
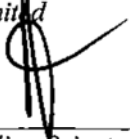


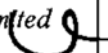





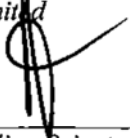


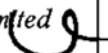


TERMS OF DEBENTURES ISSUED BY HOMEKRAFT INFRA PRIVATE LIMITED

Terms used but not defined herein shall have the meaning ascribed to them in the Debenture Documents


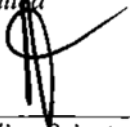





Type of Instrument	Taxable, Secured, Redeemable, Non-convertible debentures (NCDs)		
Face Value (per security)	Rs. 10,000 (Rupees ten thousand)		
Issue Price	Rs. 10,000 (Rupees ten thousand)		
Allotment Quantity	50,000 (Fifty Thousand)		
Issue Amount (per security)	Rs 50,00,00,000 (Indian Rupees Fifty Crore)		
Tenure	72 (Seventy Two) months for Tranche 1 Debentures Allotment Date		
Redemption Date/ Final Maturity Date	Tranche 2 Debentures redemption		
	Rede mpti on Num ber	Scheduled Redemption Date	Redemption Amount (in INR)
	1.	End of 12th quarter from the Tranche 1 Allotment Date	25% of Tranche 2 Subscription Amount i.e. INR 12,50,00,000/- (Indian Rupees Twelve Crores Fifty Lakhs Only) plus corresponding Redemption Premium *
	2.	End of 16h quarter from the Tranche 1 Allotment Date	25% of Tranche 2 Subscription Amount i.e. INR 12,50,00,000/- (Indian Rupees Twelve Crores Fifty Lakhs Only) plus corresponding Redemption Premium*
	3.	End of 20th quarter from the Tranche 1 Allotment Date	25% of Tranche 2 Subscription Amount i.e. INR 12,50,00,000/- (Indian Rupees Twelve Crores Fifty Lakhs Only) plus corresponding Redemption Premium*
	4	End of 24th quarter from the Tranche 1 Allotment	25% of Tranche 2 Subscription Amount i.e. INR 12,50,00,000/- (Indian Rupees Twelve Crores Fifty Lakhs Only) plus corresponding Redemption Premium*

Homekraft Infra Private Limited 	Vistra ITCI (India) Limited 	Getamber Anand 	ATS Realty Private Limited 
ATS Apartments Private Limited 	ATS Buildline Private Limited 	ATS Estates Private Limited 	


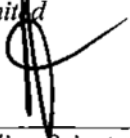





	<p>Tenure of Tranche 2 Debentures shall be for a period commencing from Tranche 2 Allotment Date and ending at 72 (Seventy Two) months from the Tranche 1 Allotment date (being the "Maturity Date").</p> <p><i>*It is clarified that, in case of early redemption of any Debentures in accordance with the terms of this Deed, the principal amount of Debenture being redeemed in the immediately succeeding Scheduled Redemption Date as aforesaid shall stand reduced to the extent of the principal amount of the Debentures so redeemed.</i></p>
Security	<p>The securities to be created are as following:</p> <ol style="list-style-type: none"> 1. First pari passu charge by way of pledge over entire shareholding of Getamber Anand in the Company, representing 73% of the equity share capital of the Company; 2. First pari passu charge by way of hypothecation over Receivables, relating to the Identified Units (of Triumph Project and Tourmaline Project) acquired / to be acquired by ATS Apartment. All such Receivables shall be deposited in ATS Apartment Escrow Account maintained with the Escrow Agent. 3. First pari passu charge by way of hypothecation over Receivables of ATS Buildline. All such Receivables shall be deposited in ATS Buildline Escrow Account maintained with the Escrow Agent. 4. First pari passu charge by way of hypothecation over Receivables of the Company (pertaining to ATS Apartment and Project 2 Company). All such Receivables shall be deposited in the Company Escrow Account maintained with the Escrow Agent. 5. Personal guarantee from the Promoter in a mode and manner acceptable to the Debenture Trustee; 6. A demand promissory note from the Company along with a letter of continuity, in form and manner acceptable to the Debenture Trustee; and 7. Post-dated cheques

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
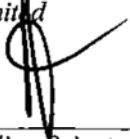





	<p>The following security shall be created by the Company and/ or the Obligors subsequent to the First Closing Date, in the manner and within the timelines set forth herein below:</p> <p>8. First pari passu charge by way of mortgage over all the Identified Units acquired by ATS Apartment, which shall be created periodically on a monthly basis.</p> <p>9. First pari passu charge by way of mortgage by ATS Realty of the project land of Allure Project and Hedges Project on or before expiry of nine (9) months from the First Closing Date;</p> <p>10. First pari passu charge by way of hypothecation over Receivables of Allure Project and Hedges Project being developed by ATS Realty, on or before expiry of 30 (thirty) Calendar Days from the First Closing Date. All such Receivables shall be deposited in ATS Realty Escrow Account maintained with the Escrow Agent.</p> <p>11. Second pari passu charge by way of hypothecation over Receivables of ATS Estates within 30 (thirty) Calendar Days from the First Closing Date;</p> <p>12. Second pari passu charge by way of mortgage over Derabassi Project Land by ATS Estates within 30 (thirty) Calendar Days from the First Closing Date;</p> <p>13. First pari passu charge on commercial plot aggregating to 10,016 (Ten Thousand Sixteen) sq meters in Plot No. TS-2A, Sector 22D, Yamuna Expressway, YEIDA ("ATS Realty Commercial Project"), on or before expiry of nine (9) months from the Execution Date.</p> <p>14. any other form of security as the Investor may deem appropriate and agreed by the Company and Promoter.</p> <p>15. Charge over Receivables of ATS Grandstand and mortgage over ATS Grandstand Project Land (collectively the "ATS Granstand Security") within 30 (thirty) Calendar Days of Yes Bank vacating its charge over the ATS Granstand Security, in respect in respect of the ATS Grandstand Facility.</p>
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
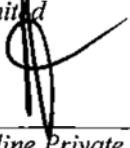




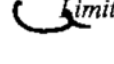
	<p>16. First ranking exclusive charge by way of registered mortgage created by Voyage over land admeasuring 8,242 square metres (approx. 2.0 acres), lying, being and situated in Village Mehrauli, District Ghaziabad, Uttar Pradesh, forming part of the Voyage Land and currently owned by Voyage, and by ATS Grand Realtors over ATS Grand Realtors Land, on or before expiry of seven (7) Calendar Days from the First Closing Date;</p> <p>17. First ranking exclusive charge by way of registered mortgage created by Voyage over land admeasuring 18,137.8 square metres (approx. 4.5 acres), lying, being and situated in Village Mehrauli, District Ghaziabad, Uttar Pradesh, forming a part of Voyage Land and proposed to be acquired by Voyage from Champion, on or before expiry of two (2) months from the First Closing Date;</p> <p>18. First ranking exclusive charge by way of registered mortgage created by Voyage over land admeasuring 5,232 square metres (approx. 1.3 acres), lying, being and situated in Village Mehrauli, District Ghaziabad, Uttar Pradesh, forming a part of Voyage Land and proposed to be acquired by Voyage from Landcraft, on or before expiry of two (2) months from the First Closing Date;</p> <p>19. First ranking exclusive charge by way of registered mortgage created by ATS Grand Realtors over Realtors EWS Project Land, on or before expiry of two (2) months from the First Closing Date;</p> <p>20. First ranking exclusive charge by way of hypothecation over receivables due and payable to the Company under the ATS Grand Realtors JDA-2, within sixty (60) days of execution of the ATS Grand Realtors JDA-2;</p> <p>If the ATS Grandstand Facility is replaced by another facility by a new lender ("New Lender") and charge over ATS Granstand Security is created in favour of such New Lender to secure the new facility, then ATS Realworth shall create security over the ATS Granstand Security in favour of Debenture Trustee within 30 (thirty) Calendar Days of such New Lender vacating its charge over the ATS Granstand Security.</p> <p>It is expressly agreed by the Parties that in the event any Governmental Authority requires ATS Grand Realtors to mortgage</p>
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
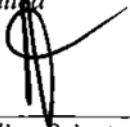




	<p>all or any part of the Realtors EWS Project Land ("EWS Mortgaged Property") pursuant to or in accordance with the PMAY-AHP Scheme, then in such an event the Company shall cause the Debenture Trustee to cede its first ranking exclusive charge over the EWS Mortgaged Property. Consequently, the Debenture Trustee shall have a second ranking charge over the EWS Mortgaged Property.</p> <p>The Security Interests referred to in (1) to (14) and (16) above, (15) if created and (17) to (20) are collectively referred to as the "Security".</p>		
Rating of the Instrument	NA		
Coupon rate	16% P.A. (Sixteen Percent)		
Coupon details and frequency of payment	Interest shall accrue on the principal amount of (a) each Tranche 1 Debenture at the rate of 16% (Sixteen per cent) per annum. Such Coupon shall be payable on the first day of each Interest Period in arrears post the Moratorium Interest Period (each such day on which Coupon is paid by the Company, an "Interest Payment Date")		
Coupon type	Fixed		
Redemption Amount	Tranche 2 Debentures redemption		
	Rede mpti on Num ber	Scheduled Redemption Date	Redemption Amount (in INR)
	1.	End of 12th quarter from the Tranche 1 Allotment Date	25% of Tranche 1 Subscription Amount i.e. INR 12,50,00,000/- (Indian Rupees Twelve Crores Fifty Lakhs Only) plus corresponding Redemption Premium *
	2.	End of 16h quarter from the Tranche 1 Allotment Date	25% of Tranche 1 Subscription Amount i.e. INR 12,50,00,000/- (Indian Rupees Twelve Crores Fifty Lakhs Only) plus corresponding Redemption Premium*
	3.	End of 20th quarter from the	25% of Tranche 1 Subscription Amount i.e. INR 12,50,00,000/- (Indian Rupees Twelve Crores Fifty

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		Tranche 1 Allotment Date	Lakhs Only) plus corresponding Redemption Premium*
	4	End of 24th quarter from the Tranche 1 Allotment	25% of Tranche 1 Subscription Amount i.e. INR 12,50,00,000/- (Indian Rupees Twelve Crores Fifty Lakhs Only) plus corresponding Redemption Premium*
	Tenure of Tranche 1 Debentures shall be for a period commencing from Tranche 1 Allotment Date and ending at 72 (Seventy Two) months from the Tranche 1 Allotment date (being the "Maturity Date").		
	<i>*It is clarified that, in case of early redemption of any Debentures in accordance with the terms of this Deed, the principal amount of Debenture being redeemed in the immediately succeeding Scheduled Redemption Date as aforesaid shall stand reduced to the extent of the principal amount of the Debentures so redeemed.</i>		
Redemption Premium	Means such sums which result in the Senior Debenture Holders earning an XIRR of 16.00% (Sixteen percent).		
Call Option	<p>The Call Option will be equivalent to such amount which provides the Investor with XIRR of 16.00% for tranche 1 debentures on Debenture amount less the face value of Debenture amount.</p> <p>The Company shall have the right to redeem the Debentures, subject to, and in accordance with, Laws applicable to the Company, the Debenture Trustee and the Debenture Holders, prior to the Maturity Date by delivering a written notice ("Early Redemption Notice") to the Debenture Trustee, 15 (Fifteen) Calendar Days prior to the proposed date for early redemption of the Debentures ("Early Redemption Date"), after fulfilling the following conditions:</p> <p>(a) within the Lock-in Period: the Company will not be allowed to redeem either series of Debentures unless such redemption is accompanied by an early redemption premium of 1% (One percent) of the principal sums being redeemed provided however that if such early redemption is sought to be made from Receivables of the Company or the ATS Apartments and is undertaken in minimum principal repayment amount of INR 5,00,00,000 (Rupees Five Crores only), then no early redemption premium shall apply and the Company shall have the ability to make an early redemption of such</p>		

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	<p>amount of such Tranche of Debentures as deemed fit by it. Provided that the aforesaid Lock-in Period shall not apply, if the Investor sells all or any of the Debentures to any third party during the Lock-in period;</p> <p>(b) after the Lock-in Period: by payment of Redemption Premium on the amount being redeemed provided the minimum principal repayment amount shall not be less than INR 5,00,00,000 (Rupees Five Crores only) and the Company shall have the ability to make an early redemption of such amount of such Tranche of Debentures as deemed fit by it; and</p> <p>(c) the Debenture Holders shall receive Redemption Premium on each Debenture being redeemed on the settlement date specified in the notice above, which date shall not be less than 15 (fifteen) Calendar Days from the date of the notice, or such other period as may be agreed between the Parties in writing.</p> <p>Upon issuance of the Early Redemption Notice, the Company, shall ensure that, on the Early Redemption Date or if such day is not a Business Day, then the immediately succeeding Business Day, all the Debentures proposed to be redeemed, are redeemed by payment of such part of the Redemption Premium to each Debenture Holder, as is in proportion to the Debentures held by it, in the Notified Account.</p>
Put Option	<p>Yes (in case of Event of Default only)</p> <p>Upon occurrence of an Event of Default, the Company shall promptly notify the Debenture Trustee in respect of such Event of Default. The Debenture Trustee shall upon receipt of such intimation or upon knowledge of the Event of Default give notice thereof to the Company in writing (a "Default Notice"), specifying the nature of such Event of Default and the applicable Cure Period in respect thereof, if any. For the purposes hereof, it is clarified that the Debenture Trustee is not required to serve a Default Notice, unto the Company for any payment default.</p>

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