

SECURITIES SUBSCRIPTION AND SHAREHOLDERS' AGREEMENT

11th DECEMBER 2020

LAL GEBI INFRA PRIVATE LIMITED
(Company)

AND

AMBALAL BHANJI GAMI
(Promoter 1)

AND

SURESH BHANJI GAMI
(Promoter 2)

AND

URMILA AMBALAL GAMI
(Promoter 3)

AND

JAYSHREE SAVJI GAMI
(Promoter 4)

AND

MANA MURJI GAMI
(Promoter 5)

AND

RASHILA PRAVIN GAMI
(Promoter 6)

AND

JYOTI SURESH GAMI
(Promoter 7)

AND

PRAVIN GAMI
(Promoter 8)

AND

SHRI GAMI ENTERPRISES PRIVATE LIMITED
(Developer)

AND

LICHEFL TRUSTEE COMPANY PRIVATE LIMITED
(Investor)

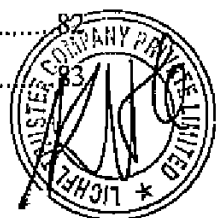
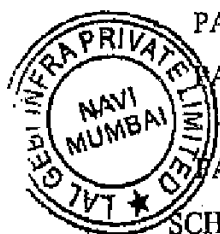


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SECURITIES SUBSCRIPTION AND SHAREHOLDERS' AGREEMENT (Agreement) is made at Mumbai on 11th December 2020 (Execution Date),

AMONG:

(1) **LAL GEBI INFRA PRIVATE LIMITED**, a private company limited by shares, incorporated and existing under the laws of India, having corporate identification number U45309MH2020PTC345469, with its registered office at Flat no.1201, Ramgarhia Co-operative Housing Society, Plot no 34, Sector no. 30 A, Vashi, Navi Mumbai, Maharashtra - 400703 and with its corporate office at 101, Real Tech Park, 1st Floor, Plot No. 39/2, Bhagwan Mahaveer Road, Sector 30A, Vashi, Navi Mumbai, Maharashtra - 400 051 (hereinafter referred to as the **Company**, which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns);

(2) **AMBALAL BHANJI GAMI**, a citizen of India, resident of C-3-S/16, M.G Complex, Sector 14, Navi Mumbai, Thane, Maharashtra -400703, holding a passport issued by the Government of India bearing number K1623843 and having permanent account number ACAPG9180B and having Aadhaar number 2480-4116-4557 (hereinafter referred to as the **Promoter 1**, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his respective successors, legal heirs and permitted assigns);

SURESH BHANJI GAMI, a citizen of India, resident of Flat no. 101, Plot No. 54, Shree Lal Krupa Niwas, Sector -10A, Navi Mumbai, Vashi, Thane, Maharashtra - 400703, holding a passport issued by the Government of India bearing number P9281208 and having permanent account number AHCPG0473G and having Aadhaar number 8314-7436-1001 (hereinafter referred to as the **Promoter 2**, through the Obligors' Constituted Attorney Mr. Ambalal Bhanji Gami, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his respective successors, legal heirs and permitted assigns);

URMILA AMBALAL GAMI, a citizen of India, resident of C-3-S/16, M.G Complex, Sector 14, Navi Mumbai, Thane, Maharashtra -400703, holding a passport issued by the Government of India bearing number K4312881 and having permanent account number AEVPG8333F and having Aadhaar number 6223-7652-6737 (hereinafter referred to as the **Promoter 3**, through the Obligors' Constituted Attorney Mr. Ambalal Bhanji Gami, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his respective successors, legal heirs and permitted assigns);

JAYSHREE SAVJI GAMI, a citizen of India, resident of Flat no. B-1407, Kanchan Junga, Plot No. 20, Sector-11, Navi Mumbai, Koperkharine, Thane, Maharashtra - 400709, holding a passport issued by the Government of India bearing number J4316335 and having permanent account number AEWPG4189A and having Aadhaar number 8867-0745-3583 (hereinafter referred to as the **Promoter 4**, through the Obligors' Constituted Attorney Mr. Ambalal Bhanji Gami, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his respective successors, legal heirs and permitted assigns);

MANA MURJI GAMI, a citizen of India, resident of Flat no. 201, Plot No. 54, Shree Lal Krupa Niwas, Sector -10A, Navi Mumbai, Vashi, Thane, Maharashtra - 400703, holding a passport issued by the Government of India bearing number K1938241 and having permanent account number AHTPG05550B and having Aadhaar number 9283-9766-7429 (hereinafter referred to as the **Promoter 5**, through the Obligors' Constituted Attorney Mr. Ambalal Bhanji Gami, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his respective successors, legal heirs and permitted assigns);

RASHILA PRAVIN GAMI, a citizen of India, resident of Flat no. 101, Plot No. 54, Shree Lal Krupa Niwas, Sector -10A, Navi Mumbai, Vashi, Thane, Maharashtra - 400703, holding a passport issued by the Government of India bearing number J7270114 and having permanent account number AHJPG1885H and having Aadhaar number 2173-2436-9025 (hereinafter referred to as the **Promoter 6**, through the Obligors' Constituted Attorney Mr. Ambalal Bhanji Gami, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his respective successors, legal heirs and permitted assigns);

JYOTI SURESH GAMI, a citizen of India, resident of Flat no. 101, Plot No. 54, Shree Lal Krupa Niwas, Sector -10A, Navi Mumbai, Vashi, Thane, Maharashtra - 400703, holding a passport issued by the Government of India bearing number F4178117 and having permanent account number BKZPG2607K and having Aadhaar number 4235-2180-4790 (hereinafter referred to as the **Promoter 7**, through the Obligors' Constituted Attorney Mr. Ambalal Bhanji Gami, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his respective successors, legal heirs and permitted assigns);

PRAVIN BHANJI GAMI, a citizen of India, resident of Flat no. 101, Plot No. 54, Shree Lal Krupa Niwas, Sector -10A, Navi Mumbai, Vashi, Thane, Maharashtra - 400703, holding a passport issued by the Government

of India bearing number L6772771 and having permanent account number AEVPG8332E and having Aadhaar number 2173-2436-9025 (hereinafter referred to as the **Promoter 8**, through the Obligors' Constituted Attorney Mr. Ambalal Bhanji Gami, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his respective successors, legal heirs and permitted assigns);

- (10) **SHRI GAMI ENTERPRISES PRIVATE LIMITED**, a private company limited by shares, incorporated and existing under the laws of India, having corporate identification number U70102MH2007PTC174794, with its registered office at 101, Real Tech Park, 1st Floor, Plot No. 39/2, Bhagwan Mahaveer Road, Sector 30A, Vashi, Navi Mumbai, Maharashtra - 400 051 (hereinafter referred to as the **Developer**, which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns); and
- (11) **LICHFL TRUSTEE COMPANY PRIVATE LIMITED**, a company incorporated under the Companies Act 1956 and having its registered office at Bombay Life Building, 2nd Floor, 45/47, Veer Nariman Road, Mumbai 400001, India and corporate office at 304, 3rd floor, Vibgyor Tower, Plot no. C 62, G Block, Bandra Kuria Complex, Bandra East, Mumbai-400051, India, in its capacity as the trustee of LICHFL Housing and Infrastructure Fund, a scheme of a contributory trust LICHFL Housing and Infrastructure Trust, Alternative Investment Fund Category - I registered with the Securities Exchange Board of India and represented by its Investment Manager LICHFL Asset Management Company Limited (hereinafter referred to as the **Investor**, which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns).

Promoter 1 to Promoter 8 are individually referred as **Promoter** and collectively referred to as the **Promoters**. The **Promoters** and the **Developer** are hereinafter collectively referred to as the **Obligors**, which expression shall, unless it be repugnant to or inconsistent with the context or meaning thereof be deemed to mean and include each of their respective heirs, successors, executors and permitted assigns.

The **Obligors**, the **Company** and the **Investor** are individually referred to as a **Party** and collectively as **Parties**.

WHEREAS:

- (A) The Company has been incorporated by the Promoters to undertake the construction, development and sale of greenfield affordable housing Units at the following locations: (i) Plot 1A, Sector 26, Vashi, Navi Mumbai, Maharashtra (**Vashi Project**); and (ii) Plot No. 52, Sector 27, Dronagiri, Navi Mumbai, Maharashtra (**Dronagiri Project**).
- (B) As at the Execution Date, the authorized share capital of the Company is INR 1,00,00,000 (Indian Rupees One Crore) consisting of 10,00,000 equity shares of face value INR 10 (Indian Rupees Ten) each and the paid-up share capital of the Company is INR 1,00,000 (Indian Rupees One Lakh) consisting of 10,000 equity shares of face value INR 10 (Indian Rupees Ten) each. On the Execution Date, (i) the Promoters own and Control (as defined hereinafter) the Developer; and (ii) the Promoters own and Control the Company (other than Mr. Suresh Gami, who is not a shareholder of the Company but is a Party to this Agreement as Promoter 2, and is undertaking the obligations of the Promoters and Obligors as set forth in this Agreement). Similarly, the Developer is not a shareholder of the Company but is a Party to this Agreement as the Developer, and is undertaking the obligations of the Developer and the Obligors as set forth in this Agreement. The shareholding pattern of the Developer and the Company is set forth in Part A (*Shareholding Pattern of the Developer as on the Execution Date*) of Schedule 1 and Part B (*Shareholding Pattern of the Company as on the Execution Date*) of Schedule 1 respectively.
- (C) The Parties now desire to enter into this Agreement to record their respective representations, warranties, covenants, undertakings and agreements with respect to the Investor Subscription Securities and the Secured Obligations (as defined hereinafter).

IT IS AGREED as follows:

1. INTERPRETATION

- 1.1. In addition to terms defined elsewhere in this Agreement, the definitions set out in this Clause 1.1 (*Interpretation*) apply throughout this Agreement, unless the contrary intention appears.

Accounts Bank means the Mumbai branch of Axis Bank Limited, or any other bank as acceptable to the Investor carrying on the business of banking in India as a scheduled commercial bank;



Accounting Standards means the IND-AS, together with any pronouncements issued thereon under Applicable Law from time to time and shall be deemed to include any alternate accounting principles adopted/ promulgated in place of and in lieu of IND-AS, or any other accounting principles that may be applicable to a company under Applicable Law from time to time;

Accounts means the books of accounts of a company as per the Act (including the audited balance sheet(s), the profit and loss account, statement(s) of income and the cash flow statements and the statement of changes in shareholders' equity, together with the statutory auditor's reports and notes thereto, and any other notes, reports, statements or documents included in or annexed or attached to them, prepared in accordance with the Accounting Standards);

Accounts Agreement means the accounts agreement to be executed between the Accounts Bank, the Company, the Obligors and the Investor or any of its nominee, representative, assignee, authorised person or any Person acting on behalf of the Investor recording the manner of establishment, operation and administration of each of the Company Accounts, and matters incidental thereto;

Act means the Companies Act, 2013 read with the rules, circulars, notifications and clarifications issued thereunder;

Affiliate means any Person that directly or indirectly Controls, is directly or indirectly Controlled by, or is directly or indirectly under common Control with such specified Person and where such Person is an investor, any general partner or limited partner of an investment fund Controlling that investor, or the fund manager managing, and investment advisor of, such investment fund (as applicable);

Affordable Housing means a housing project using at least 50% (fifty per cent) of the Floor Area Ratio (FAR)/ Floor Space Index (FSI) for dwelling units with carpet area of not more than 60 (sixty) square meters. **Carpet Area** shall have the same meaning as assigned to it in clause (k) of section 2 of the Real Estate (Regulation and Development) Act, 2016;

Agreed Capitalization means the securities capitalization buildup of the Company as intended and agreed between the Investor, Obligors and the Company, upon the issue and allotment of the Dronagiri Investor Subscription Securities, Vashi Investor Subscription Securities, conversion of the Investor Debentures into equity Shares of the Company, contribution of funds by the Developer, allotment of securities or equity Shares to the Obligors, in each case, in accordance with the terms of this Agreement and the Debenture Trust Deed;

Amended Articles has the meaning ascribed to the term in Paragraph 3(d) of Part B of Schedule 2 (*Conditions Precedent and Conditions Simultaneous*);

Anti-Corruption Laws means the (Indian) Prevention of Corruption Act of 1988 and any other applicable anti-corruption laws and or regulations;

Anti-Money Laundering Laws means the (Indian) Prevention of Money Laundering Act of 2002 and any other applicable anti-money laundering laws;

Applicable Law means all applicable statutes, enactments, laws, ordinances, bye-laws, rules, regulations, guidelines, notifications, notices, and/ or judgments, decrees, injunctions, writs or orders of any court, statutory or regulatory authority, tribunal, board or stock exchange in any jurisdiction as may be in force and effect during the subsistence of the Transaction Documents as may be applicable to each of the Parties respectively;

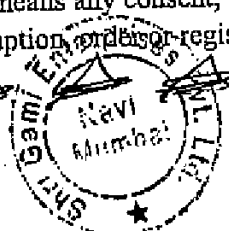
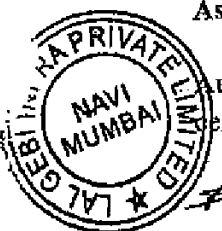
Approved Business Plan means the business plan provided in Schedule 10 (*Business Plan*) which is mutually agreed to between the Investors and the Obligors as per the construction schedule provided in Schedule 10;

Approved Lender(s) mean LIC Housing Finance Limited or such other lender as maybe approved by the Investor in writing;

Applicable IRR means the IRR payable to the Investor in accordance with the Investor Entitlement;

Associate Company(ies) has the meaning ascribed to the term under the Act;

Authorisation means any consent, approval, authorisation, waiver, permit, grant, concession, agreement, license, certificate, exemption, order or registration, of, with, from or to any Person;



Authorised Project Budget means the budget as per the Approved Business Plan provided in Schedule 10, with any changes thereto being as recommended by the Project Monitoring Committee of the Company with respect to the Dronagiri Project and Vashi Project, as may be determined jointly by the Obligors and the Investor;

Board means the board of Directors of a company;

Board Meeting means a meeting of the Board;

Business Day means a day (other than a Saturday or Sunday) on which banks are generally open in Mumbai for normal banking business;

Charter Documents means the memorandum of association and articles of association of a company, as amended from time to time;

Company Account(s) means each of the Dronagiri Collection Account, Vashi Collection Account, Securities Account, Dronagiri Pooling Account, Vashi Pooling Account, Dronagiri RERA Account, Vashi RERA Account and Statutory Dues Account;

Conditions Precedent has the meaning ascribed to the term in Clause 3 (*Conditions Precedent*);

Contracts has the meaning ascribed to the term in Paragraph 6(a) of Part A of Schedule 8 (*Representations and Warranties*);

Control means with respect to a Person, the power to direct or cause the direction of management and policies of such Person, either directly or indirectly, whether through the ownership, either directly or indirectly, of more than 51% (fifty one per cent) of the voting securities of such Person, or the power to appoint or remove a majority of the members on the Board or equivalent governing body of such Person whether by operation of law, by contract or otherwise; provided that, in any event, right to appoint more than half of the Board (or similar governing body) of a Person and/or the direct or indirect ownership of over 51% (fifty one per cent) of the voting securities of such Person is deemed to constitute Control of that Person;

Corporate Guarantee means the corporate guarantee to be executed by the Corporate Guarantors in favour of the Secured Parties, to secure the Investor Debentures and Secured Obligations;

Corporate Guarantors means each of the Developer and Shri Gami Infotech Private Limited;

CP Completion Certificate means the certificate to be issued by the Obligors to the Investor under Clause 3.2 (*Conditions Precedent*) in the format as set out in Part B (*Format of CP Completion Certificate*) of Schedule 5;

Debenture Trust Deed means the deed to be executed between the Obligors, the Investor, the Company and the Debenture Trustee for appointing the Debenture Trustee for the benefit of the Investor in relation to (i) the Dronagiri Investor Subscription Securities and Dronagiri Secured Obligations; and (ii) the Vashi Investor Subscription Securities and the Vashi Secured Obligations;

Debenture Trustee means IDBI Trusteeship Services Limited or any other Person registered with the Securities and Exchange Board of India under the SEBI (Debenture Trustee) Regulations, 1993, to be appointed by the Company as the trustee for the benefit of the Investor, as acceptable by Investor;

Development Control Regulations means the CIDCO General Development Control Regulations for Navi Mumbai, 1975, Development Control Regulations for Navi Mumbai Municipal Corporation - 1994 and all other statutory regulations, permissions, NOCs, approvals required and governing the commencement, construction, occupation and completion as amended from time to time;

Director means a director of a company;

Dronagiri Collection Account means the INR denominated current bank account to be established and maintained by the Company with the Accounts Bank in accordance with the terms of the Accounts Agreement and operated in accordance with the written payment instructions/ standing instructions of the Investor or any of its authorised nominees, in which the Dronagiri Receivables shall be deposited and received, and from which funds will be transferred to the Dronagiri RERA Account, the Dronagiri Pooling Account and the Securities Account, as the case may be.

Dronagiri Cost Overruns means the requirement of funds solely for the construction phase of the Dronagiri Project that are in excess of the "Total Capital Costs" specified in Schedule 7 (*Capital Costs*);

Dronagiri Debenture Payments means payments required to be made to the Investor in accordance with this Agreement and Debenture Trust Deed including the Dronagiri Outstanding Principal, premium, coupon, interest, accrued interest reduced by Interest Received, Applicable IRR and all fees and charges specified in the terms of the Dronagiri Investor Debentures;

Dronagiri Event of Default means the occurrence of any of the following in relation to the Dronagiri Project which has not been cured by the Company and the Obligors within 30 (thirty) Business Days from the date of occurrence of (provided such breach is capable of remedy):

- (a) any unauthorised diversion of funds or payments from the Company Accounts which are not in accordance with this Agreement or the Accounts Agreement;
- (b) any failure by the Company to perfect the Dronagiri Transaction Security or any part of the Security Interest forming part of the Dronagiri Transaction Security;
- (c) failure to obtain all necessary approvals from any Governmental Authority for the construction and development of Dronagiri Project within 6 (six) months of the First Allotment Date, with requisite FSI as required under the Approved Business Plan;
- (d) failure to pay all amounts due under the Investor's Entitlement to the Investor immediately following the relevant Maturity Date of Investor Debentures and/or purchase the Relevant Equity Shares in accordance with the provisions of this Agreement;
- (e) failure to pay interest as per Clause 4 (c) under Schedule 6 (*Terms of Investor Debentures*) on the Interest Payment Due Date.
- (f) any change of Control of the Company, without approval of the Investor;
- (g) default in the terms of any loan availed by the Company or group and associated companies from any Approved Lender(s) or third-party lender with respect to the Dronagiri Project and/or Vashi Project;
- (h) the Dronagiri Transaction Security or any part thereof becoming unlawful, invalid or ineffective;
- (i) fraud, gross negligence or willful misconduct by the Company or the Obligors or any Directors of the Company in relation to the conduct of the business of the Company;
- (j) violation of any acts, statute, regulations, laws, rules by the Company or the Obligors or any Directors of the Company in relation to the conduct of the business of the Company;
- (k) the Promoters fail to make Promoter Contribution in accordance with the provisions of this Agreement;
- (l) any Project fails to qualify as Affordable Housing; or

a breach of the representations, warranties, covenants or obligations of the Company; and/or the Obligors under the Transaction Documents (including those which are enlisted within the definition of Repeated Breaches on them becoming Repeated Breaches as defined in the said definition);

Dronagiri Fourth Allotment Date means the date on which the Dronagiri Investor Fourth Tranche Series C Debentures are allotted to the Investor;

Dronagiri Immovable Properties means the property situated at Plot. No. 52 at sector 47 in Dronagiri Node Mahuka Uran, District Raigad, Maharashtra;

Dronagiri Indenture of Mortgage/ Charge means the registered deed of mortgage (or, in case approval is not received from the Governmental Authorities, a registered deed of charge) executed between the Company and the Debenture Trustee to create Security Interest by way of exclusive mortgage and/ or charge on the land leasehold rights and structures thereon (both present and future) in the Dronagiri Project in favour of the Debenture Trustee/ Investor;

Dronagiri Investor Debentures means the Investor Second Tranche Series A Debentures, Investor Second

Tranche Series B Debentures, Dronagiri Investor Third Tranche Series C Debentures, and the Dronagiri Investor Fourth Tranche Series C Debentures;

Dronagiri Investor Debentures Subscription Amount means the aggregate of the Investor Second Tranche Series A Debentures Subscription Amount, Investor Second Tranche Series B Debentures Subscription Amount, Dronagiri Investor Third Tranche Series C Debentures Subscription Amount, and the Dronagiri Investor Fourth Tranche Series C Subscription Amount;

Dronagiri Investor Third Tranche Series C Debentures means 2,30,00,000 (two crores thirty lakhs) secured, unrated, unlisted, redeemable optional fully convertible debentures of face value INR 10 (Indian Rupees Ten) each having the terms and conditions set out in Schedule 6 (*Terms of Investor Debentures*) of this Agreement;

Dronagiri Investor Third Tranche Series C Debentures Subscription Amount means an amount of INR 23,00,00,000 (Indian Rupees Twenty-Three Crores) to be paid by the Investor as consideration for Dronagiri Investor Third Tranche Series C Debentures, in accordance with the terms of this Agreement;

Dronagiri Investor Fourth Tranche Series C Debentures means 20,00,000 (twenty lakhs) secured, unrated, unlisted, redeemable optional fully convertible debentures of face value INR 10 (Indian Rupees Ten) each having the terms and conditions set out in Schedule 6 (*Terms of Investor Debentures*) of this Agreement;

Dronagiri Investor Fourth Tranche Series C Debentures Subscription Amount means an amount of INR 2,00,00,000 (Indian Rupees Two Crores) to be paid by the Investor as consideration for Dronagiri Investor Third Tranche Series C Debentures, in accordance with the terms of this Agreement;

Dronagiri Investor Subscription Amount means the aggregate of the Investor First Tranche Equity Shares Subscription Amount, Investor Second Tranche Series A Debentures Subscription Amount, Investor Second Tranche Series B Debentures Subscription Amount, Dronagiri Investor Third Tranche Series C Debentures Subscription Amount, and the Dronagiri Investor Fourth Tranche Series C Subscription Amount;

Dronagiri Investor Subscription Securities means the Investor First Tranche Equity Shares; Investor Second Tranche Series A Debentures, Investor Second Tranche Series B Debentures, Dronagiri Investor Third Tranche Series C Debentures, and the Dronagiri Investor Fourth Tranche Series C Debentures;

Dronagiri Memorandum of Hypothecation means the unattested memorandum of hypothecation to be entered into between the Company, the Obligors and the Debenture Trustee to create an exclusive charge and hypothecation on all the Dronagiri Receivables, movable assets (both present and future), intangible assets (both present and future, including goodwill) and Company Accounts of the Company, in favour of the Debenture Trustee/ Investor ;

Dronagiri Operational Expenses means any costs and/ or expenses payable by the Company in accordance with the Authorised Project Budget or otherwise approved by the Project Monitoring Committee such as site employee salaries, office rental, marketing and sale expenses, construction and development expenses relating to the Dronagiri Project;

Dronagiri Outstanding Principal on any given date means the Dronagiri Investor Subscription Amount then outstanding on the Dronagiri Investor Debentures plus all Interest other than Interest Received (i.e. accrued and unpaid Interest on the Dronagiri Investor Debentures which has not been capitalised at the Investor's discretion) until such date;

Dronagiri Pooling Account means the account to be established and maintained by the Company with the Accounts Bank in accordance with the terms of the Accounts Agreement and operated in accordance with the written payment instructions of the Investor or any of its authorised nominees, in which amounts will be received from other Company Accounts, and payments shall be discharged by the Company, in each case, in accordance with the terms and conditions set forth in this Agreement and the Accounts Agreement;

Dronagiri Promoter Contribution means Dronagiri Promoter First Tranche Contribution, Dronagiri Promoter Second Tranche Contribution and Dronagiri Promoter Subsequent Contribution(s).

Dronagiri Promoter First Tranche Contribution means an amount of INR 17,00,00,000 (Indian Rupees Seventeen Crores) (including amount already invested) and applicable stamp duty required to be provided to the Company by the Promoters as an unsecured loan on terms and conditions acceptable to the Investor prior to the Subscription of Investor Third Tranche Series C Debentures by the Investor;

Dronagiri Promoter Second Tranche Contribution means an amount of INR 1,00,00,000 (Indian Rupees One Crore) required to be provided to the Company by the Promoters as an unsecured loan on terms and conditions acceptable to the Investor prior to the Subscription of Investor Fourth Tranche Series C Debentures by the Investor;

acceptable to the Investor prior to the subscription of Investor Fourth Tranche Series C Debentures by the Investor;

Dronagiri Promoter Subsequent Contribution(s) means an amount of INR 7,20,00,000 (Indian Rupees Seven Crores Twenty Lakhs) and any other amount required in the event of any cost overruns or shortfall in the cash flow requirements in the Dronagiri Project after the subscription of the Investor Debentures by the Investor and provision of the Dronagiri Promoter First Tranche Contribution and Dronagiri Promoter Second Tranche Contribution, to be provided by the Promoters as an unsecured loan to the Company, on terms and conditions acceptable to the Investor;

Dronagiri Receivables means any and all present and future revenues, monies and other proceeds of the Company on account of sale, lease, license, Transfer, disposal or any other arrangement pertaining to the interest in the built up area/ any or all of the Units in the Dronagiri Project and including but not limited to any proceeds of lease rental discounting, development charges, bookings, earnest money, preferential location charges, parking charges, clubhouse, power back up, interest, Transfer fees, or any other applicable fee/ charge receivable from construction and development of the Dronagiri Project, any other cash inflows arising from the Dronagiri Project;

Dronagiri RERA Account means the INR denominated escrow account established, operated and maintained by the Company in accordance with the terms of the Accounts Agreement and operated in accordance with the written payment instructions of the Investor or any of its authorised nominees pursuant to the Accounts Agreement, this Agreement and in compliance with RERA;

Dronagiri Secured Obligations means all present and future obligations and liabilities (whether financial, performance based or otherwise and whether actual or contingent, whether owed jointly or severally and whether as principal or surety or in any other capacity whatsoever) of the Obligors pursuant to and in respect of any Dronagiri Transaction Documents, and all amounts relating to the Dronagiri Investor Debentures, including but not limited to:

- (a) the Dronagiri Debenture Payments;
- (b) costs, charges, penalties, expenses, fees and amounts incurred under, arising out of or in connection with the Dronagiri Transaction Documents by the Dronagiri Secured Parties;
- (c) any and all sums expended by the Dronagiri Secured Parties or other Person in order to preserve, enforce and realise the Dronagiri Security Interest in relation to the Dronagiri Transaction Security created under the Dronagiri Transaction Documents; and
- (d) any indemnity obligations of any Obligors under any of the Dronagiri Transaction Documents;

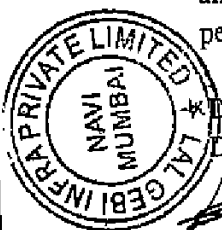
Dronagiri Secured Parties means the Debenture Trustee and the Investor and any receivers appointed by the Debenture Trustee and/or the Investor;

Dronagiri Security Documents means the:

- (a) Dronagiri Indenture of Mortgage/ Charge;
- (b) Dronagiri Memorandum of Hypothecation;
- (c) Corporate Guarantee;
- (d) Personal Guarantee;
- (e) Share Pledge Agreement and/or Securities Escrow Agreement;
- (f) power of attorney(s) as specified in this Agreement;
- (g) Accounts Agreement;

and all other documents entered into by or between any or all of the Parties with respect to creation and/or perfection of the Dronagiri Transaction Security;

Dronagiri Third Allotment Date means the date on which the Dronagiri Investor Third Tranche Series C Debentures are allotted to the Investor;



Dronagiri Transaction Costs means, (a) all costs and expenses incurred in connection with diligence on the Company and the Dronagiri Project and the preparation, negotiation, printing, and execution of the Dronagiri Transaction Documents and any other related document (including legal fees and due diligence costs); (b) applicable stamp duty and registration charges in relation to execution of the Dronagiri Transaction Documents and any other related documents; (c) any upfront fee to be paid to the Debenture Trustee for its appointment as the Debenture Trustee (for the Investor); (d) any upfront processing fee to be paid to the Investor; and (e) any upfront fees to be paid to the dematerialization agents, depository participant, escrow banks and escrow agents or to any other consultant or service provider with respect to Dronagiri Transaction Documents or Dronagiri Project;

Dronagiri Transaction Documents means:

- (a) this Agreement (to the extent applicable);
- (b) the Debenture Trust Deed along with the letter/ agreement appointing the Debenture Trustee (to the extent applicable);
- (c) Offer Letter for each of the Dronagiri Investor Subscription Securities;
- (d) the Dronagiri Security Documents;

and all other documents entered into by or between any or all of the Parties in relation to the Dronagiri Investor Subscription Securities and the Dronagiri Secured Obligations;

Dronagiri Transaction Security means all assets over which Security Interest is created from time to time, under the Dronagiri Security Documents in favour of and for the benefit of the Dronagiri Secured Parties as security for the fulfilment of the Dronagiri Secured Obligations;

Electronic Communication means an electronic communication transmitted (whether from one Person to another, from one device to another or from a Person to a device or vice versa), (a) by means of a telecommunications system; or (b) by other means but while in an electronic form;

Encumbrance means any encumbrance including without limitation any direct or indirect claim, debenture, mortgage, pledge, charge (fixed or floating), hypothecation, lien, deposit by way of security, bill of sale, option or right of pre-emption, right to acquire, right of first refusal, right of first offer or similar right, assignment by way of security or trust arrangement for the purpose of providing security or other security interest of any kind (including any retention arrangement), beneficial ownership (including usufruct and similar entitlements), public right, common right, wayleave, easement, any provisional or executorial attachment and any other interest held by any third party, or any agreement to create any of the foregoing and the term **Encumber** shall be construed accordingly;

Event of Default means the Dronagiri Event of Default and/ or the Vashi Event of Default;

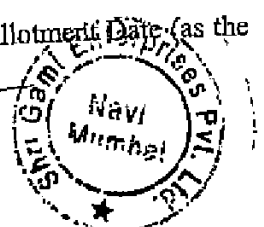
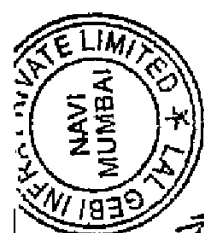
Financial Quarter means in any Financial Year, any of the following three-month periods:

- (a) 1 April to 30 June;
- (b) 1 July to 30 September;
- (c) 1 October to 31 December; and
- (d) 1 January to 31 March;

Financial Year means the period commencing 1 April each calendar year and ending on 31 March of the next calendar year or such other period as may be amended by statute;

First Allotment Date means the date on which the Investor First Tranche Equity Shares are allotted to the Investor;

Fourth Allotment Date means the Dronagiri Fourth Allotment Date or the Vashi Fourth Allotment Date (as the case maybe);



Governmental Authority or Governmental Authorities means any government, or any governmental, legislative, executive, administrative, fiscal, judicial or regulatory, tax authority, ministry, department, commission, tribunal, or any other Person exercising legislative, executive, administrative, fiscal, judicial or regulatory functions (including any court or tribunal), having jurisdiction over the matter in question, whether as of the Execution Date or thereafter;

IBC means the Insolvency and Bankruptcy Code, 2016 read with the rules, circulars, notifications and clarifications issued thereunder;

Immovable Properties means the Dronagiri Immovable Properties and/or the Vashi Immovable Properties;

Ind AS means the Indian Accounting Standards issued under the Companies (Indian Accounting Standards) Rules, 2015;

Indebtedness means any obligation (whether present, future or contingent) for the payment or repayment of money and includes any indebtedness for or in respect of the following:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any acceptance under any credit facility or bill discounting facility;
- (c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) any share or security which is redeemable prior to the Investor Debentures;
- (e) the amount of any liability in respect of any lease, hire purchase contract or similar arrangement which would, in accordance with Ind AS, be treated as a finance or capital lease;
- (f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirement for derecognition under Ind AS);
- (g) any amount raised under any other transaction (including any forward sale or purchase, sale and lease back and sale and sale back agreement) having the commercial effect of a borrowing or otherwise classified as borrowing under Ind AS;
- (h) the amount of any liability under an advance or deferred payment agreement;
- (i) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (j) any other transaction (including any forward sale or purchase agreement) which has the commercial effect of a borrowing;
- (k) any counter-indemnity 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;
- (l) any guarantee, indemnity, bond, letter of credit or any other instrument issued by a bank or financial institution;
- (m) any obligation under any call or put option arrangement in respect of any Shares or any form of guarantee or indemnity in respect of any call or put option arrangement (other than as provided in Clause 9.1 (*Put Option*) and Clause 9.3 (*Call Option*); and

without double counting, the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (m) above;

Indemnification Event has the meaning ascribed to the term in Clause 11.1 (*Indemnity*);

Indemnification Notice has the meaning ascribed to the term in Clause 11.5 (*Indemnity*);

Indemnified Party has the meaning ascribed to the term in Clause 11.1 (*Indemnity*);

Indemnifying Party has the meaning ascribed to the term in Clause 11.1 (*Indemnity*);

Interest has the meaning ascribed to the term in Schedule 6 (*Terms of Investor Debentures*) of this Agreement;

Interest Received means the aggregate interest actually received on Investor Debentures, notwithstanding any additional amounts grossed up by the Company pursuant to the terms contained in Schedule 6 (*Terms of Investor Debentures*) of this Agreement;

Interim Period means the period from the Execution Date till the First Allotment Date;

Investor Debentures means the Investor Second Tranche Series A Debentures, Investor Second Tranche Series B Debentures, Dronagiri Investor Third Tranche Series C Debentures, Vashi Investor Third Tranche Series C Debentures, Dronagiri Investor Fourth Tranche Series C Debentures, and Vashi Investor Fourth Tranche Series C Debentures;

Investor Debentures Subscription Amount means the Investor Second Tranche Series A Debentures Subscription Amount, Investor Second Tranche Series B Debentures Subscription Amount, Dronagiri Investor Third Tranche Series C Debentures Subscription Amount, Vashi Investor Third Tranche Series C Debentures Subscription Amount, Dronagiri Investor Fourth Tranche Series C Debentures Subscription Amount and Vashi Investor Fourth Tranche Series C Debentures Subscription Amount;

Investor's Entitlement means all the amounts payable in respect of the Investor Subscription Securities including all by way of premium on redemption of debentures and/ or any buyback of equity Shares based on valuation, dividends, if any, declared on equity Shares, paid by the Company and/ or Obligors in connection with all pay outs/ dues to Investor in terms of this Agreement and the other Transaction Documents and shall include, (a) where there is no Event of Default, an 18% (eighteen per cent) IRR on the Investor Subscription Amount or 1.4 (one and four tenths) times the Investor Subscription Amount, whichever is higher, and additionally any amounts payable pursuant to Maturity Premium; or (b) where there is an Event of Default, a 21% (twenty-one per cent) IRR on the Investor Subscription Amount or 1.4 (one and four tenths) times the Investor Subscription Amount, whichever is higher, and additionally any amounts payable pursuant to Maturity Premium; or (c) where there is no Event of Default and the Company/ Obligors exercise the call option in respect of all the Investor Subscription Securities within 36 (thirty-six) months from date of the First Allotment Date, an 18% (eighteen per cent) IRR on the Investor Subscription Amount or 1.4 (one and four tenths) times the Investor Subscription Amount, whichever is higher (d) where there is no Event of Default, 18% (eighteen per cent) IRR on the Investor Subscription Amount in the event the payment of Investor Subscription Amount is made from the cash flows of the Vashi Project and/ or Dronagiri Project within the relevant Maturity Dates of the Investor Debentures and additionally any amounts payable pursuant to Maturity Premium;

Investor First Tranche Equity Shares means 1,236 (one thousand two hundred and thirty six) equity Shares of face value INR 10 (Indian Rupees Ten) each of the Company;

Investor First Tranche Equity Shares Subscription Amount means an amount of INR 12,360 (Indian Rupees Twelve Thousand Three Hundred and Sixty) to be paid by the Investor as consideration for Investor First Tranche Equity Shares, in accordance with the terms of this Agreement;

Investor Fourth Tranche Series C Debentures means the Dronagiri Investor Fourth Tranche Series C Debentures and/ or the Vashi Investor Fourth Tranche Series C Debentures, as the case may be;

Investor Fourth Tranche Series C Debentures Maturity Date means 36 (thirty-six) months from First Allotment Date for Vashi Investor Fourth Tranche Series C Debentures and means 48 (forty-eight) months from First Allotment Date for Dronagiri Investor Fourth Tranche Series C Debentures;

Investor Fourth Tranche Series C Debentures Subscription Amount means the Dronagiri Investor Fourth Tranche Series C Debentures Subscription Amount and/ or the Vashi Investor Fourth Tranche Series C Debentures Subscription Amount, as the case may be;

Investor Second Tranche Series A Debentures means 30,431 (thirty thousand four hundred and thirty one) secured, unrated, unlisted, redeemable optional fully convertible debentures of face value INR 10 (Indian Rupees Ten) each having the terms and conditions set out in Schedule 6 (*Terms of Investor Debentures*) of this Agreement;

Investor Second Tranche Series A Debentures Maturity Date means 48 (forty-eight) months from First Allotment Date;

Investor Second Tranche Series A Debentures Subscription Amount means an amount of INR 3,04,310 (Indian Rupees Three Lakhs Four Thousand Three Hundred and Ten) to be paid by the Investor as consideration for Investor Second Tranche Series A Debentures, in accordance with the terms of this Agreement;

Investor Second Tranche Series B Debentures means 1,62,415 (one lakh sixty two thousand four hundred and fifteen) secured, unrated, unlisted, redeemable optional fully convertible debentures of face value INR 10 (Indian Rupees Ten) each having the terms and conditions set out in Schedule 6 (*Terms of Investor Debentures*) of this Agreement;

Investor Second Tranche Series B Debentures Maturity Date means 48 (forty-eight) months from First Allotment Date;

Investor Second Tranche Series B Debentures Subscription Amount means an amount of INR 16,24,150 (Indian Rupees Sixteen Lakhs Twenty Four Thousand One Hundred and Fifty) to be paid by the Investor as consideration for Investor Second Tranche Series B Debentures, in accordance with the terms of this Agreement;

Investor Third Tranche Series C Debentures means the Dronagiri Investor Third Tranche Series C Debentures and/or the Vashi Investor Third Tranche Series C Debentures, as the case may be;

Investor Third Tranche Series C Debentures Maturity Date means 36 (thirty-six) months from First Allotment Date for Vashi Investor Third Tranche Series C Debentures and means 48 (forty-eight) months from First Allotment Date for Dronagiri Investor Third Tranche Series C Debentures;

Investor Third Tranche Series C Debentures Subscription Amount means the Dronagiri Investor Third Tranche Series C Debentures Subscription Amount and/or the Vashi Investor Third Tranche Series C Debentures Subscription Amount, as the case may be;

Investor Subscription Amount means the aggregate of the Investor First Tranche Equity Shares Subscription Amount, the Investor Second Tranche Series A Debentures Subscription Amount, the Investor Second Tranche Series B Debentures Subscription Amount, Investor Third Tranche Series C Debentures Subscription Amount (as the case may be) and the Investor Fourth Tranche Series C Debentures Subscription Amount (as the case may be);

Investor Subscription Securities means the Vashi Investor Subscription Securities and the Dronagiri Investor Subscription Securities;

IRR means the internal rate of return or the discount rate at which the value of the Investor Subscription Amount paid by the Investor equals the net present value of the benefits (positive cash flows including interest, coupon, redemption, redemption premium received and includes any fees which has been paid to LICHFL Asset Management Company Limited under the Services Agreement) of the Investor investment that is received by the Investor, calculated net of all Taxes, and as of the date of determination. For the avoidance of doubt, for the purposes of this definition capital gains Tax payable by or on behalf of the Investor (if any) shall be excluded. IRR will be determined on an INR basis calculated using the XIRR function in Microsoft Excel (refer to the sample calculation of IRR provided in Schedule 12 (*Calculation of IRR*));

Liquidation Event means (a) any liquidation, winding up, dissolution composition with creditors, bankruptcy or other analogous insolvency proceeding of the Company, whether voluntary or involuntary; (b) any merger or other similar form of corporate reorganization in which the Developer does not own majority of the outstanding assets of the surviving entity; or (c) any sale of 50% (fifty per cent) or more of the assets of the Company;

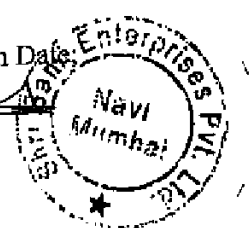
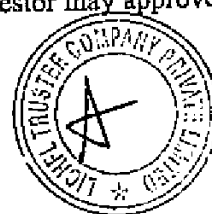
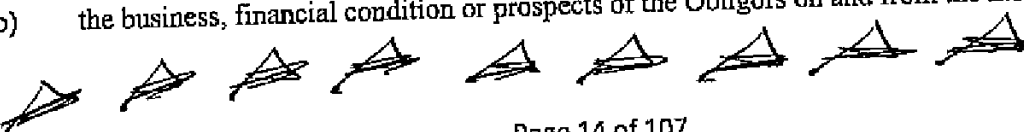
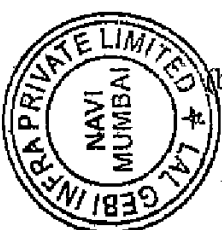
Long Stop Date means 24 months from the First Allotment Date or any date as the Investor may approve to be the long stop date;

Losses has the meaning ascribed to the term in Clause 11.1 (*Indemnity*);

Material Adverse Effect means a material adverse effect on:

- (a) the assets, business, liabilities, results or operations of the Obligors or their respective Affiliates or subsidiaries (if any) on and from the Execution Date;

- (b) the business, financial condition or prospects of the Obligors on and from the Execution Date;



- (c) the ability of the Obligors to comply with their obligations under the Transaction Documents to which any one of them is a party;
- (d) the legality, validity or enforceability of the Transaction Documents or the effectiveness, priority or ranking of any Dronagiri Transaction Security or Vashi Transaction Security created pursuant to any of the Transaction Documents respectively;
- (e) the rights or remedies of the Dronagiri Secured Parties or the Vashi Secured Parties under or pursuant to any of the Transaction Documents; and
- (f) the implementation of the Dronagiri Project or Vashi Project or the Approved Business Plan;

Maturity Date means any one of the Investor Third Tranche Series C Debentures Maturity Date, Investor Fourth Tranche Series C Debentures Maturity Date, Investor Second Tranche Series A Debentures Maturity Date, Investor Second Tranche Series B Debentures Maturity Date;

Obligors' Constituted Attorney has the meaning ascribed to the term in Clause 16.1 (*Obligors' Constituted Attorney*) of this Agreement;

Offer Letter means the private placement offer letter to be issued by the Company to the Investor in Form PAS-4 in accordance the Act;

Operational Debts means a claim in respect of the provisions of goods or services including employment or a debt in respect of the payment of dues arising under any law for the time being in force and payable to the central government, any state government or any local authority;

Operational Expenses means the Dronagiri Operational Expenses and/or the Vashi Operational Expenses;

Person means an individual, company, corporation, body corporate, limited liability partnership, partnership, proprietorship, association, trust, or any other entity, as the case may be;

Personal Guarantee means the performance guarantees to be executed by each of the Promoters in favour of the Secured Parties, in relation to the Investor Debentures and Secured Obligations;

Pledged Shares means the equity Shares and other securities of the Company, legally and beneficially owned by the Obligors as on the Execution Date and from time to time, comprising 100% (hundred per cent) of the total issued and paid-up share capital of the Company immediately prior to execution of this Agreement;

Present Lessee in the context of the Dronagiri Immovable Properties, means: Om Sai Construction; and in the context of the Vashi Immovable Properties, means: Kamdhenu Home Makers LLP;

Project Construction Milestone means with respect to the Dronagiri Project or the Vashi Project (as the case may be), the completion of 80% (eighty per cent) (or any other milestone determined by the Investor for the relevant project) of the construction of such project including any fulfilment and/ or release from any such construction related obligations for the relevant project by the Company to the satisfaction of the Investor;

Project Monitoring Committee has the meaning ascribed to the term in Clause 7.1 (*Committee Meeting*)

Promoter Contribution means Dronagiri Promoter Contribution and Vashi Promoter Contribution.

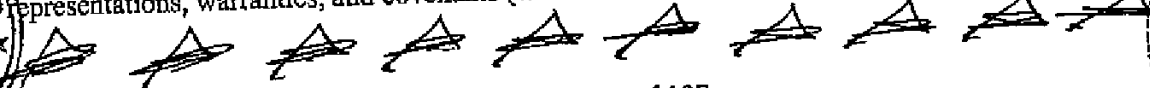
Proceedings has the meaning ascribed to the term in Clause 15.2(a) (*Jurisdiction and Dispute Resolution*);

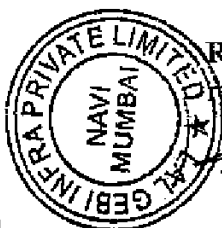
Put Option Notice means the written notice issued by the Investor to the Obligors to exercise its Put Option, pursuant to which the Obligors shall purchase the Investor First Tranche Equity Shares and the relevant Investor Debentures in the manner stated in Clause 9.1 (*Put Option*) of this Agreement.

RBI means the Reserve Bank of India;

Related Party has the meaning ascribed to the term in the Act;

Repeated Breaches means a breach of or failure by the Company and/or Obligors of the following representations, warranties, and covenants (where such breach or failure has occurred more than two times):





- (a) Paragraphs 4 (*Information Covenants*), 5.8 (*Governmental Authority Actions*), 5.9 (*Address Grievances*), 5.11 (*Insurance*), 5.13 (*Contracts*), 5.15 (*Intellectual Property*), of Part A (*Affirmative Covenants*) of Schedule 3; and
- (b) Paragraphs 6 (*Contracts*), 7 (*Collections and Bank Accounts*), 8 (*Business*), 9 (*Accounts*), 10 (*Litigation*), 13 (*Accuracy of Information Disclosed*), 14 (*Insurance*), 15 (*Environment*) of Part A (*Representations and Warranties relating to the Obligors and the Company*) of Schedule 8;

RoC means the Registrar of Companies;

SEBI means the Securities and Exchange Board of India;

Second Allotment Date means the date on which, each of the Investor Second Tranche Series A Debentures and Investor Second Tranche Series B Debentures are allotted to the Investor;

Secured Obligations means the Vashi Secured Obligations and/or the Dronagiri Secured Obligations;

Secured Parties means the Vashi Secured Parties and/or the Dronagiri Secured Parties;

Securities Account means the INR denominated payments account to be established and maintained by the Company with the Accounts Bank in which, (a) the First Tranche Equity Shares Subscription Amount, the Dronagiri Investor Debentures Subscription Amount and Vashi Investor Debentures Subscription Amount shall be received, (b) from which the Dronagiri Debenture Payments, Vashi Debenture Payments and any amounts due towards the Relevant Equity Shares shall be paid and discharged, and (c) from which other payments by the Company authorized by the Investor may be paid, including towards the initial expenses in relation to the acquisition of land, obtaining statutory approvals and other miscellaneous expenses approved by the Investor, in accordance with the terms and conditions set forth in this Agreement and the Accounts Agreement;

Securities Escrow Agreement means a securities escrow agreement to be executed, if required by the Investor, between the Obligors and the Debenture Trustee to place the Pledged Shares in escrow with the Debenture Trustee as Security Interest for the Secured Obligations;

Security Interest means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security agreement of any kind or nature whatsoever including, without limitation, any conditional sale or other title retention agreement, any financing or similar statement or notice filed under any recording or notice statute, and any lease having substantially the same effect as any of the foregoing;

Service Agreement means the service agreement to be executed, as mutually agreed between the Company and LICHFL Asset Management Company Limited for the provision of services as specified thereunder;

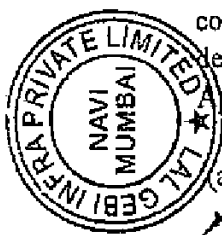
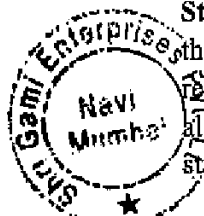
Share Pledge Agreement means the unattested share pledge agreement to be executed between the Obligors and the Debenture Trustee to create a pledge over the Pledged Shares in favour of the Debenture Trustee as Security Interest for the Secured Obligations;

Shares means the equity shares, preference shares and such other securities/ instruments as may be issued by a company including without limitation preference shares, debentures, bonds, loans, warrants, options, depository receipts, debt securities, loan stock, notes, securities or certificates which are convertible into or exchangeable for, or which carry a right to subscribe to or purchase equity shares;

Statutory Dues Account means an INR denominated current bank account to be established and maintained by the Company with the Accounts Bank, for the collection of applicable Tax amounts (GST, stamp duty and registration fees) from the Unit holders of the Dronagiri Project or the Vashi Project at the time of sale or allotment of the Units of the Dronagiri Project and Vashi Project, in order to facilitate the onward payment of such Tax amounts to the Governmental Authorities, in accordance with Applicable Laws;

Surplus Cash means the cash available for distribution by the Company in the Company Accounts after the completion of the Project Construction Milestone, in each case, to the extent of book accounting earnings, as determined by the statutory auditors of the Company in accordance with the Accounting Standards and Applicable Law and after deducting the following:

- (a) Operational Expenses;



- (b) Outstanding payments required from the Company in accordance with the Authorised Project Budget; and
- (c) all applicable Taxes.

Tax or Taxation or Taxes means any taxation, deduction, withholding, duty, impost, levy, fee, charge, social security contribution and rate, whether central, regional, municipal, local or foreign, whether based on income, profits, gross receipts, sales, use, occupation, property, including but not limited to registration duties, excise, VAT, withholdings, social security taxes and contributions, fees and assessments, imposed, levied, collected, withheld or assessed by any Governmental Authority and any interest, penalties, surcharge or fine thereon or related thereto;

Term of Debentures means a period of 10 (ten) years from the, (a) First Allotment Date; (b) Second Allotment Date; (c) Third Allotment Date; and (d) Fourth Allotment Date respectively;

Third Allotment Date means the Dronagiri Third Allotment Date or the Vashi Third Allotment Date (as the case maybe);

Transaction Documents mean the Dronagiri Transaction Documents and/or Vashi Transaction Documents, collectively;

Transfer including with correlative meaning, the terms **Transferability**, **Transferable**, **Transferred** and **Transferring** means any, direct or indirect, (a) transfer or other disposition (direct or indirect) of any interest; (b) sale, assignment, gift, donation or any interest, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership or any interest passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; and/or (c) grant of any equity interest, Encumbrance;

Unit as defined in the Real Estate (Regulation and Development) Act, 2016 means a separate and self-contained part of an immovable property, including one or more rooms or enclosed spaces, located on one or more floors or any part thereof, in a building or on a plot of land, used or intended to be used for any residential or commercial use such as residence, office, shop, showroom or godown or for carrying on any business, occupation, profession or trade, or for any other type of use ancillary to the purpose specified;

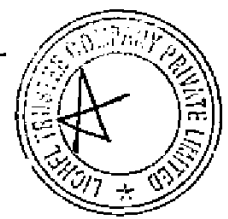
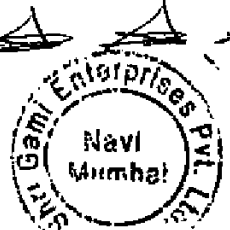
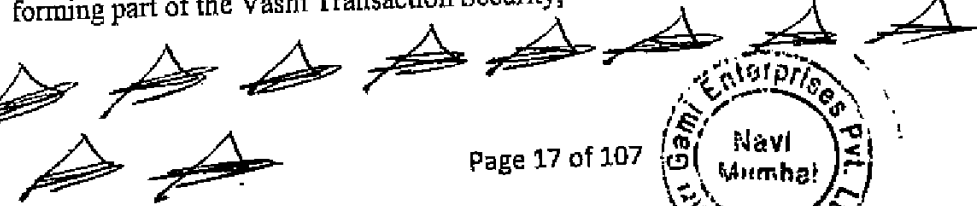
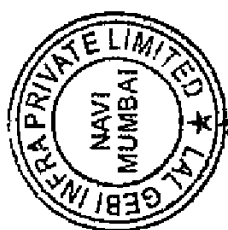
Vashi Collection Account means the INR denominated current bank account to be established and maintained by the Company with the Accounts Bank in accordance with the terms of the Accounts Agreement and operated in accordance with the written payment instructions of the Investor or any of its nominee, representative, assignee, authorised person or any Person acting on behalf of the Investor for, (a) receiving the Vashi Receivables; and (b) for making payments to the Vashi RERA Account, Vashi Pooling Account, and the Securities Account, as the case may be;

Vashi Cost Overruns means the requirement of funds solely for the construction phase of the Vashi Project that are in excess of the "Total Capital Costs" specified in Schedule 7 (*Capital Costs*);

Vashi Debenture Payments means payments required to be made to the Investor in accordance with this Agreement and Debenture Trust Deed including the Vashi Outstanding Principal payment, interest, coupon, premium, accrued interest reduced by Interest Received, Applicable IRR and all fees and charges specified in the terms of the Vashi Investor Debentures;

Vashi Event of Default means the occurrence of any of the following in relation to the Vashi Project which has not been cured by the Company and the Obligors within 30 (thirty) Business Days from the date of its occurrence (provided such breach is capable of remedy):

- (a) any unauthorized diversion of funds or payments from the Company Accounts which are not in accordance with this Agreement or the Accounts Agreement;
- (b) any failure by the Company to perfect the Vashi Transaction Security or any part of the Security Interest forming part of the Vashi Transaction Security;



- (c) failure to obtain all necessary approvals from any Governmental Authority for construction and development of Vashi Project within 3 (three) months of the First Allotment Date, with requisite FSI as required under the Approved Business Plan;
- (d) failure to pay all amounts due under the Investor's Entitlement to the Investor immediately following the relevant Maturity Date of Investor Debentures and/or purchase the Relevant Equity Shares in accordance with the provisions of this Agreement;
- (e) failure to pay interest as per Clause 4 (c) under Schedule 6 (*Terms of Investor Debentures*) on the Interest Payment Due Date.
- (f) default in terms of any loan availed by the Company or group or associated companies from any Approved Lender(s) or third party lender with respect to the Vashi Project and/or Dronagiri Project;
- (g) any change of Control of the Company, without approval of the Investor;
- (h) the Vashi Transaction Security or any part thereof becoming unlawful, invalid or ineffective;
- (i) fraud, gross negligence or willful misconduct by the Company or the Obligors or any Directors of the Company in relation to the conduct of the business of the Company;
- (j) violation of any acts, statute, regulations, laws, rules by the Company or the Obligors or any Directors of the Company in relation to the conduct of the business of the Company;
- (k) the Promoters failed to make contributions in accordance with the provisions of this Agreement;
- (l) Any Project fails to qualify as Affordable Housing; or
- (m) a breach of the representations, warranties, covenants or obligations of the Company; and/or the Obligors under the Transaction Documents (including those which are enlisted within the definition of Repeated Breaches, on them becoming Repeated Breaches as defined in the said definition).

Vashi Fourth Allotment Date means the date on which the Vashi Investor Fourth Tranche Series C Debentures are allotted to the Investor;

Vashi Indenture of Mortgage/ Charge means the registered deed of mortgage (or, in case approval is not received from the Governmental Authorities, a registered deed of charge) executed between the Company and the Debenture Trustee with the intention to create Security Interest by way of exclusive mortgage and/or charge on the land leasehold rights and structures thereon (both present and future) in the Vashi Project in favour of the Debenture Trustee/ Investor;

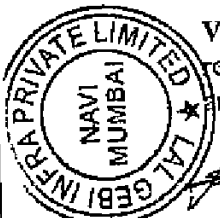
Vashi Investor Debentures means the Investor Second Tranche Series A Debentures, Investor Second Tranche Series B Debentures, Vashi Investor Third Tranche Series C Debentures, and Vashi Investor Fourth Tranche Series C Debentures;

Vashi Investor Debentures Subscription Amount means the aggregate of the Investor Second Tranche Series A Debentures Subscription Amount, Investor Second Tranche Series B Debentures Subscription Amount, Vashi Investor Third Tranche Series C Debentures Subscription Amount, Vashi Investor Fourth Tranche Series C Debentures Subscription Amount;

Vashi Investor Third Tranche Series C Debentures means 3,68,05,918 (three crores sixty eight lakhs five thousand nine hundred and eighteen) secured, unrated, unlisted, redeemable optional fully convertible debentures of face value INR 10 (Indian Rupees Ten) each having the terms and conditions set out in Schedule 6 (*Terms of Investor Debentures*) of this Agreement;

Vashi Investor Third Tranche Series C Debentures Subscription Amount means an amount of INR 36,80,59,180 (Indian Rupees Thirty Six Crores Eighty Lakhs Fifty Nine Thousand One Hundred and Eighty) to be paid by the Investor as consideration for Vashi Investor Third Tranche Series C Debentures, in accordance with the terms of this Agreement;

Vashi Investor Fourth Tranche Series C Debentures means 30,00,000 (thirty lakhs) secured, unrated, unlisted, redeemable optional fully convertible debentures of face value INR 10 (Indian Rupees Ten) each having the terms and conditions set out in Schedule 6 (*Terms of Investor Debentures*) of this Agreement;



Vashi Investor Fourth Tranche Series C Debentures Subscription Amount means an amount of INR 3,00,00,000 (Indian Rupees Three Crores) to be paid by the Investor as consideration for Vashi Investor Fourth Tranche Series C Debentures, in accordance with the terms of this Agreement;

Vashi Investor Subscription Amount means the aggregate of the Investor First Tranche Equity Shares Subscription Amount, Investor Second Tranche Series A Debentures Subscription Amount, Investor Second Tranche Series B Debentures Subscription Amount, Vashi Investor Third Tranche Series C Debentures Subscription Amount, and the Vashi Investor Fourth Tranche Series C Debentures Subscription Amount;

Vashi Investor Subscription Securities means the Investor First Tranche Equity Shares, Investor Second Tranche Series A Debentures, Investor Second Tranche Series B Debentures, Vashi Investor Third Tranche Series C Debentures, and the Vashi Investor Fourth Tranche Series C Debentures;

Vashi Immovable Properties means the property situated at Plot No. 1A sector 26 in Vashi, Navi Mumbai Taluka, District Thane, Maharashtra;

Vashi Memorandum of Hypothecation means the unattested memorandum of hypothecation to be entered into between the Company, the Obligors and the Debenture Trustee to create an exclusive charge and hypothecation on all the movable assets (both present and future), intangible assets (both present and future, including goodwill) and Company Accounts of the Company, in favour of the Debenture Trustee/ Investor;

Vashi Operational Expenses means any costs and/or expenses payable by the Company in accordance with the Authorised Project Budget or otherwise approved by the Project Monitoring Committee such as site employee salaries, office rental, marketing and sale expenses, construction and development expenses relating to the Vashi Project;

Vashi Outstanding Principal on any given date means the Vashi Investor Subscription Amount then outstanding on the Vashi Investor Debentures plus all interest other than Interest Received (i.e. accrued and unpaid interest on the Vashi Investor Debentures which has not been capitalised at the Investor's discretion) until such date;

Vashi Pooling Account means the account to be established and maintained by the Company with the Accounts Bank in accordance with the terms of the Accounts Agreement and operated in accordance with the written payment instructions of the Investor or any of its authorised nominees, in which amounts will be received from other Company Accounts, and payments shall be discharged by the Company, in each case, in accordance with the terms and conditions set forth in this Agreement and the Accounts Agreement;

Vashi Promoter First Tranche Contribution means an amount of INR 11,49,00,000 (Indian Rupees Eleven Crores and Forty Nine Lakhs) (including amounts already paid) and applicable stamp duty required to be provided to the Company by the Promoters as an unsecured loan on terms and conditions acceptable to the Investor simultaneously with the Subscription of Investor Third Tranche Series C Debentures by the Investor;

Vashi Promoter Second Tranche Contribution means an amount of INR 1,50,00,000 (Indian Rupees One Crores and Fifty Lakhs) required to be provided to the Company by the Promoters as an unsecured loan on terms and conditions acceptable to the Investor prior to the subscription of Investor Fourth Tranche Series C Debentures by the Investor;

Vashi Promoter Subsequent Contribution(s) means an amount of INR 1,50,00,000 (Indian Rupees One Crore Fifty Lakhs) and any other amount required in the event of any cost overruns or shortfall in the cash flow requirements in the Vashi Project after the subscription of the Investor Debentures by the Investor and provision of the Vashi Promoter First Tranche Contribution and Vashi Promoter Second Tranche Contribution, to be provided by the Promoters as an unsecured loan to the Company, on terms and conditions acceptable to the Investor;

Vashi Promoter Contribution means Vashi Promoter First Tranche Contribution, Vashi Promoter Second Tranche Contribution and Vashi Promoter Subsequent Contribution(s).

Vashi Receivables means any and all present and future revenues, monies and other proceeds of the Company on account of sale, lease, license, Transfer, disposal or any other arrangement pertaining to the interest in the built up area/ any or all of the Units in the Vashi Project and including but not limited to any proceeds of lease rental discounting, development charges, bookings, earnest money, preferential location charges, parking charges, clubhouse, power back up, interest, Transfer fees, or any other applicable fee/ charge receivable from construction and development of the Vashi Project, any other cash inflows arising from the Vashi Project.

Vashi RERA Account means the INR denominated escrow account established, operated and maintained by the Company in accordance with the terms of the Accounts Agreement and operated in accordance with the written payment instructions of the Investor or any of its authorised nominees pursuant to the Accounts Agreement, this Agreement and in compliance with RERA;

Vashi Secured Obligations means all present and future obligations and liabilities (whether financial, performance based or otherwise and whether actual or contingent, whether owed jointly or severally and whether as principal or surety or in any other capacity whatsoever) of the Obligors pursuant to and in respect of any Vashi Transaction Documents, and all amounts relating to the Vashi Investor Debentures, including but not limited to:

- (a) the Vashi Debenture Payments;
- (b) costs, charges, expenses, fees and amounts incurred under, arising out of or in connection with the Vashi Transaction Documents by the Vashi Secured Parties;
- (c) any and all sums expended by any of the Vashi Secured Parties or other Person in order to preserve, enforce and realise the Security Interest in relation to the Vashi Transaction Security created under the Vashi Transaction Documents; and
- (d) any indemnity obligations of any Obligors under any of the Vashi Transaction Documents;

Vashi Secured Parties means the Debenture Trustee and the Investor and any receivers appointed by the Debenture Trustee and/ or the Investor;

Vashi Security Documents means the:

- (a) Vashi Indenture of Mortgage/ Charge;
- (b) Vashi Memorandum of Hypothecation;
- (c) Corporate Guarantee;
- (d) Personal Guarantee;
- (e) Share Pledge Agreement and/or Securities Escrow Agreement;
- (f) power of attorney(s) as specified in this Agreement;
- (g) Accounts Agreement;

and all other documents entered into by or between any or all of the Parties with respect to creation and/ or perfection of the Vashi Transaction Security;

Vashi Third Allotment Date means the date on which the Vashi Investor Third Tranche Series C Debentures are allotted to the Investor;

Vashi Transaction Costs means (a) all costs and expenses incurred in connection with diligence on the Company and the Vashi Project and the preparation, negotiation, printing, and execution of the Vashi Transaction Documents and any other related document (including legal fees and due diligence costs); (b) applicable stamp duty and registration charges in relation to execution of the Vashi Transaction Documents and any other related documents; (c) any upfront fee to be paid to the Debenture Trustee for its appointment as the Debenture Trustee (for the Investor); (d) any upfront processing fee to be paid to the Investor; and (e) any upfront fees to be paid to the dematerialization agents, depository participant, escrow banks and escrow agents or to any other consultant or service provider with respect to Vashi Transaction Documents or Vashi Project;

Vashi Transaction Documents means:

- (a) this Agreement (to the extent applicable);
- (b) the Debenture Trust Deed along with the letter/ agreement appointing the Debenture Trustee (to the extent applicable);
- (c) Offer Letter for each of the Vashi Investor Subscription Securities;

- (d) the Vashi Security Documents.

And all other documents entered into by or between any or all of the Parties in relation to the Vashi Investor Subscription Securities and the Vashi Secured Obligations;

Vashi Transaction Security means all assets over which Security Interest is created from time to time, under the Vashi Transaction Documents in favour of and for the benefit of the Vashi Secured Parties as security for the fulfilment of the Vashi Secured Obligations;

Warranty means each of the representations and warranties set out in Schedule 8 (*Representations and Warranties*).

1.2. In this Agreement, unless the context requires otherwise:

- (a) a reference to a Clause, sub Clause, Schedule or Annexure is a reference to a clause, sub clause, schedule or annexure of or to this Agreement;
- (b) the expression "this Clause" shall, unless followed by reference to a specific provision, be deemed to refer to the whole Clause (not merely the sub Clause, paragraph or other provision) in which the expression occurs;
- (c) unless the contrary is expressly stated, no Clause in this Agreement limits the extent or application of another Clause;
- (d) headings to Clauses, parts and paragraphs of Schedules and Annexures, and the Schedules and Annexures are for information and convenience only and shall not form part of the operative provisions of this Agreement, do not affect the interpretation or construction of this Agreement;
- (e) references to a natural Person include his estate and personal representatives;
- (f) references to the knowledge or awareness of any Person means the actual knowledge of such Person and also refers to knowledge or awareness such Person would have, if such Person had made reasonable and diligent enquiry;
- (g) the words "including" and "include" shall mean including without limitation and include without limitation, respectively;
- (h) the words "directly or indirectly" mean directly or indirectly through one or more intermediary Persons or through contractual or other legal arrangements, and "direct or indirect" shall have the correlative meanings;
- (i) where a wider construction is possible, the words "other" and "otherwise" shall not be construed *ejusdem generis* with any foregoing words;
- (j) any reference importing a gender includes the other genders;
- (k) any reference to the singular shall include the plural and vice-versa;
- (l) a reference to a day, month or year is relevant to a day, month or year in accordance with the Gregorian calendar, unless otherwise specified in this Agreement;

any reference to a time of day is to Indian Standard Time;

when any number of days is prescribed herein, the same shall be reckoned exclusively of the first and inclusively of the last day unless the last day does not fall on a Business Day, in which case the last day shall be the next succeeding day which is a Business Day;

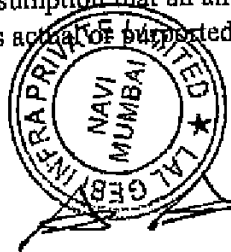
any reference to Rs or INR is to Indian Rupees;

any notice, waiver or amendment shall be effective only when made in writing;

- (q) any reference to writing includes typing, printing, lithography, photography and any form of Electronic Communication;
- (r) any reference to a company includes any company, corporation or other body corporate wherever incorporated; and
- (s) any references to any agreement or any other document shall be construed as references to such agreement or that other document as amended, varied, novated, supplemented or replaced from time to time (except where such amendment, variation, novation, or replacement is made in breach of such document).
- 1.3. In this Agreement any reference, express or implied, to an enactment (which includes any legislation in any jurisdiction) or any subordinate legislation (which includes rules, regulations, official circulars, press notes, orders, clarifications, notifications and the like) includes:
- (a) that enactment or that subordinate legislation (as may be relevant) as amended, updated, extended or applied by or under any other enactment (before, on or after the date of this Agreement);
- (b) any enactment which that enactment re-enacts (with or without modification) and any subordinate legislation that such subordinate legislation re-enacts (with or without modification); and
- (c) any subordinate legislation made (before, on or after the date of this Agreement) under that enactment or subordinate legislation (as may be relevant), including (where applicable) that enactment or subordinate legislation as amended, extended or applied as described in subparagraph (a), or under any enactment or subordinate legislation which it re-enacts as described in subparagraph (b).
- 1.4. If any provision in this Clause I is a substantive provision conferring a right or imposing an obligation on any Party, effect shall be given to it as if it were a substantive provision in the body of this Agreement.
- 1.5. The Recitals, Schedules and Annexures of or to this Agreement form an integral part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement, and any reference to this Agreement shall include any recitals and schedules to it. Unless expressly provided otherwise, any references to Recitals, Clauses, Schedules and Annexures are to recitals, clauses and annexures of and schedules to this Agreement. To the extent to which any provision of this Agreement conflict with any provision of a Recital, Schedule and/or Annexure, the provision of this Agreement will prevail.
- 1.6. If there is any conflict or inconsistency between a term in the body of this Agreement and a term in any of the Recitals, Schedules and Annexures or any other document referred to or otherwise incorporated into this Agreement, the term in the body of this Agreement shall take precedence, unless the relevant Recitals, Schedules and Annexures or other document which is referred to or otherwise incorporated into this Agreement expressly provides that the term in it is to take precedence over the term in the body of this Agreement.
- 1.7. The *ejusdem generis* rule does not apply to this Agreement. Accordingly, specific words indicating a type, class or category of thing shall not restrict the meaning of general words following such specific words, such as general words introduced by the word 'other' or a similar expression. Similarly, general words followed by specific words shall not be restricted in meaning to the type, class or category of thing indicated by such specific words.
- 1.8. Unless otherwise expressly specified in this Agreement, the rights and obligations of the Obligors under this Agreement shall be considered joint and several. Also, any notice, intimation, information or document required to be provided under this Agreement to any Obligor by any Party (other than the Obligors) when provided to the Obligors' Constituted Attorney by such Party (other than the Obligors) shall be deemed to be simultaneously provided to all the Obligors.
- 1.9. This Agreement is the result of negotiations between and has been reviewed by the Parties and the Parties have sought adequate legal advice. Accordingly, this Agreement shall be deemed to be the product of the Parties, and there shall be no presumption that an ambiguity should be construed in favour of or against any Party solely as a result of such Party's actual or purported role in the drafting of this Agreement.

2. SUBSCRIPTION

2.1. First Tranche



Subject to the terms and conditions contained in this Agreement (including satisfaction, or waiver by the Investor, in writing as the case maybe, of the Investor First Tranche Equity Shares CPs, creation and perfection of the Security Interest in the Vashi Transaction Security in accordance with the Vashi Security Documents and/or Dronagiri Transaction Security in accordance with the Dronagiri Security Documents relying on the representations, warranties and covenants and undertakings of the Company and Obligors), on the First Allotment Date, the Investor hereby agrees to subscribe to and the Company hereby agrees to issue and allot the Investor First Tranche Equity Shares for an aggregate consideration of the Investor First Tranche Equity Shares Subscription Amount respectively in accordance with the terms of this Agreement and the Offer Letter (for the aforementioned securities).

2.2. Second Tranche

Subject to the terms and conditions contained in this Agreement (including satisfaction, or waiver by the Investor, in writing as the case maybe, of the Investor Second Tranche Series A Debenture and Investor Second Tranche Series B Debenture CPs, creation and perfection of the Security Interest in the Vashi Transaction Security in accordance with the Vashi Security Documents and/or Dronagiri Transaction Security in accordance with the Dronagiri Security Documents relying on the representations, warranties and covenants and undertakings of the Company and Obligors), on the Second Allotment Date, the Investor hereby agrees to subscribe to and the Company hereby agrees to issue and allot the Investor Second Tranche Series A Debentures and Investor Second Tranche Series B Debentures for an aggregate consideration of the Investor Second Tranche Series A Debenture Subscription Amount and Investor Second Tranche Series B Debenture Subscription Amount respectively in accordance with the terms of this Agreement, the Offer Letter (for the aforementioned securities) and the Debenture Trust Deed.

2.3. Third Tranche

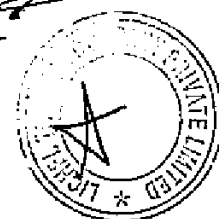
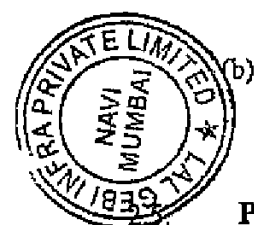
- (a) Subject to the terms and conditions contained in this Agreement (including satisfaction, or waiver by the Investor, in writing as the case maybe, of the Investor Third Tranche Series C Debenture CPs and Conditions Simultaneous, creation and perfection of the Security Interest in the Vashi Transaction Security in accordance with the Vashi Security Documents and/or Dronagiri Transaction Security in accordance with the Dronagiri Security Documents relying on the representations, warranties and covenants and undertakings of the Company and Obligors), on the Dronagiri Third Allotment Date and the Vashi Third Allotment Date, the Investor hereby agrees to subscribe to and the Company hereby agrees to issue and allot the Dronagiri Investor Third Tranche Series C Debentures and the Vashi Investor Third Tranche Series C Debentures (as applicable) for an aggregate consideration of the Investor Third Tranche Series C Debenture Subscription Amount in accordance with the terms of this Agreement, the Offer Letter (for the aforementioned securities) and the Debenture Trust Deed.
- (b) The Developer shall provide the Vashi Promoter First Tranche Contribution and the Dronagiri Promoter First Tranche Contribution on terms and conditions acceptable to the Investor, prior to the receipt of investment from the Investor in accordance with Clause 2.3(a) (*Third Tranche*) above.

2.4. Fourth Tranche

- (a) Subject to the terms and conditions contained in this Agreement (including satisfaction, or waiver by the Investor, in writing as the case maybe, of the Investor Fourth Tranche Series C Debenture CPs, creation and perfection of the Security Interest in the Vashi Transaction Security in accordance with the Vashi Security Documents and/or Dronagiri Transaction Security in accordance with the Dronagiri Security Documents relying on the representations, warranties and covenants and undertakings of the Company and Obligors), on the Dronagiri Fourth Allotment Date and Vashi Fourth Allotment Date, the Investor hereby agrees to subscribe to and the Company hereby agrees to issue and allot the Dronagiri Investor Fourth Tranche Series C Debentures and the Vashi Investor Fourth Tranche Series C Debentures (as applicable) for an aggregate consideration of the Investor Fourth Tranche Series C Debenture Subscription Amount in accordance with the terms of this Agreement, the Offer Letter (for the aforementioned securities) and the Debenture Trust Deed.

- (b) The Promoter shall invest the Vashi Promoter Second Tranche Contribution and/or Dronagiri Promoter Second Tranche Contribution (as the case may be) prior to the receipt of investment from the Investor in accordance with Clause 2.4(a) (*Fourth Tranche*) above.

Promoter Subsequent Contribution



- (a) Immediately upon being required by the Investor by way of written notice, the Promoters and/ or the Developer shall provide the Dronagiri Promoter Subsequent Contribution and the Vashi Promoter Subsequent Contribution in one or more tranches on the terms and conditions approved by the Investor.
- (b) The Company and Obligors have proposed availing of third-party financing from Approved Lenders for the construction and development of the Dronagiri Project. It is agreed that no third-party financing shall be availed by the Company for the Vashi Project. However, the Investor may approve the availing of third-party financing by the Company for the Vashi Project at its sole discretion, provided however that, the terms and conditions for such financing including Security Interest thereon shall be approved by the Investor.

2.6. If at any time on or after the Execution Date and prior to the First Allotment Date:

- (a) any change of Control of the Company occurs other than as provided in the Transaction Documents;
- (b) any of the Obligors are in breach of the terms of this Agreement; or
- (c) any insolvency resolution proceedings are initiated against any of the Obligors or the Company under the IBC, whether initiated by the lenders or any third party,

the Investor may, by written notice to the Company, terminate this Agreement but without prejudice to the Investors' rights with respect to such breach or a prior breach of the terms of this Agreement by any of the Obligors.

2.7. Use of Proceeds

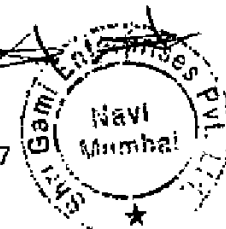
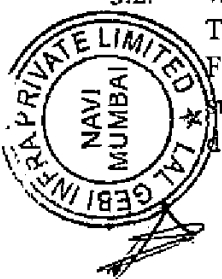
The funds invested by the Investor and/ or the Promoters shall be used for such purposes as specified in Schedule 9 (*Use of Proceeds*).

3. CONDITIONS PRECEDENT AND SIMULTANEOUS

3.1. The Investor's obligation to subscribe to the Vashi Investor Subscription Securities and Dronagiri Investor Subscription Securities shall be conditional on each of the conditions set out in Schedule 2 (*Conditions Precedent and Conditions Simultaneous*) having been fulfilled (or waived (in writing), to the extent permissible under Applicable Law, by the Investor) to the satisfaction of the Investor, on or before the Long Stop Date in the following manner:

- (a) The Investor's obligation to subscribe to the Investor First Tranche Equity Shares shall be conditional on the fulfilment of the conditions set out in Part A of Schedule 2 (**First Tranche Equity Shares CPs**);
- (b) The Investor's obligation to subscribe to the Investor Second Tranche Series A Debentures and Investor Second Tranche Series B Debentures shall be conditional on the fulfilment of the conditions set out in Part B of Schedule 2 (**Second Tranche Series A and Series B CPs**);
- (c) The Investor's obligation to subscribe to the Investor Third Tranche Series C Debentures shall be conditional on the fulfilment of the conditions set out in Part C of Schedule 2 (**Third Tranche Series C CPs and Condition Simultaneous**); and
- (d) The Investor's obligation to subscribe to the Investor Fourth Tranche Series C Debentures shall be conditional on the fulfilment of the conditions set out in Part D of Schedule 2 (**Fourth Tranche Series C CPs**).
- (e) The Investor's obligation to subscribe to any relevant tranche mentioned in sub-clauses (a) to (d) above shall be conditional on the fulfilment of the Conditions Precedent to the foregoing tranche and the relevant tranche as well as other conditions set forth under this Agreement.

3.2. Within a period of 1 (one) Business Day from the fulfilment of the last of the conditions related to the First Tranche Equity Shares CPs, Second Tranche Series A and Series B CPs, Third Tranche Series C CPs and/or Fourth Tranche Series C CPs (as the case may be), the Company and the Promoters shall, in each case, confirm such fulfilment in writing to the Investor by issuing the CP Completion Certificate along with all relevant documents evidencing the satisfaction of such conditions.



3.3. The Company covenants and undertakes to take, and each of the Obligors covenants and undertakes to take all actions and exercise all rights and powers available to it to ensure and procure that the Company and the Obligors take all steps reasonably necessary to ensure that all the conditions related to the First Tranche Equity Shares CPs, Second Tranche Series A and Series B CPs, Third Tranche Series C CPs and Conditions Simultaneous and/or Fourth Tranche Series C CPs (as the case may be) as are required to be fulfilled are fulfilled prior to the Long Stop Date.

3.4. During the Interim Period, each of the Obligors shall not do or permit anything to be done, which would constitute a breach of: (a) any of the Warranties, were they to be repeated at any time up to First Allotment Date by reference to the facts and circumstances then existing; or (b) any provision of any other Transaction Documents.

3.5. If all the Conditions Precedent are not fulfilled or unanimously waived by the relevant Parties on or before the Long Stop Date, subject to Clause 16.15 (*Survival*), the provisions of this Agreement shall cease to have effect (so that no Party shall have any liability under them) except in relation to a previous breach.

4. COVENANTS

4.1. During the Interim Period, each of the Obligors shall not:

- (a) solicit or entertain bids, expressions of interest or proposals from any third party in relation to raising equity capital/ debt funding for the Company or the Vashi Project or the Dronagiri Project or otherwise or any transactions contemplated in the Transaction Documents and shall engage exclusively with the Investor for the purpose of raising funds; and
- (b) enter into or amend any arrangements that impede, restrict or prohibit the Investor's exercise of its rights as set out under this Agreement and/ or any of the Transaction Documents including but not limited to undertaking any single or series of transactions that adversely effects or is reasonably expected to have an adverse effect on the Vashi Transaction Security or the Dronagiri Transaction Security or any part thereof;

4.2. On and from the Execution Date:

- (a) the Company shall and each of the Obligors shall take all actions and exercise all rights and powers available to it to ensure and procure that the Company shall comply with the provisions of Part A (*Affirmative Covenants*) of Schedule 3, to the extent and as and when applicable;
- (b) the Company and each of the Obligors shall not, and each of the Obligors shall take all actions and exercise all rights and powers available to it to ensure and procure that the Company shall not undertake any of the actions set out in Part B (*Negative Covenants – Reserved Matters*) of Schedule 3, to the extent and as and when applicable, without the Investor's prior written consent.

Unless Investor's prior written consent has been obtained in advance, the Company shall not and the Developer shall ensure that the Company does not take any actions or adopt any resolutions in respect of the matters referred to in Clause 4.2 (*Covenants*) by the Board or committees thereof (including by way of circular resolutions) or in a meeting of the shareholders of the Company or otherwise.

4.3. If at any time the Obligors become aware of any breach, or of anything which the Obligors suspect may be a breach of Clauses 4.1 or 4.2 (*Covenants*), the Company and the Promoters shall immediately inform the Investor accordingly and promptly provide such particulars as may be requested by the Investor.

CLOSING

With respect to subscription of the, (a) Investor First Tranche Equity Shares; (b) Investor Second Tranche Series A. Debentures; (c) Investor Second Tranche Series B Debentures, (d) Investor Third Tranche Series C Debentures; and (e) Investor Fourth Tranche Series C Debentures, Closing shall commence, (a) within a period of 5 (five) Business Days from the date of receipt of the CP Completion Certificate for the First Tranche Equity Shares CPs, Second Tranche Series A and Series B CPs, Third Tranche Series C CPs and/or Fourth Tranche Series C CPs (as the case may be); or (b) such other date as the Investor may approve (**Closing Date**) at a place as the Parties may agree to in writing, subject to fulfilment of the Conditions Precedent to the satisfaction of Investor (or any waiver thereof by the Investor in writing). In the event the Investor notifies the Promoters of their dissatisfaction with the fulfilment of any of the Conditions Precedent together with details of non-

fulfilment, the Company and the Obligors shall resolve the cause of the dissatisfaction, within 15 (fifteen) days, to the satisfaction of the Investor and the provisions of Clause 3 (*Conditions Precedent*) shall apply.

5.2. At each Closing, the Parties shall observe and perform their respective obligations set out in Schedule 4 (*Closing Actions*) in the sequence set out therein. The Parties agree to take all reasonable measures required to ensure that all the events contemplated in Schedule 4 (*Closing Actions*) are completed on the relevant Closing Date or within 3 (three) Business Days thereafter or such longer period as the Investor's may approve. All actions referred to in Schedule 4 (*Closing Actions*) shall be, and shall be deemed to be, consummated simultaneously and no actions shall be deemed to have been taken nor documents executed or delivered and no agreements and/or deeds and/or documents shall be deemed to have come into effect until all have been taken, executed, delivered and have come into effect.

5.3. The Parties agree that:

- (a) the fulfilment of the obligations of the Company set forth in Schedule 4 (*Closing Actions*) in respect of the Investor;
- (b) disbursement of the (as the case may be), (i) Investor First Tranche Equity Shares Subscription Amount; or (ii) Investor Second Tranche Series A Debentures Subscription Amount; or (iii) Investor Second Tranche Series B Debentures Subscription Amount; or (iv) Investor Third Tranche Series C Debentures Subscription Amount; or (v) Investor Fourth Tranche Series C Debentures Subscription Amount, by the Investor;
- (c) non-occurrence of the events set out in Clause 2.3.(b) (*Third Tranche*) and 2.4 (b) (*Fourth Tranche*) or any event or occurrence constituting or capable of constituting an Event of Default or potential Event of Default if such event or occurrence had occurred on or after the relevant Allotment Date,

are conditions precedent to, (a) the application of the relevant subscription amount or any part thereof disbursed by the Investor in accordance with and pursuant to this Agreement towards issuance and allotment of the relevant securities, and that accordingly, (b) the relevant securities shall not be allotted, and (c) the subscription amount or any part thereof disbursed by the Investor in accordance with and pursuant to this Agreement and received by the Company shall be held in trust by the Company, for the benefit of the Investor and in each case until each of the conditions set out in this Clause 5.3 (a), (b), and (c) (*Closing*) above fulfilled/ complied with or the Investor approve otherwise.

5.4. Post the Long Stop Date or in the event any of the conditions set out in Clause 5.3 (a) (*Closing*) is breached at any time prior to such date, the Company shall, unless otherwise approved by the Investor, on the immediately following Business Day thereafter, return the relevant subscription amount as received from the Investor.

6. CONDITIONS SUBSEQUENT

6.1. The Company shall within 1 (one) day, after the payment of each of the, (a) Investor First Tranche Equity Shares Subscription Amount; (b) Investor Second Tranche Series A Debentures Subscription Amount; (c) Investor Second Tranche Series B Debentures Subscription Amount; (d) Investor Third Tranche Series C Debentures Subscription Amount; and (e) Investor Fourth Tranche Series C Debentures Subscription Amount, provide the Investor with a confirmation of receipt together with the bank statement evidencing the receipt of funds in the designated bank account of the Company.

6.2. The Transaction Documents shall have been duly executed, delivered and registered in favour of the Investor/ Debenture Trustee to the satisfaction of the Investor, and shall be in full force and effect.

6.3. On the same day as the, (a) First Allotment Date; (b) Second Allotment Date; or (c) Dronagiri Third Allotment Date; (d) Vashi Third Allotment Date; (e) Dronagiri Fourth Allotment Date; or (f) Vashi Fourth Allotment Date (as the case maybe) the Company shall file with the RoC (and deliver copies of the same to Investor):

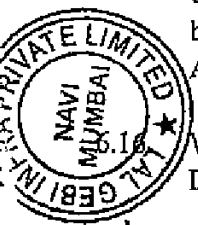
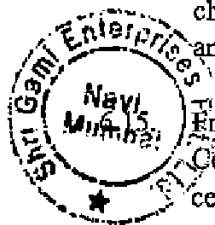
(a) Form PAS-3 filed with the RoC in relation to the allotment of the Investor First Tranche Equity Shares, Investor Second Tranche Series A Debentures, Investor Second Tranche Series B Debentures, Dronagiri Investor Third Tranche Series C Debentures, Vashi Investor Third Tranche Series C Debentures, Dronagiri Investor Fourth Tranche Series C Debentures, and Vashi Investor Fourth Tranche Series C Debentures (as the case may be); and

(b) Form MGT-14 for the adoption of the Amended Articles.

- 6.4. On the same day as the, (a) First Allotment Date; (b) Second Allotment Date; or (c) Dronagiri Third Allotment Date; (d) Vashi Third Allotment Date; (e) Dronagiri Fourth Allotment Date; or (f) Vashi Fourth Allotment Date (as the case maybe) the Company shall issue allotment letter to the Investor.
- 6.5. Within 15 (fifteen) days of the, (a) First Allotment Date; (b) Second Allotment Date; (c) Dronagiri Third Allotment Date; (d) Vashi Third Allotment Date; (e) Dronagiri Fourth Allotment Date; or (f) Vashi Fourth Allotment Date (as the case maybe), the Company shall cause the dematerialization of the Investor First Tranche Equity Shares, Investor Second Tranche Series A Debentures, Investor Second Tranche Series B Debentures, Dronagiri Investor Third Tranche Series C Debentures, Vashi Investor Third Tranche Series C Debentures, Dronagiri Investor Fourth Tranche Series C Debentures and Vashi Investor Fourth Tranche Series C Debentures (as the case may be); and shall credit the demat account of the Investor with such Shares.
- 6.6. Within 7 (seven) days of the Third Allotment Date, as part of the Security Interest in relation to the Vashi Transaction Security and Dronagiri Transaction Security, the Developer shall deposit original title documents for the lands underlying the Vashi Project and the Dronagiri Project (as the case may be) with the Investor in accordance with the execution of Vashi Indenture of Mortgage/ Charge or the Dronagiri Indenture of Mortgage/ Charge.
- 6.7. Within 6 (six) months of the Third Allotment Date, the Company shall procure the no-objection certificate from CIDCO for the creation and perfection of the Security Interest in the Vashi Transaction Security and Dronagiri Transaction Security in accordance with the Vashi Transaction Documents and Dronagiri Transaction Documents respectively, in a form and manner satisfactory to the Investor. The Company shall have filed Form CHG 1 or Form CHG 9 (as the case may be) with the RoC within 30 (thirty) days of entering into the Vashi Security Documents and/or Dronagiri Security Documents, as may be applicable.
- 6.8. Within 30 (thirty) days of the Third Allotment Date, the Company shall procure a Directors and Officers liability insurance policy from a reputed insurance company acceptable to the Investor for a minimum amount of INR 50,00,000 (Indian Rupees Fifty Lakhs).
- 6.9. Within 90 (ninety) days of the Third Allotment Date, the Company shall procure to the satisfaction of the Investor, all building approvals from Governmental Authorities which are required in order to commence construction of the Vashi Project.
- 6.10. Within 180 (one hundred and eighty) days of the Third Allotment Date, the Company shall procure to the satisfaction of the Investor, all building approvals from Governmental Authorities which are required in order to commence construction of the Dronagiri Project;
- 6.11. Within 90 (ninety) days of the Third Allotment Date, the Company shall construct compound wall and boundary with respect to Dronagiri Project and/ or Vashi Project (as the case may be) to the satisfaction of the Investor;
- 6.12. Within 90 (ninety) days of the Third Allotment Date, the Company shall have implemented and operationalized, to the satisfaction of the Investor, the Investor's enterprise resource planning system for the Vashi Project and/ or Dronagiri Project (as the case may be) and provided access to the same to the Investor;
- 6.13. Within 90 (ninety) days of the Third Allotment Date and in any event prior to 31 December 2021, the Developer shall obtain, to the satisfaction of the Investor, an extension from CIDCO in order to utilize the additional FSI and completion of construction of the Vashi Project.
- 6.14. Within 30 (thirty) days of the Third Allotment Date and until the sale of all Units of the Vashi Project and Dronagiri Project, the Obligors shall submit to the Investors on an annual basis, a certificate from a qualified chartered accountant certifying their net worth along with list of immovable properties owned by the Obligors, and an audited balance sheet of the Company, the Developer and Shri Gami Infotech Private Limited;

From the Third Allotment Date and until the sale of all Units of the Vashi Project and Dronagiri Project, the Company shall provide the Investor with a valuation report of the Company on a half yearly basis from a certified empaneled valuer and chartered accountant firm acceptable to the Investor, within 15 (fifteen) days of end of every March and September, at the cost and expense of the Company. The first such valuation report shall be provided to the Investor within 15 (fifteen) days of the nearest month of March or September from the Third Allotment Date (as the case may be).

Within 90 (ninety) days of the Third Allotment Date and until the sale of all Units of the Vashi Project and the Dronagiri Project, the Company shall submit to the Investor, an unaudited balance sheet and profit and loss



account of the Company for the preceding Financial Quarter within 30 (thirty) days from the end of such Financial Quarter.

- 6.17. Within 90 (ninety) days of the Third Allotment Date and until the sale of all Units of the Vashi Project and the Dronagiri Project, the Company shall submit to the Investor the audited balance sheet and financial statements of the Company for a Financial Year within 30 (thirty) days from the end of such Financial Year.
- 6.18. Within 90 (ninety) days of the Third Allotment Date however before commencement of any construction, the Company shall appoint the internal and project technical auditors, with the prior consent of and in consultation with the Investor.
- 6.19. Within 15 (fifteen) days of the release of each of the Investor First Tranche Subscription Amount, the Investor Second Tranche Series A Debentures Subscription Amount, Investor Second Tranche Series B Debentures Subscription Amount, Dronagiri Investor Third Tranche Series C Debentures Subscription Amount, Vashi Investor Third Tranche Series C Debentures Subscription Amount, Dronagiri Investor Fourth Tranche Series C Debentures Subscription Amount and Vashi Investor Fourth Tranche Series C Debentures Subscription Amount, the Promoter shall provide to the Investor an end-use certificate, certified by a practicing chartered accountant, with respect to the use of proceeds of the Subscription.
- 6.20. Within 30 (thirty) days of the Third Allotment Date, the Developer shall obtain from CIDCO and shall provide to the Investor a formal demarcation and layout plan of the plot of land underlying the Vashi Project.
- 6.21. Within 10 (ten) days of the Third Allotment Date, the Company shall duly execute and deliver the Service Agreement, if the same is mutually agreed by Company and LICHFL Asset Management Company Ltd..
- 6.22. Within 180 (one hundred and eighty) days of the Third Allotment Date, the Company shall shift the electric transmission cable running across the Dronagiri Project.
- 6.23. Within 180 (one hundred and eighty) days of the Third Allotment Date the Company shall register as a start-up in accordance with Applicable Law;

7. BOARD, COMMITTEES AND SHAREHOLDERS

7.1. Committee Meetings

In addition to the statutory committees of the Company which shall be constituted in accordance with Applicable Law, there shall be a Project Monitoring Committee authorized to oversee the development of the Vashi Project and the Dronagiri Project in accordance with the Approved Business Plan and to evaluate request from the Company for any variation in Approved Project Budget in accordance with the Vashi Transaction Documents and the Dronagiri Transaction Documents respectively. The Project Monitoring Committee shall consist of one representative and one observer appointed by each of the Investor and the Company. The Project Monitoring Committee shall meet every Financial Quarter (or such other duration as may be determined by the Investor) and the relevant provisions of the Act relating to meetings of the Board shall *mutatis mutandis* apply to any meeting of the Project Monitoring Committee. The Project Monitoring Committee on the request of the Company, would evaluate and if found appropriate recommend to the Investor any payment(s) incurred pursuant to or amendments to the Approved Business Plan as per Schedule 10 or any other changes relevant to the development of the Vashi Project or the Dronagiri Project, and the Investor shall have the sole discretion to approve the aforementioned payment(s) or amendments.

7.2. Board Meetings

(a) Subject to Applicable Law,

- (i) The Board of the Company shall meet no less frequently than 4 (four) times per calendar year, provided that not more than 120 (one hundred and twenty) days shall pass between the date of a Board meeting of the Company and a subsequent Board meeting of the Company and under the circumstances specified in the articles of association of the Company and in accordance with the provisions of the Act, for the purpose of making decisions on all matters of policy for the Company and for determination of issues regarding the business of the Company, including negative covenants pursuant to Clause 7.3 (*Negative Covenants (Reserved Matters)*) hereof;

At least 7 (seven) Business Days' notice of each Board meeting shall be given to the Directors of the Company and the Investor, provided that any Board meeting may be held upon shorter notice if all the Directors of the Company (and the Investor) waive such notice period in writing. Notice of such meeting may be sent to a Director of the Company or the Investor by electronic mail or

by facsimile transmission followed by registered air mail, unless otherwise agreed by the Party nominating such Director of the Company;

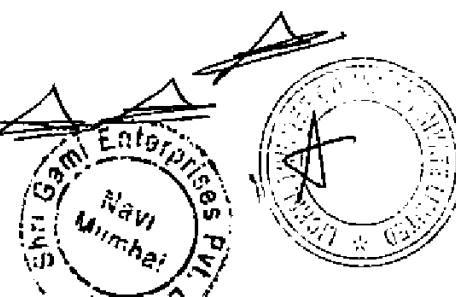
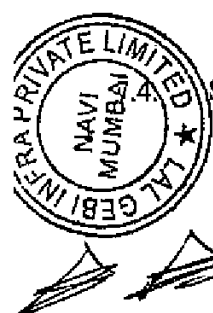
- (iii) Notice of a Board meeting of the Company shall be accompanied by a detailed agenda and all other related supporting documents pertaining to the business proposed to be transacted thereat;
- (iv) Meetings of the Board of the Company will be conducted in English. Minutes of each Board meeting of the Company written in English and signed by the chairman of such meeting shall be circulated to each Director of the Company and the Investor no later than 7 (seven) Business Days after the relevant meeting;
- (v) The Directors of the Company shall be entitled to participate in Board meetings of the Company via video conference or other audio-visual means in accordance with Applicable Law. Directors of the Company who are not physically present at a meeting or who have not joined a meeting via videoconference or other audio-visual means, shall be entitled to join via teleconference or any other manner;
- (vi) No circular resolution of the Board of the Company shall be valid unless the same has been circulated to all the Directors of the Company (and the Investor) for a minimum period of 7 (seven) days and has been approved by a majority of the Directors of the Company (including the Investor) then entitled to receive notice of a Board meeting of the Company.
- (vii) The Investor may require any additional item to be placed on the agenda by written notice sent to the company secretary/Director of the Company at least 5 (five) days before the relevant Board meeting of the Company. Save for any such validly notified additional item, the business conducted at any Board meeting of the Company shall only comprise those matters expressly stated in the notice convening such meeting, unless otherwise agreed in writing by the Investor;
- (viii) The Investor may request the company secretary/Director in writing to convene a Board meeting of the Company setting out the proposed agenda. If the company-secretary does not convene such Board meeting within 5 (five) days of such written request, the Directors of the Company nominated by the Developer or Promoters may, subject to the provisions of this Clause, directly convene a Board meeting (at the instance of the Investor) and set the agenda for such Board meeting.
- (ix) Subject to the provisions of the Act and Clause 7.2 (x) (*Board Meetings*) below, the quorum for Board meeting of the Company shall be the presence in person of at least 2 (two) of the total Directors of the Company;
- (x) The Company and the Obligors shall ensure that the Company's Charter Documents are, at all times, consistent with the provisions of the Agreement and other Transaction Documents. In the event of any conflict, ambiguity or inconsistency between the Agreement and/or other Transaction Documents and the Company's Charter Documents, the provisions of this Agreement shall prevail and the Company and the Obligors shall take further steps to make amendments to the Charter Documents as are required and/or necessary to remove such conflict, ambiguity or inconsistency in accordance with the Applicable Law.

7.3. Negative Covenants (Reserved Matters):

- (a) Notwithstanding anything to the contrary contained in this Agreement, so long as the Investor continues to be a shareholder of the Company, any proposal whether being considered at a meeting of the Board of the Company at which quorum is present in accordance with Clause 7.2 (ix) (*Board Meetings*) above, or through circulation, or in any shareholders' meeting (as required under Applicable Law), on any of the matters provided for in Part B (*Negative Covenants – Reserved Matters*) of Schedule 3 shall not be considered and/ or approved by the Company unless such negative covenants have been previously approved in writing by the Investor.
- (b) Save as required by Applicable Law and notwithstanding anything contained herein, in the event of resolution by circulation, no negative covenants shall not be considered and/or approved by circulation unless such negative covenants have been previously approved by the Investor in writing;

Shareholders' Meetings

- (a) Subject to Applicable Law,



- (i) The Company shall hold one general meeting i.e. the annual general meeting of the shareholders in any given calendar year within the period specified by Applicable Law. Apart from the annual general meeting, the Board or any person authorized by the Charter Documents of the Company shall be entitled to call for a special meeting of the shareholders subject to Applicable Law (the annual general meeting and special meetings are collectively referred to as **Shareholders' Meetings**).
- (ii) Prior written notice of 21 (twenty-one) clear days shall be given to the shareholders (including the Investor) for all Shareholders' Meetings, provided that, any given Shareholders' Meeting may be held upon shorter notice if all the shareholders entitled to attend and vote at such Shareholders' Meeting waive such notice period in writing in accordance with the provisions of Applicable Law. Such notice shall be accompanied by, (a) the agenda setting out the business proposed to be transacted at such Shareholders' Meeting; and (b) an explanatory statement and the text of any resolution to be submitted to the Shareholders' Meeting.
- (iii) The quorum for a Shareholders' Meeting shall be the presence in person of at least one-third of the shareholders or 2 (two) shareholders, whichever is higher, or their authorized representatives, or their proxies, subject to the mandatory presence of the Investor. At such Shareholders' Meeting, the Investor may waive the requirement for its presence by issuing a notice in this regard to the Company.
- (iv) All resolutions in relation to the Company which are required by Applicable Law to be referred to or passed by shareholders must be passed by the majority required under Applicable Law for such matters in respect of which a resolution is required (which shall include an affirmative vote from the Investor). Every Share shall carry one vote at Shareholders' Meetings.

8. REPRESENTATIONS AND WARRANTIES

8.1. Representations and warranties relating to the Obligors and the Company

Each of the Obligors jointly and severally warrants to the Investor that the representations and warranties set out in Part A, Part B and Part C of Schedule 8 (*Representations and Warranties*), to the extent applicable to each Obligor and the Company, are true and correct in every respect as of the Execution Date and shall remain true and correct on the First Allotment Date or the Second Allotment Date or the Third Allotment Date or the Fourth Allotment Date (as the case maybe).

8.2. Representations and warranties relating to the Parties

Each Party hereby severally represents and warrants to the other Parties that the representations and warranties set out in Part D of Schedule 8 (*Representations and Warranties*), to the extent applicable to each Party, is true and correct in every respect as of the Execution Date and shall remain true and correct on the First Allotment Date or the Second Allotment Date or the Third Allotment Date or the Fourth Allotment Date (as the case maybe).

8.3. Warranties to be independent

Each Warranty is separate and independent and shall be construed independently of the other and is not limited by, (a) reference to any other Warranty; and/or (b) reference to any other provision of this Agreement or any other Transaction Document.

8.4. Reliance on Warranties

The Obligors acknowledge and confirm that the Investor is entering into this Agreement and the Transaction Documents and will subscribe to Investor Subscription Securities in full reliance of the Warranties provided by the Obligors. None of the Warranties shall be treated as qualified by any investigation, due diligence review or inspection made by or on behalf of the Investor and shall not be affected in any respect by such investigation, due diligence review or inspection.

9. RIGHTS OF THE INVESTOR

Put Option

- (a) In case the Company and/ or the Obligors are unable to redeem the Investor Debentures in accordance

with the terms of this Agreement (such failure remains unrectified for a period of 2 (two) Financial Quarters after the relevant Maturity Date), or on the occurrence of an Event of Default, the Obligors shall provide an exit to the Investor. The Investor shall have a put option pursuant to which it can require the Obligors to purchase the Investor First Tranche Equity Shares and the relevant Investor Debentures (**Put Option**), for a consideration amount which yields the Investor's Entitlement, subject to a minimum return of 1.4 (one and four tenths) times of the Investor Subscription Amount (reduced by Interest Received), net of all applicable Taxes and charges (**Put Option Price**) within a period of one month from the date of issuance of the Put Option Notice.

- (b) With respect to the Investor First Tranche Equity Shares or any shares resulting from the conversion of Investor Debentures) (**Relevant Equity Shares**), the Company shall and the Obligors shall ensure that the Company purchases the Relevant Equity Shares to the extent permitted by Applicable Law such that the Investor is able to receive Investor's Entitlement on the Relevant Equity Shares.

9.2. Drag Along Right

- (a) If the Obligors and the Company are unable to provide an exit to the Investor (to the satisfaction of the Investor) by the end of the Term of Debentures and if the Existing Shareholders do not purchase all of the relevant Investor Debentures in accordance with Clause 9.1 (**Put Option**), the Investor shall have the right to require the Obligors to Transfer all of their respective Equity Shares and/or securities to a third party (other than a Party).
- (b) The Investor shall deliver a written notice to the Obligor with details of the identified purchaser and the details of the proposed purchase price per Equity Share. It is clarified that the Drag Along Right shall be exercised by the Investor only upon: (i) such Transfer of Investor Debentures and Investor First Tranche Equity Shares yields the Investor an Investor Entitlement of 21% (twenty one per cent); and (iii) simultaneously effecting the Transfer of Investor Debentures and Investor First Tranche Equity Shares held by the Developer along with the Transfer of Equity Shares.

9.3. Call Option

The Company/ Obligors shall have a call option to be exercised before 36 (thirty-six) months of the First Allotment Date and provided no Event of Default has occurred on such date, pursuant to which it can purchase the Investor Shares and Investor Debentures (**Call Option**) for a consideration amount at 18% (eighteen per cent) Applicable IRR or 1.4 (one and four tenths) times of the relevant Investor Subscription Amount (reduced by Interest Received), net of all applicable Taxes and charges (**Call Option Price**).

9.4. Tag Along Right

- (a) If the Obligors intends to Transfer any equity Shares held by it to a third party (other than the Parties), the Obligors shall request for written approval from the Investor by delivering an approval notice along with details of the identified purchaser and details of the proposed purchase price per equity Share.
- (b) The Investor shall grant approval in writing to the Obligor for such Transfer, (i) only if the Investor is permitted to sell all of the relevant Investor Debentures (if required, upon conversion into equity shares) to such purchaser simultaneously with any Transfer by the Developer; and (ii) the price per equity Share (upon conversion of Investor Debentures) for the Transfer yields the Investor the Applicable IRR and such price not being lower than the proposed purchase price per equity Share set out in the approval notice.

Upon receipt of approval under Clause 9.4(b), the Company shall undertake all such corporate actions to convert the relevant Investor Debentures into equity Shares, and the Developer shall ensure that the Transfer of all equity Shares (resulting from the conversion of the Investor Second Tranche Series A Debentures) shall be effected at the price mentioned in Clause 9.4(b) (**Tag Along Right**).

9.5. Buy back of Investor First Tranche Equity Shares

- (a) Subject to Applicable Law, the Company shall, and the Obligors shall ensure that the Company, purchases and buys back the Investor First Tranche Equity Shares at the price which grants the Investor the Investor's Entitlement on such Investor First Tranche Equity Shares, on the Investor Second Tranche Series B Debentures Maturity Date and Investor Second Tranche Series A Debentures

Maturity Date, or on the last date of the expiry of the Term of Debentures (whichever is earlier); in each case, at the option of the Investor.

- (b) In case the Company is unable to purchase and buy back the Investor First Tranche Equity Shares in accordance with Clause 9.5(a) above, the Obligors shall be required to purchase the Investor First Tranche Equity Shares at the price and on the dates set forth in Clause 9.5(a) at the option of the Investor.

10. CONSEQUENCES OF EVENT OF DEFAULT

10.1. Upon the occurrence of an Event of Default, without prejudice to the obligations of the Party in default (**Defaulting Party**) under any of the Transaction Documents and to any other rights or remedies available to the Investor, Vashi Secured Parties and/ or Dronagiri Secured Parties, as the case may be, with respect to the Defaulting Party, the Investor, Vashi Secured Parties and/ or Dronagiri Secured Parties shall be entitled to notify the Defaulting Party by notice in writing (**Default Notice**) of the breach and requesting the Defaulting Party to remedy such breach (if such breach is capable of remedy) within the cure period, if any, prescribed for such an event under this Agreement and the Debenture Trust Deed (**Default Cure Period**). From the date of receipt of the Default Notice (if the breach indicated therein is not capable of remedy) or on expiry of the Default Cure Period (if the notified breach is capable of remedy but is not remedied by the Defaulting Party), the Vashi Secured Parties and/ or the Dronagiri Secured Parties shall have the right to:

- (a) immediate redemption of the Investor Debentures; and/or
- (b) exercise Put Option as specified in Clause 9.1 (*Put Option*) above; and/or
- (c) enforce the Vashi Transaction Security and/ or Dronagiri Transaction Security or any part thereof; and/or
- (d) such other recourse, in accordance with the provisions of this Agreement, the Debenture Trust Deed and other Transaction Documents, without prejudice to their rights with respect to such Event of Default.

10.2. In the event the Company or the Obligors commit an Event of Default, the Investor shall have right to appoint majority of the Directors immediately on the Board. For this purpose, the Obligors shall, immediately on receipt of intimation from the Investor, ensure that the Company convenes a meeting of the Board in order to: (a) cause its nominee Directors on the Board to resign; and (b) appoint the nominee Directors of the Investor. The Obligors agree and undertake to cause its nominee at the shareholders meeting to vote in favour of the confirmation of appointment of the foregoing additional nominee Directors of the Investor. Pending appointment of nominee Directors of the Investor as aforesaid, the Board of the Company shall not be entitled to exercise any transaction/ power in any meetings of the Board of the Company in relation to any matter other than appointment of nominee Directors of the Investor.

10.3. On and from the occurrence of an Event of Default, the funds lying in the Company Accounts shall be utilized at the sole discretion of the Investor.

11. INDEMNITY

11.1. Each of the Obligors (**Indemnifying Parties**) hereby jointly and severally agrees that it shall indemnify, defend and hold harmless the Investor and its respective Affiliates, officers, Directors, employees, agents and representatives (each referred to as the **Indemnified Parties**) from, against and in respect of all actual and direct damages, losses, charges, Taxes, liabilities, claims, demands, actions, accidents, mishaps, suits, proceedings, payments, judgments, settlements, assessments, diminution in value, interest and reasonable costs and expenses (including reasonable attorneys' fees) (**Losses**) imposed on, sustained, incurred or suffered by or against, any Indemnified Party (whether in respect of third party claims, claims between the Parties hereto, or otherwise) relating to or arising out of:

- (a) failure of any Warranty provided by the Obligors under this Agreement or any other representation or warranty provided by any Obligor under any Transaction Document to be true and correct by reference to the facts and circumstances then existing as at the date on which each such representation or warranty were to be repeated in accordance with the Transaction Documents;

- (b) failure of following appropriate procedures, including safety, as per National Building Code and/ or IS Standards and/ or implementation of the design in work execution;

- (c) any breach of any provisions of the Transaction Documents by any of the Obligors;
- (d) any breach of or non-compliance with any provisions of Applicable Law, by the Company or the Obligors; or
- (e) liabilities on the Company, the Vashi Project or the Dronagiri Project arising from any other real estate project or development being undertaken by the Obligors,

each an **Indemnification Event**).

- 11.2. The indemnification rights of the Indemnified Parties under this Agreement are independent of, and in addition to, the right to seek specific performance, rescission, restitution or other injunctive relief (none of which rights or remedies shall be affected or diminished thereby).
- 11.3. In case any indemnity payment is made by the Indemnifying Parties to the Indemnified Parties, such payment shall be grossed up to full extent to ensure that the Indemnified Parties receives such amount which shall upon payment of all applicable Taxes thereupon, be equivalent to the amount claimed.
- 11.4. It is clarified that if any indemnity amount herein is agreed to be paid by any of the Obligors, then such payment shall not be subject to such Obligor claiming any reimbursements for such amounts from the Company.
- 11.5. **Indemnification Procedure**

The Indemnified Party may claim indemnity under this Clause 11 by giving a notice in writing to the Obligors' Constituted Attorney (**Indemnification Notice**) specifying in reasonable detail the basis for any Losses and the amount to which the Indemnified Party claims to be entitled under this Clause. It is clarified that the delivery of Indemnification Notice shall not preclude the Indemnified Party from raising additional claims if after delivering the Indemnification Notice there is any increase in the extent of Losses incurred than what was stated in the notice. Any delay in providing the Indemnification Notice of any Loss by the Indemnified Party to the Obligors' Constituted Attorney, as the case may be, shall not relieve the Indemnifying Parties, from any obligations or liability hereunder, except where owing solely on account of delay by the Indemnified Party, to the extent the liability for the Claim is enhanced/impacted, in which case such enhanced liability will be to the account of the Indemnified Persons and not the Indemnified Parties. The Indemnified Parties shall, within 30 (Thirty) days of receipt of an Indemnification Notice, unconditionally indemnify the Indemnified Parties.

12. TERM AND TERMINATION

- 12.1. Subject to Clause 16.15 (*Survival*), this Agreement shall be effective from the Execution Date and shall continue to be valid and in full force unless it is terminated:

- (a) by the Investor, by giving a written notice prior to the First Allotment Date, upon any breach of any provision of this Agreement by the Obligors where such breach is incapable of cure (in the sole discretion of the Investor) or, where such breach is capable of cure (in the sole discretion of the Investor), it has not been cured to the Investors' satisfaction within 2 (two) Business Days following issue of notice of such breach by the Investor or prior to the First Allotment Date;
- (b) pursuant to Clause 2.3(b) (*Third Tranche*), 2.4(b) (*Fourth Tranche*) or 3.5 (*Conditions Precedent and Simultaneous*), unless otherwise mutually agreed in writing;
- (c) In the event conditions prescribed in Clause 3 (*Conditions Precedent and Simultaneous*) remain unfulfilled and the Investor decides to continue holding its investment in the Vashi Project, this Agreement shall stand terminated with respect to the Dronagiri Project and the Investor will be permitted to exercise rights associated with the Dronagiri Investor Subscription Securities to procure an exit from the Company;

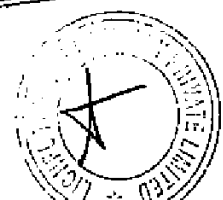
In the event conditions prescribed in Clause 3 (*Conditions Precedent and Simultaneous*) remain unfulfilled and the Investor decides to continue holding its investment in the Dronagiri Project, this Agreement shall stand terminated with respect to the Vashi Project and the Investor will be permitted to exercise rights associated with the Vashi Investor Subscription Securities to procure an exit from the Company;

- (e) by mutual consent of all the Parties,



(d)

(e)



12.2. Claims to Survive Termination

Termination of this Agreement for any cause whatsoever shall not relieve any Party hereto of any liability, which at the time of termination has already accrued to the other Party hereto, or which may, thereafter, accrue in respect of any act or omission prior to such termination.

13. ANNOUNCEMENTS AND CONFIDENTIALITY

13.1. Each of the Parties shall (and shall procure that each of its advisers and Affiliates, shall):

- (a) not make any announcement concerning the transactions contemplated in the Transaction Documents or any related or ancillary matter; and
- (b) keep confidential the provisions and subject matter of, and the negotiations relating to, this Agreement and each of the other Transaction Documents.

13.2. Except to the extent specified in this Clause, the provisions of Clause 13.1 (*Announcements and Confidentiality*) shall apply before, on and after the First Allotment Date.

13.3. Nothing in Clause 13.1 (*Announcements and Confidentiality*) prevents any announcement being made or any confidential information being disclosed:

- (a) where such announcement is in form acceptable to the Investor;
- (b) to the extent required by Applicable Law, any court of competent jurisdiction or any competent regulatory body, but if a Person is so required to make any announcement or to disclose any confidential information, the relevant Party shall promptly notify the other Parties, where practicable and lawful to do so, before the announcement is made or disclosure occurs (as the case may be) and shall co-operate with the other Parties regarding the timing and content of such announcement or disclosure (as the case may be) or any action which the other Parties may reasonably elect to take to challenge the validity of such requirement;
- (c) to the extent that the information is disclosed on a strictly confidential basis to the professional advisers, consultants, auditors, or bankers of the Company or the Investor or the Affiliates of the Investor, as the case may be, or to any transferee or potential transferee of the Investor; and
- (d) to the extent that the information is in or comes into the public domain through no fault of the Parties or any of their respective Affiliates.

14. NOTICES

14.1. Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by letter or email.

14.2. The address of each Party for any communication or document to be made or delivered under or in connection with this Agreement is:

(a) in the case of **Investor**:

Attention: LICHFL Asset Management Company Limited
Address: 304, 3rd floor, Vibgyor Tower, Plot no. C 62, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400051

in the case of **Company**:

Attention: Lal Gebi Infra Private Limited
Address: 101, Real Tech Park, 1st Floor, Plot No. 39/2, Bhagwan Mahaveer Road, Sector 30A, Vashi, Navi Mumbai, Maharashtra – 400 051
Email: shrigamiconstruction@gmail.com

Obligor's Constituted Attorney:

Attention: Ambalal Bhanji Gami
Address: C-3-S/16, M.G Complex, Sector 14, Navi Mumbai, Thane, Maharashtra -400703
Email: suresggami@yahoo.com

or any substitute address, telephone number or email as a Party may notify to the other Party.

14.3. Delivery

- (a) Any communication or document made or delivered by one Person to another under or in connection with this Agreement will be effective:
 - (i) if by way of letter, when it has been left at the relevant address or 2 (two) Business Days after being deposited in the post in relation to national post and 5 (five) Business Days after being deposited in the post in relation to the international post, postage charges prepaid, in an envelope addressed to it at that address; or
 - (ii) if by way of email when successfully sent.
- (b) Notwithstanding anything contained herein and subject to Clause 16.1 (*Obligors' Constituted Attorney*) any communication (including Electronic Communication) or document to be made or delivered by any of the Parties to the other Party will be effective only when actually received by the other Party (in legible form).

14.4. English language

- (a) Any notice given under or in connection with this Agreement or any Transaction Document must be in English.
- (b) All other documents provided under or in connection with this Agreement or any Transaction Document must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Investor, as the case may be, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

14.5. Electronic Communication

- (a) Any communication to be made between the Parties under or in connection with this Agreement or any Transaction Document may be made by electronic mail or other electronic means, if the Parties:
 - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
 - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means;
 - (iii) notify each other of any change to their address or any other such information supplied by them; and
 - (iv) follow up the communication sent by electronic email with a letter, in accordance with the terms of this Clause 14 (*Notices*).

(b) When a Party includes an email address as part of the "administration details" it provides to the other Party from time to time in connection with this Agreement or any Transaction Document, such Party shall be deemed to have agreed to the receipt of communications from the other Party by electronic mail to such address.

(c) Subject to Clause 14.3(b) (*Delivery*), any Electronic Communication made between the Parties will be effective only when actually received in readable form.

- (d) Any Electronic Communication made by any of the Parties (other than the Investor) to the Investor, as the case may be shall contain a scanned copy of the relevant notice or instruction, duly signed by the Obligors' Constituted Attorney, in the absence of which, such notice or instructions shall be deemed to be ineffective.

14.6. Indemnity

- (a) When the Investor acts on any notice, demand or other communication sent by facsimile or electronic mail, it shall not be responsible or liable in the event such notice demand or other communication is not an authorized or authentic notice, demand or other communication of the other Party, or is not in the form the other Party sent or intended to send (whether due to fraud, distortion or otherwise).
- (b) The Parties (other than the Investor) acknowledge that facsimile transmission lines and the internet are not encrypted, and that facsimile and electronic mail are not secure means of transmission. The Investor shall not be liable for any losses or damages which the Parties (other than the Investor) may suffer as a consequence of the Investor acting in accordance with or in reliance upon, any electronic mail instructions. The Parties (other than the Investor) shall, immediately on demand, indemnify the Investor against any loss, liability, claim or expense (including legal fees and expenses) they may incur in connection with their acting in accordance with any such notice, demand or other communication.

15. GOVERNING LAW; JURISDICTION AND DISPUTE RESOLUTION

15.1. Governing Law

This Agreement and the rights and obligations of the Parties hereunder shall be governed by and construed in accordance with the laws of India.

15.2. Jurisdiction and Dispute Resolution

- (a) Parties agree that the courts and tribunals in Mumbai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that accordingly any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with this Agreement or any other Transaction Document may be brought in such courts or the tribunals and the Obligors irrevocably submit to and accepts for themselves and in respect of their property, generally and unconditionally, the jurisdiction of those courts or tribunals.
- (b) The Obligors irrevocably waive any objection now or in future, to decide the venue of any Proceedings in the courts and tribunals at Mumbai and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agree that a judgement in any Proceedings brought in the courts and tribunals at Mumbai shall be conclusive and binding upon them and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgement, a certified copy of which shall be conclusive evidence of such judgement, or in any other manner provided by law.
- (c) Nothing contained in this Clause 15.2 (*Jurisdiction and Dispute Resolution*), shall limit any right of the Investor to take Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other competent jurisdiction whether concurrently or not and the Obligors irrevocably submit to and accepts for themselves and in respect of their property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Obligors irrevocably waive any objection that they may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.

The Obligors hereby consent generally in respect of any Proceedings arising out of or in connection with any Vashi Transaction Document and/or Dronagiri Transaction Documents (as the case may be) to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgement which may be made or given in such Proceedings.

To the extent that the Obligors may in any jurisdiction claim for themselves or their assets immunity from suit, execution, attachment (whether in aid of execution, before judgement or otherwise) or other

legal process and to the extent that in any such jurisdiction there may be attributed to them or their assets such immunity (whether or not claimed), the Obligors hereby irrevocably agree not to claim and hereby irrevocably waive such immunity.

16. GENERAL

16.1. Obligors' Constituted Attorney

- (a) The Obligors acknowledge that in order to maintain continuity and ease of dealing under this Agreement and/or the other Transaction Documents amongst themselves on the one hand and the Parties (except for the Obligors) on the other, it is desirable that all of the Obligors' interests under this Agreement be represented and their rights and obligations be exercised through constituted attorney (*Obligors' Constituted Attorney*). The Obligors have therefore nominated and appointed Ambalal Bhanji Gami as the Obligors' Constituted Attorney as aforesaid. The Obligors declare and confirm that the Obligors' Constituted Attorney shall be the sole representative of the Obligors for the purposes of this Agreement and/or other Transaction Documents to which the Obligors are a party and also for consummating the transactions mentioned herein and therein. In accordance with the above, each of the Obligors shall execute a power of attorney/resolutions in form and substance acceptable to the Investor in favour of the Obligors' Constituted Attorney.
- (b) It is expressly agreed between the Parties that all rights of the Obligors under this Agreement and/or any other Transaction Document to which the Obligors are a party shall be solely exercised through the Obligors' Constituted Attorney. It is also expressly agreed that all Parties (except for the Obligors) shall not be obliged to entertain any instructions or other communication on behalf of any of the Obligors from any Person other than the Obligors' Constituted Attorney.

16.2. Entire Agreement

This Agreement along with all other Transaction Documents constitute the entire agreement between the Parties, and revokes and supersedes all other written or oral agreement, understanding, negotiations and discussions between the Parties or any of them, in relation to the matters dealt with in this Agreement and the Transaction Documents. Except as required by Applicable Law, no terms shall be implied (whether by custom, usage or otherwise) into this Agreement.

16.3. Amendment

No modification or amendment of any of the provisions of this Agreement shall be effective unless made in writing specifically referring to this Agreement and duly signed by all the Parties.

16.4. Severability

Any provision of this Agreement which is prohibited, unenforceable or is declared or found to be illegal, unenforceable or void shall be ineffective only to the extent of such prohibition or unenforceability without invalidating the remainder of such provision or the remaining provisions of this Agreement. If any such prohibition or unenforceability substantially affects or alters the commercial terms and conditions of this Agreement, the Parties shall negotiate in good faith to amend and modify the provisions and terms of this Agreement as may be necessary or desirable in the circumstances to achieve, as closely as possible, the same commercial terms, covenants and conditions as were there in this Agreement prior to such prohibition or unenforceability.

16.5. Assignment

The Obligors are not permitted to assign, Transfer or delegate any of their rights and/or obligations under the Transaction Documents, without the prior written consent of the Investor or the Debenture Trustee (acting on the instructions of the Investor), as the case may be. The Investor shall have the right to assign their rights and Benefits under this Agreement, including their right to the relevant Warranties and under Clause 11 (*Indemnity*), to the transferee of the Vashi Investor Subscription Securities and/or Dronagiri Investor Subscription Securities.

16.6. Specific Performance

This Agreement shall be specifically enforceable at the instance of any Party.

Waiver

The failure of any Party to enforce, in any one or more instances, performance of any of the terms, covenants or conditions of this Agreement shall not be construed as a waiver or a relinquishment of any right or claim granted or arising hereunder or of the future performance of any such term, covenant, or condition, and such failure shall in no way affect the validity of this Agreement or the rights and obligations of the Parties. The Parties acknowledge that a waiver of any term or provision hereof can only be given by a written notice issued by the relevant Party.

16.8. Waiver of Immunity

The Company and Obligors irrevocably waive all immunity they or their assets or revenues may otherwise have in any jurisdiction, including immunity in respect of:

- (a) the giving of any relief by way of injunction or order for specific performance or for the recovery of assets or revenues; and
- (b) the issue of any process against their assets or revenues for the enforcement of a judgment or, in an action *in rem*, for the arrest, detention or sale of any of their assets and revenues.

16.9. Reservation of Rights

No forbearance, indulgence or relaxation or inaction by any Party at any time to require performance of any of the provisions of this Agreement shall in any way affect, diminish or prejudice the right of such Party to require performance of that provision, and any waiver or acquiescence by any Party of any breach of any of the provisions of this Agreement shall not be construed as a waiver or acquiescence of any continuing or succeeding breach of such provisions, a waiver of any right under or arising out of this Agreement or acquiescence to or recognition of rights other than that expressly stipulated under this Agreement.

16.10. Cumulative Rights

All rights and remedies existing under this Agreement except as otherwise provided herein are cumulative to, and not exclusive of any rights or remedies otherwise available.

16.11. Further Assurance

- (a) Each of the Parties shall co-operate with each other and execute and deliver to the others such instruments and documents and take such other actions and execute and deliver such other instrument and documents as may be reasonably requested or required from time to time in order to carry out, give effect to and confirm their rights and the intended purpose of this Agreement and/or any other Transaction Documents, and to cause the fulfilment at the earliest practicable date of all of the conditions of their respective obligations to consummate the transactions contemplated in the Transaction Documents, provided that no such document or agreement shall be inconsistent with the spirit and intent of this Agreement.
- (b) Each of the Parties agree that this Agreement has been entered into in good faith, that each party shall at all times act in good faith towards each other and shall comply with all its obligations under this Agreement and the Transaction Documents and shall refrain from any act which could damage any lawful rights and interests of the other Party and/or its Affiliates.

16.12. Relationship

No provision of this Agreement shall be deemed to constitute a partnership or joint venture between the Parties.

No provision of this Agreement shall constitute either Party as the legal representative or agent of the other, nor shall either Party have the right or authority to assume, create or incur any liability or any obligation of any kind, express or implied, against, or in the name of, or on behalf of any other Party.

- (c) No Person employed by either Party for the performance of its obligations under this Agreement shall be deemed to be an employee or agent of the other Party.

Counterparts

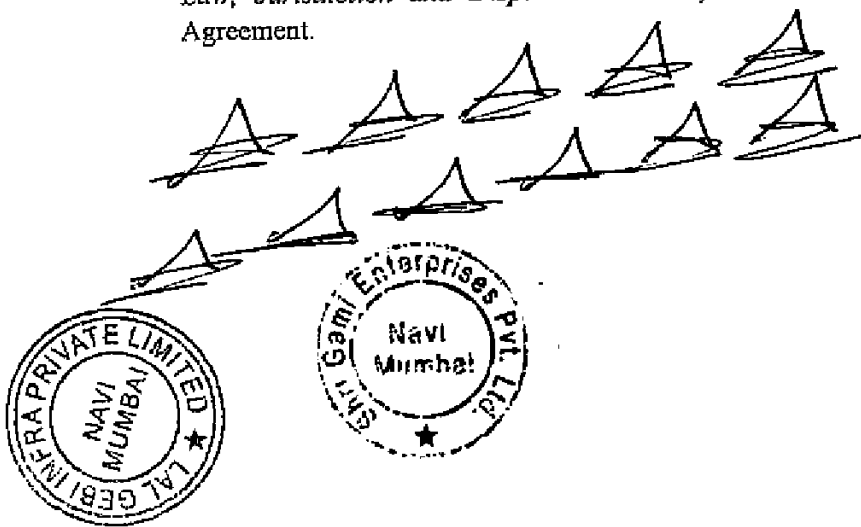
This Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same instrument, and any Party (including any duly authorised representative of a Party) may enter into this Agreement by executing a counterpart. Any signature duly affixed to this Agreement and delivered by electronic mail in "portable document format" (.pdf) shall be deemed to have the same legal effect as the actual signature of the Person signing this Agreement, and any Party receiving delivery of a ".pdf" copy of the signed Agreement may rely on such as having actually been signed.

16.14. Costs

Except as otherwise expressly provided in this Agreement and subject to the provisions of the Debenture Trust Deed, the Company or Promoters shall bear the costs and expenses incurred by it in connection with entering into and completion of this Agreement.

16.15. Survival

The provisions contained in Clause 1 (*Interpretation*), Clause 11 (*Indemnity*), Clause 12.2, Clause 12.3 (*Term and Termination*), Clause 13 (*Announcements and Confidentiality*), Clause 14 (*Notices*), Clause 15 (*Governing Law; Jurisdiction and Dispute Resolution*) and Clause 16 (*General*) shall survive the termination of this Agreement.



SCHEDULE 1 – SHAREHOLDING PATTERN

Part A

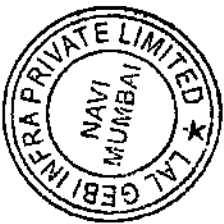
Shareholding Pattern of the Developer as on the Execution Date

S. No.	Name of the Shareholder	Number of Shares	Share Capital
1.	Ambalal Bhanji Gami	105,000	1,050,000
2.	Urmilaben Ambalal Gami	27,000	270,000
3.	Jayshree Savji Gami	114,400	1,144,000
4.	Suresh Bhanji Gami	75,600	756,000
5.	Mana Murji Gami	114,400	1,144,000
6.	Rashila Pravin Gami	114,400	1,144,000
7.	Jyoti Suresh Gami	21,200	212,000
	Total	572,000	5,720,000

Part B

Shareholding Pattern of the Company as on the Execution Date

S. No.	Name of the Shareholder	Number of Shares	Share Capital
1.	Ambalal Bhanji Gami	1000	10,000
2.	Urmilaben Ambalal Gami	1000	10,000
3.	Jayshree Savji Gami	1000	10,000
4.	Pravin Gami	1000	10,000
5.	Rashila Pravin Gami	2000	20,000
6.	Mana Murji Gami	2000	20,000
7.	Jyoti Suresh Gami	2000	20,000
	Total	10,000	100,000



SCHEDULE 2 - CONDITIONS PRECEDENT AND CONDITIONS SIMULTANEOUS

PART A – FIRST TRANCHE EQUITY SHARES CPs

1. Approvals and Authorisations. Receipt of all Authorisations by the Company and the Developer in respect of the transactions contemplated under the Transaction Documents including approvals from the Shareholders and any other Person (as the case maybe) and all such Authorisations are in full force and effect;

2. Corporate actions and information.

(a) The Company shall provide the Investor with a copy of the valuation report from a category I merchant banker registered with SEBI for filing purposes under the Act indicating the price and manner of arriving at the price of the Investor First Tranche Equity Shares, Investor Second Tranche Series A Debentures and Investor Second Tranche Series B Debentures to be issued to the Investor, and such report being in a form and substance satisfactory to the Investor;

(b) The Company having convened a Board Meeting for the purposes of:

(i) approving the Dronagiri Transaction Documents and/or the Vashi Transaction Documents and the terms and transactions contemplated thereunder;

(ii) authorizing the Directors of the Company to execute the Dronagiri Transaction Documents and/or the Vashi Transaction Documents (as the case may be);

(iii) approving the issuance and allotment of the Investor First Tranche Equity Shares as required under applicable provisions of the Act including Sections 42 and 71;

(iv) approving the draft of the Offer Letter (in Form PAS-4), Form PAS-5, application forms and other forms/documents for Investor First Tranche Equity Shares;

(v) authorizing the Directors to issue and execute the Offer Letter;

(vi) approving draft of amended Chartered Documents of the Company;

(vii) approving appointment of Debenture Trustee;

(viii) authorizing to make the necessary entries in the register of charges of the Company to record the creation of security in accordance with the Dronagiri Transaction Documents and the Vashi Transaction Documents and for filing necessary forms including forms to be filed with the Registrar of Companies for perfection of the security;

(ix) convening an extra-ordinary general meeting of the shareholders, at shorter notice, to approve:

I. approving the Dronagiri Transaction Documents and/or the Vashi Transaction Documents and the terms and transactions contemplated thereunder;

II. authorizing the Board to take the necessary steps for execution of the Dronagiri Transaction Documents and/or the Vashi Transaction Documents (as the case may be) the issuance of the Offer Letter to the Investor;

III. the issuance and allotment of the Investor First Tranche Equity to the Investor in accordance with the terms of the Offer Letter and the Act;

and the Company having delivered to the Investor certified true copies of the aforementioned resolutions along with all requisite supporting documents and other proof evidencing compliance, to the satisfaction of the Investor, with the procedure prescribed under the Act.

3. The Company having sent a notice to its shareholders for holding the extra-ordinary general meeting referred in paragraph 2(b) above along with an explanatory statement containing the disclosures required to be provided under the Act;

(a) The Company having convened the extra-ordinary general meeting, at a shorter notice and the shareholders having passed a special resolution for

- (i) approving the Dronagiri Transaction Documents and/or the Vashi Transaction Documents and the terms and transactions contemplated thereunder;
- (ii) authorizing the Board to take the necessary steps for execution of the Dronagiri Transaction Documents and/or the Vashi Transaction Documents (as the case may be);
- (iii) the issuance of the Offer Letter to the Investor and approving the issuance and allotment of the Investor First Tranche Equity Shares to the Investor in accordance with the terms of the Offer Letter and the Act and having delivered to the Investor certified true copies of the aforementioned resolutions;

- (b) The Company having sent the Offer Letter along with the application forms serially numbered and addressed to the Investor in accordance with the provisions of the Act, and such Offer Letter having been received by the Investor;
- (c) The Company having filed with the RoC (and delivered copies to the Investor) Form MGT 14 with respect to the aforesaid special resolution;
- (d) Company having declared that nothing has occurred between the Execution Date and the First Allotment Date which has or may reasonably be expected to have a Material Adverse Effect.

4. Corporate actions and information to be undertaken by the Developer. The Developer having convened a board meeting and passing the following resolutions:

- (a) to approve the drafts and execution of the Dronagiri Transaction Documents and/or Vashi Transaction Documents on the terms and conditions placed before the Board;
- (b) to authorize the Directors of the Company to execute the Dronagiri Transaction Documents and the Vashi Transaction Documents;

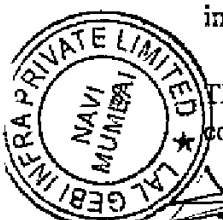
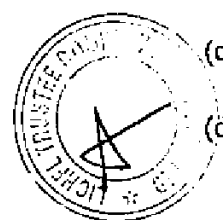
5. The Company shall deliver to the Investor a certificate, in a form and manner acceptable to the Investor, from a practicing company secretary stating that:

- (a) The offer of the Investor First Tranche Equity Shares is in accordance with all legal requirements (statutory, regulatory and contractual) and the Charter Documents of the Company;
- (b) The Company is duly maintaining all registers required to be maintained under the Act, with the particulars therein being accurate and up to date;
- (c) All borrowings of the Company are in conformance with the Act and other Applicable Law; and
- (d) The shareholding pattern of the Company as on the Execution Date is as provided in Schedule 1 (*Shareholding Pattern*), which shall not change without the prior approval of the Investor, and that there is no pending share application money in relation to the Shares of the Company.
- (e) No Share application money pending for allotment in the Company as on the First Allotment Date.
- (f) As per the details of the Company that are publicly available on the website of the Ministry of Corporate Affairs, there are no charges that exist on the assets of the Company.

6. The Company shall have undertaken all corporate actions necessary for opening and operating the Company Accounts, in accordance with the Accounts Agreement.

7. The Company shall have undertaken all corporate actions necessary for the appointment of the Debenture Trustee including execution of the Debenture Trust Deed.

The Agreement, Debenture Trust Deed and Accounts Agreement shall have been duly executed by all the concerned parties and shall be in full force and effect;



[Handwritten signatures]



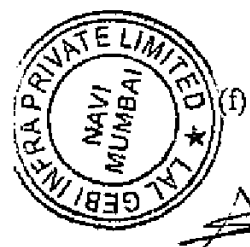
9. The Company shall have done all acts, deeds and things necessary for the appointment of a registrar and transfer agent and dematerialisation of existing Shares.
10. The Company, the Obligors and the Project Architects certify in writing that the Vashi Project and the Dronagiri Project will comply with the definition of Affordable Housing.
11. Such other conditions precedent as may be required by the Investor.

PART B – SECOND TRANCHE SERIES A AND SERIES B CPs

1. Approvals and Authorisations. Receipt of all Authorisations by the Company and the Developer in respect of the transactions contemplated under the Transaction Documents including approvals from the Shareholders and any other Person (as the case maybe) and all such Authorisations are in full force and effect;
2. Corporate actions and information.
 - (a) The Company having provided the Investor with a copy of the valuation report from a category I merchant banker registered with SEBI for filing purposes under the Act indicating the price and manner of arriving at the price of the Investor Second Tranche Series A Debentures and Investor Second Tranche Series B Debentures to be issued to the Investor, and such report being in a form and substance satisfactory to the Investor;
 - (b) The Company having convened a Board Meeting and passing the following resolutions:
 - (i) to approve the issuance and allotment of the Investor Second Tranche Series A Debentures and Investor Second Tranche Series B Debentures as required under applicable provisions of the Act including Sections 42 and 71;
 - (ii) to approve the draft of the Offer Letter (in Form PAS-4), Form PAS-5, application forms and other forms/documents for the Investor Second Tranche Series A Debentures and Investor Second Tranche Series B Debentures;
 - (iii) to authorise the Directors of the Company to issue and execute the Offer Letter;
 - (iv) to convene an extra-ordinary general meeting of the shareholders, at shorter notice, to approve:
 - I. the issuance of the Offer Letter to the Investor;
 - II. the issuance and allotment of the Investor Second Tranche Series A Debentures and Investor Second Tranche Series B Debentures to the Investor in accordance with the terms of the Offer Letter and the Act;

and the Company having delivered to the Investor certified true copies of the aforementioned resolutions along with all requisite supporting documents and other proof evidencing compliance, to the satisfaction of the Investor, with the procedure prescribed under the Act.

 - (c) The Company having sent a notice to its shareholders for holding the extra-ordinary general meeting referred in paragraph 2(b) above along with an explanatory statement containing the disclosures required to be provided under the Act;
 - (d) The Company having convened the extra-ordinary general meeting, at a shorter notice and the shareholders having passed a special resolution for the issuance of the Offer Letter to the Investor and approving the issuance and allotment of the Investor Second Tranche Series A Debentures and Investor Second Tranche Series B Debentures to the Investor in accordance with the terms of the Offer Letter and the Act and having delivered to the Investor certified true copies of the aforementioned resolutions;
 - (e) The Company having sent the Offer Letter along with the application forms serially numbered and addressed to the Investor in accordance with the provisions of the Act, and such Offer Letter having been received by the Investor;
 - (f) The Company having filed with the RoC (and delivered copies to the Investor) Form MGT 14 with respect to the aforesaid special resolution.



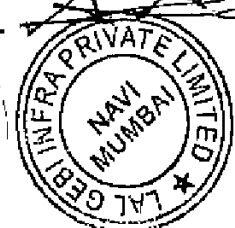
3. Other conditions.

- (a) The Warranties made by the Obligors and the Company herein (as applicable) pursuant to this Agreement, remain true, accurate and not misleading immediately prior to the First Allotment Date;
- (b) All of the agreements and covenants of the Company and the Obligors to be performed prior to the subscription by the Investor, have been duly performed in all material respects, and no breach (or any event which, with notice, lapse of time, the making of a determination or any combination of the foregoing, would become a breach) under any Vashi Transaction Document or Dronagiri Transaction Document having occurred;
- (c) Company shall ensure allotment of Investor First Tranche Equity Shares to the Investor;
- (d) Company having declared that nothing has occurred between the First Allotment Date and the Second Allotment Date which has or may reasonably be expected to have a Material Adverse Effect;
- (e) The Parties having agreed to a form of amended and restated Articles of the Company which, inter alia, reflects all the provisions contained in this Agreement (**Amended Articles**);
- (f) The Company shall have no outstanding balance to be payable to its creditors or other account payable in its books of account (other than the Investor);
- (g) The Promoters shall have delivered to the Investor certificates in relation to the net worth of the Promoters, certified by a qualified chartered accountant and in a form and manner acceptable to the Investor;
- (h) The Obligors having executed the Share Pledge Agreement and/or Securities Escrow Agreement with the Debenture Trustee, by which a pledge shall be created over the Pledged Shares of the Promoters in favour of the Debenture Trustee in relation to each of the Investor Subscription Securities, Vashi Secured Obligations and Dronagiri Secured Obligations;
- (i) The Company shall deliver to the Investor a certificate, in a form and manner acceptable to the Investor, certifying that:
 - (i) All filings, returns and other compliances under the Act have been fully complied with by the Company; and
 - (ii) Meetings of the Board of the Company and members of the Company have been duly held and in accordance with the Act, and that all registers, books and records required to be maintained under the Act have been duly maintained and the particulars thereunder are accurate and up to date.
- (j) The Company shall deliver to the Investor a certificate, in a form and manner acceptable to the Investor, from a practicing company secretary stating that:
 - (i) The offer of the Investor Subscription Securities is in accordance with all legal requirements (statutory, regulatory and contractual) and the Charter Documents of the Company;
 - (ii) The Company is duly maintaining all registers required to be maintained under the Act, with the particulars therein being accurate and up to date;
 - (iii) The Company has made/ submitted all filings, returns and documents within the prescribed time, and has filed Form CHG-1 and CHG-9 with the Registrar of Companies, in accordance with the provisions of the Act;
 - (iv) All borrowings of the Company are in conformance with the Act and other Applicable Law;
 - (v) The shareholding pattern of the Company as on the Execution Date is as provided in Schedule 1, which shall not change without the prior approval of the Investor, and that there is no pending share application money in relation to the Shares of the Company;



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- (vi) No Share application money pending for allotment in the Company as on the Second Allotment Date;
- (vii) As per the details of the Company that are publicly available on the website of the Ministry of Corporate Affairs, there are no charges that exist on the assets of the Company.

(l) Such other conditions precedent as may be required by the Investor.

4. Debenture Documents and Security:

- (a) All the Vashi Security Documents and/or the Dronagiri Security Documents (as the case may be) shall have been duly executed, delivered and shall have come into full force and effect, in each case, in a form satisfactory to the Investor and the Investor having received a copy of each of the Dronagiri Security Documents and/or the Vashi Security Documents (as the case may be).
- (b) In relation to the Corporate Guarantee forming a part of the Vashi Security Documents and Dronagiri Security Documents, each of the Corporate Guarantors shall pass appropriate resolutions at its board and general meetings for:
 - (i) Providing the Corporate Guarantee in favour of the Secured Parties, and
 - (ii) Amending the Charter Documents of the Corporate Guarantors to the extent that prior approval of the Investor shall be sought by the Corporate Guarantors before providing a corporate guarantee in favour of any other entity;

and shall provide certified true copies of above mentioned resolutions to the Investor.

PART C – THIRD TRANCHE SERIES C CPs AND CONDITION SIMULTANEOUS

1. Authorisations. Receipt of all Authorisations by the Company and the Developer in respect of the transactions contemplated under the Transaction Documents including approvals from the Shareholders and any other Person (as the case maybe) and all such Authorisations are in full force and effect.

2. Corporate actions and information

- (a) The Company having provided the Investor with a copy of the valuation report from a category I merchant banker registered with SEBI for filing purposes under the Act indicating the price and manner of arriving at the price of the Investor Third Tranche Series C Debentures to be issued to the Investor, and such report being in a form and substance satisfactory to the Investor;
- (b) The Company having convened a Board Meeting and passing the following resolutions:
 - (i) To approve the issuance and allotment of the Investor Third Tranche Series C Debentures as required under applicable provisions of the Act including Sections 42 and 71;
 - (ii) To approve the draft of the Offer Letter (in Form PAS-4), Form PAS-5, application forms and other forms/documents for Investor Third Tranche Series C Debentures;
 - (iii) To authorise the Directors of the Company to issue and execute the Offer Letter;
 - (iv) To convene an extra-ordinary general meeting of the shareholders, at shorter notice, to approve:
 - I. the issuance of the Offer Letter to the Investor;
 - II. the issuance and allotment of the Investor Third Tranche Series C Debentures to the Investor in accordance with the terms of the Offer Letter and the Act;

and the Company having delivered to the Investor certified true copies of the aforementioned resolutions along with all requisite supporting documents and other proof evidencing compliance, to the satisfaction of the Investor, with the procedure prescribed under the Act.



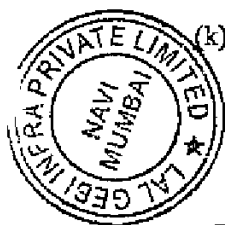
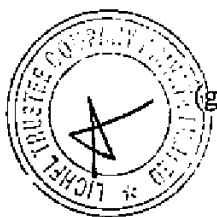
- (c) The Company having sent a notice to its shareholders for holding the extra-ordinary general meeting of the shareholders referred to in paragraph 2(b) above along with an explanatory statement containing the disclosures required to be provided under the Act;
- (d) The Company having convened the extra-ordinary general meeting of the shareholders, at a shorter notice and the shareholders having passed a special resolution for the issuance of the Offer Letter to the Investor and approving the issuance and allotment of the Investor Third Tranche Series C Debentures to the Investor in accordance with the terms of the Offer Letter and the Act and having delivered to the Investor certified true copies of the aforementioned resolutions;
- (e) The Company having sent the Offer Letter along with the application forms serially numbered and addressed to the Investor in accordance with the provisions of the Act, and such Offer Letter having been received by the Investor;
- (f) The Company having filed with the RoC (and delivered copies to the Investor) Form MGT 14 with respect to the aforesaid special resolution.

3. Other conditions.

- (a) The Warranties made by the Obligors and the Company herein (as applicable) pursuant to this Agreement, remain true, accurate and not misleading immediately prior to the Second Allotment Date;
- (b) All of the agreements and covenants of the Company and the Obligors to be performed prior to the Investor subscription, have been duly performed in all material respects, and no breach (or any event which, with notice, lapse of time, the making of a determination or any combination of the foregoing, would become a breach) under any Vashi Transaction Document or Dronagiri Transaction Document has occurred;
- (c) Company to ensure allotment of Investor Second Tranche Series A Debentures and Investor Second Tranche Series B Debentures to Investor;
- (d) Company having declared that nothing has occurred between the Second Allotment Date and the Third Allotment Date which has or may reasonably be expected to have a Material Adverse Effect;
- (e) The Company shall have paid the service providers for conducting due diligence.
- (f) The Developer shall submit the Approved Business Plan on the basis of which the Vashi Project and the Dronagiri Project shall be developed and executed. The Approved Business Plan would be in a form mutually acceptable to the Investor and Promoters, and duly approved by the Board of the Company as provided in Schedule 10.

- (g) The Developer shall obtain a provisional no-objection certificate from CIDCO for the transfer of leasehold rights of the land underlying the Vashi Project and/or the Dronagiri Project (as the case may be) in favour of the Company.
- (h) The Company shall execute Agreement of Assignment with respect to the terms and conditions for the transfer of right, title and interest of the leasehold rights of the land at Vashi and/or Dronagiri Project (as the case may be) in favour of the Company.
- (i) The Obligors and the Company having done all acts, deeds and things necessary to create and perfect the Security pursuant to the Vashi Security Documents and the Dronagiri Security Documents, including the execution and perfection of a charge deed, in a form satisfactory to the Investor, and each such Security shall have full force and effect.
- (j) The name of the licensee entered in the relevant CIDCO records is changed from Parveen Sabhlok to Satish Sabhlok.

- (k) The Developers shall have obtained a confirmation from their legal counsel regarding the title of the lands underlying the Vashi Project and the Dronagiri Project, and inspection of documents in relation thereto.



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- (l) In relation to the Dronagiri Project and Dronagiri Investor Subscription Amount, the Developer shall have obtained from CIDCO the NOC for MAVEJA prior to making the disbursement towards payment for stamp duty and registration, and for leasehold rights for the plot of land underlying the Dronagiri Project;
- (m) In relation to the Dronagiri Project and Dronagiri Investor Subscription Amount, the Developer shall either obtain a no-objection certificate from Jawaharlal Nehru Port Trust or execute a tripartite agreement with Jawaharlal Nehru Port Trust and CIDCO with respect to the allotment of the land underlying the Dronagiri Project to the Company.
- (n) The Company shall deliver to the Investor a certificate, in a form and manner acceptable to the Investor, from a practicing company secretary stating that:
- (i) The offer of the Investor Subscription Securities is in accordance with all legal requirements (statutory, regulatory and contractual) and the Charter Documents of the Company;
 - (ii) The Company is duly maintaining all registers required to be maintained under the Act, with the particulars therein being accurate and up to date;
 - (iii) The Company has made/ submitted all filings, returns and documents within the prescribed time, and has filed Form CHG-1 and CHG-9 with the Registrar of Companies, in accordance with the provisions of the Act;
 - (iv) All borrowings of the Company are in conformance with the Act and other Applicable Law;
 - (v) The shareholding pattern of the Company as on the Execution Date is as provided in Schedule 1, which shall not change without the prior approval of the Investor, and that there is no pending share application money in relation to the Shares of the Company;
 - (vi) No Share application money pending for allotment in the Company as on the Third Allotment Date.
 - (vii) As per the details of the Company that are publicly available on the website of the Ministry of Corporate Affairs, there are no charges that exist on the assets of the Company.
- (o) Debenture Documents and Security:

In relation to Vashi Indenture of Mortgage/ Charge and/ or Dronagiri Indenture of Mortgage/ Charge (as the case may be) forming a part of the Vashi Security Documents and/or Dronagiri Security Documents respectively, the Company shall pass appropriate resolutions at its board and general meetings for:

- (i) Providing the Vashi Indenture of Mortgage/ Charge and/ or Dronagiri Indenture of Mortgage/ Charge (as the case may be) in favour of the Vashi Secured Parties and Dronagiri Secured Parties respectively;
 - (ii) Amending the Charter Documents of the Company to the extent that the Company shall provide Power of Attorney, being irrevocable, in favour of Debenture Trustee/ Investor for the purpose of creating Security Interest through registered mortgage deed with NOC from CIDCO;
- (p) The Promoter having invested the Vashi Promoter First Tranche Contribution and/or Dronagiri Promoter First Tranche Contribution, to the satisfaction of the Investor.
- (q) Such other conditions precedent as may be required by the Investor.

CONDITIONS SIMULTANEOUS TO THIRD TRANCHE SERIES C DEBENTURES

The acquisition of leasehold rights, if any, on the land underlying Vashi Project and Dronagiri Project shall be completed in form and substance acceptable to the Investor;

The Company shall duly execute and register the Deed of Assignment transferring the right, title and interest with respect to leasehold rights on the land underlying Vashi Project and execute notarise/register (as the case may be) the Deed of Assignment transferring the right, title and interest with respect to leasehold rights on the land underlying Dronagiri Project;

3. The Company shall obtain final transfer order from CIDCO or execute and register the Tripartite Agreement with CIDCO (as the case may be) for the land underlying Vashi Project and/or Dronagiri Project;
4. Company and Obligors shall issue Power of Attorney, being irrevocable, in favour of Debenture Trustee/ Investor for the purpose of creating Security Interest through registered mortgage deed, conversion of Investor Debentures into Equity Shares and issuing the Shares held by the Obligors to third party during exercise of drag along rights by Investor.
5. Such other conditions as may be required by the Investor.

PART D – FOURTH TRANCHE SERIES C CPs

1. Approvals and Authorisations. Receipt of all Authorisations by the Company and the Developer in respect of the transactions contemplated under the Transaction Documents including approvals from the Shareholders and any other Person (as the case maybe) and all such Authorisations are in full force and effect;

2. Corporate actions and information.

- (a) The Company having provided the Investor with a copy of the valuation report from a category I merchant banker registered with SEBI for filing purposes under the Act indicating the price and manner of arriving at the price of the Investor Fourth Tranche Series C Debentures to be issued to the Investor, and such report being in a form and substance satisfactory to the Investor.

- (b) The Company having convened a Board Meeting and passing the following resolutions:

- (i) To approve the issuance and allotment of the Investor Fourth Tranche Series C Debentures as required under applicable provisions of the Act including Sections 42 and 71;
- (ii) To approve the draft of the Offer Letter (in Form PAS-4), Form PAS-5, application forms and other forms/documents for Investor Fourth Tranche Series C Debentures;
- (iii) To authorise the Directors of the Company to issue and execute the Offer Letter;
- (iv) To convene an extra-ordinary general meeting of the shareholders, at shorter notice, to approve:
 - I. the issuance of the Offer Letter to the Investor;
 - II. the issuance and allotment of the Investor Fourth Tranche Series C Debentures to the Investor in accordance with the terms of the Offer Letter and the Act;

and the Company having delivered to the Investor certified true copies of the aforementioned resolutions along with all requisite supporting documents and other proof evidencing compliance, to the satisfaction of the Investor, with the procedure prescribed under the Act.

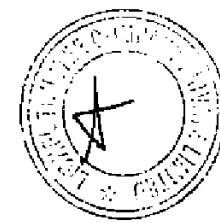
- (c) The Company having sent a notice to its shareholders for holding the extra-ordinary general meeting of the shareholders referred in 2(d) above along with an explanatory statement containing the disclosures required to be provided under the Act;
- (d) The Company having convened the extra-ordinary general meeting, at a shorter notice and the shareholders having passed a special resolution for the issuance of the Offer Letter to the Investor and approving the issuance and allotment of the Investor First Tranche Series C Debentures to the Investor in accordance with the terms of the Offer Letter and the Act and having delivered to the Investor certified true copies of the aforementioned resolutions;
- (e) The Company having sent the Offer Letter along with the application forms serially numbered and addressed to the Investor in accordance with the provisions of the Act, and such Offer Letter having been received by the Investor;

The Company having filed with the RoC (and delivered copies to the Investor) Form MGT 14 with respect to the aforesaid special resolution.

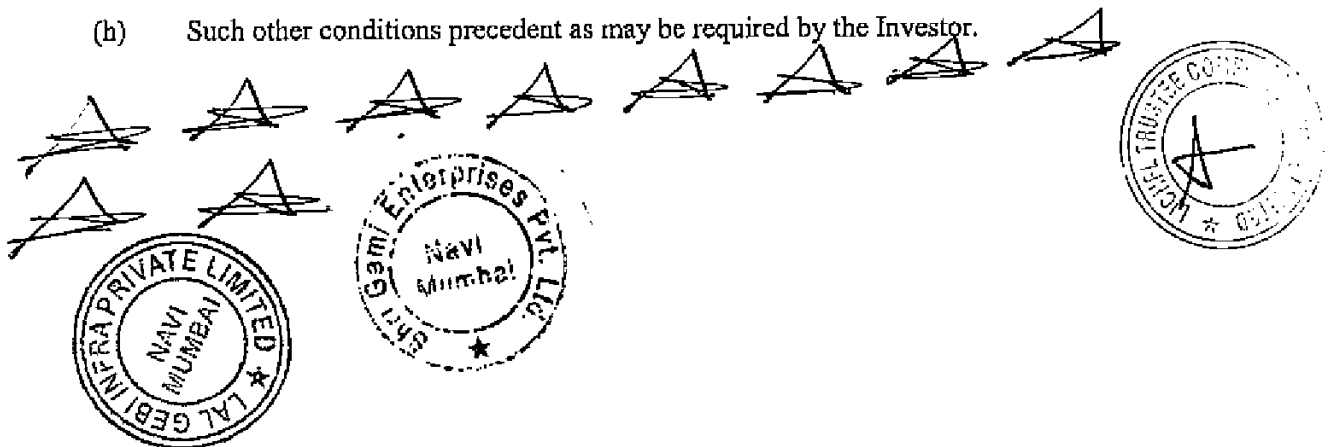
3. Other conditions.



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- (a) The Warranties made by the Obligors and the Company herein (as applicable) pursuant to this Agreement, remain true, accurate and not misleading immediately prior to the Third Allotment Date;
- (b) The making of necessary entries in the register of charges of the Company to record the creation of Security in accordance with this Agreement and the Debenture Trust Agreement, and for filing of necessary forms, including forms to be filed with the jurisdictional Registrar of Companies, for perfection of the Security.
- (c) All of the agreements and covenants of the Company and the Obligors to be performed prior to the Investor subscription, have been duly performed in all material respects, and no breach (or any event which, with notice, lapse of time, the making of a determination or any combination of the foregoing, would become a breach) under any Vashi Transaction Document or Dronagiri Transaction Document has occurred;
- (d) Company to ensure allotment of Dronagiri Investor Third Tranche Series C Debentures and Vashi Investor Third Tranche Series C Debentures to Investor;
- (e) Company having declared that nothing has occurred between the Third Allotment Date and the Fourth Allotment Date which has or may reasonably be expected to have a Material Adverse Effect;
- (f) The Company shall deliver to the Investor a certificate, in a form and manner acceptable to the Investor, from a practicing company secretary stating that:
 - (i) The offer of the Investor Subscription Securities is in accordance with all legal requirements (statutory, regulatory and contractual) and the Charter Documents of the Company;
 - (ii) The Company is duly maintaining all registers required to be maintained under the Act, with the particulars therein being accurate and up to date;
 - (iii) The Company has made/ submitted all filings, returns and documents within the prescribed time, and has filed Form CHG-1 and CHG-9 with the Registrar of Companies, in accordance with the provisions of the Act;
 - (iv) All borrowings of the Company are in conformance with the Act and other Applicable Law; and
 - (v) The shareholding pattern of the Company as on the Execution Date is as provided in Schedule 1, which shall not change without the prior approval of the Investor, and that there is no pending share application money in relation to the Shares of the Company.
 - (vi) No Share application money pending for allotment in the Company as on the Second Allotment Date.
 - (vii) As per the details of the Company that are publicly available on the website of the Ministry of Corporate Affairs, there are no charges that exist on the assets of the Company.
- (g) The Promoter having invested the Vashi Promoter Second Tranche Contribution and/or Dronagiri Promoter Second Tranche Contribution, to the satisfaction of the Investor.
- (h) Such other conditions precedent as may be required by the Investor.



SCHEDULE 3 – COVENANTS

PART A - AFFIRMATIVE COVENANTS

1. Financial Covenants

- 1.1. The Company and the Obligors covenant that in the event that any rules, regulations or guidelines are formulated (or modified or revised) by the central government or any Governmental Authority or entity having authority under Applicable Law in respect of creation of debenture redemption reserve applicable to the Investor Debentures, the Company shall duly abide by such rules, regulations or guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required.
- 1.2. The Company and the Obligors shall ensure that all amounts receivable and received by the Company (other than the Subscription Amount) are deposited/ received in the, (a) Vashi Collection Account till the construction of the Vashi Project; and (b) Dronagiri Collection Account till the construction of the Dronagiri Project.
- 1.3. The Company shall, and the Obligors shall ensure that the Company shall deposit all cash inflows of the Dronagiri Receivables and Vashi Receivables in the Dronagiri Collection Account and Vashi Collection Account respectively as specified in the Accounts Agreement, and ensure that the Dronagiri RERA Account and Vashi RERA Account are funded in accordance with the terms of this Agreement and the Accounts Agreement and that the outflows therefrom are in compliance with Applicable Laws at all times.
- 1.4. The Obligors and the Company shall ensure that reserves required to be maintained in the Securities Account, Dronagiri RERA Account and Vashi RERA Account in accordance with the Accounts Agreement are maintained in accordance with the terms therein at all times.
- 1.5. The Company and Obligors covenant that the Company shall utilize the funds in the Company Accounts in the manner and priority as agreed to in as per the terms of this Agreement and the Accounts Agreement.
- 1.6. The Company and Obligors covenant that out of the aggregate Vashi Receivables received in the Vashi Collections Accounts (pursuant to written payment instruction of the Investor or any of its nominee), Transfer, (a) 70% (seventy per cent) of such Vashi Receivables to the Vashi RERA Account; (b) 30% (thirty per cent) of such Vashi Receivables to the Vashi Pooling Account; and (c) statutory dues (such as Taxes, stamp duty or any other pass through payments) received in the Vashi Collections Account to the Statutory Dues Account for onward payment to Governmental Authorities in accordance with Applicable Law.
- 1.7. The Company and Obligors covenant that any amount from the Dronagiri Pooling Account may be Transferred to, (a) any bank account held by the Company (other than any of the Company Accounts, unless otherwise determined by the Investor) for the payment of Dronagiri Operational Expenses and any costs incurred by the Company in relation to the construction and construction related obligations of the Dronagiri Project; or (b) the Securities Account or to any other account (at the discretion of the Investor) to the extent of any Surplus Cash for/ against the payment/ redemption of Dronagiri Debenture Payments and/ or Investor Entitlement; in each case, based on approval of the Investor.
- 1.8. The Company and Obligors covenant that any amount from the Vashi Pooling Account may be Transferred to, (a) any bank account held by the Company (other than any of the Company Accounts, unless otherwise determined by the Investor) for the payment of Vashi Operational Expenses and any costs incurred by the Company in relation to the construction and construction related obligations of the Vashi Project; or (b) the Securities Account or to any other account (at the discretion of the Investor) to the extent of any Surplus Cash for/ against the payment/ redemption of Vashi Debenture Payments and/or Investor Entitlement; in each case, based on approval of the Investor.
- 1.9. The Company and Obligors covenant that out of the aggregate Dronagiri Receivables received in the Dronagiri Collections Accounts (pursuant to written payment instruction of the Investor or any of its nominee), Transfer, (a) 70% (seventy per cent) of such Dronagiri Receivables to the Dronagiri RERA Account; (b) 30% (thirty per cent) of such Dronagiri Receivables to the Dronagiri Pooling Account; and (c) statutory dues (such as Taxes, stamp duty or any other pass through payments), if any, received in the Dronagiri Collections Account to the Statutory Dues Account for onward payment to Governmental Authorities in accordance with Applicable Law.
- 1.10. The Company and Obligors covenant that all the amounts received from the Unit holders of the Dronagiri Project and/ or the Vashi Project and/ or the Dronagiri Collection Account and/ or the Vashi Collection Account in respect of payment of Tax (including GST) or payments of stamp duty or any other statutory amounts and which are deposited in the Statutory Dues Account shall be exclusively used towards timely payment of statutory dues to the Governmental Authorities in accordance with Applicable Law.
- The Company and Obligors covenant that after the completion of construction of the Vashi Project, 100% (one

hundred per cent) of the amount in the Vashi Collection Account and the Vashi RERA Account will be Transferred to the Vashi Pooling Account in accordance with Applicable Law and based on approval of the Investor and on such terms as approved by the Investor. Any amounts remaining in the Vashi Pooling Account may be Transferred to the Securities Account or any other bank account based on approval of the Investor for the payment of the Vashi Debenture Payments.

- 1.12. The Company and Obligors covenant that after the completion of construction of the Dronagiri Project, 100% (one hundred per cent) of the amount in the Dronagiri Collection Account, and Dronagiri RERA Account will be Transferred to the Dronagiri Pooling Account in accordance with Applicable Law and based on approval of the Investor and on such terms as approved by the Investor. Any amounts remaining in the Dronagiri Pooling Account may be Transferred to the Securities Account or any other bank account based on approval of the Investor for the payment of the Dronagiri Debenture Payments.
- 1.13. The Parties agree that if the Company is required to raise any additional funds on account of Vashi Cost Overruns and/ or Dronagiri Cost Overruns such additional funds shall be contributed by the Promoters and/ or the Developer as Promoter Contribution (i.e. as an unsecured loan) to the Company, on terms and conditions acceptable to the Investor. The Promoter Contribution shall be deposited by the Promoters into the Dronagiri RERA Account, Vashi RERA Account, the Dronagiri Pooling Account or the Vashi Pooling Account, as determined by the Investor.
- 1.14. The Parties further agree that the Investor shall not be obligated to finance or provide any form of financial assistance for raising additional funds for the Company or provide any kind of Encumbrance over the Investor First Tranche Equity Shares or the Investor Debentures (including any Shares from the conversion thereof) held by the Investor or to provide any guarantee in relation to any financial assistance sought by the Company from any person for raising such additional funds.
- 1.15. The Parties further agree that the cash flows for construction and other development expenses shall be monitored by the Investor and released at its discretion from the, (a) Dronagiri Pooling Account for development/ construction of the Dronagiri Project; and from the (b) Vashi Pooling Account for development/ construction of the Vashi Project; only after approval of such expenses/estimated expenses by the Investor in accordance with the Dronagiri Transaction Documents and the Vashi Transaction Documents respectively.
- 1.16. The Company shall pay and the Obligors shall ensure that the Company pays the Dronagiri Transaction Costs and Vashi Transaction Costs as and when required by the Investor, agents, banks or other consultants (as the case may be).

2. Development and execution of Vashi Project

- 2.1. The Parties agree that the Vashi Project will be developed and executed basis a business plan mutually agreed by the Investor and the Promoters within the maturity dates as per the construction schedule provided in Schedule 10. The Parties may appoint and deploy necessary resources to manage the Vashi Project.
- 2.2. The Parties agree that the Promoters (i.e. Mr. Suresh Gami & Mr. Ambalal B. Gami) are identified as the Key Person(s) for the purpose of the Vashi Project.
- 2.3. The Company and the Obligors covenant that the Project Monitoring Committee shall have been duly constituted by authority of the Board and be comprised of at least one representative and one observer appointed by each of the Investor and the Obligors. The Project Monitoring Committee shall be authorized to oversee the development of the Vashi Project in accordance with the Approved Business Plan. The meetings of the Project Monitoring Committee shall be conducted in accordance with the provisions contained in Clause 7.1 (*Committee Meetings*) of this Agreement.
- 2.4. The Company and Obligors covenant that the details of expenditures and estimated expenses with respect to the Vashi Project (from each relevant account including the Vashi Collection Account, Vashi RERA Account, Securities Account and the Vashi Pooling Account) will be presented on an on-going basis to the Project Monitoring Committee prior to the meetings and the committee will meet at a minimum quarterly frequency or as mutually agreed between the members of the committee.

The Obligors and/ or the Company shall sell Units built as part of the Vashi Project at price per RERA carpet square foot which shall not less than the minimum sale price as specified below:

Residential Area	INR 30,000/Sq. Ft.
Commercial Area	INR 40,000/Sq. Ft.

In the event the Obligors and/ or the Company are unable to achieve the minimum sale price per carpet area from selling of Units at the end of every quarter, the Obligors shall reimburse the shortfall between the actual sale price and minimum sale price per carpet area to the Vashi Pooling Account. The Investor shall at its sole discretion have the authority to modify the minimum sale price and the Investor shall forthwith notify the Obligors regarding any such change.

- 2.6. The Obligors will provide access to the Investor (including its consultants) to the accounting package and the enterprise resource planning software implemented by the Company used for the construction/ development of the Vashi Project and sales of the Units.
- 2.7. The Company and Obligors shall ensure that the Vashi Project will be completed within 4 (four) years from lease agreement or as per the extended period by CIDCO, of underlying land but within the relevant Maturity Date.
- 2.8. The Company and Obligors shall ensure that there shall be no requirement of free handover of Units to Economically Weaker Sections or any section as mandated by Government Authority and the entire available area under the Vashi Project would be eligible for sale.
- 2.9. The Company and Obligors hereby agree and covenant that the land underlying Vashi Project will be free from any charge or encumbrances and have unrestricted access. Developments in the surrounding plots do not have any adverse bearing on the development of Vashi Project. There are no overhead transmission cables, gas pipelines, right of way, water supply line, water way, drainage line or storm water way running through the plot or places of worship or dumping ground within the Vashi Project.
- 2.10. The Company shall obtain a no-objection certificate or permission of the Investor (or any of its nominee, representative, authorised person or any other person as identified by the Investor) for sale of any Units (pertaining to security created on Vashi Project) in the format prescribed by the Investor (or any of its nominee, representative, authorised person or any other person as identified by the Investor);
- 2.11. The Company and Obligors hereby agree and covenant that the FSI and the development of Vashi Project will be in conformity with the Development Control Regulations as applicable and in accordance with the definition of Affordable Housing.
- 2.12. The Company and Obligors hereby agree and covenant that the books for the Vashi Project and the Dronagiri Project will be maintained separately as per the requirement under (Indian) Income Tax Act, 1961 and under the RERA.

3. Development and execution of Dronagiri Project

- 3.1. The Parties agree that the Dronagiri Project will be developed and executed basis a business plan mutually agreed to by the Investor and the Promoters within the maturity dates as per the construction schedule provided in Schedule 10. The Parties may appoint and deploy necessary resources to manage the Dronagiri Project.
- 3.2. The Parties agree that the Promoters (i.e. Mr. Suresh Gami & Mr. Ambalal B. Gami) are identified as the Key Person(s) for the purpose of the Dronagiri Project.
- 3.3. The Company and Obligors covenant that the Project Monitoring Committee shall have been duly constituted by authority of the Board and be comprised of at least one representative and one observer appointed by each of the Investor and the Obligors. The Project Monitoring Committee shall be authorized to oversee the development of the Dronagiri Project in accordance with the Approved Business Plan. The meetings of the Project Monitoring Committee shall be conducted in accordance with the provisions contained in Clause 7.1 (*Committee Meetings*) of this Agreement.
- 3.4. The Company and Obligors covenant that the details of expenditures and estimated expenses with respect to the Dronagiri Project (from each relevant account including the Dronagiri Collection Account, Dronagiri RERA Account, Securities Account and the Dronagiri Pooling Account) will be presented on an on-going basis to the Project Monitoring Committee prior to the meetings and the committee will meet at a minimum quarterly frequency or as mutually agreed between the members of the committee.
- 3.5. The Obligors and/or the Company shall sell Units built as part of the Dronagiri Project at price per RERA carpet square foot which shall not less than the minimum sale price as specified below:

Residential Area	INR 11,000/Sq. Ft.
Commercial Area	INR 18,000/Sq. Ft.

In the event the Obligors and/or the Company are unable to achieve the minimum sale price per carpet area from selling of Units at the end of every quarter, the Obligors shall reimburse the shortfall between the actual sale price and minimum sale price per carpet area to the Dronagiri Pooling Account. The Investor shall at its sole discretion have the authority to modify the minimum sale price and the Investor shall forthwith notify the Obligors regarding any such change.

The Obligors will provide access to the Investor (including its consultants) to the accounting package and the enterprise resource planning software implemented by the Company used for the construction/ development of

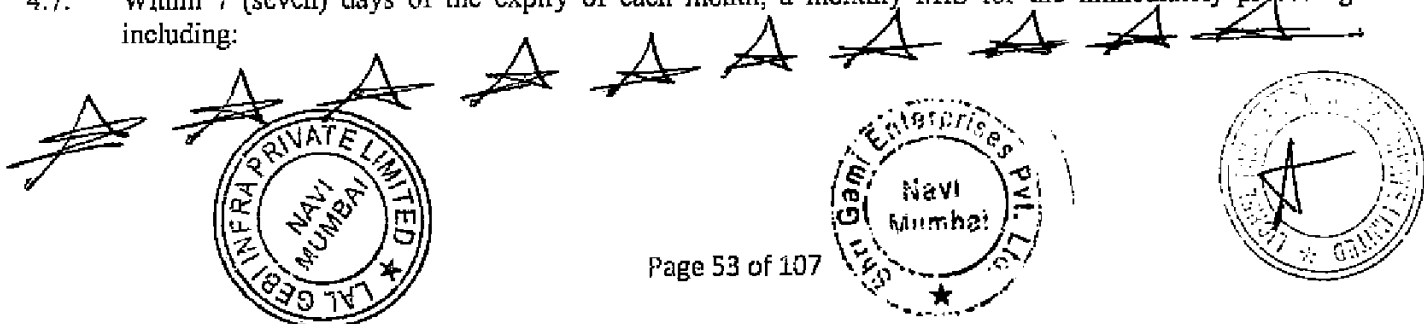
the Dronagiri Project and sales of the Units.

- 3.7. The Company and Obligors shall ensure that the Dronagiri Project will be completed within 4 (four) years from lease agreement or as per the extended period by CIDCO, of underlying land but within the Maturity Date of the Investor Debentures.
- 3.8. The Company and Obligors shall ensure that there shall be no requirement of free handover of Units to Economically Weaker Sections or any section as mandated by Government Authority and the entire available area under the Dronagiri Project would be eligible for sale.
- 3.9. The Company and Obligors hereby agree and covenant that the land underlying Dronagiri Project will be free from any charge or encumbrances and have unrestricted access. Developments in the surrounding plots (including factories in the vicinity of the Dronagiri Project) do not have any adverse bearing on the development of Dronagiri Project. There are no overhead transmission cables, gas pipelines, right of way, water supply line, water way, drainage line or storm water way running through the plot or places of worship or dumping ground within the Dronagiri Project.
- 3.10. The Company shall obtain a no-objection certificate or permission of the Investor (or any of its nominee, representative, authorised person or any other person as identified by the Investor) for sale of any housing (pertaining to security created on Dronagiri Project) in the format prescribed by the Investor (or any of its nominee, representative, authorised person or any other person as identified by the Investor);
- 3.11. The Company and Obligors hereby agree and covenant that the FSI and the development of Dronagiri Project will be in conformity with the latest Development Control Regulations as applicable and in accordance with the definition of Affordable Housing.
- 3.12. The Company and Obligors hereby agree and covenant that the books for the Vashi Project and the Dronagiri Project will be maintained separately as per the requirement under (Indian) Income Tax Act, 1961 and under the RERA.

4. Information Covenants

The Company shall, and the Obligors shall ensure that the Company shall, supply the following information/documents to the Investor with respect to itself within 7 (seven) days of occurrence of event as specified below unless specified for:

- 4.1. annual audited financial statements for a Financial Year, within 30 (thirty) days of expiry of a Financial Year;
- 4.2. semi-annual unaudited financial statements in a Financial Year, for the period ending, (a) 30 September, and (ii) 31 March of such Financial Year, within 45 (forty-five) days of expiry of the relevant date;
- 4.3. quarterly unaudited financial statements, within 45 (forty-five) days of expiry of a Financial Quarter;
- 4.4. Monthly report on the list of potential operational creditor(s) with outstanding dues within 7 (seven) Business Days from the month end.
- 4.5. monthly statements of the Vashi Collections Account, Vashi RERA Account, Securities Account and the Vashi Pooling Account for each month, within 3 (three) days of expiry of the relevant month along with the computation of amounts constituting 70% (seventy per cent) of the amounts forming part of the Vashi Receivables and are deposited in the Vashi RERA Account (reduced by a statutory payments deposited directly or through the Vashi Collections Account into the Statutory Dues Account) and 30% (thirty per cent) of the balance Vashi Receivables deposited in the Vashi Pooling Account;
- 4.6. monthly statements of the Dronagiri Collections Account, Dronagiri RERA Account, Securities Account and the Dronagiri Pooling Account for each month, within 3 (three) days of expiry of the relevant month along with the computation of amounts constituting 70% (seventy per cent) of the amounts forming part of the Dronagiri Receivables and are deposited in the Dronagiri RERA Account (reduced by a statutory payments deposited directly or through the Dronagiri Collections Account into the Statutory Dues Account) and 30% (thirty per cent) of the balance Dronagiri Receivables deposited in the Dronagiri Pooling Account;
- 4.7. Within 7 (seven) days of the expiry of each month, a monthly MIS for the immediately preceding month, including:



- (a) Detailed sales report;
- (b) Details of collections made;
- (c) Detailed expenditure statement
- (d) Detailed status of construction;
- (e) Details of approvals obtained and pending approval;

- 4.8. Quarterly and other applicable RERA filings within the stipulated time and provide a copy of the same to the Investor within 7 (seven) Business Days of such filing;
- 4.9. notice and agenda of Board Meetings or Shareholder Meetings concurrently with their issuance to the Board and shareholders;
- 4.10. minutes of the Board Meetings of the Company and meetings of the Company's shareholders within 10 (ten) Business Days of such meeting;
- 4.11. any notice of any application for winding up having been made or receipt of any statutory notice of winding up under the provisions of the Act or any other notice under any other Applicable Law or otherwise of any suit or legal process intended to be filed or initiated against any of the Obligors or if a receiver is appointed for any of the properties or business or undertakings of any of the Obligor;
- 4.12. any one or more events, conditions or circumstances (including any event of force majeure or any on-going or threatened labour strikes, lockouts, shutdowns, slowdown or work stoppage by the Company (for more than 2 (two) months) or any scarcity or unavailability of materials or equipment or fire or other similar event) that exist or have occurred that has, had or could reasonably be expected to have a Material Adverse Effect;
- 4.13. any default in or breach by any Obligors of its obligations under any contracts to which it is a party including any Indebtedness;
- 4.14. any application for approval or change in plan made by Company, a copy to be provided to the Investor within 7 (seven) business days from submitting such application to the authorities.
- 4.15. Environment, Social and Governance (ESG) report to be provided by Company to Investor on quarterly basis, the ESG criteria has been more particularly described in Schedule 11 (ESG);
- 4.16. Confirmation from the Company on receipt of approval that the Vashi Project and/or Dronagiri Project approved plans complies with the definition of Affordable Housing.
- 4.17. any legal proceedings pending or threatened, raid, seizure of property, regulatory notices or judicial orders against any Obligor, or any dispute between any Obligor and any Governmental Authority, which could have a Material Adverse Effect, or any dispute in relation to any default in or breach by any Obligors of its obligations under any contracts to which it is a party including any Indebtedness within 2 (two) business day;
- 4.18. any work-related fatality(ies) or major accident(s) within 3 (three) days from occurrence of such event(s).
- 4.19. any other information/document as the Investor may reasonably require including with respect to information on the Vashi Transaction Security or the Dronagiri Transaction Security or part thereof, within 7 (seven) days from the date of such request.

5. General

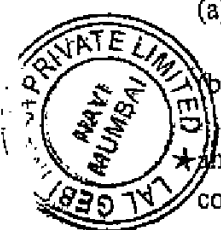
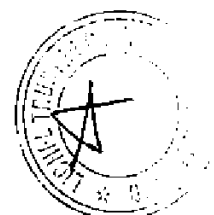
5.1. Authorisations

Promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and

- (b) supply certified copies to the Investor of,

any Authorisations required under any law or regulation of its jurisdiction of incorporation: (i) to preserve its corporate existence; (ii) to enable it to carry on its business; (iii) to enable it to perform its obligations under the



Transaction Documents (to which it is a party); and (iv) to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation, of any Transaction Document (to which it is a party).

5.2. Compliance with Applicable Law

- (a) Conduct its business and its corporate affairs in compliance with Applicable Law including the Anti-Money Laundering Laws and Anti-Corruption Laws. Not do or permit any of its Directors or employees to do anything which is a contravention of any Applicable Law including the Anti-Money Laundering Laws and Anti-Corruption Laws.
- (b) Use the proceeds from the issuance of Investor Subscription Securities in compliance with Applicable Law.
- (c) Register the Company as a start-up in compliance with the Applicable Law.
- (d) Obtain approvals under the Applicable Law in relation to environment from the Governmental Authority, (i) within 3 (three) months of the Execution Date with respect to the Vashi Project; and (ii) within 9 (nine) months of the Execution Date with respect to the Dronagiri Project.

5.3. Charter Documents

To the extent if the terms of the Charter Documents of the Company are in conflict with or inconsistent with the terms and conditions of this Agreement, Transaction Documents, the provisions of this Agreement and the Transaction Documents shall prevail and the Obligors shall take all such steps as may be reasonably necessary to alter (to the extent permissible by the Act and other applicable Law) the relevant Charter Documents as soon as practicable so as to eliminate such conflict or inconsistency. It is agreed that until such time as such conflict or inconsistency in the relevant Charter Documents has not been remedied, the Parties shall not act on such conflicting or inconsistent provisions.

5.4. Taxes & Charges

Subject to the provisions of this Agreement, pay or cause to be paid:

- (a) all Taxes in connection with the execution, issue, allotment, delivery, registration, or notarization, or for the legality, validity, or enforceability of any of the Transaction Documents and any other documents related thereto. The Company must produce, as and when required by the Investor, the details of such payment;
- (b) all Taxes, duties and fees payable under Applicable Law, including but not limited to payment of, (i) all present and future Taxes imposed on such entity prior to or on the date when due and (ii) all present and future Claims, levies or liabilities which have become due and payable; and
- (c) such disputed Taxes or other Claims, levies or liabilities upon the delivery of any judgment enforcing any such Taxes, unless validly disputed by such entity (to the extent applicable) within the requisite timeframe;

5.5. Preservation of assets

Maintain in good working order and condition (ordinary wear and tear excepted) all assets (a) forming part of the Vashi Transaction Security and the Dronagiri Transaction Security, and/or (b) necessary or desirable in the conduct of its business.

Accounts

- (a) Keep such adequate accounting and control systems, management information systems, Accounts, and other records as are required to be maintained under Applicable Law and such Accounts as are adequate to reflect truly and fairly its financial condition and which shall contain full, true and correct entries in conformity with Ind AS consistently applied and all requirements of Applicable Law.

Ensure that in the event that an auditor ceases to act as the statutory auditor for any reason other than pursuant to the Transaction Documents: (i) promptly inform the Investors of the reasons for such cessation; and (ii) appoint in accordance with Applicable Law, another firm as its statutory auditors, as

approved by its Board and the Investor.

- (c) Appoint the person(s)/firm, if any, proposed by the Investor, as its statutory auditor or concurrent auditor, as may be proposed by the Investor or replace its the statutory auditor or concurrent auditor if requested by the Investor, within no later than 30 (thirty) days of such request.

5.7. Project Auditor

- (a) Ensure that all expenditures with respect to the Vashi Project and the Dronagiri Project is monitored by the internal and project technical auditor to be appointed by the Company in consultation with the Investor.

5.8. Governmental Authority Actions

Take all possible steps that it is obliged to take under Applicable Law to ensure that its actions do not result in any Government Authority condemning, nationalising, seizing, or otherwise expropriating all or any part of their properties or other assets or taking any action that would prevent them or their respective officers from carrying on any material part of their business or operations.

5.9. Address Grievances

Ensure that it promptly and expeditiously attends to and redresses the grievances, if any, of the Investor. The Company further undertake that they shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Investor and shall notify the Investors in writing periodically of the compliance.

5.10. Anti-Money Laundering, Corruption and Sanctions

- (a) Carry on their operations in India and other countries (if any) at all times in compliance with Anti Money Laundering Laws and Anti-Corruption Laws.
- (b) Ensure that they take all possible steps that they are obliged to take under Applicable Law to ensure that no action, suit or proceeding is threatened or contemplated by or before any court or governmental agency, authority or body or any arbitrator involving them (or their related entity) with respect to the Anti-Money Laundering Laws and Anti-Corruption Laws.
- (c) Carry on their operations at all times in compliance with Sanctions laws and regulations.

5.11. Insurance

Ensure that it:

- (a) obtains and maintains a comprehensive insurance cover for their respective assets upto the Term of the Debentures or redemption thereof, to the satisfaction of the Investor;
- (b) notifies the Investor if any event or circumstance occurs, which would entitle any insurer to avoid or otherwise reduce its liability under any policy relating to the insurances.

5.12. Access

- (a) Ensure that the Company shall permit officers and representatives of the Investor to:
- (i) carry out operational, legal or financial reviews;
- (ii) visit and inspect its properties;
- (iii) examine, review and make copies of its books of record and Accounts; and
- (iv) discuss its affairs, finances and Accounts with, and be advised as to the same, by their respective officers.

- (b) Ensure that it shall extend its full cooperation to the officers and representatives of the Investor and shall

provide all necessary documents and information as may be requested by the Investor in this regard.

5.13. Contracts

- (a) Diligently preserve all rights, contracts privileges, franchises and concessions now held or hereafter acquired by them in the conduct of their business and complies with each and every term of the said franchises and concessions and all acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to their assets or any part thereof.

Provided that, the it may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Transaction Documents are not thereby endangered or impaired.

- (b) Do not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby the Vashi Secured Obligations or Dronagiri Secured Obligations (as applicable) would be hindered or delayed.

5.14. Payment of Service Provider/Consultant fees

The Company shall make payments to service providers with respect to Vashi Project and/or Dronagiri Project, including but not limited to chartered accountants, project technical auditors, Debenture Trustee, internal auditors, legal counsel, valuers in a timely fashion as more particularly described in the agreements entered into with such service providers. The statutory, internal and project technical auditor fees shall be as mutually decided by the Parties. The Obligors shall ensure that an amount of INR 40,00,000 (Indian Rupees Forty Lakhs) within 6 months from the Third Allotment Date is always maintained in the Dronagiri Pooling Account and/or Vashi Pooling Account, to be used with the approval of the Investors towards payments to service providers as and when such payments become due; provided however that, in the event the Company fails to make such payments, the Investor may at its sole discretion direct the Accounts Bank to release such payments to the service providers.

5.15. Intellectual property

- (a) Preserve and maintain the subsistence and validity of the intellectual property necessary for the conduct of its business.
- (b) Use reasonable endeavours to prevent any infringement in any material respect of the intellectual property.
- (c) Make registrations and pay all registration fees and taxes necessary to maintain the intellectual property in full force and effect and record its interest in that intellectual property.
- (d) Not use or permit the intellectual property to be used in a way or take any step or omit to take any step-in respect of the intellectual property which results in a Material Adverse Effect.
- (e) Continue the use of the intellectual property.
- (f) File necessary objections (along with requisite supporting documents) and take all actions necessary to challenge any applications made by any third party seeking registration for any intellectual property, (i) similar to any of the intellectual property used for the conduct of its business, or (ii) being used or proposed to be used in relation to services similar to the ones being provided by it as part of its business.

- 5.16. Ensure that the payment obligations of that Obligor under the Transaction Documents at all times rank *prior* to the claims of all unsecured and unsubordinated creditors of that Obligor, except for obligations mandatorily preferred by law applying to companies or (as applicable) individuals generally.

Non-compete

- (a) The Company and/or the Obligors, Associate Companies, Associate shall not be involved in or carry out development of any other project, either directly or indirectly, within a radial distance of 5 (five) kilometers from the, (i) Vashi Project which may adversely affect sale of Units in the Vashi Project in the view of the Investor till the sale of the Vashi Project is completed; and (ii) Dronagiri Project which may adversely affect sale of Units in the Dronagiri Project in the view of the Investor till the sale of the Dronagiri Project is completed. The Investor shall have the first right to refusal with respect to terms of such new project not inferior than the terms of the subject transaction.

- (b) Execute and deliver at its own expense, such other documents as shall be necessary or advisable in the opinion of the Investor that the Investor may request in connection with its rights and remedies or provided

for by the Transaction Documents and to consummate the transactions contemplated therein or to include any documents required to perfect or maintain any security.

6. Security Related Covenants

The Company shall:

- (a) execute an irrevocable power of attorney in favour of the Debenture Trustee for registration of the Dronagiri Indenture of Mortgage (including any amendments thereto) and Vashi Indenture of Mortgage (including any amendments thereto) upon receipt of approval or NOC (no-objection certificate) from CIDCO for the creation and/or perfection of the mortgage over the Dronagiri Mortgaged Properties (*as defined in the Dronagiri Indenture of Mortgage*) and Vashi Mortgaged Properties (*as defined in the Vashi Indenture of Mortgage*) or Security Interest in the Dronagiri Project or the Vashi Project;
- (b) permit the Investor (or any of its nominee, representative, authorised person or any other person as identified by the Investor) to post its own security personnel at the Vashi Mortgaged Properties (*as defined in the Vashi Indenture of Mortgage*) and/or the Dronagiri Mortgaged Properties (*as defined in the Dronagiri Indenture of Mortgage*) if the Investor so requires;
- (c) disclose the name of the Investor (or any of its nominee, representative, authorised person or any other person as identified by the Investor) as the mortgagee of Vashi Mortgaged Properties (*as defined in the Vashi Indenture of Mortgage*) and/or the Dronagiri Mortgaged Properties (*as defined in the Dronagiri Indenture of Mortgage*) in every pamphlet, brochure, advertising material or any other communication to the purchasers of the said property;
- (d) append the information relating to the mortgage of the Vashi Mortgaged Properties (*as defined in the Vashi Indenture of Mortgage*) and/or the Dronagiri Mortgaged Properties (*as defined in the Dronagiri Indenture of Mortgage*) to the Investor (or any of its nominee, representative, authorised person or any other person as identified by the Investor), while publishing an advertisement of a particular scheme in respect of the sale of the such property;
- (e) at the time of registering the Vashi Project and/or the Dronagiri Project with the Maharashtra Real Estate Regulatory Authority (MahaRERA), the Security Interest created in the Vashi Transaction Security and/or Dronagiri Transaction Security (as the case may be) in accordance with the Vashi Transaction Documents and/or Dronagiri Transaction Documents (as the case may be), as well as the draft Agreement for Sale to be entered into with the allottee(s), shall be uploaded on the relevant web portal of the MahaRERA. Further the recitals of such Agreement for Sale should contain particulars of the Security Interest created (or proposed to be created) with respect to the Vashi Project and/or Dronagiri Project (as the case may be). The Developer and the Company shall also display particulars of the investment by the Investor contemplated under this Agreement each in the pamphlets, brochures and advertising materials of any kind or other communication to the purchasers of the property mortgaged, that the Company shall provide a no-objection certificate or permission of the Investor (or any of its nominee, representative, authorised person or any other person as identified by the Investor) for sale of any housing (pertaining to Vashi Mortgaged Properties) in the format prescribed by the Investor (or any of its nominee, representative, authorised person or any other person as identified by the Investor);
- (f) provide full details in a format satisfactory to the Investor (or any of its nominee, representative, authorised person or any other person as identified by the Investor) to obtain the no-objection certificate including the name of the purchaser, carpet area/ built-up area, consideration value and payment terms (including whether buyer is availing bank finance) for sale of any Units forming part of Vashi Mortgaged Properties, as may be applicable.

specify the details of the Vashi Investor Debentures and the Vashi Collection Account (as specified in the Accounts Agreement) in the agreements to sell, sale agreements or deeds, lease or license agreements/ deeds or any other instruments or document for transfer or creation of any right or interest or any relevant booking form or applications (each, as applicable, the **Vashi Transfer Document**) to be executed between the Company (as applicable) and the buyers/tenants/lessees (the **Transferees**) of the Vashi Project. The Company shall ensure that all monies from the Transferees shall be deposited/ remitted to the Vashi Collection Account in the manner specified in the Accounts Agreement. Further, the Transferees shall be obligated, and the Company shall ensure that Transferees shall be obligated, to cause the banks/ financial institutions/lenders providing finance to the Transferees to deposit/ remit all monies into the Securities Account mentioned above. The Company shall also ensure that the Vashi Transfer Documents shall specify that: (i) if any payment made by the Transferee is not deposited or realized in the relevant accounts

mentioned above then it shall not amount to a valid discharge of the Transferees' obligation to pay the consideration for the purchase/lease/license of, or creation of any other rights in, the Vashi Project (forming part of Vashi Mortgaged Properties) in the Vashi Project; and (ii) the sale/lease/license of Units forming part of Vashi Mortgaged Properties shall not be considered to be complete by Company till such time the full consideration in connection with such purchase/lease/license is deposited in the relevant account as specified in the Accounts Agreement.

- (h) specify the details of the Dronagiri Investor Debentures and the Dronagiri Collection Account (as specified in the Accounts Agreement) in the agreements to sell, sale agreements or deeds, lease or license agreements/ deeds or any other instruments or document for transfer or creation of any right or interest or any relevant booking form or applications (each, as applicable, the **Dronagiri Transfer Document**) to be executed between the Company (as applicable) and the buyers/tenants/lessees (the **Transferees**) of the Dronagiri Project. The Company shall ensure that all monies from the Transferees shall be deposited/ remitted to the Dronagiri Collection Account in the manner specified in the Accounts Agreement. Further, the Transferees shall be obligated, and the Company shall ensure that Transferees shall be obligated, to cause the banks/ financial institutions/lenders providing finance to the Transferees to deposit/ remit all monies into the Securities Account mentioned above. The Company shall also ensure that the Dronagiri Transfer Documents shall specify that: (i) if any payment made by the Transferee is not deposited or realized in the relevant accounts mentioned above then it shall not amount to a valid discharge of the Transferees' obligation to pay the consideration for the purchase/lease/license of, or creation of any other rights in, the Dronagiri Project (forming part of Dronagiri Mortgaged Properties) in the Dronagiri Project; and (ii) the sale/lease/license of Units forming part of Dronagiri Mortgaged Properties shall not be considered to be complete by Company till such time the full consideration in connection with such purchase/lease/license is deposited in the relevant account as specified in the Accounts Agreement.

PART B - NEGATIVE COVENANTS (RESERVED MATTERS)

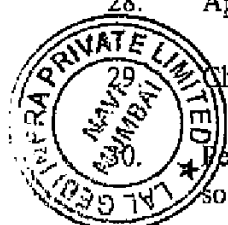
The Company and each of the Obligors shall not, and each of the Obligors shall take all actions and exercise all rights and powers available to it to ensure and procure that the Company shall not undertake any of the actions set out below to the extent and as and when applicable, without the Investor's prior written consent:

1. Enter into any action, commitment or transaction or fail to undertake actions which would constitute a violation or breach of any of the Warranties given on the Execution Date or repeated at any of the, (i) First Allotment Date; (ii) Second Allotment Date; or (iii) Third Allotment Date, or that would constitute a violation or breach of any terms and conditions contained in the Transaction Documents.
2. Undertake any business including not limited to Joint Development Agreement, restructuring, Contracts, reorganization and diversification, acquisitions, new investments, mergers, divestments, sale or part sale, transfer or amalgamation, of the Company.
3. Undertake any action in relation to investing monies for the acquisition of land, obtaining approvals of any nature from authorities, raising project finance for a new project if not provided for in the business plan.
4. Effect any change (including any increase or reduction in, or re-organization of in the authorized, issued, subscribed or paid up equity or preference share capital, including by way of: (i) issuance of Shares or other convertible securities including rights issue and bonus issue, (ii) redemption, conversion, buy-back or repurchase of any Shares, (iii) share-split, consolidation, division, sub-division, reduction or restructuring in any manner of the share capital/Shares, (iv) grant of any options over or right to subscribe to the Shares; and/or (v) any reclassification or creation of new class or series of Equity Securities, or solicit or enter into negotiations, discussions, binding or non-binding commitments relating to any such change in the capital structure, issue of any securities or agree to any merger, amalgamation, arrangement or reorganization of the Company.
5. Effect any change in the face value of or the rights attached to the Shares of the Company except as provided in the Agreement.
6. Transfer any of the Pledged Shares.
7. Effect any amendment or restatement of its Charter Documents otherwise than pursuant to this Agreement, or certificate of incorporation as in effect on the date hereof, or any change of name, legal status, or registered office.
8. Merge, consolidate, amalgamate, enter into any scheme of arrangement, recapitalise, reclassify, demerge, effect a slump sale or any other re-organization.

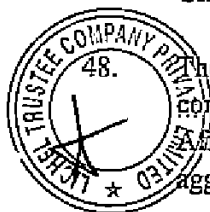
9. Appointment of, and designation of powers to (including any amendments thereto) the Managing Director, Executive Director, Chief Executive Officer and Chief Operating Officer of the Company.
10. Appointment, reappointment or change in the statutory auditor, internal auditor and project technical auditor.
11. Appointment of service providers, contractors and vendors for the Vashi Project and Dronagiri Project.
12. Appointment, reappointment or change in the project management consultants and other consultants for the Vashi Project and Dronagiri Project.
13. Delegation of any powers to the Board, including the formation of any committee or sub-committee thereof.
14. Dissolution, reconstitution, or alteration of the composition of the Project Monitoring Committee, or overruling/ deviating from any decision taken by the Project Monitoring Committee.
15. Corporate guarantee or personal guarantee being provided by the Company to any Person including in relation to any Affiliate or any other company.
16. The Company guaranteeing or underwriting any debt/ obligation/ indemnities of any of the Promoters, directors, the management team of the Company or any other Person.
17. Present any scheme or petition for winding up or liquidation (including making any filing for voluntary liquidation or for voluntary initiation of the corporate insolvency resolution process under the IBC), or enter into any arrangement for restructuring or re-organisation which would have a similar effect.
18. Acquire (directly or indirectly) any legal or beneficial ownership of any securities of any company or other assets or properties.
19. Incur or permit to exist any Indebtedness other than the Investor Debentures.
20. Create or permit to subsist any Security Interest over all or part of any of its assets (except a Security Interest over the Vashi Transaction Security or Dronagiri Transaction Security).
21. Sell, assign, enter into an agreement to sell or assign or otherwise dispose of or Encumber any of the (i) Vashi Immovable Properties or other assets forming part of the Vashi Transaction Security or part thereof (or any interest therein); or (ii) Dronagiri Immovable Properties or other assets forming part of the Dronagiri Transaction Security or part thereof (or any interest therein) or any other property of the Company, other than as provided in the business plan.
22. Cease or threaten to cease to carry on its business or undertake any unrelated new line of businesses and/ or operations which is not in accordance with the business plan.
23. Enter into any contracts, sale of Units, etc. with any Related Party;
24. Open and close of any bank accounts other than as required under and pursuant to the Transaction Documents.
25. Propose any change in the authorised representative appointed as the signatory to the Vashi Collection Accounts or Dronagiri Collection Accounts or any other account opened pursuant to this Agreement.
26. Enter into any transaction or series of transaction for carrying out any business activities on, from or in relation to any of the Vashi Immovable Properties or Dronagiri Immovable Properties.
27. Change in the accounting policies presently followed except as required under Applicable Law.
28. Approval of the Accounts of the Company.

Change its Financial Year.

Permit to exist one or more events, conditions, or circumstances, which have had or continue to have or in the sole judgement of the Investor, could be reasonably expected to have a Material Adverse Effect.



31. Enter into any treasury transactions, including any hedging or swap arrangements.
32. Be a creditor in respect of any Indebtedness.
33. Induct any Person as a Director of the Company on its Board who has been classified as a 'willful defaulter' by the applicable extant RBI guidelines.
34. Terminate, cancel or suspend for any reason any insurance policy in which the Vashi Secured Parties or Dronagiri Secured Parties have been named as the loss payee in accordance with this Agreement, unless such termination, cancellation or suspension is initiated by the insurer. Any change in the insurance availed by the Company pursuant to the terms of this Agreement.
35. Setting up subsidiaries of the Company or investments by the Company in other entities.
36. Approval of all major property financing decisions other than as envisaged in the business plan.
37. Declare any dividend to its shareholders.
38. Payment of remuneration or distribution of profits/ commission to the directors of the Company.
39. Reimbursement/ payment of management expenses to the Promoters and/or the Affiliates of the Company.
40. Granting of any advance exceeding INR 5,00,000 (Indian Rupees Five Lakh) for any single transaction and INR 1,00,00,000 (Indian Rupees One Crore) in aggregate for each Financial Year, other than as approved by the Project Monitoring Committee.
41. Any deviation exceeding 5% from the budget prepared and submitted by the Promoters and/or the Company to the Investor. Any exercise of the powers of the Company for providing guarantees or indemnities for the Vashi Project and Dronagiri Project.
42. Structuring and securing any third-party joint ventures.
43. Enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, Transfer or otherwise dispose of any asset forming part of Vashi Transaction Security or Dronagiri Transaction Security.
44. Enter into any transactions other than on an arm's length basis.
45. Commencement, defence or settlement by the Company of any litigation, arbitration or administrative proceeding having a material impact on the Company.
46. The acquisition or disposal, or the agreement to acquire or dispose of any interest in any land or property, or the acquisition, incorporation or establishment of any entity by the Company having an interest in land or property,
47. Granting or revocation of any power of attorney or authority to any Person for the purpose of the sale of the Units in the Vashi Project and Dronagiri Project.

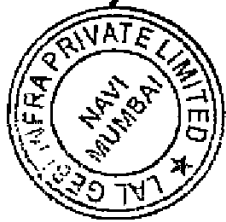


48. The Company entering into, varying, waiving any breach of, discharging any liability under, or terminating, any contract or arrangement (whether legally binding or not) with any of its directors or shareholders or with any Affiliate or relatives of the Promoters, its value being in excess of INR 1,00,000 (Indian Rupees One Lakh) in aggregate.
49. Amend or terminate a material contract (which in the reasonable opinion of the Investor is likely to result in a Material Adverse Effect).
50. Any action which in the reasonable opinion of the Investor is likely to result in a Material Adverse Effect.
51. Assignment of any contract or agreement connected with the rights in the Vashi Project and Dronagiri Project.

The Company incurring costs for the Vashi Project and/or Dronagiri Project in excess of the amounts specified in the business plan.

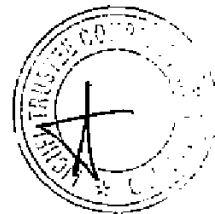
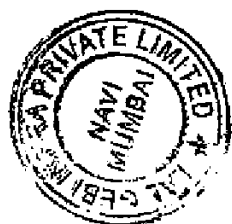


53. Amendment of any term or revocation of the power of attorney in favour of the Investor or any Person nominated by the Investor authorizing the sale of Units in the Vashi Project and Dronagiri Project.
54. Any change in the Minimum Sale Price.
55. Enter into any agreement that conflicts with or results in a breach of any term of the Transaction Documents.
56. Adopt or join in adopting any resolution of the shareholders' or the Board which:
- (a) in relation to the Subscription, is not contemplated by the Transaction Documents; or
 - (b) results in a breach of or in non-compliance with or conflicts with the provisions of the Transaction Documents.
57. Agree or otherwise commit to take any actions or definitive steps to give effect to any of the matters described in the foregoing provisions, including entering into any agreement or arrangement, passing any shareholder resolution.



SCHEDULE 4 - CLOSING ACTIONS

1. On the First Allotment Date, the Second Allotment Date or the Third Allotment Date or the Fourth Date (as the case may be):
 - (a) The Investor shall remit the relevant subscription amount by wire transfer to the relevant Bank Account.
 - (b) The Company shall hold a Board Meeting for approving:
 - (i) issuance and allotment of the relevant Investor Subscription Securities in dematerialised form (to be credited as fully paid-up), subscribed for by the Investor and registering with no cost to the Investor as member of the Company in the register of beneficial owners maintained by the depository;
 - (ii) issuance of letter of allotment of the relevant Investor Subscription Securities to the Investor.
 - (c) The Company shall deliver to the Investor:
 - (i) evidence that all stamp duty, registration charges and similar Taxes have been paid in respect of all Transaction Documents and all documents required to be provided (or caused to be provided) by the Company to the Investor in accordance with this Agreement;
 - (ii) a certified true copy of the account statement issued by the depository participant of the Investor reflecting that the relevant Investor Subscription Securities have been credited in favour of the Investor;
 - (iii) updated statutory books and registers of the Company in accordance with the Act reflecting the allotment of the Investment Securities to the Investor; and
 - (iv) the certified true copies of the resolutions of the Board Meeting held on the Closing Date.
2. On the Third Allotment Date, the Company shall (as the case may be):
 - (a) execute and register the deed of assignment (as the case may be) amongst Kamdhenu Home Makers LLP and the Company for the assignment of land underlying the Vashi Project and ; and/or
 - (b) execute and register tripartite agreement with CIDCO and Kamdhenu Home Makers LLP or obtain a final transfer order from CIDCO (as the case may be) with respect to the land underlying the Vashi Project.
3. On the Third Allotment Date, the Company shall (as the case may be):
 - (a) notarise/ register the deed of assignment (as the case may be) amongst Om Sai Construction and the Company for the assignment of land underlying the Dronagiri Project and the tripartite agreement as detailed in point (b) above;
 - (b) execute a tripartite agreement with CIDCO and Om Sai Construction with respect to the land underlying the Dronagiri Project or obtain a transfer order from CIDCO (as the case may be) with respect to the land underlying the Dronagiri Project.



SCHEDULE 5 - PRESCRIBED FORMATS

PART A - FORMAT OF CLOSING NOTICE

LICHFL TRUSTEE COMPANY PRIVATE LIMITED

304, 3rd floor, Vibgyor Tower,
Plot no. C 62, G Block,
Bandra Kurla Complex,
Bandra East, Mumbai-400051



Attention: _____

Sirs / Madam,

Subject: Notice under Securities Subscription and Shareholders Agreement dated _____.

This notice is issued pursuant to the Securities Subscription and Shareholders Agreement dated _____ (Agreement) entered into between Lal Gebi Infra Private Limited, a company incorporated under the laws of India with registered office at Flat no.1201, Ramgarhia Co-operative Housing Society, Plot no 34, Sector no. 30 A, Vashi, Navi Mumbai, Maharashtra - 400703 (**Company**), Ambalal Bhanji Gami residing at C-3-S/16, M.G Complex, Sector 14, Navi Mumbai, Thane, Maharashtra -400703 (**Promoter 1**), Suresh Bhanji Gami residing at Flat no. 101, Plot No. 54, Shree Lal Krupa Niwas , Sector -10A, Navi Mumbai, Vashi, Thane, Maharashtra - 400703 (**Promoter 2**), Unnila Ambalal Gami residing at C-3-S/16, M.G Complex, Sector 14, Navi Mumbai, Thane, Maharashtra -400703 (**Promoter 3**), Jayshree Savji Gami residing at Flat no. B-1407, Kanchan Junga, Plot No. 20, Sector-11, Navi Mumbai, Koperkharine, Thane, Maharashtra - 400709 (**Promoter 4**), Mana Murji Gami residing at Flat no. 201, Plot No. 54, Shree Lal Krupa Niwas , Sector -10A, Navi Mumbai, Vashi, Thane, Maharashtra - 400703 (**Promoter 5**), Rashila Pravin Gami residing at Flat no. 101, Plot No. 54, Shree Lal Krupa Niwas , Sector -10A, Navi Mumbai, Vashi, Thane, Maharashtra - 400703 (**Promoter 6**), Jyoti Suresh Gami residing at Flat no. 101, Plot No. 54, Shree Lal Krupa Niwas , Sector -10A, Navi Mumbai, Vashi, Thane, Maharashtra - 400703 (**Promoter 7**), Pravin Gami residing at Flat no. 101, Plot No. 54, Shree Lal Krupa Niwas , Sector -10A, Navi Mumbai, Vashi, Thane, Maharashtra - 400703 (**Promoter 8**) and Shri Gami Enterprises Private Limited (**Developer**) (collectively, **Obligors**), and LICHFL Trustee Company Private Limited being Trustee to LICHFL Housing & Infrastructure Fund, a Category- I Alternative Investment Fund registered with the Securities Exchange Board of India by LICHFL Housing and Infrastructure Trust and represented by its investment manager LICHFL Asset Management Company Limited (**Investor**).

All capitalized terms not defined herein shall have the same meaning as set out in the Agreement.

In terms of Clause 5 (*Closing*) read with Paragraph 1 of Schedule 4 (*Closing Actions*) of the Agreement, the Obligors hereby confirm and certify that since the date of issue of the CP Completion Certificate till the date of this notice:

1. Nothing has occurred which has had or could reasonably be expected to have a Material Adverse Effect.
2. The Warranties continue to be true, complete and accurate in all respects as of the date hereof with the same force and effect as if they have been made on and as of the date of this notice.
3. The covenants specified under Clause 4 (*Covenants*) of the Agreement have been duly complied with by each of the Obligors, to the extent applicable.
4. No administrative, investigatory, judicial or arbitration proceedings have been brought by any Person seeking to enjoin or seek damages from any or all of the Obligors in connection with the transactions contemplated by the Transaction Documents, and there have been no statute, rule, regulation, litigation, order, injunction or other action issued, pending or legal notices received, which involves a challenge or seeks to or which prohibits, prevents, restrains, restricts, delays or makes illegal or otherwise interferes with the consummation of any of the transactions contemplated by the Transaction Document.

All the agreements and covenants of the Obligors to be performed on or prior to the Closing Date pursuant to each Transaction Document have been duly performed and there has not been any breach on the part of any of the Obligors of any terms and conditions of any Transaction Documents

All other Conditions Precedents continue to be fulfilled and satisfied as mentioned in the CP Completion Certificate.

IN WITNESS WHEREOF, the Obligors have caused this certificate to be executed on this _____

For and on behalf of each of:

श्रीमती मिल्बोम

Promoter 1



श्रीमती मिल्बोम

Promoter 2

श्रीमती मिल्बोम

Promoter 3



श्रीमती मिल्बोम

Promoter 4

श्रीमती मिल्बोम

Promoter 5

श्रीमती मिल्बोम

Promoter 6

श्रीमती मिल्बोम

Promoter 7

श्रीमती मिल्बोम

Promoter 8

श्रीमती मिल्बोम

Company

श्रीमती मिल्बोम

(Developer)

Date:

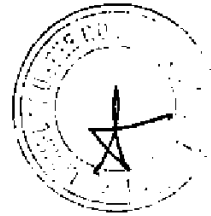
Place:



PART B - FORMAT OF CP COMPLETION CERTIFICATE

LICHFL TRUSTEE COMPANY PRIVATE LIMITED

304, 3rd floor, Vibgyor Tower,
Plot no. C 62, G Block,
Bandra Kurla Complex,
Bandra East, Mumbai-400051



Attention: _____

Sirs / Madam,

Subject: Certificate under Securities Subscription and Shareholders Agreement dated _____.

This certificate is issued pursuant to the Securities Subscription and Shareholders Agreement dated _____ (Agreement) entered into between Lal Gebi Infra Private Limited, a company incorporated under the laws of India with registered office at Flat no.1201, Ramgarhia Co-operative Housing Society, Plot no 34, Sector no. 30 A, Vashi, Navi Mumbai, Maharashtra - 400703 (Company), Ambalal Bhanji Gami residing at C-3-S/16, M.G Complex, Sector 14, Navi Mumbai, Thane, Maharashtra -400703 (Promoter 1), Suresh Bhanji Gami residing at Flat no. 101, Plot No. 54, Shree Lal Krupa Niwas, Sector -10A, Navi Mumbai, Vashi, Thane, Maharashtra - 400703 (Promoter 2), Urmila Ambalal Gami residing at C-3-S/16, M.G Complex, Sector 14, Navi Mumbai, Thane, Maharashtra -400703 (Promoter 3), Jayshree Savji Gami residing at Flat no. B-1407, Kanchan Junga, Plot No. 20, Sector-11, Navi Mumbai, Koperkharine, Thane, Maharashtra - 400709 (Promoter 4), Mana Murji Gami residing at Flat no. 201, Plot No. 54, Shree Lal Krupa Niwas, Sector -10A, Navi Mumbai, Vashi, Thane, Maharashtra - 400703 (Promoter 5), Rashila Pravin Gami residing at Flat no. 101, Plot No. 54, Shree Lal Krupa Niwas, Sector -10A, Navi Mumbai, Vashi, Thane, Maharashtra - 400703 (Promoter 6), Jyoti Suresh Gami residing at Flat no. 101, Plot No. 54, Shree Lal Krupa Niwas, Sector -10A, Navi Mumbai, Vashi, Thane, Maharashtra - 400703 (Promoter 7) Pravin Gami residing at Flat no. 101, Plot No. 54, Shree Lal Krupa Niwas, Sector -10A, Navi Mumbai, Vashi, Thane, Maharashtra - 400703 (Promoter 8) and Shri Gami Enterprises Private Limited (Developer) (collectively, Obligors), and LICHFL Trustee Company Private Limited being Trustee to LICHFL Housing & Infrastructure Fund, a Category- I Alternative Investment Fund registered with the Securities Exchange Board of India by LICHFL Housing and Infrastructure Trust and represented by its investment manager LICHFL Asset Management Company Limited (Investor).

All capitalized terms not defined herein shall have the same meaning as set out in the Agreement.

In terms of Clause 3.2 (Conditions Precedent) of the Agreement, the Obligors hereby confirm and certify that since the Execution Date/ the First Allotment Date/ the Second Allotment Date/ the Third Allotment Date till the date of this certificate:

1. Nothing has occurred which has had or could reasonably be expected to have a Material Adverse Effect.
 2. The Warranties continue to be true, complete and accurate in all respects as of the date hereof with the same force and effect as if they have been made on and as of the date of this certificate.
 3. The covenants specified under Clause 4 (Covenants) of the Agreement have been duly complied with by each of the Obligors, to the extent applicable.
 4. No administrative, investigatory, judicial or arbitration proceedings have been brought by any Person seeking to enjoin or seek damages from any or all of the Obligors in connection with the transactions contemplated by the Transaction Documents, and there have been no statute, rule, regulation, litigation, order, injunction or other action issued, pending or legal notices received, which involves a challenge or seeks to or which prohibits, prevents, restrains, restricts, delays or makes illegal or otherwise interferes with the consummation of any of the transactions contemplated by the Vashi Transaction Document.
- *All the agreements and covenants of the Obligors to be performed prior to the Closing Date pursuant to each Vashi Transaction Document have been duly performed and there has not been any breach on the part of any of the Obligors of any terms and conditions of any Vashi Transaction Documents.

All other Conditions Precedents have been fulfilled. The documents evidencing the fulfilment of the Conditions Precedents are enclosed herewith.

WITNESS WHEREOF, the Obligors have caused this certificate to be executed on this _____.

For and on behalf of each of:

अविनाश मिश्रा

Promoter 1



अविनाश मिश्रा

Promoter 2

अविनाश मिश्रा

Promoter 3

अविनाश मिश्रा

Promoter 4



अविनाश मिश्रा

Promoter 5

अविनाश मिश्रा

Promoter 6

अविनाश मिश्रा

Promoter 7

अविनाश मिश्रा

Promoter 8

अविनाश मिश्रा

Company

अविनाश मिश्रा

Developer

Date:

Place:



SCHEDULE 6 – TERMS OF INVESTOR DEBENTURES

All capitalized terms used herein but not defined shall have the meaning given to them under this Agreement as the context may require.

1. Form and Status of the Investor Debentures

- (a) Each Investor Debenture is a debenture of the Company that is redeemable and/or optional and fully convertible into equity shares in accordance with and subject to the terms and conditions set forth hereunder and in this Agreement and the Charter Documents of the Company.
- (b) Each Investor Debenture constitutes unconditional, unsubordinated and secured obligations of the Company, and shall at all times be senior to all other present and future, direct, conditions, secured or unsecured obligations of the Company, including but not limited to any other debentures issued by the Company as well as the equity shares held by the Obligors.
- (c) The face value of each Investor Debenture shall be INR 10 (Indian Rupees Ten).
- (d) The Company has made arrangements with the Depository for issue of the Investor Debentures in dematerialized form. The Investor shall hold the Investor Debentures in dematerialized form.
- (e) The terms of the relevant Investor Debentures are as per the relevant Offer Letter and the terms and conditions contained herein including but not limited to those related to Vashi Secured Obligations and Dronagiri Secured Obligations (as the case may be) shall be binding on the Obligors and the Investor and all Persons claiming by, through or under any of them. The Debenture Trustee shall be entitled to enforce the Vashi Secured Obligations and/or the Dronagiri Secured Obligations under or pursuant to the terms hereof and or under the Offer Letter as if the same were set out and contained in the Debenture Trust Deed.
- (f) The Investor Debentures shall be freely Transferable at the option of the Investor without requiring any consent/approval from the Company and/or the Obligors. The stamp duty amount in respect of any Transfer of the Investor shall be solely borne by the transferee. The Obligors shall provide such assistance as may be required by any transferor and/or transferee in respect of any Transfer of Investor Debentures, including in respect of fulfilling any applicable KYC requirements.

2. Financing the Company

- (a) Subject to terms of this Agreement, the Parties agree that if the Company is required to raise any additional funds on account of Vashi Cost Overruns and/or Dronagiri Cost Overruns, such additional funds shall be contributed by the Developer and/or the Promoters.
- (b) The Company is permitted to avail third party financing for the construction and development of the Dronagiri Project provided the lender is an Approved Lender and the terms and conditions for such loan have been approved by the Investor. No third-party financing shall be availed by the Company for the Vashi Project. The Investor may provide a no objection certificate to avail third –party financing for Vashi Project and/or Dronagiri Project (as the case may be) at its sole discretion.

The Parties further agree that the Investor shall not be obligated to finance or provide any form of financial assistance for raising additional funds for the Company or provide any kind of Encumbrance over the Investor Debentures (including any Shares from the conversion thereof) held by the Investor or to provide any guarantee in relation to any financial assistance sought by the Company from any person for raising such additional funds.

Unless redeemed or converted in accordance with the terms of this Schedule, the Charter Documents of the Company and Applicable Law, the term of the (each a **Mandatory Redemption Date**):

- (ii) Investor Second Tranche Series A Debentures shall commence from the Second Allotment Date and expire at the end of the Term of Debentures;
- (iii) Investor Second Tranche Series B Debentures shall commence from the Second Allotment Date

and expire at the end of the Term of Debentures;

- (iv) Dronagiri Investor Third Tranche Series C Debentures shall commence from the Dronagiri Third Allotment Date and expire at the end of the Term of Debentures;
 - (v) Vashi Investor Third Tranche Series C Debentures shall commence from the Vashi Third Allotment Date and expire at the end of the Term of Debentures;
 - (vi) Dronagiri Investor Fourth Tranche Series C Debentures shall commence from the Dronagiri Fourth Allotment Date at the end of the Term of Debentures;
 - (vii) Vashi Investor Fourth Tranche Series C Debentures shall commence from the Vashi Fourth Allotment Date at the end of the Term of Debentures.
- (b) The Company agrees to maintain and reserve at all times, a sufficient amount of authorized and unissued share capital till the conversion of the relevant Investor Subscription Debentures, to permit the full conversion of the relevant Investor Second Subscription Debentures in accordance with this Schedule 6 (*Terms of Investor Debentures*).
- (c) On the Mandatory Redemption Date, any repayment and redemption of the Investor Debentures shall be made by the Company and/or Obligors and the Investor shall be entitled to receive the Investor's Entitlement with respect to the Investor Debentures pursuant to such redemption.

4. Interest

- (a) Each Investor Debentures shall carry interest at the rate of 6 % (six per cent) per annum (**Interest**) on the face value, accruing on an annual basis from the Second Allotment Date (in case of Investor Second Tranche Series A Debentures and Investor Second Tranche Series B Debentures), Dronagiri Third Allotment Date (in case of Dronagiri Investor Third Tranche Series C Debentures), Vashi Third Allotment Date (in case of Vashi Investor Third Tranche Series C Debentures), Dronagiri Fourth Allotment Date (in case of Dronagiri Investor Fourth Tranche Series C Debentures), and Vashi Fourth Allotment Date (in case of Vashi Investor Fourth Tranche Series C Debentures).
- (b) Interest shall be computed on the basis of the actual number of days that have elapsed in a year and for this purpose a year shall be deemed to comprise of 365 (three hundred and sixty five) days (except in case of a leap year, where the year shall be deemed to comprise of 366 (three hundred and sixty six) days.
- (c) A minimum of 1/3rd (one-third) of the Interest accrued on the Investor Debentures will be payable annually on or before 31 March of each year (**Interest Payment Due Date**), with the balance of the total accrued Interest to be paid by the Company at the time of the redemption of the relevant Investor Debentures on the relevant Maturity Date or prior to the expiry of the Term of Debentures (whichever is earlier).
- (d) Without prejudice to the above, Interest with respect to the relevant Investor Debentures shall, at the option of the Investor, either be, (i) accrued (fully or partly) as hereunder; or (ii) paid (fully or partly) to the Investor in the relevant Financial Year in which it accrued. On any Interest payment due date, if the Company has insufficient funds to pay the entire due Interest, the Company shall be required to mandatorily pay not less than the maximum marginal rate of tax applicable on the accrued Interest.

The Investor shall at its sole discretion require the balance Interest which is due and unpaid, to be treated in the following manner:

- (i) accrue and accumulate (fully or partly) (**Accrued Interest**) and such Accrued Interest shall be paid to the Investor at the next Interest payment date, or at the Investor's option, along with the Dronagiri Outstanding Principal and/or the Vashi Outstanding Principal (as the case may be), upon the redemption of the Investor Debentures, or be converted to equity shares of the Company upon the exercise of the Conversion Option by the Investor; or

be capitalized and issued as debentures of the Company in a different class to the Investor (as optionally convertible debentures of a different class with similar terms and conditions as contained in this Schedule or as otherwise required by the Investor) against the value of the Accrued Interest for no cash consideration in accordance with the provisions of Applicable laws.

- (f) Subject to the compliance with the conditions set forth in this clause 4, it is clarified that if the Company fails to pay interest as per Clause 4 (c) above with respect to the relevant Investor Subscription Debentures for 1 (one) Financial Year following the Second Allotment Date, the Dronagiri Third Allotment Date, the Vashi Third Allotment Date, the Dronagiri Fourth Allotment Date, or the Vashi Fourth Allotment Date (as the case maybe) it shall be deemed to be an Event of Default.
- (g) Notwithstanding anything contained in this Agreement, the Investor may at its sole discretion, and on the written request of the Company or Obligors within two months from the commencement of the relevant Financial Year, waive the interest as provided in Clause 4 before its accrual through a separate understanding in writing. Such waiver shall be without prejudice to any Secured Obligations of the Company and Obligors under this Agreement and/or any of the Vashi Transaction Documents and Dronagiri Transaction Documents. The amounts actually paid by the Company as Interest as provided in Clause 4 shall be taken into account for the purposes of the computation of Applicable IRR on the Investor Subscription Amount.

5. Distribution of Surplus Cash

- (a) If, at any time the Company has any Surplus Cash, then the Company shall and the Obligors shall cause the Company to distribute and pay the Surplus Cash, in the following order of priority:
- (i) firstly, towards the payment of any fees, costs and expenses that are due and payable by any Obligor to the Investor and/or Debenture Trustee under the Dronagiri Transaction Documents including pursuant to any indemnity obligation of the Obligor, if any;
 - (ii) to the holders of the Investor Third Tranche Series C Debentures and Investor Fourth Tranche Series C Debentures following redemption of the same (in part or in full) such that the Investor's Entitlement is received by the holders of Investor Third Tranche Series C Debentures and Investor Fourth Tranche Series C Debentures along with any amounts payable pursuant to Maturity Premium;
 - (iii) Following complete redemption of Investor Third Tranche Series C Debentures and Investor Fourth Tranche Series C Debentures as above, to the holders of Investor Second Tranche Series A Debentures and Investor Second Tranche Series B Debentures following redemption of the same (in part or in full) such that the Investor's Entitlement is received by the holders of Investor Second Tranche Series A Debentures and Investor Second Tranche Series B Debentures along with any amounts payable pursuant to Maturity Premium;
 - (iv) Following complete redemption of Investor Third Tranche Series C Debentures, Investor Fourth Tranche Series C Debentures, Investor Second Tranche Series A Debentures and Investor Second Tranche Series B Debentures as above, the Promoters and/or the Developer shall exercise its call option in accordance with the terms of this Agreement over the holders of the Investor Equity Shares (including any equity shares which the Investor holds pursuant to conversion of the Investor Debentures) such that the Investor receives the full Investor's Entitlement; and
 - (v) In case the Promoters and/ or the Developer fails to give effect to the call option as aforesaid and in this Agreement, the holders of the Investor Equity Shares (including any equity shares which the Investor holds pursuant to conversion of the Investor Debentures) shall exercise its put option right under this Agreement such that the Investor receives the full Investor's Entitlement;
 - (vi) Lastly, any Surplus Cash remaining to the Company or Obligors or any other Person entitled thereto.

For the purposes of this Paragraph 5(a), **Maturity Premium** means:

50% (fifty per cent) of Total Area of the Vashi Project (multiplied by) the Increment

Increment for the purposes of residential and commercial Units of Vashi Project means:

Actual sale price of the Unit (per square feet)	(minus)	INR 34,000 on RERA Carpet Areas (Indian Rupees Thirty Four Thousand) per square feet (for residential)
Actual sale price of the Unit (per square feet)	(minus)	INR 44,000 on RERA Carpet Area (Indian Rupees Forty Four Thousand) per square feet (for commercial)

50% (fifty per cent) of Total Area of the Dronagiri Project (multiplied by) the Increment

Increment for the purposes of residential and commercial Units of Dronagiri Project means:

Actual sale price of the Unit (per square feet)	(minus)	INR 15,700 on RERA Carpet Area (Indian Rupees Fifteen Thousand Seven Hundred) per square feet (for residential)
Actual sale price of the Unit (per square feet)	(minus)	INR 32,900 on RERA Carpet Area (Indian Rupees Thirty Two Thousand Nine Hundred) per square feet (for commercial)

6. Taxes and Expenses

The Company shall bear all expenses including Taxes and stamp duty in connection with the issuance of the Investor Debentures, dematerialization and allotment of the Investor Debentures to the demat accounts of the Investor, payment of Vashi Outstanding Amounts, Dronagiri Outstanding Amounts and the conversion of any Investor Debentures into equity Shares (other than capital gains Tax, if any, which shall be paid by the Investor). All payments of principal, interest, fees and other amounts due under this Agreement shall be made without deduction for or on account of any Taxes.

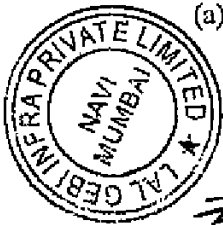
7. Liquidation Preference

On the occurrence of a Liquidation Event, the proceeds received from such Liquidation Event (Liquidation Proceeds) less any amounts required by Applicable Law to be paid or set aside for the payment of creditors of the Company, if applicable, shall be distributed to the Investor, who shall be entitled to receive the Dronagiri Outstanding Amounts and the Vashi Outstanding Amounts. The balance of the Liquidation Proceeds after the payment to the Investor as per sub-clause (i) above shall be distributed to the Developer in accordance with its holding of equity shares.

8. Redemption

(a) Early Redemption - Prepayment

The Company is permitted to prepay the relevant Investor Debentures such that the Investor's Entitlement by redeeming the relevant Investor Debentures prior to the relevant Maturity Date (being 36



months from First Allotment Date) is at an Applicable IRR of 18% (eighteen per cent) or 1.4 (one and four tenths) times, whichever is higher (in case of prepayment being made through internal accruals of the Company and no Event of Default having occurred at such date).

(b) *Voluntary Redemption*

The Investor shall be entitled to repayment and redemption of the Investor Debentures at its option at any time after the expiry of the relevant Maturity Date and in any event prior to the expiry of the Term of Debentures. Any such repayment and redemption shall be made by the Company and the Investor shall be entitled to receive the Investor's Entitlement with respect to the Investor Debentures pursuant to such redemption.

(c) *Redemption (falling on relevant Maturity Dates of Investor Debentures)*

If so required by the Investor, the Company must repay and redeem the Investor Debentures so that the Investor is able to receive the Investor's Entitlement in the following order:

- (i) Firstly, the Vashi Investor Third Tranche Series C Debentures, Dronagiri Investor Third Tranche Series C Debentures, Vashi Investor Fourth Tranche Series C Debentures and Dronagiri Investor Fourth Tranche Series C Debentures shall be redeemed on the relevant Investor Third Tranche Series C Debentures Maturity Date and the relevant Investor Fourth Tranche Series C Debentures Maturity Date respectively ;
- (ii) Secondly, the Investor Second Tranche Series A Debentures and the Investor Second Tranche Series B Debentures, , shall be redeemed on the Investor Second Tranche Series A Debentures Maturity Date and Investor Second Tranche Series B Debentures Maturity Date.
- (d) In case of any redemption under this Agreement, the Company shall make the Vashi Debenture Payments and/or Dronagiri Debenture Payments to the Investor in accordance with paragraph 8(a) this Schedule 6 (*Terms of Investor Debentures*).

9. **Voluntary Conversion**

- (a) Every 1 (one) Investor Debenture shall be convertible into 1 (one) Equity Share (**Conversion Share**).
- (b) *In case of Investor Second Tranche Series A Debentures:*

- (i) The Investor Second Tranche Series A Debentures shall at the sole option of the Investor be fully or partly convertible into the Conversion Shares at the option of the Investor, so as to enable the Investor to get Control of the Company.
- (ii) The Conversion Ratio may be adjusted (upwards or downwards) following determination of the Conversion Shares arising from the conversion of Investor Second Tranche Series A Debentures as follows:

Number of equity shares to be issued on Voluntary conversion of Investor Second Tranche Series A Debentures	=	The actual number of equity shares that together represent 76.00% (seventy-six per cent) of the share capital of the Company on a Fully Diluted Basis (at the option of the Investor).
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- (iii) The Parties agree and acknowledge that the allotment of Conversion Shares pursuant to conversion of the Investor Second Tranche Series A Debentures to the Investor is sufficient to acquire majority shareholding and Control in the Company.

In case of Investor Second Tranche Series A Debentures and Investor Second Tranche Series B Debentures:

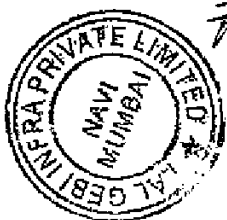
- (i) The Investor Second Tranche Series A Debentures and Investor Second Tranche Series B

Debentures shall, at the sole option of the Investor, be fully or partly convertible into the Conversion Shares at the option of the Investor.

- (ii) The Conversion Ratio may be adjusted (upwards or downwards) following determination of the Conversion Shares arising from the conversion of Investor Second Tranche Series A Debentures and Investor Second Tranche Series B Debentures as follows:

Number of equity shares to be issued on Voluntary Conversion of Investor Second Tranche Series A Debentures and Investor Second Tranche Series B Debentures	=	The actual number of equity shares that together represent over 95.10% (ninety-five and ten hundredths per cent) of the share capital of the Company on a Fully Diluted Basis.
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- (iii) The Parties agree and acknowledge that the allotment of Conversion Shares pursuant to conversion of the Investor Second Tranche Series A Debentures and Investor Second Tranche Series B Debentures to the Investor is sufficient to acquire majority shareholding and Control in the Company.
- (d) The Investor Third Tranche Series C Debentures and the Investor Fourth Tranche Series C Debentures shall be fully or partly convertible into Conversion Shares, at the option of the Investor.
- (e) Upon receipt of the conversion notice and determination of the Conversion Shares, the Company shall convene a Board Meeting, at which meeting the Board shall approve the following:
- (i) the conversion of the relevant Investor Debentures;
- (ii) the issuance and allotment of the Conversion Shares in lieu of the converted Investor Debentures; and
- (iii) crediting the relevant demat accounts of the Investor with the converted shares issued upon conversion of the relevant Investor Debentures;
- (f) Upon completion of the Board Meeting in accordance with Paragraph 10(e) of this of Schedule 6 (*Terms of Investor Debentures*), the Company shall submit with the RoC of the relevant jurisdiction Form MGT-14 and Form PAS-3, in respect of allotment of the equity shares to the Investor, and providing the Investor with certified true copies of Form MGT-14 and Form PAS-3 duly filed with the RoC of the relevant jurisdiction along with the receipt in respect of Form MGT-14 and Form PAS-3, or any corresponding form as may be specified under the Act and the rules thereunder;
- (g) The Company shall ensure that all other corporate actions to complete the conversion of the Investor Debentures and issuance of the equity shares on their conversion having been taken, including without limitation, the passing of any Board/shareholders' resolutions for the same, reflecting the same in the register of members and all other corporate records, filing of necessary form(s) with the RoC of the relevant jurisdiction and any other authorities, as may be required under Law, and delivering delivery instructions to credit such issued equity shares to the demat account of the Investor thereof and the duly certified copies of any Board resolutions shall be delivered at the expense of the Company to the Investor within a period of 7 (seven) days from the date of such conversion; and
- (h) The Parties shall do all such acts and deeds as may be necessary to give effect to the provisions of this Paragraph 9 of this Schedule 6 (*Terms of Investor Debentures*). The Parties shall do all such acts and deeds as may be necessary to give effect to the provisions of this Paragraph 9.



SCHEDULE 7 - CAPITAL COSTS

As provided in Business Plan in Schedule 10

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SCHEDULE 8 - REPRESENTATIONS AND WARRANTIES

PART A - REPRESENTATIONS AND WARRANTIES RELATING TO THE OBLIGORS AND THE COMPANY:

1. Organization

It is duly incorporated under the Act and is validly existing under the laws of India. It has the corporate power and is duly authorized under the Charter Documents of the Company and/or the Applicable Law to, (a) own the assets forming part of the Vashi Transaction Security and the Dronagiri Transaction Security, and (b) carry on its business.

2. Capital Structure

- (a) Its capital structure as on the Execution Date and immediately prior to the Schedule 1 (*Shareholding Pattern*), which sets out the name of each shareholder and such shareholder's percentage shareholding.
- (b) Each of the Shares has been validly issued in compliance with the provisions of the Act and other Applicable Law, and its Charter Documents, and each such Share is fully paid up.
- (c) The Shares already issued by it (as on the Execution Date) are the only securities presently issued by it and comprise the whole of its issued, paid up and allotted share capital, and the same as well as the Investor Subscription Securities are not subject to and will not be subject to any pre-emptive rights, rights of first refusal or other third party rights pursuant to any existing commitment
- (d) The Persons set out in Schedule 1 (*Shareholding Pattern*) are the sole beneficial owners of all the Shares listed therein and have the right to exercise all voting and other rights over and in respect of such Shares and have not granted or created any option, right to acquire, mortgage, charge, pledge, lien or other form of security or Encumbrance on, over or affecting the Shares held by such Persons or entered into any agreement or commitment (whether directly or indirectly) to give or create any of the foregoing in respect of them and such Persons have not received notice of any claim by any Person to be entitled to any of the foregoing in respect of them.
- (e) The Investor Subscription Securities will, upon issue and allotment, be validly and legally issued and allotted in accordance with the Company's respective Charter Documents and Applicable Law, credited as fully paid and free from any Encumbrance, on, over or affecting them. The Investor shall, upon issue of the Investor Subscription Securities be the sole legal and beneficial owner, and will have good, valid and transferable title to the Investor Subscription Securities free from all Encumbrances and shall be entitled to all rights accorded to the holder of the Investor Subscription Securities under the Transaction Documents, the Company's respective Charter Documents and Applicable Law.
- (f) The purpose of use of the proceeds from the issuance of Investor Subscription Securities is in compliance with Applicable Law.
- (g) Except for the approval of the Board and the shareholders authorizing the issue and allotment of the Investor Subscription Securities to the Investor in accordance with the terms of this Agreement and other than to the extent as expressly specified in this Agreement, no other approvals or Authorisations, for the issue and allotment of the Investor Subscription Securities to the Investor, are required to be made or obtained by the Company.
- (h) The Company shall list its shares only with the prior written permission of the Investor.

Charter Documents, Statutory Books and Returns

- (a) The copies of its Charter Documents shared with the Investors are true and accurate copies, and reflect all amendments made thereto at any time prior to the Execution Date, and are true, correct and complete.
- (b) There have not been any breach of its Charter Documents and it has not entered into any transaction which is *ultra vires* the provisions of its Charter Documents.
- (c) The statutory books (including the minutes books containing records of Board Meetings and meetings of the shareholders) and registers required to be maintained under the Applicable Law have been properly kept and maintained in all material respects in accordance with Applicable Law, and are true, complete,

accurate and up to date in all respects, and no notice that any of them is incorrect or should be rectified has been received.

4. Compliance with Applicable Law; Sanctions

- (a) It conducts, and has conducted, its business and its corporate affairs in compliance with Applicable Law including the Anti-Money Laundering Laws and Anti-Corruption Laws. Neither it, nor any of its Directors or to the best of its knowledge, its employees (during the course of their duties), has done or omitted to do anything which is a contravention of any Applicable Law including the Anti-Money Laundering Laws and Anti-Corruption Laws which has resulted in any fine, penalty or other liability or sanction on its part.
- (b) It has not received any notice, complaints, claims or demands for any non-compliance, or any fine, penalty or other liability or sanction in relation to any non-compliance with any Applicable Law nor has been subject to any inquiries or investigation for any non-compliance in relation to any Applicable Law.
- (c) Neither it nor any of its Directors, or to the best of its knowledge any other Person acting on its behalf has, (i) violated or is in violation of any provision of the including the Anti- Money Laundering Laws and Anti-Corruption Laws; or (ii) made, offered to make, promised to make or authorized the payment or giving of, directly or indirectly, any bribe, rebate, payoff, influence payment, facilitation payment, kickback or other unlawful payment or gift of money or anything of value prohibited under any Applicable Law (any such payment, **Prohibited Payment**). Neither it nor any of its Directors has been subject to any investigation by any Governmental Authority with regard to any Prohibited Payment.
- (d) It has implemented and maintained effective accounting and internal controls reasonable designed to prevent and detect violations with Applicable Law including Anti-Money Laundering Laws and Anti-Corruption Laws and has maintained accurate books and records in accordance with Anti-Corruption Laws.
- (e) It, its Affiliates, Directors or officers of the Company or its Affiliates, and to its knowledge, any employee or agent acting for or on behalf of the Company or its Affiliates, is not an individual or entity subject to Sanctions, or is owned or Controlled by any person that is on any Sanctions list or is located, organised or resident in a country or territory that is subject to Sanctions (including without limitation China, Crimea, Cuba, Iran, North Korea, Sudan and Syria).

Neither it, nor its Affiliates, promoters, their respective owners, Directors or officers, nor any of their respective employees or agents, or any person that owns or Controls the Company is a government official, government employee (including an employee of a state-owned or Controlled entity), political party, political party official, candidate for public office, officer or employee of a public international organization, or a familial relation or other Affiliate of any such government official, government employee (including an employee of a state-owned or Controlled entity), political party, political party official, candidate for public office, officer or employee of a public international organization.

5. Licenses, Consents and Permits

- (a) It is duly licensed and/ or qualified to conduct its business. All of the Authorisations by or with any Government Authority needed by it to conduct its business (including licenses/ consents/ permits required for building construction and usage as currently being undertaken) have been obtained and are in full force and effect and there are no facts or circumstances which indicate that any of such Authorisations would or to the best of its knowledge might be revoked, cancelled, varied or not renewed.

It is not a non-banking financial company or a core investment company, or otherwise subject to any leverage restrictions or any capital adequacy/minimum capitalization or other similar requirements prescribed restrictions prescribed under Applicable Law.

6. Contracts

- (a) All contracts entered into by it (**Contracts**) are legal, valid, binding, enforceable, and in full force and effect. It has observed and performed all the terms and conditions on its part to be observed and performed under each of the Contracts. It is not in breach or default under any Contracts, and to the best of its knowledge, no event has occurred which with notice or lapse of time would constitute a breach or default, or permit termination, modification, or acceleration, under any Contract. No notice of, (i) any claims or liabilities for breach or alleged breach of any agreement to which the Investor are a party, (ii) termination or invalidation of any such agreement, (iii) or claim of, or for, non-payment or delayed payment of the amounts due under any Contract, has been received or served upon it, other than in

respect of the Facilities.

- (b) All Related Party transactions undertaken by it have been undertaken on arm's length basis and in accordance with the Applicable Law including the Act.

7. Collections and Bank Accounts

- (a) Other than as disclosed to the Investor, the Company have not had and do not have any other source of income.
- (b) The Company do not have any bank accounts other than the Existing Accounts as provided below:

8. Business

- (a) The Promoters shall be responsible for the day to day management and operation of the Company and execution of the Secured Project(s) under supervision of the Board.
- (b) There is no agreement, arrangement, judgment, injunction, order, decree, proceeding or ongoing investigation imposing any penalty or restriction on the Company nor the Sponsor nor any of the Subsidiaries, which has or could reasonably be expected to have the effect of prohibiting or impairing in any material respect any of current or future business practices of the Company or any of the Subsidiaries, its acquisition of property or the conduct of its business as it is currently conducted or as proposed to be conducted by any of them.

9. Accounts

- (a) Its Accounts:
- (i) have been prepared in accordance with Applicable Law and the Accounting Standards applied on a consistent basis throughout the period specified therein;
- (ii) are true and accurate in all respects and accordingly give a true and fair view of its assets and liabilities (whether present or future, actual or contingent) and of its state of affairs, financial position and results as at and up to 31 March 2020, as the case maybe, and of its profit or loss for the period ended on 31 March 2020;
- (iii) include all adjustments that are necessary for a fair presentation of its financial condition and the results of its operations for the period covered thereby and contain (as appropriate under the Accounting Standards and all other Applicable Law) specific provisions or accruals adequate to cover, or full particulars in notes, of all Taxation (including deferred taxation) and other liabilities (whether quantified, contingent or otherwise) as at the 31 March 2018; and
- (iv) are not affected by any unusual or non-recurring items.
- (b) There are no off-balance sheet arrangements which are not adequately reflected in the Accounts as of 31 March 2020.

- (c) It has made all contributions in accordance with the Indian law in relation to the payment of employee benefits and contributions, including but not withstanding provident fund, gratuity, etc. and there are provisions for gratuity, bonus and provident fund for the employees, declared increment, if any, profession tax, employees state insurance, leave salary, amounts due under management appraisal and reward system in the Accounts.

10. Litigation

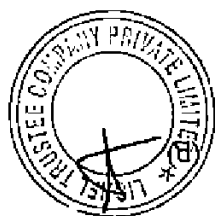
- (a) There are no pending, or to the best of its knowledge, any threatened litigation, legal actions, suits, claims, prosecution, enquiry, dispute, arbitration or alternative dispute resolution proceedings or any other proceedings before any court, arbitrator or any Authority by or against it, nor are there any circumstances which are likely to give rise to any such proceedings.
- (b) There is no judgment, order, writ, injunction, decree or award of an arbitrator, court or other Authority

(whether issued by a statutory authority or otherwise) issued against or affecting it or involving its assets (including those forming part of the Vashi Transaction Security and the Dronagiri Transaction Security).

- (c) It is not the subject of any investigation, inquiry, enforcement proceedings or process by any Authority.
- (d) No notice, claim, compliant or demand has been received by it in respect of any litigation, action, suit, proceeding, investigation or inquiry instituted against it except for the notices received with respect to land at Dronagiri Project and/or Vashi Project.

11. Insolvency & Bankruptcy

- (a) No insolvency resolution proceedings have been initiated against any of the Obligors under the IBC (other than those initiated by the Existing Lenders).
- (b) No resolution professional, receiver, administrator, liquidator or any similar officer has been appointed in its respect or in respect of the whole or any part of its assets forming part of the Vashi Transaction Security and/or Dronagiri Transaction Security.
- (c) No administration order has been made and no petition or application has been presented for such an order and no documents have been filed with any Authority for the appointment of a resolution professional, administrator, receiver or liquidator (or any similar officer) in its respect and no notice of intention to appoint a resolution professional, administrator, receiver or liquidator (or any similar officer) has been given in its respect.



It has not entered into any compromise or arrangement with its creditors or any class of its creditors generally. No meeting to approve a compromise or scheme of arrangement has been convened and no such compromise or scheme has been agreed to or sanctioned in its respect.

- (e) To the best of our knowledge, no circumstances have arisen which entitle any Person to take any action, appoint any Person, commence any proceedings or obtain any order of a type mentioned in any of the subparagraphs above.

12. Material Adverse Effect

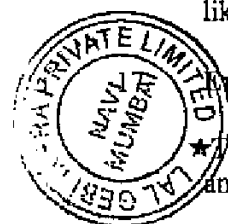
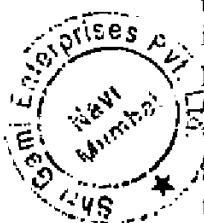
Nothing has occurred which has had or could reasonably be expected to have a Material Adverse Effect.

13. Accuracy of Information Disclosed

None of this Agreement, any other Vashi Transaction Document and/or Dronagiri Transaction Documents (as the case may be), the Charter Documents of the Company, or certificates or schedules made and delivered to the Investor pursuant thereto contains any information which is untrue, inaccurate or misleading in any material respect nor does it omit any information the omission of which makes the information contained in it untrue, inaccurate or misleading in any material respect. The Parties (other than the Investor) are not aware of any material information which should be considered and reviewed by a prospective investor such as the Investor in making its investment decision, which has not been disclosed to the Investor.

14. Insurance

The Company maintain all their insurance policies with financially sound and reputable insurers that cover such risks and contain such policy limits, types of coverage as are adequate to insure fully against risks to which the Company, and its employees, business, properties, other assets would reasonably be expected to be exposed to in the operation of the business as currently conducted and as required to be maintained in accordance with good industry practise or under the Transaction Documents. All of these policies are valid and enforceable policies, all premiums due and payable under all these policies have been paid and the Company or any of its Subsidiaries is otherwise in compliance in all material respects with the terms of the policies. None of these policies are void or voidable and neither the Obligor, nor the Company nor any of its Subsidiaries has done anything or omitted to do anything that would make any policy void or voidable. The Company has no knowledge of any threatened termination of any of these policies. No material claim is outstanding under any of these policies and no event has occurred (and to the best of the Company's knowledge, no circumstance exists) that gives rise or is reasonably likely to give rise to a material claim under any policy.



Environment

The Company have complied at all times with all Applicable Law in relation to environment, health and safety and there are no circumstances which are likely to give rise to any claim or demand from any Governmental

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Authority with respect to any non-compliance of such laws,

PART B - REPRESENTATIONS AND WARRANTIES RELATING TO THE VASHI PROJECT

1. Ownership of Assets

- (a) It would have good and marketable title to the Property and assets which it would own.
- (b) It would have valid and subsisting leasehold interest in the leasehold Properties.
- (c) It would have valid and subsisting allotment and right to use in respect of Properties (including the Vashi Mortgaged Properties) which would be allotted to it.
- (d) It would have valid and subsisting right of way to access all Properties.
- (e) The Company would be sole legal and beneficial owner of each owned Property and the only person occupying and entitled to occupy the Property.
- (f) No Property existing or proposed to be purchased is subject to, (i) a fact or circumstance which adversely affects or impacts its current use, occupation or enjoyment in all material respects; (ii) a material right, easement or restriction or other matter capable of being registered at a land registry or with another body; or (iii) an Encumbrance, except as permitted under the Transaction Documents.
- (g) The Properties comprise all of the land and premises leased, occupied or otherwise used or Controlled by the Company or which the Company has an interest in.
- (h) The Company has not entered into any lease or licence in favour of a third party in respect of any Properties. On or prior to the Fourth Allotment Date, the Company will be in full possession and occupation of the Properties.



Other than in relation to the Properties, the Company has not entered into any agreement to acquire or dispose of, any land or premises or any interest therein which has not been completed.

- (j) The Company has not received any written notice of any outstanding actions, disputes, claims, litigation affecting the Properties or the interest of the Company therein and there is no matter reasonably likely to give rise to the same. The Company has not received any written notices of any outstanding actions, disputes or claims with adjoining proprietors or third parties concerning items common to the Properties and adjacent/ neighbouring premises or accesses affecting the Properties or such premises.
- (k) In relation to the leasehold Properties to be held by the Company, (i) each lease agreement would be valid, in full force and effect; (ii) the Present Lessee may not bring the lease to an end before the expiry of the contractual term; (iii) there is no current material breach of the lease by the Present Lessee; and (iv) there is no outstanding lease renewal.
- (l) The title search reports relating to the Properties which have been provided to the Investor are true and accurate and there is no outstanding Compensation or majeva.
- (m) There are no claims or disputes or outstanding orders or written notices affecting the Properties which it would be acquiring.
- (n) No compulsory purchase notices, orders or resolutions and no closing demolition or clearance orders, enforcement notices or stop notices affecting the Properties have been received by the Company or the Present Lessee.



- (o) The Company or Present Lessee has not received written notice of any proposals made or intended to be made by the local, planning or any other competent authority concerning the compulsory acquisition of all or any part of the Properties.

- (p) It would own, leases or has the legal right to use all its properties and assets (including the Vashi Immovable Properties or any part thereof) free of all Encumbrances, used or intended to be used for its business and forming part of the Vashi Transaction Security. No Person (other than the Present Lessee) directly or indirectly owns, manages or Controls any of its assets forming part of the Vashi Transaction Security.



- (q) It has obtained all Authorisations required under Applicable Law to own and operate its assets (including those forming part of the Vashi Transaction Security) and all such Authorisations are validly subsisting and are fully effective, and to the extent that any such Authorisations are to be renewed at any time, it is

not aware of any reason or any facts or circumstances as a result of which such Authorisations may not be renewed.

- (r) It would have legal right, title and interest, and good and marketable title free of Encumbrances to the assets to be owned by it (including those forming part of the Vashi Transaction Security) flowing through registered documents, and valid leasehold right, title and interest free of Encumbrances to the assets leased by it and has otherwise validly obtained the right to possess and use all its assets (including those forming part of the Vashi Transaction Security) free and clear of all Encumbrances. No proceedings or steps have been, or to the best of its knowledge, are likely to be, taken or initiated by any Authority for the expropriation or requisition of any of its asset forming part of the Vashi Transaction Security.
- (s) It has not entered into any contract, agreement or arrangement with any third party(ies) with respect to creating any right, title, interest or Encumbrance over any of its assets (including those forming part of the Vashi Transaction Security), in favour of such third party(ies).
- (t) The Vashi Secured Obligations shall be an exclusive charge in favour of the Debenture Trustee.
- (u) The payment obligations, of the Company under the Vashi Transaction Documents ranks and shall at all times rank prior to the claims of all unsecured and unsubordinated creditors of the Company except for obligations mandatorily preferred by law applying to companies or (as applicable) individuals generally other than that made with the prior written consent of the Investor.
- (v) Repayment/withdrawal of unsecured loan from related parties shall only be made with the prior written consent of the Investor
- (w) The land underlying Vashi Project is free from any charge or encumbrances and have unrestricted access. Developments in the surrounding plots do not have any adverse bearing on the development of Vashi Project. There are no overhead transmission cables, gas pipelines, right of way, water supply line, water way, drainage line or storm water way running through the plot or places of worship or dumping ground within the Vashi Project.

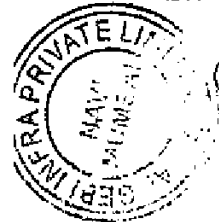
2. No Default

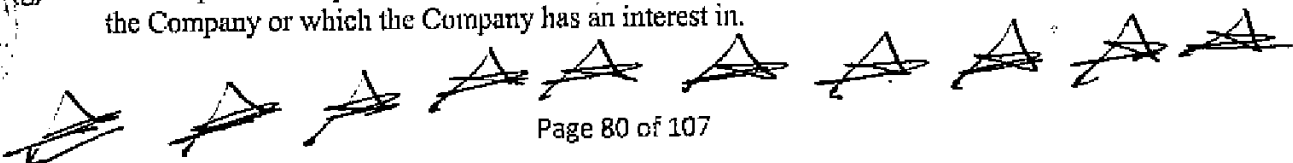
- (a) No Event of Default is outstanding or will result from the entry into or, or performance of any transaction contemplated by any Vashi Transaction Documents.
- (b) No other event or circumstance is outstanding which constitutes a default under any document which is binding on it or any of the entities or any of its assets or any assets forming part of the Vashi Transaction Security to an extent or in a manner which has or is reasonably likely to have a Material Adverse Effect.

PART C - REPRESENTATIONS AND WARRANTIES RELATING TO THE DRONAGIRI PROJECT

1. Ownership of Assets

- (a) It would have good and marketable title to the Property and assets which it owns.
- (b) It would have valid and subsisting leasehold interest in the all the leasehold Properties.
- (c) It would have valid and subsisting allotment and right to use in respect of Properties (including the Dronagiri Mortgaged Properties) which would be allotted to it.
- (d) It would be valid and subsisting right of way to access all Properties.
- (e) The Company is the sole legal and beneficial owner of each owned Property and the only person occupying and entitled to occupy the Property.
- (f) No Property existing or proposed to be purchased is subject to (i) a fact or circumstance which adversely affects or impacts its current use, occupation or enjoyment in all material respects; (ii) a material right, easement or restriction or other matter capable of being registered at a land registry or with another body; or (iii) an Encumbrance, except as permitted under the Transaction Documents.
- (g) The Properties comprise all of the land and premises leased, occupied or otherwise used or Controlled by the Company or which the Company has an interest in.





- (h) The Company has not entered into any lease or licence in favour of a third party in respect of any Properties. On or prior to the Fourth Allotment Date, the Company will be in full possession and occupation of the Properties.
- (i) Other than in relation to the Properties, the Company has not entered into any agreement to acquire or dispose of, any land or premises or any interest therein which has not been completed.
- (j) The Company has not received any written notice of any outstanding actions, disputes, claims, litigation affecting the Properties or the interest of the Company therein and there is no matter reasonably likely to give rise to the same. The Company has not received any written notices of any outstanding actions, disputes or claims with adjoining proprietors or third parties concerning items common to the Properties and adjacent/ neighbouring premises or accesses affecting the Properties or such premises.
- (k) In relation to the leasehold Properties to be held by the Company, (i) each lease agreement would be valid, in full force and effect; (ii) the Present Lessee may not bring the lease to an end before the expiry of the contractual term; (iii) there is no current material breach of the lease by the Present Lessee; and (iv) there is no outstanding lease renewal.
- (l) The title search reports relating to the Properties which have been provided to the Investor are true and accurate and there is no outstanding Compensation or majeva.
- (m) There are no claims or disputes or outstanding orders or written notices affecting the Properties which it would be acquiring.
- (n) No compulsory purchase notices, orders or resolutions and no closing demolition or clearance orders, enforcement notices or stop notices affecting the Properties have been received by the Company or the Present Lessee].
- (o) The Company or Present Lessee has not received written notice of any proposals made or intended to be made by the local, planning or any other competent authority concerning the compulsory acquisition of all or any part of the Properties.
- (p) It would own, leases or has the legal right to use all its properties and assets (including the Dronagiri Immovable Properties or any part thereof) free of all Encumbrances (other than the Encumbrance created in favour of the Existing Lenders), used or intended to be used for its business and forming part of the Dronagiri Transaction Security. No Person (other than the Present Lessee) directly or indirectly owns, manages or Controls any of its assets forming part of the Dronagiri Transaction Security.
- (q) It has obtained all Authorisations required under Applicable Law to own and operate its assets (including those forming part of the Dronagiri Transaction Security) and all such Authorisations are validly subsisting and are fully effective, and to the extent that any such Authorisations are to be renewed at any time, it is not aware of any reason or any facts or circumstances as a result of which such Authorisations may not be renewed.

- (r) It would have legal right, title and interest, and good and marketable title free of Encumbrances to the assets to be owned by it (including those forming part of the Dronagiri Transaction Security) flowing through registered documents, and valid leasehold right, title and interest free of Encumbrances to the assets leased by it and has otherwise validly obtained the right to possess and use all its assets (including those forming part of the Dronagiri Transaction Security) free and clear of all Encumbrances. No proceedings or steps have been, or to the best of its knowledge, are likely to be, taken or initiated by any Authority for the expropriation or requisition of any of its asset forming part of the Dronagiri Transaction Security.

- (s) It has not entered into any contract, agreement or arrangement with any third party(ies) with respect to creating any right, title, interest or Encumbrance over any of its assets (including those forming part of the Dronagiri Transaction Security), in favour of such third party(ies).

The Dronagiri Secured Obligations shall be exclusive charge/first ranking charge in favour of the Debenture Trustee.

- (u) The payment obligations, if any, of the Company under the Dronagiri Transaction Documents ranks and shall at all times rank prior to the claims of all unsecured and unsubordinated creditors of the Company except for obligations mandatorily preferred by law applying to companies or (as applicable) individuals generally other than that made with the prior written consent of the Investor.

(v) Repayment/withdrawal of unsecured loan from related parties shall only be made with the prior written

consent of the Investor.

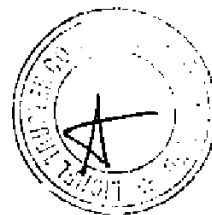
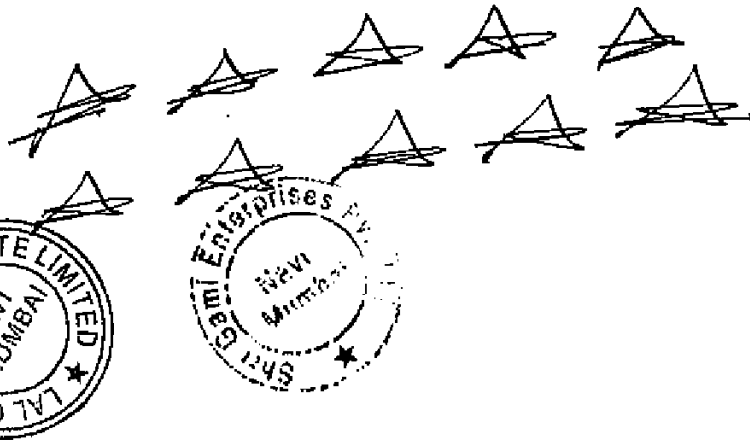
- (w) The land underlying Dronagiri Project is free from any charge or encumbrances and have unrestricted access. Developments in the surrounding plots do not have any adverse bearing on the development of Dronagiri Project. There are no overhead transmission cables, gas pipelines, right of way, water supply line, water way, drainage line or storm water way running through the plot or places of worship or dumping ground within the Dronagiri Project.

2. **No Default**

- (a) No Event of Default is outstanding or will result from the entry into or, or performance of any transaction contemplated by any Dronagiri Transaction Documents.
- (b) No other event or circumstance is outstanding which constitutes a default under any document which is binding on it or any of the entities or any of its assets or any assets forming part of the Dronagiri Transaction Security to an extent or in a manner which has or is reasonably likely to have a Material Adverse Effect.

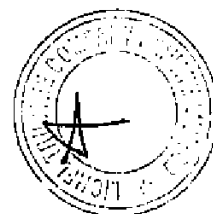
PART D - REPRESENTATIONS AND WARRANTIES RELATING TO THE PARTIES

1. It is duly organized and validly existing under the laws of its place of incorporation with full corporate power to carry on its business as now conducted by it.
2. It has full capacity, corporate power and authority to execute, deliver and perform this Agreement and the transactions contemplated herein and the execution, performance and delivery of this Agreement, the Transaction Documents has been duly authorized by it. It has obtained all requisite Authorisations to enter into and to observe and perform this Agreement and the Transaction Documents and to consummate the transactions contemplated hereunder and thereunder, including in respect of creation and perfection of the Vashi Transaction Security and the Dronagiri Transaction Security and no other Authorisation is required in this respect (whether from any Governmental Authority or any other third party).
3. The Person executing this Agreement on its behalf has full capacity and authority to sign and execute this Agreement on its behalf and to bind it pursuant to a valid power of attorney or resolution passed by its Board, as the case may be.
4. The execution and delivery of this Agreement and the Transaction Documents by it shall constitute valid and binding obligations enforceable against it in accordance with its terms and shall be admissible in evidence before any court of law.
5. The execution, delivery and consummation by it of the transactions contemplated under the Transaction Documents and/or any of the other documents or instruments to be executed under or pursuant thereto or compliance by it with any of the terms or provisions thereof, including the issuance of the Investor Subscription Securities to the Investor shall not:
 - (a) conflict with, violate, result in or constitute a breach of or a default under (i) any provisions of its Charter Documents, (ii) any Applicable Law, or (iii) any other contracts or arrangement to which it is a party; and
 - (b) violate or conflict with any Authorisation obtained by or applicable to it.



SCHEDULE 9
USE OF PROCEEDS

		Purpose	Fund	Amount (Rs.) Promoter
A		First tranche		
1		-	12,360.00	0
2		-		
B		Second Tranche	19,28,460	0
C		Third Tranche for payment to existing lease holders of Vashi Project & for stamp duty & registration	36,80,59,180	11,49,00,000
		Third Tranche for payment to existing lease holders of Dronagiri Project on obtaining CIDCO NOC for MAVEJA Project	23,00,00,000 -	17,00,00,000
		Total of Third Tranche	59,80,59,180	28,49,00,000
D		Fourth Tranche for approvals & working capital of Vashi Project	3,00,00,000	1,50,00,000
		Fourth Tranche for approvals & working capital of Dronagiri Project	2,00,00,000 -	1,00,00,000
		Total of Fourth Tranche	5,00,00,000	2,50,00,000
E		Fifth Tranche		
	1.	Vashi Project	0	1,50,00,000
	2.	Dronagiri Project	0	7,20,00,000
		Total of Fifth Tranche	0	8,70,00,000
		Grand Total	65,00,00,000	39,69,00,000



SCHEDULE 10

BUSINESS PLAN

Unless otherwise defined herein, the capitalized terms used herein shall have the meaning assigned to them in the Agreement.

1) APPROVALS

a) List of approvals required & Timelines

Vashi	Dronagiri
<p>1) The mandatory N.O.C.'s and approvals from other Departments/Authorities and their stages are enlisted below</p> <p>a) Before submission of plan, NOC of Dy. assessor NMMC (property tax no dues)</p> <p>b) NOC from civil aviation dept. for permissible height of building.</p> <p>c) Fire officer's approval for proposed firefighting system in the building.</p> <p>Timelines:- Within 3 months from the Vashi Third Allotment Date</p> <p>2) Plinth checking certificate: From ADTP NMMC of town planning dept.</p> <p>3) For obtaining completion or occupancy certificate</p> <p>a) If time limit for consumption of full FSI as per modified agreement exceeds then NOC from Estate dept. of CIDCO is required.</p> <p>b) For obtaining completion or occupancy certificate NOC from Dy. Assessor NMMC, Ex Engr. (sewerage) connection of sewer line to NMMC main line & water connection to GST from NMMC water pipe line.</p> <p>c) NOC from public health officer for debris clearance & malaria precaution</p> <p>d) NOC from garden dept. for required plantation of trees.</p> <p>e) Photographs of the completed projects from 2-3 angles.</p> <p>f) Final occupancy cum as built drawing approval from ADTP NMMC.</p>	<p>1) The mandatory N.O.C.'s and approvals from other Departments/Authorities and their stages are enlisted below</p> <p>a) Before submission of plan, NOC of CIDCO's Estate Officer (property tax no dues)</p> <p>b) NOC from civil aviation dept. for permissible height of building.</p> <p>c) Fire officer's approval for proposed firefighting system in the building.</p> <p>d) Environmental Approval (MOEF)</p> <p>Timelines:- Within 6 months from the Dronagiri Third Allotment Date</p> <p>2) Plinth checking certificate: From ADPO CIDCO of town planning dept.</p> <p>3) For obtaining completion or occupancy certificate</p> <p>a) If time limit for consumption of full FSI as per modified agreement exceeds then NOC from Estate dept. of CIDCO is required.</p> <p>b) For obtaining completion or occupancy certificate NOC from Estate Officer, Ex Engr. (water & sewerage) connection of sewer line to CIDCO main line & water connection to GS Tank from CIDCO's water pipe line.</p> <p>c) NOC from public health officer for debris clearance & malaria precaution</p> <p>d) NOC from garden dept. for required plantation of trees.</p> <p>e) Photographs of the completed projects from 2-3 angles and video with description of Architect in video showing entire project.</p> <p>f) Final occupancy cum as built drawing approval from ATPO CIDCO.</p>

2) PROJECT & AREA DETAILS

Snapshot of the proposed Projects are as follows:

Particular	Vashi	Dronagiri
Plot Area (Sq. Mtrs)	3,002.54	6,349.89
Title type	60 Years CIDCO Lease Hold Plot of which 32 Years remaining for Vashi & 49 Years for Dronagiri	
Proposed Project Total RERA Carpet Area (Sq.ft.)	45,498	93,225
Proposed Project Residential RERA Carpet Area (Sq.ft.)	40,926	79,255
Proposed Commercial RERA Carpet Area (Sq.ft.)	4,572	13,970
No. of Floors	B + G + 21 Floors	G + 20 Floors
Proposed Residential Units	108	180
Proposed Commercial Units	18	37
Avg. Unit Residential RERA Carpet Area (Sq.ft.)	379	440
Avg. Unit Commercial RERA Carpet Area (Sq.ft.)	254	378
Avg. Unit Residential Usable Carpet Area (Sq.ft.)	624	620

Avg. Unit Commercial Usable Carpet Area (Sq.ft.)	318	377
Proposed all-inclusive starting residential saleable Rate** (Rs. / Sq.ft. of RERA Carpet Area)	30,000	11,000
Proposed all-inclusive starting commercial saleable Rate** (Rs. / Sq.ft. of RERA Carpet Area)	40,000	18,000
Investment Tenure in years	3	4

APARTMENT MIX

Proposed Unit Configurations by the Developer are as follows:

1) VASHI PROJECT

Residential Units:

Type	Count	Carpet Area (sq.ft.)	Encl. Balcony (sq.ft.)	Cupboard Area (sq.ft.)	Flower Bed (sq.ft.)	Chajja Area (sq.ft.)	Proj. Terrace (sq.ft.)	Service Slab (sq.ft.)	Total usable Area (sq.ft.)
1BH K	36	339	21	55	29	0	43	30	517
2BH K	36	408	85	77	45	15	47	28	705
2BH K	36	389	75	72	37	15	42	23	653
Total	108	379	60	68	37	10	44	27	625

Commercial Units:

Type	Count	Carpet Area (sq.ft.)	Enclosed Balcony (sq.ft.)	Otla (sq.ft.)	Total usable Area (sq.ft.)
Shop	2	255	43	21	318
Shops 1	14	252	42	21	315
Shops 2	2	268	24	49	340
Weighted Average	18	254	40	24	318

2) DRONAGIRI PROJECT

Residential units:

Type	Count	Carpet	Balcony in Sq.ft.	Chajja Area (sq.ft.)	Services (sq.ft.)	Total Area (sq.ft.)
2BHK	18	504.35	86.43	91.87	23.25	705.90
2BHK	18	494.01	99.30	98.49	23.25	715.05
2BHK	36	418.93	94.72	84.71	23.25	621.62
1BHK	72	344.08	35.68	65.88	23.25	468.89
3BHK	18	686.24	106.35	130.14	34.88	957.60
2BHK	18	502.04	89.29	91.87	23.25	706.45
Total	180	440.08	71.35	84.53	24.41	620.38

Commercial units:

Carpet less than	Count	Avg Carpet Area (sq.ft.)
Less than 400 sft Area	17	293.54
less than 500 sft Area	18	405.14
less than 800 sft Area	1	703.20
less than 1300 sft Area	1	985.04
Total	37	377.59



PROJECT Consultant



	Vashi	Dronagiri
Project Architect	Dimensions Architects Pvt. Ltd.	Triarch Design Studio

2	RCC Consultant	A.G Gokhale & Associates	A.G Gokhale & Associates
3	LANDSCAPING CONSULTANT	P S Landscape Design	
4	PROJECT TECHNICAL AUDITOR	To be appointed within 1 month from the 1 closing	To be appointed within 1 month from the 1 closing
5	INTERNAL AUDITOR	To be appointed within with-in 3 months from the Vashi Third Allotment Date but before commencement of construction	

TICKET SIZES

VASHI - 1.5 BHK - 1Cr and 2 BHK flats. –Rs. 1.25 to Rs. 1.45 Crs.

DRONAGIRI- 1 BHK flats. –Rs. 45 Lakhs, 2 BHK –Rs. 63 Lakh to Rs. 70 Lakh, 3 BHK- Rs. 90 Lakhs

CUSTOMER PROFILE

Male/Female - Age Group 25 to 40 yrs. Income – Rs. 6L to 12L. Working in IT industries. Central Mumbai, Navi Mumbai & Raigad Area.

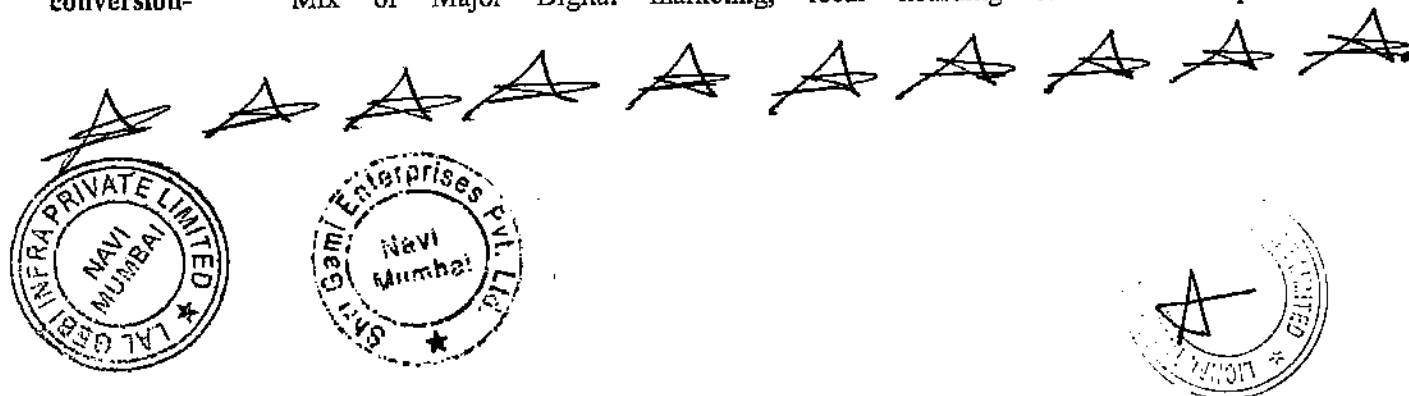
SALES PROCEDURE

Most of the customers are expected in the project by direct walk-ins.

The sales executive explains about the product and project. The initial discussions and negotiation for the price is done by sales executives.

If required, in some of the cases the management (Mr. Suresh Gami or Mr. Ambalal Gami) could come for final negotiation and deal closing is done.

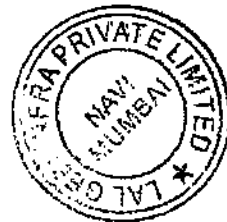
Marketing campaign, marketing mix, product positioning, lead generation through different mediums and conversion- Mix of Major Digital marketing, local hoarding and channel partners network.



CONSTRUCTION SCHEDULE

1) VASHI

SCHEDULE OF PAYMENT	Date	PERCENTAGE OF PAYMENT (VASHI)	Period*	Cost to be Incurred in Rs. Crs
As Earnest Money at the time of Booking		10%	Qur.2	
On Agreement		20%	Qur.2	2.00
On Completion of Plinth	Qur.2	15%	Qur.2	2.50
On Completion of 1 st Slab, 3rd Slab & 5th Slab	Qur.4	7.5%	Qur.4	3.00
On Completion of 7 th Slab, 9th Slab & 11th Slab	Qur.5	7.5%	Qur.5	3.00
On Completion of 13 th Slab, 15th Slab	Qur.6	5.0%	Qur.6	2.00
On Completion of 17th Slab	Qur.7	2.5%	Qur.7	1.00
On Completion of 19 th Slab		2.5%		1.00
On Completion of 21st Slab	Qur.8	2.5%	Qur.8	1.00
On Completion Lift Room Overhead Water Tanks		2.5%		1.00
On Completion of Brick work, inside Gypsum/Plastering up to the level of the said Flat	Qur.9	5%	Qur.9	5.00
On Completion of internal Flooring work of the Flat		3%		-
On Completion of Outside Plastering work		5%		5.00
On Completion of Staircase, lobby Flooring work up to the level of the Flat	Qur.10	2.50%		
On Completion of Internal Concealing of Plumbing and Electric Work		2.50%	Qur.10	1.25
On installation of Lifts, Water Pumps, Fire Equipment's	Qur.11	2%	Qur.11	2.25
On Possession	Qur.12	5%	Qur.12	
Total		100%		30.00



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2) DRONAGIRI PROJECT

Particulars	0 Year	1 year	2 year	3 year	4 year	Total
Milestones	Inv. & Land Acquisition	Approvals	CF & Sales	Sales	Sales	
Residential area sold (sft*)			26,418	26,418	26,419	79,255
Commercial area sold (sft.*)				6,985	6,985	13,970
Units – Residential		-	60	60	60	180
Units – Commercial		-	-	19	19	37
Commercial						
	RERA Carpet (sft)	Saleable Area (Sft)	Amt in Crs	Sale Price (Rs./sft.) on RERA area	Rate/SA Rs./ Sq.ft.	RERA Carpet (sft)
Qur.1						
Qur.2						
Qur.3						
Qur.4	757.60	1,894	1.52	20,000	8,000	4,433
Qur.5	757.60	1,894	1.52	20,000	8,000	4,433
Qur.6	1,136.40	2,841	2.41	21,250	8,500	4,876
Qur.7	1,136.40	2,841	2.41	21,250	8,500	4,876
Qur.8	1,136.40	2,841	2.49	21,875	8,750	5,319
Qur.9	1,136.40	2,841	2.49	21,875	8,750	5,319
Qur.10	1,136.40	2,841	2.56	22,500	9,000	5,319
Qur.11	1,136.40	2,841	2.56	22,500	9,000	6,649
Qur.12	1,136.40	2,841	2.56	22,500	9,000	6,649
Qur.13	1,136.40	2,841	2.56	22,500	9,000	6,649
Qur.14	1,136.40	2,841	2.63	23,125	9,250	6,649
Qur.15	1,136.40	2,841	2.63	23,125	9,250	6,649
Qur.16	1,136.40	2,841	2.70	23,750	9,500	5,762
Residential						
	RERA Carpet (sft)	Saleable Area (Sft)	Amt in R.s. Crs	Sale Price (Rs./sft.) on RERA area	Rate/SA Rs./ Sq.ft.	
Qur.1						
Qur.2						
Qur.3						
Qur.4	757.60	1,894	1.52	20,000	8,000	4,433
Qur.5	757.60	1,894	1.52	20,000	8,000	4,433
Qur.6	1,136.40	2,841	2.41	21,250	8,500	4,876
Qur.7	1,136.40	2,841	2.41	21,250	8,500	4,876
Qur.8	1,136.40	2,841	2.49	21,875	8,750	5,319
Qur.9	1,136.40	2,841	2.49	21,875	8,750	5,319
Qur.10	1,136.40	2,841	2.56	22,500	9,000	5,319
Qur.11	1,136.40	2,841	2.56	22,500	9,000	6,649
Qur.12	1,136.40	2,841	2.56	22,500	9,000	6,649
Qur.13	1,136.40	2,841	2.56	22,500	9,000	6,649
Qur.14	1,136.40	2,841	2.63	23,125	9,250	6,649
Qur.15	1,136.40	2,841	2.63	23,125	9,250	6,649
Qur.16	1,136.40	2,841	2.70	23,750	9,500	5,762

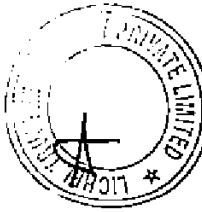


Total	14,016	35,039	31.01			79,785	1,77,300	110.84		
Average Price/ Sq.ft.				22,124					13,892	

DRONAGIRI CONST. SCHEDULE

SCHEDULE OF PAYMENT	Dates	PERCENTAGE OF PAYMENT (DRONAGIRI)	Period	Cost to be Incurred in Rs. Ctrs
As Earnest Money at the time of Booking	Qur.2	10%	Qur.2	3.00
On Agreement		20%	Qur.2	
On Completion of Plinth	Qur.3	15%	Qur.3	5.00
On Completion of 1st Slab	Qur.4	2.5%	Qur.4	2.00
On Completion of 3th Slab		2.5%		2.00
On Completion of 5th Slab	Qur.5	2.5%	Qur.5	2.00
On Completion of 7th Slab		2.5%		2.00
On Completion of 9th Slab	Qur.6	2.5%	Qur.6	2.00
On Completion of 11th Slab		2.5%		2.00
On Completion of 13th Slab	Qur.7	2.5%	Qur.7	2.00
On Completion of 15th Slab		2.5%		2.00
On Completion of 17th Slab	Qur.8	2.5%	Qur.8	2.00
On Completion of 19th Slab		2.5%		2.00
On Completion of 21st Slab	Qur.9	2.5%	Qur.9	2.00
On Completion of Lift Room Overhead Water Tanks		2.5%		1.50
On Completion of Brick work, inside Gypsum/Plastering up to the level of the said Flat	Qur.10	5%	Qur.10	6.00
On Completion of internal Flooring work of the Flat	Qur.11	3%	Qur.11	6.00
On Completion of Outside Plastering work		5%		
On Completion of Staircase, lobby Flooring work up to the level of the Flat	Qur.12	2.50%	Qur.12	
On Completion of Internal Concealing of Plumbing and Electric Work	Qur.13	2.50%	Qur.13	2.00
On installation of Lifts, Water Pumps, Fire Equipment's	Qur.14	2%	Qur.14	3.78

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On Possession	Qur.15	5%	Qur.15	
Total		100%		48.28

PROPOSED LAUNCH AND MINIMUM SALE PRICE (MSP)

1) VASHI PROJECT

Proposed project launch will be after obtaining all the statutory approvals including RERA registration of the subject project within 3 months from first closing.

Particulars	Year 0	Year 1	Year 2	Year 3
Residential Sale Price (Rs. / sft.) on RERA carpet Area (MSP)	30,000	30,000	31,273	33,833
Commercial Sale Price (Rs. / sft.) on RERA carpet Area (MSP)	40,000	40,000	40,000	40,000

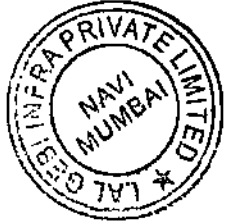
2) DRONAGIRI PROJECT

Proposed project launch will be after obtaining all the statutory approvals including RERA registration of the subject project within 6 months from first closing.

Particulars	Year 0	Year 1	Year 2	Year 3	Year 4
Residential Sale Price (Rs./sft.) on RERA carpet Area (MSP)	11,000	11,000	11,000	11,275	11,557
Commercial Sales Price (Rs./sft.) on RERA carpet Area (MSP)	18,000	18,000	18,000	18,450	18,911

NOC to be obtained from INVESTOR for every sale of unit for both the projects.

Developer and Promoter will sell flats at price @ per RERA carpet sq. foot not less than as per decided as MSP. In the event of the developer not achieving the price on the sales area at the end of every quarter, the Developer and/or Promoter/s would make good the shortfall to the escrow account.



CAPITAL COST- To be referred in Schedule 7 of SSHA

Particulars	Vashi Project			Dronagiri Project		
	Amount in Rs. Crs.	Rs./ Sq.ft. on RERA Area	Rs./ Sq.ft. on Saleable Area	Amount in Rs. Crs.	Rs./ Sq.ft. on RERA Area	Rs./ Sq.ft. on Saleable Area
*Land Cost	48.00	10,531.03	3,974.17	39.00	4,157.76	1,836.69
Approval Cost	2.00	438.79	165.59	2.41	256.93	113.50
Cost of Construction	30.00	6,581.89	2,483.85	48.28	5,147.09	2,273.72
Marketing	2.00	438.79	165.59	3.00	319.83	141.28
Admin	2.00	438.79	165.59	2.00	213.22	94.19
Finance Cost	-	-	-	-	-	-
Total Capital Costs*	84.00	18,429.30	6,954.79	94.69	10,094.82	4,459.38
*Excluding Stamp Duty						

PROJECT MONITORING COMMITTEE (PMC):-

The Project Monitoring Committee shall consist of one representative and one observer appointed by each of the Investor and the Company. Project Monitoring Committee authorized to oversee the development of the Vashi Project and the Dronagiri Project in accordance with the Approved Business Plan and to evaluate request from the Company for any variation in Approved Project Budget in accordance with the Vashi Transaction Documents and the Dronagiri Transaction Documents respectively.

The Project Monitoring Committee shall meet every Financial Quarter or such other duration as may be determined by the Investor.

- 1) Budget for every subsequent Month will be placed before the Project Monitoring Committee for approval. The expenses to be made as per approved budget. Variation if any to be reported in the immediate next meeting by the developer.
- 2) Developer will extend necessary co-operation /data to the Project Technical Auditor and Internal Auditor for submitting monthly report to INVESTOR.



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- 3) Update of the approval status placed before PMC.
 4) Update of sales MIS- configuration of all the units has to be provided in the following format

Sr. No.	Flat No.	RERA Carpet Area	Saleable Area	Agreement value	Rate / Sq. ft. on RERA carpet Area	MSP in Rs.	Differences if any	NOC from INVESTOR	Remarks

- 5) Update of cost incurred and balance cost to be incurred following format

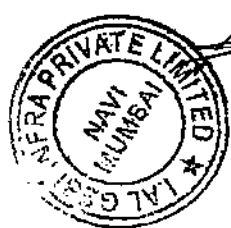
Sr. No.	Activity	Quantity as per BOQ	Cost as per BOQ	Cost incurred	Balance cost to be incurred	Variation if any

- 6) BOQ has to be prepared placed before PMC within 4 months from respective project disbursement for approval.

PROCUREMENT PROCESS

Material Purchase is done in-house and the same is approved by Mr. Ambalal Gami & Mr. Suresh Gami. The material purchase is generally made from vendors with longstanding association with the Group. However, efforts are made from time to time to identify and include new vendors as well.

The execution of the project is done by way of labour contract. These labour contractors have longstanding association with the Group. However, efforts are made from time to time to identify and include new contractors as well.



QUALITY CONTROL

Site team follows standard processes and procedures for all the activities in the site and checks each and every activity with a tailor made check-list. They are primarily made responsible for

- Quality of material arriving on site
- Quality of work/activities being carried out on site

Material: Senior engineers are informed up on arrival of any material on site for checking. They follow required testing procedures as per Indian standards for ensuring quality material in the product delivered to customers.

Activities: All activities on site are thoroughly checked step by step before the subsequent activity.

Construction Technology- Conventional Style RCC Work.

Specifications- Good Quality Fittings with superior Quality Finishing

Amenities- Swimming Pool, Garden, Gym, Community Hall

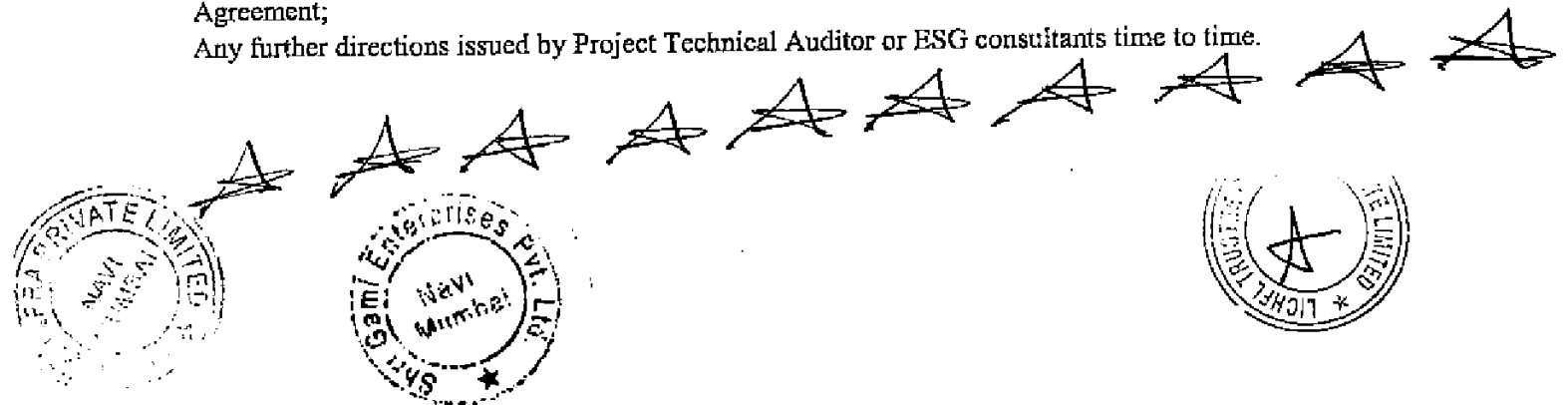
ERP- ERP Access to the investor is to be granted. Project Account data to be shared at prescribed intervals.

Comprehensive Insurance cover for project, i.e., CAR, Workmen Compensation, D&O, third party liability- To be obtained as per requirement.

Escrow Arrangement:- As per the Accounts Agreement is to be followed.

ESG:- Environment, Social and Governance (ESG) report to be provided by Company to Investor on quarterly basis, the ESG criteria has been more particularly described in Schedule 11 (ESG) of the Agreement;

Any further directions issued by Project Technical Auditor or ESG consultants time to time.



SCHEDULE 11

ESG

- **Environmental**

- Use/ Implementation of Fly Ash in construction of Project;
- Use/ Implementation of Crushed Sand;
- Use/ Implementation of Water Harvesting System;
- Use/ Implementation of Solar lights in the project;
- Replacement of Conventional Lights with LED;
- Use/ Implementation of Non Hazardous Paint;
- Use/ Implementation of low flow taps & Flush in Sanitary fittings;
- Waste Water management through STP;
- Use/ Implementation of Solar Water Heaters in the project;
- Use/ Implementation of Separate Bins for Waste collection – **Green Bin** (for Biodegradables like fruits & vegetables), **Black Bin** (for Non-Biodegradable like tube lights, batteries etc.), **Blue Bin** (Dry Waste or recyclable waste like Paper, metals etc.)
- Use/ Implementation of Ground Granulated Blast Furnace Slag (GGBFS);
- Plantation of trees in the project;

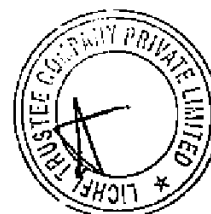
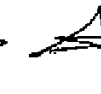
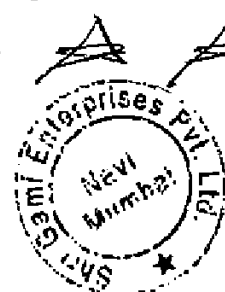
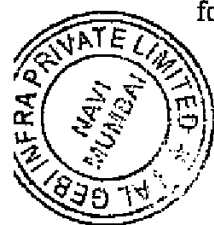
- **Social**

- Training of labor on site;
- Emergency Preparedness Training;
- Use of HR policy in organization (like Standard working hours, minimum wages etc.);
- Not to use Child labour on site;
- Deduction & Payment of Provident Fund of employees;
- Increase the representation of women in company;
- Availability of First Aid on site for any casualties;
- Use of Fire Safety Mechanism in buildings;
- Late Sitting in case of women employees to be discourage beyond working hours;
- Employee Engagement through organizing various cultural events;

- **Governance**

- Use/ Implementation of a process for selection of any service provider;
- Use/ Implementation of transparent mechanism for payment to service providers;
- Use/ Implementation of Grievance Redressal Mechanism;
- Use/ Implementation of policy over Conflict of Interest;
- Use/Appointment of a Compliance Officer;
- Up to date filings in MCA, GST & Income tax office etc;
- Use/ Implementation of Gifts policy;
- Record keeping of previous years;
- Use/appointment of Internal Auditor & Project Technical Auditor;
- Use/ Implementation of Whistle Blowing Policy;
- Conducting AGM, Board Meetings as per prescribed guidelines of MCA;
- Formation of Remuneration Committee, Audit Committee, Stakeholder relationship committee, Corporate Social Responsibility Committee, Risk Management Committee;
- Disclosure of Related Party Transactions & material events in company;
- Quarterly updation project details on RERA & website of company;

The investee company has to submit quarterly reports on all of above to LICHFL Housing & Infrastructure Fund. The above mentioned are few of the key aspects of ESG to be followed and complied for. Including above, the investee company should adhere to the IFC Standards of ESG policy.



SCHEDULE 12

Sample Calculation of IRR

Assumptions:

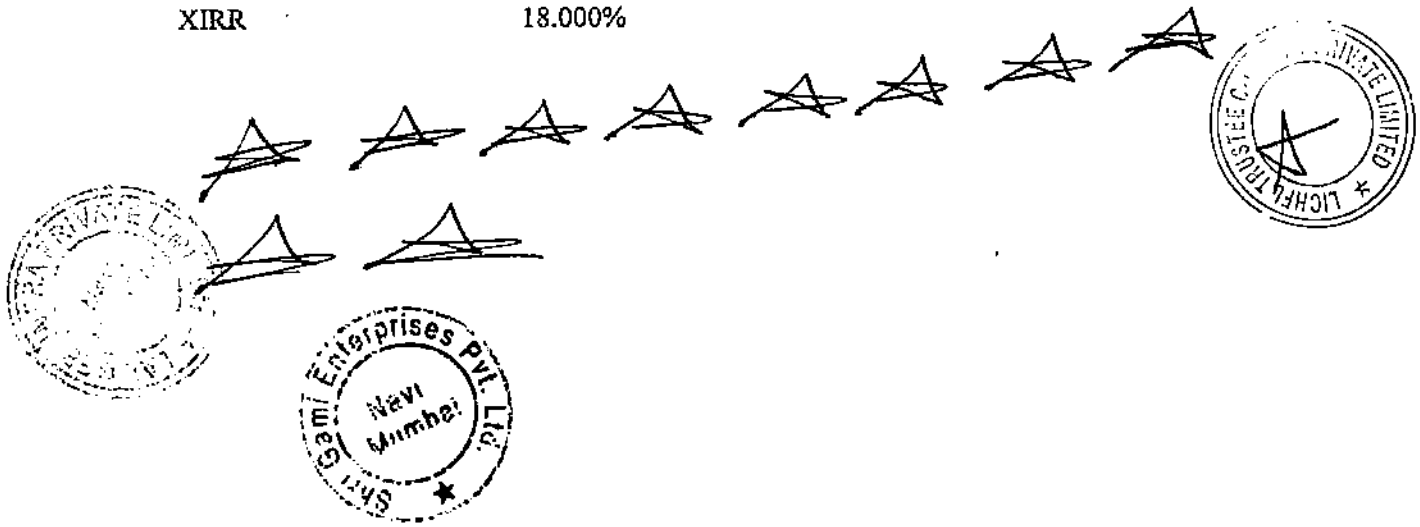
Investment amount (INR crs.)	100
Amount received (INR Crs.)	163
Interest accrued (p.a.)	6%
Interest paid (% of interest due)	33%

Calculation based on Excel formula of XIRR

Particulars	10-Dec-20	31-Mar-21	31-Mar-22	31-Mar-23	10-Dec-23	Total
Investment Amount (INR Crs.)	(100.00)					(100.00)
Interest accrued @6% p.a but paid 1/3rd component of it		0.61	2.00	2.00	1.39	6.00
Interest accrued but not paid (2/3rd component), assumed to be paid at the end					12.00	12.00
Principal redemption & Redemption premium					145.07	145.07
Total	(100.00)	0.61	2.00	2.00	158.46	63.07

XIRR

18.000%



For and on behalf of **LAL GEBI INFRA PRIVATE LIMITED**



For AMBALAL BHANJI GAMI

Ambalal Bhanji Gami

Name: Ambalal Bhanji Gami

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For and on behalf of **SURESH BHANJI GAMI** (through the Obligors' Constituted Attorney, Ambalal Bhanji Gami)

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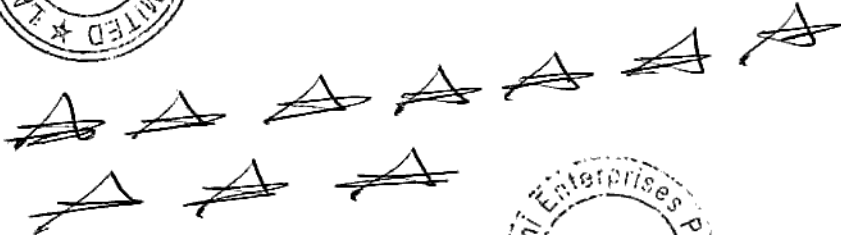


For and on behalf of URMILA AMBALAL GAMI (through the Obligors' Constituted Attorney,
Ambalal Bhanji Gami)

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For and on behalf of **JAYSHREE SAVJI GAMI** (through the Obligors' Constituted Attorney, Ambalal Bhanji Gami)

श्रीमती जयश्री गमी



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For and on behalf of **MANA MURJI GAMI** (through the Obligors' Constituted Attorney, Ambalal Bhanji Gami)

21/4/12 M/LB 511M



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For and on behalf of **RASHILA PRAVIN GAMI** (through the Obligors' Constituted Attorney, Ambalal Bhanji Gami)

20141412 Mr. V.B. Dham



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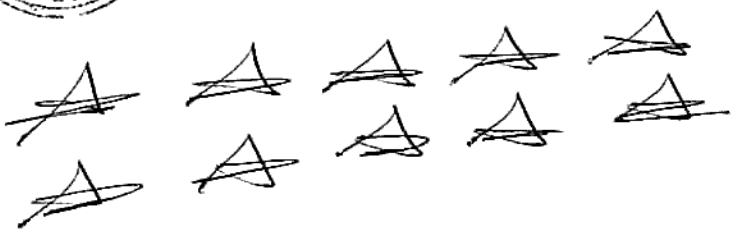


For and on behalf of **JYOTI SURESH GAMI** (through the Obligors' Constituted Attorney, Ambalal Bhanji Gami)

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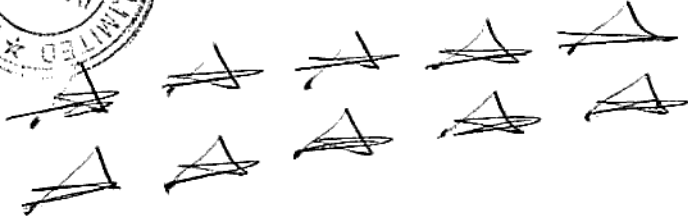


For and on behalf of **PRAVIN BHANJI GAMI** (through the Obligors' Constituted Attorney, Ambalal Bhanji Gami)

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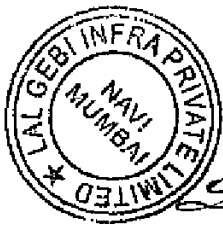
LICHFL TRUSTEE COMPANY PRIVATE LIMITED
For and on behalf of **LICHFL HOUSING & INFRASTRUCTURE FUND**
(through its Investment Manager LICHFL Asset Management Company Limited)



Name:

Title:

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21/4/14 ON 11/3 21/14

