

ANNEXURE- I
ISSUE DETAILS / SUMMARY TERM SHEET

The Issuer proposes to issue the Debentures on private placement basis. This private placement of Debentures is being made pursuant to the resolution of the Board of Directors passed at its meeting held on June 28, 2017. The Issue is approved by the shareholders' resolution passed on June 28, 2017 under Section 42 and other applicable provisions of the Act, copy of which forms part of the Annexures to this Disclosure Document.

The common terms of the Issue are given below.

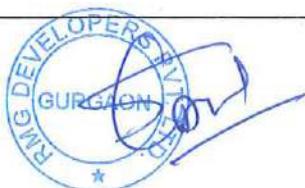
Security Name	Debentures proposed to be issued by the Company with the Final Redemption Date on the expiry of the Tenor, carrying such Interest as mentioned in the DTD.
Company/Issuer	RMG Developers Private Limited
Type of Instrument	Rated, senior, fully secured, to-be listed, rupee denominated, redeemable, transferable, interest-bearing non-convertible and cumulative debentures
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private Placement
Eligible Investors	Only those investors who have been addressed through a communication directly are eligible to apply. No other person can apply. All investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Debentures.
Listing	To be listed on the WDM segment of BSE
Delay In Listing	In compliance with SEBI Circular No. CIR/IMD/FIIC/18 /2010 dated November 26, 2010 and SEBI (Issue and Listing of Debt Securities) Regulations, 2008, in respect of investment by registered foreign portfolio investor ("FPI") in 'to be listed' debt securities,



	the Company confirms that in case the Debentures issued to the SEBI registered FPIs are not listed within 15 days from the Deemed Date of Allotment for any reason, then the Company shall immediately redeem or buyback the Debentures from the FPI.
Rating	"CARE BB" ("Double B") as per the credit rating letter dated February 7, 2017 issued by Credit Analysis & Research Ltd. Credit Analysis & Research Ltd.
Issue Size	Up to INR 39,00,00,000 (Indian Rupees Thirty Nine Crores).
Option to retain oversubscription (Amount)	None
Objects of the Issue	As per Debenture Trust Deed, The Main Objects clause of the Memorandum of Association of the Company permits the Company to undertake the activities for which the funds are being raised through the present issue of Debentures and also the activities which the Company has been carrying on till date.
Details of contribution being made by the Promoters or directors either as part of the Issue or separately in furtherance of the Objects of the Issue	Nil
Details of utilization of the proceeds	The proceeds will be utilized for the Objects of the Issue. The Company will obtain and submit end-use certificates from its statutory auditors in terms of the Debenture Trust Deed.



Interest Rate	(i) the Debentures shall carry an interest at the rate of 16% (Sixteen percent) p.a. accrued and compounded quarterly; (ii) Upon receipt of Final OC for the Project, the applicable Interest rate on the Debentures, from such date on which the Debenture Holder receives the certified true copy of the Final OC, shall stand reduced to 15% (Fifteen percent) p.a. accrued and compounded quarterly.
Step Up / Step Down Interest Rate	As stated in the Interest clause above
Cross Default	any default or breach of any nature whatsoever under any of the documents or agreement pursuant to any loan or financial assistance availed by the Company and Guarantor 3 and, or their Affiliates and, or the Promoters and, or upon invocation of any guarantees issued by Guarantors in favour of any Person
Interest Payment Frequency	Quarterly
Interest Payment Dates	At the end of each Quarter, as set out in the Debenture Trust Deed and Redemption Schedule
Interest Type	Compounded on quarterly basis
Interest Reset Process (including rates, spread, effective date, interest rate cap and floor, etc.)	NIL
Day Count Basis	Actual/ Actual
Computation of Interest	Actual/ Actual
Interest on Application Money (if any)	NIL. Allotment will be simultaneous with payment of the Debenture Subscription Amount and Interest will be chargeable from the Interest Commencement Date.
Default Interest Rate	In case of a Payment Default: 3% (three percent) per annum, compounded quarterly, over and above the Interest rate prevailing at



	<p>that time, charged on the defaulted amounts;</p> <p>In case of a Non-Payment Default: 1% (one percent) per annum, compounded quarterly, over and above the Interest rate prevailing at that time, charged on the defaulted amount.</p> <p>In case of an Acceleration Default: 2% (two percent) per annum, compounded quarterly, over and above the Interest rate prevailing at that time, charged on the defaulted amount.</p>
Tenor	expiring on June 30, 2022. The Debentures shall have a principal moratorium period of 36 (thirty six) months from the relevant Deemed Date of Allotment with first principal payment on or before September 30, 2020. The repayment of Tranche 1 Debentures and Tranche 2 Debentures shall be coterminous. It is hereby clarified that the Tranche 2 Debentures may be issued in more than one sub-tranches, at the option of the Company, provided however that each sub-tranche shall consist of a minimum of 5 (Five) senior, fully secured, rated, listed, rupee-denominated, redeemable, transferable, interest-bearing, non-convertible and cumulative debentures, each having a face value of Rs. 1,00,00,000/- (Rupees One Crore Only). It is reiterated that the Tranche 2 Debentures shall be issued within a period not exceeding 15 (fifteen) months of the Tranche 1 Deemed Date of Allotment.
Redemption Date(s)	in accordance with the Redemption Schedule
Redemption Premium / Discount	None
Issue Price/ price at which the	At par , i.e., INR 1,00,00,000 (Indian Rupees



Debentures are being offered including the premium, if any, along with justification of the price	One Crore only) per Debenture
Discount at which Debenture is issued and the effective yield as a result of such discount	None
Put Date	None
Put Price	None
Call Date	None
Call Price	None
Put Notification Time	None
Call Notification Time	None
Prepayment	any prepayment on the Debentures by the Company to the Debenture Holder shall be made only if: (i) in the opinion of the Parties, there has been sufficient progress in the Sales of the Project, the projected receivables are sufficient and there has been satisfactory progress of the development and construction of the Project; and (ii) such prepayment is in compliance with all applicable Laws (including guidelines issued by the RBI such as without limitation the Issuance of Non-Convertible Debentures (Reserve Bank) Directions, 2010 and Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000). Any prepayment shall only be done in multiples of Rs. 1,00,00,000/- (Rupees One Crore only)
Face Value per NCD	INR 1,00,00,000 (Indian Rupees One Crore only)
Minimum Application and in multiples of Debentures thereafter	in multiples of 1 Debenture



Issue Timing	As per the issue program as set out herein
Tranche I:	
1. Issue Opening Date	18 July, 2017
2. Issue Closing Date	18 July 2017
3. Pay-in Date	18 July 2017
4. Deemed Date of Allotment	18 July 2017
Tranche II:	
1. Issue Opening Date	18 September 2017
2. Issue Closing Date	18 September 2017
3. Pay-in Date	18 September 2017
4. Deemed Date of Allotment	18 September 2017
Issuance mode of the instrument	Demat mode only
Trading mode of the instrument	Demat mode only
Settlement mode of the instrument	RTGS: Details of the Utilization Escrow Account as per the information memorandum to be prepared as per the SEBI regulations.
Depository	shall mean National Securities Depositories Limited
Record Date	shall mean 3 (three) calendar days prior to the proposed date on which any payments are required to be made in respect of the Debentures to the Debenture Holder in accordance with the DTD
Security	(i) first and exclusive charge by way of equitable mortgage over the Project Land and all buildings constructed or to be constructed thereon and all rights of



	<p>the Company in respect of the Project Land by deposit of Project Land Title Deeds by constructive delivery, evidenced by a Memorandum of Entry, together with a Declaration Cum Undertaking as required declaring the creation of mortgage by deposit of title deeds by constructive delivery;</p> <p>It is agreed between the Parties that in the event that the Company becomes entitled to any benefit due to additional FAR/ saleable area being made available to the Company pursuant to any applicable Laws, such additional FAR/ saleable area or benefit shall <i>ipso facto</i> become part of the Security and shall stand secured in favour of Debenture Trustee for the benefit of the Debenture Holder. However, if so required by the Debenture Trustee, at the instructions of the Debenture Holder the Company shall execute such additional deeds, documents, undertakings, and writings and take all such steps including registration and filing with concerned authorities as required by the Debenture Trustee to create and perfect the charge on such additional FAR/ saleable area or benefit; and</p> <ul style="list-style-type: none"> (ii) first and exclusive charge by way of hypothecation over the Hypothecated Assets, pursuant to the Deed of Hypothecation; (iii) unconditional and irrevocable Personal Guarantees executed by each of Promoter 1 and Promoter 2, severally, securing the performance by the Company and the Guarantors of all the obligations under the Transaction Documents; (iv) unconditional and irrevocable Corporate Guarantee executed by
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	<p>Guarantor 3 securing the performance by the Company and the Guarantors of all the obligations under the Transaction Documents;</p> <p>(v) first ranking and exclusive charge by way of pledge on the Company Pledged Shares on fully-diluted basis by Guarantor 3 and Promoter 1, in accordance with the Company Share Pledge Agreement;</p> <p>(vi) PDCs with respect to the Debentures to the Debenture Trustee, for the benefit of the Debenture Holder, as per following details, along with a covering letter, towards payment of Interest and Redemption Amounts due and payable to the Debenture Holder of the Debentures in terms of the Transaction Documents. The PDCs to be provided for payment of Interest and the PDCs for payment of Redemption Amounts shall be as provided in the DTD; and such other security as may be agreed upon by the Parties</p>
<p>Name and Address of the valuer who performed valuation of the security offered</p>	Nil
<p>Transaction Documents</p>	<p>shall collectively mean and include:</p> <ul style="list-style-type: none"> (i) the Debenture Trustee Appointment Agreement; (ii) the Debenture Trust Deed; (iii) the Offer Document; (iv) Memorandum of Entry; (v) Declaration cum Undertaking; (vi) the Personal Guarantees; (vii) the Corporate Guarantee; (viii) the Deed of Hypothecation; (ix) the Company Share Pledge Agreement; (x) the Escrow Agreements; (xi) all amendment agreements to the Debenture Trust Deed; <p>any other document as the Debenture Holder</p>



	or the Debenture Trustee may specify from time to time.
Purpose	<p>Subject to the other terms and conditions of the DTD, the Tranche 1 Debenture Subscription Amount shall be utilised for the following purposes:</p> <ul style="list-style-type: none"> (i) repayment of the dues payable in relation to the Existing Debt, being upto Rs. 28,50,00,000 (Rupees Twenty Eight Crores Fifty Lakhs only); (ii) creation of DSRA of Rs. 1,20,00,000/- (Rupees One Crore and Twenty Lakhs only) (it is clarified that the aforesaid sum is only the initial amount of DSRA which shall be created from out of the Tranche 1 Debenture Subscription Amount, and the said amount shall change pursuant to the DTD and pursuant to the increase in the Debenture Subscription Amount); and (iii) meeting D&C Expenses of the Project up to a maximum of Rs. 30,00,000/- (Rupees Thirty Lakhs only). <p>Subject to the other terms and conditions of the DTD, the Tranche 2 Debenture Subscription Amount shall be utilised for such purpose as may be permitted by the Debenture Holder at its sole discretion.</p>
Conditions Precedent to Disbursement	<p><u>Conditions Precedent to Tranche 1 Debentures.</u></p> <ul style="list-style-type: none"> (i) <u>Completion of Due Diligence:</u> Completion of legal, financial, approval, title and market due diligence on the Company, Guarantor 3 and the Project Land and the successful resolution of all issues arising from such due diligence exercise, to the satisfaction of the Debenture Holder; (ii) <u>Appointment of Debenture Trustee:</u> The Company shall have appointed the Debenture Trustee to act as the trustee for the benefit of and on behalf of the Debenture Holder and shall have



	<p>executed the Debenture Trustee Appointment Agreement in this regard;</p> <p>(iii) <u>Approval of Business Plan:</u> The Guarantors shall and shall cause the Company to prepare and submit the Business Plan and the Project Milestones for the Project as set out in the DTD to the satisfaction of the Debenture Holder;</p> <p>(iv) <u>Pre-Allotment Deliverables:</u> The Guarantors shall and shall cause the Company to provide and the Debenture Holder shall have received from the Company and the Guarantors (as applicable), certified true copies of the following documents:</p> <p>1. <u>Certified true copies of Board resolutions of the Company:</u> Certified true copies of the resolution of the Board authorizing one of its Directors:</p>
	<p>(a) for approving the private placement of the Tranche 1 Debentures;</p> <p>(b) for executing each of the Transaction Documents;</p> <p>(c) for issuance of the Tranche 1 Debentures in accordance with the DTD and other Transaction Documents on the terms and conditions set forth in the DTD and such Transaction Documents;</p> <p>(d) for the purposes of providing the Security Interest, as contemplated under the DTD and the Transaction Documents (as applicable);</p> <p>(e) for executing such other documents as the Company may be called upon to execute as stipulated in the DTD; and</p> <p>(f) for the affixation of the common seal of the Company, on the Transaction Documents and the DTD.</p>
	<p>2. <u>Certified true copies of the Shareholders resolutions of the Company:</u> Certified true copy of the resolution of the Shareholders:</p> <p>(a) for approving the private placement of the Tranche 1 Debentures;</p> <p>(b) for execution of the Transaction Documents;</p> <p>(c) for issuance of the Tranche 1 Debentures</p>



	<p>in accordance with the DTD and other Transaction Documents on the terms and conditions set forth in the DTD and such Transaction Documents;</p> <p>(d) for the purposes of providing the Security Interest, as contemplated in the DTD and the Transaction Documents (as applicable).</p> <p>3. <u>Certified true copies of the board resolutions of Guarantor 3:</u> Certified true copies of the board resolution of Guarantor 3 authorizing one of its directors:</p> <p>(a) for executing each of the Transaction Documents;</p> <p>(b) for the purposes of providing the Security Interest as contemplated in the DTD and the Transaction Documents (as applicable);</p> <p>(c) for the affixation of the common seal of Guarantor 3 on the Transaction Documents; and</p> <p>(d) for executing such other documents as Guarantor 3 may be called upon to execute as stipulated in the DTD.</p> <p>4. <u>Certified true copies of the shareholders resolutions of Guarantor 3:</u> Certified true copies of the shareholders resolutions of Guarantor 3 authorising one of its directors:</p> <p>(a) for execution of the Transaction Documents; and</p> <p>(b) for the purposes of providing the Security Interest, as contemplated under the Transaction Documents.</p> <p>5. <u>Constitutional Documents:</u> Certified true copies of the constitutional documents of the Company and Guarantor 3;</p> <p>6. <u>Certificate from the Company and the Promoters:</u> Certificate from Directors of the Company and from the Promoters substantially in the form set out in the DTD;</p> <p>7. <u>Certificate from the Statutory Auditors:</u> Certificate from the statutory auditors of the Company and certifying that the Company has complied with statutory</p>
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	<p>and regulatory requirements relating to fair presentation of Financial Statements (to the extent applicable) in accordance with the Act;</p> <p>8. <u>Certificate from the Company Secretary:</u> Certificate from a practicing company secretary of the Company certifying that the statutory consents and internal documentation and approvals are completed prior to the Tranche 1 Deemed Date of Allotment and that the Transaction Documents are legally valid and enforceable and binding on the Company;</p> <p>9. <u>Rectification of corporate records, minutes and updation of all statutory registers:</u> The Company shall have provided certified true copies of the rectified corporate records, minutes of meetings and the updated statutory registers required to be maintained under the Act;</p> <p>10. <u>Trial Balance:</u> Certified true copies of the unaudited trial balance of the Company as of the month end prior to the Tranche 1 Deemed Date of Allotment and as of 2 (two) days prior to the Tranche 1 Deemed Date of Allotment;</p> <p>11. <u>Final form of draft amended Articles of Association:</u> The Guarantors shall cause the Company to finalise the draft amended Articles of Association of the Company incorporating the relevant provisions of the Transaction Documents and the DTD in a form and manner approved by the Debenture Holder. The Company shall provide a copy of the draft amended Articles of Association, initialled by the Promoters, to the Debenture Holder.</p> <p>(v) <u>Execution of the Transaction Documents:</u> All the Transaction Documents set out in the DTD save and except the Memorandum of Entry and Share Pledge Agreement (which shall be effected as a Condition Subsequent), shall have been duly executed by the</p>
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	<p>Promoters and Directors of the Company and Guarantor 3 (duly authorized by the Board of Directors of the Company and Guarantor 3, as the case may be). The Company shall have paid the applicable stamp duty of all such Transaction Documents listed in the DTD, in accordance with the applicable Laws;</p> <p>(vi) <u>Creation of the Security Interest:</u> The Company shall have created and perfected all the Security as mentioned in the DTD save and except the Memorandum of Entry and Share Pledge Agreement (which shall be effected as a Condition Subsequent);</p> <p>(vii) <u>In Principle Approval:</u> The Company shall have obtained the credit rating from a credit rating agency and obtained the in-principle approval of the Stock Exchange for the listing of the Debentures;</p> <p>(viii) <u>Certificate of list of all Bank Accounts and closure of bank accounts:</u> The Debenture Holder shall have received a certificate from the Guarantors, the Company setting out the list of all the operating bank accounts of the Company opened with any bank/ financial institution along with the list of signatories of each such bank accounts. The Company shall have closed all bank accounts, except such bank accounts as set forth in the DTD as required by the Debenture Holder and provided sufficient documentary evidence to the satisfaction of the Debenture Holder in this regard;</p> <p>(ix) <u>Bank Statement:</u> The Company shall have provided the Debenture Holder and the Debenture Holder's Representatives with certified true copies of the bank statements for the last 3 (three) months of all the bank accounts of the Company;</p> <p>(x) <u>Opening of Bank Accounts and Appointment of Signatories:</u> The Board</p>
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	<p>of the Company shall have approved the opening of the Utilisation Escrow Account and the Project Revenue Escrow Account and the Project Operating Account, as set forth in the DTD and the Escrow Agreements. The Escrow Accounts shall be activated and operational;</p> <p>(xi) <u>Representations & Warranties:</u> All of the Guarantors Warranties and the Company Warranties shall be true and accurate from the Effective Date and up to the Tranche 1 Deemed Date of Allotment and with the same effect as if made on each such day, except as may be notified by the Guarantors and, or, the Company to the Debenture Holder in writing;</p> <p>(xii) <u>Compliance with the DTD:</u> The Company and the Guarantors shall have performed and complied with, in all material respects, all their obligations, covenants and agreements under the DTD to the extent that such obligations, in accordance with their terms, should have been performed by the Tranche 1 Deemed Date of Allotment;</p> <p>(xiii) <u>Borrowing Limit:</u> The Company shall have taken all necessary corporate actions including having passed necessary Board and Shareholder resolutions and made filings with the ROC for increasing the borrowing limit of the Company to ensure that the issue of the Debentures by the Company is within the permitted borrowing limits;</p> <p>(xiv) <u>Certificate from a Chartered Accountant/ Third Party Valuer:</u> The Company shall have obtained a certificate from a chartered accountant and, or, a third party valuer with respect to the value of the Security and shall provide the Debenture Trustee and the Debenture Holder with such certificate in accordance with the DTD;</p> <p>(xv) <u>Public Notice:</u> A public notice with respect to the Project Land shall have</p>
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	<p>been issued in the form and manner approved by the Debenture Holders and no objections shall have been received from the public with respect to the same;</p> <p>(xvi) Financial Information: The Guarantors shall cause the Company to provide to the Debenture Holder the Financial Information as of such date which is 2 (two) days prior to the Tranche 1 Deemed Date of Allotment;</p> <p>(xvii) Financial Statement of Guarantor 3: Guarantor 3 shall provide to the Debenture Holder, their Financial Statements;</p> <p>(xviii) Payment of Stamp Duty: The Guarantors shall cause the Company to make requisite payments for procurement of stamp duties on the Debentures, in accordance with the applicable Laws;</p> <p>(xix) Closing Adjustment: The Company and the Promoters shall provide certified true copies of the Financial Information as of the Tranche 1 Deemed Date of Allotment. Calculation of the closing adjustment (herein referred to as the "Closing Adjustment") shall be done, using the Financial Information as of the Tranche 1 Deemed Date of Allotment, to ensure that from the date of the information contained in the DTD, to the Tranche 1 Deemed Date of Allotment, there are transparent and proportional changes in the variables given below that affect the Free Cash Flow Cover, such that there is no Takeout or deterioration in Free Cash Flow Cover. The Closing Adjustment shall also take into account the results of the due diligence. The Promoters and the Company shall execute a letter setting out the adjustment in the D&C Cost to Fund and the OCPE Cost to Fund (the "CTF Adjustment Letter") prior to deposit of the Tranche 1 Debenture Subscription Amount into the Utilisation Escrow Account.</p>
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	Variables	Calculation Basis
Sold units and associated receivables	Actual	
Inventory (unsold units)	All-in Price	
Project-related bank balance	Actual	
D&C Cost to Fund and OCPE Cost to Fund	Estimate represented by the Promoters (as of the date of the information contained in the DTD), adjusted for expenditure incurred on these items during the period to Tranche 1 Deemed Date of Allotment and, if required, further adjusted to account for findings during due diligence.	
	To the extent the Closing Adjustment reveals that a Takeout event has occurred and/or a deterioration in Free Cash Flow Cover has occurred relative to the ratio calculated in the DTD, then, at the option of the Debenture Holder, either the Tranche 1 Debenture Subscription Amount shall be reduced or the Guarantors shall infuse funds into the	



	<p>Company to cure such deterioration such that the Free Cash Flow Cover on the Tranche 1 Deemed Date of Allotment is equal to the required Free Cash Flow Cover, i.e. minimum of 2.0.</p> <p>(xx) <u>Existing Lender Permission:</u> The Company and Guarantor 3 shall have received in writing a conditional consent letter, in the form approved by the Debenture Holder, from the Existing Lender <i>inter alia</i> setting forth its approval to the issue of Debentures by the Company, issue of Corporate Guarantee by Guarantor 3 and upon payment of the Existing Debt undertaking to enter into amendment agreements with the Company and Guarantor 3 in respect of the DMI Loan Agreements dated December 30, 2014, and April 27, 2016, in the form approved by the Debenture Holder, to reflect <i>inter alia</i> that:</p> <p>(a) The Company shall no longer be a party to the DMI Loan Agreements as a borrower/co-borrower or in any other capacity;</p> <p>(b) The Company stands discharged from all of its obligation and liabilities towards the Existing Lender pursuant to the DMI Loan Agreements and all other transaction documents in relation thereto;</p> <p>(c) The charge of the Existing Lender on the properties of the Company stands released. A certified true copy of the said consent letter shall be provided to the Debenture Holder.</p> <p>(xxi) <u>Endorsement of Insurance Policies:</u> The Company shall obtain insurance policies in relation to the Project, to the satisfaction of the Debenture Holder and shall endorse the same in favour of the Debenture Trustee, for the benefit of the</p>
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	<p>Debenture Holder. Such policies should be for an insurance cover equivalent to the estimated site construction value till the next renewal date. The insurance cover value shall increase every year in accordance with the increase in value of the construction at site as per the Business Plan and to the satisfaction of the Debenture Holder. The policy shall remain in force till the Project is handed over in full;</p> <p>(xxii) <u>Acknowledgement and Undertaking:</u> The Company shall have furnished letters in the form prescribed by the Debenture Holder obtained from the following unsecured lenders - Sky Xotic Buildwell LLP and Ultimate Infovision (P) Ltd. as set forth in the DTD stating that:</p> <ul style="list-style-type: none"> a) the sums owed by the Company to them are subordinate to the Debentures and setting forth clearly that such sums or any interest thereon shall be paid without using the Designated Cash Flows or any other funds / resources of the Project; and b) the said parties shall not bring any claim and/or initiate any legal proceedings against the Company to recover their dues or for any other matter until the Company has paid all the outstanding Redemption Amounts. <p>(xxiii) Guarantor 3 shall have provided a certificate from a practicing company secretary, to the satisfaction of the Debenture Holder, confirming that Guarantor 3 is in compliance of Section 185 and 186 of the Act for the purpose of giving the Corporate Guarantee;</p> <p>(xxiv) Guarantor 3 shall have provided written no objections from Reliance Home Finance Limited for provision of the Corporate Guarantee; and</p> <p>(xxv) the Company shall have provided a release letter from Reliance Home</p>
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	<p>Finance Limited releasing the Company from all the obligations and liabilities under the loan agreement executed thereby.</p> <p>(xxvi) sighting of the following documents in respect of the Project Land by the Debenture Holder's legal counsel, presently with Vistra ITCL India Limited (trustee acting on behalf of the Existing Lender):</p> <p>(a) Original Sale Deed executed by Shiv Shakti Estates Private Limited in favour of RMG Developers Private Limited registered with the Sub Registrar, Gurugram as Document No 25693 on 9.03.2007;</p> <p>(b) Original Sale Deed executed by Shiv Shakti Estates Private Limited in favour of RMG Developers Private Limited registered with the Sub Registrar, Gurugram as Document No 609 on 9.04.2007;</p> <p>(c) Original Sale Deed executed by Shiv Shakti Estate Private Limited in favour of RMG Developers Private Limited registered with the Sub Registrar, Gurugram as Document No 22500 on 29.01.2007;</p> <p>(d) Original Sale Deed executed by Shiv Shakti Estate Private Limited in favour of RMG Developers Private Limited registered with the Sub Registrar, Gurugram as Document No 23552 on 9.02.2007;</p> <p>(e) Letter of Intent dated 11.08.2014 issued by the Directorate of Town & Country Planning, Haryana (for short DGTCP);</p> <p>(f) License No. 12 of 2015 issued by the DGTCP; and</p> <p>(g) Latest revenue records pertaining to the Project Land.</p> <p><u>Conditions Precedent to Tranche 2 Debentures.</u></p> <p>(i) <u>Pre-Allotment Deliverables:</u> The Guarantors shall and shall cause the Company to provide and the Debenture Holder shall have received from the</p>
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	<p>Company and the Guarantors (as applicable), certified true copies of the following documents:</p> <ol style="list-style-type: none"> 1. <u>Certified true copies of Board resolutions of the Company:</u> Certified true copies of the resolution of the Board authorizing one of its Directors: <ol style="list-style-type: none"> (a) for approving the private placement of the Tranche 2 Debentures; (b) for issuance of the Tranche 2 Debentures in accordance with the DTD and other Transaction Documents on the terms and conditions set forth in the DTD and such Transaction Documents; (c) for executing such other documents as the Company may be called upon to execute as stipulated in the DTD; and 2. <u>Certified true copies of the Shareholders resolutions of the Company:</u> Certified true copy of the resolution of the Shareholders: <ol style="list-style-type: none"> (e) for approving the private placement of the Tranche 2 Debentures; (f) for issuance of the Tranche 2 Debentures in accordance with the DTD and other Transaction Documents on the terms and conditions set forth in the DTD and such Transaction Documents; <p>(ii) <u>Representations & Warranties:</u> All of the Guarantors Warranties and the Company Warranties shall be true and accurate from the Effective Date and up to the Tranche 2 Deemed Date of Allotment and with the same effect as if made on each such day, except as may be notified by the Guarantors and, or, the Company to the Debenture Holder in writing.</p> <p>(iii) <u>Compliance with the DTD:</u> The Company and the Guarantors shall have performed and complied with, in all material respects, all their obligations, covenants and agreements under the DTD to the extent that such obligations, in accordance with their terms, should have been performed by the Tranche 2 Deemed Date of Allotment.</p>
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	<p>(iv) Fulfilment of Conditions Subsequent: All the conditions subsequent to the subscription of the Tranche 1 Debentures shall have been fulfilled within the timelines stipulated therein for the fulfilment of the relevant conditions, as may be applicable.</p> <p>(v) Such other conditions as may be stipulated by the Debenture Holder.</p>
Conditions Subsequent to Disbursement	<p>(i) Within 90 (ninety) days of the Tranche 1 Deemed Date of Allotment, the Company shall have received all required Approvals including (but not limited to) Fire Approval, Consent to Establish, Contract Labour Act Registration (CLA) and Registration under Building and Other Construction workers Act (BOCW) for the Project from the concerned Governmental Authorities and shall provide certified true copies of the same to the Debenture Holder.</p> <p>(ii) Within 15 (fifteen) days from the Tranche 1 Deemed Date of Allotment the Company and the Promoters shall have obtained a certificate from the statutory auditor of the Company certifying that the Tranche 1 Debenture Subscription Amount has been utilised for the Purpose in the form and manner set forth in the DTD.</p> <p>(iii) Within 15 (fifteen) days from the Tranche 1 Deemed Date of Allotment the Promoters shall have provided to the Debenture Holder and the Debenture Trustee a certificate confirming that no part of the Tranche 1 Debenture Subscription Amount has been nor shall be used for any personal or private use in any manner whatsoever and the Tranche 1 Debenture Subscription Amount has been used for the Purpose, in the form and manner set forth in the DTD. The Promoters shall once again on the 90th day from the Tranche 1 Deemed Date of Allotment provide the same certificate as set forth in the DTD.</p>



	<p>(iv) Within 60 (sixty) days from the Tranche 1 Deemed Date of Allotment, the Company shall have executed builder-buyer agreements in relation to all the residential and Convenience Retail units of the Project sold as of the Tranche 1 Deemed Date of Allotment.</p> <p>(v) The carpet area of residential units for the Project as per the sanctioned building plan is 355,73.86 sqm. whilst the Business Plan reflects a carpet area of 35,949.8 sq. mts (386,964 sqft). The Guarantors and the Company represent, warrant and undertake to the Debenture Holder that the deficit of 376 sq. mts. shall be rectified in the revised sanctioned building plan. Within 90 (ninety) days from the Tranche 1 Deemed Date of Allotment and a certified copy of the revised sanctioned building plan shall be submitted to the Debenture Holder;</p> <p>(vi) Within 3 (three) Business Days from the Tranche 1 Appointed Date, the Company shall procure and provide to the Debenture Holder a true copy of the no dues certificate in relation to the loan agreement dated November 26, 2015 issued by the Existing Lender;</p> <p>(vii) Within 3 (three) Business Days from the Tranche 1 Appointed Date, the Company shall provide to the Debenture Holder, copies of the amendment agreements to the DMI Loan Agreements dated December 30, 2014, and April 27, 2016 executed by the Company, Redtopaz Real Estate (P) Limited, Guarantor 3, Abloom Infotech Private Limited and the Existing Lender;</p> <p>(viii) Within 1 (one) day from the Tranche 1 Appointed Date, all amounts standing to credit of escrow account number 00030330020651 and all amounts lying in FDR account bearing number 50300147135764 as debt service reserve as on the Tranche 1 Appointed Date shall be transferred to another escrow</p>
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	<p>account (to be) opened by the Company and details of which shall be intimated by the Company to Existing Lender;</p> <p>(ix) Within 7 (seven) days from the Tranche 1 Appointed Date, the Company shall have procured from the Existing Lender, the release of charge on the security created by it in accordance with the DMI Loan Agreement including the pledge on 100% of the shareholding of the Company and including filing requisite forms with the ROC;</p> <p>(x) Within 7 (seven) days from the Tranche 1 Appointed Date, the Memorandum of Entry and Share Pledge Agreement shall be duly executed by the Promoters and Directors of the Company and Guarantor 3 (duly authorized by the Board of Directors of the Company and Guarantor 3 as the case may be). The Company shall pay the applicable stamp duty on all such Transaction Documents listed in the DTD, in accordance with the applicable Laws;</p> <p>(xi) Within 7 (seven) days from the Tranche 1 Appointed Date, the Company shall perfect the Security in favour of the Debenture Holder including delivering to the Debenture Holder, certified true copies of e-Form CHG-9, e-Form CHG-1 and PAS-3 duly filed with the ROC along with the payment challans for such e-Forms.</p> <p>(xii) Within 3 (three) days from the Tranche 1 Appointed Date, the Guarantors shall cause the Company to pass necessary resolutions by the Board and Shareholders of the Company for amending the Articles of Association of the Company incorporating the relevant provisions of the Transaction Documents and for adopting the amended Articles of Association, in a form and manner approved by the Debenture Holder. The Company shall on such day make necessary filings with the ROC.</p>
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	<p>(xiii) Within 15 (fifteen) days from the Tranche 2 Deemed Date of Allotment the Company and the Promoters shall have obtained a certificate from the statutory auditor of the Company certifying that the Tranche 2 Debenture Subscription Amount has been utilised for the Purpose in the form and manner set forth in the DTD.</p> <p>(xiv) Within 15 (fifteen) days from the Tranche 2 Deemed Date of Allotment the Promoters shall have provided to the Debenture Holder and the Debenture Trustee a certificate confirming that no part of the Tranche 2 Debenture Subscription Amount has been nor shall be used for any personal or private use in any manner whatsoever and the Tranche 2 Debenture Subscription Amount has been used for the Purpose, in the form and manner set forth in the DTD. The Promoters shall once again on the 90th day from the Tranche 2 Deemed Date of Allotment provide the same certificate as set forth in the DTD.</p>
<p>Events of Default</p>	<p><u>Payment Related Default.</u></p> <p>Occurrence of one or more of the following events shall constitute a "Payment Related Default":</p> <ul style="list-style-type: none"> (i) default is committed in payment of the Interest, the Default Interest and, or, the Redemption Amounts in accordance with the DTD; (ii) if any amount paid under the Transaction Documents (including any payment on a Interest Payment Date and, or, a Redemption Date) cannot be remitted and is not paid at the place and in the currency in which it is expressed to be payable; (iii) failure to redeem all and not less than all the Debentures on the expiry of the Tenor by payment of the Redemption Amounts, in full, in accordance with the DTD; and



(iv) failure to pay monitoring fees of the Debenture Holder's Representative, Escrow Agent fees, Credit Rating fees, Debenture Trustee fees, Depository fees, or any other fees the non-payment of which may impede the ongoing functioning of the DTD, within a period of 60 (Sixty) days from the date(s) on which such fees become due.

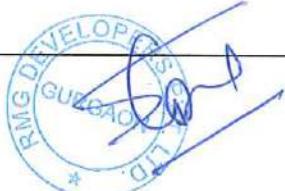
Non-Payment Related Default.

Occurrence of one or more of the following events shall constitute a "Non-Payment Related Default":

- (i) except as set forth in the DTD, any non-payment related default or breach by any of the Company and, or the Guarantors of any provisions, obligations and covenants of the DTD and, or, any of the other Transaction Documents;
- (ii) any breach by any of the Company and, or the Guarantors of any of the representations and warranties under the DTD and, or, any of the other Transaction Documents;
- (iii) utilisation of the Debenture Subscription Amount for any purpose other than the Purpose in accordance with the terms of the DTD;
- (iv) delay of more than 3 (three) continuous months with respect to any of the Project Milestones for the Project as set out in the DTD without the prior written consent of the Debenture Holder;
- (v) if the Company and, or the Guarantors enter into a related party / Affiliate transaction without the prior written approval of the Debenture Holder;
- (vi) if the Company and, or, the Guarantors in the opinion of the Debenture Holder are involved in any legal dispute or litigation which affects the Security Interest created under the Transaction Documents;
- (vii) failure to comply with the listing requirements in respect of the



	<p>Debentures;</p> <p>(viii) failure to furnish the bank account statements of any and all such bank accounts (including the Project Revenue Escrow Account, the Project Operating Account) as and when required by the Debenture Holder in accordance with the DTD and details and bank statements with respect to any fixed deposit made by the Company as and when required by the Debenture Holder;</p> <p>(ix) non-payment of any Taxes of any nature whatsoever in respect of the Company and, or Guarantors which in opinion of the Debenture Holder impacts any of the Security or the ability of the Company to redeem the Debentures and, or, comply with the terms of the DTD, including but not limited to service taxes, value added taxes, property taxes, surcharges and levies payable under any taxation laws in India including without limitation the IT Act, the Finance Act, 1994 and other applicable Laws, rules and regulation, as amended from time to time, and all liabilities, stamp duties, penalties and fines that may be imposed on the Company, Guarantors under the Indian Stamp Act, 1899 or any other state specific stamp duty legislations;</p> <p>(x) any shortfall or failure to maintain the requisite amounts towards DRSA in accordance with the DTD;</p> <p>(xi) any default or breach of any nature whatsoever under any of the documents or agreement pursuant to any loan or financial assistance availed by the Company and Guarantor 3 and, or their Affiliates and, or the Promoters and, or upon invocation of any guarantees issued by Guarantors in favour of any Person; and</p> <p>(xii) default of any obligation of the Company and, or the Guarantors and, or the Affiliates of the Company and, or</p>
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the Guarantors, which in the sole opinion of the Debenture Holder may adversely affect the Security.

Acceleration Default.

Occurrence of one or more of the following events shall constitute an "**Acceleration Default**" and shall be deemed to be an Event of Default:

- (i) if the Company and the Guarantors fail to fulfil any of the Conditions Subsequent within the timelines prescribed above in the form and manner satisfactory to the Debenture Holder;
- (ii) if an attachment or distressment has been levied on the Company's, and/or Guarantors' properties and, or, assets or any part thereof or proceedings have been initiated for recovery of any material dues from the Company, Corporate Guarantor which attachment/ distressment/ proceedings are not stayed within 30 (thirty) days of the order. However if the order is a non-appealable order then the 30 (thirty) day period shall not be available;
- (iii) if the Project Land, or, any part thereof is acquired by the Government of India or the State Government and, or, by any Governmental Authority under applicable provisions of the Land Acquisition Act, 1894 and, or, other applicable Laws;
- (iv) if the Company and, or the Guarantors commence voluntary proceedings under any applicable bankruptcy, insolvency, liquidation, winding up, corporate debt restructuring dissolution or other similar law now or hereafter in effect, or become the subject of involuntary proceedings for winding up or insolvency resolution under any such law and there is a likelihood of appointment of or taking possession by a resolution professional, including



	<p>interim resolution professional, receiver, liquidator, assignee, judicial manager, trustee, custodian (or similar official) for all or any of their assets/ property, or for management, insolvency resolution, winding up or liquidation of the Company's/ the Guarantors' affairs in the sole opinion of the Debenture Holder and which proceedings have not been stayed or an interim order vacating/ staying the same has not been obtained within a period of 30 (thirty) days from the period of filing;</p> <p>(v) if the Company makes an attempt to transfer or otherwise dispose off substantial part of its undertaking, business and/or assets without the prior written consent of the Debenture Holder;</p> <p>(vi) if the Company and, or Guarantor 3 cease to carry on their business or give notice of their intention to do so or in case of illegality or cessation of business of the Company, Corporate Guarantors;</p> <p>(vii) if the Designated Cash Flows are deposited in any other bank account other than the Project Revenue Escrow Accounts and are not transferred to the Project Revenue Escrow Account within 5 (five) days of such deposit;</p> <p>(viii) at any time it is unlawful or impossible for the Debenture Holder to exercise any rights on account of any action or omission by the Parties (not including the Debenture Holder or the Debenture Trustee);</p> <p>(ix) the authority of the Company and the Guarantors in the conduct of its business is materially curtailed by any seizure or intervention by or on behalf of any regulatory or Governmental Authority for a period exceeding 5 (five) consecutive days;</p> <p>(x) if the Security Interest offered as the Security under the DTD, is in the opinion of the Debenture Holder, not enforceable or not adequate to cover the</p>
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	<p>total amount of the Redemption Amounts;</p> <p>(xi) if the Company and/or the Guarantors are engaged in any litigation or legal dispute which prohibits or may materially delay the redemption of the Debentures and, or payment of the Redemption Amounts or any portion thereof;</p> <p>(xii) the occurrence of any event or circumstance or an attempt thereof which is prejudicial to or materially imperils or depreciates the Security;</p> <p>(xiii) any suspension or cessation of the listing of the Debentures due to an act of the Company or failure of the Company to take any necessary actions required to list or maintain such listing;</p> <p>(xiv) any act, omission, deed or steps of the Company and, or the Guarantors, which hinder or interfere with the operations of the Debenture Trustee, the Project Revenue Escrow Agent, the Utilization Escrow Agent, the Debenture Holder's Representatives or any other third party engaged for the purposes of the Debentures or restricts or hampers such parties from performing or giving effect to their rights and obligations under the Transaction Documents (including without limitation payment (whether a delay or failure) of their fees, charges, penalties etc.);</p> <p>(xv) if the Company and/or the Guarantors repudiate or evidence an intention to repudiate the DTD or any other Transaction Document;</p> <p>(xvi) there occurs any event which constitutes a material adverse change in the conditions (financial or otherwise), business, operations, assets, liabilities or prospects of the Company, the Guarantors and, or their Affiliates and, or the Company Subsidiaries, present or future, or which in the sole opinion of the Debenture Holder adversely affects the Security or the Company's ability to</p>
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	<p>redeem the Debentures and pay any Redemption Amounts in the manner set forth in the Transaction Documents or fulfil its obligations under the Transaction Documents;</p> <p>(xvii) any event that exists or has occurred that has a material adverse effect on the Company or the Security in the sole opinion of the Debenture Holder;</p> <p>(xviii) in case of any proceedings against the Company and, or the Guarantors by any government agency or Governmental Authority or court and such proceedings culminating in a decision against the Company which in the sole opinion of the Debenture Holder is of a serious nature and detrimental to its interest;</p> <p>(xix) any act or omission by any of the Company and, or the Guarantors, through their agents, advisors or employees, constituting intentional misrepresentation, fraud, or wilful misconduct in respect of or concerning the Company, and, or, Corporate Guarantor;</p> <p>(xx) any information furnished by the Guarantors and, or, the Company to the Debenture Holder and, or, the Debenture Holder's Representatives is misleading or incorrect in any material respect;</p> <p>(xxi) ownership percentage of the Guarantor 3 falling below 100% (one hundred percent) in the Company, (either directly or indirectly) or any change in the shareholding pattern of Guarantor 3 without the prior written approval of the Debenture Holder;</p> <p>(xxii) any dispute, litigation, or any action or omission on account of the Company and, or the Guarantors which may affect the Project including but not limited to any action, proceeding, order, notice, demand issued by the Governmental Authority;</p> <p>(xxiii) any defect in the title, right, ownership or interest of the Company in the Project</p>
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	<p>Land or any claim that may arise out of the same;</p> <p>(xxiv) any inter se dispute between the Company and any of the Guarantors and/or amongst the Guarantors, which in the sole opinion of the Debenture Holder adversely impacts the ability of the Company to redeem the Debentures or pay the Redemption Amounts or part thereof, affects the Security or which impairs the management of the Company; or</p> <p>(xxv) invocation of corporate guarantee dated November 5, 2016 issued by the Company in favour of Bank of Baroda.</p> <p>(xxvi) invocation of bank guarantee dated February 4, 2015 issued by Central Bank of India.</p>
Roles and Responsibilities of Debenture Trustee	As mentioned in the Debenture Trust Deed including as under Applicable Law
Tax	shall mean all taxes, duties including stamp duty, charges, fees, levies, cess or other similar assessments, including without limitation in relation to (i) income, services, gross receipts, <i>ad valorem</i> , premium, assets, professional, entry, capital gains, municipal, interest, expenditure, imports, wealth, gift, sales, use, value added tax, goods and service tax, transfer, licensing, withholding, employment, payroll, imposed by any Governmental Authority in any jurisdiction to which such Person may be subject, and (ii) any interest, fines, penalties, assessments, or additions to tax resulting from, attributable to, or incurred in connection with any such tax or any contest or dispute thereof;
Governing Law and Jurisdiction	The Debentures are governed by and shall be construed in accordance with the existing Indian Laws. Subject to the DTD, any dispute arising in respect thereof will be subject to the



exclusive jurisdiction of the courts and
tribunals in the city of Delhi.

