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Thursday, January 18, 2018
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नोंदणी क्र. : 39M

Regn.: 39M

पावती क्र.: 758 दिनांक: 18/01/2018

गावाचे नाव: डोंगरे

दस्तऐवजाचा अनुक्रमांक: वसई2-604-2018

दस्तऐवजाचा प्रकार: गहाणाखत

सादर करणाऱ्याचे नाव: किस्टोन इन्फ्रास्ट्रक्चर प्रा ली च्या ऑथो सिग्नेटरी वीनीथा दलाल --

नोंदणी फटी

रु. 30000.00

दस्त हाताळणी की

रु. 4420.00

पृष्ठांची संख्या: 221

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रु. 34420.00

आपणास मूळ दस्त, थंबनेल प्रिंट, सूची-2 अंदाजे

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Sub Registrar Vasai 2

सह कुस्तम लिंबधक क्रो-३

वसई-2 (विरार)

बाजार मुळ्य: रु. 0/-

मोबदला रु. 1308550000/-

भरलेले मुद्रांक शुल्क: रु. 1000600/-

1) देयकाचा प्रकार: eChallan रक्कम: रु. 30000/-

डीडी/धनादेश/पे ऑर्डर क्रमांक: MH006165582201718E दिनांक: 18/01/2018

बँकाचे नाव व पत्ता:

2) देयकाचा प्रकार: By Cash रक्कम: रु 4420/-

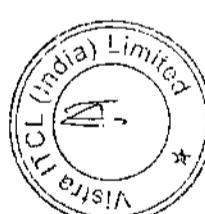
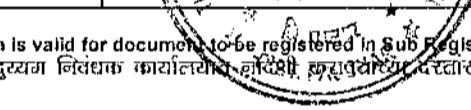
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CHALLAN
MTR Form Number-6

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DEBENTURE TRUST DEED

This DEBENTURE TRUST DEED (this "Deed") made at Mumbai on this 10th day of OCTOBER, 2017

AMONGST

VISTRA ITCL (INDIA) LIMITED (PAN AAACI6832K), a company incorporated under the Companies Act, 1956 and having its registered office at The IL&FS Financial Centre, Plot No.22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India, acting in its capacity of debenture trustee in trust and for the benefit of the Debenture Holders and the Debenture Holders' successors and assigns from time to time (hereinafter referred to as the "Debenture Trustee", which expression shall unless repugnant to the context or meaning thereof include its respective successors and assigns and such other person as may be appointed as the Debenture Trustee in its place from time to time in accordance with the provisions of the Deed) of the FIRST PART;

AND

KEYSTONE INFRASTRUCTURE PRIVATE LIMITED (PAN AACCK9904G), a company duly incorporated under the provisions of Companies Act, 1956 having its registered office at 702, Natraj, MV Road Junction, Western Express Highway, Andheri (East), Mumbai 400069 (hereinafter referred to as "Company" which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors in interest and permitted assigns) of the SECOND PART;

AND

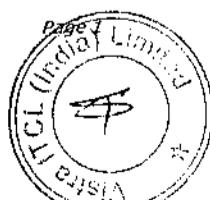
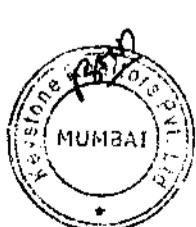
KEYSTONE REALTORS PRIVATE LIMITED (PAN AAACK2499Q), a company duly incorporated under the provisions of Companies Act, 1956 having its registered office at 702, Natraj, MV Road Junction, Western Express Highway, Andheri (East), Mumbai 400069 (hereinafter referred to as "KRPL" which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors in interest and permitted assigns) of the THIRD PART;

AND

MR. BOMAN IRANI (PAN AADPI6172L), an Indian inhabitant residing at 1602, Rustomjee LA Solita, TPS III, Off. Turner Road, Bandra West, Mumbai, 400050 (hereinafter referred to as "Principal Shareholder 1", which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include his heirs, executors and assigns) of the FOURTH PART;

AND

MR. CHANDRESH MEHTA (PAN AAEPM9694C), an Indian inhabitant residing at Flat No.1001, Beuna Vista, St. Alexius Lane, off. Turner Road, Bandra (West), Mumbai, 400050 (hereinafter referred to as "Principal Shareholder 2", which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include his heirs, executors and assigns) of the FIFTH PART;



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AND

MR. PERCY CHOWDHRY (PAN AAFPC4467Q), an Indian inhabitant residing at 1501/1502, Lasonrisa, L. Napoo Road, Matunga (East), Mumbai, 400014 (hereinafter referred to as "**Principal Shareholder 3**", which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include his heirs, executors and assigns) of the SIXTH PART;

AND

VISTRA ITCL (INDIA) LIMITED (FORMERLY KNOWN AS IL&FS TRUST COMPANY LIMITED) (PAN AAACI6832K), a company incorporated under the Companies Act, 1956 and having its registered office at The IL&FS Financial Centre, Plot No.22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051 in its capacity as the trustee of **HDFC CAPITAL AFFORDABLE REAL ESTATE FUND – I**, a Category II Alternative Investment Fund formed under Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 acting through its investment manager **HDFC CAPITAL ADVISORS LIMITED ("Investment Manager")**, a company registered under the provisions of the Companies Act, 2013, having its registered office at HDFC House, HT Parekh Marg, Churchgate, Mumbai 400020, (hereinafter referred as the "**Investor**" which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors in interest and assigns) of the SEVENTH PART.

Principal Shareholder 1, Principal Shareholder 2 and Principal Shareholder 3 are hereinafter collectively referred to as "**Principal Shareholders**".

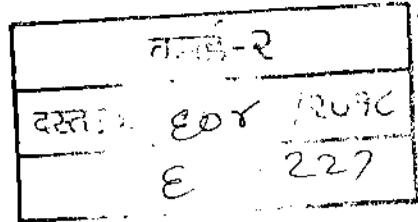


The Debenture Trustee, the Company, KRPL, the Principal Shareholders and the Investor are hereinafter collectively referred to as "**Parties**" and individually referred to as a "**Party**".

WHEREAS
A. **WHEREAS** the Company is engaged in the Business (hereinafter defined);

- B. KRPL is engaged in the business of construction and development of real estate projects in India;
- C. KRPL has development rights with respect to the Property (hereinafter defined) and is desirous of constructing and developing the Project (hereinafter defined) thereon;
- D. Pursuant to discussions and negotiations, the Company is desirous to develop the Property;
- E. In order to give effect to the aforesaid understanding, the Parties have mutually agreed to initiate (i) a scheme of arrangement as a part of which KRPL shall hive off the Project Undertaking (hereinafter defined) into the Company; and (ii) investment in the Company, wherein the Investor and KRPL shall subscribe to the Debentures of the Company;





- F. With a view to raising debt for the development of the Project, the Company, being duly authorized by its memorandum and articles of association, proposes to issue the Series A Debentures (hereinafter defined) and the Series B Debentures (hereinafter defined), to the Series A Debenture Holders (hereinafter defined) and Series B Debenture Holders (hereinafter defined), respectively on a private placement basis in terms of this Deed and the Transaction Documents;
- G. The Company is required to appoint the Debenture Trustee acting on the instructions of and for the benefit of the Debenture Holders and accordingly the Company has approached Vistra ITCL (India) Limited to act as the Debenture Trustee for the Debenture Holders and Vistra ITCL (India) Limited has agreed to act as the Debenture Trustee on the instructions of and for the benefit of the Debenture Holders;
- H. At the request of the Company, the Debenture Trustee has agreed to act as the Debenture Trustee under this Deed on the terms and conditions agreed upon and hereinafter set out and on the terms and conditions as more particularly mentioned in the offer letter dated September 22, 2017 issued by the Debenture Trustee; and
- I. The Parties have agreed to enter into this Deed to *inter alia* govern the terms and conditions on which the Debentures are being issued and secured, tenor of the Debentures, terms of repayment of the Debenture Payments and the rights, duties and powers of the Debenture Trustee.

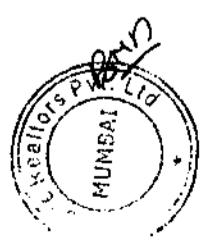
NOW THEREFORE, IN VIEW OF THE FOREGOING AND IN CONSIDERATION OF THE MUTUAL COVENANTS AND AGREEMENTS SET FORTH BELOW, THE PARTIES AGREE AS FOLLOWS:

ARTICLE 1
DEFINITIONS AND INTERPRETATION

- 1.1 The capitalised terms in this Deed shall have the following meanings:

- 1.1.1 **"Accounting Firms"** shall mean the following accounting firms or their Indian affiliates:
 - (a) Ernst & Young;
 - (b) KPMG;
 - (c) Deloitte;
 - (d) PricewaterhouseCoopers;
 - (e) BMR;
 - (f) MGB & Co.;
 - (g) G M Kapadia & Co.;
 - (h) Haribhakti & Co.; or
 - (i) Grant Thornton.

The Accounting Firms under sub-clauses (a), (b), (c) and (d) above shall be collectively referred to as **"Big Four Accounting Firms"**.



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1.1.2 "Accounting Standards" shall mean Indian generally accepted accounting principles ("Indian GAAP") promulgated by the Institute of Chartered Accountants of India, together with its pronouncements thereon from time to time, and applied on a consistent basis.

1.1.3 "Accounts" shall mean, collectively, the audited / un-audited balance sheet and profit and loss accounts and related financial statements of income and cash flows of the Company and / or KRPL, as the case may be.

1.1.4 "Act" shall mean the Companies Act, 2013 together with all rules and regulations framed thereunder, and all amendments or statutory modifications thereto or re-enactment thereof, except where otherwise expressly provided.

1.1.5 "Affiliate(s)" of a Person (for the purpose of this definition, a "Subject Person") shall mean (i) in the case of any Subject Person other than a natural Person, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with the Subject Person, and (ii) in relation to a natural person any other Person that, either directly or indirectly, is Controlled by the Subject Person, and including any Relative of such natural person.

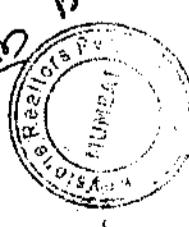
It is clarified that the term "Affiliate" for the Investor shall include any other fund or investment vehicle managed, controlled or advised by HDFC Capital Advisors Limited.

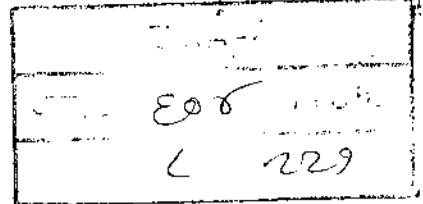
1.1.6 "Applicable Laws" shall mean any statute, treaty, law, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law, of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the Execution Date or at any time thereafter.

"Appointed Date" shall mean the date that will be mentioned in the Scheme as the appointed date.

"Approved Valuer" shall mean any of the following consultants (and/or their successors or Indian affiliates) or such other consultants:

- (a) CB Richard Ellis South Asia Private Limited;
- (b) Jones Lang LaSalle Property Consultants (India) Private Limited;
- (c) DTZ International Property Advisors Private Limited;
- (d) Cushman & Wakefield (India) Private Limited;
- (e) Knight Frank (India) Private Limited;
- (f) Ernst & Young India Private Limited;
- (g) Colliers;
- (h) PricewaterhouseCoopers; and
- (i) KPMG.





1.1.9 "**Articles of Association**" shall mean the articles of association of the Company as may be amended from time to time.

1.1.10 "**Associate Companies**" shall have the meaning ascribed to it under the Act.

1.1.11 "**Auditor**" shall mean the statutory auditor of the Company.

1.1.12 "**Board**" shall mean the board of directors of the Company.

1.1.13 "**Board Meeting**" shall mean any meeting of the Board, as convened from time to time, in accordance with applicable Law, and following the Closing Date in accordance with applicable Law, the amended Constituent Documents and the provisions of this Deed.

1.1.14 "**Business**" shall mean the business of the Company as envisaged in the Constituent Documents of the Company and which is in compliance with Applicable Laws.

1.1.15 "**Business Day**" shall mean a day, not being a Saturday or a Sunday, on which banks are open for business in Mumbai (India).

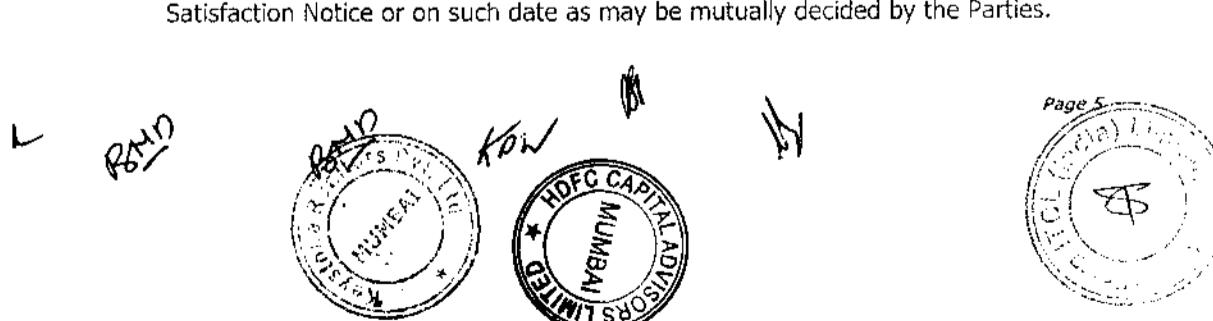
1.1.16 "**Business Information**" shall mean any and all information, which in any way relates to: (i) all or any part of the Project Undertaking; (ii) any designs, drawings, data, manuals or instructions created by or used by the Project Undertaking; (iii) the operations, management, administration, or financial affairs of the Project Undertaking (including any business plans or forecasts, information relating to future business development or planning information relating to litigation or legal advice); and (iv) any other material information relating to the Project or the Project Undertaking.

1.1.17 "**Business Plan**" shall mean the business plan formulated by the Company and KRPL for the Project with the approval of the Series A Debenture Holders which shall *inter alia* include the financial closure plan for the Project (including the corporate overheads attributable to the Project), parking plan for the Project, the list of approvals required for the Project and the timelines for obtaining such approvals, details of construction cost, product configurations, amenities in the Project, etc., pricing structure of units in the Project (including minimum selling price of the units) and sales schedules, cash flow statements stating the sources and uses of funds, exit timing of existing financing on the Project, etc. In the event the Series A Debenture Holders does not agree on the revised Business Plan, then the previously approved Business Plan shall continue to remain valid till such time as the revised / updated Business Plan is approved by the Series A Debenture Holders.

1.1.18 "**Budget**" shall mean the annual budget to be prepared by the Company in accordance with ARTICLE 26, which shall form part of the Business Plan.

1.1.19 "**Closing**" shall encompass actions set out in ARTICLE 3.4 herein below.

1.1.20 "**Closing Date**" shall be within 10 (ten) Business Days of the issuance of the CP Satisfaction Notice or on such date as may be mutually decided by the Parties.



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1.1.21 "Conditions Precedent" shall have the meaning ascribed to the term in ARTICLE 3.3.

1.1.22 "Consent(s)" shall mean any consent, approval, authorization, waiver, permit, grant, concession, clearance, license, certificate, exemption, order, registration declaration or filing, of, with or to, as the case may be, by any Person (including any Governmental Authority).

1.1.23 "Constituent Documents" shall mean the Memorandum of Association and the Articles of Association of the Company.

1.1.24 "Construction Costs" shall mean the total cost of construction of the Project as per specifications agreed in the Business Plan including statutory approval costs, administration costs (on an actual basis), preliminaries, external consultants (including design consultants) cost, corporate overheads payable to KRPL as set out in ARTICLE 10.12 below, interest cost, finance cost, brokerage, costs of consultants appointed in respect of the Project including but not limited to architects, contractors, etc. and marketing costs, approval costs as set out in the Business Plan but exclude the land cost, costs of procuring transferable development rights, if any, costs towards development rights or premiums (for obtainment of FSI).

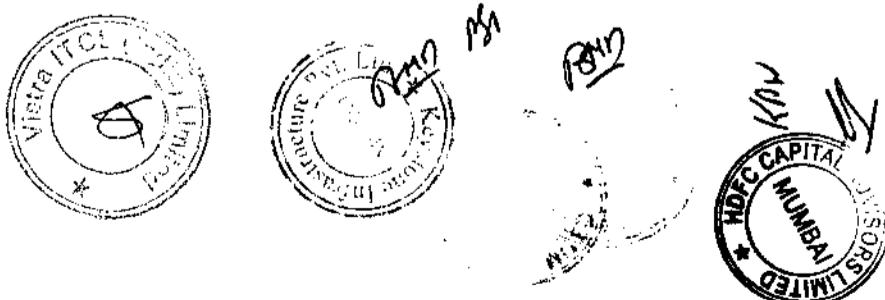
1.1.25 "Control" including with its grammatical variations such as "Controlled by", "that Controls" and "under common Control with", when used with respect to any Person, shall mean and include the possession, directly or indirectly, of, acting alone or together with another Person, the ability to direct the management and policies of such Person, whether (i) through the ownership of fifty per cent (50%) or more of the voting equity of such Person; (ii) through the power to appoint half or more than half of the members of the board of directors or similar governing body of such Person; or (iii) pursuant to Applicable Laws or any contractual arrangements or otherwise.

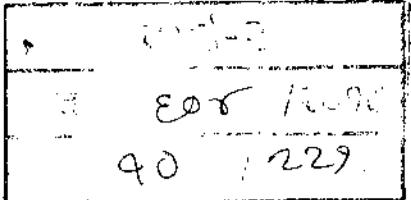


1.1.26 "Debenture Holders" shall mean collectively the Series A Debenture Holders and Series B Debenture Holders, wherein:

(a) "Series A Debenture Holders" shall mean the Investor and several persons who are, for the time being and from time to time, holders of Series A Debentures and whose names are entered in the register of debenture holders of the Company in terms of this Deed or whose names appear in the register of debenture holders provided by the Registrar and Transfer Agent based upon the information provided by the depositories, where such Series A Debentures are held in dematerialized form and includes those who will be subscribing to Series A Debentures from time to time; and

(b) "Series B Debenture Holders" shall mean KRPL and several persons who are, for the time being and from time to time, holders of Series B Debentures and whose names are entered in the register of debenture holders of the Company in terms of this Deed or whose names appear in the register of debenture holders provided by the Registrar and Transfer Agent based upon the information provided by the depositories, where such Series B Debentures





are held in dematerialized form and includes those who will be subscribing to Series B Debentures from time to time.

1.1.27 **"Debenture Holder Approval"** shall mean an approval in writing of all Series A Debenture Holders and all Series B Debenture Holders.

1.1.28 **"Debenture Payments"** shall mean collectively the Series A Debenture Payments and Series B Debenture Payments, wherein:

(a) **"Series A Debenture Payments"** means at any time all the amounts payable by the Company to the Series A Debenture Holders and / or the Debenture Trustee in terms of this Deed, including the following amounts:

(i) Series A Debenture Subscription Amount along with the Interest, additional interest, redemption premium, IRR and all amounts payable to the Series A Debenture Holders in terms of the Transaction Documents;

(ii) all or any part of the EOD Sale Price (hereinafter defined);

(iii) all other monies, debts and liabilities of the Company, including indemnities, costs, charges, expenses and fees and interest accrued or to be accrued by the Series A Debenture Holders as per the terms of the Transaction Documents; and

(iv) costs and charges payable to the Debenture Trustee, all the costs, charges, expenses, fees and commission for creation and realization / enforcement of the Security, legal fees payable for this transaction, and all other costs, charges and expenses, redemption proceeds and other amounts due and payable by the Company in respect of the Series A Debentures; and

(b) **"Series B Debenture Payments"** means at any time all the amounts payable by the Company to the Series B Debenture Holders and / or the Debenture Trustee in terms of this Deed and other Transaction Documents, including the following amounts:

(i) Series B Debenture Subscription Amount along with the Interest, additional interest, redemption premium, IRR and all amounts payable to the Series B Debenture Holders in terms of the Transaction Documents;

(ii) all other monies, debts and liabilities of the Company, including indemnities, costs, charges, expenses and fees and interest accrued or to be accrued by the Series B Debenture Holders as per the terms of the Transaction Documents; and

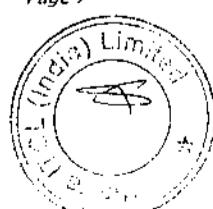
(iii) costs and charges payable to the Debenture Trustee, all the costs, charges, expenses, fees and commission for creation and realization / enforcement of the Security, legal fees payable for this transaction,



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and all other costs, charges and expenses, redemption proceeds and other amounts due and payable by the Company in respect of the Series B Debentures;

in each case, payable pursuant to the terms of the Transaction Documents.

1.1.29 **"Debentures"** shall mean collectively the Series A Debentures and Series B Debentures, wherein:

- (a) **"Series A Debentures"** shall mean the 88,000 (Eighty Eight Thousand) unlisted, non-convertible debentures of Rs.10,000/- (Rupees Ten Thousand only) each, aggregating to Rs.88,00,00,000/- (Rupees Eighty Eight Crore only), issued / to be issued by the Company, the terms and conditions whereof are set out in **Part A of Annexure "2"** of this Deed; and
- (b) **"Series B Debentures"** shall mean the 42,855 (Forty Two Thousand Eight Hundred and Fifty Five) unlisted, non-convertible debentures of Rs.10,000/- (Rupees Ten Thousand only) each, aggregating to Rs.42,85,50,000/- (Rupees Forty Two Crore Eighty Five Lac and Fifty Thousand only), issued / to be issued by the Company, the terms and conditions whereof are set out in **Part B of Annexure "2"** of this Deed.

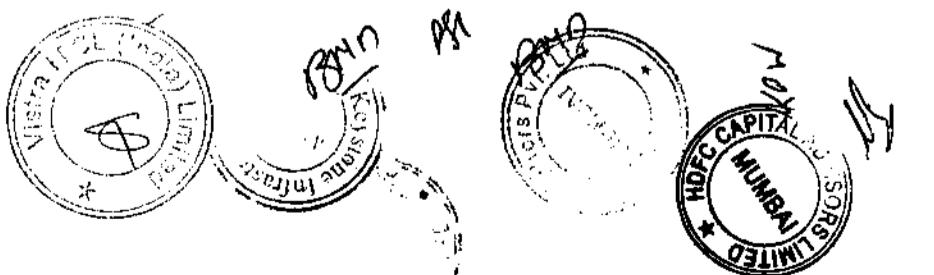
1.1.30 **"Debenture Subscription Amount"** shall mean collectively the Series A Debenture Subscription Amount and Series B Debenture Subscription Amount, wherein:

- (a) **"Series A Debenture Subscription Amount"** shall mean an amount of Rs.88,00,00,000/- (Rupees Eighty Eight Crore only) contributed by the Series A Debenture Holders towards subscription to the Series A Debentures of the Company in the manner provided in this Deed; and
- (b) **"Series B Debenture Subscription Amount"** shall mean an amount of Rs.42,85,50,000/- (Rupees Forty Two Crore Eighty Five Lac and Fifty Thousand only) contributed by the Series B Debenture Holders towards subscription to the Series B Debentures of the Company in the manner provided in this Deed.

1.1.31 **"Debenture Trustee Agreement"** means the debenture trustee agreement which may be executed on or about the date of this Deed *inter alia* between the Company and the Debenture Trustee in relation to the issuance of the Debentures.

1.1.32 **"Deed of Adherence"** shall mean the deed of adherence substantially in the form prescribed in **Annexure "13"**.

1.1.33 **"Deed(s) of Mortgage"** shall mean the necessary documents executed by the Company, KRPL and / or any other security providers for creation of mortgage / charge in relation to the Secured Property in favour of the Debenture Trustee in the manner and form acceptable to the Debenture Trustee including but not limited to deed(s) of English mortgage.



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1.1.34 **"Designated Account"** shall mean an account to be opened by the Company with a bank acceptable to the Parties, the details whereof shall be intimated by the Company to the Debenture Trustee / Debenture Holders for the purposes of this Deed.

1.1.35 **"Distributable Amounts"** shall mean for a particular period, being calculated at the end of a quarter, sum of (i) cash balance lying with the Company as of the start of the quarter (ii) the entire Receivables in respect of the Project and/or any other receivables received by Company in respect of the Project during such quarter pursuant to, inter alia, any agreement(s), contract(s) for/of sale, transfer, lease, license, transfer, rent and/or assignment in respect of the Project including any insurance proceeds in respect of the Project received during such quarter, less the aggregate of (a) payments made in respect of the Project (including but not limited to the Construction Cost, etc.) during such quarter; (b) working capital requirements and other costs as per the Budget and Business Plans in respect of the Project (for which no funding has been obtained or arranged from any bank or financial institution) due and payable during the immediately succeeding 6 (six) months from the end of such quarter; (c) amounts that would become due and payable by the Company during the immediately succeeding 6 (six) months from the end of such quarter in relation to the outstanding debt (other than the Series A Debentures and Series B Debentures) that has been incurred by the Company in accordance with the Business Plan / Budget in respect of the Project and (d) any amounts paid by the Company during such quarter to the customers towards cancellations in the Project.

It is clarified that any references in this Deed to availability of Distributable Amounts for making any distributions in relation to the Debentures of the Company shall be construed to mean Distributable Amounts which are available for making such payments in accordance with the provisions of Applicable Laws including but not limited to RERA Act.

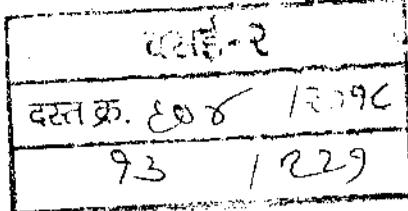
1.1.36 **"Distributions Committee"** means a committee comprised of the representatives of the Shareholders and empowered by the Board to decide, vote upon or resolve any matter relating to distributions to be made by the Company in accordance with the terms of the Transaction Documents and the Articles of Association.

1.1.37 **"Director(s)"** shall mean the director(s) of the Company

1.1.38 **"Disclosure Letter"** means the disclosure letter, the format whereof is attached as **Annexure "12"** to this Deed, delivered by the Company and KRPL to the Debenture Trustee on the date of signing of this Deed and shall also include an updated disclosure letter which may be furnished by the Company and KRPL at least 5 (Five) days prior to the Closing Date. It is clarified that the updated disclosure letter can only be in relation to actions which have arisen during the period between the Execution Date and the date of the updated disclosure letter and which affect any of the representations and warranties provided in the Transaction Documents or the disclosures made in the Disclosure Letter provided at the Execution Date.

1.1.39 **"Distribution Policy"** shall mean distribution policy in relation to the Debentures set out in **Annexure "20"** hereto.





1.1.40 **"Effective Date"** shall mean the effective date of the slump sale of the Project Undertaking into the Company, being the last of the dates on which the authenticated/certified true copies of the orders of the NCLT sanctioning the Scheme are filed with the Registrar of Companies, Mumbai, by all the companies, who are a party to the Scheme. Any reference in this Deed to **"upon the Scheme becoming effective"** or **"effectiveness of the Scheme"** or **"upon the coming into effect of the Scheme"** shall mean the Effective Date.

1.1.41 **"Encumbrance"** shall mean (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law, (ii) any voting agreement, interest, option, right of first offer, refusal or transfer restriction, including any non-disposal undertaking or lock-in, in favour of any Person, and (iii) any adverse claim as to title, possession or use. The word **"Encumber"** shall be accordingly construed.

1.1.42 **"Equity Share Capital"** or **"Share Capital"** shall mean the total issued and paid-up equity share capital of the Company, calculated on a Fully Diluted Basis.

1.1.43 **"Equity Shares"** shall mean the equity shares of the Company.

1.1.44 **"Event of Default"** shall mean the event(s) of default mentioned in ARTICLE 12.1 of this Deed.

1.1.45 **"Execution Date"** shall mean the date on which this Deed is executed.


"Existing Debt" shall mean a debenture facility of Rs. 190,00,00,000 (Indian Rupees One Hundred and Ninety Crore only) availed by KRPL from the Existing Lender on the terms and conditions agreed to between KRPL and the Existing Lender in the agreements / documents executed *inter alia* between them in connection with the Existing Debt.

"Existing Lender" shall mean Piramal Finance Limited.

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

- Monies borrowed;
- Any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialized equivalent;
- Any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

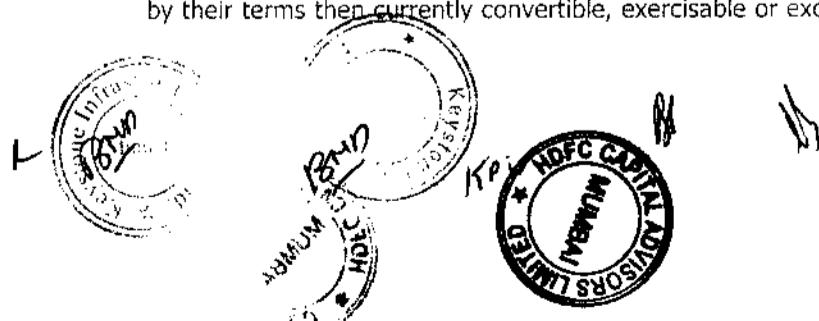
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- (d) The amount of any liability in respect of any lease or hire purchase Contract which would, in accordance with Indian GAAP, be treated as a finance or capital lease;
- (e) Receivables sold or discounted;
- (f) Any amount raised under any other transaction (including any forward sale or purchase agreement, overdraft facility, unfunded pension liabilities, and litigation settled but not paid) having the commercial effect of a borrowing including an obligation to pay in relation to any call or put option;
- (g) Any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price including any credit support arrangement in respect thereof (when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (h) Shares which are expressed to be redeemable;
- (i) Any counter-indemnity or other obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution or under any other arrangement; and
- (j) The amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above.

1.1.49 **"Financial Year"** shall mean any fiscal year of the Company beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.

1.1.50 **"Force Majeure"** shall mean events or circumstances which are beyond the control of the Parties or which materially and adversely affect such Party's performance of its duties and obligations under this Deed such as fire, flood, earthquake, natural calamity, unavailability of raw material, including cement, steel, water and labour, strikes affecting transportation and supply of material/products, war, riots, terrorism or sabotage, change in law, policy, orders passed by any court of law or tribunal or competent authority (provided the same are not attributable to any act or omission of the Company and/ or KRPL, as the case may be). It is clarified that any delay in issuance of approvals on account of reasons affecting real estate development in the Vasai-Virar region or any micro-market thereof and which materially and adversely affect such Party's performance of its duties and obligations under this Deed shall also be a 'Force Majeure' event provided the same are not attributable to any act or omission of the Company and/ or KRPL, as the case may be.

1.1.51 **"Fully Diluted Basis"** shall mean, in reference to any calculation of the share capital of a Person, that the calculation should be made in relation to the share capital of such Person, assuming that all Securities, outstanding convertible preference shares or debentures, options, warrants and other securities convertible into or exercisable or exchangeable for equity shares of that Person (whether or not by their terms then currently convertible, exercisable or exchangeable), have been



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so converted, exercised or exchanged to the maximum number of equity shares possible under the terms thereof.

1.1.52 **"Governmental Authorisations"** shall mean any authorisation, approval, consents, no objections, franchise, financings, license, covenant, order, ruling, permit, notice, letter, report, certification, exemption or similar right or actions by, or filing or registration with, any Governmental Authority.

1.1.53 **"Governmental Authority"** shall mean the following -

- (a) government (central, and state or local) of India and its different arms;
- (b) any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, body, department or authority, or any political subdivision thereof, including, without limitation, any stock exchange, established in India under any Applicable Laws.

1.1.54 **"HDFC Limited"** shall mean Housing Development Finance Corporation Limited.

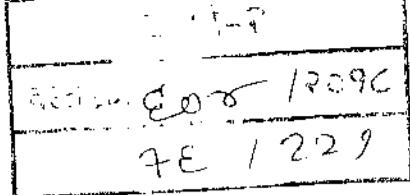
1.1.55 **"Indemnifying Party"** shall have the meaning ascribed to the term in ARTICLE 29.

1.1.56 **"Indemnified Party"** shall have the meaning ascribed to the term in ARTICLE 29.

1.1.57 **"Interest"** shall have the meaning ascribed to the term in **Part A** and **Part B** of Annexure "2" hereto.

1.1.58 **"IRR"** or **"Internal Rate of Return"** shall mean the discount rate at which the present value of cash outflows from the Company actually received by the holders of Securities in the Company equals the present value of cash inflows, as of the date of infusion of such cash inflows in the Company.

It is clarified that in the event there is any difference between the date on which the contributors of Series A Debenture Holders have transmitted such cash-inflows (towards infusion in the Company) and the date on which such cash inflows are infused by the Series A Debenture Holders in the Company, then in such case, the present value of cash inflows shall be computed with reference to date on which the contributors of the Series A Debenture Holders have transmitted such cash-flows as aforesaid, subject to the difference between the date on which the contributors of the Series A Debenture Holders has transmitted such cash-inflows (towards infusion in the Company) and the date on which such cash inflows are infused by the Series A Debenture Holders in the Company not being more than 2 (two) Business Days and the same being intimated in writing by the Series A Debenture Holders to the Company. It is further clarified that in the event there is any difference between the date on which the contributors of the Series A Debenture Holders have received the cash-outflows (which have been distributed by the Company to the Series A Debenture Holders) and the date on which such cash outflows are actually disbursed by the Company to the Series A Debenture Holders, then in such case, the present value of cash outflows shall be computed with reference to the date on which the contributors of the Series A Debenture Holders have received such cash-flows as



aforesaid, subject to the difference between the date on which the contributors of the Series A Debenture Holders have received such cash-outflows (which have been distributed by the Company to the Series A Debenture Holders) and the date on which such cash outflows are actually disbursed by the Company to the Series A Debenture Holders not being more than 2 (two) Business Days and the same being intimated in writing by the Series A Debenture Holders to the Company.

The IRR will be determined in accordance with the IRR Calculation Method. "**IRR Calculation Method**" means the method for determining the IRR, namely using the exact dates of receiving cash flows or making of investments by the Debenture Holders, using the 'XIRR' function in Microsoft Excel and will be calculated on a per annum basis. All payments made by the Company that are actually received by the Debenture Holders, as above, shall alone be counted towards the computation of IRR. Any indemnity payments made by the Company to the Debenture Holders shall not be considered as cash outflows for the purposes of this definition.

Any taxes that are payable by the Company shall be paid by the Company and any taxes payable by the Debenture Holders shall be paid by the Debenture Holders, subject to any withholding tax liabilities.

For the purposes of calculating the Pre-Tax IRR under this Deed, the net distributions made to the Debenture Holders shall be after deducting any and all tax liabilities of the Company which are deducted from the distributions made to the Debenture Holders.

In the event taxes are required to be deducted at source by the Company under any Indian tax law on distributions to the Debenture Holders, the quantum of such taxes to be withheld/ paid by the Company from distributions made to the Debenture Holders, shall be in accordance with the written opinion obtained from any of the Big Four Accounting Firms in this regard and such tax deducted at source shall be considered as distribution for the purposes of calculating the Pre-Tax IRR.

1.1.59 "**Joint Venture Agreement**" shall mean the agreement dated March 20, 2009 executed between Messrs. Evershine Developers and Enigma Constructions Private Limited (Enigma Constructions Private Limited has since merged with KRPL) registered with the office of the sub-registrar of Assurances under serial no: 1996 of 2009.

1.1.60 "**KRPL Loans**" shall mean the unsecured loans advanced / to be advanced by KRPL to the Company from time to time in the manner provided in this Deed.

1.1.61 "**Larger Land**" shall mean land admeasuring 8,79,581 square meters and bearing New Survey Nos. 5, 5B, 5D, 5F and 5G lying, being and situate at Village Dongare (Dongar Pada) also known as Village Narangi within the Registration Sub- District of Vasai, District Thane.

1.1.62 "**Long Stop Date**" shall mean a date falling on the expiry of 90 (ninety) days from the Execution Date or such other period as may be mutually agreed to between the Parties in writing.

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1.1.63 **"Mandatory Redemption Date"** means the date falling at the end of 10 (ten) years from the Closing Date or any other further date as may be extended by all the Debenture Holders, on which date all outstanding Debentures shall be mandatorily redeemed in full in accordance with the terms of **Part A** and **Part B** of Annexure "2" hereto.

1.1.64 **"Master Account"** shall mean the bank account opened / to be opened by the Company for the Project or phases of the Project wherein the Receivables of the Project or phases of the Project shall be deposited and shall be operated in the manner set out in the Articles of Association of the Company.

1.1.65 **"Material Adverse Effect"** shall mean an event, occurrence, fact, conditions, change, development, effect or circumstance which has a material and adverse effect on or a material and adverse change in:

- (a) the Company's business, the Property and/or the Project; and / or
- (b) Applicable Laws that affects the enforceability of any of the Transaction Documents; and/or
- (c) the Security; and/or
- (d) the ability of the Company and/or KRPL to perform and comply with any of its obligations under the Transaction Documents or to consummate the transactions contemplated hereby.

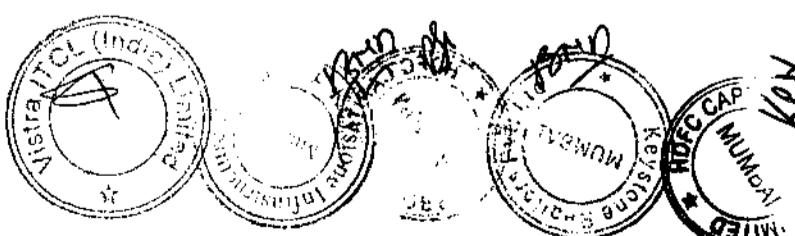
1.1.66 **"Memorandum of Association"** shall mean the memorandum of association of the Company as may be amended from time to time.

1.1.67 **"Milestones"** shall mean the milestones in respect of the Project to be adhered to / complied with by the Company in the manner set out in this Deed, which are annexed as **Annexure "19"** hereto (as may be amended from time to time based on mutual agreement in writing between the Parties).

1.1.68 **"Modification Agreement"** shall mean the Modification Agreement dated October 13, 2012 executed between Messrs. Evershine Developers and Enigma Constructions Private Limited (Enigma Constructions Private Limited has since merged with KRPL), registered with the office of the sub-registrar of Assurances under serial no. 9924 of 2012 read with addendum agreement dated July 30, 2013 executed between Messrs. Evershine Developers and Enigma Constructions Private Limited (Enigma Constructions Private Limited has since merged with KRPL), registered with the office of the sub-registrar of Assurances under serial no. 2822 of 2013, as modified from time to time.

1.1.69 **"Mortgage"** shall refer to the security interests created / to be created by the Company and KRPL over the respective Secured Property, by way of mortgage / charge in favour of the Debenture Trustee in the manner provided in this Deed.

1.1.70 **"Mortgagor"** shall mean and include the Company and KRPL till such time that the Project Undertaking including the development rights in respect of the Property and



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the development potential in respect thereof is transferred to and vested in the Company and shall mean the Company upon completion of transfer of Project Undertaking including the development rights in respect of the Property and the development potential in respect thereof in favour of the Company and any references to the term 'Mortgagor' in this Deed and other Transaction Documents shall be construed accordingly.

1.1.71 **"NCLT"** means the National Company Law Tribunal, Mumbai Bench.

1.1.72 **"Ordinary Course of Business"** means the ordinary course of business consistent with past custom and practice, but only to the extent consistent with Applicable Laws; provided that a series of two or more related transactions which taken together is not in the Ordinary Course of Business shall not be deemed to be in the Ordinary Course of Business.

1.1.73 **"Pass Through Charges"** shall mean any charges collected from the purchasers including the fit-outs deposits, common area maintenance charges, club house charges, society membership and formation charges, development charges and deposits collected from the purchasers to be paid to government authorities and/or utility providers including the charges towards electricity, water, gas and other utilities, legal fees and other fees/charges to be paid to the society or any other organisation of the allottees that may be formed. Notwithstanding anything contained in this Deed, in the event any of these charges are collected as (i) revenue and not passed on to the purchasers or the association of purchasers or any service provider; or (ii) reimbursement of the expenses already incurred by the Company, as the case may, then the same shall not form part of the Pass Through Charges but shall form part of Receivables.

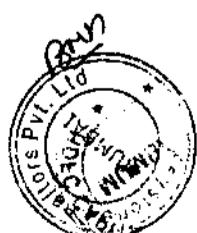
1.1.74 **"Person"** shall mean and include any individual, sole proprietorship, partnership, Governmental Authority, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate (whether registered or not and whether or not having separate legal personality) and a natural person in his capacity as trustee, executor, administrator, or other legal representative.

1.1.75 **"Project"** shall mean the residential project, to be constructed and developed by the Company on the Property, details whereof are more particularly set out in **Annexure "1"** hereto.

1.1.76 **"Project Undertaking"** shall mean the project undertaking, more particularly detailed in **Annexure "17"** hereto.

1.1.77 **"Property"** shall mean the immoveable property, more particularly described in **Annexure "3A"** hereto and washed in red colour in the plan annexed as **Annexure "3B"** hereto.

1.1.78 **"Receivables"** shall mean and include all amounts pertaining to the units comprised in the Project to be received by the Company (whether recognized as revenue or not in the books of accounts of the Company) including but not limited to the following:



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- (a) Initial, progressive or final payments from the development and marketing of the units comprised in the Project whether by means of sale / lease;
- (b) Any charges levied by the Company to the occupants / purchasers of the units comprised in the Project for use of amenities including any charges towards fit outs and/or allotment of the car parking spaces, if permissible, or for any other purposes, including any other charges levied by the Company to recover the costs and expenses incurred by the Company in providing the amenities;
- (c) Preferred location charges, floor rise and similar charges collected for / in relation to sale of units comprised in the Project;
- (d) Proceeds received from insurance policies procured by the Company in respect of the Project; and
- (e) Any other amounts to be received by the Company in respect of the Project from any Person including the refund of the security deposit,

but shall not include Pass Through Charges and Pass Through Taxes, save and except where such Pass Through Charges are collected as (i) revenue and not passed on to the purchasers or the association of purchasers; or (ii) reimbursement of the expenses already incurred by the Company, then the same shall not form part of Pass Through Charges but shall form part of the Receivables.

1.1.79 **"REJV"** shall mean the joint venture constituted between Messrs. Evershine Developers and KRPL in terms of the Joint Venture Agreement.

1.1.80 **"Redemption Date"** in relation to the Debentures, shall mean, as applicable:

- (a) the Mandatory Redemption Date;

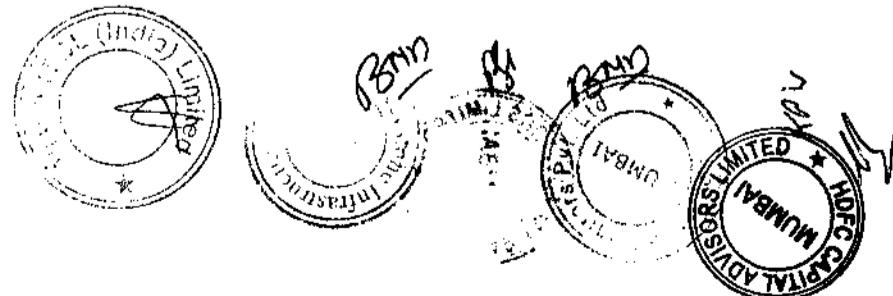
any other date on which the Debentures are redeemed by making the payment of the Redemption Price.

1.1.81 **"Redemption Price"** shall mean the price at which the Debentures are redeemed in accordance with the terms and conditions set out in **Part A** and **Part B** of Annexure "2" hereto.

1.1.82 **"Relative"** shall have the meaning ascribed to such term in Section 2(77) of the Companies Act, 2013.

1.1.83 **"Related Party"** means:

- (a) any Person in which the Company is holding 10% (ten percent) or more of the paid up equity share capital or ownership interests of that Person;
- (b) any Person in which KRPL and/or the Principal Shareholders and/or their Affiliates holds 10% (ten percent) or more of the paid up equity share capital or other ownership interests of that Person;



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- (c) Relative of a Shareholder or Director of the Company or KRPL;
- (d) any Director of the Company or KRPL and any individual who has been a Director of the Company or KRPL shall be deemed to be a related party for a period of 12 (twelve) months from the date of his or her resignation or removal or vacancy from such directorship;
- (e) any officer of the Company or KRPL and any individual who has been an officer of the Company or KRPL shall be deemed to be a related party for a period of 12 (twelve) months from the date such individual ceases to be an officer of the Company;
- (f) any Person in which any director of the Company or KRPL has more than 10% (ten percent) ownership interest;
- (g) any other Affiliate of the Company and / or KRPL and/or Principal Shareholders or of a Shareholder of the Company and / or KRPL;
- (h) a related party within the meaning of the Accounting Standards then in effect; and/or
- (i) a related party within the meaning of the Act.

Provided that, the Investor, the Investor Directors and/or the Affiliates of the Investor, shall not be qualified as Related Parties of the Company and/or KRPL for the purposes of this Deed.

1.1.84 **"Related Party Transactions"** shall mean any and all agreements, contracts, arrangements, transactions or similar arrangements (including lending/ investment transactions) between the Company (on the one hand) and KRPL and/or any Related Party(ies) (on the other hand).

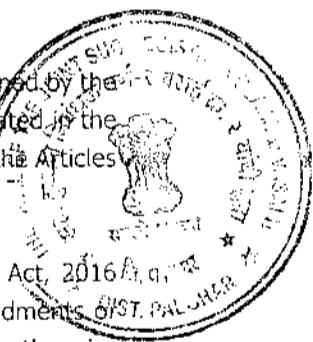
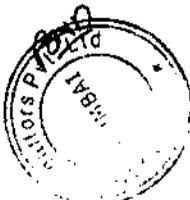
1.1.85 **"RERA"** shall mean the Real Estate Regulatory Authority for the State of Maharashtra constituted under the RERA Act.

1.1.86 **"RERA Account"** shall mean a 'no-lien bank account' opened / to be opened by the Company for the Project or phases of the Project, for the purposes as stated in the RERA Act which shall be operated in the manner set out in this Deed and the Articles of Association.

1.1.87 **"RERA Act"** shall mean the Real Estate (Regulation and Development) Act, 2016, together with all rules and regulations framed thereunder, and all amendments thereto or statutory modifications thereto or re-enactment thereof, except where otherwise expressly provided.

1.1.88 **"Restated Articles of Association"** shall mean the Articles of Association of the Company as amended to reflect the terms of the Transaction Documents.

1.1.89 **"Rs."** shall mean Rupees, the lawful currency of India.



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1.1.90 "ROC" shall mean the Registrar of Companies.

1.1.91 "Scheme" shall have the meaning ascribed to the term in ARTICLE 7 hereto.

1.1.92 "Shareholder" shall mean any shareholder of the Company, from time to time.

1.1.93 "Shareholders' Meeting" shall mean any meeting of the Shareholders, as the context may require, including annual general meetings as well as extraordinary general meetings of such Shareholders, convened from time to time in accordance with Applicable Laws and the Constituent Documents.

1.1.94 "Securities" shall mean the Debentures, Equity Shares and other equity linked securities including shares, scrips, stocks, bonds, debentures, preference shares, warrants, options, debt instruments, and such other securities of the Company.

1.1.95 "Security" shall mean the Security Interest in relation to the Debentures created in the manner provided in ARTICLE 4.

1.1.96 "Security Interest" shall refer to any security interest created / to be created for the purposes of securing the obligations of the Company in relation to the Debentures and shall include the mortgage, hypothecation, or any other agreement or arrangement having the effect of conferring Security in favour of the Debenture Trustee.

1.1.97 "Secured Obligations" shall mean all present and future obligations and liabilities (whether financial, performance or otherwise, whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Company to the Debenture Holders including in connection with the issue and subscription of the Debentures, the Debenture Payments and the creation and maintenance of Security and all costs and expenses incurred in relation thereto under the Transaction Documents.

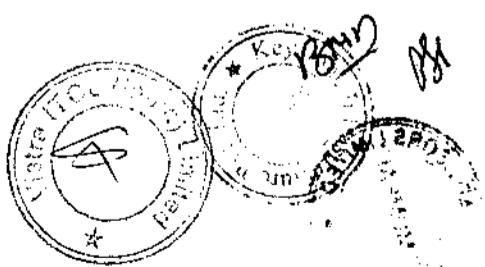


"Secured Property" shall have the meaning ascribed to the term in ARTICLE 5.2 below.

"Security Documents" shall mean:

- (a) this Deed;
- (b) Debenture Trustee Agreement; and
- (c) Deed(s) of Mortgage and such other documents / agreements / deeds as may be required to be executed for creation of Mortgage/ charge in relation to the Secured Property;

including any modifications / amendments / supplemental agreements thereto and any other agreements, deeds or documents designated by the Debenture Trustee.



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1.1.100 **"Series A Debenture Holder Approval"** shall have the meaning ascribed to the term in **Part A of Annexure "8"** hereto.

1.1.101 **"Series B Debenture Holder Approval"** shall have the meaning ascribed to the term in **Part B of Annexure "8"** hereto.

1.1.102 **"Subsidiary"** shall mean any 'subsidiary' (as such term is defined under the Act) of the Company, as established or acquired from time to time.

1.1.103 **"Tax"** means all forms of present and future taxation (and for avoidance of doubt, includes any tax payable under the Income Tax Act, 1961), deductions, withholdings including any tax deduction at source, duties, imposts, levies, fees, charges, social security contributions and rates imposed, levied, collected, withheld or assessed by any local, municipal, regional, urban, governmental, state, federal or other body in India or elsewhere and any interest, additional taxation penalty, surcharge or fine in connection therewith.

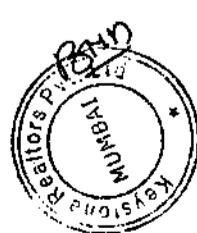
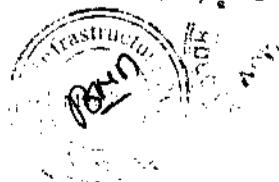
1.1.104 **"Tax Deduction"** means a deduction for or on account of Tax from a payment by the Company in terms of this Deed or any other Transaction Document.

1.1.105 **"Transaction Documents"** shall mean:

- (a) the Security Documents;
- (b) the Private Placement Offer Letter; and
- (c) other agreements and documents contemplated or in connection with the issue of Debentures, or the transactions contemplated hereby.

1.1.106 **"Transfer"** shall mean (i) any, direct or indirect, transfer or other disposition of any shares, securities (including convertible securities), or voting interests or any interest therein, including, without limitation, by operation of Applicable Laws, by court order, by judicial process, or by foreclosure, levy or attachment; (ii) any, direct or indirect, sale, assignment, gift, donation, redemption, conversion or other disposition of such shares, securities (including convertible securities) or voting interests or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such shares, securities (including convertible securities) or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; (iii) any swap, re-organisation, re-arrangement, merger, amalgamation or other restructuring arrangement of any kind, or other agreement or any transaction that directly or indirectly transfers, in whole or in part, any economic interest or the beneficial ownership in any equity shares or equity securities; (iv) the granting of any security interest or Encumbrance in, or extending or attaching to, such shares, securities (including convertible securities) or voting interests or any interest therein, and the word **"Transferred"/"Transferring"** shall be construed accordingly.

1.1.107 **"Transfer Date"** shall mean the date on which the Project Undertaking including the development rights in respect of the Property and the development potential in



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respect thereof is transferred to and vested in the Company, either pursuant to the Scheme as set out in ARTICLE 7 or pursuant to execution and registration of the Transfer Documents (hereinafter defined) as set out in ARTICLE 8.

1.1.108 **"Trust Property"** shall mean the Initial Corpus Fund (hereinafter defined) and all additions and accretions thereto.

1.1.109 **"Warranties"** shall have the meaning as ascribed to the term in ARTICLE 9.

1.2 Interpretation

1.2.1 Any reference in this Deed to any statute or statutory provision shall be construed as including a reference to that statute or statutory provision as from time to time amended, modified, extended or re-enacted whether before or after the date of this Deed and to all statutory instruments orders and regulations for the time being made pursuant to it or deriving validity from it.

1.2.2 The words "hereof," "herein" and "hereunder" and words of similar import when used in this Deed shall refer to this Deed as a whole and not to any particular provision of this Deed. The words "include", "including" and "among other things" shall be deemed to be followed by "without limitation" or "but not limited to" whether or not they are followed by such phrases or words of like import.

1.2.3 Unless the context otherwise requires words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders and the words denoting persons shall include bodies corporate, unincorporated associations and partnerships.

1.2.4 Unless otherwise stated time will be the essence of contract for the purpose of any parties obligations under this Deed.

1.2.5 Unless otherwise stated references to articles, clauses, sub-clauses relate to this Deed.

1.2.6 Words or phrases used in this Deed which are not defined in ARTICLE 1.1 above may be defined in the context in which they are used, and shall have the respective meaning there designated, unless the context otherwise requires.

1.2.7 When the day on or by which a payment is due to be made or when the day on or by which an obligation is required to be performed pursuant to this Deed or the Transaction Documents, is not a Business Day, that payment shall be made on the preceding Business Day.

1.2.8 Any reference to the powers, functions, duties, liabilities or obligations of the Debenture Trustee under this Deed shall, wherever the context so permits, means a reference to the powers, functions, duties, liabilities or obligations of the Debenture Trustee under the Transaction Documents, wherein the trust in favour of the Debenture Trustee has been created by the Company pursuant to these presents, and the Transaction Documents and all other documents and agreements executed and entered into by the Trustee by virtue of its authority flowing from the

Transaction Documents and these presents.

1.2.9 Save and except as may be expressly stated otherwise, any reference to 'Debenture Trustee' under this Deed shall mean the Debenture Trustee acting for the benefit of all Debenture Holders and acting pursuant to a Debenture Holder Approval.

1.2.10 Where the Trustee is referred to as 'acting on Debenture Holder Approval' or 'acting upon Debenture Holder Approval' or deemed to be so acting, it shall mean that the Trustee shall have first received such Debenture Holder Approval and is thereafter so acting.

1.2.11 Where the Trustee is referred to as 'acting on Series A Debenture Holder Approval' or 'acting upon Series A Debenture Holder Approval', it shall mean that the Trustee shall have first received such Series A Debenture Holder Approval and is thereafter so acting.

1.2.12 Where the Trustee is referred to as 'acting on Series B Debenture Holder Approval' or 'acting upon Series B Debenture Holder Approval', it shall mean that the Trustee shall have first received such Series B Debenture Holder Approval and is thereafter so acting.

ARTICLE 2 DEBENTURE TRUSTEE

2.1 **Appointment of Debenture Trustee and declaration of trust by the Debenture Trustee**

2.1.1 The Company hereby settles in trust with the Debenture Trustee the sum of Rs. 1,000/- (Rupees One Thousand only) (the "**Initial Corpus Fund**"). The Debenture Trustee hereby confirms receipt of and accepts the above amount of Rs. 1,000/- (Rupees One Thousand only) in the trust hereby declared and subject to the terms and conditions of this Deed, agrees to act as trustee for the benefit of and on behalf of the Debenture Holders (the trust hereby declared is hereinafter referred to as the "**Trust**").

2.1.2 The Company and KRPL shall create the Security Interest in favour of the Debenture Trustee for the benefit of the Debenture Holders in accordance with the Security Documents. The Debenture Trustee hereby agrees to act as trustee for the benefit of the Debenture Holders upon and subject to the terms and conditions of this Deed, including the terms and conditions of the Debentures as set out in the Security Documents, and declares that it shall hold the Security Interest to be created by the Company as stated in this Deed and other Security Documents including the covenants and mortgage and security, given by the Company pursuant hereto, and all proceeds or realisations thereof, whether prior to or as a result of enforcement of the Security Interest, on trust for the benefit of the Debenture Holders and subject to the powers, provisions, agreements and declarations contained in the Security Documents.

2.1.3 The Company hereby irrevocably authorises the Debenture Trustee to act solely upon the instructions received from the Debenture Holders in the manner provided

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in this Deed and the Debenture Trustee shall not act on any instructions which are not authorised or approved by the Debenture Holders and are not delivered to it in accordance with the terms of the Security Documents.

2.2 Date of Termination

- 2.2.1 The Debenture Trustee shall continue to act as the Debenture Trustee and hold and stand possessed of the Trust Property until the Debenture Payments and the Secured Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Trustee. On fulfilment of the above, the Debenture Trustee shall be discharged as a trustee.
- 2.2.2 The Debenture Trustee shall also stand discharged as a trustee when the Trust Property is transferred to the successor Debenture Trustee in accordance with the provisions of this Deed.

2.3 Remuneration

- 2.3.1 The Debenture Trustee (for its own account) shall be entitled to such initial acceptance fees plus service tax (and any other tax on services or value addition) as applicable and such annual fees plus service tax (and any other tax on services or value addition) as applicable from time to time, for its services as Debenture Trustee, as agreed in the offer letter dated September 22, 2017.
- 2.3.2 All such fees and payments shall be made by the Company. Notwithstanding the above, all out of pocket expenses like documentation, legal fee, travelling and conveyance expenses, inspection charges, etc. shall be reimbursed separately to the Debenture Trustee by the Company.

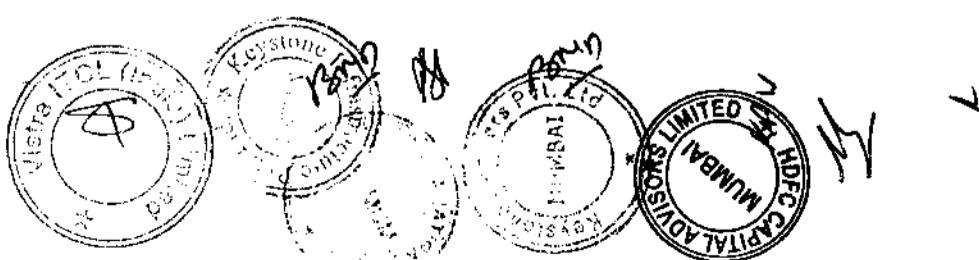
2.4 Decisions of the Debenture Trustee

Save and except where it is expressly set out under this Deed that the Debenture Trustee shall act in accordance with the Series B Debenture Holder Approval or in accordance with the Series A Debenture Holder Approval (as the case may be), for all decisions in connection with this Deed (whether or not expressly specified to be taken by a Debenture Holder Approval), the Trustee shall always act in accordance with the Debenture Holder Approval. Notwithstanding anything to the contrary contained in this Deed, upon the occurrence of a Part A Event of Default or Part B Event of Default, any reference to the Debenture Trustee under this Deed and other the Transaction Documents shall mean by the Debenture Trustee (acting for and on behalf of the Series A Debenture Holders and on Series A Debenture Holder Approval).

ARTICLE 3 SUBSCRIPTION AND CLOSING

3.1 Subscription, Issue and Allotment

Subject to the terms of this Deed and satisfaction of the Conditions Precedent, the Investor shall subscribe to and the Company hereby agrees to allot and issue to the



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Investor, the Series A Debentures which shall be issued as fully-paid up, free and clear of all Encumbrances and together with all rights, title and interest now and hereafter attaching thereto.

Simultaneously with the Investor subscribing to the Series A Debentures, KRPL shall subscribe to and the Company hereby agrees to allot and issue to KRPL, the Series B Debentures which shall be issued as fully-paid up, free and clear of all Encumbrances and together with all rights, title and interest now and hereafter attaching thereto.

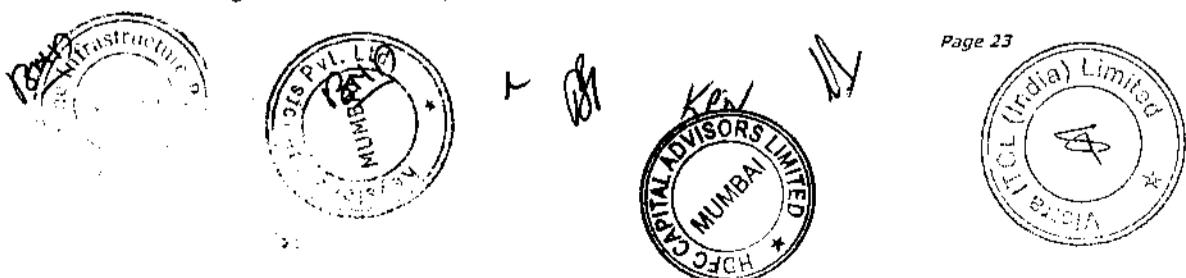
3.2 Use of Proceeds

The Debenture Subscription Amount will be utilized by the Company for the purposes set out in **Annexure "4"**. The Company shall provide the Debenture Trustee / Debenture Holders with a certificate from the Auditor/ independent chartered accountant, certifying the utilization of the Debenture Subscription Amount in accordance with this Deed.

3.3 Conditions Precedent

- 3.3.1 The obligation of the Investor to subscribe to the Series A Debentures is subject to the fulfilment by the Company and KRPL of each of the conditions set out in **Annexure "10" ("Conditions Precedent")** in the manner provided in this Deed, to the satisfaction of the Investor. Simultaneously with the execution of this Deed, the Company and KRPL shall provide the Debenture Trustee / Debenture Holders, with certified copies of all corporate resolutions that are required under the laws of India in connection with this Deed, and the transactions contemplated thereby, being copies, certified by a duly authorized director, of the resolutions duly passed by the board of directors of the Company and KRPL approving the execution, delivery and performance by the Company and KRPL of the Transaction Documents.
- 3.3.2 The Conditions Precedent shall be satisfied by the Company and KRPL on or prior to the Long Stop Date and each of the Company and KRPL shall promptly certify the satisfaction of the Conditions Precedent to the Debenture Trustee, in writing, in the form and manner set out in **Annexure "11"** hereto ("CP Satisfaction Notice").
- 3.3.3 The Investor may waive the satisfaction of the Conditions Precedent, provided that a Condition Precedent shall be deemed to be waived only if it has been waived in writing by the Investor.
- 3.3.4 If at any time, any Party becomes aware of a fact or circumstance that might prevent any of the Conditions Precedent from being satisfied within the aforesaid time period, it/they shall promptly inform the Debenture Trustee and the Investor in writing.
- 3.3.5 If one or more of the Conditions Precedent (that have not been extended or waived by the Investor in accordance with ARTICLE 3.3.3), have not been fulfilled by the Long Stop Date or the Closing has not occurred by the Long Stop Date for any reason whatsoever, this Deed will automatically and without any further act, deed, matter or thing stand terminated, in which case this Deed shall cease to have effect.

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and none of the Parties shall have any claim against the other. In the event of termination of this Deed, each party shall pay their own costs and expenses relating to this Deed and the matters referred to herein.

3.3.6 The Parties may at any time by notice in writing, extend the Long Stop Date.

3.4 Closing

3.4.1 The Closing shall take place on the Closing Date at the registered office of the Company. The transactions contemplated under this Deed to be consummated at the Closing, shall be deemed to occur simultaneously and no such transaction shall be considered as consummated unless all such transactions are consummated. The Parties further agree that if any of the actions provided for in ARTICLES 3.4.2 and 3.4.3 have taken place on different days, then in such case, the Business Day on which the last of such actions takes place, shall be the Closing Date.

3.4.2 On the Closing Date:

(a) The Investor shall remit the Series A Debenture Subscription Amount, for subscription to the Series A Debentures, by way of fund transfer to the Designated Account of the Company;

(b) KRPL shall remit the Series B Debenture Subscription Amount, for subscription to the Series B Debentures, by way of fund transfer to the Designated Account of the Company;

(c) The Company shall issue allotment letters/ debenture certificate(s) in favour of the Investor in respect of the Series A Debentures.

(d) The Company shall issue allotment letters/ debenture certificate(s) in favour of KRPL in respect of the Series B Debentures.

3.4.3 Upon completion of actions set out in ARTICLE 3.4.2 above, the Company shall hold a Board Meeting, at which Board Meeting, the Board shall -

(a) approve the issue and allotment of Series A Debentures to the Series A Debenture Holders, free and clear of all Encumbrances, including passing the necessary resolutions and recording the necessary entries in its corporate and statutory registers;

(b) approve the issue and allotment of Series B Debentures to the Series B Debenture Holders, free and clear of all Encumbrances, including passing the necessary resolutions and recording the necessary entries in its corporate and statutory registers;

(c) enter the name of the Investor in the register of debenture-holders of the Company, as the owner of the Series A Debentures issued to it on the Closing Date, and provide evidence of the same to the Investor;



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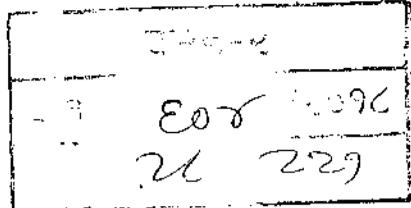
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- (d) enter the name of KRPL in the register of debenture-holders of the Company, as the owner of the Series B Debentures issued to it on the Closing Date, and provide evidence of the same to KRPL;
- (e) issue duly stamped debenture certificates to the Investor in respect of the Series A Debentures issued to it on the Closing Date;
- (f) issue duly stamped debenture certificates to KRPL in respect of the Series B Debentures issued to it on the Closing Date;
- (g) adopt the first Business Plan of the Company; and
- (h) adoption of the Restated Articles of Association reflecting the provisions of this Deed and other Transaction Documents, subject to the approval of the Shareholders.

3.4.4 The Company shall immediately after holding the Board Meeting, convene a meeting of the Shareholders (at short notice) where, the Shareholders shall approve, by way of a special resolution the adoption of the Restated Articles of Association.

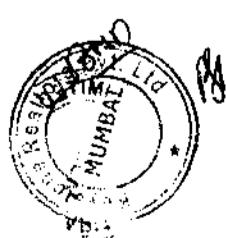
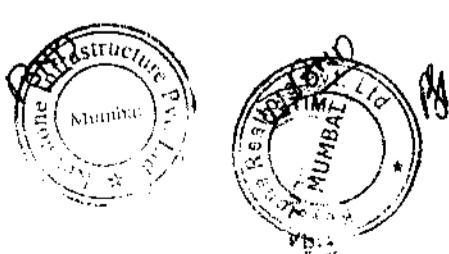
3.4.5 Post - Closing Actions

- (a) The Company shall file Form GNL-2 (for Form PAS-4 and PAS-5) and Form PAS-3 with the Registrar of Companies for the allotment of the Debentures on the Closing Date in the manner provided in this Deed and provide an acknowledged certified true copy of the same to the Debenture Trustee within 30 (thirty) days from the Closing Date.
- (b) The Company shall file Form MGT-14 or other form as may be prescribed with the Registrar of Companies with respect to the amendment of the Articles of Association and provide an acknowledged certified true copy of the same to the Debenture Trustee within 30 (thirty) days from the Closing Date.
- (c) The Company shall take such other actions as may be required by any Applicable Laws for the time being in force or under its Constituent Documents in respect of the performance of the various obligations under the Transaction Documents to be completed at Closing Date.

ARTICLE 4 SECURITY

4.1 Series A Debentures shall be secured in the following manner:

4.1.1 Till such time that the Project Undertaking including the development rights in respect of the Property and the development potential in respect thereof is transferred to and vested in the Company in the manner provided in this Deed, the Series A Debentures shall be secured by a first and exclusive charge / mortgage over the Secured Property in favour of the Debenture Trustee (acting for the benefit of the Series A Debenture Holders) in the manner stated in ARTICLE 5.2 hereinbelow; and



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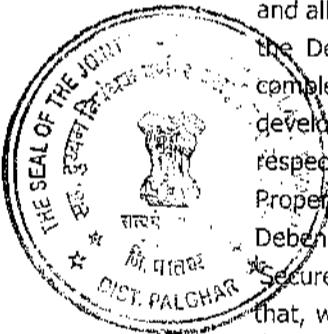
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4.1.2 Upon completion of transfer of Project Undertaking including the development rights in respect of the Property and the development potential in respect thereof in favour of the Company in the manner provided in this Deed and upon creation of first pari passu charge / mortgage in favour of the Debenture Trustee (acting for the benefit of the Series B Debenture Holders), the charge / security of Series A Debentures in relation to Secured Property shall be a first pari passu charge (*pari passu* with the charge / mortgage created in relation to the Series B Debentures).

4.2 Series B Debentures shall be unsecured debentures till such time that the Project Undertaking including the development rights in respect of the Property and the development potential in respect thereof is transferred to and vested in the Company in the manner provided in this Deed. Upon completion of transfer / vesting of Project Undertaking including the development rights in respect of the Property and the development potential in respect thereof in favour of the Company in the manner provided in this Deed, Series B Debentures shall be secured by a first pari passu charge / mortgage in respect of the Secured Property (*pari passu* with the Series A Debentures).

4.3 In order to give effect to the provisions of ARTICLE 4.2 above, Parties shall within a period not exceeding 30 (Thirty) days from the Transfer Date, undertake all such actions including but not limited to executing and registering necessary supplemental deeds / Deeds of Mortgage.

4.4 Till such time that the completion of the transfer / vesting of Project Undertaking including the development rights in respect of the Property and the development potential in respect thereof in favour of the Company has not occurred, the Security created in this Deed shall inure only to the benefit of Series A Debenture Holders and all references to the term 'Security' and 'Secured Property' and actions taken by the Debenture Trustee in respect thereof shall be construed accordingly. Upon completion of the transfer / vesting of Project Undertaking including the development rights in respect of the Property and the development potential in respect thereof in favour of the Company, the Security in relation to the Secured Property shall inure to the benefit of both Series A Debentures and Series B Debentures on a *pari passu* basis and the references to the term 'Security' and 'Secured Property' shall be construed accordingly. It is expressly agreed and clarified that, within 10 (ten) days from the date of completion of the transfer / vesting of Project Undertaking including the development rights in respect of the Property and the development potential in respect thereof in favour of the Company, the Company will create a mortgage and charge in respect of the Project Undertaking including the development rights in respect of the Property and the development potential in respect thereof in favour of the Debenture Trustee for the benefit of the Series B Debenture Holders, to rank *pari passu* with the mortgage and charge already created for the benefit of the Series A Debenture Holders, without requiring any consent or concurrence of the Debenture Trustee (acting for the benefit of the Series A Debenture Holders) or the Series A Debenture Holders. The Series A Debenture Holders will provide all necessary co-operation and assistance for creation of this mortgage. All stamp duty on the Deed(s) of Mortgage will be borne and paid by the Company.



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4.5 Notwithstanding anything to the contrary contained in this Deed, upon occurrence of a Part A Event of Default or Part B Event of Default, the charge / mortgage held by Series B Debenture Holders in respect of the Secured Property shall automatically and without any further act, stand subordinated to a second ranking charge / mortgage and Series A Debentures shall be entitled to a first and exclusive charge / mortgage in respect of the Secured Property.

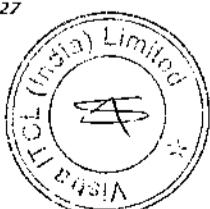
ARTICLE 5

BENEFIT OF INDENTURE

5.1 The Debenture Trustee (acting for the benefit of the Series A Debenture Holders) shall hold upon trust for the benefit of the Series A Debenture Holders, subject to the powers and provisions contained herein, for the due payment and discharge of the Debenture Payments and the Secured Obligations, the Security to be created by the Company and KRPL in the manner provided in ARTICLE 5.2 below.

5.2 Mortgage / Charge in relation to Secured Property

In consideration of the Series A Debenture Holders subscribing to the Series A Debentures in the manner provided herein the Mortgagor doth hereby creates a first and exclusive charge by way of mortgage unto the Debenture Trustee (acting for the benefit of the Series A Debenture Holders), of all right, title and interest of the Mortgagor in respect of the Project Undertaking together with all the buildings, erections and constructions of every description which are standing erected or attached or shall at any time hereafter during the term of the Series A Debentures be erected and standing or attached to the Property, including but not limited to all the saleable area constructed / to be constructed by the Mortgagor on the Property and all furniture, fittings and all rights to use common areas and facilities and incidentals attached thereto, together with all trees, fences, hedges, ditches, ways, sewers, drains, liberties, privileges, easements and appurtenances whatsoever to the Property, hereditaments or premises or any part thereof whether presently in existence or in the future belonging to or in any way appurtenant thereto or usually held, occupied or enjoyed therewith or expected to belong or be appurtenant thereto AND all estates, rights, title, interest, property, claims and demands whatsoever of the Mortgagor in, to and upon the Project Undertaking **TOGETHER WITH** all right, title, interest, benefit, claims and demands whatsoever of the Mortgagor in all the receivables/ cash-flows arising from the Project Undertaking including but not limited to the Receivables and all rights, title, interest, benefits, claims and demands whatsoever of the Mortgagor in, to or in respect of the said amounts as well as all the rights, title and interest of the Mortgagor in, to or in respect of any bank accounts where the aforementioned receivables are held including but not limited to the bank accounts of the Company where the Receivables are deposited (save and except the RERA Account and the Receivables therein) together with all and singular, Mortgagor's tangible property (both present and future) in relation to the Project Undertaking including, without limitation, all actionable claims, inventory, insurance policies, all moveable plant and machinery (whether attached or otherwise), raw materials, all items of equipment, building materials and all other fixed assets other than land and buildings, both present and future, in respect of the Project Undertaking, whether installed or not, whether now belonging to or that may at any time during the continuance of the term of the



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Series A Debentures belong to the Company or KRPL and/or that may at present or hereafter be held by any party anywhere to the order or disposition of the Mortgagor and all replacements thereof and additions thereof whether by way of substitution, addition, replacement, conversion, realisation or otherwise howsoever together with all benefits, rights and incidentals attached thereto which are now or shall at anytime hereafter be owned by the Mortgagor in relation to the Project Undertaking **AND ALL** estate, right, title, interest, property, claims and demands whatsoever of the Mortgagor unto and upon the same (hereinafter referred to "**Secured Property**") **TO HAVE AND TO HOLD** the Secured Property hereby granted or expressed so to be **UNTO** the Debenture Trustee for the benefit of the Series A Debenture Holders absolutely with the intent and purpose that the Secured Property shall be and remain charged by way of mortgage as security, for the due repayment by the Company to the Series A Debenture Holders of the Series A Debenture Payments in relation to Series A Debentures in accordance with the terms of this Deed and the covenants herein contained **PROVIDED ALWAYS** that if the Company redeems the Series A Debentures along with all the Series A Debenture Payments in the manner provided in this Deed then in such case, the Debenture Trustee (acting on a Series A Debenture Holders Approval) shall upon the request and at the cost, charges and expenses of the Company release charge / mortgage in respect of the Secured Property **UNTO** the Mortgagor or to such person as the Mortgagor may direct and shall also deliver to Mortgagor or such person this Deed and all documents relating to the Secured Property which shall be in possession or power of the Debenture Trustee **AND IT IS HEREBY FURTHER AGREED** by and between the Parties hereto that until default be made by the Company in redemption/ payment/ repayment of the Series A Debentures as set out in this Deed, the Mortgagor shall remain in possession of the Secured Property.

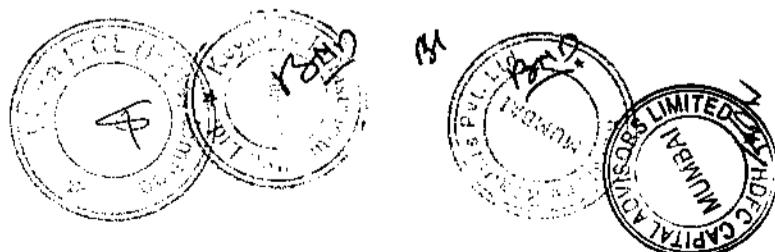
It is expressly agreed that no mortgage, charge or Encumbrance is being or is intended to be created on the Property or any development potential or FSI in excess of 77,199.44 square meters.



The Company and KRPL further agree and undertake to take all corporate actions including but not limited to passing necessary board / shareholders' resolutions and making all filings with the ROC for / in relation to the Security as may be required under the Act and other Applicable Laws for legality, validity and continuance of the security in terms of the Transaction Documents.

The Company and KRPL further undertake to perfect the Security Interest over the Secured Property, in the manner as may be advised by the Debenture Trustee (acting on a Series A Debenture Holder Approval).

5.5 The Parties agree and acknowledge that the RERA Account and Master Account (to the extent the amount deposited in the Master Account have to be transferred to the RERA Account) in relation to the Project are 'no-lien accounts' as is required under the RERA Act and accordingly no charge is created on the Receivables in the RERA Account and the Master Account (to the extent the amount deposited in the Master Account have to be transferred to the RERA Account). It is further agreed that in the event there is any change / amendment to such requirement in terms of the RERA Act in this regard, the charge in respect of the Receivables shall be construed accordingly and the Mortgagor shall take all steps including execution of



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necessary documents as may be required by the Series A Debenture Holders to give effect to the same.

5.6 The Security set out in ARTICLE 5.2 above is subject to release of existing charge created in favour of the Existing Lender. Upon repayment of the Existing Lender, ARTICLE 5.2 shall be deemed to have come into effect and the Parties shall execute and register all such documents as may be required by the Series A Debenture Holders to give effect to the same.

5.7 It shall be lawful for the Mortgagor to retain possession of and may use the Secured Property (of such nature) in accordance with the Transaction Documents (including any disposal expressly permitted and subject to the terms of the Transaction Documents) until the Debenture Trustee shall be entitled to take possession thereof under these presents and shall take possession thereof accordingly.

5.8 If any amount paid by the Mortgagor in respect of the Secured Obligations is avoided or set aside on the liquidation or administration of the Mortgagor or otherwise, then for the purpose of this Deed such amount shall not be considered to have been paid when such payment is returned or becomes liable to be returned to the Mortgagor or any other claimant by the Debenture Trustee for the benefit of the Debenture Holders.

5.9 For the consideration aforesaid, the Company and KRPL, during normal business hours and upon reasonable advance notice (except upon occurrence of an Event of Default, in which case at all times without advance notice to the Company and KRPL), hereby irrevocably grant full and free rights and liberty in the Secured Property (as of such nature), as and by way of easement, to pass, re-pass and have unfettered access at all times to the Debenture Trustee and its nominees, agents and representatives over the vacant lands, hereditaments and the Secured Property (as of such nature) or any part thereof mortgaged, charged and assigned by the Deed until full satisfaction of the Secured Obligations and all other obligations.

5.10 Release of Security

5.10.1 Upon the satisfaction in full of the Debenture Payments and discharge of the Secured Obligations to the satisfaction of each of the Debenture Holders and upon receipt of the confirmation from the Debenture Holders, the Debenture Trustee shall immediately from the date of a written request in this respect from the Company, and without recourse and cost and without any representation or warranty of any kind, by or on behalf of the Debenture Holders, unconditionally release the Secured Property, as have not heretofore been sold or otherwise foreclosed, applied or released or assigned pursuant to this Deed, provided that such release of the Security Interest created under this Deed shall not thereby affect or cause the reassignment, retransfer or release of any property or assets secured under any other mortgage or charge which ranks *pari passu* in point of security or otherwise.

5.10.2 The release of Security Interest as stated hereinabove or the conveyance and other deeds, documents and writings in case of the Security Interest created hereunder, shall in exercise of the power of the sale herein contained or transfer of mortgage or other assurance required to be created, by the Debenture Trustee acting for the



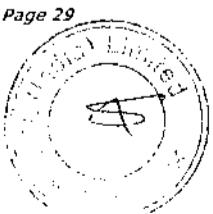
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benefit of the Debenture Holders, shall, if executed by any of the duly and validly authorised officers of the Debenture Trustee, be deemed as good and effectual as if the same had been executed by the Debenture Trustee acting for the benefit of the Debenture Holders.

5.10.3 The Debenture Trustee agrees that the charge in respect of the Secured Property created under ARTICLE 5.2 above shall be unconditionally released by the Debenture Trustee, post receipt of the instructions of the Series A Debenture Holders in favour of the lender providing construction finance facility for the Project. Any such instruction shall be provided by the Series A Debenture Holders and Series B Debenture Holders within a period of 3 (three) days of being called upon to do so by the Company.

5.10.4 All costs and expenses in relation to release of Security Interest under this ARTICLE 5 shall be borne and paid by the Company.

ARTICLE 6 COVENANT TO PAY

6.1 In consideration of the Debenture Trustee having entered into this Deed, the Company hereby covenants with the Debenture Trustee that the Company shall comply with the terms and conditions of this Deed and shall pay and/or repay the Debenture Payments to the Debenture Holders and discharge the Secured Obligations in accordance with the terms and conditions contained in this Deed.

6.2 It is agreed that save and except in case of an Event of Default, the obligation of the Company to make any Debenture Payments shall be subject to there being sufficient Distributable Amounts and only as per the decisions of the Distribution Committee and not otherwise and any references to the Company making Debenture Payments in this Deed shall be construed accordingly.

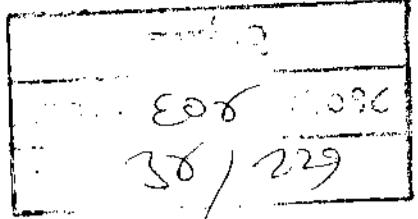
ARTICLE 7 TRANSFER OF PROJECT UNDERTAKING UNDER THE SCHEME

7.1 The Parties hereby agree that KRPL shall transfer the Project Undertaking into the Company on a slump sale basis as set out in the Scheme.

7.2 KRPL and the Company have prior to the date hereof filed with the NCLT for its sanction a scheme of arrangement bearing no. 860 of 2017) to effectuate the transfer of the Project Undertaking into the Company on a slump sale basis ("Scheme").

7.3 KRPL shall in good faith do all necessary acts, deeds and things to ensure that the Scheme is sanctioned by the NCLT on or before 6 (six) months from the Closing Date or such other extended period as may be acceptable to the Series A Debenture Holders ("Scheme Approval Long Stop Date").

7.4 KRPL shall within 3 (three) days after the Closing Date, repay and settle the Existing Debt to the Existing Lender by making necessary payments in complete discharge of the Existing Debt to the Existing Lender and such repayment / discharge shall be



deemed to have been made by KRPL for and on account of the Company. KRPL shall and KRPL shall cause the Existing Lender to execute and register all agreements including but not limited to necessary deed(s) of reconveyance as may be necessary for recording the release of the charge / mortgage of the Existing Lender in respect of the Project Undertaking within a period of 45 (forty five) days from the Closing Date.

7.5 KRPL agrees that if the Scheme becomes effective, the Company and KRPL shall take all necessary steps to give effect to the Scheme to effectuate the transfer of the Project Undertaking into the Company on a slump sale basis as per the Scheme. Upon coming into effect of the Scheme and with effect from the Appointed Date, the Project Undertaking shall subject to the provisions of the Scheme and pursuant to the applicable provisions of the Act, and pursuant to the orders of the NCLT or any other appropriate authority sanctioning the Scheme and without any further act, instrument, deed, matter or thing, stand transferred to and vested in and/ or be deemed to be transferred to and vested in the Company on a going concern basis so as to become the business, assets, properties and liabilities of the Company free from all encumbrances, but subject to such charges, if any, as have been created on the assets of Project Undertaking, in respect of the loans and advances availed of by KRPL in relation to the Project Undertaking.

7.6 All costs and expenses in relation to the slump sale process for effecting the transfer of the Project Undertaking into the Company including but not limited to fees of the consultants, the stamp duty and registration charges with respect to the transfer of the Project Undertaking into Company shall be borne and paid by the Company. The costs and expenses payable by the Company as aforesaid shall not exceed Rs. 50,00,000/- (Rupees Fifty Lac only).

7.7 On the Effective Date, subject to the terms and conditions of this Deed, KRPL shall deliver or cause to be delivered to the Company in the presence of a nominee of the Series A Debenture Holders, the following:

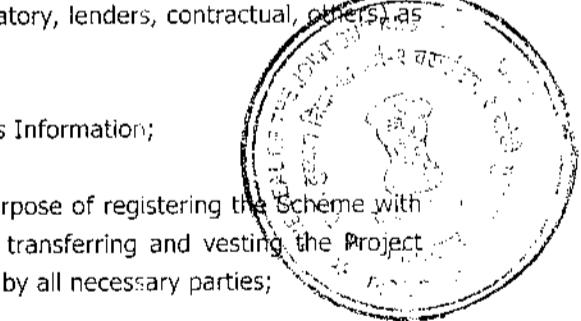
7.7.1 copies of consents (as applicable, applied and obtained), declarations, sale deeds and such other documents as may be required regarding the transfer and assignment of the Project Undertaking (regulatory, lenders, contractual, others) as set out in **Annexure "18"** hereto;

7.7.2 documents and things relating to the Business Information;

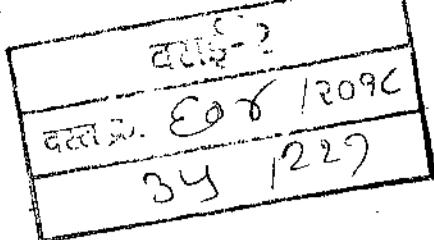
7.7.3 all necessary declarations required for the purpose of registering the Scheme with the relevant sub-registrar of Assurances for transferring and vesting the Project Undertaking into the Company duly executed by all necessary parties;

7.7.4 possession (actual or constructive) of all assets pertaining to the Project Undertaking; and

7.7.5 detailed drawn up accounts in respect of the Project Undertaking from the last audited accounts up to the Effective Date.



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7.8 The Company and KRPL covenant and undertake not to withdraw the Scheme without the prior written consent of the Series A Debenture Holders.

ARTICLE 8 CONSEQUENCES OF NON-SANCTION OF SCHEME

8.1 In the event the Scheme is not sanctioned by the NCLT on or before the Scheme Approval Long Stop Date, KRPL unconditionally and irrevocably agrees to transfer the Project Undertaking in favour of the Company by way of business transfer on slump sale basis or in such other manner mutually agreed to between the Debenture Holders.

8.2 The Company and KRPL shall in order to give effect to the understanding set out in ARTICLE 8.1 above, do all acts and execute and register all necessary agreements to effectuate the transfer of the Project Undertaking and assignment of development rights in respect of Property in favour of the Company, including but not limited to business transfer agreements, assignment deeds and power of attorney to admit execution ("Transfer Documents").

8.3 KRPL shall ensure that the Project Undertaking is transferred to the Company and all the Transfer Documents are executed and registered as aforesaid to the satisfaction of the Series A Debenture Holders, within a period not exceeding 30 (Thirty) days from the expiry of the Scheme Approval Long Stop Date. The Parties agree that the Company shall not be liable to pay any consideration to KRPL other than the consideration set out in the Transfer Documents for the purposes of acquisition of the development rights in respect of the Property and transfer of the Project Undertaking in the manner stated herein.

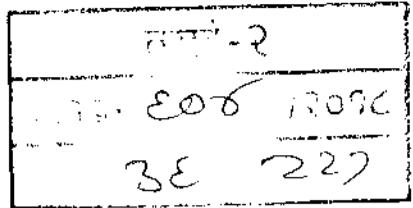
8.4 All costs associated with the execution and registration of the Transfer Documents and transfer of the Project Undertaking in favour of the Company shall be borne and paid by the Company.

ARTICLE 9 REPRESENTATIONS AND WARRANTIES

Each Party (as may be applicable) hereby represents and warrants to the Debenture Trustee as follows:

9.1.1 Its memorandum of association and articles of association or other constitutional documents include provisions which gives it the power, and all necessary corporate authority has been obtained, to sign and deliver this Deed and exercise its rights and perform its obligations under the Security Documents;

9.1.2 (i) there are no legal, quasi-legal, administrative, arbitration, mediation, conciliation or other proceedings, claims, actions or governmental investigations of any nature pending against it / them or to which any of its / their assets are or may be subject, and (ii) it / they have not been threatened by any such proceeding, claim, action or governmental investigation against it / them, which relates in any manner to the Security Documents or the transactions contemplated hereby or which could adversely impact its ability to perform under the Security Documents.



9.1.3 The appointment of Debenture Trustee by the Company is not in conflict or contravention of any applicable laws.

9.1.4 None of (a) the execution, delivery and performance of this Deed, (b) the consummation of the transactions contemplated by this Deed, or (c) the compliance with the provisions of this Deed, will (i) conflict with or breach any applicable laws, subject to receipt of all consents, approvals, authorisations as required under such laws; or (ii) violate or breach a provision of, or constitute a default (or an event which, with notice or lapse of time or both would constitute a default) under, any of the terms, covenants, conditions or provisions of any note, bond, mortgage, indenture, deed of trust, license, franchise, permit, lease, contract, agreement or other instrument, commitment or obligation to which any of the Parties is a party, so as to render the transactions envisaged under this Deed void or unenforceable.

9.1.5 The Company and KRPL hereby jointly and / or severally further represent, warrant and undertake to the Debenture Trustee and the Series A Debenture Holders in the terms set forth in **Part A of Annexure "5"** and the Principal Shareholders hereby jointly and / or severally further represent, warrant and undertake to the Debenture Trustee and the Series A Debenture Holders in the terms set forth in **Part B of Annexure "5"** (collectively referred to as "**Warranties**") and acknowledge that the Series A Debenture Holders have agreed to enter into this Deed relying on such representations, Warranties and undertakings. The Warranties shall be separate and independent and shall not be limited by reference to any other paragraph or anything in this Deed.

9.1.6 No other information relating to the Company, KRPL or their respective shareholders, of which the Series A Debenture Holders have knowledge (actual or constructive), and no investigation by or on behalf of the Series A Debenture Holders or any of its agents, representatives, officers, employees or advisers, shall prejudice any claim made by the Series A Debenture Holders, as the case may be, under the indemnity contained in ARTICLE 29 or operate to reduce any amount recoverable thereunder.

9.1.7 It shall not be a defence to any claim that the Series A Debenture Holders ought to have known or had constructive knowledge of any information relating to the circumstances giving rise to such claim.

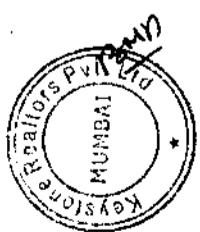
9.1.8 The Warranties shall not be in any manner limited by any information disclosed or made available to or received by the Debenture Holders or any representatives of the Debenture Holders. No disclosure made in the Disclosure Letter shall be deemed adequate to disclose an exception to a representation or warranty made herein, unless the disclosure contained therein identifies the relevant facts and circumstances for such exception fully, fairly, specifically and accurately. The Warranties are subject to the written disclosures to be made by the Company and KRPL in respect of the Warranties in the Disclosure Letter.

9.1.9 The Warranties shall be deemed to be repeated on the Closing Date by reference to the facts and circumstances then existing as if references in the Warranties to the Execution Date were references to the Closing Date, subject to any updated



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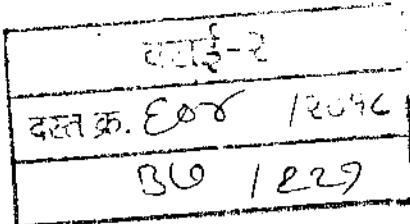
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disclosures to be made in an updated disclosure letter (only in relation to events that have occurred after the Execution Date).

ARTICLE 10 COVENANTS AND UNDERTAKINGS

The Company and KRPL (as may be applicable) for the benefit of Series A Debenture Holders undertake and covenant to comply with the obligations as set out hereunder:

10.1 Laws

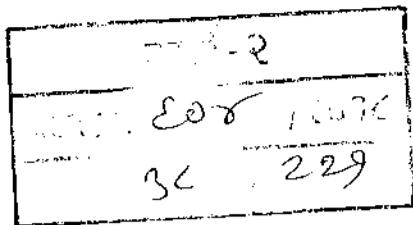
- 10.1.1 The Company shall at all times comply with all Applicable Laws and Governmental Authorisations in the conduct of its Business and shall take all action as may be necessary or prudent to effect or maintain compliance therewith.
- 10.1.2 The Company shall maintain its corporate existence and all rights and privileges in respect thereof and obtain and comply with the terms of and does all that is necessary to maintain in full force and effect all authorizations, approvals, licenses and consents required to enable the Company to lawfully carry on the Business and required to enable the Company to enter into and perform its obligations under this Deed and to ensure the legality, validity, enforceability or admissibility in evidence thereof.

10.2 Status of the Company

The Company hereby undertakes to maintain the status of the Company, as a private limited company for the purposes of construction and development of the Project and the Parties acknowledge that the maintenance of the status of the Company as a private limited company is critical to the operation and management of the Company. However, the status of the Company can be changed to a public limited company with the prior written approval of the Series A Debenture Holders.

Insurance

The Company shall insure and keep insured the Project against loss or damage by fire, flood, earthquake, storm, tempest lightening, explosion and other acts of God and also by riot or other civil commotion or revolution as also by acts of enemies during war or other risks of war or emergency or such other risks as may be required by the Series A Debenture Holders and in a form and manner acceptable to the Series A Debenture Holders and the Company shall duly pay all premia or other sums payable for the purpose and to effect renewal of such insurance. The Company shall not do or omit to do, or permit to be done or not done, anything which might prejudice the Company's right to claim or recover under any insurance policy and promptly notify the relevant insurer of any claim by the Company under any policy written by that insurer and diligently pursue that claim. The Company shall comply with all requirements / obligations in respect of insurance policies that have to be procured and maintained by the Company in accordance with the RERA Act. The Company shall also comply with all other Applicable Laws, as may be applicable to it, with respect to insurances.



10.4 Others

10.4.1 The Company shall pay (including by way of making good faith estimated payments on a timely basis in accordance with appropriate procedures established for such purpose) and file before the same shall become delinquent,

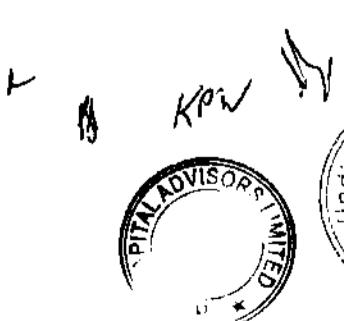
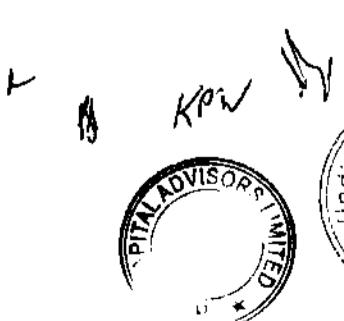
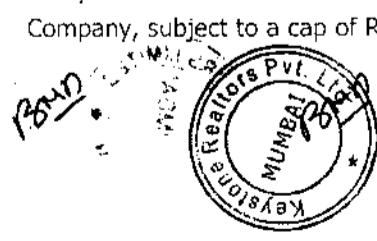
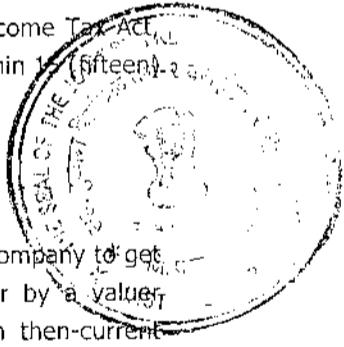
- (a) All Taxes, assessments, reassessments and governmental charges or levies imposed upon it or upon its property, assets or revenues, except to the extent of any *bonafide* dispute; and
- (b) All lawful claims and obligations that, if unpaid, might by law become an Encumbrance upon the Property and / or the Project, assets or revenues of the Company; provided, however, that the Company shall not be required to pay or to file any such tax, assessment, reassessment, charge, levy or claim, the amount; applicability or validity of which is being contested in good faith.
- (c) KRPL shall pay (including by way of making good faith estimated payments on a timely basis in accordance with appropriate procedures established for such purpose) and file before the same shall become delinquent, all lawful claims and obligations that, if unpaid, might by law become an Encumbrance upon the Property and / or the Project, provided, however, that KRPL shall not be required to pay or to file any such tax, assessment, reassessment, charge, levy or claim, the amount; applicability or validity of which is being contested in good faith.

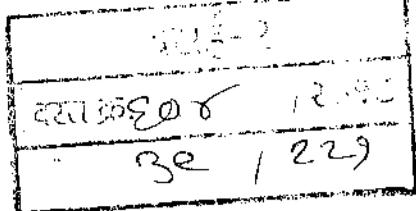
10.4.2 Tax filings

All tax related filings made by the Company, including but not limited to tax returns, shall be reviewed and signed off by an Accounting Firm acceptable to the Series A Debenture Holders and appointed by the Company, the costs and expenses of such Accounting Firm shall be paid by the Company. The Company shall deliver the tax withholding or tax deduction certificates to the Debenture Holders in respect of Tax Deductions, if any, made by the Company from the payments made by the Company to the Debenture Holders in the manner provided in this Deed. Such certificates and any other appropriate documents as may be required under the Income Tax Act, 1961 will be delivered to the Debenture Holders by the Company within 15 (fifteen) days from making of such Tax deduction.

10.5 Appraisals

The Series A Debenture Holders shall have the right to require the Company to get itself appraised as on June 30th and December 31st of each year by a valuer appointed by the Series A Debenture Holders in accordance with then-current standards promulgated by the Royal Institute of Chartered Surveyors Valuation Standards – Global and India, as the same are updated, revised, amended or modified from time to time ("Appraised FMV"). Such valuations shall consider discounted cash flow and, if feasible, direct comparison analysis as may be deemed fit by such valuer. The cost of such appraisal shall be borne and paid by the Company, subject to a cap of Rs.5,00,000/- (Rupees Five Lac only) per annum.





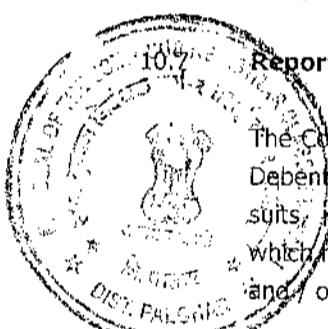
10.6 **Loan to Value Limits**

The Company shall be subject to a maximum LTV of 40% (forty percent). In the event, (x) the cost of Project level financing (in the opinion of the Series A Debenture Holders) may, or is likely to, dilute the Series A Debenture Holders' projected returns from the Company; or (y) the Company is in breach of LTV limits, the Series A Debenture Holders shall either (i) not permit the Company to take any debt; or (ii) if already availed, require the Company to pay down such debt at the earliest, but not later than 6 (six) months from the breach or dilution/ likely dilution, as applicable. Provided that, the aforesaid restriction shall not be applicable where the Series A Debenture Holders have received an amount equivalent to at least the amounts invested by the Series A Debenture Holders in the Securities. However, at no time shall the third party debt availed by the Company be more than 75% (seventy five percent) LTV, unless previously expressly approved by the Series A Debenture Holders.

For the purpose of calculation of loan to value ("LTV"), the following methodology shall be adopted:

"Loan" shall mean all debt or quasi-debt amounts financed by parties excluding the Debenture Holders; and

"Value" shall mean the net present value of the Project (and not just the value of the investment by the Series A Debenture Holders in the Series A Debentures of the Company) as determined basis the Appraised FMV.



10.6 **Reporting Requirements**

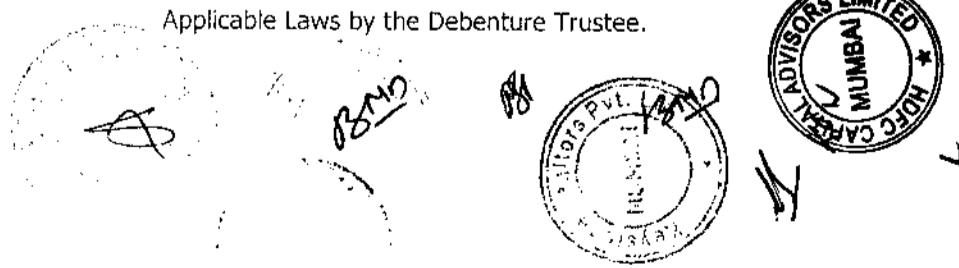
The Company shall promptly and without any delay or demur send to the Series A Debenture Holders, notices of all claims, applications, statutory notices, actions, suits, investigations, litigation and proceedings including any such proceedings which have been threatened in writing, affecting the Company and / or the Property and / or the Project, immediately upon receipt of the same.

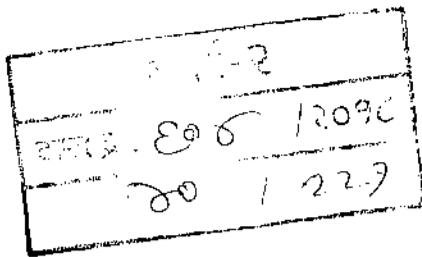
10.8 **Further Assurances**

The Company shall deliver such documents, do such acts and deeds and execute all such other documents as are customary or as may be necessary or as may be otherwise required reasonably by the Debenture Trustee and the Parties shall co-operate with each other to effectively carry out the full intent and meaning of this Deed and/or to complete the transactions contemplated hereunder for the due performance of this Deed.

10.9 **Approvals**

Each of the Company and KRPL shall use their respective best efforts to obtain all approvals, effect all submissions, applications, registrations and filings and take all such actions as may be required by the Debenture Trustee to effectively carry out the provisions and/or the spirit of this Deed and to facilitate compliance with Applicable Laws by the Debenture Trustee.





10.10 **RERA**

- 10.10.1 The Company shall comply with the provisions of the RERA Act.
- 10.10.2 The Company shall and KRPL shall cause the Company to make all necessary filings as may be necessary for registering the Project with the RERA within 6 (six) months from the Closing Date;
- 10.10.3 All documents, filings, applications, etc. required in relation to the registration of the Project under RERA shall be subject to the approval of the Series A Debenture Holders;
- 10.10.4 The project architect, chartered accountant or project engineer to be appointed in terms of RERA for withdrawal of amounts from the bank account opened under RERA shall be appointed by the Company with the prior written approval of the Series A Debenture Holders; and
- 10.10.5 The Company and KPRL shall ensure that the Debenture Holders and the Principal Shareholders shall at no point in time be deemed to be or termed as a 'Promoter' under the RERA Act. Only the Company shall be termed as a "promoter" under the RERA Act.

10.11 **Monitoring mechanism**

The Company hereby covenants and undertakes that it shall in consultation with Series A Debenture Holders establish a monitoring mechanism, if so required, and ensure that all necessary conditions laid down by Governmental Authorities are complied with.

10.12 **Corporate support**

- 10.12.1 KRPL hereby covenants and agrees that, it shall continue to provide the necessary corporate support to the Company and the Project at actual costs subject to maximum Rs.100/- (Rupees One Hundred only) per square feet of sellable area. The same shall be reimbursed by the Company to KRPL within 15 (fifteen) days of a demand in this regard made by KRPL.
- 10.12.2 Upon request of the Debenture Holders, the Company shall convert the Debentures into dematerialised form, at actual costs to be borne by the Company and at no additional cost to the Debenture Holders. Further, the Company shall take all actions, makes all filings, including regulatory approvals and executes all documents necessary to give effect to the dematerialization of the Debentures as aforesaid.

10.13 **Launch of units comprised in the Project**

- 10.13.1 The Company shall take all steps to obtain approvals for launch and sale of the Project and commencement of construction of the Project as required under Applicable Laws on or prior to 6 (six) months from the Closing Date.

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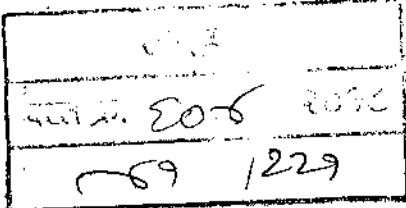
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10.13.2 The Company shall take all steps to obtain all necessary approvals, licenses, consents, no-objections, etc. for construction and development of the Project from the concerned Authorities in accordance with Applicable Laws including but not limited to the RERA Act. The Company shall ensure that it constructs and completes construction of the Project in accordance with all the required Consents, approvals, sanctions and in accordance with the Applicable Laws and in the manner set out in the Transaction Documents.

10.13.3 Prior to launch / commencement of sales of the Project, the financial closure in the form of debt facility shall be achieved by the Company to the satisfaction of the Series A Debenture Holders to ensure completion of construction and development of the Project. The above restriction will however not be applicable where the Company collects proceeds from booking of saleable area in Project of up to 25% (twenty five percent) of the total saleable area of the Project.

10.13.4 The Company shall commence the construction of the Project on or before 6 (six) months from the Closing Date provided that the Company has sufficient funds and requisite approvals to commence construction.

10.14 **Project Management Consultant**

In order to safeguard the investments made by the Series A Debenture Holders in the Company, the Series A Debenture Holders shall be entitled to require the Company to appoint a project management consultant ("PMC") who will carry out a timely review of the Project being undertaken by the Company including but not limited to compliance of statutory approvals, Project progress, specifications, quality of construction, project Budget, to the satisfaction of the Debenture Trustee. The cost of the PMC shall be borne and paid by the Company up to a cap of Rs 30,00,000/- (Rupees Thirty Lac only) per annum. The PMC shall verify all necessary permissions / approvals required for completion of the Project, monitor the project implementation, report the amount of work completed on a monthly basis and submit a project progress report to the Series A Debenture Holders in such manner as may be instructed by the Series A Debenture Holders (which shall include the details regarding physical progress of the Project, costs incurred and financial summary/sales summary). The Company and KRPL shall fully co-operate with the PMC in the performance of its services.

10.15 **Auditors**

10.15.1 Statutory Auditor

The Company shall appoint an Accounting Firm as may be mutually agreed amongst the Debenture Holders and the Company to be the Auditors of the Company prior to March 31, 2018.

10.15.2 Internal Auditor

Simultaneously with the appointment of the Auditors, the Company shall also appoint an accounting firm of repute as may be mutually agreed amongst the Debenture Holders and the Company to be the internal auditors.



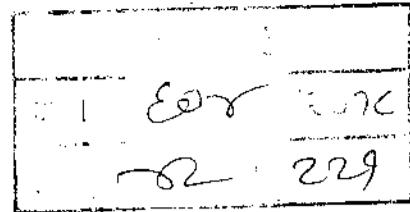
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10.15.3 Special Auditor

- (a) The Series A Debenture Holders shall be entitled to appoint a special auditor to examine the workings of the Company and provide a report thereon to the Debenture Trustee. The costs of such special auditor shall be borne and paid by the Company to an extent of Rs.6,00,000/- (Rupees Six Lac only) per annum.
- (b) The special auditor shall have complete access to the books, accounts and records of the Company. The Company undertakes and covenants to provide all necessary assistance to such special auditor.

10.15.4 Extraordinary Audit

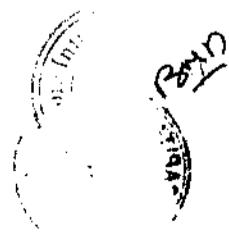
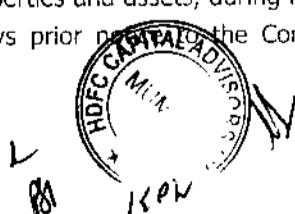
In addition to the aforesaid, the Series A Debenture Holders shall at their costs and expense have the right, to conduct an audit of the Company, including of procedures adopted by the Company. The scope of each such audit shall be determined at the sole discretion of the Series A Debenture Holders. The auditor appointed by the Series A Debenture Holders in this regard shall have complete access to the books, accounts and records of the Company and the Company undertakes and covenants to provide all necessary assistance to such special auditor and all reasonable access to personnel and relevant books and records for the conduct of such audit.

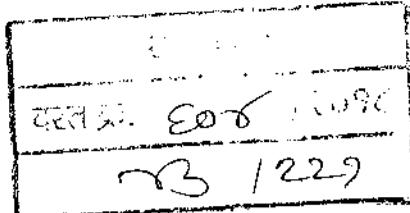
10.15.5 Accounts

- (a) The Company shall ensure that the books, accounts, records and accounting information of the Company:
 - (i) are maintained in accordance with the Act and all other Applicable Laws;
 - (ii) are audited in accordance with the Accounting Standards;
 - (iii) reflect generally accepted accounting principles, procedures and practices in India which have been consistently applied; and
 - (iv) The financial reports provided by the Company will also comply with the Indian GAAP / International Financial Reporting Standards ("IFRS") requirements, as applicable.

10.15.6 Access to records

The Company shall allow the Debenture Holders and their respective authorized representatives (including employees, lawyers, accountants and professional advisors) the right to (a) access and inspect the books, accounting records, corporate, financial and other records, reports, contracts and commitments of the Company and make extracts and copies therefrom at the Company's expense, and (b) fully access all of the Company's properties and assets, during normal business hours and with 7 (seven) Business Days prior notice to the Company and the





Company shall instruct the officers and employees of the Company to give all information and explanations to the Debenture Holders and/ or their authorized representatives as they may reasonably request. Full and complete confidentiality will be maintained in respect of all such information and documents provided.

10.16 **Marketing and sales of units in the Project**

- 10.16.1 The Company shall formulate a pricing policy for the units in the Project in accordance with the Business Plan. The Company undertakes that all the sales in relation to the Project undertaken by the Company shall be in line with such pricing policy (finalized by the Company in line with the Business Plan).
- 10.16.2 The Company shall on best effort basis sell the units in the Project in accordance with the pricing policy as formulated under the Business Plan, and shall ensure that no sale is undertaken at a price below the minimum selling price as set out in the Business Plan, without the prior written consent of the Series A Debenture Holders.
- 10.16.3 The Company and KRPL covenant and undertake that the Project shall be branded under the "Rustomjee" brand and the Company/ KRPL shall adopt the same branding, marketing and sales strategy for units in the Project as adopted by the Company/ KRPL in other similarly placed projects undertaken by them and to the extent applicable to the Project.

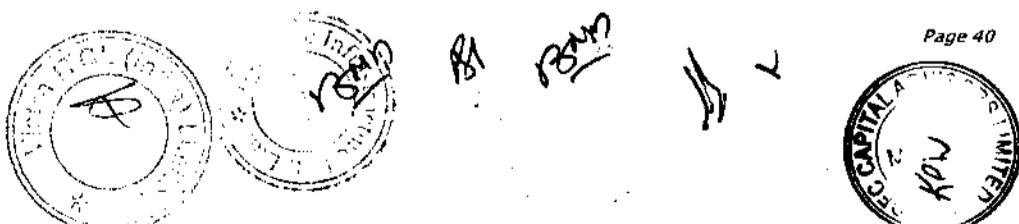
10.17 **Development of the Project**

- 10.17.1 The Parties acknowledge that the Series A Debenture Holders have invested in the Company based on KRPL undertaking responsibility for causing the Company to undertake the development and construction of the Project as per this Deed and the provisions of RERA. KRPL shall be responsible for causing the Company to develop and manage the Project in compliance with the Business Plan. KRPL shall be responsible for all aspects of the Project, including but not limited to planning, designing, securing approvals, budgeting, financing, tendering, procurement, supervising / monitoring construction, branding, marketing, sales & CRM, commissioning and handover of the Project. KRPL shall devote sufficient resources and time to effectively advise and manage the implementation and development of the Project and shall be *inter alia* responsible for causing the Company to comply with / discharge the following (it being clarified that Company/ KRPL may delegate / sub-contract some of these functions to third party agencies, however any such delegation shall not absolve Company/ KRPL from their responsibilities hereunder):

(a) *Supervision*

- (i) the day to day management of the Project, and all matters pertaining to the management of the development and construction of the Project; and
- (ii) making its expertise and necessary human and technical resources available for the development and construction of the Project.

(b) *Construction/Development*



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- (i) preparation of detailed tender documents/contracts for various contractors/agencies to be appointed from time to time for the construction and development of the Project;
- (ii) selection and award of contractors, sub-contractors, agencies for construction of the Project;
- (iii) preparation of a detailed construction schedule;
- (iv) supervising and monitoring the consultants, contractors, sub-contractors, agencies for construction and development of the Project;
- (v) ensuring that the quality, cost and time specifications in relation to the Project are met with as agreed under the Business Plan;
- (vi) procurement of all relevant utilities, connections, including, water, sewerage, electricity;
- (vii) reviewing and verifying all bills raised by consultants, contractors, sub-contractors, agencies before payment of the same and ensuring timely payments thereof subject to availability of adequate cash flows in the Company;
- (viii) complying with all applicable norms, including but not limited to environment, safety, labour laws prior to and during the Project execution phase;
- (ix) ensure maintenance of books and records, accounts as per acceptable accounting principle and Applicable Laws; and
- (x) co-ordinating, liaising, monitoring and procuring all necessary consents (including without limiting to central, local and environmental permits) from Governmental Authority as required under Applicable Law, for the execution of the Project.

(c) *Design*

- (i) selection and hiring of the design team and architects; and
- (ii) appointment of consultants for the Project and co-ordinate the activities of the various consultants.

(d) *Budgeting*

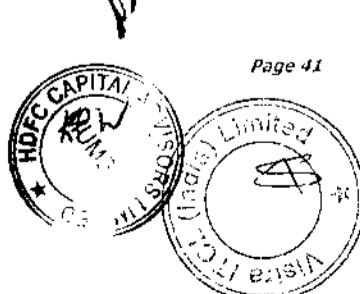
- (i) preparing the budget for the Project in accordance with the Business Plan of the Company; and



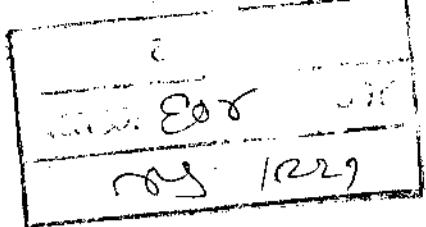
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(ii) taking steps for arranging third party financing including lines of credit, third party mezzanine investments, securitised debt, or recapitalization of the Company.

(e) *General*

(i) preparing status reports, management information systems ("MIS") and providing such other information as may be mutually agreed between the Debenture Holders from time to time;

(ii) obtaining relevant insurance policies for the Project, including liabilities, workers' compensation, professional indemnity;

(iii) achieve the Milestones set out in this Deed, subject to the availability of cash-flows in the Company for the achievement of the same; and

(iv) appointment of qualified and experienced project management team.

10.18 Finance facility from HDFC Limited

10.18.1 In the event the Company proposes to raise any finance facility from HDFC Limited (without prejudice to rights of the Series A Debenture Holders in this regard under ARTICLE 10.25), the Company shall prior to availing such finance:

(a) inform the Series A Debenture Holders about the material terms of such debt prior to the Company availing of the same and respond to any corresponding query which the Series A Debenture Holders may have; and

(b) deliver to the Series A Debenture Holder a 'fairness opinion' on the terms and conditions of such debt from HDFC Limited by either of Deloitte, KPMG, Pricewaterhouse Coopers or EY, to be appointed by the Company.

10.18.2 Any such finance facility being availed by the Company from HDFC Limited shall be on an arms-length basis and shall be subject to prior written approval of the Series A Debenture Holders.

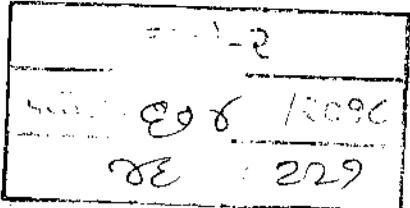
10.18.3 Further, in the event the Company comes under Stress, and HDFC Limited is a lender to the Company, the Series A Debenture Holders shall be entitled to give directions to the Company in addressing the debt equity conflict that has arisen with respect to the Company.

10.18.4 For the purpose of this understanding, the Company shall be deemed to be under "Stress" if there is breach of any material obligation, including the payment obligation, by the Company under the loan agreement with HDFC Limited.

10.19 Construction Cost

10.19.1 The Company covenants and undertakes to make best efforts to ensure that adequate funds are available in the Company to meet the Construction Costs in





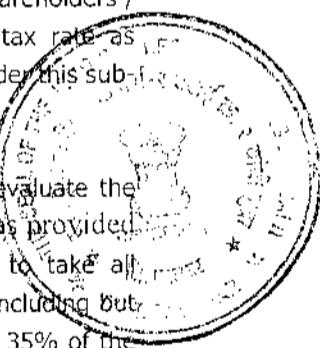
relation to the Project as set out in the Business Plan. The Company further covenants and undertakes that in the event funds are not available in the Company to meet the Construction Costs as set out in the Business Plan ("Shortfall Funds"), then in such case, the Company (on best effort basis) shall take steps to secure a loan for such amount at prevailing market rates. In the event the Company is unable to raise a loan to meet the Shortfall Funds as aforesaid, the Debenture Holders shall mutually decide the manner in which such additional funds are to be raised or provided.

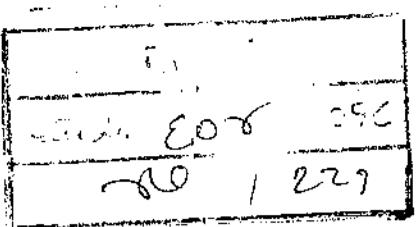
- 10.19.2 KRPL may (at its sole discretion) infuse KRPL Loans in the Company to meet any short term capital requirements of the Company. Any such KRPL Loans infused in the Company shall carry interest at the rate of 1% per annum over and above the weighted average interest rate in relation to the construction finance lending availed by KRPL and its group companies.
- 10.19.3 The KRPL Loan along with interest thereon shall be repaid in priority subject to requirements of any senior construction finance lender.

10.20 Accrual of interest

- 10.20.1 Interest on the Series A Debentures and Series B Debentures shall be accrued on the last day of each financial year (i.e. on March 31) or in such manner as may be decided by the Board.
- 10.20.2 The Interest in relation to the Series A Debentures and Series B Debentures is payable by the Company on the last day of each financial year (i.e. on March 31) subject to availability of Distributable Amounts and the decisions of the Distribution Committee.
- 10.20.3 The Company shall distribute at least 35% of the total interest which shall be accrued on the last day of the Financial Year to the Debenture Holders within 15 (fifteen) days from the end of such Financial Year. The distribution of 35% of the total interest which shall be accrued on the last day of the Financial Year is based on the present corporate tax rate of 35% applicable to the domestic shareholders / unitholders of the Debenture Holders. In the event the corporate tax rate as aforesaid changes, then in such case, the amounts to be distributed under this sub-clause (c) shall correspondingly change.
- 10.20.4 The Board shall on or before February 15th of every Financial Year, evaluate the availability of cash-flows in the Company for making such distribution as provided in sub-clause (c) above. The Company covenants and undertakes to take all necessary steps as may be required to make arrangements for funds including but not limited to borrowing necessary funds so as to ensure that at least 35% of the total interest which shall be accrued on the last day of the Financial Year is distributed to the Debenture Holders within the prescribed time lines.
- 10.20.5 It is further agreed between the Parties that in the event the Company is not able to make arrangements for necessary funds in order to undertake distribution of at least 35% of the total interest which shall be accrued on the last day of the Financial Year as aforesaid on or before March 7th of each such Financial Year, then in such

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case, the Parties shall mutually agree on the steps which are required to be taken.

10.21 Project Related Covenants

10.21.1 KRPL and the Company covenant and undertake that no monies whether by way of infrastructure charges or otherwise shall be payable to REJV from the cash-flows of the Company and / or the Project save and except applicable club charges and corpus charges.

10.21.2 KRPL covenants and undertakes to cause the Company to apply for and obtain all approvals as may be necessary to complete the construction and development of the Project in the manner contemplated in this Deed and as required under Applicable Laws.

10.21.3 KRPL agrees and undertakes to comply with the terms of the Joint Venture Agreement and the Modification Agreement, to the extent required to be complied with KRPL for the purpose of development of the Property.

10.22 KRPL shall be responsible for the day to day management of the Company and shall cause the Company to comply with all its obligations set out in this ARTICLE 10. The Series A Debenture Holders shall render necessary co-operation as may be required by KRPL in the discharge of its obligations as aforesaid.

10.23 It is expressly agreed and understood between the Parties that the Business Plan in relation to the Project only contains estimations. No guarantee or assurance will be or is being provided by the Company, KRPL or the Principal Shareholders in respect of the Business Plan or any part thereof. It is clarified that the provisions of this ARTICLE 10.23 shall be without prejudice to the rights of the Series A Debenture Holders in relation to the Negative Covenants as set out in ARTICLE 10.24 of this Deed.

10.24 It is also agreed and understood between the Parties that the role and obligations of the respective Parties shall be performed and undertaken on the principle of reciprocity.

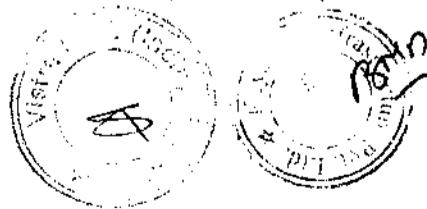
10.25 Negative Covenants

The Company shall not without the prior written consent of the Series A Debenture Holders take any action or decision in respect of any of the matters set out in Annexure "6" hereto (whether at a Board meeting or a meeting of the Shareholders of the Company or otherwise).

10.26 No-objection for sale of units in the Project

10.26.1 No-objection certificate for sale of the units comprised in the Project

(a) For the ease of undertaking sale of units in the Project, the Debenture Trustee shall, acting on the instructions of Series A Debenture Holders within 15 (fifteen) days from date of registration certificate for the Project under RERA, provide an upfront no-objection certificate ("NOC") for sale of any units

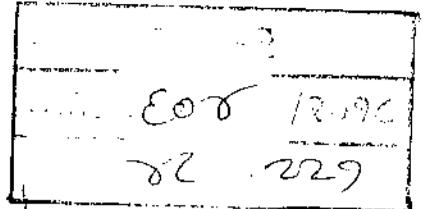


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comprised in the Project.

(b) Such up-front no objection to be granted by the Debenture Trustee shall be subject to the condition that the per square foot selling price shall not be less than the minimum selling price of the Units agreed in the Business Plan and that the Receivables be deposited directly in the Master Account and shall state that till such time charge of the Debenture Trustee on such unit/flat shall not be construed to have been released.

10.27 **Non-compete**

10.27.1 The Company, KRPL and the Principal Shareholders undertake to the Series A Debenture Holders that till such time that the construction of the Project has been completed and 75% units in the Project have been sold, the Company, the Principal Shareholders and KRPL (by itself or through their Affiliates / Associate Companies) (in any Relevant Capacity), shall not, directly or indirectly, without obtaining the prior written approval of the Series A Debenture Holders develop or launch any new project in Virar.

"Relevant Capacity" means in relation to a Person, on his or its own account or for that of any person (i) through the medium of any Person controlled by him or it; or (ii) by or through employees, directors, officers of KRPL or the Company or the Principal Shareholders or any of their respective Affiliates, where such persons are Controlled by KRPL or the Company or the Principal Shareholders or any Person Controlled by KRPL or the Company or the Principal Shareholders or any of their respective Affiliates; or (iii) by or through any company, body corporate, firm, trust or other formation Controlled by KRPL or the Company or the Principal Shareholders or any of their respective Affiliates.

10.27.2 The Company and KRPL agree that the restrictions contained in this ARTICLE 10.27 are reasonable covenants under the circumstances and acknowledge that these covenants constitute a significant consideration for the Series A Debenture Holder's decision to enter into this Deed and the other Transaction Documents and make any investment in the Company at any time, and further agree and acknowledge that any breach of this ARTICLE shall cause irreparable harm and damage to the Series A Debenture Holders.

10.27.3 It is clarified that the restrictions set out in this ARTICLE 10.27 shall not apply to launch of any development of any project or land parcel which forms a part of the 'Global City' project being developed by REJV, including on account of any increase in FSI or by undertaking any scheme of development in relation to such development by REJV.

10.28 **FDI Compliance**

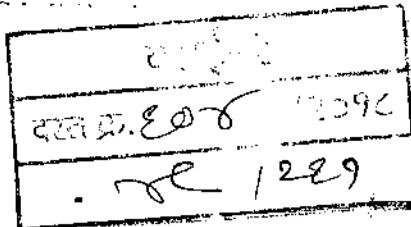
The Company shall ensure that the Project is developed in compliance with FEMA Regulations.

10.29 **FATCA**

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The Company hereby declares that it is in compliance with the provisions of the Foreign Account Tax Compliance Act ("FATCA") and the Company hereby undertakes to ensure the compliance of the provisions of the FATCA at all time during the currency of this transaction/ Deed. The Company agrees to provide the respective authorities with any documentation or information requested relating to self or beneficiary or related tax entity to the extent required by the Debenture Trustee for meeting its compliances. Further, the Company agrees to indemnify the Debenture Trustee for any penal consequence arising due to non-compliance of the aforesaid provision by the Company. The Company agrees that it will provide a copy of the documents provided to the tax authorities to the Debenture Trustee for its records.

The Company shall supply to the Debenture Trustee at the end of every year from the deemed date of allotment, a certificate from a qualified valuer confirming the value of the Secured Property.

ARTICLE 11 TRANSFER PROVISIONS

The Transfer of any of the Debentures and the mechanism for such Transfer shall be subject to the provisions of the Articles of Association.

ARTICLE 12 EVENTS OF DEFAULT AND REMEDIES

12.1 Events of Default



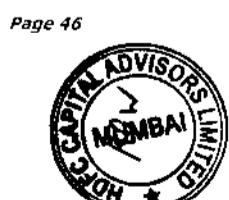
An "Event of Default" for the purposes of this Deed shall occur on any of the Part A Events of Default, Part B Events of Default or Part C Events of Default, as set out in Annexure "16" hereto.

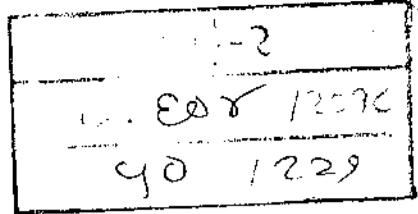
Consequences of Events of Default

Upon the occurrence of a Part A Event of Default or a Part B Event of Default and after the expiry of the cure period (except where a cure period has not been provided for), the Debenture Trustee (acting only for the benefit of Series A Debenture Holders and on a Series A Debenture Holder Approval) shall be entitled to send a written notice to the Company, KRPL and / or the Principal Shareholders, informing them of the occurrence of an Event of Default ("EOD Notice"). Upon the occurrence of a Part C Event of Default and after the expiry of the cure period, the Debenture Trustee (acting on Debenture Holder Approval i.e. the prior written approval of the Series A Debenture Holders and the Series B Debenture Holders) shall be entitled to send a written notice to the Company informing it of the occurrence of an Event of Default ("EOD Notice").

12.3 Default Put Option

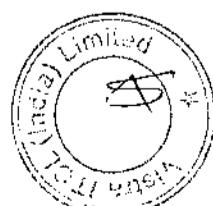
12.3.1 Upon occurrence of a Part A Event of Default or Part B Event of Default and before the exercise of any other right or remedy under this Deed or any Transaction Document or Applicable Law, the Series A Debenture Holders shall have an option,

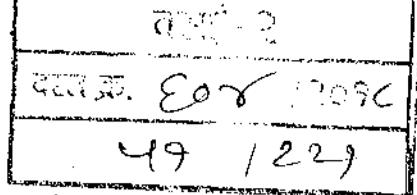




exercisable at any time by delivery of a written notice (the "Default Put Notice") to require the Company to redeem and /or KRPL to purchase all of the Series A Debentures held by the Series A Debenture Holders (the "Default Put Debentures") at a price, which provides the Series A Debenture Holders (a) an amount equivalent to the Series A Debenture Subscription Amount in respect of all the Series A Debentures along with a Pre-Tax IRR of 25% thereon (in case of occurrence of a Part A Event of Default); or (b) an amount equivalent to the Series A Debenture Subscription Amount in respect of all the Series A Debentures along with a Pre-Tax IRR of 19% thereon (in case of occurrence of a Part B Event of Default) (each being referred to as the "EOD Sale Price").

- 12.3.2 Upon the delivery of such Default Put Notice, the Company and / or KRPL shall be irrevocably obligated to redeem and / or purchase, as the case may be, from the Series A Debenture Holders, all of the Default Put Debentures within 90 (ninety) days from the date of delivery of the Default Put Notice.
- 12.3.3 Upon occurrence of a Part A Event of Default and Part B Event of Default and only in the event the Company and / or KRPL has not honoured the Default Put Option in the manner provided in ARTICLE 12.3.1 above, in addition to any other rights which the Debenture Trustee (acting on a Series A Debenture Holder Approval) or Series A Debenture Holders may have under any Applicable Laws, the Series A Debenture Holders shall be freely entitled to transfer all of the Series A Debentures held by them to any Person (including a Competitor), and at its option, at any price and without any restrictions or assign all or any of the rights, benefits and interests of the Series A Debenture Holders under the Transaction Documents without any restrictions.
- 12.4 Upon the occurrence of a Part A Event of Default and Part B Event of Default in addition to the rights under ARTICLE 12.3 above and only in the event Company and / or KRPL has not honoured the Default Put Option in the manner provided in ARTICLE 12.3.1 above, the Debenture Trustee (acting for an on behalf of the Series A Debenture Holders and on a Series A Debenture Holder Approval) shall be entitled to exercise any one or more or all of the rights under ARTICLES 12.4, 12.6 and 12.7:
 - 12.4.1 The Debenture Trustee (acting on a Series A Debenture Holder Approval) shall be entitled to enforce the Security created under this Deed and any Transaction Documents and all proceeds realised by the Debenture Trustee from enforcing the Security Interest pursuant to the rights accruing as aforesaid shall be utilised in the manner set out in Paragraph 4 or Paragraph 5 of Annexure "20" hereto (as may be applicable); and / or
 - 12.4.2 The Debenture Trustee (acting for the benefit of the Series A Debenture Holders) shall have the right to enter upon and take possession of the Secured Property. It is clarified that in the event, the Debenture Trustee (acting on behalf of the Series A Debenture Holders) takes possession of the Secured Property, it shall be entitled to all expenses incurred for preservation of the Secured Property, which the Debenture Trustee shall be entitled to appropriate from the sale/consideration proceeds from the Secured Property.
 - 12.4.3 Exercise any rights that the Series A Debenture Holders may be entitled to under





the provisions of the Transaction Documents or the Applicable Laws.

12.5 Upon the occurrence of a Part C Event of Default, the Debenture Trustee acting on the written instructions of the Series A Debenture Holders and Series B Debenture Holders shall be entitled to take such actions as may be required by the Series A Debenture Holders and Series B Debenture Holders.

12.6 The Debenture Trustee (acting for and on behalf of the Debenture Holders and on a Debenture Holder Approval i.e. the prior written approval of the Series A Debenture Holders and the Series B Debenture Holders) shall upon the occurrence of a Part A Event of Default or Part B Event of Default or part C Event of Default, have the power to appoint 1 (one) nominee director in terms of **Annexure "7"** in the Company. In such a scenario the Company shall do all things necessary under Applicable Laws for confirming such appointment including but not limited to filing of the necessary forms with the appropriate Government Authorities.

12.7 **Power of Sale and Enforcement**

Pursuant to exercise of its rights under ARTICLE 12.4, the Debenture Trustee (acting on behalf of the Series A Debenture Holders and on a Series A Debenture Holder Approval) in case of occurrence of a Part A Event of Default or Part B Event of Default shall be entitled to the following rights (and any reference to Debenture Trustee in this ARTICLE 12.7 shall be construed accordingly) (which rights are to be exercised only in the event Company and / or KRPL has not honoured the Default Put Option in the manner provided in ARTICLE 12.3.1 above):

12.7.1 Enforceability

(a) The Debenture Trustee shall at the cost of the Company and KRPL, be entitled to sell, assign or otherwise dispose of all or any part of the Security at such place or places, at such price or prices it may consider best, either by public auction, private contract or in any other manner whatsoever and either for a lump sum or a sum payable by instalments or for a sum on account and a mortgage or charge for the balance and with full power upon every such sale to make any special or other stipulations as to title or evidence or commencement of title or as to the removal of any property forming part of the Secured Property which may be sold separately or otherwise as the Debenture Trustee shall think proper and with full power to buy in or rescind or vary any contract for sale of the Secured Property or any part thereof and to re-sell the same, with full power to compromise and effect compositions, without demand of performance or notice of intention to effect any such disposition or of time or place thereof and the Debenture Trustee or any other person including the purchaser, assignee or recipient of any or all of the Security so disposed of at any sale or other disposal and thereafter, shall hold the same absolutely, free from any claim or right of whatsoever kind, including without limitation any right or equity of redemption (statutory or otherwise), of the Company and KRPL, any such demand, notice or right and equity being hereby expressly waived and released. The Debenture Trustee may, adjourn such sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale and such sale may be made at any time or place to which the same may be so adjourned;

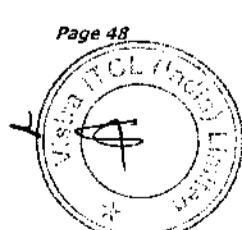


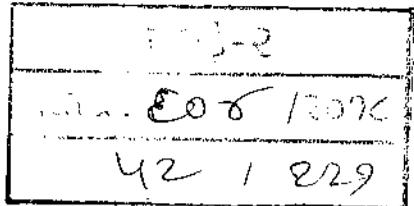
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- (b) The Company and KRPL hereby acknowledge and confirm the reasonableness and sufficiency of the mode of issue and the length of the period of the EOD Notice as specified in ARTICLE 12.2;
- (c) The Company and KRPL agree that upon issue of the EOD Notice by the Debenture Trustee, the Debenture Trustee in addition to the rights available to it under the terms of this Deed and any other Transaction Document, shall be entitled to exercise all the rights, powers and remedies vested in the Debenture Trustee (whether vested in it by this Deed or any other Transaction Document or by applicable Law) for the protection and enforcement of its rights in respect of Security or any part thereof.
- (d) The Company and KRPL hereby expressly waive any right they may have under any agreement or their constitutional documents which are in derogation to any of the rights of the Debenture Trustee under the Transaction Documents in relation to the Security or any part thereof.

12.7.2 Purchaser Not Bound to Enquire

The Company and KRPL confirm that the Debenture Trustee is authorized to give a good discharge for any moneys received by it pursuant to the exercise of its power of sale and a purchaser shall neither be bound to enquire whether the power of sale has arisen as herein provided nor be concerned with the manner of application of the proceeds of sale.

12.7.3 No Liability for Loss

The Company and KRPL shall not have any claim against the Debenture Trustee in respect of any loss arising out of any such sale pursuant to this ARTICLE 12.7.3 or any postponement thereof howsoever caused and whether or not a better price could or might have been obtained upon the sale or disposition of the whole or any part of the Security by deferring or advancing the date of such sale or otherwise howsoever.

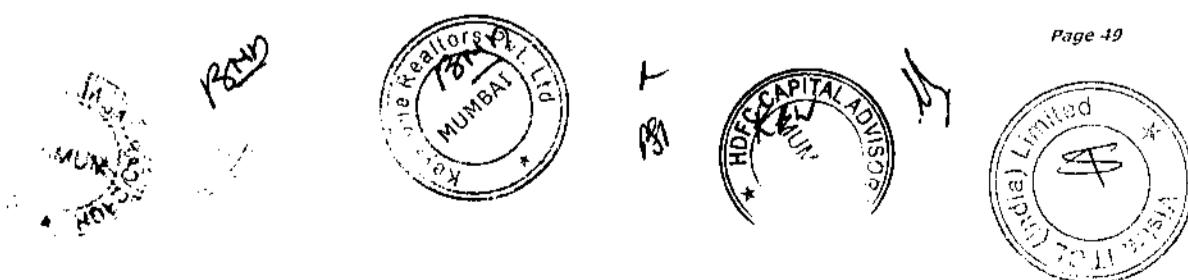
12.7.4 No Liability on Sale of the Secured Property

The Debenture Trustee (acting on behalf of the Series A Debenture Holders) shall incur no liability to the Company and KRPL as a result of the sale of the Security or any part thereof. Each of the Company and KRPL hereby waives any claims against the Debenture Trustee arising by reason of the fact that the price at which the Security may have been sold at such a sale was less than the price that might have been obtained at another sale or was less than the aggregate amount of the Debenture Payments. It is further agreed, that in the event of exercise of its power of sale by the Debenture Trustee, the Company and KRPL shall fully co-operate with the Debenture Trustee to give effect to such sale.

12.7.5 Purchasers And Persons Dealing With the Debenture Trustee Not Put On Enquiry

No purchaser or other person dealing with the Debenture Trustee or their attorneys

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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 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 to see to the application of any money paid to the Debenture Trustee 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 effective accordingly and the remedy of the Company and KRPL or their respective assigns in respect of any impropriety or irregularity whatsoever in the exercise of such power shall be in damages only.

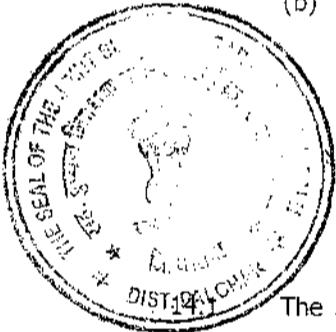
ARTICLE 13

PRESERVATION OF SECURITY INTEREST

13.1 **Reinstatement**

13.1.1 If any payment by the Company and KRPL or any discharge given by the Debenture Holders is avoided or reduced as a result of insolvency, liquidation, bankruptcy or any similar event, then in such event:

- (a) the liability of the Company and KRPL under this Deed and the Security Documents and each Security Interest created under the Security Documents shall continue as if the payment, discharge, avoidance, release, settlement or reduction had not occurred; and
- (b) the Debenture Trustee and the Debenture Holders shall be entitled to recover the payment or the value or amount of such Security Interest from the Company, as if the payment, discharge, avoidance, release, settlement or reduction had not occurred.



ARTICLE 14 ENFORCEMENT

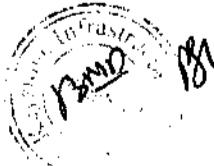
The Security created hereunder and/or under any of the Security Documents in favour of the Debenture Trustee shall become enforceable by the Debenture Trustee (acting on behalf of the Series A Debenture Holders and on a Series A Debenture Holder Approval) upon the occurrence of a Part A Event of Default or Part B Event of Default and only upon the Company or KRPL having failed to honour the Default Put Option in the manner provided in ARTICLE 12.3.1 above.

ARTICLE 15
EXPENSES OF PRESERVATION OF THE SECURED PROPERTY

15.1 All expenses incurred by the Debenture Trustee after the occurrence of an Event of Default, including in connection with:

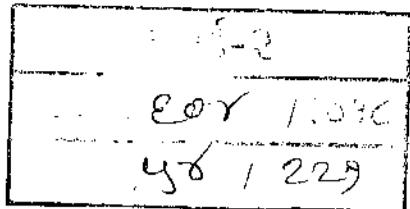
15.1.1 preservation of the Secured Property (whether then or thereafter existing); and

15.1.2 enforcement of Security Interest created hereunder or under the Security



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Documents for repayment and discharge of Debenture Payments and Secured Obligations under this Deed and the Security Documents;

shall be payable by the Company.

ARTICLE 16 REALISATION OF SECURITY

16.1 Trust of Proceeds of Sale / Realisation out of the Secured Property

16.1.1 Following the occurrence of a Part A Event of Default or Part B Event of Default and only in the event Company and / or KRPL has not honoured the Default Put Option in the manner provided in ARTICLE 12.3.1 above, the Debenture Trustee shall hold UPON TRUST the monies received by it in respect of the Secured Property or any part thereof (hereinafter collectively referred to as the "said monies") or any part thereof arising out of:

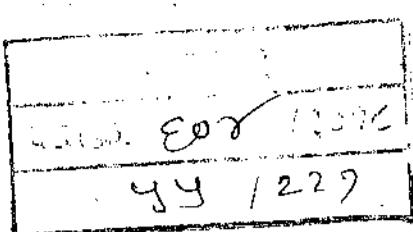
- (a) Receivables or such part thereof upon occurrence of Event of Default;
- (b) any sale, calling in, collection under the power of sale;
- (c) rents, profits, income;
- (d) policy or policies of insurance;
- (e) compensation money in respect of any assumption of custody or control, expropriation or nationalisation by any government or governmental authority of all or any of the assets of the Company or of its share capital;
- (f) any other realisation whatsoever; or
- (g) any other monies received by them in their capacity as Debenture Trustee for the benefit of the Debenture Holders;

and they shall appropriate such amounts as follows:

- (i) Firstly, by and out of the said monies reimburse themselves and retain, pay or discharge all the costs, charges and expenses (including legal costs) incurred in or about the entry, calling in, collection, or the exercise of the powers and trusts under these presents, including its remuneration as herein provided towards payment to the Debenture Holders of all arrears (which shall be deemed to accrue from day to day) remaining on the Debentures held by them;
- (ii) Secondly, in or towards payment of Debenture Payments and discharge of Secured Obligations to the Debenture Holders in the manner provide in **Annexure "20"** hereto; and
- (iii) Thereafter, in payment of balance (if any) to the Company.

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ARTICLE 17 REGISTER OF DEBENTURE HOLDERS

The Register of the Debenture Holders/beneficial owners in respect of the Debentures will be maintained by the Company in accordance with Applicable Laws.

ARTICLE 18 WHEN DEBENTURE TRUSTEE MAY INTERFERE

Until the happening of a Part A Event of Default or Part B Event of Default and only in the event Company and / or KRPL has not honoured the Default Put Option in the manner provided in ARTICLE 12.3.1 above, the Debenture Trustee shall not in any manner be required, bound, concerned or entitled to interfere with the custody, care, preservation or repair of the Secured Property or any part thereof.

ARTICLE 19 PURCHASERS AND PERSONS DEALING WITH DEBENTURE TRUSTEE NOT PUT ON ENQUIRY

No purchaser, mortgagor, mortgagee or other Person dealing with the Debenture Trustee or their attorneys or agents shall be bound or concerned to see or to inquire whether the power exercised or purported to be exercised has become exercisable or whether any money remains owing on the Security of these presents or as to the necessity or expediency of the stipulations and conditions subject to which any sale and/or assignment shall have been made or otherwise as to the propriety or regularity of any sale and/or assignment, calling in, collection or to see to the application of any money paid to the Debenture Trustee and in the absence of *malafides* 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 and KRPL or their assigns in respect of any impropriety or irregularity whatsoever in the exercise of such power shall be in damages only.

ARTICLE 20 RECEIPT OF DEBENTURE TRUSTEE TO BE EFFECTUAL DISCHARGE

Upon any such sale, calling in, collection as aforesaid and upon any other dealing or transaction under the provisions herein contained the receipt of the Debenture Trustee for the purchase money from the Secured Property and for any other monies paid otherwise howsoever to them shall effectually discharge the purchaser or purchasers or Person paying the same therefrom and from being concerned to see to the application or being answerable for the loss or misapplication or non-application thereof.

ARTICLE 21 SALE WITHOUT INTERVENTION OF COURT AND APPLICATION TO COURT

21.1 PROVIDED ALWAYS AND IT IS HEREBY AGREED AND DECLARED as follows: -

21.1.1 Subject to ARTICLE 21.1.2 below, following the happening of a Part A Event of Default or Part B Event of Default and in the event the Company or KRPL has not



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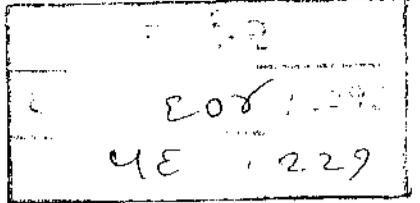


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honoured its obligations in respect of the Default Put Option in the manner stated in ARTICLE 12.3.1 of this Deed, it shall be lawful for the Debenture Trustee it being clarified that any reference to the Debenture Trustee under this ARTICLE 21 shall be construed to mean the Debenture Trustee (acting on behalf of the Series A Debenture Holders and on a Series A Debenture Holder Approval) at any time without any further consent of Company and KRPL, to collect receivables, to sell, assign or concur with any other Person in selling, assigning the Secured Property comprised under the present security or any part thereof either by public auction 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 Property at any sale and to resell or reassign the Secured Property at any sale by auction or to rescind or vary any contract for sale and to resell or reassign the Secured Property 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 in respect of the Secured Property shall be deemed to be a power to sell and concur in selling the Secured Property without the intervention of the court in accordance with Applicable Laws.

21.1.2 Upon any such sale /assignment as aforesaid the receipt by the Debenture Trustee for the purchase money shall effectually discharge the purchasers or purchaser there from and from being concerned to see to the application thereof or being answerable for the loss or misapplication thereof.

21.2 The Debenture Trustee may, at any time following the happening of a Part A Event of Default or Part B Event of Default and only in the event the Company or KRPL has not honoured its obligations in respect of the Default Put Option in the manner stated in ARTICLE 12.3.1 of this Deed, upon receipt of a Series A Debenture Holder Approval, apply to the court for an order that the powers and trusts hereof be exercised and carried into execution under the directions of the court and for any other order in relation to the execution and administration of the powers and trusts hereof as the Debenture Trustee (acting on behalf of the Series A Debenture Holders and on a Series A Debenture Holder Approval) shall deem expedient and they may assent to or approve of any application to the court made based on a Series A Debenture Holder Approval and shall be indemnified by the Company against all costs, charges and expenses incurred for or in relation to any such application or proceeding.

ARTICLE 22 LIMITATION OF LIABILITIES OF DEBENTURE TRUSTEE

22.1 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:

22.1.1 the Debenture Trustee may accept without inspection, inquiry or requisition with respect to such title as the Company and KRPL may have to the Secured Property

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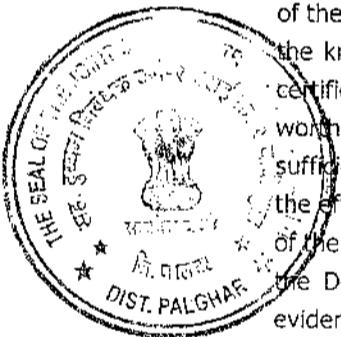
and shall not be bound or concerned to examine or inquire into or be liable for any defect in or any insufficiency in or of these presents or in or of the title to the Secured Property or any part thereof or the description thereof or anything relating thereto and they shall not be in anyway liable for accepting such title as the Company and KRPL have to the Secured Property notwithstanding any defect which may exist therein and objection which can be made thereto and the Debenture Trustee shall not be in anyway 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 Company and KRPL 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;

22.1.2 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, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company and KRPL or by the Debenture Trustee or otherwise and subject to the provisions of the Act, the Debenture Trustee shall not be responsible for the consequences of any mistake or oversight or error of judgement or forgetfulness or want of prudence on their part or on the part of any attorney, agent or other Person appointed by them hereunder and shall not be responsible for any misconduct on the part of any attorney, agent or other Person appointed by them hereunder or be bound to supervise the proceedings of any such appointee PROVIDED HOWEVER the Debenture Trustee shall be liable for all acts of omission and commission on part of its employees;

22.1.3 the Debenture Trustee shall be at liberty to accept a certificate signed by any one of the directors of the Company and KRPL as to any act or matter *prima facie* within the knowledge of the Company or KRPL 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 or KRPL 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 its failing to do so. However if the Debenture Trustee has cause to believe of any errors and wrongful facts in any such certificate, then the Debenture Trustee shall cause an independent verification thereof;

22.1.4 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 and KRPL or in any way to interfere with the conduct of the business of the Company and KRPL unless and until the Security Interest hereby constituted or the rights under the Debentures shall have become enforceable and the Debenture Trustee (acting on a Series A Debenture Holder Approval) shall have determined to enforce the same;

22.1.5 the Debenture Trustee shall not be bound to take any steps to ascertain whether an Event of Default or Material Adverse Effect has happened;



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22.1.6 the Debenture Trustee shall be at liberty to keep these presents and all deeds and other documents of title relating to the Secured Property at its registered office or elsewhere or if the Debenture Trustee so decides with any bank or company whose business includes undertaking the safe custody of documents or with any firm of advocates or solicitors and the Debenture Trustee shall not 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;

22.1.7 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;

22.1.8 the Debenture Trustee shall not be responsible for acting upon any consent of the Debenture Holders or any resolution purporting to have been passed at any meeting of the Debenture Holders in respect whereof minutes have not been made and signed;

22.1.9 without prejudice to the rights to indemnity by law given to the Debenture Trustee and every attorney, manager, agent or other Person appointed by them hereunder shall, subject to the provisions of the Act, be entitled to be indemnified out of the Secured Property in respect of all liabilities and expenses incurred by them or it 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 and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Secured Property 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 and the Debenture Trustee shall have a lien on the Secured Property for all monies payable to them under this ARTICLE 22 (*Limitation of Liabilities of Debenture Trustee*) or otherwise howsoever arising out of or in connection with this Deed or the issue of the Debentures;

22.1.10 subject to the provisions of the Act, the Debenture Trustee shall not be liable for anything whatsoever except a breach of trust knowingly and intentionally committed by the Debenture Trustee;

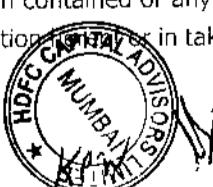
22.1.11 the Debenture Trustee shall not be bound to take any steps to ascertain whether any event of default has occurred upon the occurrence of which the Security hereby constituted or the rights under the Debentures become enforceable unless the Debenture Trustee has actual knowledge of such Event of Default. In the event of the Debenture Trustee having knowledge of certain facts which would consequently result in an Event of Default, the Debenture Trustee shall immediately inform the same to the Debenture Holders and declare an Event of Default upon their instructions (as may be applicable in terms of this Deed);

22.1.12 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 or in taking any other

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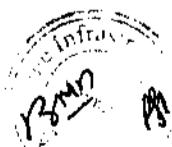
steps which may be necessary, expedient or desirable for the purpose of perfecting or enforcing the Security hereby created or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid by the Debenture Holders and in case where there are more than one Series A Debenture Holders or Series B Debenture Holders, then the request being made by the Debenture Holders, duly passed at a meeting of the Debenture Holders convened in accordance with the provisions set out in **Part A** and **PART B** of **Annexure "8"** (*Provisions for Meetings of the Debenture Holders*) 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 is indemnified to their satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request.

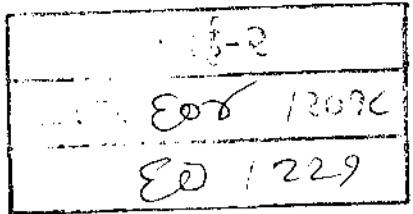
PROVIDED THAT nothing contained in this ARTICLE shall exempt the Debenture Trustee from or indemnify it against any liability for breach of trust nor any liability which by virtue of any rule or law would otherwise attach to it in respect of any gross negligence, wilful default, fraud or breach of trust which the Debenture Trustee may be guilty of in relation to its duties hereunder.

Notwithstanding anything contained in this Deed, the liability of the Debenture Trustee shall not exceed the fees paid to the Debenture Trustee by the Company, except in case of fraud, gross negligence and wilful misconduct as may be finally determined by a court of competent jurisdiction

ARTICLE 23
DEBENTURE TRUSTEE MAY CONTRACT WITH THE 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 in the ordinary course of business or from undertaking any banking, financial or agency services for the Company 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 a Debenture Trustee of these presents would be entitled to enter into with the Company and they shall not in any way be 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 Debenture Trustee 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 by the Debenture Holders.



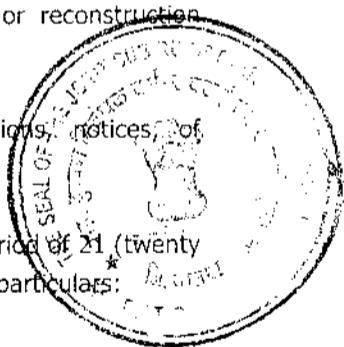


ARTICLE 24 **DEBENTURE REDEMPTION RESERVE**

- 24.1 The Company shall maintain a reserve to be called the "Debenture Redemption Reserve" as per the provisions of the Act and the rules made thereunder.
- 24.2 The Company undertakes to comply with all Applicable Law including applicable guidelines formulated (and all modifications thereto) by any Governmental Authority in respect of the creation of the Debenture Redemption Reserve. The Company shall submit to the Debenture Trustee a certificate duly certified by the statutory auditors certifying that the Company has transferred suitable sum to the Debenture Redemption Reserve at the end of each of financial year as per the Applicable Law.

ARTICLE 25 **DUTIES OF THE COMPANY**

- 25.1 The Company hereby agrees, acknowledges, confirms and covenants that the Company shall:
 - 25.1.1 maintain a Register of Debenture Holders including addresses of the Debenture Holders, record of subsequent transfers and changes of ownership;
 - 25.1.2 permit the Debenture Trustee to enter and inspect the state and condition of Secured Property, after giving prior written notice of at least 72 hours;
 - 25.1.3 create the Debenture Redemption Reserve;
 - 25.1.4 inform the Debenture Trustee about any change in nature and conduct of business by the Company before such change;
 - 25.1.5 inform the Debenture Trustee of any changes in the composition of its board of directors;
 - 25.1.6 inform the Debenture Trustee of any amalgamation, merger or reconstruction scheme or any other restructuring proposed by the Company;
 - 25.1.7 keep the Debenture Trustee informed of all orders, directions, notices, of court/tribunal affecting or likely to affect the Security;
 - 25.1.8 shall forward quarterly reports to Debenture Trustee, within a period of 21 (twenty one) days from the end of each quarter containing the following particulars:
 - (a) updated list of the names and addresses of the Debenture Holders;
 - (b) details of interest due but unpaid and reasons thereof;
 - (c) the number and nature of grievances received from Debenture Holders during the quarter and (i) resolved by Company (ii) unresolved by Company and the reasons for the same.



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25.1.9 promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders and comply with all reasonable 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 Holder, 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 **Part A** and **Part B** of **Annexure "8"** hereto; and

25.1.10 shall comply with all directions/guidelines issued by a Regulatory authority, with regard to the Debenture issue.

ARTICLE 26 **BUDGETS AND INFORMATION RIGHTS**

The Company for the benefit of Series A Debenture Holders undertakes and covenants to comply with the obligations as set out hereunder:

26.1 **Budget**

26.1.1 The Company shall prepare an annual Budget (on a calendar year basis) which will specify, amongst other things, the Construction Cost. The annual Budget shall list out the cash flows for the Project.

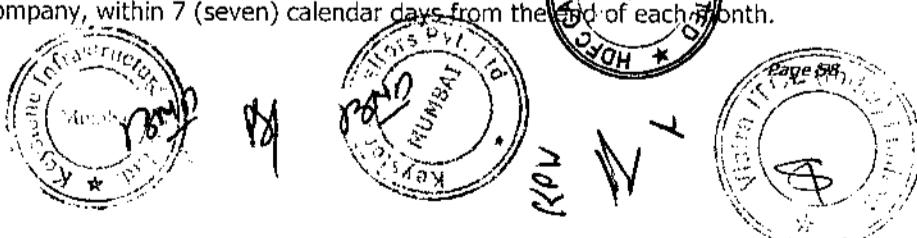
26.1.2 The annual Budget for the following calendar year shall be prepared by no later than August 31st every year and the Company shall provide the same to the Series A Debenture Holders .

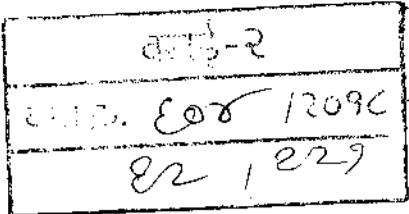
26.2 The Company shall along with the annual Budget, prepare and provide an updated Business Plan in respect of the Project also setting out cumulative deviations from initially approved Business Plan and provide the same to the Series A Debenture Holders.

26.3 The Company shall and KRPL shall cause the Company to furnish the following information in relation to the Company to the Series A Debenture Holders:

26.3.1 Monthly reporting requirements

- (a) Bank statement for all bank accounts of the Company within 7 (seven) calendar days from the end of each month.
- (b) Bank reconciliation statements for all bank accounts of the Company within 7 (seven) calendar days from the end of each month.
- (c) List of loans given or taken by the Company and guarantees given by the Company, within 7 (seven) calendar days from the end of each month.

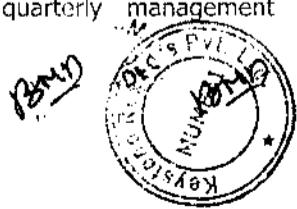




- (d) Copies of all loan agreement(s) executed by the Company, within 7 (seven) calendar days from the end of each month.
- (e) Copies of the register of investments and guarantees of the Company within 7 (seven) calendar days from the end of each month.
- (f) Copies of the approvals granted by the board of directors / shareholders of the Company approving loans and guarantees given or taken by the Company, within 7 (seven) calendar days from the end of each month.
- (g) Report on the operations, including the status of construction, sales, development of the Project, Project expenditure and any deviations from the Business Plan within 15 (fifteen) calendar days from the end of each month.
- (h) Management Information System (MIS) information/reports and monthly progress reports in execution of the Business Plan (in a form mutually acceptable to the Parties) within 15 (fifteen) days of the end of each month, which shall include marketing of the Project, lease rental statements, sales report and cash flows for each building in the Project, statement of actual *versus* budgeted cashflows (as budgeted in the Business Plan) along with reasons for any material deviations, performance against budgeted costs and progress against project schedule as per Business Plan, and all other material issues related to the Company and the development of the Property. The Parties shall undertake periodic reconciliation of the TDS Credit received by the Company and the same shall be included in the MIS.
- (i) Any other MIS related information in a form and manner acceptable to the Series A Debenture Holders, from time to time.

26.3.2 Quarterly requirements

- (a) Unaudited consolidated income statement and balance sheet of the Company, prepared under IFRS (if so required by the Series A Debenture Holders) no later than 30 (thirty) calendar days following the end of each financial quarter.
- (b) Cashflow statements in relation to the Project and statement of actual *versus* budgeted cashflows (as budgeted in the Business Plan) along with reasons for any material deviations, progress of the Project in execution of the Business Plan, and all other material issues related to the Company and the development of the Property no later than 15 (fifteen) calendar days, following the end of each financial quarter.
- (c) KRPL's internal estimates of the fair market value of the Project on a quarterly basis ('**Estimated FMV**') along with reasons for any material deviations from the earlier Estimated FMV (provided by KRPL) no later than 20 (twenty) calendar days following the end of each financial quarter.
- (d) Within 20 (twenty) calendar days after the end of each financial quarter, a quarterly management review and report detailing key operational



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performance indicators such as status of construction, sales, approvals, cash flows, material issues, etc.

- (e) Within 45 (forty five) calendar days from the end of each financial quarter, all such tax related information in the form and manner required by the Series A Debenture Holders.
- (f) Intimation regarding any transactions entered into by the Company with any Persons as listed in **Annexure "13"** hereto, within a period not exceeding 15 (fifteen) calendar days from end of each financial quarter.
- (g) Within 5 (five) calendar days after the end of each quarter, interest calculations on Debentures, if any, if applicable for that quarter.

26.3.3 Bi-annual reporting requirements

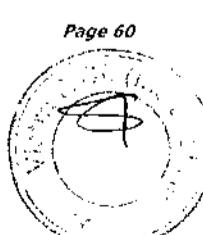
Copy of the valuation report in relation to the Appraised FMV (*hereinafter defined*) as at June 30th and December 31st of each year by July 5th and January 5th respectively every year. First draft of such valuation report shall be submitted to the Series A Debenture Holders by June 1st and December 1st respectively every year.

26.3.4 Annual reporting requirements

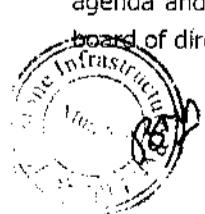
- (a) Audited annual financial statements of the Company prepared under Indian GAAP or IFRS (if so required under Applicable Law) within 100 (one hundred) days after the end of each Financial Year.
- (b) Audited annual financial statements of the Company as at December 31st every year, prepared under IFRS (if so required by the Series A Debenture Holders) within 45 (forty five) days after the end of each calendar year.
- (c) Unaudited Consolidated Income statement and Balance sheet of the Company (as at December 31), prepared under IFRS within 7 (seven) days from the year ending December 31st. A hard close of the books of the Company shall be performed by December 31 of each year.
- (d) Audit confirmation in relation to every calendar year in such format as may be required by the Series A Debenture Holders no later than 1 (one) month from the expiry of such calendar year.

26.3.5 Other Requirements

- (a) Details of any force majeure event or any other event that impedes or adversely affects the Project, Property, assets, income or otherwise of the Company, forthwith upon becoming aware of the occurrence of the aforesaid events.
- (b) Simultaneously with delivery to the directors of the Company, the notice, agenda and relevant materials sent to the directors for the meeting of the board of directors of the Company respectively.



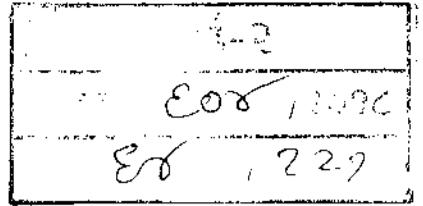
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- (c) Board, committee, and shareholder meeting draft minutes of the Company within 30 (thirty) days after such event.
- (d) Copies of all certificates issued by the project architect, project engineer and the chartered accountant for the purposes of withdrawal of amounts from the bank account of the Company as required under RERA, within 15 (fifteen) days from the date of receipt of any certificate by the Company.
- (e) Such other relevant information on the Project's progress, operations and / or details of significant events impacting the Company / its properties, as may be reasonably requested by the Debenture Trustee.
- (f) Any management letter or similar letter from the Auditor, within 15 (fifteen) calendar days after receipt thereof by the Company.
- (g) Details of (i) litigation or investigations or proceedings in relation to the Company or KRPL (including any winding up proceedings or notices under any enactment or regulation), which have or may reasonably be expected to have a Material Adverse Effect; or (ii) any criminal investigations or proceedings against the Company and/or KRPL and/or the Principal Shareholders, and any such notification shall specify the nature of the action or proceeding and any steps that the Company and/or KRPL and/ or the Principal Shareholders proposes to take in response to the same; or (iii) occurrence of any Event of Default or Material Adverse Effect, forthwith upon becoming aware of the occurrence of the aforesaid events.
- (h) Bank account and corporate database updates of the Company as and when required by the Series A Debenture Holders.
- (i) All other information / explanation reasonably requested by the Series A Debenture Holders or any of the director's nominated/appointed by the Series A Debenture Holders from time to time in relation to the Company and / or the Project.

ARTICLE 27 **COSTS AND EXPENSES**

- 27.1 The Company shall, upon notice from the Debenture Trustee pay or reimburse to the Debenture Trustee all fees (specified in this Deed) for services performed by the Debenture Trustee, all out of pocket, and travelling expenses and other costs, charges and expenses in any way incurred by the Debenture Trustee or amendment, or the preservation, protection or release of the rights of the Debenture Holders, or exercise of any rights, remedies or powers granted under this Deed or any of the other Security Documents contemplated or in connection with or relating to this Deed.
- 27.2 The Company shall, upon notice from the Debenture Trustee pay or reimburse to the Debenture Trustee all fees (specified in this Deed) for services performed by the Debenture Trustee, all out of pocket, and travelling expenses and other costs,

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charges and expenses in any way incurred by the Debenture Trustee its officers, employees or agents in connection with the negotiation, preparation, execution, modification or amendment of or the preservation, protection or release of the rights of the Debenture Holders or exercise of any rights, remedies or powers granted under this Deed or any of the other Security Documents contemplated or in connection with or relating to this Deed including, without limitation, costs of investigation of title.

27.3 The Company shall pay all legal fees for drafting, stamping and registration costs, charges and expenses of the external legal counsel of the Debenture Holders or Debenture Trustee and all such sums and expenses incurred or paid by the Debenture Holders or any of them or the Debenture Trustee in connection with and incidental to or in connection with or pursuant to this Deed and incurred in connection with the enforcement of any rights hereunder and/or under any other Security Documents including any costs incurred in the assertion or defence of the rights of the Debenture Trustee as such for the benefit of the Series A Debenture Holders for the protection and preservation of whole or any part of the Secured Property and/or any Security Interest created pursuant to the Security Documents and for the demand, realisation, discharge and recovery of the Series A Debenture Payments and Secured Obligations shall be added to the Series A Debenture Payments and be secured hereby.

ARTICLE 28 **STAMP DUTY AND REIMBURSEMENT OF EXPENSES**

Stamp Duty and Other Fees on Execution, Registration, etc.



28.1.1 The Company shall pay all stamp duty, other duties, taxes, fees, penalties or other charges payable on or in connection with the execution, issue, delivery, registration of this Deed, if and when the Company may be required to pay the same according to the Applicable Law for the time being or at any time in force in the state in which their properties are situated and in the event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same after getting the money from the Debenture Holder. Upon payment of such monies by the Debenture Trustee to the Debenture Trustee, it shall become part of Debenture Payments.

28.1.2 Any stamp duty, registration and other related costs payable on this Deed and transactions contemplated hereunder and on the subscription of the Debentures and creation of Security shall be borne by the Company.

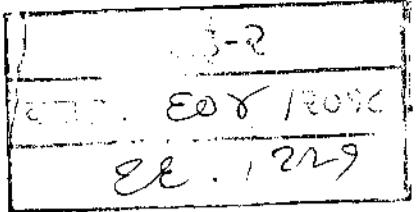
28.1.3 Any expenses incurred towards the completion of this transaction including the issuance of the Debentures, security creation, custodial services, payment of stamp duty, fees for legal and accounting due diligence, rating etc. shall be borne by the Company.

Reimbursement Obligations

All costs, expenses, charges and fees paid or incurred by the Debenture Trustee as provided in this Deed including but not limited to legal expenses, technical expenses,



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travel expenses and other out of pocket expenses with respect to this Deed and other Security Documents, shall be on the account of the Company and the Company undertakes to promptly on demand pay the same or, as the case may be to reimburse the Debenture Trustee or its authorised agents, representatives, successors and assignees for any such monies paid by the Debenture Trustee or any of them.

ARTICLE 29 INDEMNITY

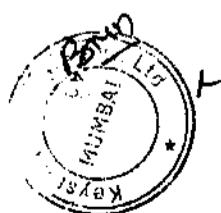
29.1 Indemnification

29.1.1 Notwithstanding the disclosures contained in the Disclosure Letter and notwithstanding anything to the contrary contained in the Scheme, the Company and KRPL (each an "**Indemnifying Party**") hereby jointly and severally indemnify and agree to defend and hold harmless (without limitation in amount or time), the Series A Debenture Holders, the Debenture Trustee, their Affiliates, and each of its directors, officers, representatives, employees and agents (individually, an "**Indemnified Party**" and, collectively, the "**Indemnified Parties**") promptly upon demand at any time and from time to time, from and against any and all losses, damages, liabilities, payments, costs (including reasonable attorneys' fees and disbursements) and expenses to which any Indemnified Party may become subject (collectively, "**Losses**"), borne, paid, suffered by or asserted against any Indemnified Party which arise out of, or results from, in any way relate to or may be payable by virtue of the following:

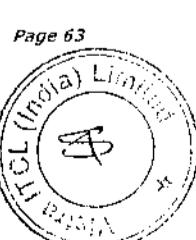
- (a) any incompleteness, breach or inaccuracy of any of the Warranties made by KRPL and the Company;
- (b) any default or breach by the Company and/or KRPL of any of their covenants and obligations under this Deed and/or under any Transaction Document;
- (c) any claims or liabilities against the Company or any claims which may be made against the Company attributable to a period before Closing Date;
- (d) all Tax liabilities of the Company attributable to a period before Closing Date;
- (e) all Tax liabilities relating to the Project Undertaking attributable to a period before the Transfer Date;
- (f) all the Tax liabilities incurred and / or suffered by or claimed against the Company on account of or attributable to the Transfer of the Project Undertaking;
- (g) litigations, investigations or other claims relating to the title in respect of the Project and / or the Property; and
- (h) any loss arising out of any act or omission by the Company or KRPL or the Principal Shareholders that constitutes fraud, willful misrepresentation, willful misconduct, or gross negligence.



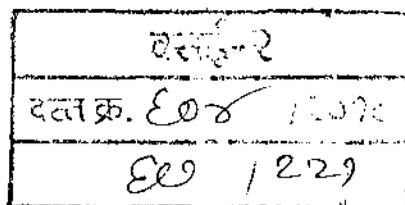
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29.2 **Indemnification Procedure**

29.2.1 If any Indemnified Party is entitled to indemnification hereunder, such Indemnified Party shall as soon as reasonably practicable give notice to the Indemnifying Parties against whom the indemnity is claimed of the Losses for which indemnity is claimed, which notice shall describe such Losses and the breach / grounds on account whereof it has arisen.

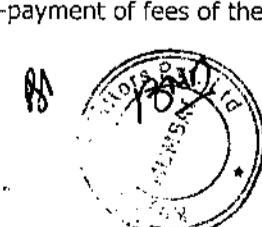
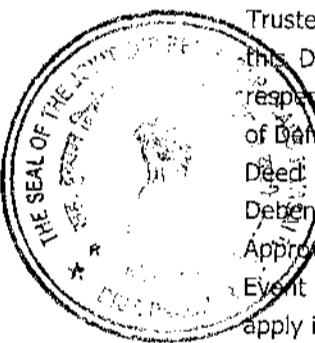
29.2.2 The Indemnified Party shall as soon as reasonably practicable give notice to the Indemnifying Parties, which notice shall describe such Losses in detail with clear evidence thereof. Notwithstanding anything to the contrary contained in this ARTICLE 29, the Indemnifying Parties shall not be liable for any indirect, special or consequential damages incurred by the Indemnified Party under this Deed, regardless of whether such liability arises in tort, contract, breach of warranty, indemnification or otherwise.

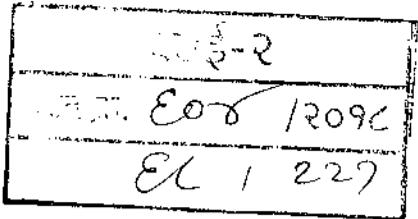
29.2.3 The rights of an Indemnified Party pursuant to this ARTICLE 29 shall be in addition to and not exclusive of, and shall be without prejudice to, any other rights and remedies available to such Indemnified Party at equity or law including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby, subject to ARTICLES 29.2.4 and 29.2.5 below.

29.2.4 Without prejudice to other rights of the Series A Debenture Holders or the Debenture Trustee (acting on a Series A Debenture Holder Approval) under Applicable Law or this Deed, where the Series A Debenture Holders are exercising their rights in respect of an Event of Default under ARTICLE 12.3.1 of this Deed and such Event of Default is also a ground for indemnity against the Indemnifying Parties under this Deed or any other Transaction Documents, then in such case, the Series A Debenture Holders or the Debenture Trustee (acting on a Series A Debenture Holder Approval) shall not exercise any of the rights in this ARTICLE 29 in respect of such Event of Default. It is clarified that the provisions of this ARTICLE 29.2.4 shall not apply in case KRPL does not honour its obligations under ARTICLE 12.3.1 above.

29.2.5 Without prejudice to other rights of the Series A Debenture Holders or the Debenture Trustee (acting on a Series A Debenture Holder Approval) under Applicable Law or this deed, where the Series A Debenture Holders or the Debenture Trustee (acting on a Series A Debenture Holder Approval) are exercising their rights to claim indemnity under this ARTICLE 29 and the Indemnifying Party has made good the Losses in relation to which the indemnity is claimed, then in such case, the Indemnified Parties shall not be entitled to claim indemnity or exercise its rights in respect of an Event of Default for the same Loss, unless a fresh cause of action arises in respect of the same claim and/or Loss.

29.2.6 The Indemnifying Parties shall not be liable in respect of a claim under this ARTICLE 29 unless the liability in respect of each of the individual claim(s) (or series of individual claims collectively), exceeds Rs.5,00,000 (Rupees Five Lac only). It is clarified that, the provisions of this ARTICLE 29.2.6 shall not apply in respect of any claims relating to non-payment of fees of the Debenture Trustee or other expenses





incurred by the Debenture Trustee in the course of performing its services under this Deed.

29.2.7 Any indemnity payments payable by KRPL in terms of this Deed shall be on a non-recourse basis *vis-a-vis* the Company, and all sums payable to the Indemnified Party by KRPL under this Deed shall be paid without set-off or counterclaim and free and clear of all deductions or withholdings whatsoever, save and except such deductions as may be required by Applicable Laws, in which case the amount of the payment due from the Indemnifying Parties shall be increased to an amount which (after making any Tax deduction) leaves an amount equal to the payment which would have been due if no Tax deduction had been required.

29.2.8 Any indemnity payments made by the Company as an Indemnifying Party to the Indemnified Parties under this ARTICLE 29 shall be adjusted to the extent of the deemed loss that would be suffered or incurred by the Series A Debenture Holders as a Security holder in the Company.

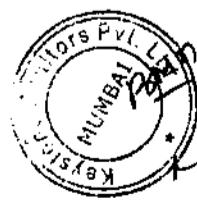
29.3 **Indemnity in relation to the Secured Property**

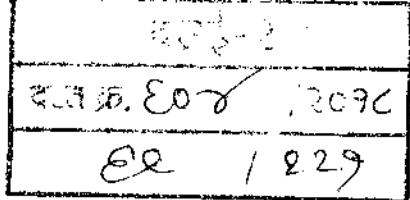
29.3.1 The Debenture Trustee (acting on behalf of the Series A Debenture Holders) and every receiver, attorney, manager, agent or other Person appointed by it shall be entitled to be indemnified out of the Secured Property in respect of all liabilities and expenses incurred by it in the execution or purported execution of the powers and trusts thereof on the part of the Debenture Trustee (acting on behalf of the Series A Debenture Holders) or any such appointee and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted to be done in anywise relating to the Secured Property.

29.3.2 The Company shall from time to time, forthwith on demand pay to or reimburse the Debenture Trustee for all costs, charges and expenses (including legal and other fees on a full indemnity basis) and taxes incurred by the Debenture Trustee in connection with the: (a) preparation, (b) execution, (c) registration, (d) administration, (e) modification and amendment of this Deed, (f) the rights available to the Debenture Trustee hereunder and any other document delivered hereunder, and (g) in exercising, preserving or enforcing any of such rights or powers hereunder or thereunder, or (h) in suing for or seeking to recover any sums due hereunder or thereunder, or (i) in defending any claims brought against it in respect of this Deed and any other document delivered hereunder, or (j) differential stamp duty payable in any state in India within the statutory time period other than the payment of stamp duty in the state in which the Deed was executed, if applicable, when the Deed is received in such state in India for the purpose of suing for or seeking to recover any sums due hereunder, for defending claims or for any other reason whatsoever, or (k) in releasing or re-assigning this Deed upon full and final performance and discharge of the obligations of the Company and KRPL under this Deed and the Security Documents.

ARTICLE 30 TERMINATION

30.1 Subject to ARTICLE 30.2 below, this Deed may be terminated at any time as follows:





30.1.1 By the Debenture Trustee (acting on the instructions of the Series A Debenture Holders), if any of the Conditions Precedent have not been fulfilled by the Company and / or KRPL before the Long Stop Date (unless waived by the Debenture Trustee, on the instructions of the Series A Debenture Holders);

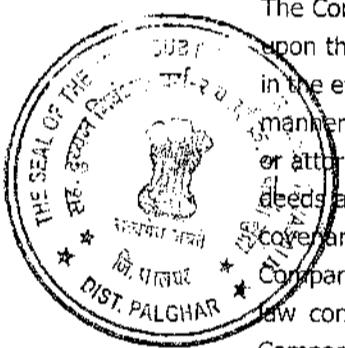
30.1.2 By the Debenture Trustee, in case of occurrence of any event prior to the Closing Date which in the sole opinion of the Debenture Trustee (acting on the instructions of the Series A Debenture Holders) has a Material Adverse Effect; or

30.1.3 At any time by mutual consent of the Parties in writing.

30.2 The termination of this Deed shall in no event terminate or prejudice (a) any right or obligation arising out of or accruing under this Deed attributable to events or circumstances occurring prior to such termination (including any claim for Losses); and (b) any provision which by its nature is intended to survive termination, including the provisions of ARTICLE 29 (*Indemnity*), ARTICLE 37 (*Notices*), ARTICLE 41 (*Governing Law*) ARTICLE 42 (*Jurisdiction*), ARTICLE 43 (*Arbitration*) and ARTICLE 44 (*Confidentiality*). The provisions of this ARTICLE 30.2 shall however not be applicable in case of termination under ARTICLE 3.3.5 above.

ARTICLE 31 APPOINTMENT OF DEBENTURE TRUSTEE AS ATTORNEY OF THE COMPANY

31.1 Appointment



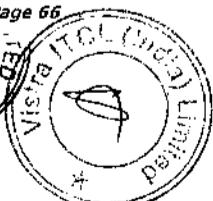
The Company hereby irrevocably appoints (which appointment will take effect only upon the occurrence of a Part A Event of Default or Part B Event of Default and only in the event Company and / or KRPL has not honoured the Default Put Option in the manner provided in ARTICLE 12.3.1 above) the Debenture Trustee to be its attorney or attorneys, and in the name and on behalf of the Company to act and execute all deeds and things which the Company are authorised to execute and do under the covenants and provisions herein contained and generally to use the name of the Company in the exercise of all or any of the powers by these presents or by Indian law conferred on the Debenture Trustee and also to execute on behalf of the Company at the cost of the Company the powers hereunder or by Indian law conferred on the Debenture Trustee at the cost of the Company such documents and deeds as may be necessary to give effect to the provisions referred to hereinabove and also for preservation, enforcement and realisation of the charge created hereunder and the Company shall bear the expenses that may be incurred by the Debenture Trustee in that behalf.

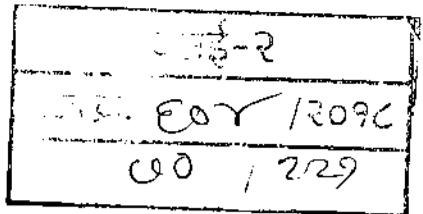
31.2 Ratification

The Company covenants with the Debenture Trustee to ratify and confirm all acts or things made, done or executed by any attorney as contemplated hereinabove.

ARTICLE 32 RETIREMENT AND REMOVAL OF DEBENTURE TRUSTEE

32.1 The Debenture Trustee may retire / resign at any time without assigning any reason





provided that they shall have given at least 30 (thirty) days prior notice in writing to the Company in that behalf and the Debenture Trustee finds another trustee to the satisfaction of the Debenture Holders. Provided that any resignation by the Debenture Trustee shall become effective only after a successor debenture trustee has been appointed in accordance with this Deed.

32.2 The Debenture Holders may for sufficient cause but, after giving not less than 1 (one) months' notice in writing, and on passing a resolution unanimously by all the Debenture Holders, remove the Debenture Trustee and by the same consent nominate an entity competent to act as their Debenture Trustee and require the Company to appoint such entity as the successor Debenture Trustee. The Company shall within 5 (five) days of receipt of such resolution passed by the Debenture Holders take all necessary steps to appoint the entity named in the consent as the successor Debenture Trustee and complete all necessary formalities to give effect to such appointment. Notwithstanding anything contained herein, upon occurrence and during the continuance of an Event of Default, the Series A Debenture Holders shall have an exclusive right to remove the Debenture Trustee and appoint a successor trustee and the Company (if required by the Series A Debenture Holders) shall be bound to act solely on the instructions of the Series A Debenture Holders provided by way of a Series A Debenture Holder Approval.

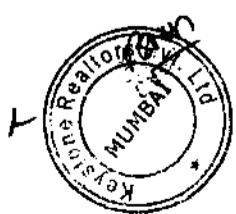
ARTICLE 33 POWER OF DEBENTURE TRUSTEE TO DELEGATE

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 Debenture Holders shall be required.

ARTICLE 34 POWER OF THE DEBENTURE TRUSTEE TO EMPLOY AGENTS

The Debenture Trustee may, in carrying out the trust business employ and pay any person to transact 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 with the prior written permission of the Debenture Holders. The intimation thereof shall also be given to the Company and KRPL.

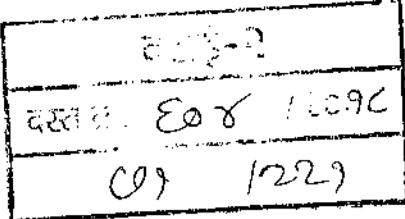
ARTICLE 35 DUTIES, RIGHTS AND OBLIGATIONS OF THE DEBENTURE TRUSTEE



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35.1 In case of appointment by the Debenture Trustee of any third party including but not limited to an attorney, agent or any other Person, such appointment, shall require the Debenture Holder Approval.

35.2 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 Debentures 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 in accordance with **Part A** and **Part B of Annexure "8"** hereto and the Debenture Trustee shall require the Series A Debenture Holder Approval and / or Series B Debenture Holder Approval, as may be applicable, prior to undertaking such actions or refraining from taking any actions.

35.3 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 the Debentures under any law for the time being in force.

35.4 **Other Duties**

35.4.1 The Debenture Trustee shall:

(a) subject to the terms and provisions of this Deed and other Security Documents, upon Series A Debenture Holder Approval and / or Series B Debenture Holder Approval, as may be applicable, 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;

shall provide any information, which the Debenture Trustee has received in its capacity as the Debenture Trustee in relation to the transactions contemplated under the Transaction Documents (whether received from the Company or KRPL or any other Person), to each of the Debenture Holders;

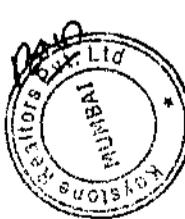
(c) at the cost of the Company, exercise due diligence and take all reasonable steps to maintain the Secured Property in a good condition;

(d) at the cost of the Company, at all times, ensure that the Secured Property are kept segregated from the assets of the Debenture Trustee and any other asset for which the Debenture Trustee is or may be responsible;

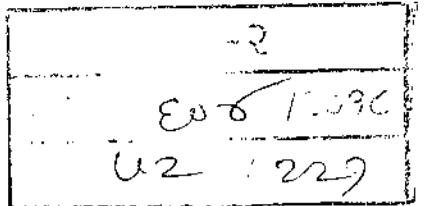
(e) at the cost of the Company, exercise due diligence in carrying out its duties and shall take all actions whatsoever necessary for protecting the interest of the Debenture Holders;

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

(g) fulfill all its obligations under the Security Documents to which it is a party;



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

(i) attend to the complaints/legal cases instituted in respect of the Security Documents;

(j) forward notice of any tax or Encumbrance received by the Debenture Trustee to the Debenture Holders;

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

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

35.5 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 Series A Debenture Holder Approval and / or Series B Debenture Holder Approval, as may be applicable, 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.

35.6 The Debenture Trustee (acting on behalf of the Series A Debenture Holders) agrees that it will not manage, control, use, construct, install, procure, engineer, operate, maintain, repair, store, lease, sell, dispose of or otherwise deal with the Security or any part thereof except upon written instructions of the Series A Debenture Holders and except in accordance with the express terms and provisions of this Deed.

35.7 **Rights and Obligations of Debenture Trustee**

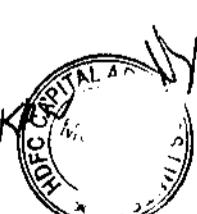
35.7.1 The Debenture Trustee shall act solely upon the instructions received from the Debenture Holders (and solely on the instructions of the Series A Debenture Holders in case of an Part A Event of Default and Part B Event of Default) in terms hereof and the Parties agree that it shall not act on any instructions which are not authorised or approved by the 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 and KRPL other than upon the occurrence of an Event of Default.

35.7.2 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:

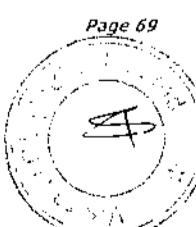
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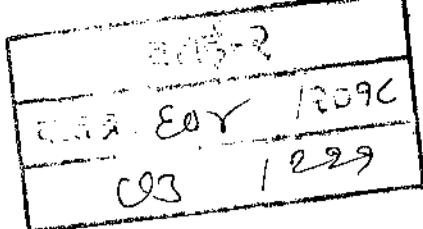
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(a) the Debenture Trustee shall perform, prior to the happening of any Event of Default and after all or any such event shall have been rectified or remedied (if capable of being rectified or remedied), the duties specifically set forth in this Deed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

(b) 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;

(c) the Company shall furnish to the Debenture Trustee, the reports, statements and information and such other reports and information the Debenture Trustee may require in the manner provided in this Deed and the Transaction Documents.

35.7.3 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 as may be finally determined by a court of competent jurisdiction.

ARTICLE 36 DEBENTURE TRUSTEE SUCCESSOR



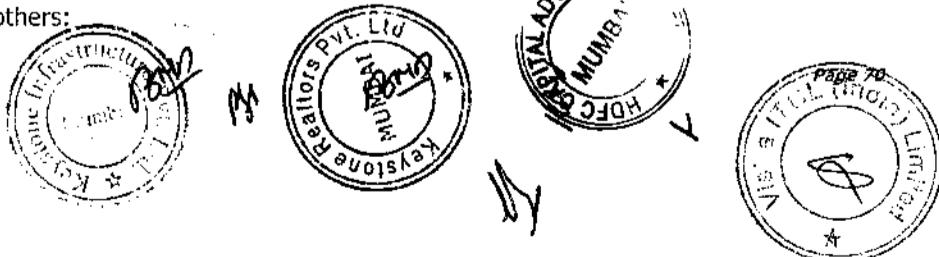
Upon the nomination or authorization of a successor debenture trustee:

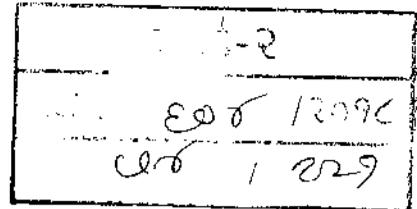
36.1.1 the successor debenture trustee shall sign a deed of adherence in the format set out in Annexure "9" ("Debenture Trustee Deed of Adherence") attached herewith or the Parties shall otherwise amend this Deed so that the successor debenture trustee becomes a Party;

36.1.2 the outgoing debenture trustee and the Company shall do all such acts, including giving such instructions and requiring such notifications as necessary to authorize the successor debenture trustee to fulfil all its obligations under this Deed.

ARTICLE 37 NOTICES

37.1 Save as otherwise provided below, notices, demands or other communication required or permitted to be given or made under this Deed shall be in writing in English and delivered personally, or sent by registered post A.D., or by facsimile or by courier, addressed to the intended recipient at its address set forth below, or to such other address as either Party may from time to time notify in writing to the others:





37.1.1 For the Company:

Address: 702, Natraj, MV Road Junction, Western Express Highway, Andheri East, Mumbai 400069
Fax No.: 022-66766999
Attention: Mr. Sajal Gupta
E-mail: sajalgupta@rustomjee.com

37.1.2 For KRPL:

Address: 702, Natraj, MV Road Junction, Western Express Highway, Andheri East, Mumbai 400069
Fax No.: 022-66766999
Attention: Mr. Boman Irani
E-mail: boman@rustomjee.com

37.1.3 For Principal Shareholder 1:

Address: 702, Natraj, MV Road Junction, Western Express Highway, Andheri East, Mumbai 400069
Fax No.: 022-66766999
E-mail: boman@rustomjee.com

37.1.4 For Principal Shareholder 2:

Address: 702, Natraj, MV Road Junction, Western Express Highway, Andheri East, Mumbai 400069
Fax No.: 022-66766999
E-mail: chandresh@rustomjee.com

37.1.5 For Principal Shareholder 3:

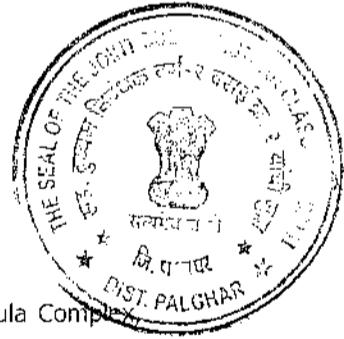
Address: 702, Natraj, MV Road Junction, Western Express Highway, Andheri East, Mumbai 400069
Fax No.: 022-66766999
E-mail: percy@rustomjee.com

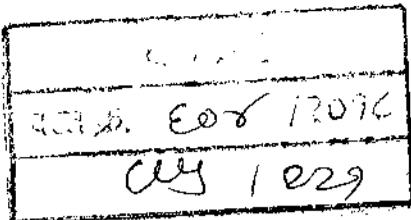
37.1.6 For the Debenture Trustee:

Attention: Senior Vice President
Fax: +91 22 2653 3297
Address: IL&FS Financial Centre, Plot C 22, G Block, Bandra Krula Complex, Bandra E, Mumbai - 51

37.1.7 For the Investor:

Address: HDFC House, HT Parekh Marg, Churchgate, Mumbai 400020
Attention: Mr. Vipul Roongta
E-mail: vipulr@hdfccapital.com





37.2 If a notice is delivered by hand or post or email during the normal business hours of the intended recipient, it shall be deemed to have been received at the time of delivery, otherwise on the second Business Day.

37.3 if a notice is delivered by facsimile transmission, at the time when dispatched with a report confirming proper transmission.

ARTICLE 38 WAIVER

38.1 **No Implied Waiver or Impairment**

No delay or omission of the Debenture Trustee in exercising any right, power or remedy accruing of the Debenture Trustee upon any default hereunder shall impair any such right, power or remedy or be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the Debenture Trustee in respect of any default or any acquiescence by it in any default affect or impair any right power or remedy of the Debenture Trustee in respect of any other defaults nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights and remedies of the Debenture Trustee herein provided are cumulative and not exclusive of any rights or remedies provided by law or equity.



A waiver or consent granted by the Debenture Trustee under this Deed will be effective only if given in writing and only in the instance and for the purpose for which it is given and if it is given on the instructions of the Debenture Holders in the manner provided in this Deed.

ARTICLE 39 MISCELLANEOUS

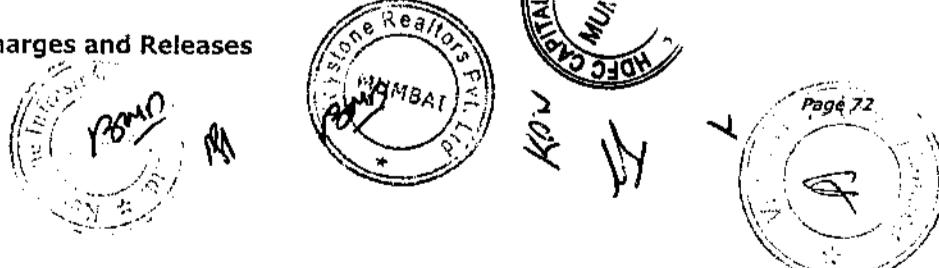
39.1 **Entire Agreement**

This Deed constitutes and represents the entire agreement between the Parties with regard to the rights and obligations of the Parties and cancels and supercedes all prior arrangements, agreements or understandings, if any, whether oral or in writing, between the Parties on the subject matter hereof or in respect of matters dealt with herein.

39.2 **No conflict**

The Parties hereby agree and undertake that in case of any conflict between the provisions of this Deed and any other Security Documents, the provisions of the relevant Security Document shall prevail to the extent of such conflict and only in relation to the subject matter contemplated in such Security Document.

39.3 **Discharges and Releases**



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Notwithstanding any discharge, release or settlement from time to time between the Debenture Trustee and the Company, if any discharge or payment in respect of the obligations of the Company pursuant to this Deed is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any provision of law or enactment relating to bankruptcy, insolvency, liquidation, winding up, composition or arrangement for the time being in force or for any other reason resulting in the above, the Debenture Trustee shall be entitled hereafter to enforce this Deed as if no such discharge, release or settlement had occurred.

39.4 **Amendment**

No amendment / modification of this Deed can be made without the prior written consent of all the Parties.

39.5 **Force Majeure**

The Parties agree that no liability shall be attributable to any Party for non compliance of their respective obligations on account of any event of Force Majeure and any delay so caused shall be excluded for the purposes of calculation of the time required for completion of the obligations of the concerned party.

ARTICLE 40 SURVIVAL AND SEVERABILITY

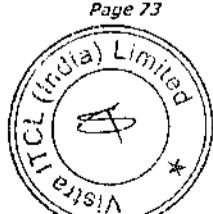
- 40.1 Every provision contained in this Deed shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby.
- 40.2 The Company hereby undertakes that during the subsistence of the Security Interest created by the Company in favour of the Debenture Trustee pursuant to the terms of this Deed, the Company shall not do or suffer to be done or be party or privy to any act, deed, matter or thing which may, in any way prejudicially affect the securities and the rights created in favour of the Debenture Trustee under these presents.

ARTICLE 41 GOVERNING LAW

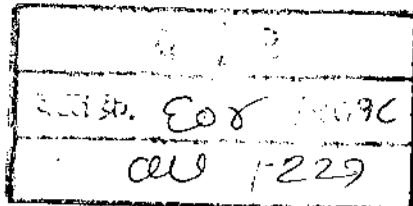
This Deed shall be governed by and construed in accordance with Indian law.

ARTICLE 42 JURISDICTION

Subject to ARTICLE 43 herein below, Parties agrees that the courts of Mumbai alone and no other courts shall have the jurisdiction to entertain and try any disputes arising from and out of the provisions of this Deed.



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ARTICLE 43 ARBITRATION

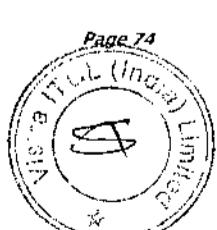
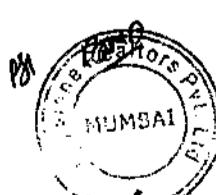
- 43.1 Any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or the consequences of its nullity) shall be sought to be resolved and settled amicably within 30 (thirty) days of such dispute arising, failing which it shall be referred to and finally resolved by arbitration under the Arbitration and Conciliation Act, 1996 (as amended from time to time).
- 43.2 The arbitration shall be conducted as follows:
 - 43.2.1 The Debenture Trustee (acting on behalf of the Series A Debenture Holders and on a Series A Debenture Holder Approval) shall appoint 1 (one) arbitrator and KRPL on behalf of the Principal Shareholders, the Company and itself shall appoint the second arbitrator and the two arbitrators so appointed shall appoint a third arbitrator who shall be a presiding arbitrator;
 - 43.2.2 All proceedings in any such arbitration shall be conducted in English.
 - 43.2.3 The seat of the arbitration Proceedings shall be Mumbai, India.
 - 43.2.4 The arbitral tribunal shall be free to award costs as it thinks appropriate.
- 43.3 The arbitration award shall be final and binding on the Parties, and the Parties agree to be bound thereby and to act accordingly.
- 43.4 For the purposes of this ARTICLE, KRPL and the Company shall be deemed to be one Party.

ARTICLE 44 CONFIDENTIALITY



The Parties recognize that they will be given and have access to Confidential Information of the other Party pursuant to this Deed. The Parties undertake not to use any of such Confidential Information for purposes other than for the purposes of the transaction set out herein without reasonable consent of the Party owning such information and shall use their best efforts to keep confidential and not to disclose to any third party, the other Parties' confidential and proprietary information. The Parties shall also cause their respective directors, employees, officers, agents, advisers and any other persons to whom the above mentioned information is disclosed to execute a letter of confidentiality or make such arrangements as required to the effect provided in this ARTICLE.

For purposes of this Deed, "**Confidential Information**" shall mean all written and/or tangible information created by a Party or disclosed by a Party (in either case "**Owner**") to the receiving Party ("**Recipient**") which is confidential, proprietary and/or not generally available to the public, including, but not limited to (a) any information concerning the organization, business, intellectual property, technology, trade secrets, know-how, finance, organizational structure of any Party, transactions



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or affairs of the Company or the Debenture Holders (whether conveyed in written, oral or in any other form and whether such information is furnished before, on or after the Effective Date); (b) any information whatsoever concerning or relating to (i) any dispute or claim arising out of or in connection with this Deed; or (ii) the resolution of such claim or dispute; and (c) any information or materials prepared by or for a Party that contain or otherwise reflect, or are generated from, Confidential Information.

44.2 The obligations of confidentiality shall not apply to:

- 44.2.1 any information that was developed independently by the Party;
- 44.2.2 any information that was known to the Party prior to its disclosure by the disclosing Party;
- 44.2.3 any disclosure by the any Party to their directors, trustees, stakeholders, officers, managers, employees (including those on secondment), committees of such Party, affiliates, legal, financial and professional advisors on a need-to-know basis for the purpose of evaluating, implementing, reviewing or analysing the transaction contemplated in this Deed or any transaction or claim involving the other Party or transactions contemplated in this Deed;
- 44.2.4 any information has become generally available to the public (other than by virtue of its disclosure by the receiving Party);
- 44.2.5 any information that may be required in any report or statement that a Party is required to submit;
- 44.2.6 any information that may be required in response to any summons or subpoena or in connection with any litigation or proceeding;
- 44.2.7 information disclosed for obtaining or maintaining any governmental approvals relating to the investment made by the Debenture Holders in the Company as set out in the Transaction Documents or as may otherwise be required by the Debenture Holders for the purposes of complying with their obligations under its charter documents or for complying with its reporting obligations under Applicable Laws, sub. 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 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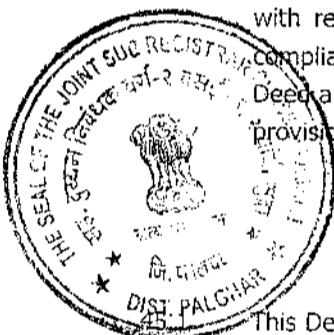
44.3 When disclosure of Confidential Information by any Party is required by Applicable Law, the disclosing Party shall immediately give the other Parties, written notice of such requirements and, to the extent reasonable under the circumstances and permitted by Applicable Law: (a) consult with the other Parties in advance of disclosure as to the form, nature and purpose of such disclosure; (b) only disclose such Confidential Information as is required to be disclosed by Applicable Law; (c) to the extent permissible, request the relevant governmental authority to restrict the further disclosure of the Confidential Information required to be disclosed; and (d) provide to the other Parties, copies of all Confidential Information disclosed in accordance with this ARTICLE 44.3.

44.4 **Announcements**

The Company, KRPL and the Principal Shareholders shall not make, and shall not permit any of their Affiliates to make, any public announcements or issue public notices about the subject matter of this Deed or the other Transaction Documents, whether in the form of a press release or otherwise, without prior written consent of the Debenture Trustee, unless otherwise required by Applicable Laws. The Company, KRPL and the Principal Shareholders shall not make, and shall not permit any of their Affiliates to make, use or refer to the Debenture Holders or any of its affiliates' names in its advertising or promotional materials without the Debenture Trustee's prior written permission, which shall be granted or denied by the Debenture Trustee in its sole discretion.

44.5 Each Party shall expressly inform any Person to whom it discloses any Confidential Information under this ARTICLE 44 of the restrictions set out in this ARTICLE 44 with regards disclosure of such Confidential Information and shall procure their compliance with the terms of this ARTICLE 44 as if they each were party to this Deed and such Party shall be responsible for any breach by any such Person of the provisions of this ARTICLE 44.

ARTICLE 45
ASSIGNMENT AND TRANSFERS

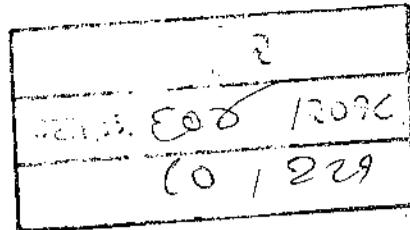


This Deed shall be binding upon and enure to the benefit of each party hereto and its or any subsequent successors and assigns.

45.2 The Company shall not assign or transfer any of its rights and/or obligations under this Deed.

45.3 The Company and KRPL irrevocably and unconditionally confirm that they shall continue to be bound by the terms of the Security Documents notwithstanding any transfer of Debentures by the Debenture Holder(s) in the manner set out in the Articles of Association. The Debenture Trustee hereby confirms that, in the event of such a sale or transfer of the Debentures, the Debenture Trustee's obligation towards the Debenture Holder(s) will automatically accrue to the transferee(s) and the Debenture Trustee shall thereon be guided by directions given by the transferee(s) or the authorized representative of such transferee(s).





IN WITNESS WHEREOF, the Parties hereto have caused this Deed to be executed and acknowledged by their respective officers or representatives hereunto duly authorized, as of the date first above written.



BY THE WITHIN NAMED

KEystone INFRASTRUCTURE PRIVATE LIMITED

BY THE HAND OF MR. Binitha Dala

(AUTHORIZED SIGNATORY) PURSUANT TO THE

RESOLUTION PASSED BY ITS BOARD

OF DIRECTORS

ON THE 29th DAY OF September 2017

IN THE PRESENCE OF:

Bin Dala
Authorised Signatory



1. Vinay Parmar *Vinay*

2. Vishwanath Bandy *VB*

BY THE WITHIN NAMED

KEystone REALTORS PRIVATE LIMITED

BY THE HAND OF MR. Binitha Dala

(AUTHORIZED SIGNATORY) PURSUANT TO THE

RESOLUTION PASSED BY ITS BOARD

OF DIRECTORS

ON THE 29th DAY OF September 2017

IN THE PRESENCE OF:

Bin Dala
For Keystone Realtors Pvt. Ltd.

Bin Dala
Authorised Signatory



1. Vinay Parmar *Vinay*

2. Vishwanath Bandy *VB*

BY THE WITHIN NAMED

MR. BOMAN IRANI

IN THE PRESENCE OF:

Vinay Parmar *Vinay*

2. Sandeep Gera *G*

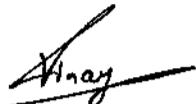
Jaswant



SEARCHED	INDEXED
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E.O. 1.576	
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BY THE WITHIN NAMED
MR. CHANDRESH MEHTA

IN THE PRESENCE OF:

1. Vinay Ponnar 

2. Sandip Gavade 



BY THE WITHIN NAMED

MR. PERCY CHOWDHRY

IN THE PRESENCE OF:

1. Vinay Ponnar 

2. Vishwanath Bawde 





BY THE WITHIN NAMED

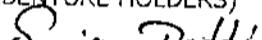
VISTRA ITCL (INDIA) LIMITED

(FORMERLY KNOWN AS

IL&FS TRUST COMPANY LIMITED)

(IN ITS CAPACITY AS THE DEBENTURE TRUSTEE)

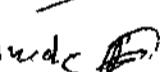
OF OR BEHALF OF DEBENTURE HOLDERS)

BY THE HAND OF MR. Sanjay Dodi 

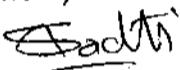
(AUTHORISED SIGNATORY)

IN THE PRESENCE OF:

1. Vinay Ponnar 

2. Sandip Gavade 

For Vistra ITCL (India) Limited



Authorised Signatory



BY THE WITHIN NAMED

VISTRA ITCL (INDIA) LIMITED

(FORMERLY KNOWN AS

IL&FS TRUST COMPANY LIMITED)

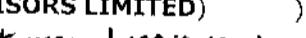
(IN ITS CAPACITY AS THE TRUSTEE OF

HDFC CAPITAL AFFORDABLE REAL ESTATE)

FUND-I, a Category II Alternative Investment)

Fund acting through its investment manager)

HDFC CAPITAL ADVISORS LIMITED)

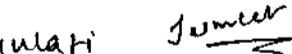
BY THE HAND OF MR. KUNAL WADHWA 

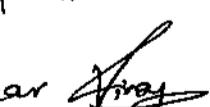
(AUTHORISED SIGNATORY)





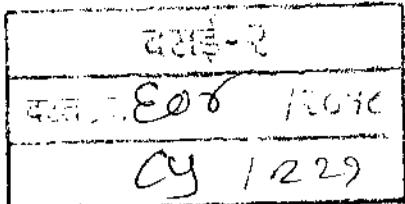
IN THE PRESENCE OF:

1. Jaemeet Gulati 

2. Vinay Ponnar 



18



modified only pursuant to the approval of all the Series A Debenture Holders, KRPL and the Company.

10. NON MARKETABLE

The Series A Debentures are non-marketable i.e. they are not capable of being sold on a recognized stock exchange in or outside India. The Company does not intend to, and shall not list the Series A Debentures on any recognized stock exchange in or outside India.

PART B

The Series B Debentures issued and allotted to the Series B Debenture Holders pursuant to the terms of this deed shall be subject to the terms and conditions contained herein. The terms and conditions set out in this **Part B of Annexure "2"** shall be an integral part of the Series B Debentures.

1. DEBENTURES

Unsecured, redeemable, non-convertible debentures having face value of Rs. 10,000/- (Rupees Ten Thousand only) each.

2. STATUS

The Series B Debentures constitute direct and unconditional obligations of the Company and shall at all times rank *pari passu* inter se without any preference or priority of one over the other or others of them.

3. Interest

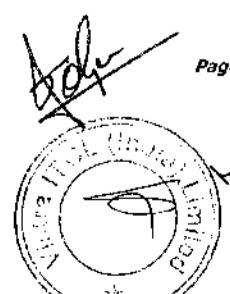
The Series B Debentures shall carry interest at the rate of 20% per annum ("Interest") which shall be accrued on the last day of the financial year (i.e. on March 31) or in such manner as may be decided by the Board.

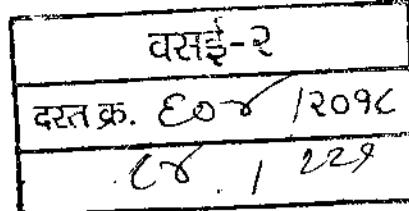
Interest on Series B Debentures shall be payable on the last day of the financial year (i.e. on March 31) subject to availability of Distributable Amounts and as decided by the Distribution Committee.

At the time of redemption of the Series B Debentures on a Redemption Date, the Company shall pay the Series B Debenture Holders the unpaid Interest on such Series B Debentures accrued up to such Redemption Date, subject to availability of Distributable Amounts and as decided by the Distribution Committee.

4. REDEMPTION ON REDEMPTION DATES

4.1 Subject to availability of Distributable Amounts and as decided by the Distribution Committee, the Company shall redeem the Series B Debentures by paying the amount decided by the Distribution Committee subject to a maximum of a Pre-Tax IRR of 20% (twenty percent) on the Series B Debenture Subscription Amount in respect of the Series B Debentures and the amounts in respect of such redemption of the Series





redeemed at a price which yields an amount equivalent to a Pre-Tax IRR of 25% (twenty five percent) on the Series A Debenture Subscription Amount in respect of all the Series B Debentures or (ii) upon the occurrence of a Part B Event of Default, the Series A Debentures shall be redeemed at a price which yields an amount equivalent to a Pre-Tax IRR of 19% (nineteen percent) on the Series A Debenture Subscription Amount in respect of all the Series A Debentures. It is clarified that the Redemption Price in case of a Part A Event of Default or Part B Event of Default shall be paid by the Company whether or not the Distributable Amounts are available to make the payment of such Redemption Price.

4.3 On the Mandatory Redemption Date, the Company shall mandatorily redeem Series A Debentures and the amounts received by the Series A Debenture Holders upto the Mandatory Redemption Date as aforesaid shall be the redemption price payable towards redemption of Series A Debentures and no further or other amounts shall be due or payable and the outstanding principal or any other amount, if any, in relation to the Series A Debentures shall be written off on the Mandatory Redemption Date.

5. TERM

The term of the Series A Debentures shall be up to the Mandatory Redemption Date.

6. MODE OF PAYMENTS

6.1 The Series A Debenture Payments will be made to the sole holder of any Series A Debentures and in case of joint holders to the one whose name stands first in Register of Debenture Holders.

6.2 The Series A Debenture Payments to be made to the Series A Debenture Holders holding Series A Debentures, including payment upon redemption shall be made by the Company using the services of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) into the Series A Debenture Holders' respective bank accounts notified to the Company from time to time, provided however that, where direct credit, ECS, RTGS, or NEFT service is not available, such payment shall be made by the Company by way of bank draft or demand drafts.

7. SECURED

The Series A Debentures are not 'secured debentures' from the perspective of the Companies Act, 2013 and the rules framed thereunder. However, the Security as described in this Deed has been created to secure the Debentures.

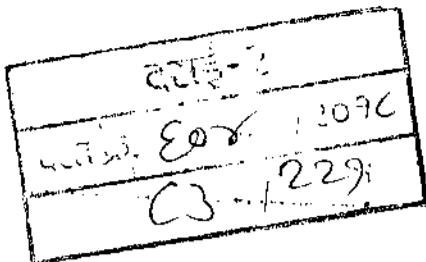
8. TRANSFER OF DEBENTURES

Series A Debenture Holders shall be entitled to transfer the Series A Debentures subject to the provisions of Articles of Association of the Company.

9. VARIATION OF TERMS AND CONDITIONS OF THE DEBENTURES

The terms and conditions of the Series A Debentures may be amended, varied or





ANNEXURE "2"
TERMS OF DEBENTURES

PART A

The Series A Debentures issued and allotted to the Series A Debenture Holders pursuant to the terms of this deed shall be subject to the terms and conditions contained herein. The terms and conditions set out in this **Part A of Annexure "2"** shall be an integral part of the Series A Debentures.

1. DEBENTURES

Secured, redeemable, non-convertible debentures having face value of Rs. 10,000/- (Rupees Ten Thousand only) each.

2. STATUS

The Series A Debentures constitute direct and unconditional obligations of the Company and shall at all times rank *pari passu* inter se without any preference or priority of one over the other or others of them.

3. Interest

3.1 The Series A Debentures shall carry interest at the rate of 20% per annum ("Interest") which shall be accrued on the last day of the financial year (i.e. on March 31) or in such manner as may be decided by the Board.

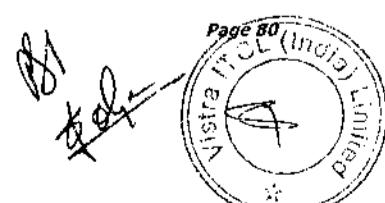
Interest on Series A Debentures shall be payable on the last day of the financial year (i.e. on March 31) subject to availability of Distributable Amounts and as decided by the Distribution Committee.

At the time of redemption of the Series A Debentures on a Redemption Date, the Company shall pay the Debenture Holders holding Series A Debentures the unpaid Interest on such Series A Debentures accrued up to such Redemption Date, subject to availability of Distributable Amounts and as decided by the Distribution Committee.

4. REDEMPTION ON REDEMPTION DATES

4.1 Subject to availability of Distributable Amounts and as decided by the Distribution Committee, the Company shall redeem the Series A Debentures by paying the amount decided by the Distribution Committee subject to a maximum of a Pre-Tax IRR of 20% (twenty percent) on the Series A Debenture Subscription Amount in respect of the Series A Debentures and the amounts in respect of such redemption of the Series A Debentures as aforesaid shall be made in the manner set out under Distribution Policy in Paragraph 3 of **Annexure "20"**.

4.2 Notwithstanding anything contained in this Deed or any other Transaction Document, (i) upon the occurrence of a Part A Event of Default, the Series A Debentures shall be



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दस्तावेज़ नं. ६०८/२०९८
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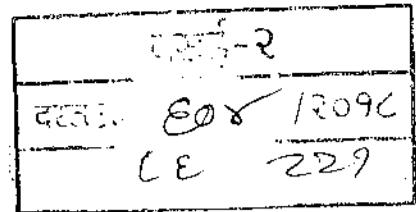
ANNEXURE "1"
DETAILS OF THE PROJECT

All that residential building project by the name "Avenue L1" & "Avenue L2" consisting of building wings A to L having Built Up Area of 39,119.38 Square metres, constructed/to be constructed on part of the Project land admeasuring 14,133.74 square metres, all that residential building project by the name "Avenue L4" consisting of building wings A to F having Built Up Area of 19381.23 Square metres, constructed/to be constructed on part of the Project land admeasuring 9,420.37 square metres, all that residential building project by the name "Avenue D1" consisting of building wings A to E having Built Up Area of 18698.83 Square metres, constructed/to be constructed on part of the Project land admeasuring 9,863.14 square metres forming part of Old Survey Nos. 93 (pt), 200 (pt), 201 (pt), 193 (pt), 192 (pt), 194 (pt) and 197 (pt) and part of New Survey No.5 (The Project Land). The Project Land forms part of a larger land admeasuring 8,79,581 square metres lying, being and situate at Village Dongare (Dongar Pada) also known as Village Narangi within the Registration Sub-District of Vasai, District Thane.



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B Debentures as aforesaid shall be made in the manner set out under Distribution Policy in Paragraph 3 of **Annexure "20"**.

4.2 On the Mandatory Redemption Date, the Company shall mandatorily redeem Series B Debentures and the amounts received by the Series B Debenture Holders upto the Mandatory Redemption Date as aforesaid shall be the redemption price payable towards redemption of Series B Debentures no further or other amounts shall be due or payable and the outstanding principal or any other amount, if any, in relation to the Series B Debentures shall be written off on the Mandatory Redemption Date.

5. TERM

The term of the Series B Debentures shall be up to the Mandatory Redemption Date.

6. MODE OF PAYMENTS

6.1 The Series B Debenture Payments in relation to Series B Debentures will be made to the sole holder of any Series B Debentures and in case of joint holders to the one whose name stands first in Register of Debenture Holders.

6.2 The Series B Debenture Payments in relation to Series B Debentures to be made to the Series B Debenture Holders, including payment upon redemption shall be made by the Company using the services of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) into the Series B Debenture Holders' respective bank accounts notified to the Company from time to time, provided however that, where direct credit, ECS, RTGS, or NEFT service is not available, such payment shall be made by the Company by way of bank draft or demand drafts.

7. SECURED

The Series B Debentures are unsecured debentures. Upon completion of transfer of Project Undertaking including the development rights in respect of the Property and the development potential in respect thereof in favour of the Company in the manner provided in this Deed, the Series B Debentures shall be secured in the manner provided in this Deed.

8. TRANSFER OF DEBENTURES

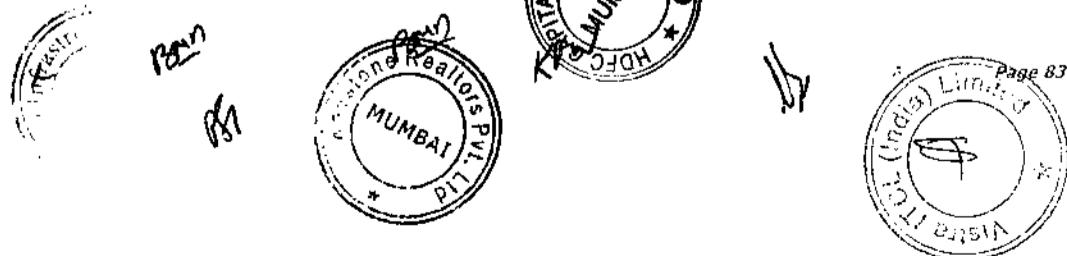
Series B Debenture Holders shall be entitled to transfer the Series B Debentures to any Person, subject to the provisions of Articles of Association.

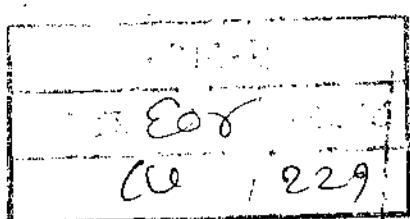


9. VARIATION OF TERMS AND CONDITIONS OF THE DEBENTURES

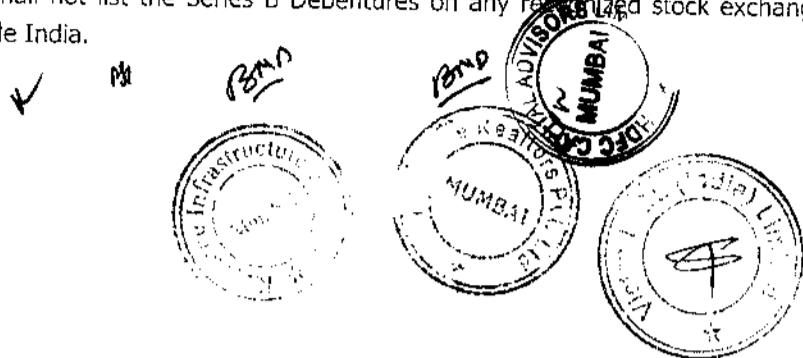
The terms and conditions of the Series B Debentures may be amended, varied or modified only pursuant to the approval of all the Series B Debenture Holders and the Company.

10. NON MARKETABLE





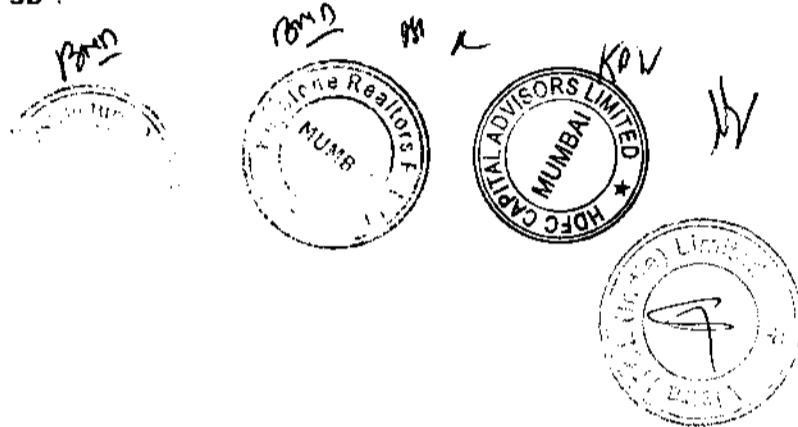
The Series B Debentures are non-marketable i.e. they are not capable of being sold on a recognized stock exchange in or outside India. The Company does not intend to, and shall not list the Series B Debentures on any recognized stock exchange in or outside India.

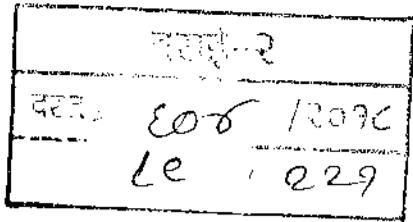


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ANNEXURE "3A"
DESCRIPTION OF PROPERTY

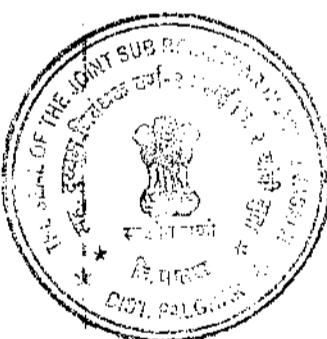
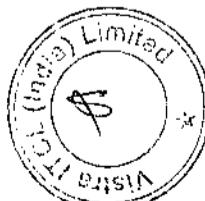
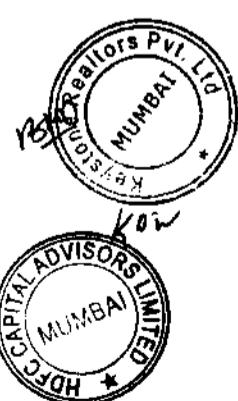
All those pieces and parcels of demarcated land admeasuring 33,417.25 square meters or thereabouts forming part of Old Survey Nos. 93 (pt), 200 (pt), 201 (pt), 193 (pt), 192 (pt), 194 (pt) and 197 (pt) and part of New Survey No.5 comprising Avenue D1 admeasuring 9,863.14 square meters, Avenues L1 and L2 collectively admeasuring 14,133.74 square meters and Avenue L4 admeasuring 9,420.37 square meters. The Property forms part of a larger land admeasuring 8,79,581 square meters lying, being and situate at Village Dongare (Dongar Pada) also known as Village Narangi within the Registration Sub- District of Vasai, District Thane. The Property is washed in red colour on the plan annexed hereto and marked as **Annexure "3B"**.





ANNEXURE "3B"
PLAN

Annexure 112



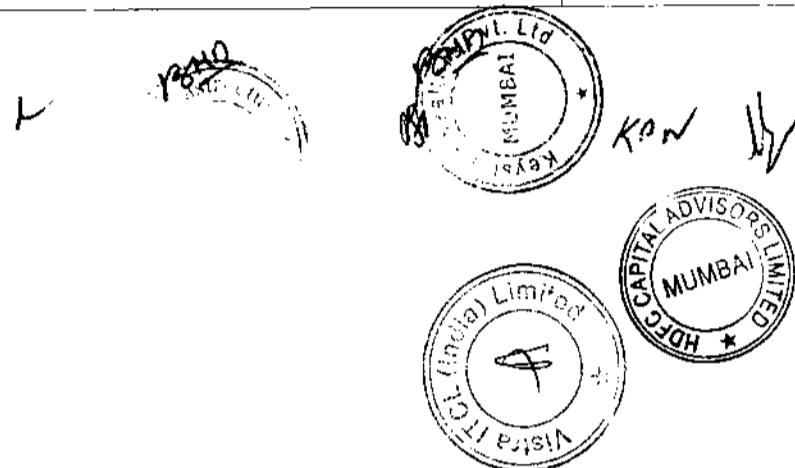
DESCRIPTION OF PROPOSAL AND PROPERTY
PLOT BEARING NO. 5 (PTA) VILLAGE DONGRE,
VIRAR (W), TAL. VASAI, DIST. PALGHAR

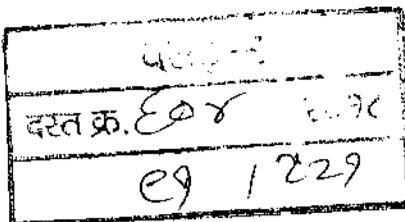
Manish D. Savant
Architect
G28, Star Tree Centre,
S. V. P. Road, Borivali (West),
Mumbai - 400 082.

राजस्थान	१०८/१०९८
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१०८/१०९८	१०८/१०९८

ANNEXURE "4"
UTILISATION OF DEBENTURE SUBSCRIPTION AMOUNT

Particulars	Amount (INR Cr)
Repayment of Existing Debt to Existing Lender	1,30,65,50,000
Payment of consideration to KRPL for slump sale of the Project Undertaking into the Company	20,00,000
Total	1,30,85,50,000





**ANNEXURE "5"
WARRANTIES**

PART A

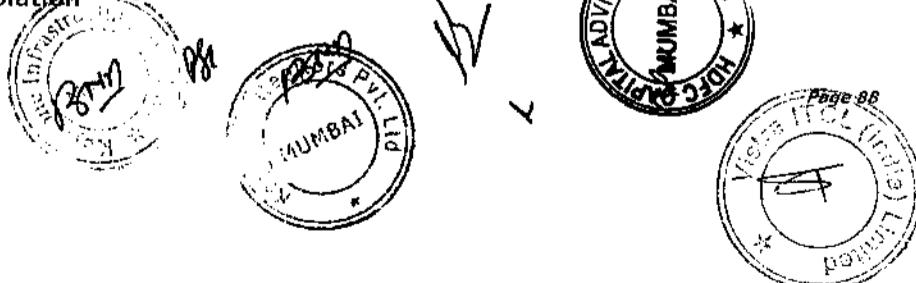
The Company, and KRPL hereby jointly and severally represent and warrant as of the Execution Date and as of the Closing Date as follows, subject to the Disclosure Letter and the updated disclosure letter:

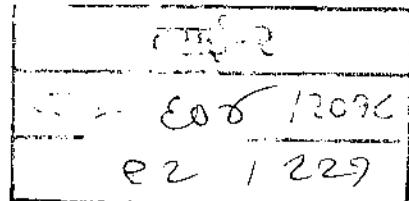
1. Existence and Ability

- 1.1 The Company and KRPL have been established, incorporated and validly existing in accordance and compliance with all Applicable Laws.
- 1.2 The Company and KRPL have the corporate power and authority to own and operate their assets and properties to carry on their respective businesses as currently conducted and the Company and KRPL have obtained all necessary approvals, permissions, authorities and consents required under Applicable Laws.
- 1.3 The Company and KRPL have all powers and applicable Approvals from the Governmental Authorities, if any, required to lawfully carry on their respective businesses as now conducted and are duly qualified to do business in the jurisdiction where they operate.
- 1.4 The Company and KRPL have the legal right and full power and authority and have taken all necessary corporate actions to enter into and perform the Transaction Documents and any other documents to be executed by them, pursuant to or in connection with the Transaction Documents and all other documents relating hereto.
- 1.5 This Deed and the other Transaction Documents will, when executed, constitute valid and binding obligations on the Company and KRPL, enforceable in accordance with their respective terms.
- 1.6 The Company and KRPL, have obtained all necessary consents and/or approvals, as required, under their respective constitutional documents and/or under any other agreement executed by any of them, for the execution of the Transaction Documents and to undertake the transactions contemplated in this Deed and other Transaction Documents and no other consents and/or approvals, are required to be obtained by the Company and/or KRPL for the execution of the Transaction Documents and to undertake the transactions contemplated in this Deed.

- 1.7 There are no contractual arrangements, claims, investigations or proceedings before any court, tribunal or Governmental Authority in progress or pending against or relating to the Company and KRPL, which could reasonably be expected to: (i) enjoin, restrict or prohibit the transactions as contemplated by this Deed; or (ii) prevent the Company and KRPL from fulfilling their obligations set out in this Deed or arising from this Deed.

2. No Violation





2.1 Neither the execution, delivery and performance of the Transaction Documents by the Company or KRPL, nor the performance of the transactions contemplated in the Transaction Documents by the Company or KRPL, will:

- (a) constitute a breach or violation of the constituent documents of the Company and/or KRPL;
- (b) conflict with or constitute (with or without the passage of time or the giving of notice) a default under or breach of performance of any obligation, agreement or condition that is applicable to the Company or KRPL which (with or without the passage of time or the giving of notice) affords any Person the right to accelerate any indebtedness or terminate any right;
- (c) constitute a default under or breach or result in any circumstances which would result in such default or breach, of any other contract to which the Company or KRPL are parties;
- (d) will result in the creation of any Encumbrance over the Debentures to be issued on the Closing Date; or
- (e) result in a violation of any Applicable Law, applicable to the Company and KRPL, their business or assets.

3. Authorised Capital, Shares and Shareholding Pattern

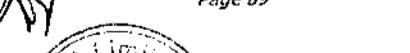
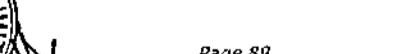
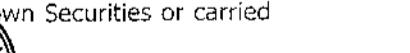
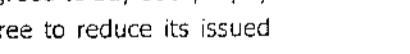
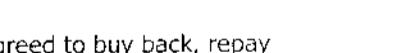
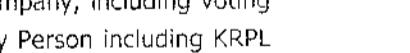
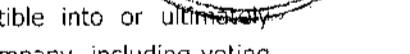
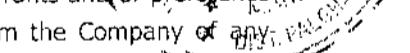
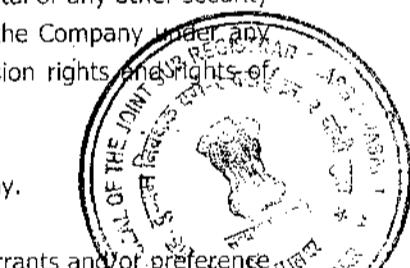
3.1 The authorised share capital of the Company as on the Execution Date is Rs.1,00,000/- only comprising of 10,000 equity shares having a face value of Rs.10/- only each.

3.2 Other than the Debentures to be issued by the Company as contemplated by this Deed, no person has the right (whether exercisable now or in the future and whether contingent or not) to call for the allotment, conversion, issue, registration, sale or transfer, amortisation or repayment of any share or loan capital or any other security giving rise to a right over, or an interest in, the capital of the Company under any option, agreement or other arrangement (including conversion rights and rights of pre-emption).

3.3 There are no Encumbrances on the Securities of the Company.

3.4 There are no outstanding convertible instruments and/or warrants and/or preference shares or agreements for the subscription or purchase from the Company of any Securities in the Share Capital or any securities convertible into or ultimately exchangeable or exercisable for any capital stock of the Company, including voting agreements which have been issued by the Company to any Person including KRPL which can be converted into Equity Shares.

3.5 The Company has not bought back, repaid or redeemed or agreed to buy back, repay or redeem any of the Securities or otherwise reduce or agree to reduce its issued authorised or issued Share Capital or purchased and/or own Securities or carried



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out any transaction having the effect of a share buy-back or reduction of its Share Capital.

4. Debentures to be issued on the Closing Date

- 4.1 The Company is entitled and authorized to issue the Debentures to be issued on the Closing Date in the manner and upon the terms and conditions contained in this Deed and in accordance with its Constituent Documents, after following the process prescribed by Applicable Law.
- 4.2 The Company has good right, full power and absolute authority to issue and allot the Debentures to be issued on the Closing Date in the manner and upon the terms and conditions contained in this Deed, free from any Encumbrance, claim or demand of any nature and the Company and KRPL have not nor has anyone on their behalf done, committed or omitted any act, deed, matter or thing whereby the Debentures to be issued on the Closing Date can be forfeited, extinguished or rendered void or voidable.
- 4.3 The Debentures to be issued on the Closing Date when issued, will not be subject to any pre-emptive rights, rights of first refusal or other rights pursuant to any existing agreement or commitment of the Company, save as set out in the Transaction Documents.
- 4.4 Upon the issue of the Series A Debentures on the Closing Date in accordance with this Deed, the Investor will be the sole legal owner of such Series A Debentures and will be registered as the sole owner thereof. The Investor shall have clear and marketable title to the Series A Debentures allotted to it on the Closing Date and such Series A Debentures shall be free from any Encumbrances or any claim or demand of any description whatsoever, save as provided in the Transaction Documents.



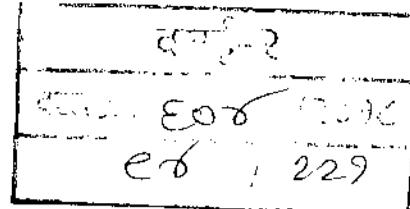
Upon the issue of the Series B Debentures on the Closing Date in accordance with this Deed, KRPL will be the sole legal owner of such Series B Debentures and will be registered as the sole owner thereof. KRPL shall have clear and marketable title to the Series B Debentures allotted to it on the Closing Date and such Series B Debentures shall be free from any Encumbrances or any claim or demand of any description whatsoever, save as provided in the Transaction Documents.

All consents required by the Company for the legal and valid issue and allotment of the Series A Debentures to the Investor and the Series B Debentures to KRPL on the Closing Date have been obtained or will be obtained on or by the Closing Date by the Company.

5. Corporate Information

- 5.1 The copies of the Constituent Documents of the Company delivered to the Debenture Trustee and filed with the relevant Registrar of Companies are true and complete copies, the Company has been carrying on its Business in accordance with the Constituent Documents and the Company has complied with all the provisions of the same and, in particular, has not entered into any *ultra vires* transaction.





5.2 There have not been and there are no breaches by the Company of its Constituent Documents.

5.3 All the statutory books of the Company (i) are up-to-date and contain accurate records of the existing shareholders (whether legal or beneficial owners) of the Company, of all resolutions passed by the directors and the shareholders of the Company and all issuances and transfers of shares or other securities of the Company; (ii) are maintained in accordance with Applicable Laws; and (iii) contain complete and accurate records of all matters required to be dealt with in such books and records.

5.4 All registers, books and records referred to in paragraph 5.3 above of this Annexure and all other documents (including documents of title and copies of all subsisting agreements to which the Company is a party) which are the property of the Company or ought to be in its possession are in the possession (or under the control) of the Company and no notice or allegation that any of such books and records is incorrect or should be rectified has been received.

5.5 All accounts, documents and returns required by Applicable Laws to be delivered or made by the Company, have been duly and correctly delivered or made on a timely basis by the Company.

5.6 The Company has not given a power of attorney which is still outstanding or effective to any Person to enter into any contract or commitment or to do anything on its behalf, save and except in the Ordinary Course of Business. The Company / KRPL has not given any authority (express, implied or ostensible) to any Person to enter into any contract or commitment or to do anything on its behalf in relation to marketing / sale of Project, which is still outstanding or effective.

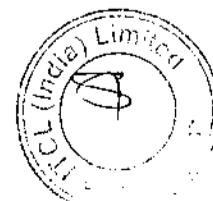
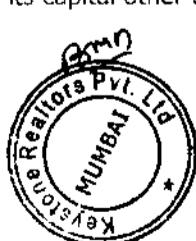
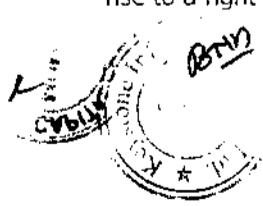
5.7 The Company is not presently involved in any corporate or group restructuring, including by way of merger, demerger or hive-down of assets, save as set out in the Transaction Documents.

6. Accounts and Records

6.1 The books of accounts and the accounts of the Company have been accurately and properly maintained in accordance with the Accounting Standards and the International Financial Reporting Standards ("IFRS").

6.2 Matters since Accounts Date: As regards the Company, for the period after the Accounts Date: -

- there has been no change in its financial or operational position due to any Material Adverse Effect;
- the Business has been carried on as a going concern in the Ordinary Course of Business;
- it has not issued or allotted or agreed to issue or allot any Securities giving rise to a right over its capital other than as provided in this Deed;



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- (d) it has not redeemed or purchased or agreed to redeem or purchase any of its Share Capital;
- (e) it has not incurred any additional borrowings or incurred any other indebtedness or increased any of its liabilities (contingent or otherwise) including off-balance sheet items such as those on account of leases or hire-purchases, or working capital limits except as stated in the Accounts;
- (f) there has not been any new contract that the Company has entered into;
- (g) the Company has not sold or transferred or created an Encumbrance on any of its assets; and
- (h) there has been no declaration, setting aside or, save as provided for in the Accounts, payment of any dividend on, or the making of any other distribution in respect of, the Share Capital, or any direct or indirect redemption, purchase or reduction by the Company of its own Securities.

6.3 The audited Accounts of the Company as at March 31, 2017 and un-audited Accounts of the Company (management certified and provided to the Debenture Trustee) as at August 31, 2017 (hereinafter defined as "**Accounts Date**") of the Company have been prepared in accordance with the Accounting Standards applied on a consistent basis throughout the periods therein specified and give a true and fair view of the assets, liabilities and financial condition of the Company as of the Accounts Date and the results of the Company's operations, during the periods therein specified. There are no losses, liabilities (whether actual or contingent or otherwise) or bad or doubtful debts other than those fully disclosed in the Accounts and in the unaudited Accounts for the period after Accounts Date.

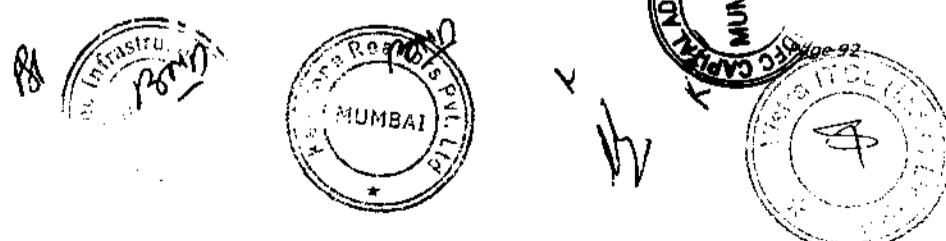
6.4 There are no other borrowings (including any outstanding obligations for the payment or repayment of money) or liabilities, whether present or future, actual or contingent other than those fully disclosed in the Accounts. There is no outstanding guarantee, indemnity, surety-ship or security (whether or not legally binding) given by the Company; or for the benefit of the Company.

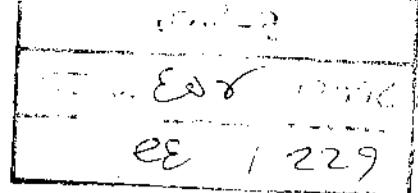
6.5 Save and except as contemplated in this Deed, the Company does not own, have leasehold interest, license or any other interest, in any land or other immovable property.

6.6 The Company does not own or use any other moveable assets which are material in the context of its Business.

7. Taxation

7.1 All returns, computations, notices, deductions, withholdings and information which are or have been required to be made or given by the Company for the purposes of any Taxes have been made on a proper and timely basis and are correct and none of them is subject of any dispute with the Indian taxation authorities and all Taxes have been deducted and filings with respect to the same have been done and completed in accordance with Law.





7.2 There are no liabilities of Taxes in respect of which a claim or notice has been made against the Company which has a material adverse effect on the rights of the Debenture Holders in this Deed.

7.3 The Company has paid all Taxes due in accordance with Applicable Law. There is no liability (whether outstanding or accrued or past or otherwise) for any Taxes, which any Person may claim or recover from the Company for any period prior to the Closing Date which has a material adverse effect on the rights of the Debenture Holders in this Deed.

7.4 The Company has kept and preserved all material records and information as may be needed to enable it to deliver correct and complete returns to all relevant Governmental Authorities and for explaining or supporting the details of particulars set out in past Tax returns for all periods for which such returns and declarations are required.

7.5 There are no claims, proceedings, actions or demands against the Company in relation to Taxes that are pending which have a material adverse effect on the transactions contemplated in this Deed. The Company and KRPL do not have any liability for any unpaid Taxes which have not been accounted for or reserved in the Accounts.

8. Contracts

8.1 The Company is not party to any contract, agreement or other binding legal arrangement the value whereof exceeds Rs. 1,00,00,000/- (Rupees One Crore only), save as disclosed in the Accounts.

8.2 There are no contracts or arrangements or understandings, between, on the one hand, the Company and, on the other hand any Affiliates or any persons directly or indirectly in control of the Company or its Affiliates, save as disclosed in the Accounts.

8.3 Related party transactions

- i. No Related Party is indebted to the Company, nor is the Company indebted (or committed to make loans or extend or guarantee credit) to any Related Party, save as disclosed in the Accounts.
- ii. No Related Party of the Company or KRPL or the Principal Shareholders, are, directly or indirectly, interested in any contract or arrangement with the Company, save as disclosed in the Accounts.
- iii. All Related Party Transactions entered into by the Company have been at arms-length basis and on terms which are not prejudicial to the interest of the Company, and for legitimate business purposes.

9. Legal Compliances



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- 9.1 The Company is in compliance with all Applicable Laws, has made all filings of appropriate returns, statements, reports, registrations with any Governmental Authority and have not received any notices of violation of any Applicable Law.
- 9.2 All approvals necessary or desirable for the carrying on of the Business as of the Closing Date have been obtained, or will as of that date be obtained, and all such approvals are in full force and effect and all conditions in such approvals have been and are being complied with.
- 9.3 There is no investigation, enquiry or proceeding outstanding in respect of which the Company and/or KRPL have received any written notice, order or other form of communication from any Person, which is likely to result in the suspension, cancellation, modification or revocation of any approval.
- 9.4 None of the directors, officers, agents, employees or other persons acting on behalf of the Company has been party to the use of any of the assets of the Company for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity or to the making of any direct or indirect unlawful payment to government officials or employees from such assets; to the establishment or maintenance of any unlawful or unrecorded fund of monies or other assets; to the making of any false or fictitious entries in the books or records of the Company; or to the making of any unlawful or undisclosed payment.

10. Litigation, Etc.

- 10.1 There are no claims, demands, investigations or proceedings (a) before any court, arbitral or judicial body, tribunal or Governmental Authority in progress or pending against or relating to the Company; or (b) made or commenced by any Person against or relating to the Company. No such claims, demands, proceedings or investigations are threatened in writing against the Company.



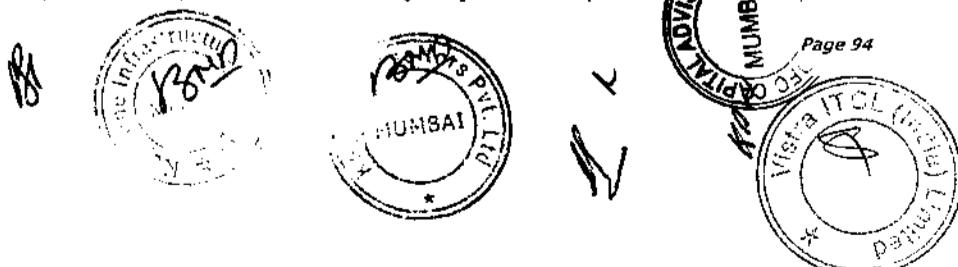
No judgment or order has been issued against the Company or KRPL which has or may reasonably be expected to have a Material Adverse Effect.

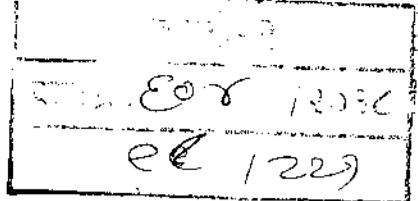
The Company has not been charged, convicted, fined or otherwise sanctioned in any litigation, administrative, regulatory or criminal investigation or proceeding or freezing of assets by any Governmental Authority involving the Company or its employees with regard to Money Laundering or Financing of Terrorism.

11. Intellectual Property

- 11.1 All rights in all Intellectual Property and confidential business information owned or otherwise used or required for the business of the Company as currently conducted or contemplated to be conducted are vested in or validly granted to the Company and is not subject to any limit as to time or any other limitation, right of termination (including on any change in the underlying ownership or Control of the Company or restriction) and all renewal fees and steps required for their maintenance or protection have been paid and taken.

For the purposes above, "Intellectual Property" includes patents, inventions, know





how, trade secrets, trademarks, service marks, designs, tools, devices, models, methods, procedures, processes, systems, principles, algorithms, works of authorship, flowcharts, drawings, and other confidential and proprietary information, data, documents, instruction manuals, records, memoranda, notes, user guides, ideas, concepts, information, materials, discoveries, developments, designs, and other copyrightable works, and techniques; in either printed or machine-readable form.

- 11.2 No business or activities of the Company infringe on, or are likely to infringe on, the Intellectual Property rights of any third party. The Company has no pending claims alleging that any Person is infringing or misappropriating any of its Intellectual Property, and none of the Intellectual Property owned or used by the Company is subject to any outstanding consent, order, ruling, decree, judgment or stipulation by or with any Governmental Authority.
- 11.3 The Company has all necessary licenses and/or permits and registrations to use any third party Intellectual Property in relation to conduct of their business, as presently conducted and as proposed to be conducted.

12. Employees

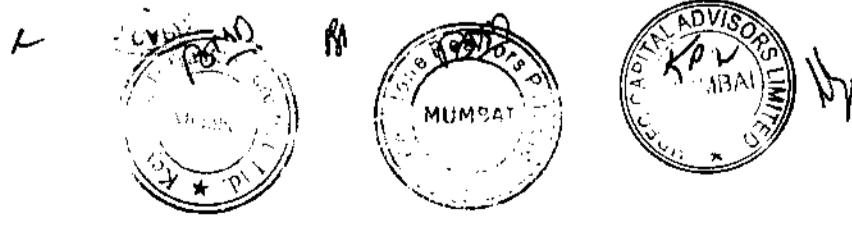
- 12.1 There are no employees in the Company.

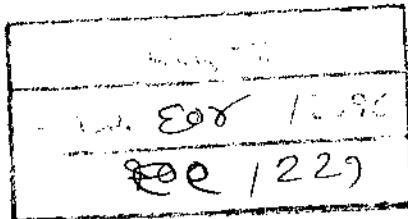
13. Operations

There are no existing facts or circumstance that may have a Material Adverse Effect on the ability of the Company to conduct its Business as currently conducted.

14. Property, Title Etc.

- 14.1 The parking plan and parking facilities made available in relation to the Project shall be in compliance with all Applicable Laws.
- 14.2 KRPL has all necessary approvals as are required to commence construction *inter alia* in respect of the Project in accordance with Applicable Laws.
- 14.3 Subject to the Scheme, KRPL is seized and possessed of and well and sufficiently entitled to the development rights in respect of the Property, pursuant to the Modification Agreement and subject to the terms and conditions of the Joint Venture Agreement.
- 14.4 KRPL is the owner of 50% undivided right, title and interest *inter alia* in respect of the Property pursuant to the Sale Deed dated March 20, 2009 executed between Messrs. Evershine Developers and Enigma Constructions Private Limited (since merged with KRPL) registered with the Sub- Registrar of Assurances under Serial No. 1995 of 2009 ("Sale Deed"). Messrs. Evershine Developers owns the balance 50% undivided right, title and interest in respect of the Property.
- 14.5 Upon completion of the transfer and vesting of the Project Undertaking including the development rights in respect of the Property and the development potential of 77,199.44 square meters in respect thereof in favour of the Company in the manner





set out in this Deed, the Company shall be seized and possessed of and well and sufficiently entitled to the development rights in respect of the Property by utilising the development potential of 77,199.44 square meters on the same, free and clear of all Encumbrances, subject to compliance of the terms of the Modification Agreement and the Joint Venture Agreement.

- 14.6 The Sale Deed, Modification Agreement and the Joint Venture Agreement are valid and subsisting and there have been no breaches in respect of the same and the same have not been terminated by any of the counter parties to the aforesaid documents.
- 14.7 KRPL has paid all consideration payable under the Sale Deed to Messrs. Evershine Developers.
- 14.8 The Sale Deed, the Modification Agreement and the Joint Venture Agreement have been duly stamped and registered as per the applicable laws.
- 14.9 Pursuant to the Modification Agreement, KRPL is in exclusive use, occupation and possession of the Property and has not parted with the possession of the Property to any other person.
- 14.10 The Property falls in Residential Zone.
- 14.11 Save and except the charge / mortgage created in favour of the Existing Lender, there is no charge / Encumbrance / mortgage created in respect of the Property and cash-flows / receivables arising in respect thereof.

14.12 The Property has sufficient access from a proposed development plan road.

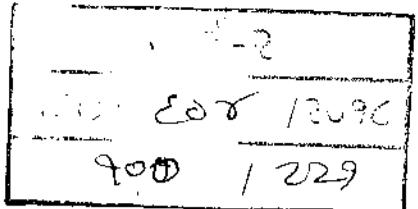
14.13 There are no easementary rights created in respect of the Property, save and except the rights of the customers of the units constructed on the Larger Land for ingress and egress.

14.14 The Property or any part thereof is not reserved for any public purpose.

14.15 KRPL has not done, omitted or knowingly or willingly suffered or been party or privy to any act, deed or thing whereby the ownership, development and/or disposition thereof can be prejudicially affected.

- 14.16 KRPL has not otherwise entered into any agreement for sale or otherwise transferred the Property or any part thereof or created any right or interest in favour of any third party in respect of the Property, except the Existing Lender.
- 14.17 There is no income tax, wealth tax, sales tax or other taxation proceedings whether for recovery or otherwise initiated by any taxation authorities or local authorities pending whereby the Property or any part thereof is in any way affected and/or jeopardized to the knowledge of KRPL.
- 14.18 To the best of knowledge of KRPL, there are no winding up petitions pending against KRPL. There are no winding up orders passed against KRPL.





14.19 To the best of knowledge of KRPL, there are no suits nor any proceedings nor any *vis-à-vis* pendens, or other notices/orders of any attachment, either before or after judgment/injunction/restraint orders, pending in respect of the Property or any part thereof whereby the rights of KRPL to deal with the Property is in any way affected or jeopardized.

14.20 Neither the Property nor any part thereof is affected by any land ceiling laws (urban or agricultural) nor have any proceedings been instituted or adopted or any notice/s received by KRPL or any of their predecessors in title in respect thereof. No orders have been passed under section 20 of the Urban Land (Ceiling and Regulation) Act, 1976 in respect of or affecting the Property in any manner whatsoever.

14.21 Neither the Property nor any part thereof is affected by the Maharashtra Tenancy and Agricultural Lands Act ("Tenancy Act") and at the time of acquisition of the Property by KRPL, the Property or any part thereof was not affected by the Tenancy Act and no permission under the Tenancy Act was required for acquisition of rights in relation to the Property by KRPL.

14.22 KRPL is not guilty of having / not having done any act, deed or thing which can be construed as a breach of any law, regulations, rules, which affects the title of ownership / development rights of KRPL in respect of the Property.

14.23 All applicable municipal taxes, land revenue, taxes, water charges, electricity charges, etc., payable to the State or Central Government, and the electricity authority and any other concerned authority in respect of the Property are paid and there are no dues payable to any of the aforesaid authorities.

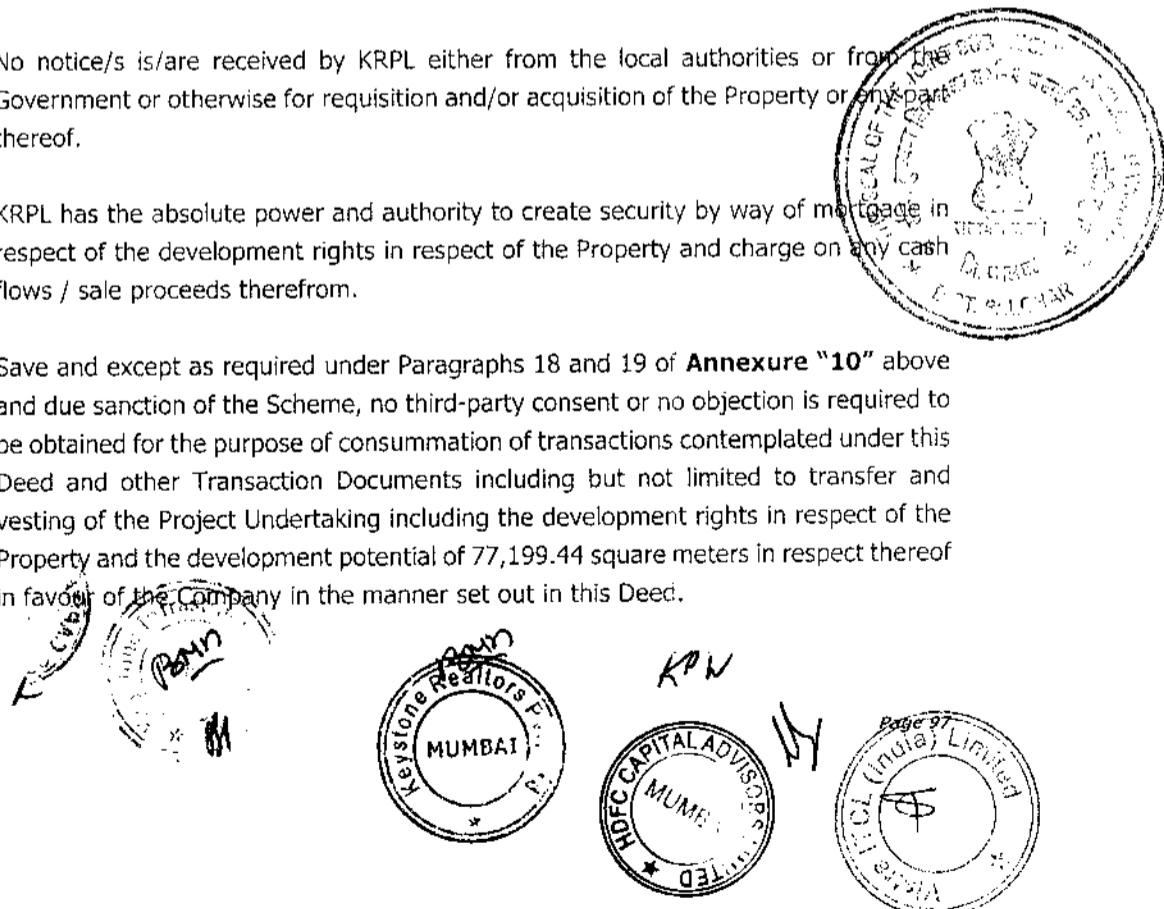
14.24 There are no disputes *vis-à-vis* boundaries of the Property, with any of the adjoining land owners and no third party has encroached upon the Property.

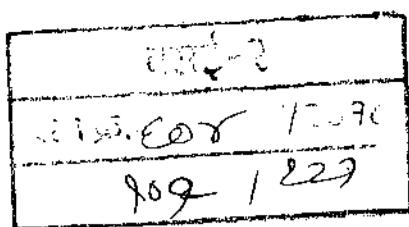
14.25 The Property is not under any reservation or set back under the development plan or under the environmental laws or for rehabilitation of project affected persons.

14.26 No notice/s is/are received by KRPL either from the local authorities or from the Government or otherwise for requisition and/or acquisition of the Property or any part thereof.

14.27 KRPL has the absolute power and authority to create security by way of mortgage in respect of the development rights in respect of the Property and charge on any cash flows / sale proceeds therefrom.

14.28 Save and except as required under Paragraphs 18 and 19 of **Annexure "10"** above and due sanction of the Scheme, no third-party consent or no objection is required to be obtained for the purpose of consummation of transactions contemplated under this Deed and other Transaction Documents including but not limited to transfer and vesting of the Project Undertaking including the development rights in respect of the Property and the development potential of 77,199.44 square meters in respect thereof in favour of the Company in the manner set out in this Deed.





15. Insurance

The Company has not procured any insurance policies.

16. Foreign Corrupt Practices Act of 1977; Prevention of Corruption Act, 1988

16.1 KRPL, and the Company have not, and none of their directors, officers, or employees have or any other person acting for or on behalf of the foregoing (individually and collectively, a "Associate") have, violated the Foreign Corrupt Practices Act of 1977 ("FCPA") or the (Indian) Prevention of Corruption Act, 1988, or any other applicable anti-bribery or anti-corruption laws, nor has any Associate offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, to any officer, employee or any other person acting in an official capacity for any Governmental Authority, to any political party or official thereof or to any candidate for political office (individually and collectively, a "Government Official") or to any person under circumstances where such Associate knew or was aware of a high probability that all or a portion of such money or thing of value would be offered, given or promised, directly or indirectly, to any Government Official, for the purpose of:

(a) (i) influencing any act or decision of such Government Official in his official capacity, (ii) inducing such Government Official to do or omit to do any act in violation of his lawful duty, (iii) securing any improper advantage, or (iv) inducing such Government Official to influence or affect any act or decision of any Governmental Authority in relation to this Deed and the Project; or

(b) in order to assist it in obtaining or retaining business for or with, or directing business to itself or its subsidiary in relation to this Deed and the Project.

KRPL and the Company have, at all times, been in compliance with all anti-money laundering Laws and no action, suit or proceeding by or before any court or Governmental Authority or body or any arbitrator involving them with respect to such anti-money laundering Laws is pending or is threatened.

No Immunity

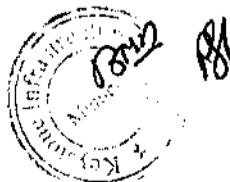
Neither the Company nor its properties enjoy any right of immunity from set-off, suit or execution with respect to its obligations under any Transaction Document.

18. Criminal Offenses

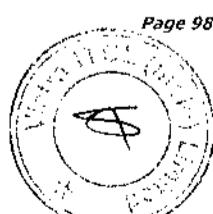
Neither the Company nor any Person acting on its behalf whose acts could incur the Company's vicarious liability has carried out any actions or made any omissions which could result in the Company incurring criminal sanctions.

19. Subsidiaries

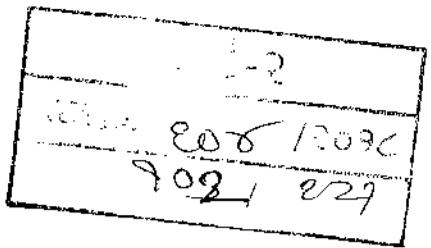
The Company does not have any Subsidiaries.



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20. Solvency

None of the following has occurred and is subsisting, nor has a notice been served, in relation to:

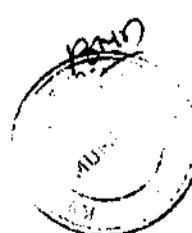
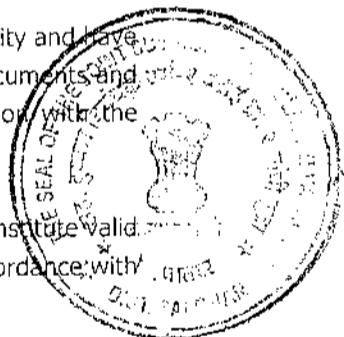
- (a) an application to a court for an order, or the making of any order, that the Company be wound up, that a liquidator or receiver be appointed;
- (b) insolvency of the Principal Shareholders of the Company;
- (c) winding up of the Company;
- (d) the convening of a meeting or passing of a resolution to appoint a liquidator in respect of the Company; and
- (e) the taking of any action to seize, take possession of or appoint a receiver and / or manager in respect of the Company.

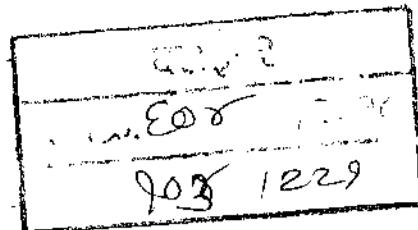
PART B

The Principal Shareholders hereby jointly and severally represent and warrant as of the Execution Date and as of the Closing Date as follows, subject to the Disclosure Letter and the updated disclosure letter:

1. Existence and Ability

- 1.1 The Principal Shareholders have the power and authority to own and operate its assets and properties to carry on their respective businesses as currently conducted.
- 1.2 The Principal Shareholders have all powers and applicable Approvals from the Governmental Authorities, if any, required to lawfully carry on their respective businesses as now conducted.
- 1.3 The Principal Shareholders have the legal right and full power and authority and have taken all necessary actions to enter into and perform the Transaction Documents and any other documents to be executed by it pursuant to or in connection with the Transaction Documents and all other documents relating hereto.
- 1.4 This Deed and the other Transaction Documents will, when executed, constitute valid and binding obligations on the Principal Shareholders, enforceable in accordance with their respective terms.
- 1.5 The Principal Shareholders, have obtained all necessary consents and/or approvals, as required under any agreement executed by any of them, for the execution of the Transaction Documents and to undertake the transactions contemplated in this Deed on the Closing and no other consents and/or approvals, are required to be obtained by the Principal Shareholders for the execution of the Transaction Documents and to undertake the transactions contemplated in this Deed on the Closing.





1.6 There are no contractual arrangements, claims, investigations or proceedings before any court, tribunal or Governmental Authority in progress or pending against or relating to the Principal Shareholders, which could reasonably be expected to: (i) enjoin, restrict or prohibit the transactions as contemplated by this Deed; or (ii) prevent the Principal Shareholders from fulfilling its obligations set out in this Deed or arising from this Deed.

2. No Violation

2.1 Neither the execution, delivery and performance of the Transaction Documents by Principal Shareholders, nor the performance of the transactions contemplated in the Transaction Documents by the Principal Shareholders, will:

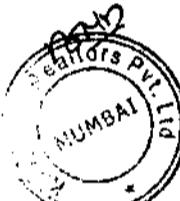
- (a) conflict with or constitute (with or without the passage of time or the giving of notice) a default under or breach of performance of any obligation, agreement or condition that is applicable to the Principal Shareholders which (with or without the passage of time or the giving of notice) affords any Person the right to accelerate any indebtedness or terminate any right;
- (b) constitute a default under or breach or result in any circumstances which would result in such default or breach, of any other contract to which the Principal Shareholders are parties; or
- (c) result in a violation of any Applicable Law, applicable to the Principal Shareholders, their business or assets.



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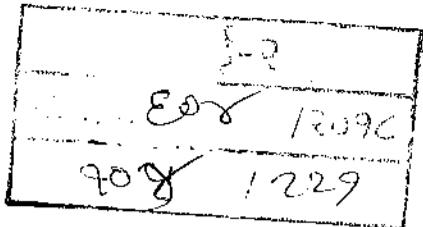
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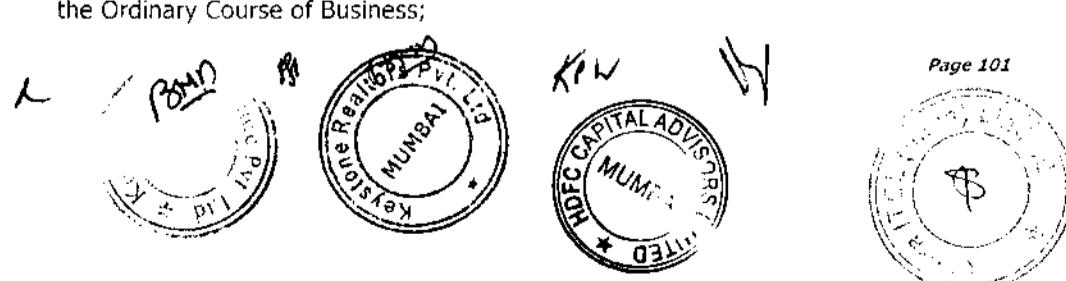
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Vidya Kicol (India) Ltd.

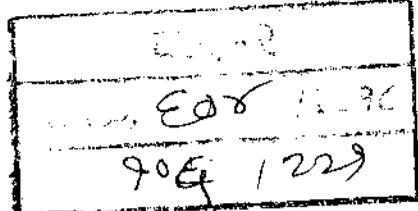


ANNEXURE "6"
NEGATIVE COVENANTS

1. Formulation, adoption, modifications and amendment of the Business Plan (including the financial closure plan set out therein), subject to permitted deviations;
2. Any sale or disposal of the Property or the Project land (other than pursuant to sale of individual residential units in the Ordinary Course of Business in accordance with the Business Plan of the Company);
3. Any sale or Transfer or assignment or disposal or creation of any Encumbrance (mortgage, charge or lien) of any nature in relation to the Property and / or Project, except construction finance as per the Business Plan;
4. Any Related Party transaction (save and except to the extent approved in the Business Plan);
5. Approval of any plans including layout plans, etc. and any amendments thereto in relation to the Project;
6. Any amendment, change or modification of any of the terms of any agreements pertaining to the Property;
7. Approval / revision of any design plans in relation to the Project;
8. Incurrence of any debt or financial liability by the Company in excess of as permitted in the Business Plan;
9. Approval of and any changes/modifications in the overall master plan of the Project as part of the Business Plan (which would need approval / sanction of the concerned authority);
10. Issuance of any debt instruments by the Company and the terms thereof; save and except such debt instruments which are issued pursuant to, or in furtherance of, any permitted indebtedness contemplated in the Business Plan;
11. Shifting of the registered office of the Company;
12. Amendment, rescission or termination of land ownership documents/development agreements, powers of attorney, as the case may be, pertaining to the Project;
13. Applying to the court for bankruptcy or voluntarily winding up or any other similar liquidation / bankruptcy proceedings in relation to the Company;
14. Assigning, charging or Encumbering any movable, immovable, tangible and intangible assets of the Company, including securitization of receivables of the Company, save and except for permitted indebtedness as per the Business Plan;
15. Provide any guarantee to or become surety for any third party, save and except in the Ordinary Course of Business;

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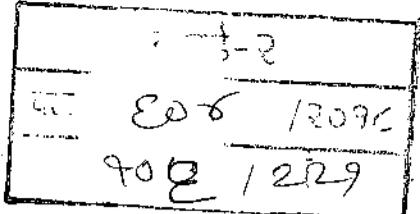
16. Acquire (whether by formation, purchase, subscription or otherwise) any subsidiary or effect the disposal or dilution of its interest, directly or indirectly in any subsidiary;
17. Roll over, extend or renew any existing (if any) or future liability or debt facility, except as otherwise permitted under the Business Plan;
18. Initiating or settling any litigation that could have a material adverse impact on the Property and / or the Project or any other rights of the Parties under the Transaction Documents;
19. Grant any power of attorney or delegate any powers of the Board of the Company to a committee or otherwise; identify and establish new Board committees and prescribe the functions and responsibilities of a committee of the Board of Directors save and except any powers of attorney for conduct of Business in the ordinary course;
20. Any change in the accounting methods or policies of the Company;
21. Declaration or payment of dividends or declaration or making any other distributions whether in cash or in the form of securities, other than in accordance with the distribution provisions set forth in the Transaction Documents;
22. Appointment or change in the Auditors of the Company;
23. Altering the composition of the board of directors of the Company (including change in the number of directors), save as provided in this Deed;



24. Changes to the capital structure of the Company, including issuing further interests in the Company to any person, save as provided in this Deed;

25. Any action related to authorized, created or issued shares including rights issue of any class or series of shares and the valuation in respect of all fresh issues, buy backs, splits, issuance of convertible debt/instruments, bonuses, debt restructuring involving conversion into equity, etc. and modification of the capital structure of the Company including any decrease, increase, reclassification or other alteration or modification in authorized or issued share capital and/or other securities, or creation or issuance or listing or delisting of Securities (including Equity Shares, preference shares, non-voting shares, debentures, warrants, options, etc.) and redemption or buy-back by the Company of any preference or equity shares or debentures; in each case, except in accordance with the terms of the Transaction Documents and for permitted indebtedness as per the Business Plan;
26. Any amendment or modification to the terms of the Transaction Documents;
27. Sale, assignment, transfer, pledge, creation of Encumbrance or any other interest in all or part of the Securities of the Company held by KRPL or the Principal Shareholders or any of their Affiliates / Associate Companies, save and except any Encumbrance created for raising permitted indebtedness as per the Business Plan and transfers to Affiliates in the manner provided in this Deed;





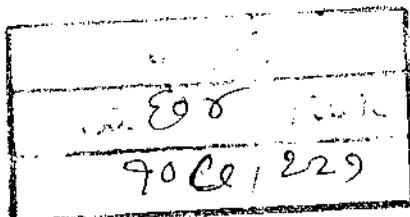
28. Merger, consolidation or re-organization or entering into a scheme of arrangement or compromise with the creditors or shareholders, or affecting any scheme of amalgamation or reconstruction, in respect of the Company;
29. Entering into any agreement or transaction not in the ordinary course of the Company's Business of value more than Rs. 1,00,00,000/- (Rupees One Crore only);
30. Fixation of sales prices for the Project, where such price is below the price as may be decided in the Business Plan;
31. Changing the branding of the Project;
32. The Company entering into joint ventures or any other collaborations;
33. Incurring of any capital expenditure for purposes not specified in the Business Plan;
34. Alteration or substitution of any of the Constituent Documents of the Company, save as provided in the Transaction Documents;
35. Creation of any security / charge / Encumbrance of whatsoever nature in relation to the Project and/or the Property or any part thereof (other than the charges existing as on the date hereof);
36. Undertake an initial public offering of the securities of the Company or Any action to list or any action which will result in the listing of any Securities of the Company on any recognized stock exchange, whether in India or abroad, (including any terms and conditions of such initial public offering like pricing, timing or size of issue) and all actions in relation to any such listing of Securities of the Company except as permitted under this Deed and/or other Transaction Documents;
37. Change the name of the Company;
38. Approval of the Budget;
39. Any change in all or any of the signatories of the bank accounts of the Company;
40. Opening any new bank accounts of the Company in relation to the Project or otherwise and changing the mechanism for operation of the bank accounts;
41. Writing off of the Company's receivables, loans, advances, investments or inventories amounting to greater than Rs. 1,00,00,000/- (Rupees One Crore only) to any Person or collectively Persons forming part of a group either directly or indirectly, whether in a single transaction or through a series of transactions;
42. Changing the Financial Year of the Company.



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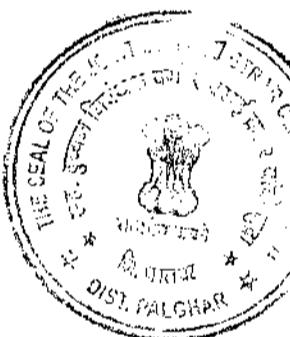
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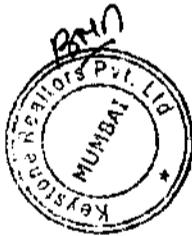
ANNEXURE "7"
NOMINEE DIRECTOR

1. The Nominee Director shall:
 - (a) not be required to hold qualification shares nor be liable to retire by rotation.
 - (b) be appointed member of all committees if any constituted by the Company, if so desired by Debenture Trustee.
3. The Nominee Director shall be entitled to receive all notices, agenda, etc. and to attend all general meetings and Board meetings and all committees constituted the Company of which (s) he is a member.
4. The Nominee Director shall furnish to Debenture Trustee reports of the proceedings of all such meetings and the Company shall not have any objection to the same.
5. The appointment/removal of a Nominee Director shall be by notice in writing by Debenture Trustee, addressed to the Company and shall (unless otherwise indicated in such notice) take effect forthwith upon such a notice being delivered to the Company.
6. Any expenditure incurred by Debenture Trustee and/ or the Nominee Director in connection with the appointment of directorship shall be borne and payable by the Company.

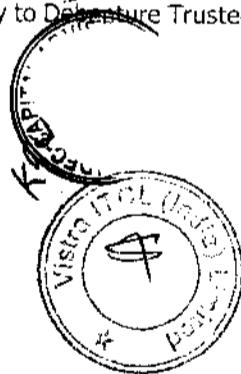
The Nominee Director shall be entitled to all the rights, privileges and indemnities of other Directors including the sitting fees and expenses as are payable by the Company to the other Directors, but if any other fees, commission, moneys or remuneration in any form are payable by the Company to the directors in their capacity as directors, the fees, commission, moneys and remuneration in relation to such Nominee Director shall also accrue to the Company and shall accordingly be paid by the Company directly, provided, that if such Nominee Director is an officer of Debenture Trustee, the sitting fees in relation to such Nominee Director shall accrue to Debenture Trustee and the same shall accordingly be paid by the Company directly to Debenture Trustee for its account.



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ANNEXURE "8"
PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDERS

PART A – MEETINGS OF THE SERIES A DEBENTURE HOLDERS

The following provisions shall apply to a physical meeting of Series A Debenture Holders:

1. Who May Convene the Meeting

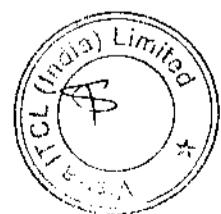
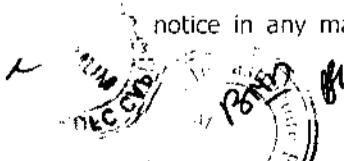
The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall at the request in writing of the Holder(s) of Series A Debentures representing not less than 1/10th (one-tenth) in value of the nominal amount of the Series A Debentures, for the time being outstanding, convene a meeting of the Series A Debenture Holders. Any such meeting shall be held at such place in the city where the registered office of the Company is situated or at such other place as the Debenture Trustee shall determine.

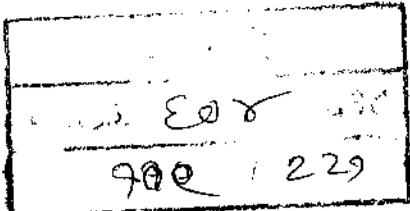
2. Notice of Meeting to Series A Debenture Holders

- 2.1 A Meeting of Series A Debenture Holders may be called by giving not less than 21 (twenty one) days' notice in writing.
- 2.2 A meeting may be called after giving shorter notice than that specified in paragraph 2.1 above, if consent is accorded collectively thereto by the Series A Debenture Holders representing not less than 50.01% in value of the nominal amount of Series A Debentures for the time being outstanding.
- 2.3 The Series A Debenture Holders may participate in meetings by telephone or video conferencing or any other means of contemporaneous communication permitted by Applicable Laws. Any participation by such means shall also be counted towards quorum requirements under this Annexure.

3. Contents and Manner of Service of Notice and Persons on whom it is to be Served

- 3.1 Every notice of a Meeting of Series A Debenture Holders of the Company shall specify the place, day and hour of the meeting and shall contain a statement of the business to be transacted in such meeting.
- 3.2 Notice of every meeting shall be given to:
 - a) every Series A Debenture Holder in the manner provided in this Deed
 - b) the persons entitled to a Series A Debenture in consequence of death or insolvency of a Series A Debenture Holder, 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;

c) the Debenture Trustee when the meeting is convened by the Company and to the Company when the meeting is convened by the Debenture Trustee; and

4. Explanatory Statement to be Annexed

4.1 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, if any, of the Company.

4.2 Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

5. Quorum for Meeting

5.1 At every meeting of Series A Debenture Holders, all the Series A Debenture Holders shall have to be present to constitute a valid quorum for such Meeting of Series A Debenture Holders and the provisions of the paragraph 5.1 of this Part A Annexure shall apply with respect thereto.

5.2 If, within 1 (one) hour from the time appointed for holding a Meeting of Series A Debenture Holders, a quorum is not present, the meeting shall stand dissolved.

6. Chairman of Meeting

6.1 The Series A Debenture Holders personally present at the meeting shall elect one of them to be the Chairman thereof on a show of hands.

If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act, the Chairman elected on a show of hands exercising all the powers of the Chairman under the said provisions.

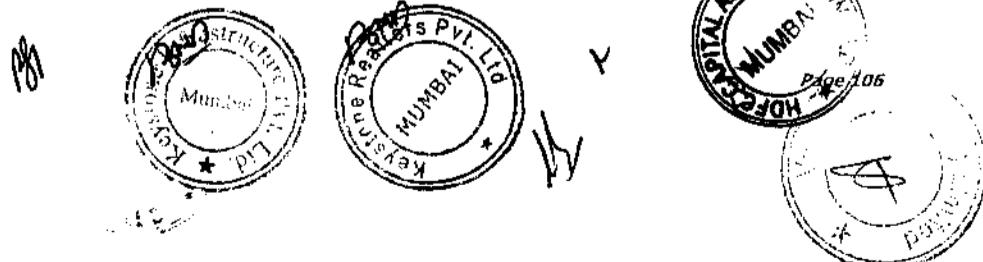
6.3 If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.

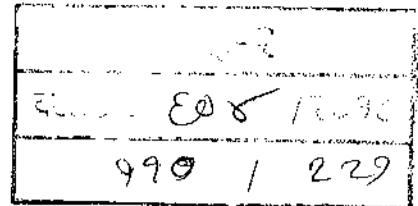
7. Directors and Debenture Trustee may Attend Meeting

The Debenture Trustee and the Directors of the Company and their respective legal advisors/solicitors, auditors and designated officers may attend any meeting but shall not be entitled to vote at such meeting.

8. Passing of Resolution

At any meeting, a resolution put to the vote at the meeting shall be decided by way of a unanimous approval of all the Series A Debenture Holders ("Series A Debenture Holder Approval").





In the event the Investor transfers any part of the Series A Debentures to an Additional Investor (hereinafter defined), the Investor's share of the Series A Debentures shall be at least 58% (fifty eight percent) of the total Series A Debentures. Further, in such case, any matter requiring the consent/ approval of the Series A Debenture Holders shall be obtained by a vote equal to the Investor's share in the Series A Debentures and the term "**Series A Debenture Holder Approval**" in such case shall be construed accordingly.

"Additional Investor" for the purposes of the above shall mean any Person, being a Person which is managed and/or advised and/or established by the Investment Manager.

9. **Votes**

At any meeting each Series A Debenture Holder shall be entitled to 1 (one) vote in respect of every Series A Debenture of which he is a holder and in respect of which he is entitled to vote.

10. **To Vote Differently**

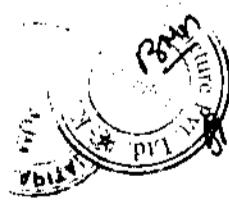
On a poll taken at any Meeting of the Series A Debenture Holders, a Series A Debenture Holder entitled to more than 1 (one) vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

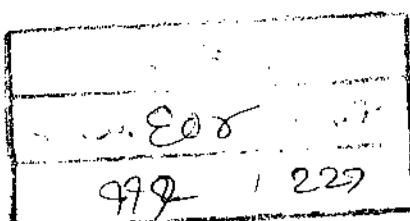
11. **Scrutineers at Poll**

- 11.1 The Chairman of the meeting shall appoint 2 (two) scrutineers to scrutinize the votes given on the poll and to report thereon to him.
- 11.2 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.
- 11.3 Out of the 2 (two) scrutineers appointed under this paragraph, 1 (one) shall always be a nominee of the Series A Debenture Holder (not being an officer or employee of the Company) present at the meeting, provided such a Series A Debenture Holder is available and willing to be appointed.

12. **Manner of Taking Poll and Results Thereof**

- 12.1 Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
- 12.2 The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.





13. Proxies

13.1 Any Series A Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Series A Debenture Holder or not) as his proxy to attend and vote instead of himself.

13.2 In every notice calling the meeting there shall appear with reasonable prominence a statement that a Series A Debenture Holder 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 a Series A Debenture Holder.

13.3 The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a copy certified by notary 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.

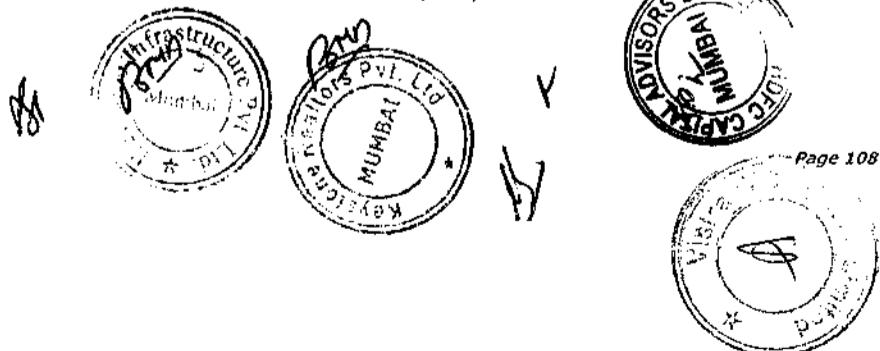
13.4 The instrument appointing a proxy shall:

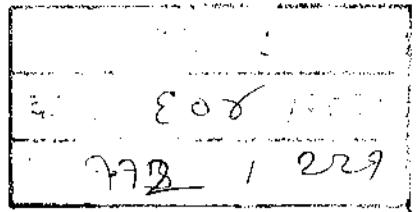
- be in writing; and
- be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it.

13.5 The instrument appointing a proxy shall be in the forms set out as Form MGT 11 in the Companies (Management and Administration) Rules, 2014, 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 association of the Company.

13.6 Every Series A Debenture Holder entitled to vote at a Meeting of the Series A 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.

13.7 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 Series A Debenture 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.





14. Power to Adjourn Meeting

The Chairman of a Meeting of the Series A Debenture Holders may, with the consent of the Series A Debenture Holders, 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.

15. No Casting Vote

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 not be entitled to a second or casting vote (in addition to the vote or votes to which he may be entitled to as a Series A Debenture Holder).

16. Powers of the Meeting

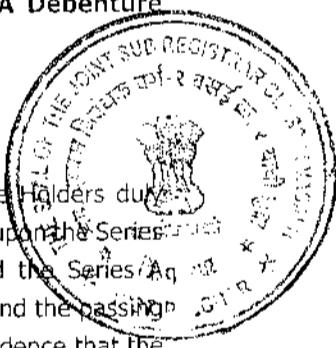
Notwithstanding anything herein contained, it shall be competent to the Series A Debenture Holders who are entitled to exercise their voting rights to exercise such rights by a letter or letters signed by or on behalf of the Series A Debenture Holders without convening a meeting of the Series A Debenture Holders as if such letter or letters constituted a resolution validly passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.

17. Debenture Holder Approval

Notwithstanding anything herein contained, it shall be competent to the Series A Debenture Holders who are entitled to exercise their voting rights to exercise such rights by a letter or letters signed by or on behalf of the Series A Debenture Holders without convening a meeting of the Series A Debenture Holders as if such letter or letters constituted a resolution validly passed at a meeting duly convened and held as aforesaid and shall have effect accordingly and the term "**Series A Debenture Holder Approval**" shall be construed accordingly.

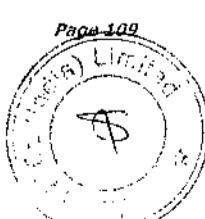
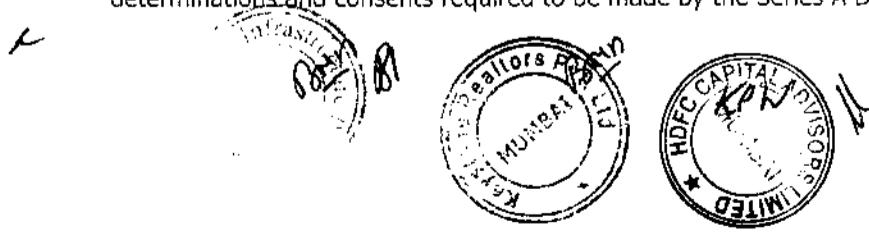
18. Resolution

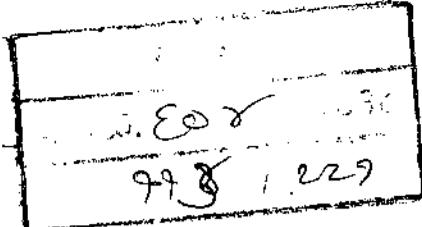
A resolution, passed at a general Meeting of the Series A Debenture Holders duly convened and held in accordance with these presents, shall be binding upon the Series A Debenture Holders whether present or not, at such meeting and the Series A Debenture Holders shall be bound to give effect thereto accordingly, and the passing of any such resolutions duly recorded in writing shall be conclusive evidence that the circumstances justify the passing thereof, the intentions being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.



19. Power to take action

The Parties hereby agree that notwithstanding anything contained in this Deed, for so long as the Investor remains the only Series A Debenture Holders, all approvals, determinations and consents required to be made by the Series A Debenture Holders





or the Debenture Trustee (acting for and on behalf of the Series A Debenture Holders) in terms of this Deed may (at the option of the Investor) be made with the prior written consent or instructions of the Investor.

Any such approvals / consents and make any determinations given by the Investor shall be communicated to the Debenture Trustee.

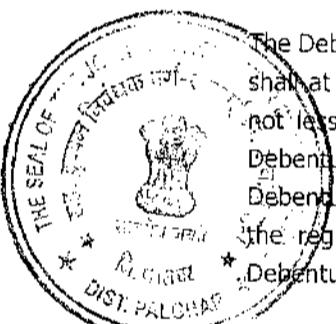
20 Minutes

Minutes of all resolutions and proceedings of every such meeting as aforesaid shall be recorded and duly entered in books maintained for the said purpose and any such minutes as aforesaid if purported to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings held or by the Chairman of the next succeeding meeting of the Series A Debenture Holders 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 so recorded 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.

PART B – MEETINGS OF THE SERIES B DEBENTURE HOLDERS

The following provisions shall apply to a physical meeting of Series B Debenture Holders:

1. Who May Convene the Meeting



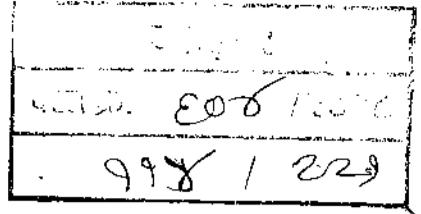
The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall at the request in writing of the Holder(s) of Series B Debentures representing not less than 1/10th (one-tenth) in value of the nominal amount of the Series B Debentures, for the time being outstanding, convene a meeting of the Series B Debenture Holders. Any such meeting shall be held at such place in the city where the registered office of the Company is situated or at such other place as the Debenture Trustee shall determine.

2. Notice of Meeting to Series B Debenture Holders

- 2.1 A Meeting of Series B Debenture Holders may be called by giving not less than 21 (twenty one) days' notice in writing.
- 2.2 A meeting may be called after giving shorter notice than that specified in paragraph 2.1 above, if consent is accorded collectively thereto by the Series B Debenture Holders representing not less than 50.01% in value of the nominal amount of Series B Debentures for the time being outstanding.
- 2.3 The Series B Debenture Holders may participate in meetings by telephone or video conferencing or any other means of contemporaneous communication permitted by Applicable Laws. Any participation by such means shall also be counted towards quorum requirements under this Annexure.

3. Contents and Manner of Service of Notice and Persons on whom it is to be





Served

- 3.1 Every notice of a Meeting of Series B Debenture Holders of the Company shall specify the place, day and hour of the meeting and shall contain a statement of the business to be transacted in such meeting.
- 3.2 Notice of every meeting shall be given to:
 - (a) every Series B Debenture Holder in the manner provided in this Deed;
 - (b) the persons entitled to a Series B Debenture in consequence of death or insolvency of a Series B Debenture Holder, 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;
 - (c) the Debenture Trustee when the meeting is convened by the Company and to the Company when the meeting is convened by the Debenture Trustee; and

4. Explanatory Statement to be Annexed

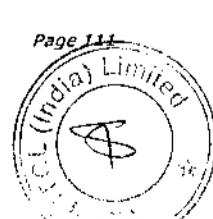
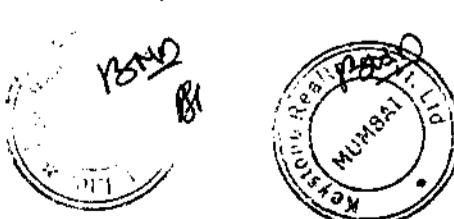
- 4.1 There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director, if any, of the Company.
- 4.2 Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

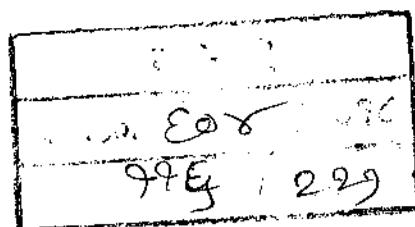
5. Quorum for Meeting

- 5.1 At every meeting of Series B Debenture Holders, all the Series B Debenture Holders shall have to be present to constitute a valid quorum for such Meeting of Series B Debenture Holders and the provisions of the paragraph 5.1 of this Part B Annexure shall apply with respect thereto.
- 5.2 If, within 1 (one) hour from the time appointed for holding a Meeting of Series B Debenture Holders, a quorum is not present, the meeting shall stand dissolved.

6. Chairman of Meeting

- 6.1 The Series B Debenture Holders personally present at the meeting shall elect one of them to be the Chairman thereof on a show of hands.
- 6.2 If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act, the Chairman elected on a show of hands





exercising all the powers of the Chairman under the said provisions.

6.3 If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.

7. Directors and Debenture Trustee may Attend Meeting

The Debenture Trustee and the Directors of the Company and their respective legal advisors/solicitors, auditors and designated officers may attend any meeting but shall not be entitled to vote at such meeting.

8. Passing of Resolution

At any meeting, a resolution put to the vote at the meeting shall be decided by way of a unanimous approval of all the Series B Debenture Holders.

9. Votes

At any meeting each Series B Debenture Holder shall be entitled to 1 (one) vote in respect of every Series B Debenture of which he is a holder and in respect of which he is entitled to vote.

10. To Vote Differently

On a poll taken at any Meeting of the Series B Debenture Holders, a Series B Debenture Holder 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.

11. Scrutineers at Poll

11.1 The Chairman of the meeting shall appoint 2 (two) scrutineers to scrutinize the votes given on the poll and to report thereon to him.

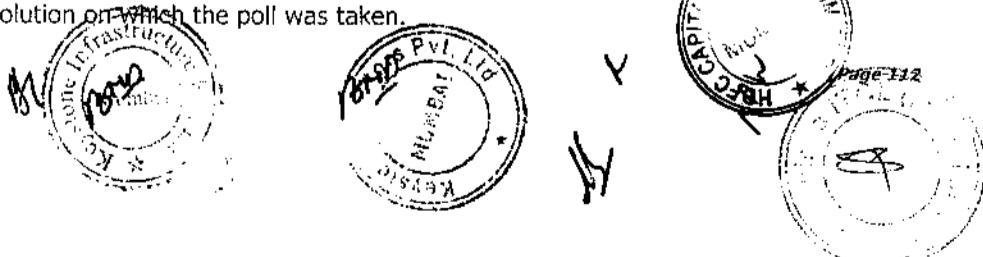
The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.

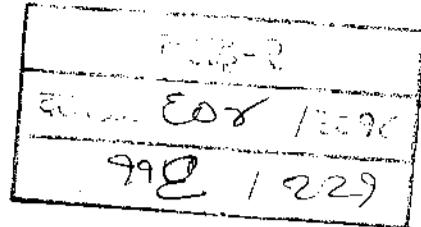
11.3 Out of the 2 (two) scrutineers appointed under this paragraph, 1 (one) shall always be a nominee of the Series B Debenture Holder (not being an officer or employee of the Company) present at the meeting, provided such a Series B Debenture Holder is available and willing to be appointed.

12. Manner of Taking Poll and Results Thereof

12.1 Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.

12.2 The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.





13. Proxies

13.1 Any Series B Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Series B Debenture Holder or not) as his proxy to attend and vote instead of himself.

13.2 In every notice calling the meeting there shall appear with reasonable prominence a statement that a Series B Debenture Holder 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 a Series B Debenture Holder.

13.3 The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a copy certified by notary 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.

13.4 The instrument appointing a proxy shall:

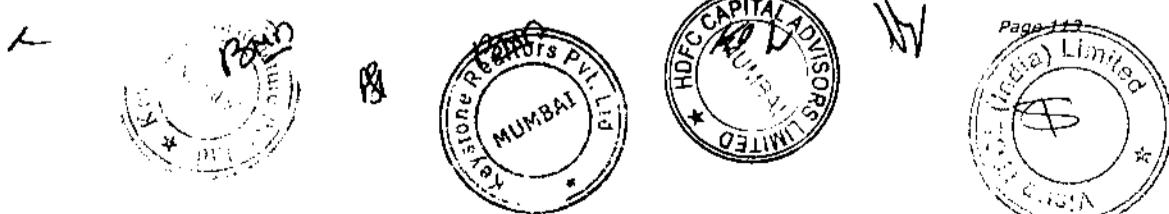
- be in writing; and
- be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it.

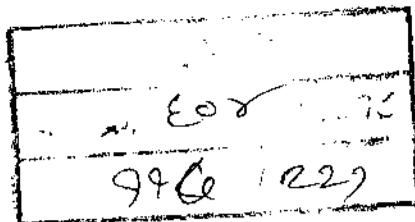
13.5 The instrument appointing a proxy shall be in the forms set out as Form MGT 11 in the Companies (Management and Administration) Rules, 2014, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the articles of association of the Company.

13.6 Every Series B Debenture Holder entitled to vote at a Meeting of the Series B Debenture Holders of the Company on any resolution to be moved thereof 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.

13.7 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 Series B Debenture 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.

14. Power to Adjourn Meeting





The Chairman of a Meeting of the Series B Debenture Holders may, with the consent of the Series B Debenture Holders, 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.

15. No Casting Vote

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 not be entitled to a second or casting vote (in addition to the vote or votes to which he may be entitled to as a Series B Debenture Holder).

16. Powers of the Meeting

Notwithstanding anything herein contained, it shall be competent to the Series B Debenture Holders who are entitled to exercise their voting rights to exercise such rights by a letter or letters signed by or on behalf of the Series B Debenture Holders without convening a meeting of the Series B Debenture Holders as if such letter or letters constituted a resolution validly passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.

17. Debenture Holder Approval

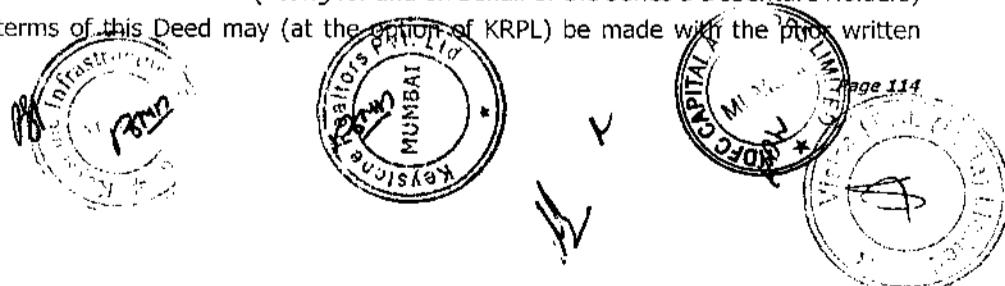
Notwithstanding anything herein contained, it shall be competent to the Series B Debenture Holders who are entitled to exercise their voting rights to exercise such rights by a letter or letters signed by or on behalf of the Series B Debenture Holders without convening a meeting of the Series B Debenture Holders as if such letter or letters constituted a resolution validly passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.

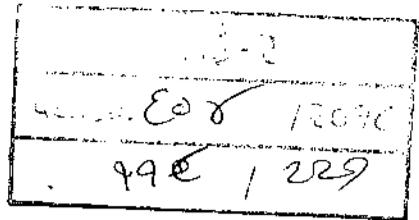
18. Resolution

A resolution, passed at a general Meeting of the Series B Debenture Holders duly convened and held in accordance with these presents, shall be binding upon the Series B Debenture Holders whether present or not, at such meeting and the Series B Debenture Holders shall be bound to give effect thereto accordingly, and the passing of any such resolutions duly recorded in writing shall be conclusive evidence that the circumstances justify the passing thereof, the intentions being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

21 Power to take action

The Parties hereby agree that notwithstanding anything contained in this Deed, for so long as KRPL remains the only Series B Debenture Holders, all approvals, determinations and consents required to be made by the Series B Debenture Holders or the Debenture Trustee (acting for and on behalf of the Series B Debenture Holders) in terms of this Deed may (at the option of KRPL) be made with the prior written



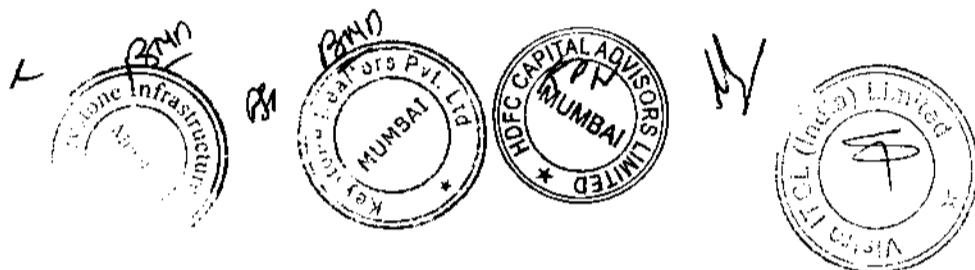


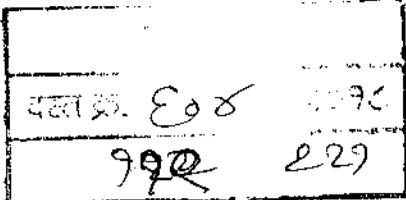
consent or instructions of KRPL.

Any such approvals / consents and make any determinations given by KRPL shall be communicated to the Debenture Trustee.

19. Minutes

Minutes of all resolutions and proceedings of every such meeting as aforesaid shall be recorded and duly entered in books maintained for the said purpose and any such minutes as aforesaid if purported to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings held or by the Chairman of the next succeeding meeting of the Series B Debenture Holders 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 so recorded 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.





ANNEXURE "9"
FORMAT OF DEBENTURE TRUSTEE DEED OF ADHERENCE

THIS DEED OF ADHERENCE made and entered into on this [•] day of [•] by and among:

[•] [Description of Transferee Debenture Trustee] ("Transferee") of the FIRST PART;

AND

[•], a company incorporated under the Companies Act, 1956 and having its registered office at [•], acting in its capacity of debenture trustee in trust and for the benefit of the Debenture Holders and the Debenture Holders' successors and assigns from time to time (hereinafter referred to as the "Transferor", which expression shall unless repugnant to the context or meaning thereof include its respective successors and assigns and such other person as may be appointed as the Debenture Trustee in its place from time to time in accordance with the provisions of the Deed) of the SECOND PART;

AND

[•], (hereinafter referred as the "Debenture Holder(s)" which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors in interest and permitted assigns) of the THIRD PART.

AND

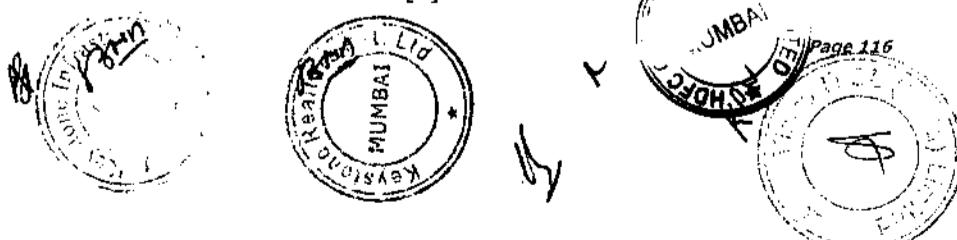
Persons mentioned under Annexure "1", (hereinafter referred as the "Existing Parties" which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors in interest and permitted assigns) of the FOURTH PART.

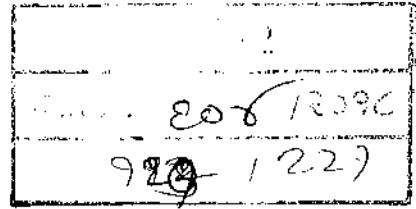
THIS DEED IS SUPPLEMENTAL to the Debenture Trust Deed dated [•] inter alia entered into between the Transferor and the Existing Parties.

AND WITNESSES as follows:

The Transferee hereby confirms that it has been supplied with a copy of the Debenture Trust Deed dated [•] and all other Security Documents (as varied by the Parties thereto) [together with details of variation] and hereby covenants with the Company, the Transferor, the Existing Parties and the Debenture Holder(s) to observe, perform and be bound by all the terms thereof which are capable of applying to the Transferee.

2. The Transferee shall be deemed to be a Debenture Trustee in relation to the Debentures of the Company on and from the date of this Deed and shall also be deemed to be a Party to the Debenture Trust Deed dated [•] and other Security Documents from such date.
3. This Deed shall be governed in all respects by the laws of India.
4. Capitalised terms used but not defined herein shall have the meaning ascribed to them in the Debenture Trust Deed dated [•].





5. The address and fax number of the Transferee for the purposes of Clause [•] (*Notices*) of the Debenture Trust Deed dated [•] are as follows:

[insert address, e-mail address, fax numbers etc.]

Executed as of the day and year first before written

SIGNED, SEALED AND DELIVERED

By [•]

Of the withinnamed

[Transferee]

Being its authorised signatory authorized [pursuant
to a board resolution passed on [•]]

SIGNED, SEALED AND DELIVERED

By [•]

Of the withinnamed

[Transferor]

Being its authorised signatory authorized pursuant
to a board resolution passed on [•]]

SIGNED, SEALED AND DELIVERED

By [•]

Of the withinnamed

[Debenture Holder(s)]

Being its authorised signatory authorized pursuant
to a board resolution passed on [•]]

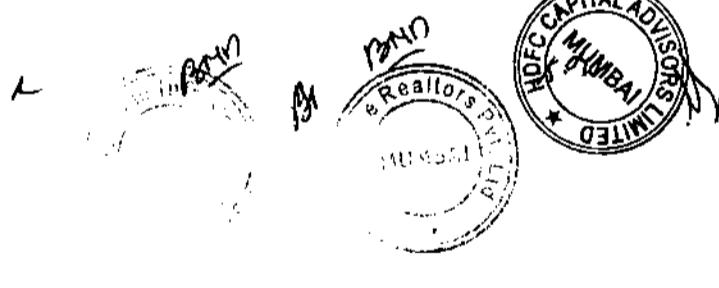
SIGNED, SEALED AND DELIVERED

By [•]

Of the withinnamed

[Existing Parties]

Being its authorised signatory authorized pursuant
to a board resolution passed on [•]]



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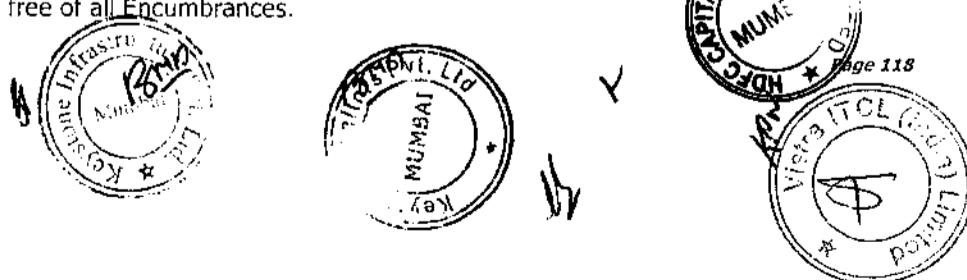
ANNEXURE "10"
CONDITIONS PRECEDENT

1. **Authorisations:** All orders, consents, permits, Consents, authorisations or compliances necessary to permit the Company and KRPL to execute this Deed and other Transaction Documents and for approving the issuance and allotment of the Debentures as of the Closing Date, shall have been obtained and shall be in full force and effect including but not limited to the following:
 - i. Board Resolution for approving issuance of Debentures in the manner provided in this Deed;
 - ii. Shareholders Resolution for approving issuance of Debentures in the manner provided in this Deed;
 - iii. Private Placement Offer Letter in Form PAS-4 as required under the Act and the relevant ROC filings / corporate action in that regard;
 - iv. Board resolutions of the Company and KRPL approving and authorizing the execution of this Deed and other necessary Transaction Documents; and
 - v. Board / shareholder resolutions of the Company and KRPL for creation of Security in the manner provided in this Deed.

2. **Warranties:** The Warranties shall be true in all respects, save as disclosed in an updated disclosure letter and the Company and KRPL shall not be in breach of the agreements, covenants, obligations and conditions required by this Deed to be so performed or complied with by any of them at or before the Closing. The same shall be confirmed in writing by KRPL and the Company in the CP Satisfaction Notice.

3. **Material Adverse Effect:** There shall have been no Material Adverse Effect as of the Closing Date, in the opinion of the Series A Debenture Holders. The same shall also be confirmed in writing by KRPL and the Company in the CP Satisfaction Notice.

4. **No EOD:** No Event of Default or potential Event of Default shall have been existing or shall have been occurred as of the Closing Date, in the opinion of the Series A Debenture Holders. The same shall also be confirmed in writing by KRPL and the Company in the CP Satisfaction Notice.
5. **Due Diligence:** Completion of the detailed due diligence on the proposed transaction covering title, business, financial, legal, tax, corporate, technical, environmental, geological such other diligence of the Company and KRPL as may be required by the Series A Debenture Holders.
6. **Title Due Diligence:** The Series A Debenture Holders having completed the title diligence in respect of the Property and the Project and the Company and KRPL shall have provided a certificate of title issued by Messrs. Wadia Ghandy & Co. in relation to the Property evidencing that KRPL's title to the Property is clear and marketable and free of all Encumbrances.



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7. **Market Research:** The Company having provided a market research report in relation to the Project to the satisfaction of the Series A Debenture Holders.
8. **Execution of other Transaction Documents:** The Company and KRPL shall have executed any other Transaction Document as may be required by the Series A Debenture Holders.
9. **Filing of the Scheme:** KRPL shall have filed the Scheme (in a form agreed by the Series A Debenture Holders) with the NCLT for sanction thereof.
10. **Finalisation of Transfer Documents:** The Company and KRPL shall have finalized the drafts of the Transfer Documents or such other documents as may be required for the transfer and vesting of the development rights of the Project in favor of the Company.
11. **Certificate of Incumbency and Authority:** The Series A Debenture Holders shall have received a Certificate of Incumbency and Authority from the Company and KRPL in the format set out under **Annexure "15"** hereto.
12. **Due-diligence findings:** The Company and KRPL complying with such other conditions precedent as may be required by the Series A Debenture Holders on account of the findings emanating from the due-diligence exercise undertaken by the Series A Debenture Holders.
13. **Fair Valuation Certificate:** The Company shall have obtained a certificate from an Accounting Firm, acceptable to the Series A Debenture Holders, on the fair value of the Debentures to be allotted by the Company on the Closing Date.
14. **KRPL Loans:** KRPL and the Company shall provide accounts to the Series A Debenture Holders setting out details of the KRPL Loans infused by KRPL in the Company up to the Execution Date.
15. **Certificate from Accounting Firm:** The Company and KRPL having provided the Series A Debenture Holders a certificate from an Accounting Firm certifying the balance sheet of KRPL and the Company as at the Appointed Date and the Effective Date.
16. **Certificate from Accounting Firm:** The Company and KRPL having provided the Series A Debenture Holders a certificate from an Accounting Firm certifying that the assets and liabilities comprised in the Project Undertaking are the only assets and liabilities relating to the Project Undertaking.
17. **Lender NOCs:** The Company and KRPL having obtained necessary permissions / approvals as may be required from the following existing lenders KRPL for the consummation of transactions under this Deed and other Transaction Documents:
 - a) The Existing Lender;
 - b) The Zoroastrian Co-operative Bank Ltd;
 - c) ICICI Bank Limited; and



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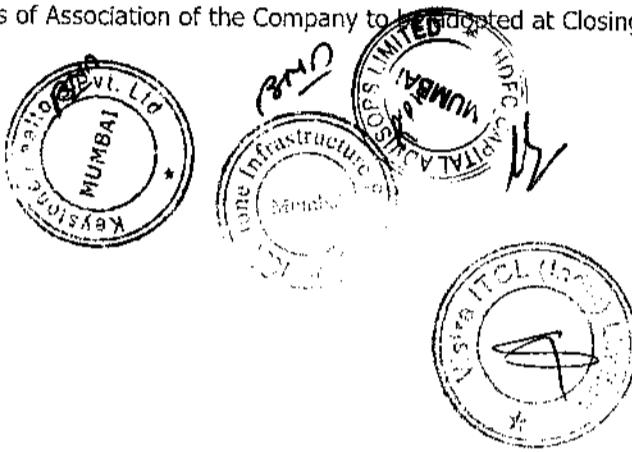
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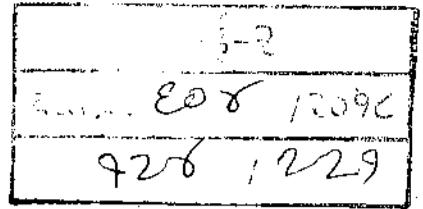
d) Standard Chartered Bank.

18. **Balance confirmation from the Existing Lender:** KRPL having obtained a letter from the Existing Lender stating the outstanding payments due to the Existing Lender and containing confirmation of the Existing Lender for repayment of its facility and release of security subject to such repayment.

19. **Business Plan:** The Parties having agreed to the Business Plan in respect of the Project.

20. **Restated Articles of Association:** The Parties having agreed to the form of the Restated Articles of Association of the Company to be adopted at Closing Date.





ANNEXURE "11"
CP SATISFACTION NOTICE

Date: _____, 2017

[Insert the address of the Debenture Trustee]

Dear Sirs:

Re: CP Satisfaction Notice

We refer to the Debenture Trust Deed dated _____, 2017 executed *inter alia* between the Company, KRPL, the Principal Shareholders and the Debenture Trustee ("Deed").

We hereby confirm, declare and certify pursuant to ARTICLE 3.3 of the Deed that as of the date hereof:

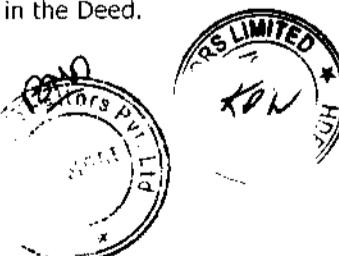
1. All Warranties made in or pursuant to this Deed by the Company and KRPL are true, correct and complete in all respects, in each case, as of the Execution Date and as of the date hereof as though made on the date hereof (except to the extent such representations and warranties speak as of an earlier date, in which case as of such earlier date) and all such Warranties shall remain true, correct and complete in all respects as of the Closing Date, save as set out in the Disclosure Letter and the updated disclosure letter;
2. Each of the covenants and agreements of the Company and KRPL to be performed on or prior to Closing have been duly performed in all respects;
3. No event or circumstance has occurred that gives rise to a Material Adverse Effect or an Event of Default or potential Event of Default (or any development that can reasonably be foreseen, or is reasonably likely to result in any Material Adverse Effect or Event of Default or potential Event of Default); and
4. Each of the Conditions Precedent have been satisfied or waived in accordance with the Deed. Enclosed please find documents evidencing such compliance.

The details of the bank account of the Company in which the amounts towards subscription of the Debentures in accordance with the Deed shall be remitted are:

[•]

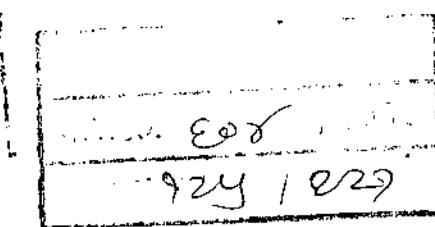
The Debenture Trustee is requested to certify its satisfaction of the Conditions Precedent by issuing a CP Satisfaction Notice in accordance with the Deed.

Capitalized words and expressions used in this letter but not defined herein shall have the same meaning as assigned to them in the Deed.



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Yours faithfully,

[]

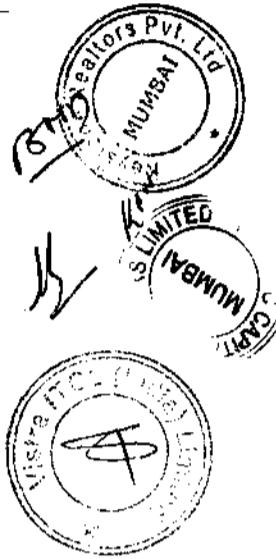
Company

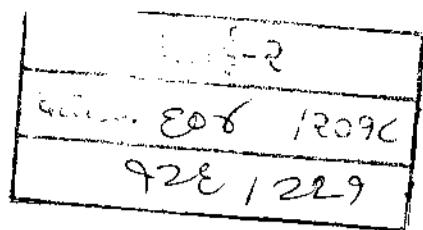
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ANNEXURE "12"
DISCLOSURE LETTER

[Insert Date]

[Insert address of the Debenture Trustee]

Dear Sirs,

Re: Debenture Trust Deed (the "**Deed**") dated [insert] between Keystone Infrastructure Private Limited (the "**Company**"), Keystone Realtors Private Limited ("KRPL"), Mr. Boman Irani ("**Principal Shareholder 1**"), Mr. Chandresh Mehta ("**Principal Shareholder 2**"), M. Percy Chowdhry ("**Principal Shareholder 3**") and Vistra ITCL (India) Limited (the "**Debenture Trustee**")

This is the Disclosure Letter ("**Disclosure Letter**") referred to in the Deed.

The Warranties stated in ARTICLE 9 and **Annexure "5"** (*Warranties*) of the Deed are made and given except to the extent qualified by facts and circumstances contained or disclosed disclosures in this Disclosure Letter and the Annexure hereto.

Each matter disclosed is listed against the sub-section number of the Warranty to which the disclosure relates. A disclosure against any Warranty will constitute a specific disclosure against such Warranty and shall not be deemed to be a disclosure for other Warranties.

The disclosure of any matter hereby shall not imply any representation, warranty, undertaking, assurance, covenant, indemnity, guarantee or other commitment of any nature whatsoever not expressly given in the Transaction Documents and none of the representations and Warranties shall be extended in scope by any of the disclosures contained in the Disclosure Letter.

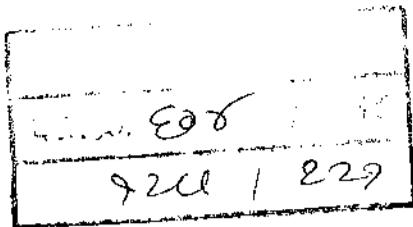
Unless the context otherwise requires, capitalized terms used in this Disclosure Letter shall have the meanings ascribed to them in the Deed or the relevant Transaction Document.

Yours faithfully,

[
Company

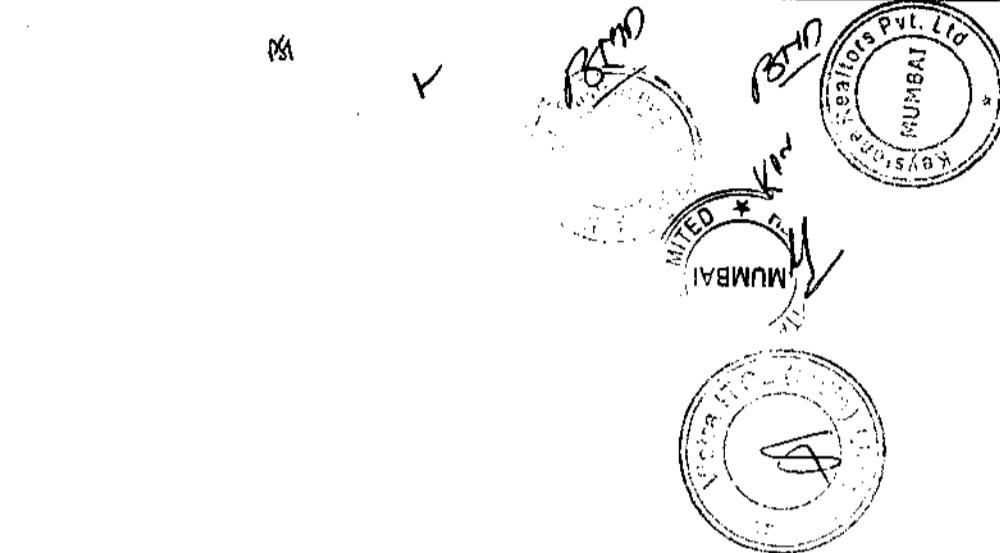
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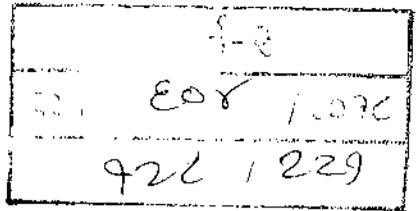




ANNEXURE
DISCLOSURES

ARTICLE	Disclosure
[•]	[•]





ANNEXURE "13"
DEED OF ADHERENCE

THIS DEED OF ADHERENCE made and entered into on this [•] day of [•] by and among:

[•] [*Description of Transferee*] ("Transferee") of the FIRST PART;

AND

[•], a company duly incorporated under the provisions of the [•] having its principal/registered office at [•] (hereinafter referred as the "**Transferring Party**" which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors in interest and permitted assigns) of the SECOND PART;

AND

Persons mentioned under Annexure "1", (hereinafter referred as the "**Existing Parties**" which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors in interest and permitted assigns) of the THIRD PART,

AND

[•], a company duly incorporated under the provisions of the Companies Act, 1956 having its registered office at [•] (hereinafter referred as the "**Company**" which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors in interest) of the FOURTH PART.

THIS DEED IS SUPPLEMENTAL to the Debenture Trust Deed dated [•] entered into between the Transferring Party, the Existing Parties and the Company ("DTD") and all other documents executed (as amended from time to time in accordance with the terms thereof) pursuant to or in connection with the transactions contemplated under the DTD (collectively the "**Debenture Documents**").

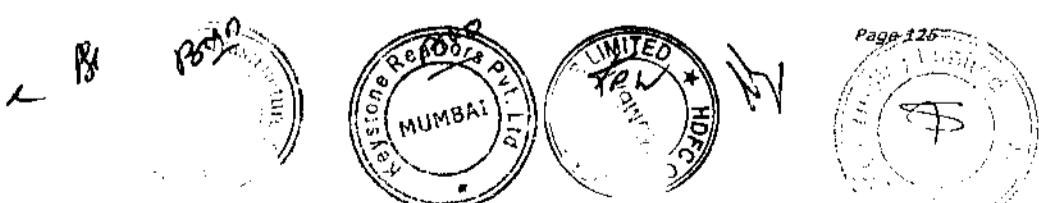
WHEREAS the Transferring Party proposes to transfer [*Insert details of the Debentures being transferred*] to the Transferee;

WHEREAS the Transferee is required in terms of the DTD to execute this Deed of Adherence undertaking to be bound by terms of the Debenture Documents;

WHEREAS the Transferee, the Transferring Party and the Existing Parties desire to enter into this Deed of Adherence to provide for the relationship of Transferee in respect of the rights and obligations being assigned to it.

NOW THEREFORE, the Transferee hereby agrees and confirms that a copy of each of the DTD and the Transaction Documents (and all amendments thereto) has been made available to the Transferee and the Transferee has read and understood the Transaction Documents and Memorandum of Association and Articles of Association.

The Transferee hereby covenants with the Transferring Party and the Existing Parties to observe, perform and be bound by all the terms thereof which applied to the Transferring



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Party as if the Transferee were a party to the Transaction Documents and that the Transferee shall be deemed to be entitled to, and enjoy, all the rights and perform all the obligations that have been assigned by the Transferring Party in favour of the Transferee with effect from the date of this Deed of Adherence, subject to and in accordance with the terms of the Transaction Documents.

The Transferee hereby agrees and acknowledges that the rights which accrue to the Transferee pursuant to any acquisition of Debentures from the Transferring Party shall not exceed the rights held just prior to the Transfer by the Transferring Party under the Transaction Documents and shall be subject to the terms of the Transaction Documents.

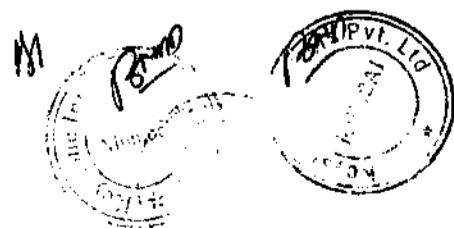
This Deed of Adherence is made for the benefit of (a) the original Parties to the Transaction Documents and (b) any other person or persons who after the date of the execution of the Transaction Documents (and whether or not prior to or after the date of this Deed of Adherence) adhere to the terms of the Transaction Documents.

Capitalised terms used but not defined in this Deed shall, unless the context otherwise require, have the respective meaning ascribed thereto in the Transaction Documents.

The address and fax number of the Transferee for the purposes of ARTICLE 37 (*Notices*) of the Deed are as follows: [insert address, e-mail address, fax numbers etc.]

SIGNED, SEALED AND DELIVERED
By [•]
Of the withinnamed
[TRANSFERRING PARTY]
Being its authorised signatory authorized pursuant
to a board resolution passed on [•]

SIGNED, SEALED AND DELIVERED
By [•]
Of the withinnamed
[EXISTING PARTIES]
Being its authorised signatory authorized pursuant
to a board resolution passed on [•]

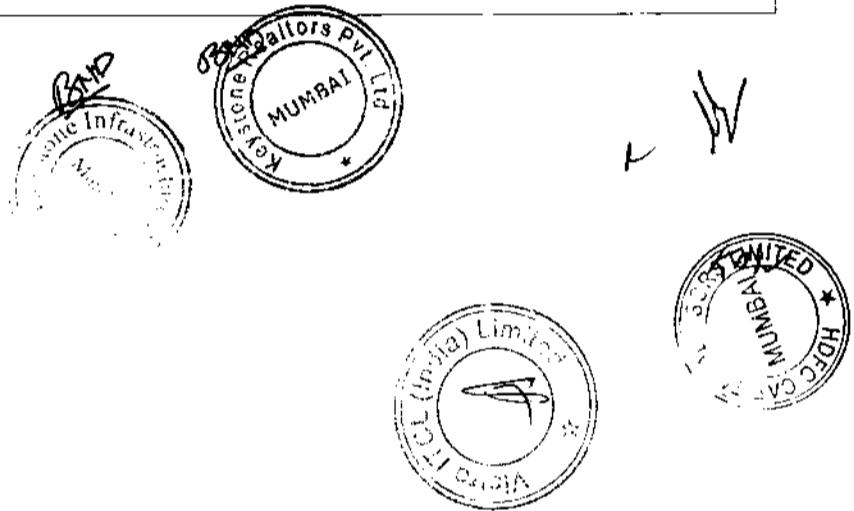


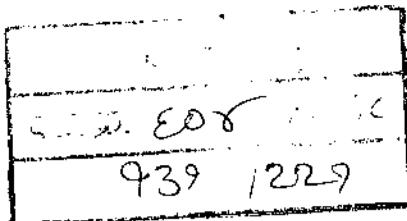
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SIGNED, SEALED AND DELIVERED
 By [•]
 Of the withinnamed
[COMPANY]
 Being its authorised signatory authorized pursuant
 to a board resolution passed on [•]

ANNEXURE 1
NAME OF EXISTING PARTIES

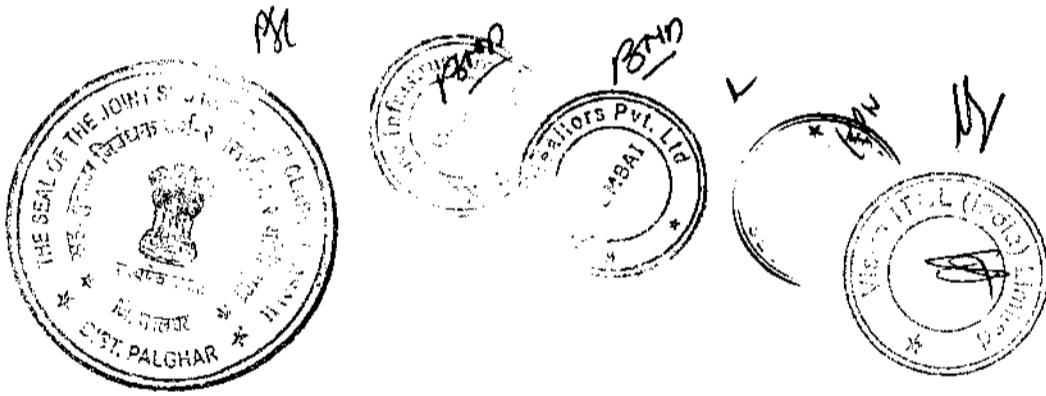
Sr. No.	Name of party
[•]	[•]

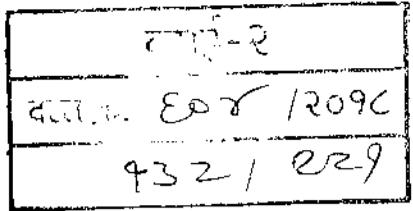




ANNEXURE "14"
LIST OF CERTAIN AFFILIATES

1. HDFC Developers Limited
2. HDFC Investments Limited
3. HDFC Holdings Limited
4. HDFC Asset Management Company Limited
5. HDFC Trustee Company Limited
6. HDFC Standard Life Insurance Company Limited
7. HDFC Pension Management Company Limited
8. HDFC Realty Limited
9. GRUH Finance Limited
10. HDFC ERGO General Insurance Company Limited
11. HDFC Sales Private Limited
12. HDFC Venture Capital Limited
13. HDFC Ventures Trustee Company Limited
14. HDFC Property Ventures Limited
15. Griha Investments (subsidiary of HDFC Holdings Limited)
16. Credila Financial Services Private Limited
17. HDFC Education and Development Services Private Limited
18. Griha Pte Limited, Singapore (Subsidiary of HDFC Investments Limited)
19. Windermere Properties Private Limited
20. Grandeur Properties Private Limited
21. Winchester Properties Private Limited
22. Pentagram Properties Private Limited
23. Haddock Properties Private Limited
24. Housing Development Finance Corporation Limited





ANNEXURE "15"
FORM OF CERTIFICATE OF INCUMBENCY AND AUTHORITY

[Date]

To,

[•]

[•]

Attention: [•]

Certificate of Incumbency and Authority

Reference is made to the Debenture Trust Deed dated _____, 2017 executed between the Company, KRPL, Mr. Boman Irani ("Principal Shareholder 1"), Mr. Chandresh Mehta ("Principal Shareholder 2"), Mr. Percy Chowdhry ("Principal Shareholder 3") and the Debenture Trustee ("Deed").

I, the undersigned [Chairman/Director] of _____ (the ["Company"]/[KRPL]), duly authorized to do so, hereby certify that the following are the names, offices and true specimen signatures of the individuals [each]/[any two] of whom are, and will continue to be, authorized:

- (b) to sign the certifications required under the Deed; and
- (c) to take any other action required or permitted to be taken, done, signed or executed under the Deed or any other agreement to which the Debenture Trustee and the [Company]/[KRPL] may be parties.

*Name

Office

Specimen Signature

You may assume that any such individual continues to be so authorized until you receive written notice from an Authorized Representative of the [Company]/[KRPL] that they, or any of them, is no longer so authorized.

Yours faithfully,

By:

Name:

Title:

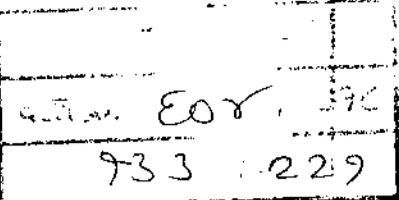
[Chairman/Director]



*Designations may be changed by the Company/KRPL at any time by issuing a new Certificate of Incumbency and Authority authorized by the board of directors of the Company/KRPL where applicable.



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ANNEXURE "16"
EVENTS OF DEFAULT

1.1 A "Part A Event of Default" for purposes of this Deed shall occur on the happening of any of the following events, as determined by a Series A Debenture Holder Approval:

1.1.1 If KRPL or the Company or Principal Shareholders are in material breach or default of any of their respective covenants, undertakings, agreement, terms, conditions or obligations contained in ARTICLES 7.4, 10.10(a) to (d), 10.25, 10.26.1 and 10.27 and any such default is not cured within a period of 30 (thirty) days from the date of receipt of a written notice from the Debenture Trustee (acting on a Series A Debenture Holder Approval) calling upon KRPL or the Company to cure the breach complained of;

1.1.2 If KRPL or the Company are in material breach or default of any of their respective covenants, undertakings, agreement, terms, conditions or obligations contained in ARTICLES 10.5, 10.14, 10.15, and ARTICLE 26 of this Deed and any such default is not cured within a period of 60 (sixty) days from the date of receipt of a written notice from the Debenture Trustee (acting on a Series A Debenture Holder Approval) calling upon KRPL or the Company to cure the breach complained of;

1.1.3 If Series B Debenture Holders are in material breach or default of any of their covenants, undertakings, agreement, terms, conditions or obligations contained in ARTICLE 11 of this Deed;

1.1.4 ~~Any representation, Warranties or statement made by the Company and KRPL or any Principal Shareholder as set out in this Deed or in any notice or certificate referred to herein or therein or delivered hereunder or thereunder is or proves to be incorrect or misleading in any manner and it results in a Material Adverse Effect;~~

1.1.5 The Company or KRPL voluntarily take any action or initiate any legal proceedings for (i) them to be adjudicated or found insolvent or bankrupt; (ii) voluntary winding-up or dissolution; or (iii) the appointment of a liquidator, administrator, trustee or receiver or similar officer for it or the whole or any part of any of its undertaking, assets or properties;

1.1.6 Any act or omission by KRPL or the Company or any Principal Shareholder that constitutes fraud, willful misrepresentation, willful misconduct, or gross negligence which affects the Company and / or the Project;

1.1.7 Non-compliance with Applicable Law by the Company and/ or KRPL or any order passed in any litigation or investigation involving the Company and / or KRPL and / or the Property which has a Material Adverse Effect and such non-compliance or order is not cured or set aside within a period of 60 (sixty) days from the date on which the Debenture Trustee (acting on a Series A Debenture Holder Approval) provides a written notice to the Company or KRPL in this regard;

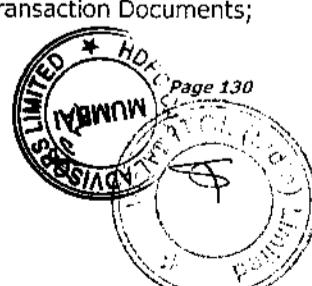
1.1.8 Failure on the part of the Company and/or KRPL to create or cause to be created the Security in the manner contemplated in this Deed and the Transaction Documents;

1.1.9 The Company and / or KRPL rescind / repudiate any of the Transaction Documents;



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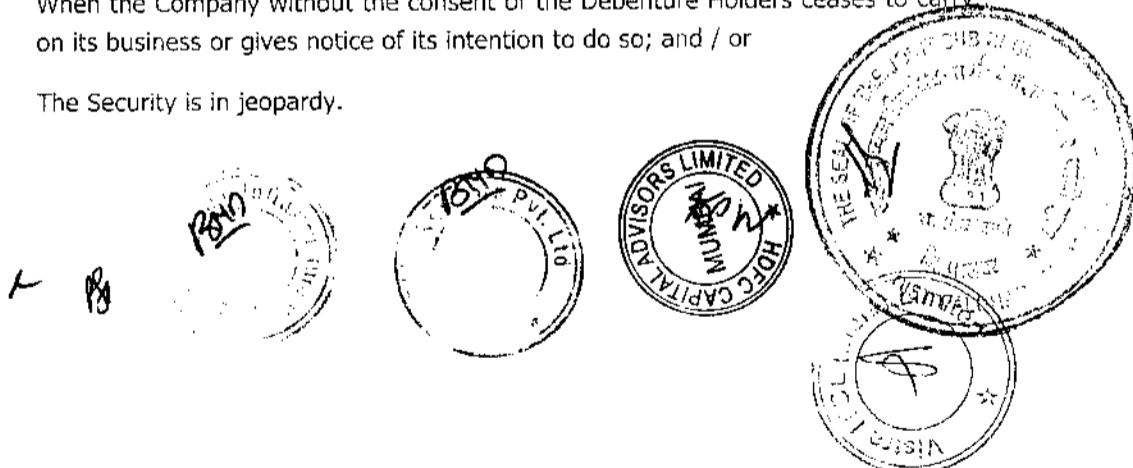
- 1.1.10 In the event there is stoppage of construction work in respect of the Project for a continuous period of 3 (three) months on account of any stop work notice, restraining order or injunction issued by any governmental authorities or courts / tribunals on account of any breach or default attributable to KRPL and the same has not been stayed or set aside within a period of 90 (ninety) days;
- 1.1.11 Occurrence of an event of default in terms of any shareholders agreement executed by the shareholders of the Company;
- 1.1.12 Failure of the Company to achieve Milestones set out in this Deed despite the availability of cash-flows in the Company for the same; and/ or
- 1.1.13 Failure of KRPL to effectuate the transfer and vesting of the Project Undertaking / development rights in respect of the Property / Project along with the development potential of 77,199.44 square meters in respect thereof in favour of the Company in the manner stated in ARTICLES 7 and 8 above on or before 7 (seven) months from the Closing Date.

1.2 A "**Part B Event of Default**" for purposes of this Deed shall occur on the happening of the following events, as determined by a Series A Debenture Holder Approval:

- 1.2.1 In the event there is stoppage of construction work in respect of the Project for a continuous period of 3 (three) months due to any title related issues or issues concerning the Larger Land not attributable to any breach or default on the part of KRPL; and / or
- 1.2.2 Initiation of bankruptcy, winding-up, liquidation, insolvency and/or dissolution (other than for the purposes of solvent amalgamation, restructuring or re-organisation) of the Company or KRPL and the same is not set aside or vacated in 90 (ninety) days.

1.3 A "**Part C Event of Default**" for purposes of this Deed shall occur on the happening of the following events, as determined by an approval in writing of all Series A Debenture Holders and Series B Debenture Holders:

- 1.3.1 When the Company makes two consecutive defaults in the payment of any Interest which ought to have been paid in accordance with the terms of the issue of Debentures and this Deed;
- 1.3.2 When the Company without the consent of the Debenture Holders ceases to carry on its business or gives notice of its intention to do so; and / or
- 1.3.3 The Security is in jeopardy.

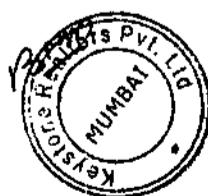


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ANNEXURE "17"
PROJECT UNDERTAKING

"Project Undertaking" shall mean and include developing, constructing and selling a residential project located in Virar Global City in Virar (West), on a going concern basis being the full, free, unhindered, unfettered, exclusive and absolute right to develop the Property by using and exploiting development potential of **77,199.44** square meters (whether by way of FSI or TDR or compensatory FSI or fungible FSI or premium FSI or any other FSI related scheme by whatsoever name called) on the Property (without any ownership rights to the Property) by constructing and developing a residential project and includes, without limitation in relation to the foregoing:

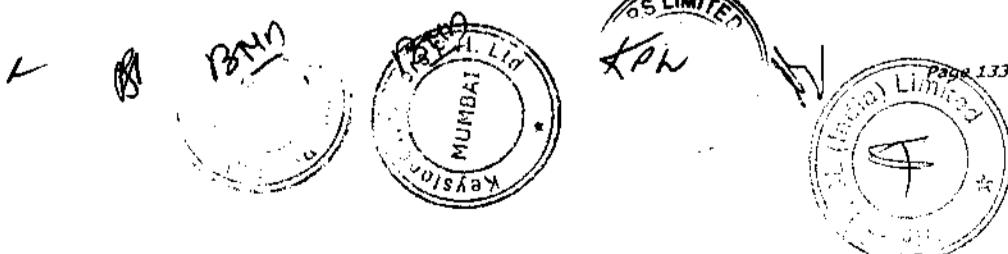
- i. All assets and properties of any nature whatsoever, whether moveable or immoveable, real or personal, corporeal or incorporeal, present, future or contingent, tangible or intangible, leasehold or freehold, including all rights, title, interest, claim, privilege, benefit entitlement, covenant, undertakings, liabilities and all loans and advances pertaining to the Project Undertaking of KRPL;
- ii. All debts, borrowings, obligations and liabilities, whether present or future, whether secured or unsecured, of KRPL pertaining to the Project Undertaking;
- iii. All the rights, title, interest, privilege, benefit and entitlement in relation to the Project Undertaking including the right to charge, collect, recover, receive and appropriate to their own account, proceeds of consideration, received from dealing with the FSI (whether developed, undeveloped or by way of units/apartments/built-up space, or otherwise) in particular in any manner deemed fit;
- iv. All fixed assets, current assets, funds, capital work in progress, furniture, fixtures, office equipment, debtors, vehicles, plant and machineries, deposits, loans and advances, appliances, accessories, intellectual property rights, trade names, logos, confidential and proprietary information and trade secrets, inventories, stock in trade including any raw material and supplies together with all present and future liabilities (including contingent liabilities) appertaining or relatable thereto; if any, in relation to the Project Undertaking;
- v. All the permanent and/ or temporary employees, workers, contractors hired, if any, of KRPL employed in and / or relatable to the Project Undertaking of KRPL as on the Effective Date;
- vi. All deposits and balances with government, semi government, local and other authorities and bodies, customers and other persons, earnest moneys and / or security deposits paid or received by KRPL directly or indirectly in connection with or relating to the Project Undertaking;
- vii. All necessary books, records, files, papers, product specification, engineering and process information, records of standard operating procedures, computer programmes along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers and other records whether in physical or electronic form in connection with or relating to the Project Undertaking of KRPL;



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- viii. All rights, titles, licenses, permits, quotas, registrations, agreements, contracts, trade names, intellectual property rights, interest, share, claim, privilege, benefit, entitlement, liability, duty, obligation of any nature whatsoever in relation to or arising out of and entitlements in relation to the Project Undertaking;
- ix. The benefit of all permits, rights, entitlements, licenses, municipal and other statutory permissions, approvals, consents, licenses, registrations required and acquired insofar as and to the extent it pertains to the Project Undertaking including the approvals set out in **Annexure "18"** hereto;
- x. All rights, benefits and obligations in terms of the Joint Venture Agreement and the Modification Agreement, in so far as these agreements relate to the Project Undertaking;
- xi. Rights to use and access the common infrastructure facilities namely D.P. Roads, footpath, street light, storm water drains, drainage, water mains, tree plantation, recreation garden and playground & other incidental infrastructure developed or to be developed in relation to the Project Undertaking;
- xii. All privileges and benefits of all contracts, agreements, instruments or writings including customer contracts, bank accounts, powers and facilities, of every kind, nature and description whatsoever, contracts and arrangements and all other interests in connection with or insofar as they relate to the Project Undertaking;
- xiii. All debts, liabilities, duties and obligations including contingent liabilities, duties, taxes, and obligations of KRPL pertaining to and/or arising out of and/ or relatable to the Project Undertaking and including:
 - (a) All the debts, liabilities, duties and obligations of KRPL which arise out of activities or operations of the Project Undertaking;
 - (b) Specific loans and borrowings raised, incurred and utilized solely for the activities or operations of the Project Undertaking; and
 - (c) Liabilities other than those referred to in sub-clauses (a) and (b) above, being the amounts of general or multipurpose borrowings of KRPL, which shall be allocated to the Project Undertaking in the same proportion in which the value of the assets transferred under the Scheme bear to the total value of the assets immediately before giving effect to the Scheme.
- xiv. Any guarantee given or any mortgage/ charge created on the assets of the Project Undertaking specially in relation to the loan raised against the Project Undertaking by KRPL from any Bank(s) shall continue and should be assumed to have been taken over by the Resulting Company. Necessary communication/ documentation in this relation shall be done with Bank(s) upon sanction of the scheme so as to smoothly execute the guarantee/ mortgage.

It is however expressly clarified that the development potential of the Project Undertaking shall not exceed 77,199.44 square meters and no rights of or to any additional or increased FSI or TDR or any other FSI related scheme or fungible FSI or otherwise howsoever are being or are intended to be transferred to the Company.



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ANNEXURE "18"
DETAILS OF APPROVALS AND CONTRACTS RELATING TO THE PROJECT
UNDERTAKING

APPROVALS

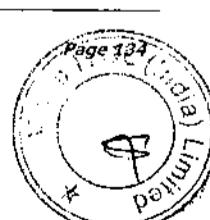
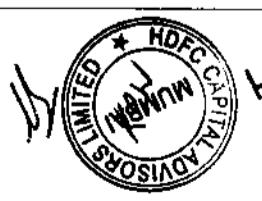
1	Development Permission and Commencement Certificate	For Avenue- D1, Avenue L1, L2 , L3 & L4: Revised Development Permission for proposed Residential / Residential with Shopline/ has been approved by Vasai-Virar City Municipal Corporation, vide approval No. VVCMC/TP/RDP/VP- 0453/028/2017-18 Dtd. 20/05/2017 subject to compliance of conditions mentioned in the same.
2	App. Plans Copies & Level of Approvals	Presently plans have been amended and approved by Vasai-Virar City Municipal Corporation vide approval No. VVCMC/TP/RDP/VP-0453/028/2017-18 Dtd. 20/05/2017

OTHER MAJOR APPROVALS

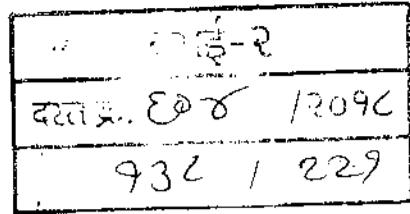
1	Environmental Clearance	Environmental Clearance for construction of proposed Residential & Commercial Complex has been obtained from Ministry of Environment & Forests, New Delhi, vide Letter No. 21-544/2006-1A-III dated 13.03.2007. The said MOEF clearance is valid for a period of 5 years from its date of issue. However as per Notification issued by MOEF, New Delhi vide dtd. 29th April 2015, the validity of MOEF clearance has been extended for 7 years from its date of issue. As on date the said MOEF clearance has expired & any letter for extension of said MOEF or revised MOEF clearance, if any, has not been provided to KRPL.
2	MPCB Clearance	Consent to Establish obtained from Maharashtra Pollution Control Board vide letter no. Format 10/BO/RO-IIQ/TN-5221-14/Ce-Revalidation/CC-11702 dated 09.12.2014 for "Evershine Global City" at Survey No. 1, 5 to 8, 10 to 16, 67 to 89, 71, 92 to 93, 172 to 178, 185, 190 to 211, 219 to 224, 1A, New S. No. 5, 5B, 5F, 5G, 5D, Village – Dongare, Taluka Vasai, Dist. Thane on total plot area of 9,32,440 square meters and total construction built up area 2,11,075 square meters including utilities and services as per construction commencement certificate issued by local body and Revised MPCB clearance as and when revised MOEF clearance is obtained.
3	Road handing over Agreement	M/s. Evershine Developers has handed over area reserved for D.P. road admeasuring 1,27,052.07 square meters to Commissioner of Vasai Virar Municipal Corporation as per Agreement for Road handing over without compensation dated 22.05.2012
4	SWD Remarks	SWD applicable has been obtained for the entire project.
5	NOC from Water	As per letter issued by VVCMC vide no. 11/2017-18 dated



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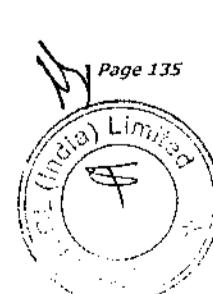
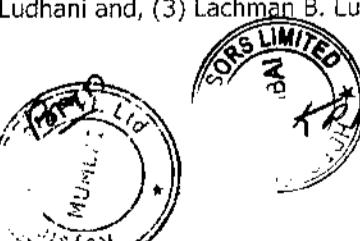
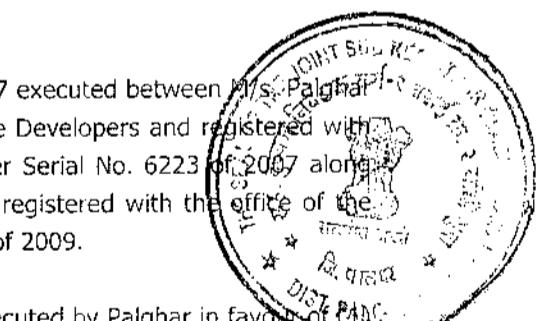
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(a) Limited



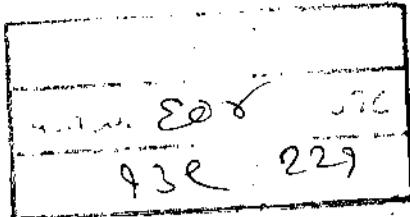
Department	24.04.2017, for construction of 30 meter x 30 meter space for water reservoir total 900 square meter area will be required.
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TITLE DEEDS

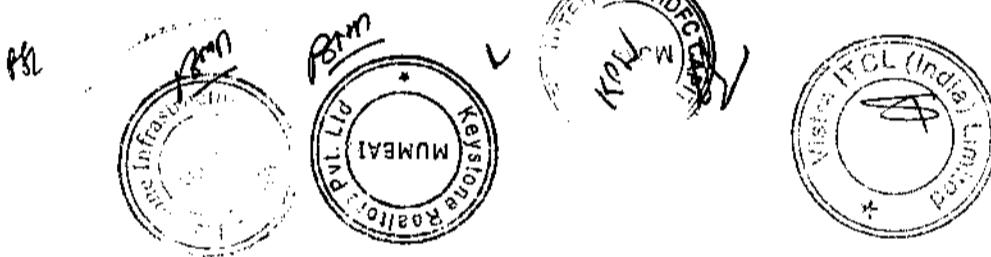
- 1) Copy of the layout plan submitted to the City and Industrial Development Corporation ("CIDCO") through M/s. Shah Gattani Consultants the architect.
- 2) A copy of the Memorandum of Understanding dated 15th January, 2005 executed between M/s. Palghar Land Development Corporation and M/s. Evershine Developers.
- 3) A copy of the Deed of Conveyance dated 9th August, 2005 executed between M/s. Palghar Land Development Corporation and M/s. Evershine Developers bearing no. 4609 of 2005 alongwith copy of the Deed of Rectification dated 8th February, 2006 bearing no. 1043 of 2006.
- 4) A copy of the Development Agreement dated 9th August, 2005 executed between M/s. Palghar Land Development Corporation and M/s. Evershine Developers and registered with the office of the Sub-Registrar of Assurances under Serial No. 4610 of 2005 along with Rectification Deed dated 8th February 2006 and registered with the office of the Sub-Registrar of Assurances under Serial no. 1044 of 2006.
- 5) A registered copy of Deed of Dissolution dated 15th October, 2005 executed by and between (a) Shri. Rakesh Kumar Wadhawan, (b) Shri. Waryamsingh Kartarsingh Arora, (c) Smt. Aruna Rajeshkumar Wadhawan and, (d) HDIL, being the partners of M/s. Palghar Land Development Corporation.
- 6) A copy of Deed of Conveyance dated 8th February, 2006 executed between M/s. Palghar Land Development Corporation and M/s. Evershine Developers and registered with the office of the Sub-Registrar of Assurances under Serial No. 1045 of 2006.
- 7) A copy of Deed of Conveyance dated 21st August, 2006 executed between M/s. Palghar Land Development Corporation and M/s. Evershine Developers and registered with the office of the Sub-Registrar of Assurances under Serial No. 1076 of 2006.
- 8) A copy of Deed of Conveyance dated 27th February, 2008 executed between M/s. Palghar Land Development Corporation; and M/s. Evershine Developers and registered with the office of the Sub-Registrar of Assurances under Serial No. 2171 of 2007.
- 9) A copy of Deed of Conveyance dated 11th May, 2007 executed between M/s. Palghar Land Development Corporation; and M/s. Evershine Developers and registered with the office of the Sub-Registrar of Assurances under Serial No. 6223 of 2007 along with Rectification Deed dated 11th May, 2009 and registered with the office of the Sub-Registrar of Assurances under Serial no. 3458 of 2009.
- 10) A Copy Power of Attorney dated 11th May, 2007 executed by Palghar in favour of (1) Santosh Ludhani, (2) Ramchand Ludhani and, (3) Lachman B. Ludhani.

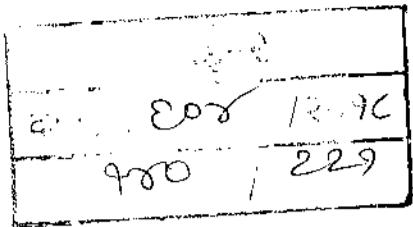


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- 11) A copy of Agreement for Sale FSI dated 9th December, 2008 executed between M/s. Evershine Developers and Enigma Construction Private Limited and registered with the office of the Sub-Registrar of Assurances under Serial No. 11734 of 2008.
- 12) A copy of Deed of Conveyance dated 20th March, 2009 executed between M/s. Evershine Developers and Enigma Construction Private Limited and registered with the office of the Sub-Registrar of Assurances under Serial No. 1995 of 2009.
- 13) A copy of the Joint Venture Agreement dated 20th March, 2009 executed between M/s. Evershine Developers and Enigma Construction Private Limited and registered with the office of the Sub-Registrar of Assurances under Serial No. 1996 of 2009.
- 14) A copy of the Joint Venture Agreement dated 15th December, 2010 executed by and between Enigma Construction Private Limited and M/s. Evershine Developers (therein referred to as Owners) and M/s. Venus Developers ("Venus") and registered with the office of the Sub-Registrar of Assurances under Serial No. 148 of 2011.
- 15) A copy of Modification Agreement dated 13th October, 2012 executed by and between (i) Enigma Construction Private Limited and (ii) M/s. Evershine Developers and registered with the office of the Sub-Registrar of Assurances under Serial No. 9924 of 2012.
- 16) A copy of the Addendum Agreement dated 30th July, 2013 executed by and between M/s. Evershine Developers and Enigma Construction Private Limited bearing Registration No. 2822 of 2013.

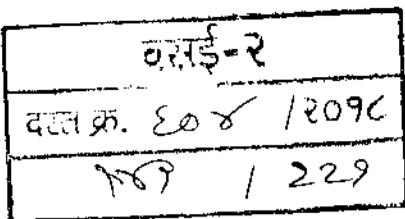




ANNEXURE "19"
MILESTONES

Sr. No.	Milestones	Avenue L1 & L2	Avenue L4	Avenue D1
		Milestone Dates		
Construction Related Milestones				
1	Commencement of Construction	July, 2018	Oct, 2018	April, 2018
2	Completion of plinth	Dec, 2018	Mar, 2019	Oct, 2018
3	Completion of casting of 7 th floor roof slab	Oct, 2019	Jan, 2019	July, 2019
4	Completion of reinforced concrete structure slab casting of entire buildings up to 14 th floor roof slab and overhead tank (including associated non-tower area)	Sep, 2020	Dec, 2020	June, 2020
5	Completion of buildings in all respects including finishing (Ready for possession/ Occupation by end user) (including associated non-tower area)	Mar, 2021	June, 2021	Dec, 2020
6	Starting handover of units (subject to Occupation Certificate from VVMC)	Sep, 2021	Sep, 2021	Sep, 2021
Approval Related Milestones				
1	Revalidation of Commencement Certificate	July, 2018	Oct, 2018	April, 2018
3	Obtaining CFO NOC	Oct, 2018	Jan, 2019	July, 2018
4	Obtaining sanction of revised plans, (if any)	July, 2018	Oct, 2018	April, 2018
5	Obtaining Occupation Certificate from VVMC	Sep, 2021	Sep, 2021	Sep, 2021





ANNEXURE "20"
DISTRIBUTION POLICY

1. The Distributable Amounts of the Company shall be utilized by the Company for making Debenture Payments in the quantum and manner decided by the Distributions Committee. The Distributions Committee shall decide the quantum and manner of making Debenture Payments in accordance with the Articles of Association on the basis of the provisions of this Annexure. As soon as the Distributions Committee determines the quantum and manner of making the Debenture Payments, it shall forthwith inform the Company of the same and the Company shall be required to forthwith give notice of such decision of the Distributions Committee to the Debenture Holders and the Debenture Trustee. The notice provided by the Company to the Debenture Holders shall indicate the exact amount to be made to each Debenture Holder and the date on which such payment is required to be made by the Company.
2. Any amounts distributed by the Company to the Debenture Holders from the Distributable Amounts on any date shall be included in calculating the Redemption Price payable to the Debenture Holders.
3. Subject to Applicable Laws including but not limited to the RERA Act, the Distributable Amounts shall be distributed in the manner determined by the Distributions Committee, to the holders of Series A Debentures and the holders of Series B Debentures in the ratio of 67.25 : 32.75, till such time that the Series A Debentures and Series B Debentures have received an amount equivalent to a Pre-Tax IRR of 20% (twenty percent) on the Debenture Subscription Amount in respect of the Series A Debentures and Series B Debentures respectively.

Upon holders of Series A Debentures and Series B Debentures receiving an amount equivalent to a Pre-Tax IRR of 20% (twenty percent) on the Series A Debenture Subscription Amount and Series B Debenture Subscription Amount respectively, Series A Debentures and Series B Debentures shall stand redeemed.



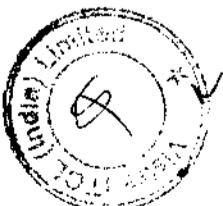
Notwithstanding anything to the contrary, in case of a Part A Event of Default and subject to Applicable Laws including but not limited to the RERA Act, all proceeds realised by the Debenture Trustee from enforcing the Security Interest (enforced in the manner provided in this Deed) shall be utilised in the following order of priority:

- (a) Firstly, to the holders of Series A Debentures till such time that they have received an amount equivalent to a Pre-Tax IRR of 25% (twenty five percent) on the Debenture Subscription Amount in respect of all the Series A Debentures subscribed to by them;

Upon holders of Series A Debentures receiving an amount equivalent to a Pre-Tax IRR of 25% (twenty five percent) on the Debenture Subscription Amount in respect of all the Series A Debentures, Series A Debentures shall stand redeemed.

- (b) Thereafter, the balance shall be paid over to the Company and distributed in such manner as may be decided by the shareholders of the Company.

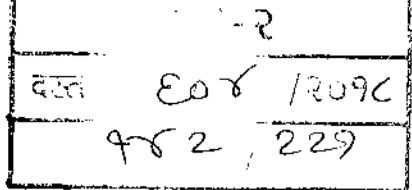
5. Notwithstanding anything to the contrary in case of a Part B Event of Default and



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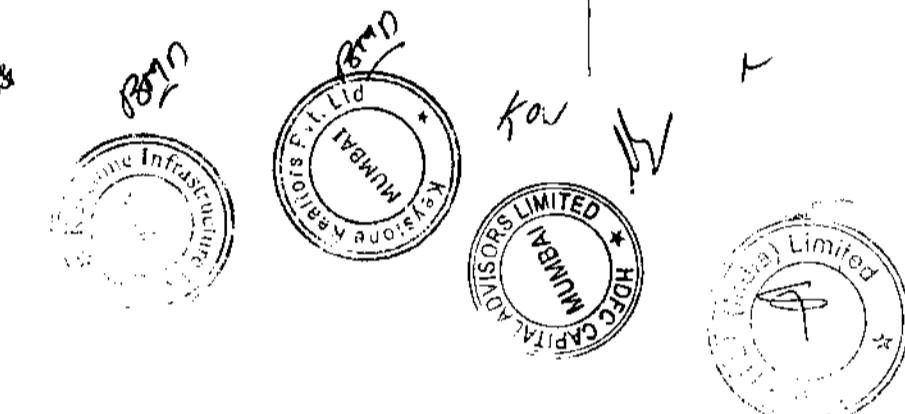


subject to Applicable Laws including but not limited to the RERA Act, all proceeds realised by the Debenture Trustee from enforcing the Security Interest (enforced in the manner provided in this Deed) shall be utilised in the following order of priority:

(a) Firstly, to the holders of Series A Debentures till such time that they have received an amount equivalent to a Pre-Tax IRR of 19% (nineteen percent) on the Debenture Subscription Amount in respect of all the Series A Debentures subscribed to by them;

Upon holders of Series A Debentures receiving an amount equivalent to a Pre-Tax IRR of 19% (nineteen percent) on the Debenture Subscription Amount in respect of all the Series A Debentures, Series A Debentures shall stand redeemed.

(b) Thereafter, the balance shall be paid over to the Company and distributed in such manner as may be decided by the shareholders of the Company.



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TERM SHEET

The intent of this term sheet ("Term Sheet") summarizes the principal terms in relation to investment by HDFC Capital Affordable Real Estate Fund - I ("Investor") and Keystone Realtors Private Limited ("Promoter") into Keystone Infrastructure Private Limited ("Investee Company"), for the purposes of development of the project situated at Global City, Virar West. This term sheet is a mere expression of interest and not binding and is subject to specific proposal and definitive documents to be considered, approved and executed by the investment manager / investment committee of HDFC Capital Affordable Real Estate Fund - I. Upon execution of the transaction documents, this term sheet shall terminate automatically and without any further act on the part of either party and no part shall be entitled to any claims against each other.

(The Promoter, the Investee Company and the Investor are collectively referred to as "Parties" and individually as a "Party")

Summary of Terms

I. Confidentiality

Each of the Parties agree to treat the negotiation and execution of this Term Sheet, the transactions contemplated herein and any information given to it by the other Parties (which is not, on the date it is so given, already in the public domain) for the purpose of the negotiation or execution of the Term Sheet ("Confidential Information") as confidential. Each of the Parties agree that it shall not disclose any Confidential Information to any person except its employees, agents, shareholders, stakeholders and advisors on a strictly need-to-know basis as may be necessary for the purpose of enabling the execution or effective negotiation of the Term Sheet. Each of the Parties further agree that it shall not, except with the prior written consent of the other Parties, make a public announcement or any other disclosure of the Confidential Information except as required by and strictly to the extent required by any legal stipulation applicable to it or its affiliates. In the case of such disclosure required by legal stipulation, a Party which is required to make such disclosure shall, as soon as practicable after it is made aware of the requirement to make such disclosure, inform the other Party of the need to disclose such Confidential Information and the legal stipulation which requires disclosure of such Confidential Information. The confidentiality obligations shall survive the termination of this Term Sheet.

II. Non-Binding Nature

This Term Sheet represents only the intention of the Parties at the date hereof and is not legally binding upon the Parties.

III. Exclusivity

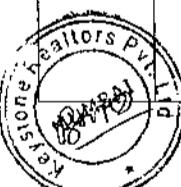
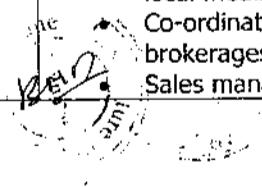
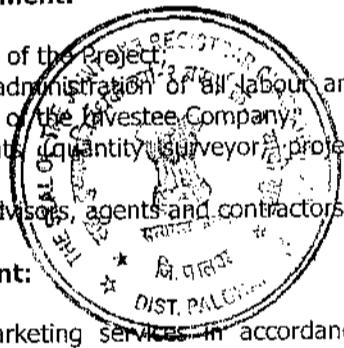
For 90 (ninety) days from the date of this Term Sheet, KIPL shall not enter into, propose to, engage in, cooperate or negotiate with, or conduct any discussions, directly or indirectly, with any person other than the Investor and their designated officers and advisors, for the purpose of obtaining any finance or investment into the Project.

Sr. No.	Terms	Description
1.	Investee Company /	Keystone Infrastructure Pvt. Ltd.

Sr. No.	Terms	Description
1.	New Co.	
2.	Promoter	Keystone Realtors Pvt. Ltd.
3.	Project	Residential project spread over 9.7 acres with a total saleable area of 1,189,694 square feet located in Avenue L1, L2, L4 and D1, which is part of Global City, Virar West (the "Project"). The Project shall comprise of a total of 23 residential towers having 14 storeys each. The Project is part of a larger established township spread over 217 acres.
4.	Property	All those pieces and parcels of demarcated land admeasuring 33,417.25 square meters or thereabouts forming part of Old Survey Nos. 93 (pt), 200 (pt), 201 (pt), 193 (pt), 192 (pt), 194 (pt) and 197 (pt) and part of New Survey No.5 comprising Avenue D1 admeasuring 9,863.14 square meters, Avenues L1 and L2 collectively admeasuring 14,133.74 square meters and Avenue L4 admeasuring 9,420.37 square meters. The Property forms part of a larger land admeasuring 8,79,581 square meters lying, being and situate at Village Dongare (Dongar Pada) also known as Village Narangi within the Registration Sub- District of Vasai, District Thane.
5.	Product Mix	The indicative product mix for the Project shall be set out in the Definitive Agreements.
6.	Investor	HDFC Capital Affordable Real Estate Fund – 1, Category II Alternative Investment Fund formed under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 and registered with the Securities and Exchange Board of India acting through its investment manager HDFC Capital Advisors Limited.
	Investment Amount	<p>KRPL and the Investor have agreed to invest an aggregate amount of INR 163,60,00,000/- (Indian Rupees One Hundred and Sixty Three Crore and Sixty Lac only) for the purposes of development of the Project in the ratio of 67.2 : 32.8 as between the Investor and KRPL in the following manner:</p> <ul style="list-style-type: none"> INR 110,00,00,000/- (Indian Rupees One Hundred and Ten Crore only) ("Investor Investment Amount"), to be invested by the Investor in the Investee Company in the following manner:- <ul style="list-style-type: none"> Subscription of 88,000 (Eighty Eight Thousand) unlisted non-convertible debentures of INR 10,000/- (Rupees Ten Thousand) each ("Investor Debentures"), aggregating to INR 88,00,00,000/- (Rupees Eighty Eight Crore only); and Subscription of 2,20,00,000 (Two Crore Twenty Lakh) compulsorily convertible debentures of INR 10/- (Rupees Ten) each ("Investor CCDs") aggregating to INR 22,00,00,000 (Rupees Twenty Two Crore only). INR 53,60,00,000/- (Indian Rupees Fifty Three Crore and Sixty Lac only) ("Promoter Investment Amount"), to be invested by the Promoter in the Investee Company. <ul style="list-style-type: none"> Subscription of 42,855 (Forty Two Thousand Eight Hundred and Fifty Five) unlisted non-convertible debentures of INR 10,000/- (Rupees Ten Thousand) each ("Promoter Debentures"), aggregating to INR 42,85,50,000/- (Rupees Forty Two Crore Eighty Five Lac and Fifty Thousand only); Subscription of 1,06,43,000 (One Crore Six Lakh Forty Three

Sr. No.	Terms	Description
		<p>✓ Thousand) compulsorily convertible debentures of INR 10/- (Rupees Ten) each ("Promoter CCDs") aggregating to INR 10,64,30,000 (Rupees Ten Crore Sixty Four Lakh Thirty Thousand only); and</p> <p>✓ Subscription of 69,000 (Sixty Nine Thousand) optionally convertible debentures of INR 10/- (Rupees Ten) each ("Promoter OCDs") aggregating to INR 6,90,000 (Rupees Six Lakh Ninety Thousand only).</p>
8.	Investment Structure	<p>The Investment Amount shall be disbursed by the Investor and the Promoter upon execution of the Definitive Agreements. The Definitive Agreements will be executed on fulfilment of the conditions precedent to the satisfaction of the Investor.</p> <p>The investment shall be made by way of the securities set out in row 9 above..</p> <p>It is further agreed that in the event any income taxes have to be paid by the unit holders of the Investor or Promoter on account of the treatment given by the Investee Company to the accrual of interest payable on the securities of the Investee Company held by the Investor and Promoter in its books, then in such case, the Investee Company shall make good the same. The manner in which this will be done will be specified in the Definitive Agreements.</p>
9.	Use of Funds	The Investment Amount shall be utilised towards repayment of existing debt in respect of the Project and such other purposes as may be agreed to between the Parties, the details whereof shall be elaborated in the Definitive Agreements.
10.	Deal Structure	The Parties shall enter into such documentation as advised by the consultants regarding the investment structure. The definitive agreements shall be in compliance with necessary laws (including any foreign exchange regulations and the Real Estate (Regulation and Development) Act, 2016).
11.	Hiving off the Project	<ul style="list-style-type: none"> The Parties shall mutually agree to demerge the undertaking comprising of the development rights in respect of the Project and the FSI potential in respect of the Project and certain existing liabilities (including debt in respect of the Project) into the New Co. through a National Company Law Tribunal mandated process (hereinafter referred to as "Demerger"). The investment in the New Co. shall be on terms set out herein. The investment shall be made in the New Co. prior to the sanction of the scheme of Demerger but as soon as practicable upon filing of the Scheme with the National Company Law Tribunal. The Parties shall take necessary steps as mutually agreed to ensure that the investments of the Investor are protected during the interim period till the scheme of Demerger is sanctioned. Further in such case, in order to protect the rights of the Investor in a scenario where the scheme of Demerger is not sanctioned by the National Company Law Tribunal within the agreed timelines, KRPL shall irrevocably agree to transfer the development rights in respect of the Project and the FSI potential in respect of the Project in favour of the New Co. by

Sr. No.	Terms	Description
	दस्तावेज़ - २	way of business transfer on slump sale basis or itemised sale basis or in such other manner mutually acceptable to the Parties and shall take necessary steps as may be required by the Investor including execution and registration of necessary documents including but not limited to business transfer agreements, sale deeds, powers of attorney, etc., in a form and manner acceptable to the Investor in respect of the same.
	दस्तावेज़ - ३ दस्तावेज़ संख्या १३०९८ दस्तावेज़ संख्या १२२९	<p>All costs associated with the demerger process and for the transfer and vesting of the development rights in respect of the Project in favour of the New Co., including in the case of business transfer by way of slump sale or itemised sale or otherwise including the stamp duty and registration charges for the same will be to the account of the New Co.</p> <ul style="list-style-type: none"> Further, the compensation to HDFC Capital for tax impact on goodwill attributable to the Investor in case of demerger to be mutually agreed between the Parties.
12.	Financial Closure to be achieved for the Project	<ul style="list-style-type: none"> The manner in which financial closure for the Project is to be achieved will be set out in the Business Plan to be agreed upon between the Parties. The Investor and Promoter shall release / cede charge in favour of lender providing construction finance to the Project.
13.	Launch of the Project	 <ul style="list-style-type: none"> The Investee Company shall obtain all approvals for launch and sale of the Project including for registration of the Project with the Real Estate Regulatory Authority. The Investee Company and the Promoter shall obtain approval of the Investor on all documents / information which have to be filed with the Real Estate Regulatory Authority for the purposes of the registration of the Project with the Real Estate Regulatory Authority prior to filing the same. The Investor shall not be termed as a 'promoter' as defined in the Real Estate (Regulation and Development) Act, 2016 in any of the filings being made with the Real Estate Regulatory Authority or in any marketing / sales material in respect of the Project or in any other manner whatsoever. The Investee Company and the Promoter agree that the Investee Company shall be named as 'promoter' for the purposes of the registration of the Project with the Real Estate Regulatory Authority. The commencement of the sales of the units comprised in the Project shall be as per the Business Plan. However, the sales for the Project shall commence only once the Investee Company has obtained the project approvals for revised plans to the satisfaction of the Investor. Prior to launch / commencement of sales of from any phase of the Project, the Financial Closure shall be achieved by the Investee Company.
14.	Marketing and	  <p>The Promoter shall cause the Investee Company to market and</p>

Sr. No.	Terms	Description
	Sales	<p>sell the units in the Project in accordance with the Business Plan.</p> <ul style="list-style-type: none"> The pricing for the units in the Project shall be in line with the Business Plan and the Investee Company shall undertake all sales in line with such pricing. The entire Project will be branded by the Promoter under the brand name 'Rustomjee'. This will be specified in the Definitive Agreements.
15.		<p>The Promoter and the Investee Company shall be responsible for management and day-to-day control of the Project, which shall include the following matters but not be limited to:</p> <p>1. Financial and General Management Services:</p> <ul style="list-style-type: none"> Formulation, revisions and execution of the Project as per the Business Plan. The Business Plan will contain estimations; Financial management (including preparation of financial reports and cash management), accounting and administration management; Tax management; Preparation of annual Budget and annual cash flow projections and report in relation to such budgets and projections; Co-ordination with banks and other housing loan providers. <p>2. Designs and Approvals:</p> <ul style="list-style-type: none"> Coordinating with governmental authorities; Architectural and engineering designing and master-planning Liaising activities and seeking the required permits and approvals from regulatory and local authorities; Ensuring that all conditions of approvals are complied with at all times during the development of the Project; <p>3. Construction and Project Management:</p> <ul style="list-style-type: none"> To carry out overall construction of the Project; To co-ordinate execution and administration of all labour and material sub-contracts on behalf of the Investee Company; Appointment of the consultants (Quantity Surveyor, project manager, etc.); Management of all third party advisors, agents and contractors. <p>3. Sales and Marketing Management:</p> <ul style="list-style-type: none"> Co-ordination of sales and marketing services in accordance with the Business Plan; Operation and maintenance of site marketing office including project 3-D models and sample apartments; Printing of marketing collateral including brochures, fliers etc.; Carrying out promotion campaigns for the Project; Carrying out advertising and marketing of the Project in various local media in accordance with the Business Plan; Co-ordination with brokers and estate agents and payment of brokerages on sales; Sales management;
	Development of the Project	   

Sr. No.	Terms	Description
		<ul style="list-style-type: none"> Property management. <p>4. Monitoring and Reporting:</p> <p>क्रमांक-३ क्रमांक. ६०५, २०९८ ७८८ १२२९</p> <ul style="list-style-type: none"> Organizing periodic management meetings and preparing necessary materials including periodic reports.
		<p>5. Miscellaneous:</p> <ul style="list-style-type: none"> Any other related or ancillary activities pertaining to the management and development of the Project; Any other activities generally considered to be a part of the scope of development management activities. <p>The Investor shall not be responsible for the management and day-to-day activities of the Project. The roles and responsibilities of the Promoter in respect of the development of the Project shall be detailed in the Definitive Agreements.</p> <p>The Definitive Agreements will specify that the roles and responsibilities of each Party thereto are based on the principles of reciprocity.</p>
16.		<p>It is agreed that only the following costs shall be charged to the Investee Company with respect to the Project:</p> <ol style="list-style-type: none"> Construction costs in relation to the Project; Administration costs (on an actual basis); Statutory charges, taxes and costs; Marketing costs; Approval costs; KRPL's corporate expenses incurred towards the Project on an actual basis to be reimbursed subject to a capping of INR 100/- per square foot on saleable area of the Project; and Costs of consultants, including Architect cost. <p>No costs towards land, development rights or premiums (for obtainment of FSI) shall be charged to the Investee Company. It is further agreed that the manner in which the KRPL's corporate expenses is to be reimbursed will be specified in the Definitive Agreements.</p>
17.	Escrow Accounts	<ul style="list-style-type: none"> All revenues from sale of units in the Project shall flow into escrow accounts opened by the Investee Company in a form and manner acceptable to the Investor and Promoter. The manner of operation of such escrow accounts shall be in compliance with the Real Estate (Regulation and Development) Act, 2016. The mechanism for operation of escrow accounts and other bank accounts of the Company shall be in a manner agreed upon between the Investor and Promoter and shall be elaborated in the Definitive Agreements. The opening and operation of the bank accounts of the Investee Company will be subject to the terms and conditions that may be imposed by the construction finance lender.
18.	Distribution of Cashflows	<p>Subject to what is stated in the point 21 below, utilization of distributable cash flows from sale of units in the Project shall be</p> <p><i>[Handwritten signature]</i></p> <p><i>[Handwritten signature]</i></p> <p><i>[Handwritten signature]</i></p>

Sr. No.	Terms	Description
		<p>between the Investor and Promoter in the ratio of 67.25:32.75 till such time that the Investor receives a pre-tax IRR of 20% on the Investor Investment Amount and thereafter, in the ratio of 15 : 85 as between the Investor and the Promoter.</p> <ul style="list-style-type: none"> • The definition of "pre-tax IRR" shall be defined in the definitive agreements.
19.	Additional Funding	<p>In case the Project requires additional funding including on account of cost overruns, the Investor and the Promoter will decide the manner in which such additional funds are to be raised or provided.</p> <p style="text-align: right;">SAC 1229</p>
20.	Security	<ul style="list-style-type: none"> • The investment by the Investor to any debt securities of the Investee Company shall be secured by way of first and exclusive charge in relation to the Project and the receivables arising therefrom in favour of the Investor. However, once the Project is hived off/ demerged into the Investee Company, any investment made by the Promoter to the non-convertible debt securities of the Investee Company shall also be secured by way of charge/mortgage in relation to the Project and the receivables arising therefrom (which charge / mortgage shall be <i>pari passu</i> with the mortgage / charge created in relation to the debt securities subscribed to by the Investor). • This charge will stand released in favour of the lender of construction finance.
21.	Conditions Precedent	<ul style="list-style-type: none"> • Clear and marketable title of the Project • Satisfactory completion of technical and legal due diligence on approvals and financial due diligence • Market Report and Feasibility Report • Corporate Diligence of the Investee Company • Technical/Environment and Geological Diligence • Finalisation of detailed Business Plan of the Project • Valuation Report for the Project as per the Companies Act, 2013 • Valuation Report for any equity shares or other convertible securities which may be issued to the Parties as per the Companies Act, 2013 • Filing of the Scheme for Demerger with the National Company Law Tribunal, Mumbai • Finalisation of drafts of the business transfer agreement, sale deed(s), power(s) of attorney or such other documents for the transfer and vesting of the development rights in respect of the Project in favour of the Investee Company in a form and manner acceptable to the Investor • Execution of necessary Definitive Agreements • No Objection Certificate from the lenders and joint venture partners (as may be required) • Any other condition as stipulated by the Investor's Investment Committee and/or as detailed in Definitive Agreements
22.	Business Plan	<p>The Promoter shall cause the Investee Company to prepare a business plan for the Project in consultation and with the approval of Investor ("Business Plan") and shall manage and develop the Project in accordance with the Business Plan. The Business Plan shall be revised annually by the Investee Company. The revised business plan shall be required to be approved by Investor. If the Investee Company and Investor agree on the revised business plan, then the previously approved business plan shall continue to remain valid till such time as</p> <p style="text-align: right;">SAC 1229</p>

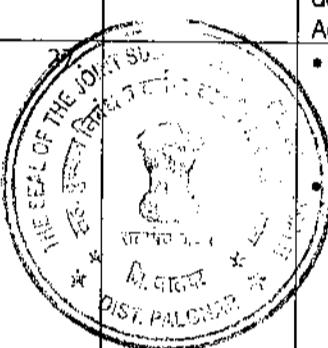
Sr. No.	Terms	Description
		the revised business plan is approved by both Investee Company and Investor. The components of the business plan shall be mutually agreed to between the Parties and elaborated in the definitive agreements.
23.	Events of Default and Consequences of Events of Default	The Events of Default and consequences thereof shall be set out in the Definitive Agreements. The Definitive Agreements will identify specific clauses of the agreement, breach whereof will be an event of default.
24.	Definitive Agreements	<ul style="list-style-type: none"> • Investment Agreement • Securities Subscription Agreement • Shareholders Agreement • Escrow Agreements • Debenture Trust Deed • Deeds of Mortgage • Scheme of Demerger • Such other agreements as may be agreed to upon by KRPL, the Investee Company and the Investor.
25.	Investor Reserved Matters	<p>No decisions in respect of the following items shall be taken by the Investee Company in relation to the Project, except with the affirmative consent of the Investor:</p> <ol style="list-style-type: none"> a. Formulation, adoption and amendment of the Investee Company's Business Plan of the Project (including the budget) subjected to permitted deviations; b. Any sale or disposal of the Project land (other than pursuant to sale of individual residential units in accordance with the Business Plan of the Investee Company); c. Any related party transaction pertaining to the Project; d. Incurrence of any debt by the Investee Company in excess of as permitted in the Business Plan of the Investee Company; e. Creation of encumbrance (mortgage, charge or lien) of any nature, on or with respect to the Project (including the Project land, tangible or intangible assets and any other property which is offered as security) by the Investee Company, except for incurrence of debt which is as per the Business Plan; f. Issuance of any debt instruments by the Investee Company and the terms thereof; save and except such debt instruments which are issued pursuant to, or in furtherance of, any permitted indebtedness contemplated in the Business Plan; g. Amendment, rescission or termination of land ownership documents/development agreements, powers of attorney, as the case may be, pertaining to the Project; h. Applying to the court for bankruptcy or to voluntarily wind up the Investee Company; i. Assigning, charging or encumbering any movable, immovable, tangible and intangible assets of the Investee Company, including securitization of receivables of the Investee Company, except as permitted under the Business Plan;

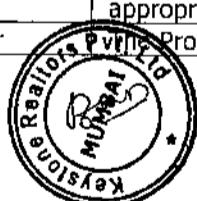
Sr. No.	Terms	Description
		<p>j. Provide any guarantee to or become surety for any third party, except in the ordinary course of business;</p> <p>k. Acquire (whether by formation, purchase, otherwise) any subsidiary or effect the disposal or dilution of its interest, directly or indirectly in any subsidiary;</p> <p>l. Roll over, extend or renew any existing (if any) or future liability or debt facility, except as otherwise permitted under the business plan;</p> <p>m. Initiating or settling any litigation that could have a material adverse impact on the Project or the rights of the Investor;</p> <p>n. Grant any power of attorney or delegate any powers of the board of the Investee Company to a committee or otherwise; identify and establish new board committees and prescribe the functions and responsibilities of a committee of the board of directors save and except any powers of attorney for conduct of business in the ordinary course or as permitted in the Definitive Agreements;</p> <p>o. Any change in the accounting methods or policies of the Investee Company;</p> <p>p. Declaration or payment of dividends or declaration or making any other distribution whether in cash or in the form of securities, other than in accordance with the distribution provisions set forth in the Definitive Agreements;</p> <p>q. Appointment of statutory auditors of the Investee Company;</p> <p>r. Altering the composition of the board of directors of the Investee Company (including change in the number of directors), except as permitted in the Definitive Agreements;</p> <p>s. Changes to the capital structure of the Investee Company, including issuing further interests in the Investee Company to any person;</p> <p>t. Sale, assignment, transfer, pledge, creation of encumbrance or any other interest in all or part of the securities held by the promoters/ local developer partner in the Investee Company;</p> <p>u. Merger, consolidation or re-organization or entering into a scheme of arrangement or compromise with the creditors or shareholders, or affecting any scheme of amalgamation or reconstruction, in respect of the Investee Company;</p> <p>v. The Investee Company entering into joint ventures, except as permitted in the Business Plan or in the ordinary course of business;</p> <p>w. Alteration or substitution of any of the charter documents of the Investee Company;</p> <p>x. Existence of lock-in restrictions on Promoter/local developer partner of the Investee Company, on transfer of the shares held by them in the Investee Company;</p>

Sr. No.	Terms	Description
		<ul style="list-style-type: none"> y. Creation of any security / charge / encumbrance of whatsoever nature in relation to the Project;
26. <i>20. Oct 2016</i>	<i>942 / 227</i>	<ul style="list-style-type: none"> z. Entering into any material contract or any material modification of a material contract other than as contemplated in the business plan. The terms 'material contract' and material modification' will be defined in the Business Plan;
		<ul style="list-style-type: none"> aa. Change the investor director, if any; bb. Adopt annual accounts, accounting policies, and capital outlays; cc. Change the name of the Investee Company or the status (from a private company to a public company) of the Investee Company; dd. Any material amendment or modification to the Definitive Agreements; ee. Appointment of Project engineer, Project architect and chartered accountant for the purposes of the withdrawal of amounts from the bank accounts of the Investee Company in compliance with the Real Estate (Regulation and Development) Act, 2016 or any change in such appointment; ff. Undertake an initial public offering of the securities of the Investee Company; and gg. Any other matter mutually agreed to between the Parties and elaborated in the Definitive Agreements.
26. <i>20. Oct 2016</i>	Investor Rights	<p>The Investor shall have the following specific rights with respect to the Investee Company:</p> <ul style="list-style-type: none"> a. Right to Audit: The Investor shall have the right, at its sole cost and expenses, to annually conduct an audit, including of the Investee Company's procedures. b. If the Investee Company withholds any taxes, it will make appropriate filings and provide the Investor with the requisite documentation to enable the Investor to claim a credit of such taxes withheld by the Investee Company, as per and subject to applicable law. c. The promoters of the Investee Company shall not be allowed to transfer the shares held by them in the Investee Company, to any other party, without the prior approval of the Investor. Procedure for transfer of shares to affiliates shall be detailed in the Definitive Agreements. d. The Investor shall be entitled to require the Investee Company to employ third party project management consultants for the Project, whose appointment shall be made by the Investee Company on terms agreed upon between the Investor and the Promoter. The scope of work of such third party consultant may vary from phase to phase of the Project as determined by the Investor and the Promoter. <p><i>It is clarified that the costs and expenses for the appointment of</i></p>

Sr. No.	Terms	Description
		<p>the auditor, special auditor, internal auditor, quantity surveyor, project management consultant and such other personnel as may be listed in the Definitive Agreements shall be borne and paid by the Investee Company.</p> <p>e. Escrow Arrangement: Opening of necessary bank account(s) by the Investee Company or the Promoter as escrow accounts into which receivables of the Investee Company in relation to the Project shall be deposited as contemplated in this Term Sheet. The manner of operation of said escrow account shall be as mutually determined by the Investee Company and the Investor, subject to the requirements of third party lenders, if any and in compliance with all applicable laws including the Real Estate (Regulation and Development) Act, 2016;</p> <p>f. Right to appoint directors and/ or observers: The Investor shall have the right to appoint director/s and/or observers on the board of directors of the Investee Company. The composition of Board of Directors, the rights of the Investor directors and provisions for meetings as well as the decision making in such meetings shall be elaborated in the Definitive Agreements.</p> <p>g. Quorum requirement: The presence of the Investors' nominee, in the meeting of the board of directors or shareholders of the Investee Company, should be necessary to constitute valid quorum at all meetings where a reserved matter or any matter requiring the approval of the Investor is required as per the terms of the Definitive Agreements. Provided that such quorum requirement may be waived by the Investor at its discretion.</p> <p>h. Tax filings: All tax related filings made by the Investee Company, including but not limited to tax returns, shall be reviewed and signed off by the auditor appointed by the Investor. If the Investee Company withholds any taxes it will make appropriate filings and provide the Fund with the requisite documentation to enable the Fund or its investors to claim a credit of such taxes withheld by the Investee Company.</p> <p>i. Loan to Value Limits: The Investee Company shall be subject to a maximum LTV of 40% (forty percent). In the event, (x) the cost of project level financing may, or is likely to, dilute the Investor's projected returns from the Investee Company, or (y) the Investee Company is in breach of LTV limits, the Investor shall either (i) not permit the Investee Company to take any debt, or (ii) if already availed, require the Investee Company to pay down such debt at the earliest, but not later than 6 (six) months from the breach or dilution/ likely dilution, as applicable. Provided that the aforesaid restriction shall not be applicable where the amount equivalent to the Investor's principal amount invested has been distributed to the Investor. However, at no time shall the third party debt availed by the Investee Company be more than 75% (seventy five percent) LTV, unless previously expressly approved by the Investor. This will be specified in the Definitive Agreements.</p> <p>For the purpose of calculation of loan to value ("LTV"), the following methodology shall be adopted:</p> <p>"Loan" shall mean all debt or quasi-debt amounts financed by parties excluding the Investor and the Investee Company; and</p>



Sr. No.	Terms	Description
27	पर्सनल-२ दस्त क्र. ३०४ /२०९८ १४४ / २२९	<p>"Value" shall mean the net present value of the Project (and not just the value of the investment by the Investor) as determined basis the Appraised FMV.</p> <p>j. Appraisals: The Investor shall have the right to require the Investee Company to get itself appraised as on December 31 of each year by a valuer appointed by the Investor in accordance with then-current standards promulgated by the Royal Institute of Chartered Surveyors Valuation Standards – Global and India, as the same are updated, revised, amended or modified from time to time ("Appraised FMV"). Such valuations shall consider discounted cash flow and, if feasible, direct comparison analysis as may be deemed fit by such valuer. The cost of such appraisal shall be borne and paid by the Investee Company.</p> <p>k. Reporting Requirements: The Investee Company shall be required to comply with certain reporting requirements as may be elaborated in the Definitive Agreements.</p> <p>Any further negative covenants / affirmative covenants mutually agreed between Parties or which may otherwise be required under the charter documents of the Investor shall be elaborated in the Definitive Agreements.</p>
	Information Rights of the Investor	 <ul style="list-style-type: none"> The information rights of the Investor shall be as mutually agreed between the Investee Company and the Investor, more specifically to be set out in the Definitive Agreements. The Investor shall have the right to receive information of any litigation or investigation or any other circumstances that may have a material adverse effect on the Project, any criminal investigations, or proceedings involving the Investee Company. The Promoter shall also provide the Investors with copies of notices orders and other written communication received in relation to the winding up / insolvency or dissolution of the Investee Company or the Promoter. End use certificate of funds invested by the Investor to be provided by any practicing Chartered Accountant on regular internal operations, as stipulated under the Definitive Agreements. The Investor shall have full authority to monitor, including auditing all transactions through Project escrow account, in such manner as it may deem necessary. The Investor will have rights to scrutinize and audit the expenses, which are incurred for the Project.
28.	Representations and Warranties Transfer	<p>The Parties agree that the Promoter shall provide representations and warranties to the Investor in relation to the shares being issued, the Property, the Project including the status of various approvals, the Investee Company and its business as is customary in transactions of this nature. The representations and warranties will be subject to appropriate disclosures in writing.</p> <p>Transfer: Promoter shall not transfer or otherwise create any encumbrance in</p>



2011. 8/8 /2096

Sr. No.	Terms	Description
	Provisions	<p>relation to any securities of the Investee Company held by it till such time that the Investor holds any securities in the Investee Company.</p> <p>If the Investor wishes to transfer the securities held by it in the Investee Company to a third party, the Promoter will have the right to make the first offer (the "Right of First Offer") with respect to such securities and shall communicate the price that they are willing to pay to buy the securities from the Investor (the "Offer Price"). The Investor shall be free to transfer its securities to any third party other than a competitor at a price higher than the Offer Price, subject to such third party executing a deed of adherence, agreeing to be bound by all the obligations of the Investor under the Definitive Agreements.</p> <p>The Parties shall agree to a definition of the competitor of the Promoter and record the same in the Definitive Agreements. However, the aforesaid restriction and provisions pertaining to Right of First Offer shall not apply on sale of any of the securities by the Investor in case of an event of default.</p> <p>Further, the provision of Right of First Offer shall not apply to any transfer of securities by the Investor in favour of its affiliates or the affiliates of HDFC Limited or a fund managed by HDFC Capital Advisors Limited subject to a deed of adherence agreeing to be bound by the terms of the Definitive Agreements, as may be applicable.</p>
30.	Non-Compete	<p>It is agreed that unless otherwise approved by the Investor, the Promoter (at all times and irrespective of it being a shareholder in the Investee Company or not) and/or through its Relatives/affiliates (whether directly or indirectly), undertakes not to promote or participate or be involved in the development of any new project in Virar or launch any new Project in Virar ("Restricted Projects"), unless the construction and development of the Project has been completed and such majority units in the Project have been sold as defined in the Definitive Agreements.</p> <p>The above restriction will not be applicable to any project undertaken or to be undertaken by the REJV in Virar Global City, including on account of any increase in FSI or by undertaking any scheme of development.</p>
31.	Transaction Costs	<p>The Investee Company shall bear all transaction related costs including but not limited to financial, legal, land & technical due diligence, consultant fees, agreement drafting fees and stamp duty payable on the Definitive Agreements. Any of the above cost, to the extent reasonable, if incurred by the Investor during the process of transaction closure, would be reimbursed by the Investee Company.</p>
32.	Governing Law and Jurisdiction	<p>This term sheet shall be governed and construed exclusively in accordance with the laws of India and any disputes arising therefrom shall be subject to the jurisdiction of appropriate courts and tribunals at Mumbai.</p>

DIST. PALCHAR



IN WITNESS WHEREOF, the Parties have executed this Term Sheet as of _____, 2017

HDFC CAPITAL AFFORDABLE REAL ESTATE FUND - I

Signature: _____
Name: _____
Title: _____
Date: _____

KUNAL NAIDU
SVP - INVESTMENTS



KEYSTONE REALTORS PRIVATE LIMITED

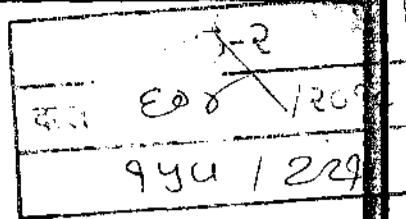
Signature: BMDall
Name: Bimtae Dall
Title: Head - Fund Raising



KEYSTONE INFRASTRUCTURE PRIVATE LIMITED

Signature: BMDall
Name: Bimtae Dall
Title: Head Fund Raising





दुर्यम निवंधक: यसई 2

दरतकारांक व यर्द: 11734/2008

Wednesday, December 10, 2008

12:36:40 PM सूची क्र. दोन INDEX NO. II

पंचमी 03 ब.

Regd. 03 m.e.

गावाचे नाव: नारिंगी (नगरपालिक हूद)

(1) विलेखाचा प्रकार, मोदलत्याचे रवरुप करारनामा

य वाजारभाव (भाडेपटल्याच्या)

गावाची रटाकार आकारणी देतो

की पटटेदार ते नमूद करावे) नोंदवला रु. 2,001,100,000.00

या.भा. रु. 522,716,500.00

(2) भू-मापन, पोटहिस्ता व घरकांक (1) सर्व क्र.: 5/-/-/- दर्यनक गोंगे डोंगरे (नारिंगी) - रु नं 5,5ब,5ड,5फ,5ग ये शेत्र - 93182 रो मी भोकळी जागी दरील अंकेन्यु जे, अंकेन्यु खे, अंकेन्यु रुम चे एकूण क्षेत्र - 155570.30 घी ती (एफ एच आप सांगीचा करारनामा) (अभिनियंग क्र - 1530/08 दि 5/12/08, जावक क्र - 11958/08 दि 6/12/08)

(3) क्षेत्रफल

(4) आकारणी किंवा जुडी देण्यात

असेल तेका

(1)-

(1)

(5) दस्तऐवज करून देण्यान्या

पक्षाकाराचे य संपूर्ण पता नाव किंवा

दिवाळी न्यायालयाचा हुक्मनामा

किंवा आदेश असल्यास, प्रतिवादीचे

नाव य संपूर्ण पता

(6) दस्तऐवज करून पेण्यान्या

पक्षाकाराचे नाव य संपूर्ण पता किंवा

दिवाळी न्यायालयाचा हुक्मनामा

किंवा आदेश असल्यास, शारीरिक वा

य संपूर्ण पता

(7) दिनांक

करून दिल्याचा 09/12/2008

(8)

नोंदवणीचा 10/12/2008

(9) अनुक्रमांक, रुपड य पृष्ठ

11/34 / 2008

(10) वाजारभावाप्रमाणे मुद्रांक शुल्क

रु 100065000.00

(11) वाजारभावाप्रमाणे नोंदवणी

रु 30000.00

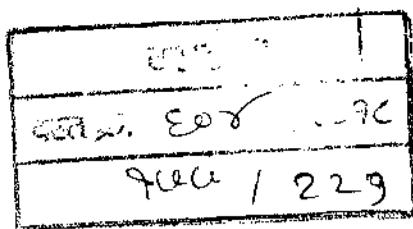
(12) शेरा

मी नसकल केली
मी वाचाशी
मी रजवात घेतली

गदरु मस्कल कोळे डिता महाराष्ट्र मोर्जिक
गाव वजे कराक २०६३-८०८ इवा
गाव दिली दरो. १५१२१०८



दुर्यम निवंधक वसई-२
वर्ग-२



RESOLVED FURTHER THAT copy of the above resolution be furnished to any entity as may be required, certified as true copy by any of the directors of the Company and such entity is authorized to act and rely upon this resolution until such entity actually receives written notice from the Company of its revocation."

Certified True Copy
For Keystone Realtors Private Limited



Director



KEYSTONE REALTORS PVT. LTD.

Registered & Corp. Office : 702, NATRAJ, M. V. Road Junction, Western Express Highway,
Andheri (East), Mumbai - 400 069. Tel.: +91 - 22 - 6676 6888, Fax: +91 - 22 - 6676 6999.

Reference:HCAP/Auth/03/ KIPL

मुद्रा-2
दस्तावेज़ नं. E06 12096
906 1229

TO WHOMSOEVER IT MAY CONCERN

In terms of the powers delegated to the Chief Executive Officer of the Company, pursuant to the Resolution passed at the Board meeting of HDFC Capital Advisors Limited held on June 2, 2016, the following official of the Company are severally authorized to sign/execute the agreements on behalf of the Company pertaining to the investment of Rupees One hundred and ten crores (Rs 1,10,00,00,000) to be made in the securities of Keystone Infrastructure Private Limited (KIPL) by the Company on behalf of HDFC Capital Affordable Real Estate Fund -1 and sign such other agreements, documents, letters, drawdown notices, escrow letter, etc as may be required in this regards from time to time:

Mr. Abhay Goyal	-	Principal-Investment & CFO
Mr. Gaurav Arya	-	Principal- Investment & COO
Mr. Kunal Wadhwan	i	Senior Vice President -Investment

For HDFC Capital Advisors Limited

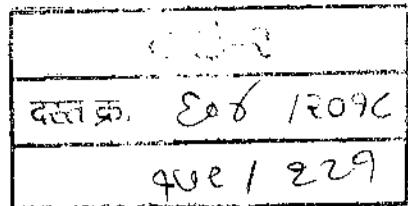

Vipul Rongta
Chief Executive Officer

Date: 2 August 2017
Place: New Delhi



HDFC CAPITAL ADVISORS LIMITED

Delhi Office: Ground Floor, The Capital Court, Munirka, Outer Ring Road, Olof Palme Marg, New Delhi 110 067. Tel: +91 11 4159 6537
Regd. Office: HDFC House, H T Parekh Marg, 165-166 Backbay Reclamation, Churchgate, Mumbai 400 020.
CIN: U74999MH2015PLC264030



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF
DIRECTORS OF THE COMPANY AT ITS MEETING HELD ON MONDAY, JUNE 2,
2016

AUTHORITY RELATING TO INVESTMENTS FOR HDFC CAPITAL AFFORDABLE
REAL ESTATE FUND – 1 ("H-CARE"):

"RESOLVED THAT any one of the Directors of the Company and Mr. Vipul Roongta – Chief Executive Officer of the Company be and are hereby severally authorised to:

- a) make investments/ disinvestments of the funds of H-CARE, from time to time, as per the objectives of the respective Fund Documents;
- b) negotiate and finalise the terms and conditions of the aforesaid investment/ disinvestment proposals for and on behalf of the H-CARE;
- c) sign/ execute agreements, documents, undertaking, issuing indemnity, etc. for making the investments/ disinvestments of the funds of H-CARE;
- d) comply with all the statutory and regulatory requirements viz. filing of forms, applications, returns, issuing of declaration, etc. to the Investee Companies/ Statutory Authorities for and on behalf of the H-CARE."

"RESOLVED FURTHER THAT any of the Directors or the Chief Executive Officer of the Company be and are hereby authorised to delegate the aforesaid authority to any of the following employees of the Company on a transaction specific basis:

1. Mr. Gaurav Arya
2. Mr. Abhay Goyal
3. Mr. Kunal Wadhwanji."

For HDFC Capital Advisors Limited


SUNIL SHALIGRAM
DIRECTOR



HDFC CAPITAL ADVISORS LIMITED

Corporate Office: 6th Floor, Ramon House, H T Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400 020. Tel. : +91 22 6141 3950
Regd. Office: HDFC House, H T Parekh Marg, 163-166 Backbay Reclamation, Churchgate, Mumbai 400 020.
CIN: U74999MH2015PLC264030

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE ADMINISTRATIVE COMMITTEE OF THE BOARD OF DIRECTORS OF VISTRA ITCL (INDIA) LIMITED ('COMPANY') THROUGH RESOLUTION BY CIRCULATION ON TUESDAY, DECEMBER 12, 2017.

Revision in list of authorized signatories for execution of documents for Vistra ITCL (India) Limited as a Trustee / Agent / Receiver / Representative

"**RESOLVED THAT** in supersession of all earlier resolutions passed on this subject, the approval of Administrative Committee of the Board of Directors of Vistra ITCL (India) Limited formerly known as IL&FS Trust Company Limited ('the Company' or 'Vistra ITCL') be and is hereby accorded for delegation of authority for delegation of authority to the following personnel of the Company severally.

Sr No.	Name	Designation
(1)	Ms. Navita Yadav	Managing Director & Chief Executive Officer
(2)	Mr. Sekhar Devdas	Chief Financial Officer
(3)	Mr. Neeraj Aggarwal	Deputy Vice President
(4)	Ms. Dipti Jain	Assistant Vice President & Company Secretary
(5)	Mr. Nityananda Shanbhag	Assistant Vice President
(6)	Mr. Ninad Lendhe	Assistant Vice President
(7)	Mr. Shashi Kant	Assistant Vice President
(8)	Ms. Jonika Jain	Assistant Vice President
(9)	Ms. Sonal Gokhale	Assistant Vice President
(10)	Mr. Amit Joshi	Assistant Vice President
(11)	Ms. Neelu Subramanian	Assistant Vice President
(12)	Ms. Audrey Menezes	Senior Manager
(13)	Mr. Krunal Shah	Senior Manager
(14)	Mr. Jatin Chonani	Senior Manager
(15)	Mr. Ramkrishna Shukla	Senior Manager
(16)	Mr. Shobhit Sinha	Senior Manager
(17)	Mr. Amit Gurbani	Senior Manager
(18)	Mr. Ashish Mane	Senior Manager
(19)	Mr. Jayesh Khaitan	Senior Manager
(20)	Mr. Shailesh Kokate	Senior Manager
(21)	Mr. Pravin Pachpute	Senior Manager
(22)	Mr. Jigar Maniar	Senior Manager
(23)	Mr. Supratik Dasgupta	Senior Manager
(24)	Mr. Aniket Thakur	Manager
(25)	Mr. Sandipan Saha	Manager
(26)	Mr. Rupesh More	Manager
(27)	Mr. Sandesh Vaidya	Manager
(28)	Mr. Mithun Amin	Manager
(29)	Mr. Mayank Narang	Manager
(30)	Mr. Rahul Meka	Manager
(31)	Ms. Trupti Bhalerao	Manager
(32)	Ms. Ashika Shah	Manager
(33)	Mr. Sanjay Dodti	Assistant Manager





Authorizing Officer
The IL&FS Financial Centre
Plot No. 1, 2 & 3, Block 7D, Iora
Financial Complex, Bandra (East),
Mumbai - 400 051, India

Tel: +91 22 6711 0047
Fax: +91 22 2653 3357
Email: corporatesecretary@vistraitcl.com
www.vistraitcl.com

Vistra ITCL Limited
Corporate Secretariat, 7th Floor, One India Square, 1, Iora Financial Complex, Bandra (East), Mumbai - 400 051, India



(34)	Mr. Kumaresan Nadar	Assistant Manager	
(35)	Mr. Prakash Barua	Assistant Manager	
(36)	Mr. Rajesh Dasari	Assistant Manager	
(37)	Mr. Yogesh Darji	Assistant Manager	
(38)	Ms. Pragati Gupta	Assistant Manager	दस्तावेज़ - २
(39)	Ms. Rinie Nag	Assistant Manager	
(40)	Ms. Niyati Doshi	Assistant Manager	दस्तावेज़ E07/209C
(41)	Ms. Sonal Raut	Assistant Manager	969/829
(42)	Ms. Pooja Punjabi	Assistant Manager	
(43)	Mr. Sukumar A	Assistant Manager	
(44)	Mr. Ankit Akhila	Assistant Manager	
(45)	Mr. Prince Kartikay	Assistant Manager	
(46)	Mr. Dixon Dmello	Assistant Manager	
(47)	Mr. Vikram Falor	Assistant Manager	
(48)	Ms. Ishita Mota	Assistant Manager	
(49)	Ms. Khushboo Shah	Assistant Manager	
(50)	Mr. Karan Gulati	Assistant Manager	
(51)	Ms. Sapna Chokshi	Senior Officer	
(52)	Mr. Hemant Bansal	Senior Officer	
(53)	Mr. Tarun Kushwaha	Senior Officer	
(54)	Mr. Leena Aphale	Senior Officer	
(55)	Ms. Priya Mahante	Senior Officer	
(56)	Mr. Mangesh Jadhav	Officer	
(57)	Mr. Poojan Baxi	Officer	
(58)	Mr. Gaurav Pathak	Officer	
(59)	Mr. C Suresh	Officer	
(60)	Mr. Raghavendra H N	Officer	
(61)	Mr. Hitesh Chauhan	Executive	

1. To sign, execute, collect, receive, acknowledge and deliver all deeds, documents, or any agreements, affidavits, power of attorney, undertakings, documents and writings as may be necessary or considered expedient by the Company for undertaking its functions as any of its Products / Services;
2. To sign, execute, collect, receive, acknowledge and deliver all deeds, documents, or any agreements, affidavits, power of attorney, undertakings, documents and writings as may be necessary or considered expedient for Creation of Security by the Company in discharge of its functions as a Trustee, Debenture Trustee, Security Trustee, Security Agent, Investor / Facility Agent, Servicer, Account Agent, Escrow Agent, Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs) or in any other fiduciary capacity;
3. To sign, execute, collect, receive, acknowledge and deliver all deeds, documents, or any agreements, affidavits, power of attorney, undertakings, documents and writings as may be necessary or considered expedient by the Company in discharge of its fiduciary duties in Securitization transactions as a Trustee or Investor / Assignee Representative;
4. To sign, execute, collect, receive, acknowledge and deliver all deeds, documents, or any agreements, affidavits, power of attorney, undertakings, documents and writings as may be necessary or considered expedient by the Company in discharge of its fiduciary duties or for



undertaking transactions as a Trustee of Alternative Investment Funds, Venture Capital Funds, ESOP Trust, Private Family Trust, or in any other fiduciary capacity;

5. To appear and attend before the Registrar or Sub-Registrar of Assurances or any other proper officer / authority concerned and empowered to receive and register documents/security documents anywhere in India and to lodge and present for registration and admit execution and to procure registration of any document(s) executed in respect of which Lodgement and registration and admission of execution is allowed to be effected under any law for the time being in force in that behalf and to do every other act, deed or thing necessary to procure the due registration of any such document(s) as aforesaid;

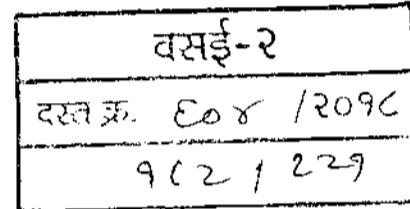
“RESOLVED FURTHER THAT the aforesaid authority shall be limited only for the operational use in discharge of the functions of the Company as a Trustee for the benefit of the trust beneficiaries or as a Debenture Trustee, Security Trustee, Security Agent, Investor / Assignee Representative, Investor / Facility Agent, Servicer, Account Agent, Escrow Agent or in any other fiduciary capacity”

“RESOLVED FURTHER THAT Ms. Navita Yadav, Managing Director & Chief Executive Officer, Mr. Sekhar Devdas, Chief Financial Officer and Ms. Dipti Jain, Company Secretary of the Company be and are hereby severally authorized to furnish certified extracts of this resolution”

**CERTIFIED TRUE COPY
FOR VISTRA ITCL (INDIA) LIMITED**

**DIPTI JAIN
COMPANY SECRETARY**

Place: Mumbai
Date: December 29, 2017





CHALLAN
MTR Form Number-6

दस्तावेज़-२
दस्तावेज़ २०६ १९८८
४८३ / २२९

GRN	MH00520520151130003815	BARCODE	AMOUNT	30/11/2015	Date - 30/11/2015 15:15:01:34	Form ID			
DEFACED FOR RS:6216775.00									
Department	Inspector Of Registration	Deface Number Of Registration	6216775.00	30/11/2015	10R537	User			
S. No.	1	Deface Number	6216775.00	Amount in words: Sixty Two Lakh Sixteen Thousand Seven Hundred Seventy Five Rupees Only					
Type of Payment	NRI Judicial Stamp			Payer Details					
(Amt. in words: Sixty Two Lakh Sixteen Thousand Seven Hundred Seventy Five Rupees Only)			TAX ID (If Any)						
Duty on Doc Voluntarily brought for adjudication SoS			PAN No. (If Applicable)						
Office Name	GENERAL STAMP OFFICE MUMBAI		Full Name	KEYSTONE REALTORS PVT LTD					
Location	MUMBAI								
Year	2015-2016 One Time		Flat/Block No.	702 NATRAJ					
Account Head Details		Amount in Rs.	Premises/Building						
0030050801 Amount of Tax		6216775.00	Road/Street	WESTERN EXPRESS HIGHWAY					
			Area/Locality	ANDHERI EAST					
			Town/City/District						
			PIN	4	0	0	0	6	9
			Remarks (If Any)	ADJ NO-04/2015 TRANSFEREE COMPANY					
				ENIGMA CONSTRUCTIONS PVT LTD AND					
				7 CRS					
			Amount in	Sixty Two Lakh Sixteen Thousand Seven Hundred Seven					
		6216775.00	Words	Rupees Only					
Payment Details		PUNJAB NATIONAL BANK		FOR USE IN RECEIVING BANK					
Cheque/DD Details			Bank CIN	REF No.	030061720151130003815	000298748			
Cheque/DD No			Date	30/11/2015 15:00:25					
Name of Bank			Bank-Branch	PUNJAB NATIONAL BANK					
Name of Branch			Scroll No. , Date	1, 01/12/2015					

Mobile No. : Not Available



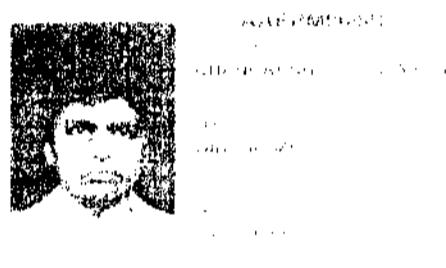
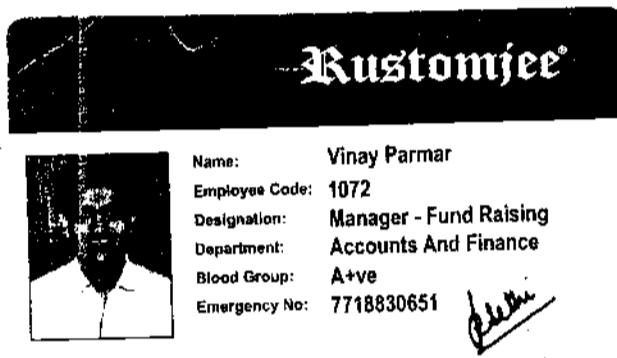
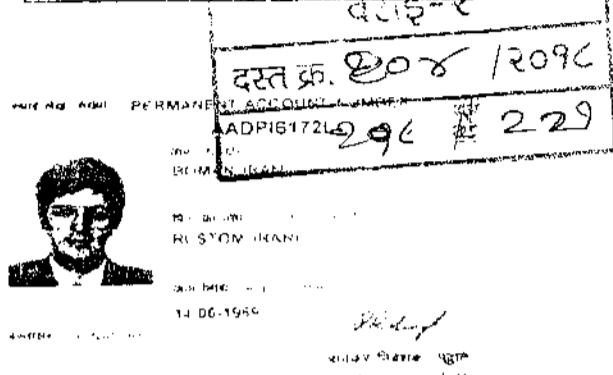
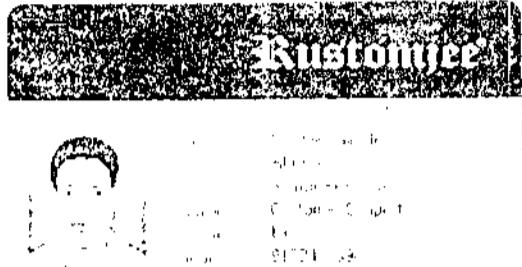
आयकर विभाग
INCOME TAX DEPARTMENT
भारत सरकार
GOVT OF INDIA
KEYSTONE INFRASTRUCTURE PRIVATE
LIMITED

23/01/2007

Permanent Account Number
AAACKB904G

आयकर विभाग
INCOME TAX DEPARTMENT
भारत सरकार
GOVT OF INDIA
KEYSTONE REALTORS PRIVATE
LIMITED

06/11/1995
Permanent Account Number
AAACK24990



PERMANENT ACCOUNT NUMBER
AAAPC4467Q

NAME: PREMCHAND RAMCHAND WADHWANI

Employee Photo: Premchand Ramchand Wadhwani

Address: 1072, Rustomjee Business Park, Plot No. 1072, Sector 107, Noida, Uttar Pradesh - 201301
Phone: 0120-450001
Mobile: 98100 21771



आयकर विभाग
INCOME TAX DEPARTMENT
भारत सरकार
GOVT. OF INDIA
HDFC CAPITAL ADVISORS LIMITED

05/05/2015

Permanent Account Number
AADCH6113R

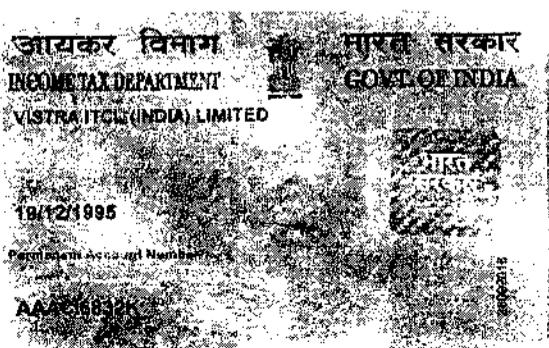
आयकर विभाग
INCOME TAX DEPARTMENT
भारत सरकार
GOVT. OF INDIA
KUNAL P WADHWANI

PREMCHAND RAMCHAND WADHWANI

17/07/1974
Permanent Account Number
AAAPW1558P

Signature

भारत सरकार
GOVT. OF INDIA



27/05/2015

01/02/2013

80/604

गुरुवार, 18 जानेवारी 2018 1:24 म.नं.

दस्त गोपवारा भाग-1

वसई २११२२९

दस्त क्रमांक: 604/2018

दस्त क्रमांक: वसई 2/604/2018

वाजार मुल्य: रु. 00/-

मोबदला: रु. 1,30,85,50,000/-

भगलेले मुद्रांक शुल्क: रु. 10,00,600/-

द. नि. मह. द. नि. वसई 2 यांचे कायलियात

अ. क्र. 604 वर दि. 18-01-2018

गोंडी 1:03 म.नं. वा. हजर केला.

पावती: 758

पावती दिनांक: 18/01/2018
सादरकरणाराचे नाव: किस्टोन इन्फ्रास्ट्रक्चर प्रा ली च्या अर्थो
सिग्नेटरी वीनीशा दलाल - -

नोंदणी फी

रु. 30000.00

दस्त हाताळणी फी

रु. 4420.00

पृष्ठांची मंड्या: 221

BH Dall

दस्त हजर करणाऱ्याची मही:

एकुण: 34420.00

*Sub Registrar Vasai 2*सह दुष्यम निबंधक वर्ग-२
दस्तावेज्ञानार्थ: (सिलिंग्ड्रॉन)

मुद्रांक शुल्क: वा) जेन्हा उपोक्त प्रमाणे कब्जा दिलेला नमेल किंवा देण्याचे कवूल केले नमेल तेव्हा

शिक्का क्र. 1 18 / 01 / 2018 01 : 03 : 03 PM ची वेळ: (सादरीकरण)

शिक्का क्र. 2 18 / 01 / 2018 01 : 04 : 00 PM ची वेळ: (फी)

*Sub Registrar Vasai 2*सह दुष्यम निबंधक वर्ग-२
वसई-२ (विरार)



18/01/2018 1 30:46 PM

दस्त गोपवारा भाग-2

ब्रम्ह 220 (229)

दस्त क्रमांक: 604/2018

दस्त क्रमांक: ब्रम्ह 2/604/2018

दस्तावा प्रकार: -गहाणाखवत

अनु. क्र. पक्षकागाचे नाव व पत्ता

1 नाव: किम्टोन इन्फ्रास्ट्रक्चर प्रा ली च्या आंथो मिग्रेटरी वीनीथा इलाल - - पत्ता: प्लॉट नं: 702, माळा नं: 7, इमारतीचे नाव: नटगज, ब्लॉक नं: ब्रेस्टर्न एक्स्प्रेस हायवे, रोड नं: एम व्ही रोड जंक्शन, अंशेरी पूर्व, महाराष्ट्र, मुम्बई. पैन नंबर: AACCK9904G

2 नाव: किम्टोन रियलटर्म प्रा ली च्या आंथो मिग्रेटरी वीनीथा इलाल - - पत्ता: प्लॉट नं: 702, माळा नं: 7, इमारतीचे नाव: नटगज, ब्लॉक नं: ब्रेस्टर्न एक्स्प्रेस हायवे, रोड नं: एम व्ही रोड जंक्शन अंशेरी पूर्व, महाराष्ट्र, मुम्बई. पैन नंबर: AAACK2499Q

3 नाव: बोमन ईराणी तर्फे मुख्यार गीता मोंडकर - - पत्ता: प्लॉट नं: 1602, माळा नं: -, इमारतीचे नाव: स्मृतमजी ला-मांगिटा, ब्लॉक नं: टी पी एम 3, रोड नं: स्वाक्षरी- आफ टर्नर रोड वांद्रा पश्चिम, महाराष्ट्र, मुम्बई. पैन नंबर: AADPI6172L

4 नाव: चंद्रेश मेहता तर्फे मुख्यार गीता मोंडकर - - पत्ता: प्लॉट नं: 1001, माळा नं: -, इमारतीचे नाव: श्युना विस्टा, ब्लॉक नं: मेट एंलेक्सियम रोड, रोड नं: आफ टर्नर रोड वांद्रा पश्चिम, महाराष्ट्र, मुम्बई. पैन नंबर: AAEPM9694C

5 नाव: पर्मी चौधरी तर्फे मुख्यार गीता मोंडकर - - पत्ता: प्लॉट नं: 1501/1502, माळा नं: -, इमारतीचे नाव: लामोतीमा, ब्लॉक नं: एल नापू रोड माटुंगा पूर्व, स्वाक्षरी- रोड नं: -, महाराष्ट्र, मुम्बई. पैन नंबर: AAFCPC4467Q

6 नाव: विन्दु आय टी मी एल इंडीया ली चे आंथो. मिग्रेटरी संयज दोडती - - पत्ता: प्लॉट नं: -, माळा नं: -, इमारतीचे नाव: आय एल अंड एफ एम फायर्नेमियल सेंटर, ब्लॉक नं: प्लॉट नं: 22, जिं ब्लॉक, रोड नं: वांद्रा-कुर्ला कॉम्प्लेक्स वांद्रा पूर्व, महाराष्ट्र, MUMBAI. पैन नंबर: AACCI6832K

7 नाव: एच डी एफ मी कॅपिटल अॅडव्हायझर ली चे आंथो मिग्रेटरी कुणाल वाधवानी - - पत्ता: प्लॉट नं: -, माळा नं: -, इमारतीचे नाव: एच डी एफ मी हाऊस, ब्लॉक नं: -, रोड नं: एच डी पारेख भार्ग, चर्चगेट, मुम्बई, महाराष्ट्र, MUMBAI. पैन नंबर: AADCH6113R

वरील दस्तऐवज करून देणार तथाकृत (SUB REGISTRATION) गहाणाखवत. चौंदस्तऐवज करून दिल्याचे कवळ करतात. शिक्का क्र. 3 ची वेळ: 18/01/2018 01:09:24 PM

ओळखः -

खालील इमम अमे निवेदीत करून करून दोन ते दस्तऐवजे करून व्हाणायासा व्यक्तीश: ओळखतात, व त्यांची ओळख पटवितात

अनु. क्र. पक्षकागाचे नाव व पत्ता

1 नाव: विनय परमार - -

वय: 30

पत्ता: 702 नटगज ब्रेस्टर्न एक्स्प्रेस हायवे एम व्ही रोड जंक्शन

अंशेरी पूर्व

पैन कोड: 400069

पक्षकाराचा प्रकार

कर्ज घेणार

वय: -30

स्वाक्षरी: -

B. D. Dall

द्वायाचित्र



अंगठ्याचा ठसा



कर्ज घेणार

वय: -30

स्वाक्षरी: -

B. D. Dall



जामीनदार

वय: -62

स्वाक्षरी: -

J. R.



जामीनदार

वय: -62

स्वाक्षरी: -

J. R.



जामीनदार

वय: -62

स्वाक्षरी: -

J. R.



कर्ज देणार

वय: -40

स्वाक्षरी: -

E. S. M.

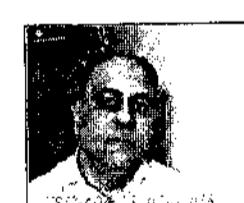


कर्ज देणार

वय: -43

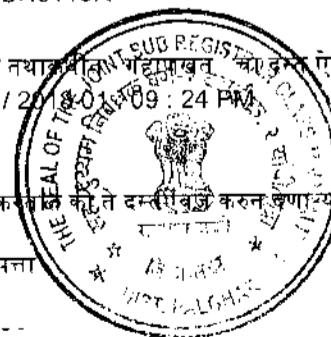
स्वाक्षरी: -

N. D. R.



द्वायाचित्र

अंगठ्याचा ठसा



स्वाक्षरी

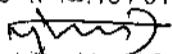
2 नावः मंदीप गावडे ..
वयः 35
पता: 702 नटराज वेस्टर्न एक्स्प्रेस हायवे एम ब्ही रोड जंक्शन
अंधेरी पूर्व
पिन कोडः 400069


नावः मंदीप गावडे



शिक्का क्र.4 ची वेळः 18 / 01 / 2018 01 : 10 : 36 PM

शिक्का क्र.5 ची वेळः 18 / 01 / 2018 01 : 11 : 08 PM नोंदणी पुस्तक 1 मध्ये


Sub Registrar Vasai 2

सह दुख्यम निबंधक वर्ग-२
वसई-२ (विराट)

sr. Epayment Number
1 MH006165582201718E

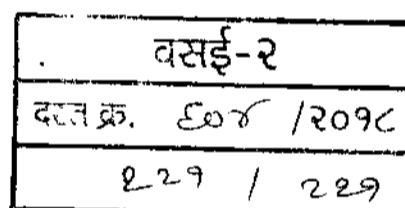
Defacement Number
0005297930201718

604 /2018

Know Your Rights as Registrants

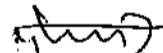
1. Verify Scanned Document for correctness through thumbnail (4 pages on a side) printout after scanning.
2. Get print immediately after registration.

For feedback, please write to us at feedback.isarita@gmail.com



अप्पांगित करण्यात देते की, या दस्ताव एकूण २२९ कृपै
जासून, त्यास पुस्तक क्रमांक १ वैदृश्य नोंदवा

१२९ / १२९


सह दुख्यम निबंधक
वसई-२ (विराट)



20/01/2018

सूची क्र.2

दुर्योग निवधक : मह. दु.नि. वसई 2

दस्त क्रमांक : 604/2018

नोंदणी :

Regn:63m

गावाचे नाव : 1) डोंगरे

(1) विलेखाचा प्रकार	गहाणाखत
(2) मोबदला	1308550000
(3) वाजारभाव(भाडेपट्टाच्या वावतितपट्टाकार आकारणी देनो की पट्टेदार ते नमुद करावे)	0
(4) भू-मापन, पोटहिस्सा व घरक्रमांक (असल्यास)	1) पालिकेचे नाव: ठाणे इतर वर्णन: ; इतर माहिती: न्यू सर्व्हे न 5, विलेज डोंगरे, नारंगी वाय पाम रोड, विरार पश्चिम-अऱ्हेन्यु डी-1 चे क्षेत्रफल-18698.83 चौ मी वांधीव, अऱ्हेन्यु एल-1 व एल-2 चे एकत्रीत क्षेत्रफल-39119.38 चौ मी वांधीव, अऱ्हेन्यु एल-4 चे क्षेत्रफल-19381.23 चौ मी वांधीव---इतर माहिती दास्तात नमूद केल्याप्रमाणे. (Survey Number : 5 ;))
(5) क्षेत्रफल	1) 0 NA
(6) आकारणी किंवा जुडी देण्यात असेल तेव्हा.	
(7) दस्तऐवज करून देणा-या/निहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुक्मनामा किंवा आदेश असल्यास, प्रतिवादिचे नाव व पत्ता.	1): नाव:-किस्टोन इन्फ्रास्ट्रक्चर प्रा ली च्या ऑथो सिग्रेटरी वीनीथा दलाल -- वयः-30; पत्ता:-प्लॉट नं: 702, माळा नं: 7, इमारतीचे नाव: नटराज, ब्लॉक नं: वेस्टर्न एक्स्प्रेस हायवे, रोड नं: एम व्ही रोड जंक्शन, अंधेरी पूर्व, महाराष्ट्र, मुम्बई. पिन कोड:-400069 पैन नं:-AACCK9904G 2): नाव:-किस्टोन रियल्स प्रा ली च्या ऑथो सिग्रेटरी वीनीथा दलाल -- वयः-30; पत्ता:-प्लॉट नं: 702, माळा नं: 7, इमारतीचे नाव: नटराज, ब्लॉक नं: वेस्टर्न एक्स्प्रेस हायवे, रोड नं: एम व्ही रोड जंक्शन अंधेरी पूर्व, महाराष्ट्र, मुम्बई. पिन कोड:-400069 पैन नं:-AAACK2499Q 3): नाव:-बोमन ईराणी तर्फे मुख्यायार गीता मोंडकर -- वयः-62; पत्ता:-प्लॉट नं: 1602, माळा नं: -, इमारतीचे नाव: रुस्तमजी ला-मालॉलिटा, ब्लॉक नं: टी पी एस 3, रोड नं: ऑफ टर्नर रोड बांद्रा पश्चिम, महाराष्ट्र, मुम्बई. पिन कोड:-400050 पैन नं:-AADPI6172L 4): नाव:-चंद्रेश मेहता तर्फे मुख्यायार गीता मोंडकर -- वयः-62; पत्ता:-प्लॉट नं: 1001, माळा नं: -, इमारतीचे नाव: ब्युना विस्टा, ब्लॉक नं: सेंट एलेक्सियस रोड, रोड नं: ऑफ टर्नर रोड बांद्रा पश्चिम, महाराष्ट्र, मुम्बई. पिन कोड:-400050 पैन नं:-AAEPM9694C 5): नाव:-पर्सी चौधरी तर्फे मुख्यायार गीता मोंडकर -- वयः-62; पत्ता:-प्लॉट नं: 1501/1502, माळा नं: -, इमारतीचे नाव: लासोनरीसा, ब्लॉक नं: एल नापू रोड माटुंगा पूर्व, रोड नं: -, महाराष्ट्र, मुम्बई. पिन कोड:-400014 पैन नं:-AAFPC4467Q
(8) दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुक्मनामा किंवा आदेश असल्यास, प्रतिवादिचे नाव व पत्ता	1): नाव:-विस्ट्रा आय टी मी एल इंडीया ली चे ऑथो. सिगने. मंयज दोडती -- वयः-40; पत्ता:-प्लॉट नं: -, माळा नं: -, इमारतीचे नाव: आय एल ऑफ एम फायनॅन्सियल मेंटर, ब्लॉक नं: प्लॉट नं: 22, जि ब्लॉक, रोड नं: बांद्रा-कुलांगी कॉम्प्लेक्स बांद्रा पूर्व, महाराष्ट्र, MUMBAI. पिन कोड:-400051 पैन नं:-AAACI6832K 2): नाव:-एच डी एफ सी कॅपिटल ऑफ्हायझर ली चे ऑथो सिग्रेटरी कुणाल वाधवानी -- वयः-43; पत्ता:-प्लॉट नं: -, माळा नं: -, इमारतीचे नाव: एच डी एफ सी हाऊस, ब्लॉक नं: -, रोड नं: एच टी पारेख मार्ग, चर्चगेट, मुम्बई, महाराष्ट्र, MUMBAI. पिन कोड:-400020 पैन नं:-AADCH6113R
(9) दस्तऐवज करून दिल्याचा दिनांक	10/10/2017
(10) दस्त नोंदणी केल्याचा दिनांक	18/01/2018
(11) अनुक्रमांक, खंड व पृष्ठ	604/2018
(12) वाजारभावाप्रमाणे मुद्रांक शुल्क	1000600
(13) वाजारभावाप्रमाणे नोंदणी शुल्क	30000
(14) शेरा	

मुल्यांकनासाठी विचारात घेतलेला तपशील:-

मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद :-

मुल्यांकनाची आवश्यकता नाही कारण दस्तप्रकारनुसार आवश्यक नाही कारणाचा तपशील दस्तप्रकारनुसार आवश्यक नाही

b) When possession is not given

सह दुर्योग निवधक वर्ग-३
वसई-२ (विसर)

