided herein. The Company has not created any security in favour of any third party over any of its assets (including its investments) in relation to the Project Property and/or the Project.

14.1.23 Transactions with Affiliates

The Company is not a party to any contracts or agreements with, nor has any other commitments to any of its Affiliates other than on an arms-length basis.

14.1.24 Clearances/Approvals of the Project

All approvals required for the Project have been obtained.

14.1.25 Investments

Other than investments permitted by the Debenture Holders and any trade credit or security deposits in the normal course of business, the Company has not acquired an equity interest in, lent money, extended credit or made deposits with or made advances to any Person or purchased or acquired any stock, obligations or securities of, or any other interest in, or made any capital contribution to, or acquired all or substantially all of the assets of, any other Person, or purchased or otherwise acquired (in one or a series or related transactions) any part of the property or assets of any Person.

14.1.26 No Other Business

The Company is not engaged in any business or activities, either alone or in partnership or joint venture other than those disclosed to, or permitted by, the Debenture Holders.

14.1.27 No Misleading Information

(a) Any financial projection provided by the Company has been prepared on the basis of recent historical information and on the basis of reasonable assumptions.

(b) Nothing has occurred or been omitted from any information

provided to the Debenture Trustee and no information has been given or withheld that results in such information being untrue or misleading in any material respect.

(c) Any factual information provided by it (whether in connection with the Debentures or otherwise) was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

14.1.28 No Immunity

The Company agrees that no immunity (if acquired) shall be claimed by it or on its behalf with respect to its assets in any proceedings in relation to its obligations under this Deed and the other Finance Documents and shall waive any such right of immunity which it or its assets has or may acquire. The execution or entering into by the Company of the Finance Documents and exercise of rights and performance of obligations under the Finance Documents will constitute, private and commercial acts of the Company done and performed for private and commercial purposes.

14.1.29 No Material Adverse Effect

(i) There are no facts or circumstances, conditions or occurrences which could collectively or otherwise be expected to result in a Material Adverse Effect or that are reasonably likely to cause the Project(s) to be subject to any restriction.

(ii) No disputes are pending or, to the best of its Knowledge, threatened against any of the Company which may have a Material Adverse Effect.

14.1.30 No undisclosed liabilities

As at the date as of which its most recent audited financial statements were prepared, it did not have any material liabilities (contingent or otherwise) which were not disclosed thereby (or by the notes thereto) or reserved against therein nor any unrealised or anticipated losses arising from commitments entered into by it which were not so disclosed or reserved against.

14.1.31 No Objection Notice

The Company is not required to obtain any 'no objection certificate' from any of its creditors or any other person in relation to (i) entering into this Deed, (ii) its borrowing under this Deed, and (iii) the creation of any Security in terms of this Deed.

14.1.32 No Material Adverse Effect on the Profit and Loss Account of the Company

The audited profit and loss account of the Company for the year ended 31st March, 2017 give a true and fair view of the results of the operations of the Company for that period and the financial position of the Company as of that date and that there has been no Material Adverse Effect on the business, assets, conditions or operations of the Company since that date.

14.1.33 Ranking

(i) Each Security Document creates (or, once entered into, will create) in favour of the Debenture Trustee for the benefit of the Debenture Holders, the Security which it is expressed to create with the ranking and priority it is expressed to have.

(ii) Without limiting Clause 14.1.33above, the Company's payment obligations under the Finance Documents: (i) rank above and prior to all the claims of all of its other unsecured and unsubordinated creditors; and (ii) will at all times rank at least *pari passu* over its claims on all of its present and future obligations; except for obligations mandatorily preferred by law applying to companies generally.

14.1.34 Security and Financial Indebtedness

Save and except the Security contemplated to be created in terms of this Deed, no Security/Encumbrance exists over the Secured Properties.

14.1.35 Legal and beneficial ownership

The Company is the sole legal and beneficial owner of its respective

assets over which it purports to grant Security.

14.1.36 Money Laundering Laws

The Company has not been in violation of the Prevention of Money Laundering Act, 2002 or any other applicable money laundering laws.

14.1.37 Environmental Laws

The Company has:

(a) at all times complied with all applicable environmental laws and are not aware of any environmental matters the existence of which have a Material Adverse Effect;

(b) obtained and hold every environmental consent required under or pursuant to any environmental law in connection with the conduct of its business and the ownership, use, exploitation or occupation of its assets the absence or lack of which have a Material Adverse Effect; and

(c) at all times complied with the conditions, restrictions and covenants imposed in, or in connection with every environmental consent breach of which have a Material Adverse Effect, and no circumstances have arisen which would entitle any regulatory body to revoke, suspend, amend, vary, withdraw, transfer or refuse to amend any environmental consent or which give rise to a claim against the Company which have a Material Adverse Effect.

14.1.38 Repetition

The representations and warranties set out in this Clause shall be repeated on each of the Allotment Date / Final Redemption Date/ Early Redemption Date and each date on which amounts are payable under this Deed and the Finance Documents.

14.2 The Company agrees that in the event any of the above representations and warranties is not found to be true, correct or valid and/or if it is ever proved otherwise, they shall be in breach of their obligations under this Deed and such breach should be disclosed immediately in writing to the Debenture Trustee. The Company further agrees to co-operate and act in good faith,

fairness and equity.

14.3 The Company has disclosed to the Debenture Trustee all facts relating to its borrowings and has made available to the Debenture Trustee all the details in respect thereof. The Company does not have any liabilities, contingent or otherwise, which have not been disclosed in the financial statements provided to the Debenture Trustee or for which reserves against it have not been set aside in an amount in accordance with generally accepted principles of accounting in India.

14.4 The Company hereby represents that all the fees, costs and expenses due from the Company including but not limited to legal expenses, out of pocket expenses etc. have been paid or will be paid prior to the Allotment Date

14.5 The Company undertakes that in the event that the transactions contemplated by this Deed require any regulatory approval, including from the Reserve Bank of India (RBI), the Company will take all steps to obtain such approval and ensure that the rights of the Debenture Holders herein are protected and will be able to get all the amount due to them as per the terms of the Finance Documents.

14.6 **Representations with respect to the Project Property**

a. The Company is the owner of and well and sufficiently entitled to the Project Property.

b. There is no statutory bar or prohibition to develop the Project Property and the Company is entitled to absolutely and exclusively develop the same in accordance with the provisions of Applicable Law.

c. No predecessors in title and / or any of their heirs have any right, title or interest or claim in the Project Property and/or the Project.

d. The Company has not done or caused to be done any act, deed, matter or thing whereby the Company's right to the Project Property or any part thereof is prejudicially affected or extinguished in any manner whatsoever.

e. The Company is in quiet, peaceful and vacant possession of the Project Property.

f. Neither the Company nor anyone on its behalf has entered into any agreement

or arrangement whatsoever, written or oral, relating to and/or concerning the Project Property and/or the Project which could in any manner whatsoever impact the transaction contemplated under this Deed.

g. Neither the Company nor anyone on its behalf has received any notice for the acquisition or requisition of the Project Property. The Company has not received any notice of violation of any Applicable Law over or affecting the Project Property.

h. There are no drains, sewers, cables, water pipes, gas pipes, high tension cables/wires passing through or over the Project Property.

i. All agreements under which the Company is entitled to the Project Property are valid and subsisting and have not been terminated. The Company has not received any notice for termination of the agreements under which the Company is entitled to the Project Property and/or the Project. All the title documents relating to the Project Property are duly registered with the competent sub-registrar of assurances as per the Applicable Laws.

j. Any FSI and / or additional FSI that may be available in the future with respect to the Project Property shall exclusively belong to the Company.

k. There is no mortgage, charge or other form of encumbrance existing on the Project Property.

l. There are no suits nor any proceedings (pending or disposed off) nor any *lis pendens* or other notices of any attachment, either before or after judgment, pending in respect of the Project Property or any part thereof whereby the rights of the Company to deal with the same or any portion thereof are in any way affected or jeopardized.

m. No adverse rights have been created either by the Company or its predecessor in title in respect of the Project Property.

n. The Project Property falls in the "Residential" Zone and is not reserved for any public purpose or otherwise.

o. All the permissions / consents / no-objections required for the development of the Project Property are valid and subsisting and the Company has not committed any breach thereof.

p. There are no agreements, prohibitory orders or any attachment orders of or otherwise any liabilities in respect of the Project Property or any part thereof or applicable to the Company whereby the rights of the Company to develop the Project Property and sell the units in the building/s to be constructed on the Project Property are in any way affected or jeopardized.

q. No notice/s have been received from any Governmental Authorities or otherwise for requisition and/or acquisition of the Project Property, and no other party has any right to purchase or lease all or any part of the Project Property.

r. There are no easementary rights created under any document or by any covenant or by prescription in respect of the Project Property.

s. All the property taxes, municipal taxes, land revenue, water charges, levies, assessments, outgoings and dues etc., payable to any governmental authority in respect of the Project Property are paid up to date.

t. The Company is not a party to, and the Project Property is not affected by, any agreement or instrument or subject to any restriction which would materially and adversely affect the Project Property, or the business, properties or assets, operations or condition, financial or otherwise of the Company.

u. There is no material fact presently known to the Company which has not been disclosed to the Debenture Trustee / Debentures Holder(s) which adversely affects, nor as far as the Company can reasonably foresee, might adversely affect, the Project Property and development of the Project Property by the Company.

v. There are no orders under Urban Land (Ceiling and Regulation) Act, 1976 affecting the Project Property;

w. The Project Property is not Tribal and/or Adivasi Land;

x. The Project Property does not form part of forest/private forest; and

y. The land on which the Project is proposed to be undertaken is not government land.

15. COVENANTS OF THE COMPANY

15.1 **Affirmative Covenants**

15.1.1 The Company hereby covenants with the Debenture Trustee that the Company will at all times during the term of this Deed (except as may otherwise be previously agreed in writing by the Debenture Trustee) comply with each of the terms of the Financial Covenants and Conditions.

15.1.2 The Company covenants to the Debenture Trustee that it shall execute all such deeds, documents and assurances and do all such acts and things as the Debenture Trustee may require for exercising its rights under this Deed and the Debentures and Finance Documents.

15.1.3 The Company hereby covenants with the Debenture Trustee that the Company shall at all times during the term of this Deed (except as may otherwise be previously agreed in writing by the Debenture Trustee) observe the following covenants:

15.1.4 <u>No-objection Certificates</u>

(a) The Company shall make a written request to the Debenture Trustee for a no-objection certificate prior to the sale of any Unit in the Project and the Debenture Trustee may issue the No-objection Certificate within 5 (five) Business Days from receipt of the request of the No-objection Certificate from the Company, subject to the condition that the security cover as contemplated hereunder is complied with at all times to the satisfaction of the Debenture Trustee. Any no objection to be granted by the Debenture Trustee shall be subject to the condition that the Receivables arising from sale of such units be deposited in the account designated by the Debenture Trustee (acting for an on behalf of the Debenture Holders) in terms of the Escrow Agreement and shall state that till such time charge of the Debenture Trustee on such unit/flat shall not be construed to have been released.

(b) It is agreed that in the event of cancellation of any purchase/ proposed purchase of any sold Units or unsold Units, the Company shall seek the prior written consent of the Debenture Trustee (which shall act on the instructions of the Majority Debenture Holders) for making refunds of the

amounts/advance. Provided that the Company shall be obligated to provide evidence of cancellation and shall make such refunds only after the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders). It is hereby clarified that where such consent has been given, then such Units shall forthwith form part of the Project Property and any forfeited amount/advance shall remain deposited in such account as designated by the Debenture Trustee. It is further clarified that thereafter, if the Company deals with and/or disposes off the Units, the same shall require prior written consent of the Debenture Trustee in accordance with the Finance Documents.

15.1.5 Title Documents

The Company shall at all times during the subsistence of this Deed, comply with the provisions of the agreements and all documents under which it is entitled to the Project Property. The Company further agrees that during the subsistence of this Deed, the aforesaid agreements / documents shall not be modified or amended without the prior written consent of the Debenture Trustee.

15.1.6 Monthly MIS

The Company shall prepare and submit to the Debenture Trustee and the Debenture Holders, on a monthly basis, a detailed MIS pertaining to the Project for the preceding month (**"Monthly MIS"**) in the format acceptable to the Debenture Trustee, no later than 10 (Ten) days from the expiration of the preceding month.

15.1.7 Disclosures

(a) The Company shall disclose on its pamphlets, brochures etc. (whether in physical or electronic form) that the Project Property has been mortgaged in favour of the Debenture Trustee. The Company shall also disclose it by a display board at the site.

(b) The Company shall incorporate appropriate clauses in all agreements, letters and documents executed by it in respect of the Units disclosing the charge created in favour of the

Debenture Trustee on the Project Property and the Project and directing purchasers of such Units to make all payments in relation to such Units directly to the account designated by the Debenture Trustee.

15.1.8 Clearances for the Project

(a) The Company shall obtain all necessary approvals/ Clearances for the construction of the Project.

(b) The development of entire Project shall be carried out in accordance with the Clearances and the Clearances shall remain valid and subsisting throughout the development of the Project.

15.1.9 Further Guarantees

The Company hereby covenants that in the event of any guarantees and/or security becoming enforceable, the Company shall satisfy the same without any recourse to the shareholders.

15.1.10 Payment of Outgoings

The Company will at all times during the continuance of this Deed and the Security created/to be created in terms of this Deed, pay their respective share of ground rent, charges and other outgoings, present as well as future, payable in respect of the Secured Properties, immediately as the same shall have become due, it shall be lawful but not obligatory upon the Debenture Trustee to do the same and all monies expended by the Debenture Trustee in so doing shall on demand be forthwith repaid by the Company and until such repayment the same shall be a charge upon the Secured Properties jointly with the principal sum, Redemption Premium, if any, and all other costs, charges, expenses hereby secured as if they had formed part thereof.

15.1.11 Preservation of Assets

The Company shall at its own cost and expense, at all times during the continuance of this Deed, as a security hereby created, keep the Secured Properties and every part thereof in good, marketable and substantial state of condition and will also keep the same or cause to

keep the same adequately insured against loss or damage by theft, fire, lightning, earthquake, explosion, riot, strike, civil commotion, storm, tempest, flood, marine risk, erection risk, war risk, terrorism and such other risks as the Debenture Trustee shall from time to time require.

15.1.12 Inspection of Secured Properties

The Company shall permit the Debenture Trustee with its officers, servants and agents on a quarterly basis, to enter into and upon the Secured Properties and to inspect the same at the cost and expense of the Company and if upon such inspection it appears to the Debenture Trustee that the Secured Properties or any part thereof require repairs or replacement, the Debenture Trustee shall give notice to the Company calling upon it to repair or replace the same and in the event of the failure on the part of the Company to do so within a reasonable time, it shall be lawful but not obligatory on the Debenture Trustee to do the same and all expenses incurred by the Debenture Trustee shall be forthwith repaid by the Company and until such repayment, will be a charge upon the Secured Properties jointly with the Outstanding Amount hereby secured as if they had formed part thereof.

15.1.13 Business

The Company shall carry on and conduct its business with due diligence and efficiency and in accordance with sound engineering, technical, managerial and financial standards and business practices with qualified and experienced management and personnel.

15.1.14 Constitutional Documents

The Company shall forthwith and from time to time as may be required by the Debenture Trustee make such alterations or additions to its constitutional documents as may be necessary to conform to these presents.

15.1.15 Use of proceeds

The Company shall utilize the Subscription Monies received solely towards the Purpose. The Company shall within 30 (Thirty) days from the Allotment Date furnish to the Debenture Trustee with a certificate from an independent chartered accountant acceptable to the Debenture

Trustee, with respect to the use of the proceeds raised through the issue of Debentures.

15.1.16 Valuation

If the market value of the Secured Properties depreciates in the opinion of the Independent External Valuers to less than the Security Cover, then in such case the Company shall provide further security to the extent required to the satisfaction of the Debenture Trustee/Debenture Holders within a period of 30 (Thirty) days from written notice to that effect being given by the Debenture Trustee and on failure to do so, the Debenture Trustee shall be entitled to (i) require the Company to reduce its indebtedness to the Debenture Trustee to an amount which shall bear the same proportion to the then reduced market value of the Secured Properties, as the Debentures hereby secured bears to the present market value of the Secured Properties of the Project Property and/or the Project; or (ii) recall the entire Outstanding Amount of Debentures PROVIDED that for the purpose of this sub-clause, the Debenture Trustee shall have the right at any time to engage competent reputed valuers or assessors at the expenses of the Company and the valuation which such reputed valuers or assessors may make in respect of the Secured Properties of the Project shall be final and conclusively binding upon the Company. It is clarified that the further security as stated in this Clause will have to be by way of a first charge on the assets of the Company.

15.1.17 Insurance

(a) The Company shall maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for entities carrying on the same or substantially similar business.

(b) All insurances must be with reputable independent insurance companies or underwriters.

(c) The Company shall assign in favour of the Debenture Trustee all the Relevant Insurance Policies in respect of the Secured Properties and provide such copies of the Relevant Insurance Policies to the Debenture Trustee;

(d) The Company shall ensure that the Debenture Trustee is named as a 'loss payee' in all of its policies (as and when such policies are obtained) in relation to the Secured Properties.

(e) All insurance proceeds in relation to the Secured Properties shall be credited to the account designated by the Debenture Holders and in this respect the Company shall provide written instructions to all insurers to pay and deposit any and all insurance proceeds and payments directly into the account designated by the Debenture Holders.

(f) If requested by the Debenture Trustee, the Company (as the case may be), will within 10 (ten) Business Days of receipt of such request supply to the Debenture Trustee proof of cover in respect of each insurance policy required to be taken out and maintained in respect of the Secured Properties and shall use its reasonable endeavours to procure that any insurance broker then appointed by the Company undertake to the Debenture Trustee to notify the Debenture Trustee should any renewal fee or other sum payable by the Company in relation to any insurance policies arranged by that broker not be paid when due. In addition, the Company/ shall within 60 (Sixty) days from the Allotment Date, assign the insurance policies in favour of the Debenture Trustee and provide such copies to the Debenture Trustee.

15.1.18 Monitoring

The Company shall at its own cost and expense and in such manner as the Debenture Trustee may deem fit, grant full authority to the Debenture Trustee to monitor the Project, audit the transaction through the escrow accounts and monitor display of the name of the Debenture Holders at the appropriate places in the Project evidencing the Security created in its favour.

15.1.19 Books and records

The Company shall keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the business of the Company and keep the said books of account and all other books, registers and other

documents relating to the affairs the Company at its Registered Office or, where permitted by applicable Law, at other place or places where the books of account and documents of a similar nature may be kept. The Company shall ensure that its accounting policies are applied on a consistent basis. The Debenture Trustee shall have the right to inspect and audit the books of accounts at the cost and expense of the Company.

15.1.20 Auditors

(a) The Company shall ensure that one of the Big Four will be appointed as its auditors, or shall appoint such other statutory auditors as agreed to by the Debenture Trustee.

(b) Following an Event of Default, the Company shall not change its auditors without the consent of the Debenture Trustee (such consent shall not be unreasonably withheld)

15.1.21 Shareholder loans

The Company shall ensure (and procure) that any rights which a shareholder has or may have against the Company in respect of any shareholder loan (or any other inter-company deposit/loan together with interest thereon made available to the Company by the third parties) shall be fully subject and subordinate to the rights of the Debenture Trustee and the Debenture Holders under any of the Finance Documents.

15.1.22 Unsecured Loans

The Company shall ensure (and procure) that any rights which an unsecured creditor has or may have against the Company in respect of any unsecured loans shall be fully subject and subordinate to the rights of the Debenture Trustee and the Debenture Holders under any of the Finance Documents.

15.1.23 Appointments

The Debenture Trustee shall if it so desires or if required under Applicable Laws shall have the right to appoint an auditor, architect, engineer or any other agency during the currency of the Debentures at

the costs and expenses of the Company during the implementation of the Project and till the entire Secured Obligations are not fulfilled.

15.1.24 Registration Requirements

Duly cause these presents to be registered in all respects so as to comply with the provisions of the Act or any other applicable Law and generally do all other acts (if any) necessary for the purpose of assuring the legal validity of these presents, and in accordance with the Company's Memorandum and Articles of Association;

15.1.25 Preservation of corporate existence

The Company shall diligently preserve its corporate existence and status and all rights, contracts privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business and that it will comply with each and every term of the said franchises and concessions and all Law applicable to the Company or its business and assets or any part thereof the Company for this purpose shall promptly make, or cause to be made, all required filings with governmental or similar authorities in India, to preserve, renew and keep in full force and effect its existence and its material rights, franchises, consents, approvals, licenses necessary for the ownership of its property and operation of its business. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby the Secured Obligations maybe jeopardized.

15.1.26 Clearances

The Company shall maintain and keep all Clearances, required at such time (including but not limited to any approvals, consents, licenses and clearances required under applicable Law) that may be required for the execution, delivery, performance and enforcement of the Deed (and other agreements, documents and other writings executed pursuant to this Deed) and the transactions contemplated herein.

15.1.27 Costs and expenses

Reimburse all sums paid or expenses incurred by the Debenture Trustee or any attorney, manager, agent or other person appointed by

the Debenture Trustee for all or any of the purposes mentioned in this Deed immediately upon receipt of a notice of demand from them in this behalf.

15.1.28 Annual Reports

The Company shall furnish annual report to the Debenture Trustee containing the following particulars in relation to the issue of the Debentures:

(a) Updated list of the names and addresses of the Debenture Holders;

(b) The number and nature of grievances received from the Debenture Holders and resolved by the Company; and

(c) A confirmation that the assets of the Company which have been made available as Security in relation to the Debentures is sufficient to discharge the Outstanding Amounts to the Debenture Holders.

15.1.29 Project Monitoring Reports

The Company shall submit at periodic intervals to the Debenture Trustee, Monitoring Reports in respect of the Project in the form and manner as may be prescribed by the Debenture Trustee to the Company. Any failure and/or delay in submission of the said Monitoring Reports beyond a period of 15 (Fifteen) days including 5 (Five) days cure period, shall attract interest at the rate of 1% (One per cent) on the Outstanding Amounts.

15.1.30 Compliance with Finance Documents

The Company shall perform all of its obligations under the terms of the Finance Documents to which it is a party and under the terms of any other agreements to which it is a party.

15.1.31 Reporting

The Company shall forward to the Debenture Trustee promptly, whether a request for the same has been made or not:

(a) a copy of the Statutory Auditors' and Directors' Annual Reports, Balance Sheets and Profit & Loss Accounts and of all periodical and special reports at the same time as they are issued;

(b) a copy of all notices, resolutions and circulars relating to new issue of security at the same time as they are sent to shareholders/ holders of debt securities;

(c) a copy of all the notices, call letters, circulars, proceedings, etc. of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media;

(d) periodical status and performance reports as required by the Debenture Trustee;

Explanation: The Company may, subject to the consent of the Debenture Trustee send the information stipulated in (a) to (c) in electronic form/ fax.

15.1.32 Authorizations

The Company shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect, any authorization required under any law or regulation to enable it to carry on its respective business, trade and ordinary activities and to perform its obligations under the Finance Documents to which it is a party and to ensure the legality, validity, enforceability and admissibility in evidence.

15.1.33 Compliance with laws

The Company shall comply in all respects with all Applicable Laws (including all environmental laws, the RE Act within the prescribed timelines and the conditions of such authorisations and Applicable Law with respect to environment, health, safety and social requirements) to which it may be subject to

15.1.34 Taxes

The Company shall pay and discharge all taxes and governmental charges payable by or assessed upon it before the date on which the same become overdue unless, and only to the extent that, such taxes and charges shall be contested in good faith by appropriate proceedings, pending determination of which payment may lawfully be withheld provided that adequate reserves shall be available with respect to any such taxes or charges so contested.

15.1.35 Access

The Debenture Trustee shall be entitled, if they think fit, from time to time, to examine the books of account, documents in relation to the Secured Properties or any part thereof. On the occurrence of an Event of Default (other than a default under Clause 17.5) the Debenture Trustee shall be entitled, if they think fit, from time to time, to require the statutory auditors of the Company to examine the books of account, documents of the Company and to investigate the affairs thereof and the Company shall allow such statutory auditors to make such examination and investigation and shall furnish the statutory auditors with all such information as they may require in relation to the Project and/or the Project Property and shall pay all costs, charges and expenses of and incidental to such examination and investigation. Furthermore, the Debenture Trustee would have the right on the occurrence of an Event of Default to examine all the books of account of the Company as well as appoint external chartered accountants in addition to the statutory auditors of the Company for the purposes of investigating the business and affairs.

15.1.36 Further Assurance and documents

(a) The Company shall at the request of the Debenture Trustee, do or procure the doing of all such things and execute or procure the execution of all such documents as are, in the opinion of the Debenture Trustee, necessary or desirable to ensure that the Debenture Holders obtain all the rights and benefits intended to be conferred on them under the Finance Documents.

(b) The Company shall execute and deliver at its expense, from time to time but in no event later than 15 (Fifteen) days from the request made by the Debenture Trustee, such other

documents as shall be necessary or advisable in the opinion of the Debenture Trustee or that any the Debenture Trustee may request in connection with the rights and remedies of such the Debenture Trustee granted or provided for by the Finance Documents and to consummate the transactions contemplated therein or to include any documents required to perfect or maintain the security created hereunder and do everything necessary in the judgment of any of the Debenture Trustee to: (i) create, perfect and maintain the security in full force and effect at all times (including the priority thereof); (ii) preserve and protect the security and protect and enforce its rights and title, and the rights and title of the Debenture Trustee, to the security; and (iii) transfer of any Clearances, in relation to the Secured Properties, which has been obtained by another Person.

15.1.37 Service of notices

The Company shall provide the Debenture Trustee with copies within 5 (five) Business Days of receipt of any notice, order, claim or other requirement from a regulatory body, court or third party, together with relevant background information, compliance with which (i) will have or is likely to have a Material Adverse Effect (ii) is a material breach of any of its obligations or is inconsistent with any representation or warranty contained herein or in any Finance Documents.

15.1.38 Compliance with the covenants

The Company covenants and agrees with the Debenture Trustee that, with respect to any covenant or agreement which by its terms is to be performed in whole or in part from and after the Effective Date, the Company will comply with all covenants and provisions of this Clause, except to the extent the Debenture Trustee may otherwise consent in writing. The Company acknowledges that the Debenture Holders have agreed to subscribe to the Debentures relying on the covenants of the Company in this Deed and the Finance Documents.

15.1.39 Future Investments by the Debenture Holders

The Company hereby agrees that it has no objection to any subsequent investment that the Debenture Holders and /or its respective Affiliates

may wish to make in any other company incorporated in India that participates in, or is engaged in, or proposes to participate in or be engaged in, the same business in which the Company or any company owned or controlled by them participates in or is engaged in.

15.1.40 Service of the Debentures

The Company agrees, undertakes and confirms that in the event the cash flows under the Project are not sufficient to service the principal repayment of the Debentures, Redemption Premium, if any, or other dues, the Company shall infuse fresh funds, in a form and manner as mutually acceptable to the Debenture Trustee. The support from the Company shall continue to be valid until all monies due and payable by the Company under the Finance Documents are paid in full to the satisfaction of the Debenture Trustee.

15.1.41 Escalation in Project's costs

Notwithstanding any escalation on the Project's cost, the Company hereby agrees, undertakes and confirms to complete the Project as per the construction milestones as set out in the Business Plan.

15.1.42 Accounting Policies

The Company shall keep such adequate accounting and control systems, management information systems, books of account, and other records as are required to be maintained under applicable Law as are adequate to reflect truly and fairly the financial condition and results of operations of the Company, which shall contain full, true and correct entries in conformity with Indian GAAP or IFRS, as the case may be, consistently applied and all requirements of applicable Law, and therein make true and proper entries of all dealings and transactions of and in relation to the Secured Properties and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at their registered office or, where permitted by Law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Secured Properties and the business of the Company shall at all reasonable times be open for inspection of the Debenture Trustee and such person or persons as the Debenture

Trustee shall, from time to time, in writing for that purpose, appoint. The Company shall not change its accounting policies presently followed except as permitted under applicable Law.

15.1.43 Proceeds from the Project

The Company shall issue necessary instruction to all the purchasers of the units in the Project to deposit all sums into the account as designated by the Debenture Trustee in terms of the Escrow Agreement and the Company shall make requisite changes to the agreements for sale in relation thereto.

15.1.44 Good Title

(a) That the Company shall ensure that the Secured Properties mortgaged and charged in terms of the Finance Documents continue to remain the absolute assets of the Company, and at the disposal of the Company, save and except to the extent of the mortgages, charges and encumbrances permitted to be created by and under this Deed.

(b) That the Company, shall maintain good, valid and marketable title (freehold or leasehold, as the case may be) to all of the Secured Properties and take all actions necessary to preserve and perfect at all times, its legal rights in the Secured Properties and ensure that the Security Interests shall have the priority contemplated in the Security Documents and that the Security Documents shall be in full force and effect, the validity thereof or the Security Interests purported to be created thereby are not jeopardized or endangered in any manner whatsoever by the Company and that no obligations (or any part thereof) purported to be secured or guaranteed thereby shall be repudiated by or on behalf of the Company.

15.1.45 Representations and Warranties

The Company shall not be in violation of the representations and warranties herein contained.

15.1.46 The Company covenants and undertakes that the Company shall take permission from the Debenture Trustee (wherever necessary and

required by the Debenture Trustee) to:

(a) maintain a Register of Debenture Holders including addresses of the Debenture Holders, record of subsequent transfers and changes of ownership;

(b) keep proper books of accounts open for inspection by the Debenture Trustee;

(c) permit the Debenture Trustee to enter and inspect the state and condition of Secured Properties;

(d) furnish information required by the Debenture Trustee for the effective discharge of its duties and obligations, including copies of reports, balance sheets, profit and loss account etc. in the manner set out in the Finance Documents;

(e) keep the Security adequately insured and in proper condition;

(f) pay all taxes, cesses, insurance premium with respect to security, on time;

(g) create the Debenture Redemption Reserve as per Applicable Laws;

(h) convert any other debentures, into equity shares in accordance with the terms of the issue or as required under Applicable Laws, if applicable;

(i) inform the Debenture Trustee about any change in nature and conduct of business by the Company before such change;

(j) any amalgamation, merger or reconstruction scheme proposed by the Company;

(k) keep the Debenture Trustee informed of all orders, directions, notices, of court/tribunal affecting or likely to affect the Security;

(l) not create further charge or encumbrance over the Security without the approval of the Debenture Trustee;

(m) Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders and shall within 7 (seven) days comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance thereof. The Company shall furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by Company to redress the same. At the request of any Debenture Holders, the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary, at the request of any Debenture Holder(s) call a meeting of the Debenture Holders in accordance with this Deed.

(n) Shall comply with all directions/guidelines issued by a Regulatory authority, with regard to the Debenture issue.

(o) Submit such information, as required by the Debenture Trustee.

15.1.47 Fulfill the Conditions Subsequent

The Company shall fulfill the Conditions Subsequent as set out in this Deed in the times lines as may be agreed.

15.2 **Negative Covenants**

Without the prior written approval of the Debenture Trustee:

15.2.1 Winding Up, Amalgamation and Merger

The Company shall not:

(a) wind up, liquidate or dissolve its affairs; or

(b) enter into any transaction or scheme for the merger, de-merger, arrangement, reconstruction, consolidation or reorganization or undertake any scheme for composition or arrangement with its creditors.

15.2.2 Loan

So long as the Debentures remain outstanding, the Company shall not make any loans, grant any credit (save in the ordinary course of trading) or give any guarantee or indemnity (except as required under any of the Finance Documents) to or for the benefit of any person or otherwise voluntarily assume any liability, whether actual or contingent, in respect of any obligation of any person.

15.2.3 Modifications of Constitutional Documents / Finance Documents

The Company shall not allow any amendment or modifications in (i) the provisions of its Memorandum or Articles of Association in the event such amendment or modification would adversely affect the rights of the Debenture Trustee under the Finance Documents; and (ii) its Finance Documents.

15.2.4 Change of control

The Company shall not permit any Change of Control.

15.2.5 Change in Directors

The Company shall not permit appointment of any new director or reappointment of an existing director on its Board or increase strength of its Board.

15.2.6 Appointment of receiver

The Company shall not permit any receiver to be appointed of its business or of the Secured Properties or any part thereof or allow any distress or execution to be levied upon or against the Secured Properties or any part thereof or create or purport or attempt to create any charge or mortgage save as hereinbefore stated, ranking or which by any means may be made to rank on the Secured Properties or any part thereof *pari passu* with or in priority to the security hereby created or subject or subsequent to the charge hereby created.

15.2.7 Issuance of Guarantee

(a) The Company shall not provide any guarantee to any third

party or enter into any transaction which shall have the effect of guaranteeing the obligations of any third party or provide any loan or other form of financial assistance to any third party.

(b) The Company shall not enter into any option or similar arrangement under which a person has a present, future, actual or contingent right to require the Company to acquire any asset which, if exercised by the Company, would breach the terms of any of the Finance Documents.

15.2.8 Disposal

Subject to the provisions of applicable Law, enter into any transactions, whether voluntary or involuntary and whether at the same time or over a period of time, to sell, lease, transfer, loan, Encumber or otherwise deal with or dispose of any Secured Properties or any right, title or interest therein or any other asset of the Company or enter into an agreement to make any such disposal.

15.2.9 Dividend

The Company shall not until all the Debentures are fully redeemed in terms of this Deed:

(a) declare, make or pay any dividend, charge, fee or other distribution whether directly or indirectly (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital) or any warrants for the time being in issue;

(b) make any payment (including by way of set-off, combination of accounts or otherwise) by way of interest, or repayment, redemption, purchase or other payment, in respect of any shareholder loan, loan stock or similar instrument;

(c) repay or distribute any dividend or share premium reserve or capital redemption or any undistributable reserve;

(d) pay or allow any member of the Company' group to pay any management, advisory or other fee to or to the order of any of

the shareholders or other Affiliates; or

(e) redeem, repurchase, defease, retire or repay any of its share capital or any warrants for the time being in issue or resolve to do so.

15.2.10 No Other Business or Activity

The Company shall not carry out any material change to their business.

15.2.11 Unsecured Loans

The Company shall not, during the term of the Debentures, make any payment (including by way of set-off, combination of accounts or otherwise) by way of interest, or repayment, redemption, purchase or other payment, in respect of any unsecured loan.

15.2.12 Capital Structure

The Company shall not effect any change to its capital structure, management control such that it results in a Change of Control.

15.2.13 Repayment of Shareholder Contributions

Any amount, loans or share application money pending allotment advanced to the Company by its Promoters, directors and Affiliates (collectively "**Shareholder Contributions**") shall be subordinate to all other indebtedness of the Company and shall be on terms as acceptable to the Debenture Holders. The Company shall not repay any such shareholder contribution.

15.2.14 Commission

The Company and/or any person on its behalf shall not pay commission to their directors, managers or other Affiliates in connection with such Person furnishing any guarantee, counter-guarantee or indemnity (other than the cost, expense, fees or other charges incurred by such Person furnishing any guarantee, counter-guarantee or indemnity) on behalf of the Company.

15.2.15 Financial Year

The Company shall not change its Financial Year.

15.2.16 Wilful Defaulter

The Company shall not induct into its board a person whose name appears on the wilful defaulters list of Reserve Bank of India / CIBIL. In case such a person is already on the Board of the Company, the Company shall take expeditious and effective steps for removal of such person from its Board.

15.2.17 Arm's Length Dealings

The Company shall not enter into any arrangement, agreement or commitment with any person or pay fees, commissions or other sums on any account whatsoever to any person other than:

(a) in the ordinary course of business, on an arm's length basis and on normal commercial terms;

(b) as required by the Finance Documents; or

(c) those to which the Debenture Trustee has given its prior written consent

15.2.18 Project Monitoring Committee

The Company shall appoint a Project Monitoring Committee for the Project which shall be responsible for the monitoring of the Project. The Debenture Trustee (acting on the instructions of the Debenture Holders shall be entitled to appoint at least 1 (one) member on the Project Monitoring Committee. The Project Monitoring Committee shall meet once every quarter and provide a report to the Debenture Trustee in the form and manner acceptable to the Debenture Trustee.

15.2.19 No Default

The Company and/or their Affiliates hereby represent and warrant to the Debenture Trustee that the Company and/or its Affiliates have not defaulted in payment with any of its lenders in the past.

15.2.20 Issuance of any securities

The Company shall not allot any security instruments to any Person.

15.2.21 Construction Cost

The Company shall not amend the construction cost as agreed in the Business Plan.

15.2.22 Licenses

The Company shall not assign existing licences, permits or registrations or surrender or jeopardize any license or permission which would have an Material Adverse Effect on the Company's ability to honour its obligation under the Security Documents;

15.3 **Information Undertakings**

The undertakings in this Financial Covenants and Conditions remain in force from the Effective Date until the Debentures shall have been redeemed:

15.3.1 Financial statements

The Company shall supply to the Debenture Trustee:

(a) as soon as the same become available, but in any event within 120 (one hundred and twenty) days after the end of each of its financial years its audited consolidated financial statements for that financial year;

(b) within 90 (ninety) days after the end of its financial half year, its interim financial statement of profits and losses for that financial half year;

(c) cash flow projections for the next financial year of the Company pertaining to the Project;

(d) quarterly statements showing the progress of the Project;

(e) such other statement or statements or information pertaining to the Project of the Company as the Debenture Trustee may require

15.3.2 Requirements as to financial statements

(a) Each set of financial statements delivered pursuant to Clause 15.3.1 above shall be certified by a director ("**Director**"), giving a true and fair view of, and, fairly representing its financial condition and operations as at the end of and for the period in relation to which those financial statements were drawn up.

(b) The Company shall procure that each set of financial statements delivered pursuant to Clause 15.3.1 above is prepared using Indian GAAP and standards as prescribed by the Institute of Chartered Accountants of India from time to time.

(c) Any reference in this Deed to those financial statements shall be construed as a reference to those financial statements as adjusted to reflect the Indian GAAP, accounting bases, policies, practices, procedures and financial reference periods upon which the Original Financial Statements were prepared.

15.3.3 Information: Miscellaneous

The Company shall supply to the Debenture Trustee (in sufficient copies for all the Debenture Holders, if the Debenture Trustee so requests):

(a) all documents dispatched to its shareholders generally (or any class of them) or its creditors generally (or any class of then) at the same time as they are dispatched;

(b) promptly upon becoming aware of them, the details of any litigation, arbitration, other alternative dispute resolution or administrative proceedings which are current, threatened or pending against the Company, which, if adversely determined, might have a Material Adverse Effect;

(c) promptly, such information as the Debenture Trustee may require about the Secured Properties and compliance of the Company with the terms of any Security Documents;

(d) promptly, such further information regarding the financial condition, business and operations of the Company as the Debenture Trustee may reasonably request;

(e) promptly, notice of any change in authorised signatories of the Company signed by a director or company secretary of the Company accompanied by specimen signatures of any new authorised signatories;

(f) promptly, any application for winding up having been made or any statutory notice of winding up under the Act or otherwise of any suit or other legal process intended to be filed or initiated against the Company and/or affecting the title to the Secured Properties or if a receiver is appointed of any of its properties or business or undertaking;

(g) promptly on request, any labour strikes, shut-downs, fires or any event likely to have a Material Adverse Effect;

(h) promptly upon request, any loss or damage which the Company may suffer due to any Force Majeure against which the Company may not have insured its properties;

(i) promptly upon request, any changes in nature and conduct of business by the body corporate before such change;

(j) promptly upon request, all the orders, directions or notices of court or tribunal affecting or likely to affect the Secured Properties;

(k) information regarding freezing of any of the bank accounts of the Company by any Government Authority, Enforcement Agent, or through any Court Order.

(l) promptly upon request, any change in composition of Board of Directors of the Company;

(m) promptly on request, such additional information as required by the Debenture Trustee under any applicable Law;

(n) any proposal by any Government Authority to acquire compulsorily the Company, any of the Secured Properties or any part of the Company' business or assets;

(o) any Security Interest (other than the Permitted Security Interest) being granted or established or becoming enforceable over any of the Secured Properties;

(p) any notice received by the Company purporting to cancel or alter the terms of any insurance contract (including any notification of any increase in premium thereof);

(q) any letters of offer or any document pursuant to which a Change of Control may occur;

(r) the occurrence of a Material Adverse Effect and the measures, if any, being taken by the Company to remedy the same;

(s) promptly, such information which may result in deviation in title of the Project Property.

(t) any other information requested by the Debenture Trustee as soon as possible but not later than 7 (Seven) days after receipt of a notice to that effect.

15.3.4 Notification of certain events

During the period from the Effective Date until the termination of this Deed, the Company shall promptly give written notice to the Debenture Holders upon becoming aware of the occurrence or impending occurrence of any event which would cause or constitute a material breach of any of the Company's representations, warranties or covenants contained or referred to in this Deed or any other Finance Documents. In addition, the Company agrees to promptly advise the Debenture Trustee with respect to any and all actions with respect to it and to promptly advise the Debenture Trustee of any significant developments arising in connection with any such actions.

15.3.5 Notification of default

(a) The Company shall notify the Debenture Trustee of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence. The Debenture Trustee shall, on receipt of such notice, forthwith inform the Debenture Holders of occurrence of such Event of Default. Similarly, the Debenture Trustee shall notify the Company of any Event of Default promptly upon becoming aware of its occurrence.

(b) Promptly upon a request by the Debenture Trustee, the Company shall supply to the Debenture Trustee a certificate signed by two of its directors or senior officers or chief financial officer on its behalf certifying that no Event of Default is continuing (or if an Event of Default is continuing, specifying the Event of Default and the steps, if any, being taken to remedy it).

(c) Promptly notify the Debenture Trustee of any litigation, arbitration or administrative proceedings which have been started or threatened against it which, if adversely determined, have a Material Adverse Effect

(d) Notify the Debenture Trustee of other occurrence relating to the Company (including any third party claim or liability) which might reasonably be expected to have a Material Adverse Effect.

15.3.6 "Know your customer" checks

If the Debenture Trustee or any Debenture Holder (or, in the case of paragraph 15.3.61.1.1(c) below, any prospective new Debenture Holders) is obliged by:

(a) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the Effective Date;

(b) any change in the status of the Company after the Effective Date;

(c) a proposed assignment or transfer by the Company of any of its rights and obligations under this Deed to a party that is not an Affiliate of the Company prior to such assignment or transfer;

to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Company shall promptly upon the request of the Debenture Trustee or any Debenture Holder supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Debenture Trustee (for itself or on behalf of any Debenture Holders) or any Debenture Holders (for itself or, on behalf of any prospective new Debenture Holder) in order for the Trustee or such Debenture Holders or for any prospective new Debenture Holders to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

15.3.7 The Company shall upon the request of the Debenture Trustee supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Debenture Trustee (for itself) in order for the Debenture Trustee to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

15.4 COVENANTS AND UNDERTAKINGS

The Company declares, undertakes, represents and covenants to the Debenture Trustee that it shall execute all such deeds, documents and assurances and do all such acts and things as the Debenture Trustee may require for exercising the rights under this Deed. The covenants in this Clause 15.4 shall remain in force from the Effective Date for so long as any amount is outstanding under the Finance Documents in force.

15.4.1 Acquisitions and Investments

The Company shall not acquire any company or any shares or any partnership interest or securities, or a business, assets or undertaking or make any investment.

15.4.2 Negative pledge

(a) The Company shall not create or permit to subsist any Security Interest over its Secured Properties (other than the Security Interest permitted to be created under the Finance Documents) without the prior written consent of the Debenture Trustee.

(b) The Company shall not directly or indirectly contract, create, incur, assume or suffer or otherwise become or be liable for any debt and/or enter into borrowing/depository arrangements, whether secured or unsecured (including by way of issuance of any kind of debentures or acceptance of deposits from public) with any other person or bank or financial institution or otherwise, and/or take any third party loans (whether secured or unsecured) or deposits, directly or indirectly incur, assume or suffer or otherwise become or be liable for any debt and/or enter into borrowing/ depository arrangements without the prior written approval of the Debenture Trustee.

(c) The Company shall not without the prior written consent of the Debenture Trustee:

(i) acquire any new property;

(ii) sell, transfer or otherwise dispose of any of the assets of the Company /Secured Properties;

(iii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;

(iv) enter into or permit to subsist any title retention arrangement;

(v) advance any moneys to any of the business concerns under its management or otherwise until the amount due to the Debenture Trustee is paid in full;

(vi) enter into or permit to subsist any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

(vii) enter into or permit to subsist any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset without the prior written approval of the Debenture Trustee.

15.4.3 Cheques

The Company confirms that, in respect of the redemption of the Debentures together with Redemption Premium, if any, the Company has issued post-dated Cheques for meeting payment of the principal amounts, which cheque has been issued in favour of the Debenture Trustee.

15.4.4 Intellectual Property

The Company shall:

(a) preserve and maintain the subsistence and validity of the Intellectual Property necessary for the business of the Company ("**the Material Relevant Intellectual Property**");

(b) use reasonable endeavours to prevent any infringement in any material respect of the Material Relevant Intellectual Property;

(c) make registrations and pay all registration fees and taxes necessary to maintain the Material Relevant Intellectual Property in full force and effect and record its interest in that Material Relevant Intellectual Property;

15.4.5 Constitutional Documents

The Company shall not:

(a) amend or modify its memorandum and articles of association or other constitutional documents;

(b) change its financial year-end following an Event of Default; or

(c) change its name from that in existence as at the Effective Date;

without the prior written approval of the Debenture Trustee.

15.4.6 Finance Documents

(a) The Company shall not at any time:

(i) amend, supplement, vary or waive (or agree to amend, supplement, vary or waive) any provision of any Finance Document to which it is a party; or

(ii) exercise any discretion or any right to rescind, cancel or terminate any Finance Document; or

(iii) release any counterparty from any obligations under any Finance Document; or

(iv) waive any breach of any provision or default under any Finance Document; or

(v) consent to any act or omission which would otherwise constitute such a breach or default; or

(vi) sell, novate, transfer or assign its rights or interest under any Finance Document to which it is a party except as expressly permitted or required by or pursuant to the Finance Document; or

(vii) petition, request or take any other legal or administrative action that seeks, or may reasonably be expected, to rescind, terminate or suspend any Finance Document.

(b) The Company shall comply in all material respects with the terms of any Finance Document to which it is a party; and

(c) The Company shall exercise its rights under any Finance Document to which it is a party only in accordance with the instructions of the Debenture Trustee.

15.4.7 Share Capital

The Company shall not raise any equity or preference capital, except as may be permitted by the Debenture Trustee in writing.

16. BREACH OF COVENANT BY THE COMPANY MAY BE WAIVED

The Debenture Trustee may, at any time, waive in writing on such terms and conditions as to them shall seem expedient any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof. Provided, however that the prior written consent of the Debenture Holders shall have been obtained by the Debenture Trustee for any such waiver.

17. EVENTS OF DEFAULT

If one or more of the events specified herein happen(s) or any default happens under any of the Finance Documents (each hereinafter called an "**Event of Default**"), the Debenture Trustee shall be entitled to exercise any and all rights hereunder as contained in this Deed. It is hereby agreed to between the Parties hereto that the question as to whether an Event of Default has occurred or not and is continuing or not, shall be at the sole discretion of the Debenture Trustee and the Debenture Trustee shall have the right to exercise such right to determine an Event of Default, at its sole discretion and without any recourse to the Company and that such determination by the Debenture Trustee shall be final, valid and binding:

17.1 Management Control and Association

17.1.1 The Promoters or any of them (i) cease to be associated with the Company; (ii) is no longer actively involved in the Company and/or its business;

17.1.2 There is any Change of Control.

17.2 Litigation

Any litigation, alternative dispute resolution, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced or threatened in relation to Project Property and/or the Project or the transactions contemplated in the Finance Documents or against the Company or its assets which might have a Material Adverse Effect in the

opinion of the Debenture Trustee.

17.3 **Clearances**

17.3.1 Failure by the Company in obtaining any Clearances necessary for the commencement of construction of the Project or any Clearances necessary for the Company to carry on its business that is required at such particular time as per the Business Plan and Applicable Laws.

17.3.2 Any Clearances necessary for the construction of the Project or necessary for the Company to carry on its business that is required at such particular time is modified, amended, revoked, refused, not renewed before its expiry, withheld or does not remain in full force and effect.

17.4 **Misrepresentation and Fraud**

17.4.1 Any act or omission by the Company constituting intentional misrepresentation, fraud, wilful misconduct, theft or embezzlement which may have a Material Adverse Effect. The Company shall immediately on becoming aware of any misrepresentation, fraud, wilful misconduct, theft or embezzlement as provided herein above notify the Debenture Trustee of such misrepresentation, fraud, wilful misconduct, theft or embezzlement and the steps taken to remedy the same.

17.4.2 Any representation or statement made or deemed to be made by the Company in the Finance Documents or any other document delivered by or on behalf of any of the Company under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

17.5 **Payment Default**

Default is committed by the Company in payment of all amounts payable to the Debenture Holders under the Finance Documents being the Final Redemption Amount, Early Redemption Amount, or liquidated damages (if applicable) or any of them or any other sums payable in terms of the **Part I** of the **Second Schedule** hereunder, on the relevant due date for such payment.

17.6 **Failure to deposit Receivables**

The failure by the Company to route the Receivables through the account designated by the Debenture Trustee (acting for an on behalf of the Debenture Holders) and when the amounts required to be deposited in such designated account not being so deposited in terms of the Escrow Agreement.

17.7 **Cross Default**

17.7.1 Any Financial Indebtedness of the Company or its Affiliates is not paid when due nor within any originally applicable grace period; or

17.7.2 Any Financial Indebtedness of the Company or its Affiliates is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or

17.7.3 Any commitment for any Financial Indebtedness of the Company or its Affiliates is cancelled or suspended by a creditor of the Company or its Affiliates as a result of an event of default (however described).

17.7.4 Any creditor of the Company or its Affiliates becomes entitled to declare any Financial Indebtedness of the Company or its Affiliates due and payable before its specified maturity as a result of an event of default (however described).

17.8 **Insolvency**

17.8.1 The Company is or is presumed or deemed to be unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.

17.8.2 The value of the assets of the Company is less than its liabilities (taking into account contingent and prospective liabilities).

17.8.3 A moratorium is declared in respect of any indebtedness of the Company. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

17.9 **Insolvency Proceedings**

Any corporate action, legal proceedings or other procedure or step is taken in relation to:

17.9.1 the suspension of payments, a moratorium of any indebtedness, winding up, dissolution, administration, provisional supervision or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company;

17.9.2 a composition or arrangement with any creditor of the Company, or an assignment for the benefit of creditors generally of the Company or a class of such creditors;

17.9.3 the appointment of a liquidator, receiver, receiver and manager, administrator, administrative receiver, compulsory manager, provisional supervisor or other similar officer in respect of the Company or any of its assets and/or any shareholder or any of their assets of the Company; or

17.9.4 enforcement of any Security over any assets of the Company or if the Security is in jeopardy in the opinion of the Debenture Trustee,

or any analogous procedure or step is taken in any jurisdiction.

17.10 **Failure to Maintain Insurance**

The Company fails to procure and maintain insurance on its assets in accordance with this Deed and the other Finance Documents. Any insurance contracted or taken by the Company is not, or ceases to be, in full force and effect for a period of more than 15 (fifteen) calendar days at any time when it is required to be in effect or any insurance is avoided, or any insurer or re-insurer avoids or suspends or becomes entitled to avoid or suspend, any insurance or any claim under it or otherwise reduce its liability under any insurance or any insurer of any insurance is not bound, or ceases to be bound, to meet its obligations in full or in part under any insurance.

17.11 **Material Adverse Effect**

Any event or circumstance occurs which the Debenture Trustee believes or is reasonably likely to have a Material Adverse Effect.

17.12 **Security**

17.12.1 In the event the Company and/or any party to the Finance Documents does not comply with or breaches the terms and conditions of any of the Security Documents, including but not limited to security creation and perfection in terms thereof and hereof.

17.12.2 If, without the prior written approval of the Debenture Trustee, the Secured Properties or any Security or any part thereof is discharged, compounded, released or claims have been compromised which have given or may give rise to any charge or lien or other claim on the Secured Properties or any of the Security, such that the rights of the Debenture Holders are prejudiced in any manner other than in the ordinary course of business;

17.12.3 If the market value of the Secured Properties depreciates in the opinion of the Independent External Valuer to less than the Security Cover as recorded herein and the procedure as set out in Clause 15.1.16 has not been adhered too;

17.12.4 If in the opinion of the Debenture Trustee, the Security is in jeopardy or ceases to have effect; and

17.12.5 If in the opinion of the Debenture Holders any Finance Document becomes illegal, invalid, unenforceable or otherwise fails or ceases to be in effect or fails or ceases to provide the benefit of the liens, rights, powers, privileges or Security Interests purported or sought to be created thereby or if any such Finance Document shall be assigned or otherwise transferred, amended or terminated, repudiated or revoked without the approval of the Debenture Trustee.

17.13 **Unlawfulness and invalidity**

17.13.1 It is or becomes unlawful for the Company to perform any of its obligations under the Finance Documents.

17.13.2 Any Finance Document, or any obligation of the Company under any Finance Documents, is not or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Debenture Trustee under the Finance Documents.

17.13.3 Any Finance Document ceases to be in full force and effect or is alleged by a party to it (other than the Debenture Trustee and/or the Debenture Holders) to be ineffective for any reason.

17.13.4 Any Security Document does not create legal, valid, binding and enforceable security over the assets charged under that Security Document or the ranking or priority of such security is adversely affected.

17.14 **Expropriation Events**

Any government (including any political or administrative sub-division thereof), Government Authority, agency, official or entity takes or threatens any action:

17.14.1 Expropriation of the Company or an event of total loss or nationalisation of whole or substantially whole of the Project occurs or a material portion of the Project shall temporarily be subject to a nationalisation and such temporary nationalisation could reasonably be expected to have a Material Adverse Effect.

17.14.2 for the nationalization or dissolution of the Company, or any action which deprives or threatens to deprive the Company: (a) from conducting any of its business or carrying out its operations in the manner it is being conducted or carried out; or (b) of the use of all or a substantial part of its assets;

17.14.3 to revoke or terminate or to refuse to provide or renew any authorisation or to impose onerous conditions on or on the grant or renewal of any clearance, approvals or permits required by the Company for undertaking its business and operations or required by the Company for performance by it of its obligations under the Finance Documents; or

17.14.4 with a view to regulate, administer, or limit, or assert any form of administrative control over the rates applied, prices charged or rates of return achievable, by the Company in connection with its business.

17.15 **Repudiation and rescission of agreements**

The Company (or any other relevant party) rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or any of the Security Documents or evidences an intention to rescind or repudiate a Finance Document or any Security Documents.

17.16 **Cessation of Business**

17.16.1 The Company ceases, or threatens to cease, to carry on all or a material part of the business; or

17.16.2 The Company materially changes or threatens to materially change the general nature or scope of its business from that is carried on at the date of execution of this Deed.

17.17 **Non-compliance with any of the Finance Documents**

The Company fails to comply with the provisions of the Finance Documents or if the Company fails to fulfill the Conditions Precedent or any of the Conditions Subsequent stipulated in the Finance Documents.

17.18 **Change in laws or regulations or others**

17.18.1 Any change in any law(s) and/or regulation(s) applicable to the Company which, in the opinion of the Debenture Trustee, has a substantial impact on the revenue of the Company.

17.18.2 The Company has undertaken any reorganization that is likely to materially affect its financial position or any sale and/or transfer of its equity that is likely to effect a change in management control.

17.19 **Failure to meet payment**

Any failure by the Company to meet any scheduled payment of debt or lease rent or hire purchase installment or any payment due under any loan or facilities.

17.20 **Property**

The Company creating any Encumbrance on the Project / Project Property without the prior written consent of the Debenture Trustee.

17.21 **Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Company.

17.22 **Loss of Authorisations**

Any Authorisation or other requirement required by the Company:

17.22.1 is revoked or refused or does not remain in full force and effect in accordance with its terms once granted;

17.22.2 is not renewed before its expiry; or

17.22.3 is modified or amended;

which has or is likely to have a Material Adverse Effect.

17.23 **Monetary Judgments**

The Company fails to comply with any monetary judgment of a final, non-appealable court of competent jurisdiction which has a Material Adverse Effect on the Company.

17.24 **Government Approval**

Any breach with respect to obtaining, compliance with or maintaining all Governmental Approvals and other requirements as specified by the relevant governmental authorities from time to time, which affects the development of the Project Property and/or the Project and/or which may prejudicially affect the rights of the Debenture Holders, the Security or repayment of the Outstanding Amounts, as determined in the sole and absolute discretion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holder).

17.25 **Related Party Arrangements**

Any transaction between any the Company with any of their respective Affiliates having any adverse effect on the rights of the Debenture Holders and / or have an adverse impact on the Security.

19.28 **Purpose**

All or any part of the Subscription Monies not utilized or is not being utilized for its Purpose.

17.26 **Breach of Finance Documents**

Breach of any of the terms, conditions and covenants contained in any of the Finance Documents and notwithstanding any other remedy that may be available to the Debenture Trustee under this Deed, other Finance Documents and/or applicable Law.

17.27 **Business Plan**

Non-adherence to the approved Business Plan (as approved by the Debenture Trustee) subject to a deviation of not more than 10% (Ten) percent as permitted by the Debenture Trustee in writing.

18. CONSEQUENCES OF AN EVENT OF DEFAULT

18.1 On the occurrence of an Event of Default, the Company shall be bound and liable to forthwith deposit into such account as designated by the Debenture Trustee the total Outstanding Amounts in respect of the Debentures and the Debenture Trustee shall immediately utilize the amounts lying in such designated account to redeem the Debentures and pay the Outstanding Amounts to the Debenture Holders. The Debenture Trustee shall in that event have the rights described hereunder and the rights available under Applicable Law, as well as enforcement of the Security created hereunder and under the Security Documents created in accordance with this Deed.

18.1.1 Cancel any outstanding commitments;

18.1.2 Declare that all or part of the Debentures, together with Redemption Premium, if any, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable;

18.1.3 Accelerate the redemption of the Debentures;

18.1.4 Transfer 100% (One Hundred) percent of the monies standing to the

credit of the accounts in which the Receivables are lying and/or any other monies expected to come in to such accounts where such Receivables are lying towards the discharge of the Secured Obligations by crediting the amounts to the account of the Debenture Holders;

18.1.5 Upon the occurrence of an Event of Default, the Debenture Holders shall be entitled to, in addition to any other rights that they are entitled to exercise, bank the Cheques and utilise the proceeds therefrom to satisfy the amounts due to the Debenture Holders hereunder;

18.1.6 Exercise any other right that the Debenture Trustee and / or Debenture Holders may have under the Finance Documents or under Applicable Law;

18.1.7 Subject to the provisions of Applicable Law, the Debenture Trustee may at any time thereafter enter into and upon and take possession of the Secured Properties or any part thereof and shall thereforth quietly possess and enjoy the same and receive the rents, income and profit thereof without any lawful interruption or disturbance whatsoever by the Company or any person or persons lawfully claiming under him or any of them and shall, until the Company shall have tendered or deposited the amount for the time being due under these presents, be at liberty (but under no obligation) to pay thereout, the Government revenue and all other charges of a public nature and all rent (if any) accruing and due in respect of the Secured Properties during such possession and any arrears of rent in default of payment of which the Secured Properties may be summarily sold and all expenses incurred for the management of the Secured Properties and the collection of rents, income and profits and all other outgoings including costs of repairs (if any) of the Secured Properties as agent of the Company with interest thereon at the rate provided under these presents and shall appropriate the net rents, income and profit or the amount from time to time due to it on account of interest accruing due to it under the covenant hereinbefore contained in that behalf and if there be any surplus, shall appropriate the same in reduction or discharge of the principal of the Debentures.

18.1.8 Subject to the provisions of Applicable Law, transfer the Secured Properties by way of issue of lease, leave and license or sale as the Debenture Trustee may deem fit in its sole discretion.

18.1.9 It shall be lawful for the Debenture Trustee at any time after taking possession of the Secured Properties to make improvements thereon as it may in its discretion, think proper and the Company will on redemption pay the Debenture Trustee the costs thereof in addition to the Debentures with Redemption Premium, if any, on the principal amount under these presents and that until such repayment the same shall be a charge upon the Secured Properties and that the Debenture Trustee shall not be accountable for or be liable to give credit for the profits (if any) accruing by reason of the said improvements.

18.1.10 Upon the occurrence of any of the Events of Default, and without prejudice to the rights and powers of the Debenture Trustee hereunder, the Debentures shall automatically and without any further action, become due for redemption.

18.1.11 On the happening of an Event of Default, the Debenture Trustee may, with the approval of the Debenture Holders, raise or borrow moneys or require the Company to raise or borrow moneys on the security of the Secured Properties or any part thereof ranking *pari passu* with or subservient to these presents as the Debenture Trustee with such consent or sanction shall decide, for the purpose of making any payment under or by virtue of these presents or in relation to the exercise or any powers, duties or obligations of the Debenture Trustee or the receiver or otherwise in relation to the Secured Properties or these presents or for the purpose of paying off or discharging any mortgages or charges for the time being on the Secured Properties or any part thereof or any costs, charges and expenses which shall be incurred by the Debenture Trustee under or by virtue of these presents and the Debenture Trustee may raise and borrow such monies or cause the Company to raise and borrow such monies as aforesaid at such rate or rates of interest and generally on such terms and conditions as the Debenture Trustee shall think fit.

18.1.12 Following the happening of an Event of Default, it shall be lawful for the Debenture Trustee at any time without any further consent of the Company, to sell, assign, transfer, charge or concur with any other Person in selling, assigning, charging or transferring the Secured Properties and any future assets comprised under the present security or any part thereof either by public auction or private contract, including the land, development rights, leasehold estate, buildings

and structures or separately therefrom with liberty to make any arrangements as to removal of the plant, machinery, fixtures, fittings and other implements from the land, building and structures and with liberty also to make such conditions or stipulations regarding title or evidence of title or other matters as the Debenture Trustee may deem proper, with power to buy or obtain assignment of the Secured Properties at any sale and to resell or reassign the Secured Properties at any sale by auction or to rescind or vary any contract for sale and to resell or reassign the Secured Properties without being answerable or accountable for any loss or diminution occasioned thereby and with power also to execute assurances and give effectual receipts for the purchase money and do all other acts and things for completing the sale/assignment which the person or persons exercising the power of sale/assignment shall think proper, and the aforesaid power shall be deemed to be a power to sell and concur in selling the Secured Properties without the intervention of the Court ("**Power of Sale**").

18.1.13 No purchaser or other person dealing with the Debenture Trustee and/or any receiver upon any sale purporting to be made in pursuance of the aforesaid power in that behalf shall be bound or concerned to see or inquire whether any default has been made in payment of any moneys intended to be hereby secured or whether any money remains owing on the security of these presents or as to the necessity or expediency of the stipulations subject to which such sale and/or assignment shall have been made or otherwise as to the propriety or regularity of such sale and/or assignment and notwithstanding any impropriety or irregularity whatsoever in any such sale and/or assignment the same shall as regards the safety and protection of the purchaser or purchasers be deemed to be within the aforesaid power in that behalf and be valid and effectual and the remedy of the Company in respect of any breach of any of the clauses or provisions hereinbefore contained or of any impropriety or irregularity whatsoever in any such sale and/or assignment shall be in damages only. Upon any such sale/assignment as aforesaid the receipt by the Debenture Trustee for the purchase money shall effectually discharge the purchasers or purchaser therefrom and from being concerned to see to the application thereof or being answerable for the loss or misapplication thereof.

18.2 **Appointment of Nominee Directors**

18.2.1 In case of: (i) default in the payment by the Company of the Redemption Amount; (ii) default by the Company in creation of Security; or (iii) any other Event of Default, the Debenture Trustee has the right to appoint and remove from time to time during the subsistence of this Deed, a nominee director on the Board of Directors of the Company.

18.2.2 However, without prejudice to the above, in case of an Event of Default, the Debenture Holders shall have the right to appoint and remove from time to time during the subsistence of this Deed, such number of Nominee Directors on the Board of Directors of the Company , as may be required to provide a majority to the Debenture Holders on the Board of the Company and to step into the shoes of the Company and perform all their obligations and duties and be entitled to all their rights and benefits as set out therein.

18.2.3 The nominee director(s) shall not be required to hold qualification shares and not be liable to retire by rotation.

18.2.4 The nominee director(s) shall be entitled to all the rights and privileges of other directors including the sitting fees and expenses as payable to other directors, but if any other fees, commission, monies or remuneration in any form is payable to the directors, the fees, commission, monies and remuneration in relation to such nominee director(s) shall accrue to the Debenture Holders and the same shall accordingly be paid by the Company to the Debenture Holders.

18.2.5 Any expenditure incurred by the Debenture Holders or the nominee director(s) in connection with his/her/their appointment or directorship shall be borne by the Company.

18.2.6 The nominee director(s) shall be appointed as a member of the management committee or other committees of the Board, if so desired by the Debenture Holders.

18.2.7 The nominee director(s) shall be entitled to receive all notices, agenda and minutes, etc. and to attend all general meetings and Board meetings and meetings of any committees of the Board of which such nominee director(s) is/are a member.

18.2.8 The Company shall take steps to amend its Articles of Association

for this purpose, if necessary.

18.2.9 The quorum of any such Board meeting shall be as required by the Act Provided That the Board meeting shall not be validly convened and there shall not be a proper quorum unless and until at least one nominee director is present at the beginning.

18.2.10 If adequate quorum is not achieved at such Board meeting, the meeting shall be adjourned by a week at the same place and same time as the original meeting. If adequate quorum is not achieved at the adjourned Board meeting ("**First Adjourned Board Meeting**"), then, notwithstanding anything contained herein, the Directors then present shall constitute the quorum for the meeting other than for the purposes of considering and voting on Major Decisions enumerated in the **Eighth Schedule** hereunder. In the event any Major Decision is required to be taken, such decision shall not be deemed to be valid unless the Debenture Trustee has given its assent or dissent in writing to such Major Decision and such decision is taken on record in the meeting and counted for the purposes of voting thereon.

18.2.11 The Parties shall ensure that no board meeting of the Company is held unless (i) at least 14 days' written notice (or a shorter written notice) detailing the agenda of the matters to be taken up at the Board meeting is sent to the nominee directors; (ii) nominee director's consent in relation to the Major Decisions, and (iii) a quorum stipulated herein above is present.

18.2.12 No resolution shall be deemed to have been duly passed by the Board by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to the nominee director(s) (including the representative and alternate directors, if any) reasonably in advance (in normal cases at least 3 (three) Business Days) of the meeting at which such resolution is to be voted on, and has been approved in writing by a majority of such of them as are entitled to vote on the resolution.

18.3 It is clarified that upon the occurrence of an Event of Default, the Debenture Trustee may enforce any of the Securities created in pursuance of this Deed and any other Finance Documents in any order it may deem fit and all monies that are in excess after payment of all Outstanding Amounts to the Debenture Holders shall be returned to the Company without delay or demur.

18.4 Without prejudice to what has been stated above, it shall be lawful for the Debenture Trustee at any time or times hereafter without any further consent of the Company to sell or concur with any other person in selling the Secured Properties or any Security or any part thereof either by public auction or private contract as permissible under Applicable Law, whether with or without any special conditions or stipulations relative to title or evidence of title or other matters as the Debenture Trustee may think fit, with power to postpone the sale from time to time and to buy in the Secured Properties or any of the Security or any part thereof at any sale by auction or private contract or to rescind or vary any contract for the sale thereof and to resell the Secured Properties which shall have been so brought in or as to which the contract for sale shall have been so rescinded without being answerable for any loss or diminution occasioned thereby and with power also to execute assurance and give effectual receipts for the purchase money and do all other acts and things for completing the sale which the person or persons exercising the Power of Sale shall think proper and the aforesaid power shall be deemed to be a power to sell and concur in selling the Secured Properties, if so permissible under Applicable Law AND IT IS HEREBY FURTHER AGREED AND DECLARED that the Debenture Holders or any of them may participate in any such sale without any objection from the Company whatsoever AND IT IS HEREBY FURTHER AGREED AND DECLARED that the Debenture Trustee shall with and out of the moneys to arise from any such sale as aforesaid in the first place pay and retain the costs and expenses attending such sale or otherwise incurred is relation to this security and in next place pay and satisfy the moneys which shall then be owing upon the security of these Presents and shall pay the surplus if Company or to the persons entitled to the same;

18.5 On receipt of notice by the Company from the Debenture Trustee of it having enforced the mortgage as herein provided, the Company shall without raising any dispute, forthwith, quit, vacate and handover vacant and peaceful possession of the Secured Properties to the Debenture Trustee. If the Secured Properties or any part thereof shall at any time or times be taken up or requisitioned or acquired by the Government or by any public body or authority entitled to do so, the Debenture Trustee shall be entitled to receive the whole of the compensation which the Company will be entitled or be declared and entitled to and to apply the same or a sufficient portion thereof towards repayment of the principal sum and interest.

18.6 It is further agreed by and between the Parties hereto that the Debenture

Trustee may on the occurrence of an Event of Default under Clause 14 of this Deed, by notice, require the Company forthwith to discharge in full the liability to the Debenture Trustee.

18.7 In addition to the above, in case of an Event of Default, the Debenture Holders shall have the option to renegotiate the terms of the Debentures.

18.8 Notwithstanding any to other rights that may be available in accordance with the provisions of this Deed and the Finance Documents, in case of an Event of Default remaining uncured for a period of 6 (Six) months, the Debenture Trustee and/ or Debenture Holders shall have the right to take charge of or takeover the Project Property and/or the Project, subject to applicable laws. In addition to and without prejudice to the above, the Debenture Holders shall have the right to appoint a third party developer for the construction and development of the Project on the Project Property and they shall also have the right to sell the Units in the Project at the prices as the Debenture Trustee deems fit for selling the Units and realizing the value thereof and the Company and the Promoters, hereby agree that they shall do all such acts, deeds and things as may be required to ensure that Debenture Trustee's representatives are able to supervise and manage the Project, as the case may be, inter-alia either themselves or by appointing a new agency who will oversee and supervise the construction and development of the Project. For the avoidance of any doubt, the Company and the Promoters or any their respective Affiliates shall not commit any act or omission, take any action or any decision with respect to the Project and/or the Secured Properties as the case may be without the prior written consent of the Debenture Trustee.

18.9 All expenses incurred by the Debenture Trustee after an Event of Default has occurred in connection (a) with preservation of the Company's assets (whether then or thereafter existing); and (b) collection of Outstanding Amounts in respect of the Debentures or under these presents, shall be payable by the Company.

18.10 **Application to Court**

The Debenture Trustee may, at any time, after the occurrence of an Event of Default and the Security over the Secured Properties, , thereby becoming enforceable apply to the Court for an order that the powers and trusts hereof be exercised and carried into execution under directions of the Court and for the appointment of a receiver or receivers and manager of the Secured Properties or any part thereof and for any other order in relation to the

execution and administration of the powers and trusts hereof as the Debenture Trustee shall deem expedient and they may assent to or approve of any application to the Court made at the instance of any of the Debenture Holders and shall be indemnified by the Company against all costs, charges and expenses incurred for or in relation to any such application or proceeding.

19. SALE OTHER THAN BY THE DEBENTURE TRUSTEE

19.1 In the event of the Secured Properties or any part thereof or any interest therein being sold owing to failure to pay arrears of revenue or other charges of a public nature or rent due in respect of such premises and provided such failure shall not have arisen from any default of the Debenture Holders then and in every such case, the Debenture Holders/Debenture Trustee shall be entitled to claim payment of the Debentures, in whole or in part out of the surplus of the sale proceeds remaining after payment of the arrears and of all charges and deduction directed by Applicable Law.

19.2 On the Secured Properties or any of them or any portion thereof or any interest therein being at any time acquired by the Government of India or by the State or by any Municipal Corporation or by any other public body for a public purpose the Debenture Trustee shall, notwithstanding that the Secured Obligations shall not have become due, be entitled to receive the compensation to which the Company may be entitled or declared entitled and to apply the same to a sufficient portion thereof towards repayment of the moneys for the time being due under these presents including interest in lieu of notice and all proceedings for ascertainment and apportionment of the compensation payable for the said Secured Properties shall be conducted by the Company through the advocates, and architects of the Debenture Trustee but if the Company do not do so then the Debenture Trustee shall be entitled to engage another advocate and architect and the Debenture Trustee shall repay on demand to the Debenture Trustee all costs, charges and expenses that may be incurred by the Debenture Trustee with interest thereon at the rate aforesaid from the time of the same having been so incurred and that until such repayment the same shall be a charge upon the Secured Properties.

20. TRUST OF PROCEEDS OF SALE/REALISATION OUT OF THE SECURED PROPERTIES

20.1 The Debenture Trustee shall hold UPON TRUST the monies received by them or the receiver in respect of, from or comprising the Secured Properties (hereinafter collectively referred to as "**the said monies**"), or, any part thereof

arising out of:

20.1.1 any sale, calling in, collection or conversion under the Power of Sale;

20.1.2 income;

20.1.3 policy or policies of insurance;

20.1.4 compensation money in respect of any acquisition and requisition or nationalization or takeover of the management of the Company;

20.1.5 any other realization whatsoever including pursuant to the enforcement of any Security;

and they shall, in the first place, by and out of the said monies reimburse themselves and pay, retain or discharge all the costs, charges and expenses incurred in or about the entry, appointment of receiver, calling in, collection, conversion or the exercise of the powers and trusts under these presents, including their and the receiver's remuneration as herein provided, and shall apply the residue of the said monies to make the payments under the Debentures till the payment in full of such payments and thereafter, in or towards payment of the surplus (if any) of the said monies to the Company or any person or persons entitled thereto.

21. RECEIPT OF DEBENTURE HOLDER

The receipt of each Debenture Holders or if there be more than one Debenture Holders, then the receipt of any one of such Debenture Holders or of the survivors or survivor of the Debenture Holders of the principal monies and Redemption Premium, if any, in respect of each of such Debenture shall be a good discharge to the Debenture Trustee.

22. SURRENDER OF DEBENTURES ON PAYMENT

For payment to the Debenture Holders in full discharge of all principal monies due and any premium thereon and all other Outstanding Amounts, the Company shall make the payment of the principal amount and any premium thereon, if any, and all other Outstanding Amounts, to the Debenture Holders or to any subsequent transferee(s) who are entitled to receive the payment on the applicable redemption date upon the Debenture Holders or the subsequent

transferee (as applicable) giving appropriate instructions to transfer the dematerialized Debentures to such dematerialized securities account as the Company shall specify for this purpose with a copy of such instructions being provided to the Company. Upon receipt of the applicable amounts of principal money due and the premium thereon, if any, and the other Outstanding Amounts, the Debenture Holders or the subsequent transferee(s), as applicable, shall issue appropriate receipts in this regard to the Company within a period of 3 (three) Business Days hereof.

23. FAILURE TO SURRENDER THE DEBENTURES

In the event of any Debenture Holder not surrendering such Debentures which the Company is ready to pay or satisfy in accordance with the terms of these presents, to the Company, within 15 (fifteen) days after the due date for redemption or payment of the amount secured thereby, the Company shall be at liberty to deposit in a scheduled bank in the name of the Company for the purpose, an amount equal to the amount due to any such Debenture Holder in respect of such Debentures together with unclaimed interest thereon and upon such deposit being made subject to the condition that the monies deposited therein shall be withdrawn for settling the future claim of the Debenture Holders, the Debentures which the Company is ready to pay or satisfy as aforesaid shall be deemed to have been paid off or satisfied in accordance with the provisions hereof. The Company agrees to furnish undertaking from the abovementioned scheduled bank that withdrawals from the no lien account shall be permitted only to meet the claims of the Debenture Holders.

24. POWER OF THE TRUSTEES TO INVEST UNCLAIMED AMOUNT

After provision for payment and satisfaction of the Debentures is made by the deposit in a scheduled bank as aforesaid, the Debenture Trustee may invest the same in any of the investments herein authorized by the Debenture Holders. Against the surrender of the Debentures at any time thereafter, a Debenture Holder shall be entitled to receive the money under the relative debentures due up to the date of redemption thereof.

25. INVESTMENT OF CAPITAL MONIES

Subject as aforesaid, the Debenture Trustee shall be entitled, with the prior approval of the Debenture Holders to invest the net capital monies referred to in Clause 20 hereof, upon some or one of the investments hereinafter authorised or place the same upon deposit or in current account in the name of

the Debenture Trustee with any scheduled bank or banks with power from time to time to vary such investments and with power from time to time to resort to any such investments for any of the purposes for which such proceeds are under these presents authorised to be expended. And subject as aforesaid the Debenture Trustee shall stand possessed of the said investments UPON TRUST until the Power of Sale shall arise to pay the income thereof and any net monies in the nature of income arising to the Company and after the Power of Sale shall have arisen shall hold the said investments and monies and the income thereof respectively and the net monies in the nature of income UPON AND FOR THE TRUSTS and purposes hereinbefore expressed concerning the monies to arise from sale, calling in, collection and conversion made as aforesaid provided always that in default of such Power of Sale arising and after payment and satisfaction of all monies intended to be secured by these presents the said investments monies and income thereof and net monies last aforesaid shall be held in trust for the Company or its successors or its permitted assigns.

26. AUTHORISED INVESTMENTS

Any monies which under the trust or powers herein contained ought to be invested by the Debenture Trustee may be invested in the name of the Debenture Trustee or under the legal control of the Debenture Trustee in any of investments authorized by Applicable Law for the investment of trust moneys with power to vary and transpose such investments and in so far as the same shall not be invested shall be placed on deposit in the name of the Debenture Trustee in a scheduled bank or banks. It is hereby clarified that the Company shall not be responsible for any losses of any nature on the investments made by the Debenture Trustee in a scheduled bank or banks.

27. DEBENTURE TRUSTEE AND RECEIVER NOT LIABLE TO ACCOUNT AS MORTGAGEES IN POSSESSION

Neither the Debenture Trustee nor any receiver as aforesaid, are mortgagees-in-possession and shall not be liable by reason of the Debenture Trustee or such receiver entering into or taking possession of the Secured Properties or any part or parts thereof, to account as mortgagees in possession or for anything except actual receipts or be liable for any loss upon realization or for any default or omission for which a mortgagee-in-possession might be liable.

28. APPLICATION OF MONIES FROM BUSINESS

The Debenture Trustee shall, out of the monies received by the Debenture Trustee out of the rents, profits, income or any other monies of or constituting the Secured Properties, pay and discharge the costs, charges and expenses incurred in carrying on the business including the remuneration of the receiver (if any) and in the management of the Secured Properties or exercise of the powers and duties under these presents and all other outgoings which the Debenture Trustee or receiver shall think fit to pay and shall pay and apply the residue of the said receipts, rents, profits and monies in the manner hereinbefore provided with respect to the monies arising from any sale or conversion under the Power of Sale or conversion of the Secured Properties under these presents.

29. WHEN DEBENTURE TRUSTEE MAY INTERFERE

Until the happening of any of the Events of Default set out in Clause 17 above, the Debenture Trustee shall not be in any manner required, bound or concerned to interfere with the management or the affairs of the Company or its business.

30. REGISTER OF DEBENTURE HOLDER

The Company shall, as required by Section 88 of the Act, keep at its Registered Office a Register of the Debenture Holders or a similar record as prescribed in relation to securities issued in dematerialized form shall be maintained by obtaining a download from the Depository prior to the record date for payment of interest and /or redemption money. The Debenture Trustee shall, as provided in Section 94 of the Act, be entitled to inspect the said Register of Debenture Holders and to take copies of or extracts from the same or any part thereof during usual business hours.

31. DEBENTURE REDEMPTION RESERVE

31.1 The Company shall create a Debenture Redemption Reserve ("**DRR**") in terms of the Act and other applicable rules and regulations and any guidelines issued by any Government Authority having authority under the law in respect of creation of DRR and shall apply all moneys in the DRR in the manner prescribed under the Act and other applicable rules, regulations and guidelines issued by any Government Authority. The Company shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modification as may be required by the Debenture Holders / Debenture Trustee. The Company shall submit to the Debenture Trustee a certificate duly

certified by the auditors certifying that the Company has transferred suitable sum to the DRR at the end of each of financial year.

31.2 The Company hereby agrees and undertakes that, if during the currency of these presents, any further guidelines are formulated (or modified or revised) by any Government Authority in respect of creation of DRR, the Company shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Holder/ Debenture Trustee.

32. DEBENTURE TRUSTEE'S LIABILITY

In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything in these presents contained or of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows:

32.1 The Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, qualified accountant or other expert whether obtained by the Company, or by the Debenture Holders or otherwise and shall not be responsible for any loss occasioned by so acting. Any such advice, opinion or information and any communication passing between the Debenture Trustee and their representative or attorney appointed by them may be obtained or sent by letter, telegram, cablegram, telex, telephonic message or any other electronic means and the Debenture Trustee, their representative or attorney shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, telegram, cablegram, telex, telephonic message or other electronic means although the same shall contain some error or shall not be authentic;

32.2 The Debenture Trustee shall be at liberty to accept a certificate signed by any one of the Directors of the Company, as the case maybe, as to any act or matter prima facie within the Knowledge of the Company as sufficient evidence thereof and a like certificate that any property or assets are in the opinion of the Director so certifying worth a particular sum or suitable for the Company/Company's purpose or business as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the Director so certifying expedient as sufficient evidence that it is expedient and the Debenture Trustee shall not be bound in any such case to call for further

evidence or be responsible for any loss that may be occasioned by their failing to do so;

32.3 The Debenture Trustee shall not be bound to give notice to any person of the execution hereof or to see to the performance or observance of any of the obligations hereby imposed on the Company or in any way to interfere with the conduct of the Company's business unless and until the rights under the Debentures shall have become enforceable and the Debenture Trustee shall have determined to enforce the same;

32.4 The Debenture Trustee shall be at liberty to keep these presents at their Registered Office or elsewhere or if the Debenture Trustee so decide with any banker or company whose business includes undertaking the safe custody of documents or with any advocates or firm of solicitors provided however that the Debenture Trustee shall be responsible for any loss incurred in connection with any such deposit and the Debenture Trustee may pay all sums required to be paid on account of or in respect of any such deposit;

32.5 The Debenture Trustee shall not be bound to take any steps to ascertain whether any Event of Default has happened upon the happening of which the rights under the Debentures become enforceable;

32.6 Save as herein otherwise expressly provided the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions hereby vested in them, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof and in the absence of fraud shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof and in particular they shall not be bound to act at the request or direction of the Debenture Holders under any provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same and the Debenture Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;

32.7 With a view to facilitating any dealing under any provision of these presents the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;

32.8 The Debenture Trustee shall not be responsible for the monies paid by applicants for the Debentures;

32.9 The Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders;

32.10 Without prejudice to the rights to indemnity under Applicable Law given to the Debenture Trustee, the Debenture Trustee and every attorney, agent or other person appointed by them hereunder shall, subject to the provisions of the Act, be entitled to be indemnified by the Company in respect of all liabilities and expenses incurred by them or him in the execution or purported execution of the powers and trusts thereof or of any powers, authorities or discretion vested in them or him pursuant to these presents, including liabilities and expenses consequent to any mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of the Debenture Trustee or any such appointee and the Debenture Trustee may retain and pay out of any monies in their hands UPON THE TRUSTS of these presents the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Debenture Trustee as herein provided;

32.11 The Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all persons interested hereunder;

32.12 The Debenture Trustee may accept without inspection, inquiry or requisition such title as the Company may have to the Secured Properties and to any other assets mortgaged, hypothecated and pledged in favour of the Debenture Trustee and shall not be bound or concerned to examine or inquire into or be liable for any defect in or any insufficiency in or of these presents or in or of the title to the Secured Properties or to other assets mortgaged in favour of the Debenture Trustee or any part thereof or the description thereof or anything relating thereto and they shall not be in anywise liable for accepting such title as the Company has to the Secured Properties and any other assets mortgaged in favour of the Debenture Trustee notwithstanding any defect which may exist therein and objection which can be made thereto and the Debenture Trustee shall not be in anywise concerned to see that any title deeds that may be handed over to the Debenture Trustee constitute the entirety of the title

deeds relating to the Secured Properties or relating to any other assets mortgaged in favour of the Debenture Trustee nor shall they be responsible for any loss or damage occasioned by the fact that all the title deeds were not handed over to the Debenture Trustee or are not in the possession of and held by the Debenture Trustee;

32.13 Subject to the Section 71 (7) of Companies Act, 2013 and other provisions of the Act, the Debenture Trustee shall not be responsible for the consequences of any mistake or oversight or error of judgment or forgetfulness or want of prudence on their part or on the part of any attorney, receiver, agent or other person appointed by them hereunder and shall not be responsible for any misconduct on the part of any attorney, receiver, agent or other person appointed by them hereunder or be bound to supervise the proceedings of any such appointee;

32.14 The Debenture Trustee shall not be liable for anything whatsoever except in the event of gross negligence or willful misconduct on the part of the Debenture Trustee or a breach of trust knowingly and intentionally committed by the Debenture Trustee or its agents on its behalf;

32.15 The Debenture Trustee shall communicate promptly to the Debenture Holders of:-

32.15.1 Defaults if any with regard to payment by the Company; and

32.15.2 Breach of the terms of issue of Debentures or covenants of this Deed.

32.16 The Debenture Trustee shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained or any of them or in enforcing the covenants herein contained or any of them or in giving notice to any person or persons of the execution hereof or in taking any other steps which may be necessary, expedient or desirable for the purpose of perfecting or enforcing the security hereby created or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid by a Special Resolution duly passed at a meeting of the Debenture Holders duly convened in accordance with the provisions set out in the **Sixth Schedule** hereunder written and the Debenture Trustee shall not be bound to perform, exercise or do any such acts, powers or things or to take any such steps unless and until

sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same by or on behalf of the Debenture Holders or some of them in order to provide for any costs, charges and expenses which the Debenture Trustee may incur or may have to pay in connection with the same and the Debenture Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request.

PROVIDED NEVERTHELESS that nothing contained in this Clause shall exempt the Debenture Trustee from or indemnifying them against any liability for breach of trust nor any liability which by virtue of any rule or law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder.

33. PURCHASERS AND PERSONS DEALING WITH DEBENTURE TRUSTEE NOT PUT ON ENQUIRY

No purchaser, mortgagor, mortgagee or other person dealing with the Debenture Trustee or any receiver appointed by them or their attorneys or agents shall be concerned to inquire whether the power exercised or purported to be exercised has become exercisable or whether any money remains due on the security of these presents or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall have been made or otherwise as to the propriety or regularity of any sale, calling in, collection or conversion or to see to the application of any money paid to the Debenture Trustee or receiver and in the absence of mala fides on the part of such purchaser, mortgagor, mortgagee or other person such dealing shall be deemed, so far as regards the safety and protection of such person, to be within the powers hereby conferred and be valid and effectual accordingly and the remedy of the Company or its assigns in respect of any impropriety or irregularity whatsoever in the exercise of such power shall be in damages only.

34. POWER OF THE DEBENTURE TRUSTEE TO DELEGATE

The Debenture Trustee hereof being a company may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in them by these presents act by an officer or officers for the time being of the Debenture Trustee and the Debenture Trustee may also, whenever they think it expedient, delegate by Power of Attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretions vested in them by

these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit.

35. POWER OF DEBENTURE TRUSTEE TO EMPLOY AGENTS

The Debenture Trustee may, in carrying out the trust business employ and pay any person or concur in transacting any business and do or concur in doing all acts required to be done by the Debenture Trustee including the receipt and payment of moneys and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by them in connection with the trusts hereof and also their reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with these presents.

36. DEBENTURE TRUSTEE MAY CONTRACT WITH COMPANY

Neither the Debenture Trustee nor any agent of the Debenture Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Company or with itself in the ordinary course of business of the Debenture Trustee or from undertaking any banking, financial or agency services for the Company or for itself or from underwriting or guaranteeing the subscription of or placing or subscribing for or otherwise acquiring, holding or dealing with any of the stocks or shares or debentures or debenture stocks or any other securities whatsoever of the Company or in which the Company may be interested either with or without a commission or other remuneration or otherwise at any time entering into any contract of loan or deposit or any other contract or arrangement or transaction with the Company or being concerned or interested in any such contract or arrangement or transaction which any other company or person not being the Debenture Trustee of these presents would be entitled to enter into with the Company and they shall not be in any way liable to account either to the Company or to the Debenture Holders for any profits made by them thereby or in connection therewith and the trustees or any agent of the Debenture Trustee shall also be allowed to retain for their or his own benefit any customary share of brokerage, fee, commission, interest, discount or other compensation or remuneration allowed to them or him.

37. RETIREMENT, REMOVAL AND SUCCESSION OF TRUSTEES

37.1 Resignation

37.1.1 The Debenture Trustee may at any time, without assigning any reason and without being responsible for any loss or costs occasioned thereby, resign as the trustee, provided that they shall continue to act as Debenture Trustee until a successor trustee ("**Successor Trustee**") is appointed by the Company.

37.1.2 The Company shall, upon receipt of notice of resignation issued by the Debenture Trustee, take prompt steps to appoint another entity competent to act as trustee for the Debenture Holders in place of the Debenture Trustee.

37.2 **Removal**

The Debenture Holders may for sufficient cause but, after giving not less than 2 (two) months notice in writing, remove the Debenture Trustee by passing a Special Resolution to that effect at a meeting convened by the Debenture Trustee, and by the same resolution nominate an entity competent to act as their trustee and require the Company to appoint such entity as the Successor Trustee. The Company shall within 15 (fifteen) days of receipt of such resolution passed by the Debenture Holders take all necessary steps to appoint the entity named in the resolution as the Successor Trustee and complete all necessary formalities to give effect to such appointment.

37.3 **Successor Trustee as the Trustee**

Upon appointment of the Successor Trustee all references in this Deed to the Debenture Trustee shall unless repugnant to the context mean and refer to the Successor Trustee and the Successor Trustee shall without any further act or deed succeed to all the powers, authorities and liabilities of the Debenture Trustee as if it had been originally appointed as the trustee.

38. PREMATURE TERMINATION OF DEED AND PAYMENT OF COMPENSATION

The Company shall pay reasonable compensation to the Debenture Trustee as determined by the Debenture Trustee on premature termination of this Deed except in the events mentioned in Clause 37.1 hereinbelow.

39. DEBENTURE TRUSTEE'S REMUNERATION

39.1 The Company shall in each and every year during the continuance of this Deed pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee of these presents, remuneration hereinafter mentioned for their services as trustees in addition to all legal, travelling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of their responsibilities. The remuneration shall continue to be payable until the Debenture Trustee hereof shall be finally discharged. The remuneration of the Debenture Trustee is enumerated in letter no: 3828-A/ITSL/OPR/CL/17-18/DEB/436.

39.2 The Company shall pay to the Debenture Trustee all legal, travelling and other costs, charges and expenses incurred by them, their officers, employees, agents in connection with execution of these presents including costs, charges and expenses of and incidental to the approval and execution of these presents and will indemnify them against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by them in respect of any matter or thing done or omitted to be done without their willful default in respect of or in relation to these presents.

40. DUTIES, RIGHTS AND OBLIGATIONS OF THE DEBENTURE TRUSTEE

40.1 In the event the Debenture Trustee shall have knowledge of any Event of Default or potential Event of Default, the Debenture Trustee shall give prompt telephonic notice followed by prompt written notice to the Debenture Holders. Subject to the provisions of the Security Documents, the Debenture Trustee shall take or refrain from taking such action, not inconsistent with the provisions of this Deed or other Security Documents, with respect thereto as the Debenture Holders, shall direct by written instructions to the Debenture Trustee. Upon the Debenture Trustee having given the Debenture Holders written notice of any such Event of Default or potential Event of Default, the Debenture Trustee shall await written instructions of the Majority Debenture Holders and act in accordance with such written instructions from the Majority Debenture Holders. The Debenture Trustee shall not take any action nor shall be under duty to, and shall have no liability for its failure or refusal to take or refrain from taking any action with respect thereto if it does not receive the written instructions as provided above.

40.2 In case of appointment by the Debenture Trustee of any third party including

but not limited to an attorney, receiver, agent or any other Person, such appointment, shall require the prior written approval of the Majority Debenture Holders.

40.3 In the event that there is a dissent in the written instructions received from the Debenture Holders, for taking of any action or refraining from taking of such action or for any change in the terms and conditions of the Debenture or for any change in the terms contained in any of the Security Documents, the Debenture Trustee shall convene a meeting of the Debenture Holders and the Debenture Trustee shall require the prior written approval of Majority Debenture Holders prior to undertaking such actions or refraining from taking any actions.

40.4 The Debenture Trustee represents and covenants that the Debenture Trustee is not disqualified from acting as the debenture trustee in relation to the issuance of Debentures under any law for the time being in force.

41. OTHER DUTIES

The Debenture Trustee shall:

41.1 subject to the terms and provisions of this Deed and other Security Documents, upon the written instructions of the Majority Debenture Holders, take or refrain from taking such action or actions, including taking steps to enforce the Security not inconsistent with the terms and provisions of the Security Documents or applicable law, as may be specified in such instructions;

41.2 shall provide any information, which the Debenture Trustee has received in its capacity as the Debenture Trustee in relation to the Company or the Security Interest (whether received from the Company or any other Person), to each of the Debenture Holders;

41.3 the Debenture Trustee (at the expense of the Company including travel costs and reasonable expenses) shall be entitled to visit with prior notice and inspect its offices, properties and the Secured Properties to carry out technical, financial and legal inspections; to examine the books of records, account, registers and documents of the Company; and to discuss the affairs, finances and accounts of the Company.

41.4 exercise due diligence and take all reasonable steps to maintain the Secured

Properties in a good condition;

41.5 at all times, ensure that the Secured Properties are kept segregated from the assets of the Debenture Trustee and any other asset for which the Debenture Trustee is or may be responsible;

41.6 exercise due diligence in carrying out its duties and shall take all actions whatsoever necessary for protecting the interest of the Debenture Holders;

41.7 ensure that all transactions are properly entered into in accordance with this Deed and any other Security Documents;

41.8 fulfill all its obligations under the Security Documents to which it is a party;

41.9 keep proper books of account for the Secured Properties;

41.10 enforce any or all the duties and obligations of the Company or any other party under the Security Documents;

41.11 contact and provide notices as required under the Security Documents to the Company defaulting to make payments due and payable by it under or pursuant to the Security Documents;

41.12 attend to the complaints/legal cases instituted in respect of the Security Documents;

41.13 forward notice of any tax or Encumbrance received by the Debenture Trustee to the Debenture Holders and when monies are deposited by the Company or the Debenture Holders pay or discharge any tax or any Encumbrance with respect to or assessed or levied against any part of the Security;

41.14 cause the Company to undertake investigation of the title of the Secured Properties and provide title report in respect of such investigation of the Secured Properties in the form and manner satisfactory to the Debenture Trustee and Majority Debenture Holders. The Company may engage the professional services of external advocates to carry out such title investigations to the satisfaction of the Debenture Trustee and Majority Debenture Holders and the costs of the same shall be borne by the Company;

41.15 ensure the implementation of the conditions regarding creation of Security for the Debentures, if any, and Debenture Redemption Reserve;

41.16 ensure that the assets of the Company are sufficient to discharge the Outstanding Amounts at all times and that such assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders;

41.17 do such acts as are necessary in the event the security becomes enforceable;

41.18 call for reports on the utilization of funds raised by the issue of Debentures;

41.19 take steps to convene a meeting of the Debenture Holders as and when such meeting is required to be held;

41.20 ensure that the debentures have been converted or redeemed as per the terms of issue of the Debentures as set out hereunder;

41.21 inspect the Secured Properties and the title deeds in respect thereof

41.22 ensure that the Company shall not commit breach of any conditions of this Deed or the Finance Documents and inform the Debenture Holders of occurrence of an Event of Default or any event affecting their interest; and

41.23 do all such acts, deeds and things as may be necessary to give effect to the Security Documents to which it is a party and as may be required by the Debenture Holders.

41.24 The Debenture Trustee shall not have any duty or obligation to construct, install, procure, manage, control, use, operate, store, lease, maintain, make any payment in respect of, register, record, insure, repair, inspect, sell, dispose of or otherwise deal with the Security or any part hereof, or to otherwise take or refrain from taking any action under or in connection with any document contemplated hereby to which the Debenture Trustee is a party, except as expressly provided by the terms and provisions of this Deed and in accordance with written instructions from the Majority Debenture Holders and the Debenture Trustee shall have only those duties, obligations and responsibilities expressly specified in the Security Documents to which it is a party, and shall not have any implied duties, obligations or responsibilities except to the extent provided under Applicable Law.

41.25 A certificate of the Debenture Trustee setting out the amount of the Outstanding Amounts and payable to the Debenture Holders (as confirmed by

all the Debenture Holders unanimously in writing to the Debenture Trustee) issued by the Debenture Trustee to the Company, in relation to the relevant Security Documents is, in the absence of manifest error, conclusive evidence of the Outstanding Amounts and payable by the Company.

42. RIGHTS AND OBLIGATIONS OF DEBENTURE TRUSTEE

42.1 The Debenture Trustee shall act solely upon the instructions received from the Majority Debenture Holders in terms hereof and the Parties agree that it shall not act on any instructions which are not authorised or approved by the Majority Debenture Holders and are not delivered to it in accordance with the terms of this Deed. It is however clarified that the Debenture Trustee shall not interfere or intervene in the day to day activities of the Company other than upon the occurrence of an Event of Default.

42.2 The Debenture Trustee is hereby authorised to do the following other acts and deeds on behalf of and in the interest of the Debenture Holders and it undertakes to do the following:

42.2.1 the Debenture Trustee shall perform, prior to the happening of any Event of Default and after all or any such event shall have been rectified or remedied (if capable of being rectified or remedied), the duties specifically set forth in this Deed or any other Security Documents. If any Event of Default has happened, the Debenture Trustee shall exercise such of the rights and powers vested in it by this Deed;

42.2.2 the Debenture Trustee, upon receipt of all certificates, statements, opinions, reports, documents, orders or other instruments, required to be furnished pursuant to any provision of this Deed, shall examine the same to determine whether these are in accordance with the requirements stipulated in respect thereof herein. Upon such determination, the Debenture Trustee shall cause to be forwarded copies of such documents or instruments to such persons as may be required to be forwarded under this Deed or any other Security Documents and/or shall notify such persons of material exceptions, errors or omissions, if any in the reports, documents or other instruments;

42.2.3 the Company shall furnish to the Trustee the reports, statements and information and such other reports and information the Trustee may

require in the manner provided in the Finance Documents;

42.2.4 ensure that the Company does not commit any breach of the terms of issue of Debentures or covenants and terms of the Finance Documents and take such reasonable steps as may be necessary to remedy any such breach;

42.2.5 on a case by case basis, the Debenture Trustee shall, on the instructions of the Debenture Holders, provide its written consent (in a form acceptable to the sole discretion of the Debenture Trustee) required in connection with the sale of any of the Units in the manner provided in this Deed and any other Security Documents.

42.3 No provision of this Deed shall be construed to relieve the Debenture Trustee from liability for its own gross negligence or its own wilful misconduct.

43. APPOINTMENT OF THE DEBENTURE TRUSTEE AS ATTORNEYS OF THE COMPANY

The Company hereby irrevocably appoint the Debenture Trustee to be the Attorney of the Company, as the case may be, in the name and on behalf of the Company, as the case maybe, to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Debenture Trustee be necessary or expedient that the Company should execute sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Company by these presents or given to the Debenture Holders or to the Debenture Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Debenture Trustee or any person appointed by them. ALWAYS PROVIDED THAT the Debenture Trustee shall exercise the powers conferred hereunder in consonance of terms and conditions stated hereinbefore.

44. TAXES

44.1 Tax Deductions

44.1.1 The Company shall make all payments to be made by it under the Finance Documents without any tax deduction, unless a tax deduction is required by law.

44.1.2 The Company shall promptly upon becoming aware that it has had or will have to make a tax deduction (or that there has been or will be any change in the rate at which or the basis on which any tax deduction has to be made) notify the Debenture Trustee accordingly. Similarly, any of the Debenture Holders shall notify the Debenture Trustee on becoming so aware in respect of a payment payable to that Debenture Holders. If the Debenture Trustee receives such a notification from Debenture Holders it shall notify the Company.

44.1.3 If the Company is required to make a tax deduction, the Company shall make the tax deduction, and any payment required in connection with the tax deduction within the time allowed and in the minimum amount required by law and forthwith provide a certification for deduction of tax at source.

44.1.4 Within 3 (Three) days of making a tax deduction or a payment required in connection with a tax deduction, the Company shall deliver to the Debenture Trustee for the Debenture Holders evidence reasonably satisfactory to those Debenture Holders that the tax deduction or payment has been made.

44.2 **Interest Tax**

44.2.1 Where any Interest Tax is levied by the Government of India or any other Authority under the Interest Tax Act, 1974, or under any other Applicable Law, the Company shall be required to reimburse to the Debenture Trustee any such Tax imposed or levied by the Government of India or any other Authority on Interest and/or other payments required to be paid by the Company to the Debenture Trustee in connection with the Debentures.

44.3 **Tax Indemnity**

44.3.1 Without prejudice to clause 44.1, if the Company is required to make any payment of or on account of Tax and where the Company fails to make any such payment on or in relation to any sum received or receivable by the Debenture Trustee under the Finance Documents (including any sum deemed for purposes of Tax to be received or receivable by the Debenture Trustee whether or not actually received or receivable) or if any liability in respect of any such payment is

asserted, imposed, levied or assessed against the Debenture Trustee, the Company shall, within 3 (three) Business Days of demand of the Debenture Trustee, promptly indemnify the Debenture Trustee which suffers a loss or liability as a result against such payment or liability, together with any interest, penalties, costs and expenses payable or incurred in connection therewith.

44.3.2 The Debenture Trustee intending to make a claim under Clause 44.3.1 above shall notify the Company of the event giving rise to the claim.

44.4 **Indirect Tax**

44.4.1 All consideration expressed to be payable under a Finance Document by any Party to the Debenture Trustee shall be deemed to be exclusive of any Indirect Tax. If any Indirect Tax is chargeable on any supply made by the Debenture Trustee to any Party in connection with a Finance Document, that Party shall pay to the Debenture Trustee (in addition to and at the same time as paying the consideration) an amount equal to the amount of the Indirect Tax.

44.4.2 Where a Finance Document requires any Party to reimburse the Debenture Trustee for any costs or expenses, that Party shall also at the same time pay and indemnify the Debenture Trustee against all Indirect Tax incurred by the Debenture Trustee in respect of the costs or expenses to the extent the Debenture Trustee reasonably determines that it is not entitled to credit or repayment in respect of the Indirect Tax.

44.5 **Stamp Duty, Taxes, transaction fees**

44.5.1 The Company shall within 7 (Seven) Business Days of demand, indemnify each of the Debenture Trustee/Debenture Holders against any cost, loss or liability which that Debenture Holders and the Debenture Trustee incur in relation to any stamp duty, registration tax, indirect tax or other similar tax which is payable in respect of any of the Finance Documents. In case of failure to make such payment the Company shall reimburse to the Debenture Trustee such money along with default interest at the rate of 18% (Eighteen) percent from the date of such demand till the actual reimbursement of such amounts to the Debenture Holders and the Debenture Trustee.

44.5.2 The Company shall pay the legal / marketing / financial fees without

any recourse to the Debenture Holders / Debenture Trustee.

45. INCREASED COSTS

45.1 Subject to clause 45.4 (Exceptions) the Company shall, within 7 (Seven) Business Days of a demand by the Debenture Trustee, pay the Debenture Trustee the amount of any Increased Costs incurred by the Debenture Trustee as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or (ii) compliance with any law or regulation made after the Effective Date imposing any charge, levy or indirect tax. The terms law and regulation in this Clause 45.1 shall include, without limitation, any law or regulation concerning capital adequacy, prudential limits, liquidity, reserve assets or Tax.

45.2 In this Deed Increased Costs means:

45.2.1 a reduction in the rate of return from the Debentures or on the Debenture Trustee's overall capital (including, without limitation, as a result of any reduction in the rate of return on capital brought about by more capital being required to be allocated by the Debenture Trustee);

45.2.2 an additional or increased cost; or

45.2.3 a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by the Debenture Trustee to the extent that it is attributable to the undertaking, funding or performance by the Debenture Trustee of any of its obligations under any Finance Document.

45.3 **Increased cost claims**

45.3.1 If the Debenture Trustee is intending to make a claim pursuant to Clause 45.1 (Increased costs), it shall promptly notify the Company.

45.3.2 The Company shall, as soon as practicable, provide a certificate confirming the amount of its Increased Costs.

45.4 **Exceptions**

Clause 45.1 (Increased costs) does not apply to the extent any Increased Cost is:

45.4.1 attributable to a Tax Deduction required by law to be made by the Company;

45.4.2 compensated for by Clause 44.3 (Tax indemnity) (or would have been compensated for under Clause 44.3 (Tax indemnity) but was not so compensated solely because the exclusion in Clause 44.3 (Tax indemnity) applied); or

46. MITIGATION BY THE DEBENTURE TRUSTEE

46.1 Mitigation

46.1.1 The Debenture Trustee shall, in consultation with the Company, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 9.5 (Illegality) of **Part II** of the **Second Schedule**, Clause 44 (Tax gross-up and indemnities) or Clause 45 (Increased costs).

46.1.2 Clause 46.1.1 above does not in any way limit the obligations of the Company under the Finance Documents.

46.2 Limitation of liability

46.2.1 The Company shall indemnify the Debenture Trustee for all costs and expenses reasonably incurred by the Debenture Trustee as a result of steps taken by it under Clause 46 (Mitigation).

46.2.2 The Debenture Trustee is not obliged to take any steps under Clause 46 (Mitigation) if, in the opinion of the Debenture Trustee (acting reasonably), to do so might be prejudicial to it.

47. INDEMNITY

47.1 Indemnities

The Company shall, within 7 (Seven) Business Days of demand, indemnify the Debenture Trustee against any cost, loss or liability incurred by the

Debenture Trustee as a result of:

47.1.1 the occurrence of any potential Event of Default and/or Event of Default or investigation of any event which it reasonably believes to be a default;

47.1.2 any information provided by the Company to the Debenture Trustee in connection with the Finance Documents or the transactions referred to in them however excluding information that the Company have obtained from publicly available sources or is in relation to a person who is not a member of the Company's group being or being alleged to be misleading and/or deceptive in any respect;

47.1.3 any enquiry, investigation, subpoena (or similar order) or litigation with respect to the Company or with respect to the transactions contemplated or financed under this Deed;

47.1.4 failure by the Company to pay any amount due under a Finance Document on its due date;

47.1.5 mandatory redemption of the Debentures not being made in accordance with Clause 10 of **Part II** of the **Second Schedule** hereunder;

47.1.6 any provision of any Finance Document for any reason being ineffective to impose on the Company the obligations contemplated by such provision to be imposed on the Company; or

47.1.7 any breach by the Company of applicable Laws;

47.1.8 the Company shall indemnify the Debenture Trustee against any and all Losses together with any Indirect Tax thereon, which the Debenture Trustee sustains or incurs as a direct or indirect consequence of any fax or email communication purporting to originate from the Company to the Debenture Trustee, being made or delivered fraudulently or without proper authorisation, unless such Losses are the direct result of the gross negligence or wilful misconduct of the Debenture Trustee

For the purpose of this Clause, "**Losses**" means any and all costs, expenses, payments, charges, losses, demands, liabilities, claims,

actions, proceedings, penalties, fines, damages, judgments, orders or other sanctions.

47.1.9 any defect in the clear and marketable title of the Secured Properties;

47.1.10 acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or

47.1.11 any action taken by the Debenture Trustee or any of its representatives, agents or contractors in connection with any powers conferred by any Security Document to remedy any breach of the Company's obligations under the Finance Documents.

47.1.12 any information produced or approved by Company being or alleged to be misleading and/or deceptive in any respect;

47.1.13 any out of pocket expenses (including without limitation) expenses incurred in connection with due diligence and fees and expenses of counsel of the (i) the Debenture Trustee incurred in connection with the preparation and execution of the Finance Documents or any related documentation requested by the Company and (ii) the Debenture Trustee incurred during an Event of Default in connection with any workout or the preservation or enforcement of rights under the Finance Documents. Such amounts will be reimbursed by the Company upon presentation of a statement of account.

47.1.14 any matter or thing done or omitted in any way in accordance with the terms of the Finance Documents relating to the Secured Properties or the provisions of any of the Security Documents;

47.1.15 any matter in relation to the litigation, valuation in respect of the Secured Properties;

47.1.16 The Company will indemnify the Debenture Holders and hold them harmless from all losses, costs, etc. arising out of or related to the Project completely.

47.1.17 Any payments made by the Company is not free, clear of and/or without any deductions for present or future taxes, duties, imposts, withholdings or other deductions as required by Law,

47.1.18 Any enquiry, show cause notice, notification or order of any Government, Municipal or any other authority in respect of or relating to the Secured Properties or the Project in any manner which could affect the ability of the Company to undertake the development and sale of the premises at the said Project.

47.1.19 the taking, holding, protection or enforcement of the Security,

47.1.20 the exercise or purported exercise of any of the rights, powers, authorities, discretions and remedies vested in the Debenture Trustee and each receiver by the Finance Documents or by law;

47.1.21 a claim of any kind (whether relating to the environment or otherwise) made or asserted against an indemnified person which would not have arisen but for the execution or enforcement of one or more Finance Documents; or

47.1.22 any breach of the Finance Documents by the Company;

47.1.23 all costs, expenses (including legal fees, stamp duty etc.), charges, loss, damages, claims, demands or actions of whatsoever nature suffered or sustained by the indemnified party by reason of any representation and warranty under this Deed and/or any Finance Document by the indemnifying party or any third party under the Security Documents found to be misleading or untrue and failure by the indemnifying party or such third parties to fulfil its obligations under this Deed or under any applicable Law(s).

47.1.24 any losses, costs, etc. arising out of the Project as a result of a non-compliance of any terms of the relevant development documents or any terms and conditions relating to any approval for the Project.

47.2 **Exclusion of liability**

No indemnified person will be in any way liable or responsible to the Company or (whether as mortgagee in possession or otherwise) who is a Party or is a party to a Finance Document to which this clause applies for any loss or liability arising from any act, default, omission or misconduct of that indemnified person, except to the extent caused by its own gross negligence or wilful misconduct.

48. NOTICES

48.1 Any notices, approvals, instructions and other communications for the purposes of this Deed sent by the Debenture Trustee to the Company shall also be copied to the Debenture Holders. Unless otherwise stated, all notices, approvals, instructions and other communications for the purposes of this Deed may be given by email or by personal delivery or by sending the same by prepaid registered mail addressed to the Party concerned at its address mentioned below and/or any other address subsequently notified to the other Party for the purposes of this Clause 48.

Company:

Address	: No. 6/a, 2nd floor, Kabra Excelsior, 7th Main, 1st Block, Koramangala, Bangalore - 560034, Karnataka
Attention	: Mr. Santosh Kumar Soni
Telephone No.	: 080 4935 0000
Email	: santosh.soni@piramal.com

Debenture Trustee:

Address	: Asian Building, Ground Floor, 17, R Kamani Marg, Ballard Estate, Mumbai- 400 001
Attention	: Nikhil Lohana
Telephone No.	: 022- 4080 7000
Email	: nikhil@idbitrustee.com

Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing and prepaying and posting a letter containing the documents, provided that if intimation has been given in advance that the documents should be sent under a certificate of posting or by registered post with or without acknowledgement due and a sum sufficient to defray the expenses has been deposited, service of the document shall not be deemed to be effected unless it is sent in the manner so intimated by the Debenture Holders.

48.2 English Language

(a) Any notice given under or in connection with any Finance Document must be in English.

INTELLECTUAL PROPERTY DEVELOPERS PVT LTD BANGALORE

(b) All other documents provided under or in connection with any Finance Document must be:

(i) in English; or

(ii) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a constitutional, statutory or other official document.

49. CONFIDENTIALITY

49.1 All Parties shall be obliged to preserve the confidentiality of all information connected with the terms and negotiations relating to this investment made pursuant to this Deed, except where:

49.1.1 disclosure is approved by the Parties;

49.1.2 the information comes into or is already in the public domain through no fault of the relevant party;

49.1.3 the information is already available to or in the possession of the relevant party prior to it being disclosed to such party in connection with this investment;

49.1.4 the information is acquired by the relevant party from a third party not under an obligation of confidentiality in respect thereof;

49.1.5 disclosure is required by an Applicable Law or Governmental Authority or the regulations of SEBI and any recognized Stock Exchange; and

49.1.6 disclosure is reasonably necessary to the relevant party's professional advisors (lawyers, accountants etc.) who shall have given undertakings of strict confidentiality. For the avoidance of doubt, disclosure of such information by the Debenture Holders to any of its affiliates, financiers or potential investors shall be permitted.

49.2 No announcements in relation to the contents of this Deed or the transactions contemplated herein or the existence of negotiations between the Parties may be made by either Party without prior written consent of the other, except as may be required by relevant laws and regulations.

49.3 The Debenture Trustee shall procure that the register of holders provided by the Registrar and Transfer Agent based upon the information provided by the Depositories is up to date and shall also procure that the Registrar and Transfer Agent informs the Debenture Trustee of any change in the details of the Debenture Holders in writing. The Debenture Trustee shall promptly notify the Company of such change in the details of the Debenture Holders in writing.

50. DISPUTES AND GOVERNING LAW

50.1 This Deed and all non-contractual obligations arising from or in connection with this Deed are governed by Indian law.

50.2 The courts of Bengaluru shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including any dispute relating to any non-contractual obligation arising from or in connection with this Deed and any dispute regarding the existence, validity or termination of this Deed) ("**Dispute**").

50.3 The Parties agree that the courts of Bengaluru are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

50.4 This Clause 50 is for the benefit of the Debenture Trustee only. As a result, the Debenture Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Debenture Trustee may take concurrent proceedings in any number of jurisdictions.

51. WAIVER OF IMMUNITIES

The Company irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from:

51.1.1 suit;

51.1.2 jurisdiction of any court;

51.1.3 relief by way of injunction or order for specific performance or recovery of property;

51.1.4 attachment of its assets (whether before or after judgment); and

51.1.5 execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction (and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any immunity in any such proceedings).

52. RIGHT OF THE DEBENTURE TRUSTEE TO INITIATE SUMMARY PROCEEDINGS:

It is expressly clarified, agreed and confirmed that the Debenture Trustee shall at their discretion be entitled to initiate and maintain such legal proceedings including summary proceedings under Order XXXVII of the Civil Procedure Code 1908 in respect of the Guarantees and/or the promissory notes, as they may deem fit and the right of the Debenture Trustee to initiate such proceedings is absolute and binding on the Parties. The Company, agrees and undertakes not to and shall not challenge their maintainability and/ or take up any defence of existing or potential disputes under any of the other Finance Documents, in any such proceedings initiated by the Debenture Trustees except that the Company shall be entitled to dispute the amount claimed by the Debenture Trustee in such proceedings in the case of a manifest error in the claim amount.

53. SERVICE OF PROCESS

The Company hereby agree that the process by which any disputes which may arise out of or in connection with this Deed or any other Finance Documents / ancillary documents ("**Proceedings**") are begun may be served on it / them by being delivered in connection with any Proceedings in India or its / their registered office for the time being or such address as may be notified to the Debenture Trustee from time to time in writing. Nothing contained herein shall affect the right to serve process in any other manner permitted by Applicable Law.

54. CONSENT FOR ENFORCEMENT

The Company hereby consents generally in respect of any proceedings to the

giving of any relief or the issue of any process in connection with such Proceedings including the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

55. SPECIFIC PERFORMANCE

The Company agrees that the Debenture Holders and the Debenture Trustee shall be entitled to an injunction, restraining order, right for recovery or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the Company or any other party from committing any violation or enforce the performance of the covenants, representations, warranties and obligations contained in this Deed. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Debenture Holders and the Debenture Trustee may have at law or in equity, including without limitation a right for damages.

56. GENERAL PROVISIONS

56.1 Amendment of Rights

Any provision of this Deed may be amended and the observance thereof may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of all the Parties. Any amendment or waiver affected in accordance with this Clause shall be binding upon all the Parties and their respective successors and permitted assigns.

56.2 Rights Cumulative and Independent

56.2.1 The rights, powers, privileges and remedies provided in this Deed are cumulative and are not exclusive of any rights, powers, privileges or remedies provided by Law or otherwise.The powers which this Deed confers on the Debenture Trustee and any receiver appointed by the Debenture Trustee are cumulative, without prejudice to their respective powers under Applicable Law and any Finance Document, and may be exercised as often as the Debenture Trustee or the receiver thinks appropriate in accordance with this Deed and the Finance Documents. The Debenture Trustee or the receiver may, in connection with the exercise of their powers, join or concur with any Person in any transaction, scheme or arrangement whatsoever; and the Company acknowledges that the respective powers of the Debenture Trustee and

the receiver shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing by the Debenture Trustee or receiver as relevant.

56.2.2 No failure to exercise nor any delay in exercising any right, power, privilege or remedy under this Deed shall in any way impair or affect the exercise thereof or operate as a waiver thereof in whole or in part.

56.2.3 No single or partial exercise of any right, power, privilege or remedy under this Deed shall prevent any further or other exercise thereof or the exercise of any other right, power, privilege or remedy.

56.3 **Third Parties**

Nothing in this Deed, unless expressly provided for herein, is intended to confer upon any Person, other than the Parties hereto and their permitted successors and assigns, any rights or remedies under or by reason of this Deed.

56.4 **Assignment**

56.4.1 This Deed is binding upon and will inure to the Parties. The Parties recognize that damages in alternative to or in lieu of specific performance will not be an adequate remedy and the Parties shall be entitled to specific performance of this Deed. The Company shall not assign or transfer any of its rights or obligations under any Finance Document, except with the prior written consent of the Debenture Holders. The Debenture Holders may assign, charge or transfer any or all of their rights or obligations under or with respect to the Debentures and under the Finance Documents to any person, without the prior consent of the Company or any other person. However, in case of any third party transfer a prior intimation will be provided to the Company. For the purpose of clarity, third party transfer will not include any entity from the Piramal Group.

56.4.2 The Debentures are freely transferable and accordingly, there shall be no restriction imposed on the Debenture Holders in relation to sale or transfer of the Debentures to any person ("**New Debenture Holder**"). A New Debenture Holder shall upon its acquisition of any Debentures, be (automatically and without any further action or deed), entitled to

all the same rights and assume the same obligations, under this Deed, as if it were originally a party to this Deed and the Company hereby irrevocably agrees to such assignment.

56.5 **Successors and Assigns**

The provisions of this Deed shall inure to the benefit of, and shall be binding upon, the successors and permitted assigns of the Parties hereto.

56.6 **Survival**

The provisions that by their nature survive and the representations and warranties and indemnities contained herein, shall survive any termination of this Deed.

56.7 **Authority to bind**

No party shall have the right or authority to bind the Debenture Holders to act as agent of the Company. The Parties do not intend to create a partnership by entering into this Deed.

56.8 **Counterparts**

This Deed may be executed in any number of counterparts and all counterparts together shall constitute one and the same instrument and each of them shall be an independent agreement.

56.9 **Costs and Expenses**

All costs and expenses arising out of the issuance of the Debentures (including but not limited to any amounts payable under Applicable Law as stamp duty or differential stamp duty or registration fees or any other duties, Taxes, fees, penalties or other charges payable on the issuance of the Debentures or on any Finance Documents as all costs and expenses arising out of the negotiation, preparation and execution of this Deed or any other agreement, document or other writings executed pursuant to the provisions of this Deed shall be solely borne by the Company and the Company shall reimburse to the Debenture Trustee and/or Debenture Holders (upon a demand being made in this regard) any amounts expended by the Debenture Trustee and/or Debenture Holders in this behalf.

The following costs and expenses shall be borne by the Company:

56.9.1 All costs, charges and expenses (including out of pocket and travel expenses) in respect of the negotiation, preparation, printing, execution, syndication, modification, amendment and administration of the Finance Documents, stamp duty, registration charges and cost of title investigation in respect of any of the properties under the Finance Documents;

56.9.2 The enforcement of the Security and/or any other action taken under any of the Finance Documents;

56.9.3 All attorney's fees and deposits and all other costs and expenses which may be incurred by the Debenture Trustee in the enforcement of any of the Finance Documents.

All of the abovementioned expenses are to be reimbursed by the Company to the Debenture Trustee if incurred by the Debenture Trustee irrespective of whether the transaction contemplated herein is implemented, cancelled or unutilised or otherwise withdrawn.

56.10 **Inspection of Books**

The Debenture Trustee or their authorized representatives shall be entitled to carry out inspections of the Company or offices, records, registers and accounts on a quarterly / bi-annual basis and/or upon giving a reasonable notice in writing to the Company as the case may be, to the extent such inspection is necessary for exercising any of the powers or discharging any of its duties of the Debenture Trustee hereunder. Any representative of the Debenture Trustee shall have free access at all reasonable times to the Company and Company's premises, records, registers and accounts and shall receive full co-operation and assistance in this relation. The cost of inspection, including travelling and other related expenses shall be borne and paid by the Company.

56.11 **Severability**

Every provision contained in this Deed shall be severable and distinct from every other such provision and if at any time any one or more or such provisions is or becomes invalid, illegal or enforceable in any respect, the validity, legality and enforceability of the remaining provisions hereof shall

not be in any way affected or impaired thereby.

56.12 **Best Efforts**

Subject to the terms and conditions of this Deed, each Party shall use its best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable under applicable Law to consummate the transactions contemplated herein. Each Party agrees to execute and deliver such other documents, certificates, agreements and other writings and to take such other lawful actions as may be necessary or desirable in order to consummate or implement expeditiously such transactions.

56.13 **Waiver, Rights and Remedies**

56.13.1 No failure or delay by any Party in exercising any right, power or remedy under this Deed shall operate as a waiver thereof. No single or partial exercise of any right, power or remedy under this Deed by any Party shall preclude any further exercise thereof or the exercise of any other right, power or remedy by that Party. Without limiting the foregoing, no waiver by any Party of any breach by any other Party of any provision hereof shall be deemed to be a waiver of any subsequent breach of that or any other provision hereof.

56.13.2 A waiver or consent granted by the Debenture Trustee under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

56.14 **CALCULATIONS AND CERTIFICATES**

56.14.1 **Accounts**

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by the Debenture Trustee are prima facie evidence of the matters to which they relate.

56.14.2 **Certificates and determinations**

Any certification or determination by the Debenture Trustee of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

56.15 **PARTIAL INVALIDITY**

If, at any time, any provision of the Finance Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

57. SARFAESI ACT

Without prejudice to the rights of the Debenture Holders or the Debenture Trustee under this Deed and the Finance Documents, the Debenture Holders/Debenture Trustee shall, in addition to the remedies available under this Deed, have the rights and remedies as are available to them under SARFAESI Act, as may be applicable.

58. POWER OF DEBENTURE TRUSTEE TO DELEGATE

The Debenture Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in them by these presents act through an officer or officers who is an employee of the Debenture Trustee for the time being of the Debenture Trustee and the officer/employee may also, whenever they think it expedient, delegate by a power of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretions vested in them by these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit. In case of appointment of officers as stated hereinabove, who are not employees of the Debenture Trustee, the prior written approval of the Majority Debenture Holders shall be required.

59. EFFECTIVENESS OF DEED

This Deed shall be effective on and from the date first hereinabove written and shall be in force till all monies payable by the Company under this Deed (including but not limited to the monies in respect of the Debentures) have been fully paid-off.

60. DEBENTURE TRUST DEED TO PREVAIL

In the event of any repugnancy or inconsistency between these presents or any Finance Document or undertaking that the Company may enter into with or execute in favour of the Debenture Trustee, this Deed will prevail for all purposes and to all intents.

IN WITNESS WHEREOF the Parties hereto have hereunto set and subscribed their respective hands and seals the day and year first hereinabove written.

THE FIRST SCHEDULE REFERRED TO HEREINABOVE
(DEFINITIONS AND CONSTRUCTION)

1.1 **Definitions**

In these presents unless there is anything in the subject or context inconsistent therewith, the expressions listed below shall have the following meanings:

1.1.1 "**Act**" shall mean the Companies Act, 2013, and the Companies Act, 1956 (to the extent not repealed and not replaced by the Companies Act, 2013), or any statutory modifications or re-enactment thereof for the time being in force.

1.1.2 "**Affiliate**" in relation to a Party means any person, directly or indirectly controlling, controlled by, or under common control with that Party, and includes a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company. In case any person included as a Party is a natural person (including partners of a partnership firm / limited liability partnership firm forming party of a Party), then the term "Affiliate" in relation to such natural person shall also mean any person who is a relative of such natural person as defined under the Act and/or any Affiliate of such natural person.

1.1.3 "**Applicable Law**" or "**Law**" shall mean any statute, enactment or act of any legislative body in India, law, judgment, ordinance, order, decree, clearance, bye-laws, regulation, rule of law, notification, guideline, policy, direction, directive and order of any Government or determination by, or any interpretation or administration of any of the foregoing by, any statutory or regulatory authority, whether in effect as of the date of any Finance Documents or thereafter and in each case any modifications or re-enactments thereof.

1.1.4 "**Authorisation**" shall mean the approvals, clearances, licenses, actions, authorisations, consents, resolutions, filings, rulings, permits, certifications and exemptions in relation to the Project and/or the Project Property, including environmental clearances required to be issued by the Governmental Authority in respect thereof and for undertaking, performing or enforcing the obligations contemplated by the Finance Documents required to be obtained by the Company under the applicable Law or otherwise in connection with the Project and/or the Project Property.

1.1.5 "**Big Four**" shall mean KPMG, Deloitte, PwC and Ernst & Young.

1.1.6 "**Business Day**" shall mean any day of the week (excluding Saturdays, Sundays and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) in Mumbai and/or Bengaluru) shall be a business day for the purpose of this Deed.

1.1.7 "**Business Plan**" shall mean the business plans in relation to the Project to be delivered by the Company.

1.1.8 "**Cheques**" shall mean the post-dated cheques to be delivered by the Company to the Debenture Trustee in respect of the principal amount of the Debentures.

1.1.9 "**Clearances**" shall mean and include any consent, license, approval, registration, permit or other authorisation of any nature whether granted by a Government Authority or otherwise.

1.1.10 "**Conditions Precedent**" shall mean collectively the conditions more particularly specified in **Part I** of the **Third Schedule** hereunder.

1.1.11 "**Control**" shall mean (a) ownership or control (whether directly or otherwise) of more than 76% (Seventy-Six per cent) of the equity share capital, voting capital, or the like of the controlled entity; or (b) ownership of equity share capital, voting capital, or the like by contract or otherwise, control of, power to control the composition of, or power to appoint, more than 76% (Seventy-Six per cent) of the members of the board of directors or other equivalent or analogous body of the controlled entity or (ii) in case of any Party which is a natural person, mean the Relative of such natural person. The term change in control shall be construed accordingly.

1.1.12 "**Change of Control**" shall mean the existing majority shareholders and/or the Promoters or any of them ceasing to have the power (whether by way of ownership of shares, proxy, contract, and agency or otherwise, either directly or indirectly) to:

(i) cast, or control the casting of, at least 76% (Seventy-Six per cent) of the maximum number of votes that might be cast at a general meeting of the Company; or

(ii) appoint or remove the majority of the directors or other equivalent officers of the Company; or

(iii) give directions with respect to the operating and financial policies of the Company with which the directors or other equivalent officers of the Company are obliged to comply; or

(iv) direct the management and policy decisions of the Company; or

hold beneficially at least 76% (Seventy-Six per cent) of the issued share capital of the Company (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital); Provided However That the vesting of rights in the Debenture Trustee and the Debenture Holders (or any person nominated) in terms of the Finance Documents (or pursuant to exercise of any rights pursuant thereto) shall not be deemed to be a Change of Control.

1.1.13 "**Declaration**" means the declaration to be executed by the Company in respect of deposit of title deeds of the Project Property, in the form and manner satisfactory to the Debenture Trustee.

1.1.14 "**Debenture Holder(s)**" or "**Holder(s) of Debentures**" shall mean the subscribers and/or its nominees and shall also mean and include any persons whose name is listed in the List of Beneficial Owner(s) as prepared, held and given by the Central Depositories Services (India) Limited ("**CDSL**") and/or National Securities Depository Limited ("**NSDL**") who shall act as the Depository, and in the register of the debenture holders as prescribed under the Act and the term 'Debenture Holder' shall include the registered transferees of the Debentures from time to time.

1.1.15 "**Deed of Hypothecation**" shall mean the deed of hypothecation entered into or to be entered into by the Company in favour of the Debenture Trustee (which shall be in form and substance satisfactory to the Debenture Holders) creating a first ranking charge *inter alia* over the Receivables along with the bank accounts, where the Receivables may be lying, present and future

1.1.16 "**Depository**" shall mean the Depository with whom the Company has made arrangements for dematerializing the Debentures namely NSDL and/or CDSL.

1.1.17 "**Encumbrance**" shall mean any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other Persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any

other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same.

1.1.18 "**Escrow Agreement**" shall mean the escrow agreement entered/to be entered into among the Company, the Debenture Trustee and the escrow bank for the purpose of *inter alia* recording the terms and conditions of operation of the account(s) into which the Receivables are to be deposited and for the manner of distribution of the same;

1.1.19 "**Existing Loan**" shall mean the loan aggregating to Rs.28,00,00,000/- (Rupees Twenty-Eight Crores only) availed of by the Company from *Piramal Realty Private Limited* vide loan agreement dated March 01, 2017 with an outstanding sum of not more than Rs. 31,00,00,000/- (Rupees Thirty-One Crores only) including interest, default interest and other charges payable thereon, being presently outstanding.

1.1.20 "**Finance Documents**" shall include this Deed, the Security Documents and any and all documents / understandings / agreements in relation to the Debentures designated by the Debenture Trustee or the Debenture Holders as a Finance Document.

1.1.21 "**Financial Covenants and Condition**" shall mean covenants and conditions on the part of the Company to be observed and performed as set out in the **Part II** of the **Second Schedule** hereunder written and as the same may, from time to time, be modified in accordance with these presents.

1.1.22 "**Financial Indebtedness**" shall mean any indebtedness for or in respect of:

(a) moneys borrowed;
(b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;
(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
(f) any amount raised under any other transaction (including any forward

sale or purchase agreement) having the commercial effect of a borrowing;

(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);

(h) the supply of any goods or services which is more than 60 (sixty) days past the original due date for payment unless the same has been bona fide disputed by the Company;

(i) any counter-indemnity obligation in respect of the guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;

(j) shares which are expressed to be redeemable or any shares or other instruments convertible into shares which are otherwise the subject of any option (including a put option);

(k) any obligation under any put option in respect of any shares or any form of guarantee or indemnity in respect of any put option; and

(l) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (k) above.

1.1.23 "**Financial Year**" shall mean the financial year of the Company beginning 1st April of each calendar year and ending on 31st March of the immediately succeeding calendar year.

1.1.24 "**Call Option Amount**" shall mean an amount equivalent to the principal value of the Debentures together with the Redemption Premium, if any.

1.1.25 "**Allotment Date**" shall mean the date on which the Debentures Holder(s) transfers the Subscription Monies in respect of the Debentures being the date on which such Debentures shall have been deemed to have been allotted to the Debentures Holder(s).

1.1.26 "**Early Redemption Amount**" shall mean all the Outstanding Amounts payable on the Early Redemption Date.

1.1.27 "**Force Majeure**" shall mean an event or circumstance or combination of events or circumstances that adversely affects, prevents or delays any Party in the performance of its obligations in accordance with the terms of this Deed, the Finance Documents or any other document pursuant to this transaction but only if and to the extent that such events and circumstances in the opinion of the Debenture Trustee are not within the affected Party's reasonable control,

directly or indirectly, and cannot be remedied by the affected Party's exercise of due diligence. Such events and circumstances shall mean and include strikes, lock-out, fires, storm, flood, lightening, earthquake, cyclone or other natural disaster, revolutions, war, terrorism, civil disturbances, acts of enemies, adversely affecting the performance of either Party under this Deed. Provided however that Force Majeure shall not include any change in the regulatory or legislative framework, delay in obtaining any licenses, Consents, permissions, etc. due to undue delay by government officials.

1.1.28 "**Government/Governmental Authority**" shall include the President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same, any municipal or local government, any authority or private body exercising powers conferred by Applicable Law and any court, tribunal or other judicial or quasi-judicial body, and shall include, without limitation, any regulatory body.

1.1.29 "**Government Approvals**" shall mean any consent, approval, authorization, waiver, permit, grant, franchise, concession, agreement, license, certificate, exemption, order, registration, declaration, filing, report or notice of, with or to any Government.

1.1.30 "**Holding Company**" shall have the meaning given to the term in the Act.

1.1.31 "**Indirect Tax**" means any goods and services tax, consumption tax, value added tax or any tax of a similar nature.

1.1.32 "**Independent External Valuer**" shall mean such independent external valuer or assessor appointed by the Debenture Trustee at the cost of the Company.

1.1.33 "**Indian GAAP**" shall mean the generally accepted accounting principles in India.

1.1.34 "**IRR**" shall mean the Internal Rate of Return calculated on an annual compounding basis using the Microsoft Excel XIRR function on a post tax basis (or if such program is no longer available, such other software program for calculating internal rate of return reasonably acceptable to the Parties).

1.1.35 "**Issue Proceeds Account**" means the current account in the name "INDIABUILD PROPERTY DEVELOPERS PVT LTD" bearing number 50200026638074 opened and maintained with HDFC Bank, which account shall be solely operated by the Debenture Trustee in accordance with the

terms of this Deed:

1.1.36 "**Knowledge**" shall mean all the data, facts and/or information by whatever name called that is within the knowledge of the Company, its agent or employees or that would have been in the knowledge of the Company, its agents or its employees if it had made due and diligent enquiry.

1.1.37 **"Piramal Group"** shall mean Piramal, its promoters, its Affiliates and their Subsidiaries from time to time and/or any funds being managed or advised by Piramal or its Affiliates or Group Companies from time to time.

1.1.38 "**Project Property**" shall mean all the property more particular described in the **Fourth Schedule**;

1.1.39 "**Project**" shall mean the development of the Project Property.

1.1.40 "**RE Act**" shall mean The Real Estate (Regulation and Development) Act, 2016, read with the rules and regulations made thereunder, as amended, supplemented or superseded from time to time.

1.1.41 "**Receivables**" shall mean all the cash flows (save and except the Independent Charges, stamp duty, registration charges, VAT and cess) from the Project and/or the Project Property that may arise from time to time, including but not limited to the cash flows to be received by the Company from any Unit already sold by it in relation to the Project Property and/or Project, receivables of the Company from the Project Property and/or Project, insurance proceeds from the Project Property and/or Project, any advances from prospective allottees, security deposits and installments from prospective allottees, sale proceeds of the Units of the Project and any other monies that may arise from time to time from the sale of any area developed or proposed to be developed under the Project Property.

1.1.42 "**Independent Charges**" shall mean the club house deposits, society charges, legal charges, and charges of a similar nature (not including registration charges, stamp duty, cess service tax and VAT) which will be collected from the prospective purchasers, whenever such amounts become due and payable etc.

1.1.43 "**Majority Debenture Holders**" shall mean, Debenture Holders holding an aggregate amount representing not less than 51% (fifty one per cent) of the value of the nominal amount of the Debentures for the time being outstanding.

1.1.44 "**Material Adverse Effect**" shall mean the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could be expected to cause a material and adverse effect on:

(a) business, operations, performance, property, condition (financial or otherwise) or prospects of the Company;

(b) ability of the Company to perform its obligations under the Finance Documents;

(c) validity or enforceability of the Finance Documents or the rights or remedies of the Debenture Trustee under the Finance Documents;

(d) validity or enforceability of, or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to any of, the Finance Documents or the rights or remedies of the Debenture Trustee under any of the Finance Documents; or

(e) the validity, legality or enforceability of any Security expressed to be created pursuant to any Security Document or any collateral document or on the priority and ranking of any of that Security.

(f) ability of the Company to construct/develop the Project and/or the Project Property.

1.1.45 "**Equitable Mortgage**" means the deposit of title deeds in respect of the Project Property recorded under memorandum of entry in a form and substance satisfactory to the Debenture Trustee to be executed by the Company, in favour of the Debenture Trustee as security, amongst other things, for the discharge of the Secured Obligations. The Equitable Mortgage shall be accompanied by the Declaration.

1.1.46 "**New Lender**" shall mean the bank or financial institution from which construction finance for the development of the Project is availed by the Company after obtaining prior written consent of the Debenture Trustee in terms of this Deed.

1.1.47 "**Order**" shall mean any writ, judgment, decree, injunction or similar order of any Governmental Entity (in each such case whether preliminary or final).

1.1.48 "**Outstanding Amounts**" shall mean, at any time, the entire outstanding amount due in respect of the Debentures including but not limited to the present and future obligations and liabilities of the Company to pay/ repay the principal amount of the Debentures, Redemption Premium, if any, other fees, liquidated damages, costs, charges and expenses (including any fees payable to the Debenture Trustee) and other amounts payable in respect of the Debentures under the Finance Documents.

1.1.49 "**Person(s)**" shall mean any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, government authority or trust or any other entity or organization.

1.1.50 "**Project Monitoring Committee**" shall mean the committee in charge of and responsible for the day to day development and monitoring of the Project.

1.1.51 "**Promoters**" shall mean India bulls Real Estate Private Limited and _____.

1.1.52 "**Purpose**" shall mean the purpose as specified in **Part I** of the **Second Schedule** hereunder written.

1.1.53 "**Redemption Amount**" shall mean the amount equal to the Subscription Monies paid by the Debenture Holders to the Company for subscribing to the Debentures along with the Redemption Premium, if any, and any other amounts payable to the Debenture Holders on the Final Redemption Date in accordance with the terms stipulated herein and under any other Finance Documents.

1.1.54 "**Redemption Premium**" in relation to the Debentures shall mean the redemption premium payable by the Company to the Debenture Holders as more particularly set out in **Part I** of the **Second Schedule** hereunder written and payable in terms of Clause 2 set out in **Part II** of the **Second Schedule** hereunder written.

1.1.55 "**Final Redemption Date**" shall mean have the meaning ascribed to it in Clause 11 of **Part I** of the **Second Schedule** hereunder written;

1.1.56 "**Relevant Insurance Policies**" shall mean all the insurance policies taken up and maintained by and/ or in the name of the Company in respect of the Project.

1.1.57 "**Repay**" shall include "**Redemption**" and vice-versa and "**repaid**", "**repayable**", "**repayment**", "**redeemed**", "**redeemable**" and "**redemption**" shall be construed accordingly.

1.1.58 "**Rs.**" or "**Rupees**" shall mean Indian rupees, the lawful currency of India.

1.1.59 "**Security Cover**" shall mean the total realizable value of the Secured Properties (including all receivables arising therefrom) as on a particular date which shall at all times be at least 1 (One) time the Outstanding Amounts as valued by an Independent External Valuer.

1.1.60 "**Secured Obligations**" shall mean all Outstanding Amounts payable to the Debentures Holders by the Company, the other Finance Documents and/or under any other agreement with the Company in relation to the Debentures (in each case whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently or whether as principal, surety or otherwise).

1.1.61 "**Security**" shall mean and include the security cover more particularly described in Clause 9 of this Deed.

1.1.62 "**Security Documents**" means this Deed, the Equitable Mortgage, the Deed of Hypothecation, Escrow Agreement and all documents, deeds, power of attorney(s), etc. required by the Debenture Trustee, or entered into or executed by the Company or any other Person for creation or perfection of the Security and any other document designated as a Security Document.

1.1.63 "**Security Interest**" shall mean any mortgage, pledge, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security agreement of any kind or nature whatsoever including, without limitation any conditional sale or other title retention agreement, any financing or similar statement or notice filed under any recording or notice statute; and any designation of loss payees or beneficiaries or any similar arrangement under any contract of insurance or any other similar security interest.

1.1.64 "**Special Resolution**" shall have the meaning set forth in Clause 24 of the **Sixth Schedule** hereunder written.

1.1.65 "**Subsidiary**" shall have the meaning ascribed to it under Act.

1.1.66 "**Subscription Monies**" shall mean an aggregate amount of upto Rs.35,00,00,000/- (Rupees Thirty-Five Crores Only) being the amounts paid by the Debentures Holder(s) towards subscription of the Debentures.

1.1.67 "**Secured Properties**" means the assets (whether tangible or intangible or movable or immoveable) of the Company over which Security Interest is created under the Finance Documents in favour of the Debenture Trustee including but not limited to the Project Property.

1.1.68 "**Tax**" shall mean any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

1.1.69 "**Tax Deduction**" shall have the meaning as given to such term in Clause 44.1 or withholding for or on account of Tax from a payment under a Finance Document.

1.1.70 "**Tenure**" shall have the meaning ascribed to it in **Part I** of the **Second Schedule**.

1.1.71 "**Terms and Conditions**" shall mean the terms and conditions relating to the issue of the Debentures as set out in the **Part I** of **Second Schedule** hereunder written and as the same may, from time to time, be modified in accordance with these presents.

1.1.72 **"Units"** shall means any premises, flat, apartment or unit including but not limited to car parking spaces, club house and other areas in relation to the Project and/or Project Property whether sold individually or together with any premises.

1.2 **Construction**

1.2.1 Words denoting singular number only shall include plural number and vice-versa.

1.2.2 Words denoting one gender only shall include the other gender.

1.2.3 Words denoting persons only shall include any individual, firm, limited liability partnership, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership

(whether or not having separate legal personality) or two or more of the foregoing.

1.2.4 Words and expressions defined in the Financial Covenants and Conditions shall, where used in these presents, have the same meanings save where such meaning would render the same inconsistent with the definitions hereunder.

1.2.5 All references in this Deed to any provision of any statute shall be deemed also to refer to the statute, modification or re-enactment thereof or any statutory rule, order or regulation made thereunder or under such re-enactment.

1.2.6 All references in this Deed to schedules, clauses, sub-clauses, paragraphs or sub-paragraphs shall be construed as reference respectively to the schedules, clauses, sub-clauses, paragraphs and sub-paragraphs of these presents unless specified otherwise.

1.2.7 The provisions contained in the Schedules hereunder written shall have effect in the manner as if they were specifically herein set forth.

1.2.8 Terms defined in this Deed by reference to any other agreement, document or instrument shall have the meanings assigned to them in such agreement, document or instrument as amended, replaced, novated or supplemented.

1.2.9 A document or any other document is a reference to that document or other document as amended, replaced, novated or supplemented;

1.2.10 The words "other", "or otherwise" and "whatsoever" shall not be construed ejusdem generis or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;

1.2.11 References to the word "includes" or "including" are to be construed without limitation;

1.2.12 References to a person shall include such person's successors and permitted assignees or transferees;

1.2.13 If the approval or consent of the Debenture Trustee is required for any matter under this Deed, such matter shall also require the prior approval of the Debenture Holders in the manner agreed to between the Debenture Trustee.

1.2.14 The Debenture Holders act through the Debenture Trustee who shall act under

the instructions of the Majority Debenture Holders.

1.2.15 No provisions of this Deed shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof.

THE SECOND SCHEDULE REFERRED TO HEREINABOVE
PART I
TERMS AND CONDITIONS OF THE ISSUE OF DEBENTURES:

Issuer	Indiabuild Property Developers Private Limited
Instrument	Rated, listed, secured, redeemable, non-convertible debentures
Purpose	Repayment of the Existing Loan and partly towards expenses in relation to the Project
Issue Size	Upto Rs.35,00,00,000/- (Rupees Thirty-Five Crores Only)
Tenure	36 (Thirty-Six) months from the Allotment Date
Method of distribution	Private Placement
Principal Amount/ Face Value of Debenture	Rs.1,000/- (Rupees One Thousand only) each
Redemption Premium	IRR calculated up to a maximum of 22.8% (Twenty-Two decimal Eight Percent) on the principal amount of the Debentures
Final Redemption Date	At the end of the Tenure
Security	As specified in Clause 9 of this Deed
Depositories	NSDL and/or CSDL
Foreign Exchange Management Act, 1999	As per the terms of the Foreign Exchange Management Act, 1999 and relevant Reserve Bank of India regulations the Debentures may not be subscribed by Non Resident Indians.
Status of the Debentures	The Redemption Amount on the Debentures will constitute direct, unsubordinated and general obligations of the Company.
Governing Law and Jurisdiction	Laws as applicable in India and subject to exclusive jurisdiction of courts and tribunals at Bengaluru only.

PART II
FINANCIAL COVENANTS AND CONDITIONS

1. **Debentures to rank *pari passu***

The Debentures shall rank *pari passu*, inter se, without any preference or priority of one over the other or others of them.

2. **Redemption Premium**

The Debentures Holders shall be entitled to payment of Redemption Premium subject to surplus cash flows being available in terms of Clause 13.3 above after making the necessary payments as stated therein.

3. **Discount**

The Debentures are being issued at face value and no discount is being offered.

4. **Delayed Listing of Debentures**

In case of failure of the Company to list the Debentures within 20 (twenty) days from the Allotment Date for the Debentures the Company will pay to the Debenture Holders penal interest at the rate of 1% (one percent) per annum over the Outstanding Amounts from the expiry of 30 (thirty) days from the Allotment Date for the Debentures till the date on which the Debentures are listed.

5. **Security Creation (if applicable)**

In case of failure in execution of Security Documents within 30 (Thirty) days from the Effective Date, the Company will, at the option of the Debentures Holder(s) either (**i**) refund the Subscription Monies to the Debenture Holders or (**ii**) pay to the Debenture Holders penal interest of at least 2% (two percent) per annum on the Subscription Monies till the execution of all the Security Documents.

6. **Business Day Convention**

If any payment date is not a Business Day, payment shall be made on the immediately preceding Business Day, with interest up to and including the due date.

7. **Day Count Basis**

In all cases in which it shall be necessary to compute the amount of interest or any other charges which shall have accrued under this Deed the interest will be computed on an actual by actual (i.e. actual /actual) basis.

8. **Redemption**

8.1 The Debenture Trustee, acting for the benefit and on the instructions of the Debenture Holders, may call upon the Company to redeem the Debentures or part thereof on the dates and in the manner more particularly set out in this Deed from time to time, such that the Debentures are fully redeemed at the end of the Tenure.

8.2 Notwithstanding the provisions of Clause 8.1 above, the amounts specified in the said clause above shall be subject to adjustment in view of the mandatory redemption contemplated under Clauses 10 hereinbelow.

8.3 The Company shall also pay the Redemption Premium (if any) in accordance with Clause 2 of **Part II** of this **Second Schedule**.

8.4 Notwithstanding any other term of this Deed, all Outstanding Amounts together with Redemption Premium (if any) and all other sums payable under the Debentures shall be paid by the Company in full on the Final Redemption Date.

9. **Call Option**

9.1 The Company shall have an option ("**Call Option**") to redeem all the Debentures held by each of the Debenture Holders on or after the expiry of 24 (Twenty-Four) months from the Allotment Date ("**Call Option Validity Period**").

9.2 In the event that the Company is desirous of exercising the Call Option in terms of this Clause 9, the Company, shall provide a prior written notice of 15 (fifteen) calendar days to this effect to the Debenture Holders ("**Call Option Notice**"), with evidence of sufficient funds and/or binding commitment letter from any third party to fund such amounts to pay the Call Option Amount on the 15th day from the date of the Call Option Notice ("**Call Option Payment Date**").

9.3 In the event that the Company has issued the Call Option Notice in accordance with the terms hereof, the Company shall be bound to purchase, and the Debenture Holders shall sell all the number of Securities as specified in the Call Option Notice, without any preference or priority whatsoever, subject the Company making payment of the Call Option Amount, in respect of the Securities being purchased pursuant to the exercise of the Call Option to the Debenture Holders. The Call Option, if exercised, must be completed within the Call Option Validity Period.

9.4 **Change of Control**

If there occurs a Change of Control, the Company shall promptly notify the Debenture Trustee upon becoming aware of that event and the Debenture Trustee shall, by notice to the Company, be entitled to immediately cancel the Debentures and declare the Debentures as outstanding, together with Redemption Premium, if any, and all other amounts accrued under the Finance Documents together with the redemption penalty, if any, immediately due and payable, whereupon the Debentures will be cancelled and all such outstanding amounts will become immediately due and payable.

9.5 **Illegality**

If, at any time, it is or will become unlawful for the Debenture Holders to hold/ subscribe to the Debentures:

9.5.1 the Debenture Trustee shall promptly notify the Company upon becoming aware of that event; and

9.5.2 upon the Debenture Trustee notifying the Company, the Debentures will be immediately redeemed;

9.5.3 the Company shall redeem the Debentures within 30 (thirty) days from the date of the notice as aforesaid.

10. **Mandatory Redemption**

10.1 If during any month, any surplus is left after utilising the Receivables in accordance with the priority cash flow prescribed herein and the Escrow Agreement, the Company shall mandatorily redeem the outstanding Debentures to the extent of such surplus as per the instructions of the

Debenture Trustee.

10.2 It is hereby agreed by and between the parties that any mandatory redemption made by the Company in terms of this Clause hereinabove shall not attract any redemption penalty of any kind whatsoever.

11. **Early Redemption**

11.1 If, for reasons beyond the control of the Company, the performance of the Company's obligations under the Debentures is prevented by reason of a Force Majeure event, the Debenture Trustee may at its sole discretion instruct the Company to redeem and/or arrange for the purchase of all but not some of the Debentures, by giving notice of 7 (Seven) Days to the Debenture Holders which notice shall be irrevocable and shall specify the date upon which the Debentures or any part thereof shall be redeemed (such date on which the Debentures become immediately due and payable, the "**Early Redemption Date**").

11.2 If the Debentures are bought by the Company, the Company will, if and to the extent permitted by Applicable Law, pay to each Debenture Holder in respect of each Debenture held by such holder an amount equal to the Early Redemption Amount of a Debenture notwithstanding the illegality or impracticability, as determined by the Debenture Holders/ or any agent appointed by them in its sole and absolute discretion.

12. **Payments**

12.1 Payment of the principal amount of each of the Debentures together with the Redemption Premium (if any) thereon will be made to the registered Debenture Holders and in case of joint Debenture Holders to the one whose name stands first in the register of Debenture Holders. Such payments shall be made by, real time gross settlement, cheque or warrant drawn by the Company on its bankers.

12.2 The Debentures shall be taken as fully redeemed on payment of the Early Redemption Amount or the Final Redemption Amount or the Call Option Amount, as the case may be, in respect of each of them. Such payment will be a legal discharge of the liability of the Company towards the Debenture Holders, subject to confirmation of the same by the Debenture Trustee (acting on instructions of the Majority Debenture Holders) vide a written notice

issued to the Company.

13. **Representatives on the Project Monitoring Committee**

13.1 The Company shall form a Project Monitoring Committee and the Debenture Trustee and the Company each shall have the right to appoint at least 1 (One) representative on the Project Monitoring Committee and the Company shall do all such acts as may be required to ensure the appointment of such representative.

13.2 The Project Monitoring Committee shall be responsible for the supervision of the Project.

13.3 The Debenture Holders shall have the exclusive right to remove the member appointed by it and appoint other member for and in place of the member so removed by it.

13.4 The meetings of the Project Monitoring Committee shall be held once in every quarter. A notice of not less than 7 (Seven) days shall be given to the members for convening a meeting of the Project Monitoring Committee.

13.5 The quorum for a meeting of the Committees to discuss any financial matters shall be 2 (Two) representatives and no such quorum shall be deemed to be present at the meeting of the Committee unless at least 1 (One) representative appointed by the Debenture Holders is present and voting at such meeting.

Without prejudice to what is stated hereinabove, the Debenture Holders acknowledge and agree that the Promoters shall have full discretion in relation to the day-to-day management of the Company and for implementation of the Project in accordance with the Business Plan (to be delivered by the Promoters to the Debenture Trustee), and all aspects relating to design, construction, development, planning and marketing of the Project, and implementation of the Project in accordance with the Business Plan shall vest with the Promoters.

14. **Annual Budget:** The Company shall, on a yearly basis, prepare an annual budget for the Project (the Annual Budget) for each Financial Year at least 6 (Six) months prior to the commencement of such Financial Year. This Annual Budget shall set out the details of projections of cash flows, costs and expenses, capital expenditure and working capital requirements, distributions of revenues generated from the Project, time schedules for the construction of

the Project on a quarterly/bi-annual basis. Such Annual Budget shall be approved by the Debenture Trustee at least 7 (Seven) Business Days prior to the commencement of such Financial Year.

15. **Adherence to Business Plan**: The Company agrees that it in addition to compliance with the Applicable Laws, the terms and conditions of project documents and Authorisations for the construction and development of the Project, the Company shall also comply with, and adhere to the approved Business Plan and approval Annual Budget of the relevant Financial Year in the construction and development of the Project.

15.1 The Company hereby agrees that all expenditure pertaining to the Project shall be only in accordance with the limits stated in the Annual Budget approved by the Debenture Trustee in accordance with the provisions hereof.

16. **Taxation**

The Company is to comply with conditions contained in Clause 44 of this Deed.

17. **Further borrowings**

17.1 Save and except as provided in this Deed, the Company shall not without the prior consent of the Debenture Holders be entitled to make any further issue of debentures and/or raise further loans and/or avail of further deferred payment/guarantee facilities from time to time for such amounts and from such persons/public financial institutions/banks or any other financial corporations or body corporate until such time as the Debentures or any premium, interest, costs, etc. thereon remains outstanding in a manner.

18. **Dividend**

So long as the Company is in default to meet its Secured Obligations (including the payment of interest, repayment of the principal amount or any other monies related to the Debentures), the Company shall not declare any dividend on its share capital, without obtaining the prior written approval of the Debenture Holders or the Debenture Trustee.

19. **Transfer of Debentures**

The Parties agree that there shall be no restrictions on the transfer of the Debentures by the Debenture Holders. However, in case of any third party

transfer a prior intimation will be provided to the Company. For the purpose of clarity, third party transfer will not include any entity from the Piramal Group.

20. **Formalities Free of Charge**

Registration of a transfer of the Debentures will be effected without charge by or on behalf of the Company, but upon (i) payment (or the giving of such indemnity as the Company or any of the Agents may require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer; and (ii) the Company being satisfied that the regulations concerning transfer of the Debentures have been complied with.

21. **Debentures free from equities**

The Debenture Holders will be entitled to their Debentures free from equities or cross claims by the Company against the original or any intermediate holders thereof.

22. **Debenture Holder not entitled to shareholders' rights**

22.1 The Debenture Holders will not be entitled to any of the rights and privileges available to the shareholders of the Company including right to receive notices of or to attend and vote at General Meetings or to receive Annual Reports of the Company other than in accordance with the Act.

22.2 If, however, any resolution affecting the rights attached to the Debentures is placed before the Shareholders, such resolution will first be placed before the Debenture Holders for their consideration.

23. **Variation of Debenture Holders' rights**

The rights, privileges and conditions attached to the Debentures may be varied, modified or abrogated with the consent in writing of the Majority Debenture Holders or with the sanction of a Special Resolution passed at a meeting of the Debenture Holders.

THE THIRD SCHEDULE REFERRED TO HEREINABOVE
PART I
(CONDITIONS PRECEDENT)

1. Certified true copy of the constitutional documents of the Company.

2. Copy of the latest annual report and latest financial results announced of the Company.

3. A certified true copy of (i) a resolution of the board of directors of the Company (a) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute the Finance Documents to which it is a party; (b) appointing the Debenture Trustee and also approving the various drafts of documents and authorizing the Company and its directors/Executives/officials to execute relevant documents towards creation of security.; (c) authorising a specified person or persons, on its behalf, to execute, sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party; and (ii) special resolution of shareholders approving the issuance of the Debentures in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014;

4. Copy of any two of the following proof of identity and residence of directors / authorised signatories:
   (i) Passport;
   (ii) Ration Card;
   (iii) Aadhar Card;
   (iv) Driving Licence;
   (v) Voter's identity Card; and
   (vi) Permanent Account Number Card or Acknowledged Copy of Income Tax Return with Permanent Account Number mentioned in the acknowledgment.

5. A specimen of the signature and self-attested photographs of each person authorised by the resolution referred to in paragraph 2 above.

6. Successful completion of legal due diligence of the property forming subject matter of the Mortgage, and submission of:
   (i) A copy of the search report for the searches carried out in relation to the Company at the Registrar of Companies;
   (ii) A certificate of clear, marketable and unencumbered title on the

Mortgage Properties / Assets;

(iii) Valuation Report of the Secured Properties; and

Report of technical due diligence;

7. Business Plan as approved by the Debenture Trustee in relation to the Project.

8. Latest shareholding pattern of the Company.

9. Certificate(s) of chartered accountant certifying that the borrowing limits of the Company under the Act.

10. A certificate signed by the director of the Company substantially in the form and manner set forth in the **Seventh Schedule** hereunder:

11. A certified true copy of the consent letter from the Debenture Trustee bearing number 3828-A/ITSL/OPR/CL/17-18/DEB/436, expressing consent to act as the trustee in connection with the proposed issue of Debentures.

12. An executed original of this Deed and the Security Documents, as applicable.

13. No objection certificate from Piramal Realty Private Limited in relation to the Existing Loan, for issuance of Debentures, creation of security etc.

14. Such other conditions precedent as may be deemed necessary and mutually agreed between the Company and the Debenture Trustee and the Debenture Holders.

PART II
(CONDITIONS SUBSEQUENT)

1. Within 30 (Thirty) days from the Allotment Date (or such later deadline as the Debenture Trustee may agree, the Company shall supply to the Debenture Trustee (in a form and substance satisfactory to the Debenture Trustee) the following evidence and/or documents:

   (A) evidence that this Deed together with the Security Documents has been duly executed and all formalities, registrations etc. that are required to be complied with and all stamp, registration duties and charges that are required to be paid in connection therewith have been complied with or paid to the satisfaction of the Debenture Trustee;

   (B) credit the concerned Debentures in the dematerialised account of the respective Debenture Holders with the depository participant.

2. Within 45 (Forty-Five) days from the Allotment Date (or such later deadline as the Debenture Trustee may agree, the Company shall supply to the Debenture Trustee (in a form and substance satisfactory to the Debenture Trustee) the following evidence and/or documents

   (A) perfection of security in relation to the Secured Properties;

   (B) Form CHG-9 with the Registrar of Companies for creation of charge relevant Secured Properties and providing Debenture Trustee with documents duly evidencing such filing.

3. Within 60 (Sixty) days from the Allotment Date, the Company shall provide the amended and restated Articles of Association of the Company so as to authorise the Company to do all acts, matters and things as required in this Deed to the satisfaction of the Debenture Trustee;

4. The Company shall within 30 (Thirty) days from the Allotment Date provide to the Debenture Trustee an end use certificate signed by the chartered accountant of the Company stating the manner in which the Subscription Monies were used and that such use was in accordance with the Purpose and has not been utilised for any other Purpose.

5. Within 30 (Thirty) days from the Allotment Date, file Form PAS-3 and PAS-5 with the Registrar of Companies.

6. Within 5 (Five) days from the Allotment Date, the Company shall handover post-dated cheques in respect of the entire Subscription Monies payable thereon in terms of this Deed.

7. Within 20 (Twenty) days from the Allotment Date, provide evidence that the Debentures have been listed.

8. The Company shall at its own cost do any act or execute any document (in the form and substance required by the Debenture Trustee) which the Debenture Trustee may require in relation to anything referred to in this Clause, including anything to perfect any Security interest the subject of any document referred to in this Clause.

THE FOURTH SCHEDULE REFERRED TO HEREINABOVE (DESCRIPTION OF THE PROJECT PROPERTY)

All that piece and parcel of the residentially converted land bearing Survey No. 80 (old survey No. 26) measuring 15 acres (converted from agricultural to residential use vide the office memorandum dated 04-07-2016 in No. ALN (D) SR 24/2016-17, issued by the Deputy Commissioner, Bangalore Rural District) land, situated at Hosahudya Village, Kasaba Hobli, Doddaballapura Taluk, Bangalore Rural District and is bounded on the:

East by : Road;

West by : Property bearing Survey Nos. 13 and 14;

North by : Veerapura Village Border;

South by : Property bearing Survey Nos. 26 and 102;

THE FIFTH SCHEDULE REFERRED TO HEREINABOVE
Depository Related Provisions

1. The Company has made or shall make depository arrangements with NSDL and/or CDSL for dematerialization of the Debentures. Each of the Debenture Holders have to necessarily hold the Debentures in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 (as amended from time to time) (hereinafter "**Depositories Act**").

   The normal procedures followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form.

2. Debenture certificates shall not be issued to the allottees, since the Debentures are being issued in a dematerialized form.

3. The depository account of the Debenture Holders with NSDL and/or CDSL, as the case may be, shall be credited within 3 (three) Business Days from the Allotment Date. The initial credit in the account shall be akin to the letter of allotment. On the completion of all statutory formalities, such credit shall be substituted with the number of Debentures allotted.

4. The Debentures held in the dematerialised form shall be taken as discharged on payment of all the amounts due by the Company to the registered Beneficial Owner(s) whose name appears in the List of Beneficial Owner(s) on the record date relevant to the date on which each of such payments have been made. Such payment shall be a legal discharge of the liability of the Company towards the Beneficial Owner(s). On such payments being made, the Company shall inform NSDL and/or CDSL, as the case may be, and accordingly the account of the Debenture Holder(s) with NSDL and /or CDSL shall be adjusted.

5. A Register of Debenture Holder containing all relevant particulars shall be maintained by the Company at either its registered office or corporate office or at the office of Registrar and Transfer Agent.

6. Transfer of Debentures in dematerialised form would be in accordance with the rules/procedures as prescribed by NSDL and /or CDSL, as may be applicable, and the applicable depository participant. All requests for transfer

of physical Debentures should be submitted to the Company or Registrar prior to the applicable record date for payment of interest/principal.

7. Nothing provided herein shall prejudice any power of the Company to register as Debenture Holder any person to whom the right to any Debentures of the Company has been transmitted by operation of Law.

8. The Company shall rematerialize Debentures in accordance with the rules and procedures prescribed by Depositories Act, if so required in accordance with the provisions of this Deed or under Applicable Law. All costs arising from the request of rematerialisation shall be borne by the person requesting such rematerialisation.

THE SIXTH SCHEDULE REFERRED TO HEREINABOVE PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDER

The following provisions shall apply to the meetings of the Debenture Holders:-

1. The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall at the request in writing of the Debenture Holders representing not less than $1/10^{th}$ (one-tenth) in value of the nominal amount of the Debentures for the time being outstanding, convene a meeting of the Debenture Holders. Any such meeting shall be held at such place in the city where the Registered Office of the Company is situate or at such other place as the Debenture Trustee shall determine.

2. (i) A meeting of the Debenture Holders may be called by giving not less than 21 (twenty-one) days notice in writing.

   (ii) A meeting may be called after giving shorter notice than that specified in sub-clause (i), if consent is accorded thereto by Debenture Holders representing not less than 95% (Ninety-Five per cent) of the Debentures for the time being outstanding.

3. (i) Every notice of a meeting shall specify the place and day and hour of the meeting and shall contain a statement of the business to be transacted thereat.

   (ii) Notice of every meeting shall be given in the manner as authorised by Section 20 of the Act, as pertaining to the service of documents on the members of the Company to the following persons:-

      (a) every Debenture Holder;

      (b) the persons entitled to Debentures in consequence of death or insolvency of any of the Debenture Holders, by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and

(c) the auditor or auditors for the time being of the Company.

(d) the Debenture Trustee when the meeting is convened by the Company and the Company when the meeting is convened by the Debenture Trustee; and

4. The accidental omission to give notice to, or the non- receipt of notice by, any Debenture Holders or other person to whom it should be given shall not invalidate the proceedings at the meeting.

5. (i) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director and the Manager, if any. Provided that where any item of business as aforesaid to be transacted at a meeting of the Debenture Holders relate to, or affects, any other company, the extent of shareholding interest in that company of every Director, and the Manager, if any, of the first mentioned Company shall also be set out in the statement if the extent of such shareholding interest is not less than 10% (Ten per cent) of the paid up share capital of that other company.

(ii) Where any item of business relates to the approval of any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

6. (i) the holder(s) of not less than 10% (Ten per cent) of the outstanding amount of Debentures, personally present shall be the quorum for the meeting of the Debenture Holders and the provisions of following sub-clause (ii) shall apply with respect thereto.

(ii) If, within half an hour from the time appointed for holding a meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the Debenture Holders present shall be the quorum.

7. (i) The Debenture Trustee shall nominate 2 (two) persons to attend each

meeting one of which shall be nominated by the Debenture Trustee to act as the Chairman of the meeting and in his absence the Debenture Holders personally present at the meeting shall elect one of themselves to be the Chairman thereof on a show of hands.

(ii) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act.

(iii) If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.

8. The Debenture Trustee and the Directors of the Company and their respective representatives may attend any meeting but shall not be entitled as such to vote thereat.

9. At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the Chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

10. Before or on the declaration of the result of voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by at least the holder(s) of not less than 10% (Ten per cent) of the outstanding amount of Debentures for the time being outstanding, whichever is less, present in person or by proxy.

11. (i) A poll demanded on a question of adjournment shall be taken forthwith.

(ii) A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than 48 (forty-eight) hours from the time when the demand was made, as the Chairman may direct.

12. At every such meeting each Debenture Holders shall, on a show of hands, be entitled to 1 (one) vote only, but on a poll he shall be entitled to 1 (one) vote

in respect of every Debentures of which he is a holder in respect of which he is entitled to vote.

13. (i) Any Debenture Holders entitled to attend and vote at the meeting shall be entitled to appoint another person (whether any of the Debenture Holders or not) as his proxy to attend and vote instead of himself.

(ii) In every notice calling the meeting there shall appear with reasonable prominence a statement that any of the Debenture Holders entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be one such Debenture Holders.

(iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarially certified copy of the power of attorney shall be deposited at the Registered Office of the Company not less than 48 (forty-eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than 24 (twenty-four) hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.

(iv) The instrument appointing a proxy shall:-

(a) be in writing; and

(b) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

(v) The instrument appointing a proxy shall be as per Form MGT-11 under the Companies (Management and Administration) Rules, 2014, or such other form as may be applicable and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Articles of the Company.

(vi) All Debenture Holders are entitled to vote at a meeting of the Debenture Holders of the Company on any resolution to be moved thereat shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 (three) days notice in

writing of the intention so to inspect is given to the Company.

14. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debentures in respect of which the proxy is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

15. On a poll taken at any meeting of the Debenture Holders, any of the Debenture Holders entitled to more than 1 (one) vote or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.

16. (i) When a poll is to be taken, the Chairman of the meeting shall appoint 2 (two) scrutinizers to scrutinize the votes given on the poll and to report thereon to him.

(ii) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.

(iii) Of the two scrutineers appointed under this Clause, one shall always be a Debenture Holder (not being an officer or employee of the Company) present at the meeting, provided such a Debenture Holder is available and willing to be appointed.

17. (i) Subject to the provisions of the said Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.

(ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

18. In the case of joint Debenture Holders, the vote of the person whose name appears first in the Register of Debenture Holders shall be accepted to the exclusion of the other jointholder or holders.

19. The Chairman of a meeting of the Debenture Holders may, with the consent of the meeting, adjourn the same from time to time and from place to place, but

no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

20. In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holders.

21. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

22. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

23. A meeting of the Debenture Holders shall, *inter alia*, have the following powers exercisable in the manner hereinafter specified in Clause 24 hereof :

(i) Power to sanction any compromise or arrangement proposed to be made between the Company/Company and the Debenture Holders.

(ii) Power to sanction any modification, alteration or abrogation of any of the rights of the Debenture Holders against the Company.

(iii) Power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of assets under any power in the Company and the Company's Memorandum of Association or otherwise under the Act or provisions of any Applicable Law.

(iv) Power to assent to any modification of the provisions contained in the Trust Deed and to authorise the Debenture Trustee to concur in and execute any Supplemental Deed embodying any such modification.

(v) Power to remove the existing Trustees and to appoint new Trustees.

(vi) Power to give any direction, sanction, request or approval which under any provision of the Deed is required to be given by a Special Resolution.

24. The powers set out in Clause 23 hereof shall be exercisable by a special resolution passed at a meeting of the Debenture Holders duly convened and held in accordance with provisions herein contained and carried by Majority Debenture Holders, voting thereat upon a show of hands or if a poll is demanded by a majority representing not less than 51% (fifty one per cent) in value of the votes cast on such poll. Such a resolution is hereinafter referred to as a **"Special Resolution"**.

25. A resolution, passed at a general meeting of the Debenture Holders duly convened and held in accordance with these presents shall be binding upon all of the Debenture Holders, whether present or not at such meeting, and each of the Debenture Holders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

26. Minutes of all Resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Debenture Trustee at the expenses of the Company and any such minutes as aforesaid, if purported to be signed by the Chairman of the meeting at which such resolutions were passed or proceeding held or by the Chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken. In the event that the Chairman shall expire or otherwise be unable to sign the minutes in accordance with the above, the second nominee of the Trustee shall sign the minutes on behalf of the Chairman and such signed minutes shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made.

27. Notwithstanding anything herein contained, it shall be competent to all the Debenture Holders to exercise the rights, powers and authorities of the Debenture Holders under the Deed by a letter or letters signed by or on behalf of the Debenture Holders without convening a meeting of the Debenture Holders as if such letter or letters constituted a resolution or a Special Resolution, as the case may be, passed at a meeting duly convened and held as

aforesaid and shall have effect accordingly.

THE SEVENTH SCHEDULE HEREINABOVE REFERRED TO (FORMAT OF CERTIFICATE FROM THE DIRECTORS)

Date: 08.11.2017

To,
IDBI Trusteeship Services Limited
Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai – 400 001

Sub: Debenture Trust Deed dated 08.11.2016, executed inter alia between ourselves for issuance and subscription of non convertible debentures as stated therein

Dear Sir,

I, Kiran Kumar, the director of the Company do hereby state and declare as follows:

(i) Issuance of the Debentures or granting of security to secure the obligations under the Finance Documents would not cause any borrowing, granting of security or similar limit binding on it to be exceeded.

(ii) Following are the Directors of the Company: (i) Mr. Kiran Kumar and (ii) Mr. Navin Dhanuka

(iii) Following are the authorised officers of the Company:

Name of the person	Designation
Ms. Pooja Garg	Company Secretary

(iv) Each of the representations and warranties made by the Company in this Deed are true in all material respects.

(v) There is no material adverse change in the business, condition (financial or otherwise), operations, performances, properties, or prospects of the Company, since 31st March 2017. The Company is not in violation of the covenants, representations and warranties contained in the Finance Documents and that all the covenants, representations and warranties set forth in the Finance Documents are valid, true and correct in all respects;

(vi) The Company has paid all fees, costs, charges and expenses (to the extent such costs, charges and expenses have been incurred in accordance with the relevant agreement) payable to or incurred by the Debenture Trustee and any

solicitors, advocates, company secretaries or consultants used by any of them in connection with the issue of Debentures, creation and registration of the Mortgaged Property with the relevant Registrar(s) of Companies, compilation of search/status reports and other similar matters (where applicable);

(vii) There has not occurred any Event of Default with respect to any borrowing made by the relevant Company or its Affiliates;

(viii) It is in compliance in all respects with all Applicable Law(s);

(ix) All material Clearances have been obtained and are subsisting; and

(x) Each copy of the document relating to the Company which has to be provided as a Condition Precedent to the issue of Debentures is correct, complete and in full force and effect.

(xi) There is no requirement of a certificate from the chartered accountant of the Company under Section 281 of the Income Tax Act, 1961 as there are no income tax proceedings pending against the Company.

For INDIABUILD PROPERTY DEVELOPERS PVT. LTD.

Yours faithfully

Kiran Kumar

(Director)

DIRECTOR

THE EIGHTH SCHEDULE HEREINABOVE REFERRED TO (MAJOR DECISIONS)

1) Acquisition of any additional future property/ future project by the Company and/or undertaking the development / construction of any new property whether on an ownership basis or otherwise;
2) To determine project capitalization and the terms of debt, including any guarantees required of the Company.
3) To authorize or issue any Securities, shares, or issue any right or privileges to acquire any shares or other securities and to set the offer price for such securities other than the securities issued under this Deed and to set the terms thereof.
4) To select or appoint or change any contractor for the completion of the Project.
5) To create any lien against any asset or right of Company in relation to the Project.
6) Appointment of any senior employee(s)/ key managerial personnel in the Company, including but not limited to chief executive officer/chief financial officer/ chief project manager/ chief of marketing and sales, etc.;
7) To amend the Memorandum and Articles of Association of the Company.
8) To increase or decrease the number of authorized or issued shares of the Company and any change in the terms of such share capital.
9) To authorize or make any repurchase/buyback, redemption, conversion or other acquisition of any Securities of the Company or any cancellation of any Securities and deciding on the terms and conditions thereof, including payment of any price therefor.
10) To recommend, authorize, set aside for payment or pay any dividend or other distribution with respect to any Securities of the Company.
11) To authorize or enter into any reorganization, merger, consolidation, recapitalization or any kind of corporate restructuring or any business combination involving the Company.
12) To reclassify, convert or exchange any of the Company's shares of capital stock.
13) To authorize the creation dissolution or sale of any subsidiary of the Company, whether by formation, acquisition or otherwise.
14) Creation, dissolution or sale of any stake in any joint venture of the Company;
15) To authorize the Company to enter into any new business, suspend or cease any of its existing business or transfer all or a material portion of its business,
16) To authorize or enter into any transaction (including under trademark license agreements) with any Affiliate of the Company.
17) To authorize or enter into any Contract, including without limitation, any

collective bargaining agreement, or any employment, management or consulting Contract, providing for aggregate payments in excess of Rs. 25,00,000 (Rupees Twenty Five Lakhs only).

18) To authorize any commencement of a dissolution, liquidation, bankruptcy, or voluntary winding up of the Company.

19) To authorize the commencement of any litigation by the Company involving an amount in excess of Rs. 25,00,000 (Rupees Twenty Five Lakhs only) provided however, that no such consent shall be required in the event the litigation has been commenced (i) against the interests of a Party; (ii) in the normal course of business against any customer, vendor, employees or competitors of the Company;

20) To undertake any public offering of any securities by the Company including appointment or termination of book running lead manager.

21) To commit, agree, authorize or enter into any binding agreement to take any of the foregoing actions.

22) To create or permitting to exist any lien, security interest or other charge or encumbrance of any kind on any of its assets other than in the ordinary course of business;

23) Appointment or termination of statutory or internal auditors or change in the accounting or revenue recognition practices of the Company;

24) An increase or decrease in the size or composition of the Board of the Company;

25) Any adverse change to the rights, preferences, and privileges of any series of preference shares, equity shares or debentures;

26) Approval of the Annual Budget for the Project and the Business Plan for the Project;

27) Incurrence of indebtedness or capital commitment in excess of the amount approved in the Annual Budget and /or Business Plan;

28) Any deviation of 10% from the Business Plan regarding fixation of sales prices / lease rentals for the Project and any other matters and/or any deviation of 10% in the construction costs of any of the Project having a direct impact on the revenues of the Company or delay of more than 3 (Three) months in respect of commencement of the Project;

29) Any payments made to or contracts entered into with Affiliates of the Company;

30) Making any investment in any project / company / special purpose vehicle or acquisition of any such project/company/special purpose vehicle;

31) change the nature of the businesses or conduct the Business of the Company in a manner which is not consistent with past practice;

32) make any loan or other extension of credit or issue any guarantee or otherwise incur any contingent liability;

33) make any capital expenditure or commitment exceeding Rs.1,00,00,000 (Rupees One Crore only).

34) sell, transfer, encumber or otherwise dispose of or enter into an agreement for sale, transfer, encumber or for disposal of assets otherwise, not being sale or disposal of assets in the ordinary course of business of the Company;

35) enter into or terminate any material contract other than in the normal course of business;

36) employ anyone or terminate any employee or director or vary the terms of employment of any such employee or director, except in the ordinary course of business or except in accordance with recruitment plans and compensation and benefits plans approved by the Debenture Trustee;

37) employ or engage any professionals, consultants or advisors for operating functions or in relation to the affairs of the Company except in the ordinary course of business;

38) appointment of any member on the Project Monitoring Committee, design architects, liaison architects and civil contractors.

39) pay any compensation other than the current monthly payroll, raise or agree to raise anyone's compensation, or pay or agree to pay any bonus or other special compensation other than those required to be paid under existing wage settlements or enter into any new wage settlement;

40) obtain any new loan, borrowing, credit facilities exceeding Rs. 25,00,000 (Rupees Twenty-Five Lakhs only) from any person other than the Affiliates of the Company;

41) enter into any new arrangements, dealings or contracts with the Promoters or its nominees;

42) write off or release any debts or receivables except in the ordinary course of business;

43) permit any material insurance(s) to lapse or do anything which will have the effect of rendering any material insurance void or voidable;

44) contract any material liability of any type;

45) do any other act, deed or thing that would have or be a Material Adverse Effect;

46) enter into any compromise, arrangement or settlement of any dispute or difference pending before any Court or authority except in the ordinary course of business or as may be provided in the Agreement; and

47) do any act that would result in taking away, undermining or restricting any right, interest or title vested with or would accrue to the Company by virtue of any agreement, understanding or otherwise including but not limited to use of any intellectual property rights.

48) transfer any Asset or pay any commission, salary or bonus to any Related Party of the Company other than the payment of wages or salaries to the

Employees on deputation in the ordinary course of business consistent with past practice or pay any rent, commission or fee to any Related Party of the Company;

49) enter into any transaction with or for the benefit of any shareholder or any relative or Affiliate of any shareholder of the the Company other than the transactions contemplated by this Deed;

50) change its accounting or tax reporting methods or practices or write off any reserves or change its fiscal year; and

51) take any action, or intentionally fail to take any action, that would cause any representation or warranty made by any Promoters in this Deed to be untrue or result in a breach of any covenant made by any Promoters in this Deed or that would result in a Material Adverse Effect.

52) Any other matters which may be agreed to between the Parties.

IN WITNESS WHEREOF the common seal of the company has been hereunto affixed and the Debenture Trustee have caused these presents to be executed by their authorised official(s) on the day, month and year first hereinabove written in the manner hereinafter appearing.

THE SEAL of **INDIABUILD PROPERTY DEVELOPERS PRIVATE LIMITED** has been hereunto affixed pursuant to the resolution of its Board passed on November 8, 2017 hereunto been affixed in the presence of Mr. Kiran Kumar who has signed these presents in token thereof and which is countersigned by.

For INDIABUILD PROPERTY DEVELOPERS PVT LTD

DIRECTOR

Witnessed by

1. Bgrawal Gourav Agrawal

2. Deepak Belagri

SIGNED AND DELIVERED BY IDBI TRUSTEESHIP SERVICES LIMITED, in its capacity as Debenture Trustee by the hand of its authorised official Mr. K V Ramesh

For IDBI TRUSTEESHIP SERVICES LTD.

AUTHORISED SIGNATORY 8/11/2017

Witnessed by

1. JAYATRI DEY P.

2. Prithvi. N