



SUMMARY TERM SHEET:

Kind of Security and Type of Instrument	Private Placement of Senior Secured Non-Convertible Debentures of Face Value of Rs. 1,00,000 each in various tranches aggregating to Rs. 80 crores to be issued at par on the terms contained in Information Memorandum.
Security Name	Senior Secured Non-Convertible Debentures of Royalrealtors Sky Heights Private Limited
ISIN	To be obtained Nippon India Yield Maximiser AIF Scheme 4 – 15 cr Nippon India Yield Plus AIF Scheme 1 and Scheme 2 - 65 cr
Issuer	Royalrealtors Sky Height Private Limited
Type of Instrument	Debenture
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private placement
Eligible Investors	Nippon India Yield Maximiser AIF Scheme 4 – 15 cr Nippon India Yield Plus AIF Scheme 1 and Scheme 2 - 65 cr
Listing (including name of Stock Exchange (s) where it will be listed and timeline for listing) (Only in case of listing)	Bombay Stock Exchange
Rating of the Instrument	To be obtain fromfrom Brickwork Ratings India Pvt Ltd
Issue Size	80 Crores
Option to retain oversubscription (Amount)	NA
Objects of the Issue	Rs 7.00 Crs towards takeover from Geecee Fincap Ltd Rs 68.00 Crs towards cost of project "Royal Prito" Rs 5.00 Crs towards contingency reserve



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INDIA | 2019



Reliance AIF Management Company Limited

Reliance Centre, 7th Floor, South Wing, Off Western Express Highway,
Santacruz (East), Mumbai - 400 055. CIN : U74999MH2000PLC127497
Tel: +91 22 4303 7001 | Fax: +91 22 4303 7662 | www.nipponindiaaif.com

Details of the utilization of the Proceeds	Proceeds shall be utilized for Real estate project – “Royal Prito”. Said project is developed by Royal Realtors (Partnership firm, in which issuer is partner) and to pay off existing secured debt of Royal Realtors.
Coupon rate	For first 24 months 12% payable quarterly compounded monthly From 24 months to 48 months 16% payable quarterly compounded monthly
Step Up / Step down Coupon Rate	First 24 months interest @12% compounded monthly payable quarterly. From 24 to 48 months interest @ 16% compounded monthly payable quarterly Additionally NCD would be redeemed in such a manner to achieve an overall IRR of 20% in last 5 equal quarterly installments (18.4% compounded monthly and payable quarterly) First four interest payments would be payable on March 31, 2020 then on September 30, 2020, March 31, 2021 and September 30, 2021. Post that interest shall be payable on quarterly basis
Coupon Payment frequency	March 31, 2020, September 30, 2020, March 31, 2021 and September 30, 2021. Post that interest shall be payable on quarterly basis
Coupon payment dates	March 31, 2020, September 30, 2020, March 31, 2021 and September 30, 2021. Post that interest shall be payable on quarterly basis
Coupon type	Fixed
Coupon Reset process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable
Day count basis	Actual/ Actual
Interest on Application money	Not Applicable
Default Interest rate	2% per month
Tenor	15 cr – Maturity 30 th June 2023 65 cr – Maturity 30 th June 2024
Redemption date	Dates on which Principal will be repaid.
Redemption amount	Refer Repayment Schedule



Redemption Premium / discount	Refer Repayment Schedule
Issue Price	The price at which Debenture is issued – Rs 100,000 per Debenture
Discount at which security is issued and the effective yield as result of such discount	NIL
Put date	NA
Put Price	NA
Call Date	NA
Call Price	NA
Put Notification Time	NA
Call Notification time	NA
Face Value	Rs 1 lakhs per instrument for all the issues
Minimum Application and in multiples of ___ Debt securities thereafter	NA
Issue Timing for Tranche 1 1. Issue Opening Date 2. Issue Closing Date 3. Pay-in Date 4. Deemed Date of Allotment	First tranche issue shall be open on 10 th of January 2020 and close on 11 th January 2020. The issue timing for further tranches would be based on the milestones as decided with the investors.
Issuance mode of the Instrument	Demat only (for private placement)
Trading mode of the Instrument	Demat only (for private placement)
Settlement mode of the Instrument	Cheque / pay order will be dispatched by courier or registered post at the address provided in the Application Form / at the address as subsequently notified to the Issuer in writing by Debenture-holder(s) or at the address on the Depository's record. Where applicable, settlement will be effected by account to account transfer vide Reserve Bank of India's Real Time Gross Settlement
Depository	National Securities Depository Limited (NSDL)



Business Day Convention	“Business Day” shall be a day on which commercial banks are open for business in the city of Mumbai, Maharashtra. If any coupon payment date and/or redemption date falls on a day which is not a business day, payment of interest and/or principal amount shall be made on the next business day without liability for making payment of interest for the delayed period
Record Date	15 days prior to each Coupon Payment / Put Date / Call Date / Redemption date.
Security (where applicable) (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security).	<p>The Debenture Outstandings under the Transaction Documents shall be secured by the Security in favour of the Debenture Trustee for the benefit of the Debenture Holders in the following manner:</p> <ul style="list-style-type: none"> (i) Registered English Mortgage over the Mortgaged Properties without possession having ranking as specified in Clause 9.2 pursuant to Debenture Trust Deed, i.e. All that pieces and parcels of land bearing CTS Nos.712, 713, 714,715,716, 717/A, 717/B, 717/1 to 7, 717/13, 718, 719, 719/1 to 14, 720, 720/1, 720/2, 721, 721/1 to 6, 722, 723, 724, 724/1 to 2 all of Village Malad, Taluka Borivali in aggregate admeasuring 12,990.5square meters or thereabouts (as per property cards) together with structures being constructed thereon situated at Vaishetpada, Kurar Village, Malad (East), Mumbai – 400 097 within Registration District and Sub-District of Mumbai Suburban.; (ii) Charge and hypothecation on the Secured Project Receivables of the Project having ranking as specified in Debenture Trust Deed; (iii) Charge and hypothecation on the Project Receivables of the Additional Project having ranking as specified in Debenture Trust Deed; i.e., All that pieces and parcels of land bearing CTS Nos. 154A (New CTS No) , 154/1 to 154/39 (old CTS No) of Village Malad (South), in aggregate admeasuring 1838.30 sq.mtrs or thereabouts together with structures being constructed thereon situated at Jakerja Road, Malad (West), Mumbai- 400064, Taluka Borivali, Mumbai Suburban District; (iv) First and exclusive charge and hypothecation over the entire Partnership Interests of RoyalRealtors Skyheights Pvt. Ltd. in Royal Realtors; (v) Personal Guarantee;



	<ul style="list-style-type: none"> (vi) Deed of Guarantee; (vii) Pledge over Pledged Shares in accordance with the Deed of Pledge and the Pledge Power of Attorney; (viii) Creation of the Purchase Option by execution of the Purchase Option Agreement; (ix) First and exclusive charge on the Lender Escrow Account, the Project Escrow Account, the Additional Project Escrow Account and the Debenture Payment Account; (x) Creation of the Cash Cover, which shall be subject to a lien in favour of the Trustee, from time to time in the manner provided in this Deed and the Project Escrow Agreement; (xi) Demand Promissory Notes and Letter of Continuity; (xii) A registered irrevocable power of attorney(s) in favour of the Debenture Trustee to enable the Debenture Trustee to enforce the Project Mortgaged Properties and the Additional Project Mortgaged Properties ("Power of Attorney (Mortgage)"); <p>Such other security as may be required by Trustee (acting on the instructions of the Majority Debenture Holders) as provided in terms of this Deed and the Transaction Documents to meet with the requirements of Debenture Trust Deed</p>
Transaction Documents	<p>Debenture Subscription Agreement with the issuer</p> <p>Security documents including Debenture Trust Deed</p> <p>Unconditional and irrevocable personal guarantee of promoters, corporate Guarantee of issuer and guarantee of Co-obligers</p> <p>Post dated cheques as per the repayment schedule and one undated cheque, demand promissory notes.</p> <p>Any other documents specified by the investor</p>
Conditions Precedent to Disbursement	<p>1.1 First Tranche Conditions Precedent</p> <p>The subscription of the First Tranche NCDs- Initial Tranche by the Debenture Holders and payment of the First Tranche NCDs First Installment in the manner as set out in this Deed shall be subject to and conditional upon the fulfilment on or prior to</p>



the Long Stop Date, of the following conditions ("**First Tranche Conditions Precedent**") to the full satisfaction of the Debenture Holders, unless specifically waived in writing by the Debenture Holders or the time for complying the same is extended by the Debenture Holders at their sole discretion. It is hereby clarified that nothing in this Deed shall be construed as compelling the Debenture Holders to waive any condition and the right of waiver shall be a right available to the Debenture Holders that may be exercised by it in its sole discretion:

- (i) Completion of legal, financial (including verification of the Units sold in the Project till the date of this Deed and Project Receivables received against such sales), title and technical due diligence of the Project and resolving of all issues arising from the same to the satisfaction of the Debenture Holders, it being clarified that the cost of such diligence shall be borne by the Company and/or the Co-Borrower;
- (ii) The Company shall have issued the Offer Letter in accordance with the Act;
- (iii) The Security shall have been validly created on the Execution Date in favour of the Debenture Trustee including execution and registration, where required, of the Security Documents to secure the Debenture Outstandings as set out in this Deed and/or the Transaction Document;
- (iv) The Security Providers having provided the Cheques, Demand Promissory Notes and the Letter of Continuity.
- (v) The Company and the other Security Providers having obtained all requisite approvals, no objection certificates for the investment by the Debenture Holders and creation of the Security in the form acceptable to the Debenture Holders including without limitation:
 - (a) no objection certificates from the unsecured lenders of the Co-Borrower listed in **Part A** and **Part**



	<p>B of Schedule Y in the format acceptable to the Debenture Holders;</p> <p>(b) certificate from a practising chartered accountant, certifying that there are no tax dues in respect of the Pledged Shares, the Mortgaged Properties the Project Receivables, Project Receivables of the Additional Project and there are no tax proceedings or disputes in the Company and/or otherwise affecting the Project or the Security;</p> <p>(vi) The board of the Company at their board meeting and the shareholders of the Company, at their general meeting having passed the following resolutions in form acceptable to the Debenture Holders and certified true copies thereof being provided to the Trustee:</p> <p>(a) approving this Deed and the other Transaction Documents and the execution thereof on behalf of the Company and the creation of the Security in favour of the Debenture Trustee;</p> <p>(b) authorizing the authorised representative of the Company to execute this Deed and the other Transaction Documents;</p> <p>(c) approving the issue of the Debentures for the business purpose as set forth in this Deed and on the terms and conditions mentioned herein and the Transaction Documents; and</p> <p>(d) approving and adopting the amended memorandum of association and Restated Articles of the Company.</p> <p>(vii) The format of the Restated Articles shall have been agreed between the Company and the Debenture Holders;</p>
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	<p>(viii) Evidence of appointment of the Approved Architect and Approved Valuer being provided to the satisfaction of the Debenture Holders;</p> <p>(ix) Valuation of the Project and the Security at the cost of the Company and/or the Co-Borrower by Approved Valuer and submitting the said valuation report to the Debenture Holders;</p> <p>(x) Evidence of appointment of the Internal Auditor for the Company, the Co-Borrower and the Project being provided to the Debenture Holders;</p> <p>(xi) Evidence of appointment of the Debenture Holders Engineer/ PMC being provided to the Debenture Holders;</p> <p>(xii) Evidence of appointment of cost verification agency for the Project at the cost of the Company and/or the Co-Borrower, being provided to the Debenture Holders;</p> <p>(xiii) The Co-Borrower shall have obtained all the necessary clearances required in order for the construction of the Project and shall have provided to the Trustee and/or the Debenture Holders evidence of all approvals and sanctions relating to the Project as may be required under the Applicable Law including if applicable, environment clearance, IOD, approved plans, CC, civil aviation NOC, approvals required from wildlife and forest authorities, height clearance, concession report, clearances under the prevalent environmental laws, sanction of the building plan for the Project from municipal corporation, no objection certificate for fire service, no objection certificate from Airport Authority of India, if applicable and all other applicable approvals and the same being valid and subsisting;</p> <p>(xiv) There being no encroachments on the Project Properties and the Co-Borrower having demolished all existing structures, if any;</p> <p>(xv) The existing members/occupants having</p>
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	<p>vacated their premises and the Co-Borrower having provided them with alternate accommodation;</p> <p>(xvi) The Co-Borrower having disclosed the Transaction to the authorities under RERA in the manner required by the Debenture Trustee;</p> <p>(xvii) The Co-Borrower having updated the records in relation to the pending cost and receivables for the Project in accordance with RERA;</p> <p>(xviii) The Company having entered into an agreement with NSDL for issuing the NCDs in the dematerialised form;</p> <p>(xix) The Company having obtained the International Securities Identification Number (ISIN) for the NCDs;</p> <p>(xx) Maintenance and updation of all the statutory records/registers and minutes books as per all the statutory requirements and making all the necessary filings with the Registrar of Companies or with any other authority as may be required by any Applicable Law for the same including for recording the creation of the Security, if so required by Applicable Law;</p> <p>(xxi) The Company shall have provided a written confirmation to the Debenture Trustee (for and on behalf of the Debenture Holders) that the Company, in its general meeting, has not imposed any restrictions on the Board for issue and allotment of the Debentures;</p> <p>(xxii) Furnishing to the Debenture Holders, a certificate from the Approved Architect certifying the approvals received for the Project, the built up area, FSI of the Project, the carpet areas of the Project in a form satisfactory to the Debenture Holders;</p> <p>(xxiii) Save and except the Existing Litigations, there being no Litigation, restraining order, preliminary, temporary or permanent injunction, attachment or other order issued by any court of competent jurisdiction or other legal or regulatory restraint or</p>
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prohibition, preventing or otherwise impairing or prejudicing the due, proper and irrevocable consummation of subscription to the Debentures and consummation of the Project and the other transactions contemplated hereby shall be in effect, and each of the Security Providers shall have not received any, injunction or attachment;

- (xxiv) There being no Material Adverse Effect on each of the Security Providers or the Project or the Security or the ability of each of the Security Providers to consummate the transaction contemplated herein and each of the Security Providers shall provide the Trustee with a certificate of the same in a manner acceptable to the Debenture Holders;
- (xxv) The Security Providers providing to the Trustee a written confirmation that the Warranties contained in this Deed and the other Transaction Documents are true and correct on the date hereof and as on the First Tranche Closing Date;
- (xxvi) A certificate to be provided by the Security Providers that all necessary statutory approvals, corporate approvals, third party approvals if any, permits, consent, which are required in connection with the execution and delivery of this Deed and creation of the Security shall have been obtained and shall be effective and subsisting, and the Company for itself and on behalf of all the other parties shall have provided the Trustee with certified true copies of all such approvals / permits / consents;
- (xxvii) To furnish to the Trustee a certificate from the company secretary of the Company certifying (a) the shareholding pattern of the Company as on the First Tranche Closing Date (b) the issue of the Debentures conforms to all statutory, regulatory and contractual requirements and to the Company's memorandum and articles of association (c) the issue and allotment of the NCDs under this Deed is in accordance with the Act and all other Applicable Laws;
- (xxviii) A certificate to be provided to the Trustee by



	<p>the Pledgors stating that they have a clear and marketable title to the Pledged Shares;</p> <p>(xxix) The Co-Borrower having a free, clear and marketable title to the development rights of the Project Properties free from all Encumbrances and having the right to mortgage the Project;</p> <p>(xxx) Title certificate (issued by an Advocate acceptable to the Debenture Holders) certifying that the Co-Borrower having a free, clear and marketable title to the development rights of the Project Properties free from all Encumbrances and subject to Existing Litigations being provided to the Trustee;</p> <p>(xxxi) Internal Auditors/ practicing Chartered Accountant's certificate certifying that (a) there are no income tax, wealth tax, sales tax or other taxation proceedings whether for recovery or otherwise initiated or pending against the Company and/or the other Security Providers, by any taxation authorities or local authorities (b) the Company and/or the other Security Providers has paid/deposited all pending taxes and statutory dues (including property tax, income tax, service tax, tax deduction at source, rates, cesses etc.) required to be paid/deposited (whether as a tax deduction at source or otherwise) with the relevant tax authorities and/or regulatory authorities in connection with the Project, being provided to the Trustee;</p> <p>(xxxii) Certificate from Internal Auditor certifying that there are no proceedings pending against the Company and/or the Security Providers, under or in respect of the Income Tax Act, 1961 and no notice under Rule 2 of second Schedule of the Income Tax Act, 1961, neither has been served nor expected to be served;</p> <p>(xxxiii) Certificate from the Internal Auditor that the Project and the assets in relation thereto has been classified as stock-in-trade and hence provision of section 281 of the Income Tax</p>
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	<p>Act, 1961 is not applicable being provided to the Trustee;</p> <p>(xxxiv) There shall not be any share application money pending for allotment and a written confirmation of an independent practicing company secretary being provided to the Trustee;</p> <p>(xxxv) The Company and the Co-Borrower having provided to the Debenture Holders confirmations as on the Execution Date with respect to the outstandings of the bank accounts, loans, advances taken or granted to them;</p> <p>(xxxvi) The Debenture Holders having received a legal opinion from the transaction counsel appointed by the Debenture Holders, to the satisfaction of the Debenture Holders, on the enforceability of the Transaction Documents and corporate authority of the Company to execute the Transaction Document in a form satisfactory to Debenture Holders;</p> <p>(xxxvii) The Company shall have furnished to the Debenture Trustee, a certificate from a independent practicing company secretary (acceptable to the Trustee) confirming that the Security created/proposed to be created by the Company and the other Security Providers in favour of the Debenture Trustee is in compliance with the requirements of the Act and the rules made thereunder including sufficiency of the Security for the due repayment of the amount of debentures and interest thereon;</p> <p>(xxxviii) The Promoters having provided to the Trustee net worth certificate of the Promoters for the period ended 30th September, 2019 duly certified by a chartered accountant acceptable to the Debenture Holders;</p> <p>(xxxix) Satisfaction of KYC requirements of the Security Providers, to the satisfaction of the Debenture Holders;</p>
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	<p>(xl) To prepare and finalize the Project report and Business Plan which would include agreed construction timelines, Sales Schedule for the Project as set out herein and submit a copy to the Trustee;</p> <p>(xli) To finalise and prepare detailed estimates of Project Costs for the Project which shall not exceed in aggregate collectively as more particularly set out in the Business Plan and prepare detailed Bill of Quantities ("BOQ") and furnish the same to the Trustee;</p> <p>(xlii) Submission of updated unit-wise details (in form and manner acceptable to the Debenture Trustee) of (a) the sale/ bookings made in the Project alongwith Project Receivables and Unsold Units of the Project; (b) the sale/ bookings of the Additional Project Unsold Units;</p> <p>(xliii) The Company and the other Security Providers having provided all agreements and documents as they may deem necessary for the transaction including Development/ Title Documents, development agreements (if any), shareholders' agreements (if any), existing loan documents (if any), debenture subscription agreement (if any), partnership deeds;</p> <p>(xliv) The draft template of the allotment letter and the agreement for sale for the Unsold Units to be executed with any third party purchaser shall have been finalized by the Parties which shall inter-alia include the clauses mentioned in Schedule L. It is clarified that any deviations and/or changes in draft of the allotment letter/agreement for sale finalized and approved by the Parties shall require prior consent of the Debenture Trustee (acting as per the instructions of the Majority Debenture Holder) prior to its execution;</p> <p>(xlv) Declaration-cum-undertaking-cum indemnity from the Company and the Co-Borrower in relation to the Project;</p>
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	<p>(xlvi) Practicing Chartered Accountant's certificate certifying that the Debentures provide for atleast 1x security cover as against the market value of the charged assets of the Company viz. the Partnership Interest (being an asset referred to in Schedule III of the Act).</p> <p>(xlvii) The Co-Borrower shall have sold Units aggregating to minimum 20,000 sq. ft carpet area at a minimum sale price of Rs. 15,500 per sq. ft. in the Project;</p> <p>(xlviii) The Co-Borrower shall have duly executed and registered the area sharing agreement with Mr.Popat Maruti Ghanwat clearly demarcating the Owner's Units;</p> <p>(xlix) Evidence of appointment of sales and marketing agency for the Project ("Marketing Agent") at the cost of the Company and/or Co-Borrower, being provided to the satisfaction of the Debenture Holders;</p> <p>(l) The Security Providers shall have paid/deposited all pending taxes and statutory dues (including property tax, income tax, service tax, tax deduction at source, rates, cesses etc.) required to be paid/deposited (whether as a tax deduction at source or otherwise) with the relevant tax authorities and/or regulatory authorities in connection with the Project and the Co-Borrower having provided all evidences in this regard;</p> <p>(li) Certificate from the Internal Auditor(s) certifying inter-alia the secured loans and other term loans and unsecured loans obtained by the Company and Co-Borrower which are presently outstanding and the amounts outstanding under the said loans;</p> <p>(lii) The Company and/or the other Security Providers shall have paid all the fees and expenses of the professionals and consultants appointed by the Debenture Holders (including the financial firm, architects, legal advisors);</p>
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		<p>(liii) The Co-Borrower shall have furnished to the Debenture Trustee, the in-principle approval for listing of the Debentures as per the extant regulations;</p> <p>(liv) Such other Conditions as may be required, at the option of the Debenture Holder</p>
Condition Subsequent to Disbursement		<p>Following Condition Subsequent are indicative, not exhaustive and would be set-out more fully during the Due Diligence process. The Condition subsequent should be complied to the satisfaction of the Investor.</p> <ul style="list-style-type: none"> • Perfection of the charge in favor of Security Trustee and filing of forms within 14 days of First Closing date. • CA Certificate for utilization of the investment amount • Issuer to sell units as per agreed Sales schedule with the Investor (Note: Quarterly sales milestones to be agreed and incorporated in agreements) • The construction activity should adhere to the milestone and should be as per approved municipal plans for the Project as fully detailed in the Definitive Agreement • Minimum Selling price to be at least Rs.15,500psf for Project on carpet area <p>This Selling price are on saleable area basis, including PLC, Club membership, Parking charge, etc.</p> <p>If sold at a lower price, the Issuer and / or Co-obligor shall deposit the shortfall by way of unsecured subordinated loan in the Escrow Account</p> <ul style="list-style-type: none"> • NOC to be obtained for Sale of all units of the Property • Sales value for the Units sold shall be collected as per the Payment Milestone • Total Project cost (excluding land cost), including Approval, Fungible FSI, Construction, Development, Admin, Selling, Marketing, Overheads, HR, Brokerage and other costs



	<p>(Excluding Finance cost) to be incurred henceforth for completion of the Project to be capped at 250 Crores</p> <p>Any cost overrun above these amounts shall be borne by the Promoters from sources of funds other than Project cash flows.</p> <ul style="list-style-type: none"> • In case of any deficit in cash flows from the Project for meeting working capital requirement / construction costs for the Project and / or make repayment hereof to the Investor, the same shall be funded by Promoters from their own sources. • Project should be completed in all-respect, sold and handed-over for possession within 60 months from the date of disbursement. • Auditors certificate for Project costs and Means of Finance of the Project, to be provided on a quarterly basis. <p>Such other conditions as may be required considering the security and nature of transaction..</p>
Events of Default	<p>Breach of covenants by Issuer and/or Co-obligors and/or Promoters and other such conditions customary for Investment of this nature, including: -</p> <ul style="list-style-type: none"> • Any order/notice or stop work notice from Forest/Environment /Regulatory Authority/Central Government/State Government which has an adverse effect on the Project or halting the Project • Automatic Trigger Events • Defect in Security /Title of the Project • Non-payment of principal or interest on pre-agreed dates • Non-maintenance of Security Cover • Sales schedule is not met for two consecutive quarters • Default on any secured obligation by Issuer / Co-obligors or Promoter Group company • Cross-default on any other group loan will be treated as an EOD. • Draw down of Cash cover and failure to reinstate the same within 5 days thereof • Any instance of Issuer's and / or Co-obligors' share of cash flows from Project not being routed through the Escrow Account • Insolvency, liquidation, suspension of payment of debts, winding up, illegality, cessation of business by the Issuer/Guarantors/ Co-obligors;



	<ul style="list-style-type: none"> • Bankruptcy, CDR proceedings filed with respect to the Issuer /Guarantors/ Co-obligors • Breach of representation, warranty or covenant under the Documentation; • Cross Default (Means in respect of loan availed by the Issuer or Co-obligors or any of its Group Company from Investor/s or its Group Company) • Illegality, cessation of business of the Issuer / Co-obligors • Any risk/threat to Security or any dilution in security • Breach of any of the terms of the Transaction Documents by the Issuer or Co-obligors or Guarantors • Change in control of the Issuer / Co-obligors without prior approval • Any instance of Project cash flows not being routed through the Escrow Account • Any such event elaborated in the documents as regards compliance submissions etc. • Any related-party transactions affecting the rights of the Investor adversely; or • Issuer / Co-obligors not maintaining Business Plan as covenanted • Promoters name should not be appearing in CIBIL/ RBI default list <p>Noncompliance of RERA Provisions. Investor would not be responsible for day to day operations and should not be construed as 'Promoter' as per RERA.</p>
Provisions related to Cross Default Clause	N/A (Not Applicable)
Role and Responsibilities of Debenture Trustee	<p>(i) 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 Security Providers or in any way to interfere with the conduct of the Business of the Company unless and until the Security or the rights under the Debentures shall have become enforceable and the Debenture Trustee shall have determined to enforce the same;</p> <p>(ii) the Debenture Trustee shall not be bound to take any</p>



steps to ascertain whether an Event of Default or Material Adverse Effect has happened;

- (iii) 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;
- (iv) Save as herein otherwise expressly provided or instructed by the Debenture Holders, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions hereby vested in the Debenture Trustee, have absolute and uncontrolled discretion as to the exercise thereof (provided that the Debenture Trustee shall act on the instructions of the Majority Debenture Holders) as to the mode and time of exercise in accordance with the terms hereof. In the absence of fraud, breach of trust, material suppression of facts, gross negligence or willful misconduct, the Debenture Trustee shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof. It is clarified that the Transaction Documents provide for the Debenture Trustee's ability to recover any costs, charges, expenses and liabilities which may be incurred in complying with any request or direction of the Debenture Holders. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same against costs and expenses which may be incurred in complying with such request or direction. The Debenture Trustee acknowledges that terms of the Transaction Documents contain adequate provisions in this regard;
- (v) By virtue of this Debenture Trust Deed, the Debenture Trustee is not acting as guarantor / indemnifier (except to the extent specifically required under any Transaction Documents) / mortgagor / co-borrower / agent with respect to issue of the



	<p>Debentures and is not undertaking repayment of any amount due under the Transaction Documents and the role of Debenture Trustee at all times be restricted to the role set out in the Transaction Documents, including holding the Security, monitoring the Security Cover Ratio and servicing of the Debentures. The Debenture Trustee in any manner may not be liable to make good any shortfall;</p> <p>(vi) the Debenture Trustee shall not be responsible for the monies paid by applicants for the Debentures or be bound to see to the application thereof except to ensure that the use of the Debenture Subscription Amounts is in accordance with Debenture Trust Deed;;</p> <p>(vii) The Debenture Trustee shall not be held liable for any stamp duty implications in any manner;</p> <p>(viii) the Debenture Trustee shall not be responsible for the monies paid by Debenture Holders in respect of the Debentures towards the Debenture Outstandings under the Security Documents;</p> <p>(ix) 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;</p> <p>(x) the Debenture Trustee shall, as long as it acts in accordance with the Debenture Holders' instructions and in accordance with the Transaction Documents, have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination <i>bona fide</i> made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all Parties hereto;</p> <p>(xi) The Debenture Trustee shall enter into / issue / acknowledge / confirm any agreements / deeds / letters / forms with the Security Providers or any other entity identified by the Company and/ or the other Security Providers (and consented to by the Debenture Trustee) for creation, perfection of the Security or any other agreements for and on behalf of and for the benefit of the Debenture Holders;</p> <p>(xii) The Debenture Trustee shall enforce the Security</p>
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	<p>upon the occurrence of an Event of Default under the instruction of the Majority Debenture Holders and do all such acts and deeds as may be required in relation thereto;</p> <p>(xiii) 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;</p> <p>(xiv) The Debenture Trustee shall perform all such acts and duties as are set out in the Deed and other Transaction Documents;</p> <p>(xv) 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 Security Providers or by the Debenture Trustee or otherwise, 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, Receiver, agent or other Person appointed by them hereunder and shall not be responsible for any misconduct on the part of any attorney, Receiver, agent or other Person appointed by them hereunder or be bound to supervise the proceedings of any such appointee PROVIDED HOWEVER the Debenture Trustee shall be liable for all acts of omission and commission on part of its employees and consultants appointed by the Debenture Trustee;</p> <p>(xvi) the Debenture Trustee shall be at liberty to accept a certificate signed by any one of the directors of the Company, as the case may be, as to any act or matter prima facie within the knowledge of the Company, as the case may be, as sufficient evidence thereof and a like certificate that any property or assets are in the opinion of the director of the Company so certifying worth a particular sum or suitable for the Company' 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 of the Company 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</p>
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have absolute and uncontrolled discretion in consultation with the Majority Debenture Holders as to the exercise thereof and to the mode and time of exercise thereof and in the absence of gross negligence or wilful default shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof and in particular the Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request or direction;

- (xxi) The Debenture Trustee shall have full power, in consultation with the Majority Debenture Holders, to determine all questions and doubts arising in relation to any of the provisions of these presents and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all other Parties thereto;
- (xxii) the Debenture Trustee shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained or any of them or in enforcing the covenants herein contained or any of them or in giving notice to any Person or Persons of the execution hereof or in taking any other steps which may be necessary, expedient or desirable for the purpose of perfecting or enforcing the Security hereby created or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid by the Debenture Holders and in case where there are more than one Debenture Holders then the request being made by the Majority Debenture Holders 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



	<p>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;</p> <p>(xxiii) The Debenture Trustee does not make any representation and warranty as to the adequacy of the security over the Mortgaged Properties for the Debentures;</p> <p>(xxiv) 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;</p> <p>(xxv) Inspection of the register of Debenture Holders;</p> <p>(xxvi) Inspection of the books of accounts of the Company;</p> <p>(xxvii) Appoint accountant, valuers or legal consultant wherever required and act as per the advice of the Majority Debenture Holders;</p> <p>(xxviii) Call for such certification as the Debenture Trustee may deem necessary with respect to maintenance of security cover, ensuring end use of the issue proceeds and confirming servicing of the Debentures.</p> <p>Notwithstanding anything to the contrary stated herein or contained in any of the Transaction Documents, it is expressly agreed that the Debenture Trustee shall act only on the instructions of the Majority Debenture Holders.</p> <p>PROVIDED THAT nothing contained in this Deed 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.</p>
Governing Law and Jurisdiction	Mumbai



Notes:

- 1. If there is any change in Coupon Rate rate pursuant to any event including elapse of certain time period or downgrade in rating , then such new Coupon Rate and events which lead to such change should be disclosed.*
- 2. The procedure used to decide the dates on which the payment can be made and adjusting payment dates in response to days when payment can't be made due to any reason like sudden bank holiday etc., should be laid down.*
- 3. The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.*

