

**SUMMARY TERM SHEET FOR THE PROPOSED INVESTMENT BY PREI DEBT FUND INTO
RAJESH ESTATES & NIRMAN PVT.LTD.**

Security Name	15%RENPL2021
Company/ Issuer	Rajesh Estates & Nirman Private Limited
Type of Instrument	Non-Convertible Debentures
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private placement
Debenture Trustee	Axis Trustee Services Limited
Eligible Investors	Refers to such category of applicants referred to in the list below: (1) Non-banking financial companies; (2) Corporates; (3) Banks; (4) Foreign persons to the extent permitted by applicable law; (5) Foreign Institutional Investors (FIIs) and sub-accounts thereof, Qualified Foreign Investors (QFIs) and/ or registered foreign portfolio investors (FPIs); (6) Insurance Companies; (7) Investment holding companies of high net worth individuals; and (8) Any other person eligible to invest in the Debentures in accordance with applicable law.
Listing	Proposed to be listed on the WDM of BSE within a maximum period of 15 (Fifteen) days from the Date of Investments. In the event of the Company's failure to list the Debentures on the WDM segment of BSE within 15 (Fifteen) days from the Date of Investments, the Issuer shall immediately redeem all the Debentures.
Rating of Instrument	CRISIL [BB-(Stable)] (pronounced as CRISIL BB (Minus) with Stable Outlook) in respect of the Debentures. Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
Issue Size	INR 190,00,00,000 (Rupees One Hundred and Ninety Crores only)
Option to retain oversubscrip tion	N.A
Objects of the Issue	For the purpose of meeting Project Cost, including but not limited to approval costs, MMRDA cost and to refinance / repay existing loan / debenture issued in relation to the Project and for general corporate purposes of the Company.
Details of the utilization of the Proceeds	For the purpose of meeting Project Cost, including but not limited to approval costs, MMRDA cost and to refinance/ repay existing loan / debenture issued in relation to the Project and for general corporate purposes of the Company.



<p>Key Definitions</p>	<p>"Project" shall mean the construction and development of five towers (A, B, C, D, & E) of residential cum commercial premises along with a component of retail and banquet area by the name of "Raj Torres" by the Issuer on the Project Land.</p> <p>"Project Land" shall mean Property 1, Property 2 and development rights in Property 3 referred to collectively.</p> <p>"Property 1" shall mean all that piece and parcel of land bearing Gat No. 48 Hissa No. 1/1, Gat No. 48 Hissa No. 1/3, Gat No. 48 Hissa No. 1/8, Gat No. 49 Hissa No. 1B, and Gat No. 50 Hissa No. 2/2, admeasuring 18,447 square meters located at Village Chitalasar Manpada, Ghodbunder Road in the registration district and sub-district of Thane (West), which is owned by the Company;</p> <p>"Property 2" shall mean all that piece and parcel of land bearing Gat no. 49, Hissa no. 1A admeasuring 2,568 square meters located at Village Chitalasar Manpada, Ghodbunder Road in the registration district and sub-district of Thane (West), which is owned by the Company</p> <p>"Property 3" shall mean all that piece and parcel of land bearing Gat No. 49 Hissa No. 2, admeasuring about 2,120 square metres located at Village Chitalasar Manpada, Ghodbunder Road in the registration district and sub-district of Thane (West), in respect of which the Company has clear and marketable development rights;</p> <p>"Secured Project" shall mean the Secured Project Land and the construction and development of the towers A, B, D and E of the Project being built on the Secured Project Land.</p> <p>"Secured Project Land" shall mean Secured Property 1, Secured Property 2 and development rights in Secured Property 3 referred to collectively, on which Towers A, B, D and E of the Project are being developed.</p> <p>"Secured Property 1" shall mean all that piece and parcel of land bearing Gat No. 48 Hissa No. 1/1, Gat No. 48 Hissa No. 1/3, Gat No. 48 Hissa No. 1/8, Gat No. 49 Hissa No. 1B, and Gat No. 50 Hissa No. 2/2, admeasuring 12,551.81 square meters located at Village Chitalasar Manpada, Ghodbunder Road in the registration district and sub-district of Thane (West), which is owned by the Company;</p> <p>"Secured Property 2" shall mean all that piece and parcel of land bearing Gat no. 49, Hissa no. 1A admeasuring 2,568 square meters located at Village Chitalasar Manpada, Ghodbunder Road in the registration district and sub-district of Thane (West), which is owned by the Company</p> <p>"Secured Property 3" shall mean all that piece and parcel of land bearing Gat No. 49 Hissa No. 2, admeasuring about 1,564.17 square metres located at Village Chitalasar Manpada, Ghodbunder Road in the registration district and sub-district of Thane (West), in respect of which the Company has clear and marketable development rights;</p> <p>"Unit(s)" shall mean residential, commercial, retail or banquet area unit(s) in the Secured Project.</p>
-------------------------------	--



Agreed area	The Company has represented that the commercial, retail, banquet area and residential portion of the Secured Project shall be at least 13,328.52 sq. ft., 35,566.26 sq. ft., 14,479.73 sq. ft. and 381,276.00 sq. ft. of carpet areas respectively, which shall aggregate to a total carpet area of at least 4,44,650.51 sq. ft. (the " Agreed Area ") out of which 1,27,381 sq. ft. of residential carpet area and 12,667 sq. ft. of retail carpet area are already sold, as on December 30, 2016.
Area committed to third parties	The Issuer has entered into a commercial arrangement with the Current Purchaser for sale of residential area aggregating to 32,250 sq. ft. carpet area in the Project (the " Committed Area ") pursuant to letters of allotment dated October 14, 2014 and June 15, 2015 (" Letters of Allotment "). The details of the commercial arrangement in relation to the Committed Area shall be set out in greater detail in the Debenture Trust Deed.
Escrow Account	The Company shall, on or prior to the Deemed Date of Allotment, open an escrow account with a bank acceptable to the Investor, or will designate an existing account acceptable to the Investor in accordance with the terms and conditions to be more specifically set out in the Transaction Documents in this regard (the " Master Escrow Account "). The Master Escrow Account shall be utilized exclusively for the purposes of collection of Secured Project Receivables from sale of Units in the Secured Project and shall be independent of any other escrow arrangement that the Company may enter into in relation to any other portion of the Project.
Debenture Holder Entitlement	<p>From the date on which monies are received by the Company in relation to the Debentures ("Date of Investment"), all Secured Project Receivables from the sale of Units (irrespective of whether such sale happened before or after the Date of Investment) shall be deposited in the Master Escrow Account and 49% (Forty Nine per cent) of the gross receipts from the Secured Project Receivables deposited into the Master Escrow Account (or such other amounts as specified herein or in the Transaction Documents) and such other amounts that are to be deposited in the Debenture Holder Entitlement Escrow Account or otherwise are entitled to the benefit of the Debenture Holders in accordance with these terms including pursuant to unsold Units or deemed unsold Units shall be the exclusive entitlement of the Debenture Holders (the "Debenture Holder Entitlement"). All Debenture Holder Entitlement shall be deposited / transferred to a designated escrow account as specified in Definitive Agreements (the "Debenture Holder Entitlement Escrow Account"), where it shall be used at the sole discretion of the Trustee (acting on the instructions of the Debenture Holders).</p> <p>Notwithstanding anything to the contrary contained herein, even if there is a delay in opening of the Master Escrow Account for any reason, the Company shall ensure that from the Date of Investment till the Master Escrow Account is operational, 49% [Forty Nine per cent] of the amount received by the Company in respect of the Secured Project Receivables shall be kept aside and made available to the Debenture Holder Entitlement Escrow Account as soon as the same is operational.</p> <p>The balance amounts in the Master Escrow Account after the transfer of the Debenture Holder Entitlement in accordance with the provisions above (the "Company Entitlement") shall be transferred to a separate account to be earmarked in favour of the Issuer (the "Company Entitlement Account"). The Company Entitlement shall be used by the Company for financing construction costs, approvals, sanction costs, marketing, brokerage and other costs for the Project, as well as for payment of interest</p>



and repayment of principal in relation to the facility availed from the Construction Finance Lender (the "**Construction Finance Facility**"). It is clarified for the avoidance of doubt that it shall be the responsibility and obligation of the Company to make provisions of repayment of the Construction Finance Facility as well as payment of interest from the monies available to it, or from funding by the Promoters, in case of a shortfall – the monies forming part of the Debenture Holder Entitlement shall not, at any time, be available to the Company for utilisation for payment of interest or repayment of any part of the principal of the Construction Finance Facility.

It is clarified for the avoidance of doubt that the Construction Finance Facility shall not, for any reason whatsoever, exceed an aggregate amount of Rs. 60,00,00,000 (Rupees Sixty Crores only) till the Final Maturity Date. The documents executed by the Company in relation to the Construction Finance Facility shall, for ease of reference, be referred to as the "**CF Financing Documents**".

If, for any reason, all Units have not been sold as on the Final Redemption Date, the Company shall, in order to determine the Debenture Holder Entitlement payable on Final Redemption, adopt the following process:

- a. The Company shall compute the value of all unsold Units (including all Units deemed to be unsold Units on account of the provisions of these terms) by taking the average sale price achieved over the past six months ending on final redemption date and multiplying that by the quantity of unsold square footage.
- b. Compute the value of all Secured Project Receivables due and outstanding on such date in relation to Units previously sold,
- c. Sum of values arrived under clauses (a) and (b) above shall be multiplied with the ratios applicable as per Percentage Entitlement for the Debenture Holders (as defined below), as hereinafter specified, to compute Debenture Holder Entitlement for the purpose of this clause.

If, for any reason, the actual area available for sale in the Secured Project is less than the Agreed Area, the difference between the Agreed Area and the area actually available for sale in the Secured Project (the "**Deficit Area**") shall be deemed to be forming part of the unsold Units, and the same shall be dealt with in the manner set out hereinabove.

Notwithstanding the foregoing, in addition to the monies from sale of Units, the Company shall, on or before December 31, 2017, deposit an additional amount of INR 1,70,00,000 (Rupees One Crore and Seventy Lakh only) into the Debenture Holder Entitlement Escrow Account for the sole benefit of the Debenture Holders, which will be part of the Debenture Holder Entitlement.

The minimum assured return for the Debenture Holders from the subscription to the Debentures is an aggregate pre-tax IRR of 15% ("**Assured Return**"). The Company shall cause the Promoters to provide corporate and personal guarantees in this regard. In the event Debenture Holder Entitlement from the Secured Project are insufficient to provide the Assured Return, the Promoter shall take such steps as may be required, including by way of infusion of additional funds into the Company for payment to the Debenture Holders, in order to ensure that the Assured Return is made available to



	<p>the Debenture Holders.</p> <p>Once the returns to the Investor have generated an aggregate pre-tax IRR of 15.50%, the Debenture Holder Entitlement shall be reduced as per the following:</p> <table border="1"> <tr> <th>IRR on the investment</th><th>Debenture Holder Entitlement as a percentage of the aggregate collection in the Master Escrow Account ("Percentage Entitlement for the Debenture Holders")</th></tr> <tr> <td>Upto 15.50%</td><td>49% of the gross receipts in the Master Escrow Account</td></tr> <tr> <td>From 15.51% till 18%</td><td>38% of the gross receipts in the Master Escrow Account</td></tr> <tr> <td>From 18.01% to 21%</td><td>22% of the gross receipts in the Master Escrow Account</td></tr> <tr> <td>Above 21%</td><td>10% of the gross receipts in the Master Escrow Account</td></tr> </table> <p>The above computation shall be done by the Issuer and shall be confirmed by the Debenture Trustee (acting on the instructions of the Debenture Holders).</p> <p>Provided however that the maximum monies to be paid by the Company pursuant to the provisions of this Clause shall not exceed such amounts as would result in an aggregate pre-tax IRR of more than 30% (thirty per cent) ("Maximum IRR") for the Debenture Holders.</p> <p>The Debenture Holder Entitlement shall be utilized for payment of the Coupons and the Additional Coupons, if applicable, as well as for Redemptions, and for payment of the Redemption Premium on Early Redemption or on the Final Redemption.</p>	IRR on the investment	Debenture Holder Entitlement as a percentage of the aggregate collection in the Master Escrow Account ("Percentage Entitlement for the Debenture Holders")	Upto 15.50%	49% of the gross receipts in the Master Escrow Account	From 15.51% till 18%	38% of the gross receipts in the Master Escrow Account	From 18.01% to 21%	22% of the gross receipts in the Master Escrow Account	Above 21%	10% of the gross receipts in the Master Escrow Account
IRR on the investment	Debenture Holder Entitlement as a percentage of the aggregate collection in the Master Escrow Account ("Percentage Entitlement for the Debenture Holders")										
Upto 15.50%	49% of the gross receipts in the Master Escrow Account										
From 15.51% till 18%	38% of the gross receipts in the Master Escrow Account										
From 18.01% to 21%	22% of the gross receipts in the Master Escrow Account										
Above 21%	10% of the gross receipts in the Master Escrow Account										
Coupon Rate	15% per annum payable quarterly for a period of thirty six months from the Deemed Date of Allotment. Thereafter, no coupon shall be payable on the Debentures until redemption in accordance with the provisions of this Deed.										
Step Up/ Step Down Coupon Rate	N.A.										
Moratorium	<p>There shall be a moratorium on payment of the coupon, for a period of 36 (thirty six) months from the Deemed Date of Allotment.</p> <p>The first Coupon shall accrue for a period starting from the Deemed Date of Allotment till the end of the relevant Financial Quarter. Thereafter, the Coupon shall be calculated and accrued on a quarterly basis.</p> <p>However, provided that nothing contained in this clause shall operate to restrict the ability of the Company to pay the Coupon accrued in accordance with the provisions of the Deed even prior to expiry of the Moratorium period in the event that there are monies available as Debenture Holder Entitlement. Alternatively, the Debenture Trustee may, at its discretion, and acting on the instructions of the Debenture Holders in this regard, require the Company to pay any accrued Coupon if it is determined that</p>										



	there is available cash in the Debenture Holder Entitlement Escrow Account.																					
Coupon Reset Process	N.A.																					
Coupon Payment Frequency	After expiry of the moratorium period as set out in this Deed, the accrued interest which has not been paid during the moratorium period in accordance with the provisions of the Transaction Documents shall be paid on a quarterly basis.																					
Coupon Type	Fixed rate, subject to additional coupon payment in accordance with the provisions of this Deed.																					
Coupon Payment Dates	<p>The coupon accrued on the Debentures at the end of the moratorium period shall be paid in equal installments in six quarters starting from the thirteenth quarter. The Coupon shall be payable on or before the fifth day of the next Financial quarter.</p> <table><tr><th>Cash Flows</th><th>Date (on or before)</th><th>Approx. Amount per Debenture (in Rupees)</th></tr><tr><td>1st Coupon</td><td>Sunday, 05 January 2020</td><td>75,000.00</td></tr><tr><td>2nd Coupon</td><td>Sunday, 05 April 2020</td><td>75,000.00</td></tr><tr><td>3rd Coupon</td><td>Sunday, 05 July 2020</td><td>75,000.00</td></tr><tr><td>4th Coupon</td><td>Monday, 05 October 2020</td><td>75,000.00</td></tr><tr><td>5th Coupon</td><td>Tuesday, 05 January 2021</td><td>75,000.00</td></tr><tr><td>6th Coupon</td><td>Friday, 5 March 2021</td><td>75,000.00</td></tr></table> <p><i>For the purposes of this table, it's been assumed that the Company has not made any payments of accrued coupon during the Moratorium Period. In the event that the Company has made any payments of the accrued Interest during the Moratorium Period, the outstanding unpaid accrued Interest shall be prorated and paid over six quarters.</i></p>	Cash Flows	Date (on or before)	Approx. Amount per Debenture (in Rupees)	1st Coupon	Sunday, 05 January 2020	75,000.00	2nd Coupon	Sunday, 05 April 2020	75,000.00	3rd Coupon	Sunday, 05 July 2020	75,000.00	4th Coupon	Monday, 05 October 2020	75,000.00	5th Coupon	Tuesday, 05 January 2021	75,000.00	6th Coupon	Friday, 5 March 2021	75,000.00
Cash Flows	Date (on or before)	Approx. Amount per Debenture (in Rupees)																				
1st Coupon	Sunday, 05 January 2020	75,000.00																				
2nd Coupon	Sunday, 05 April 2020	75,000.00																				
3rd Coupon	Sunday, 05 July 2020	75,000.00																				
4th Coupon	Monday, 05 October 2020	75,000.00																				
5th Coupon	Tuesday, 05 January 2021	75,000.00																				
6th Coupon	Friday, 5 March 2021	75,000.00																				
Payment of Additional Coupon	<p>In the event that as on a particular date, interest accrued on the Debentures till such date has been paid out by the Company and there is surplus cash available in the Debenture Holders Entitlement, such amount shall be paid as Additional Coupon in accordance with the provisions of this Clause, subject to compliance with the conditions set out below -</p> <p>(i) Additional coupon shall be payable if the Residual Value is greater than the sum of the outstanding principal amount on the date of calculation and the balance coupon to be accrued for the remaining moratorium period;</p> <p>For the purposes of this Clause,</p>																					



	Residual Value= [(sq. ft of unsold Units * average price psf for the last 6 months)+ (balance Secured Project Receivables from sales))* Percentage Entitlement for the Debenture Holders]
Day Count Basis	Actual / Actual. i.e. Actual / 365 days (or 366 days in the case of a leap year). There will be no impact of holidays on payment of coupon, since there are five days after quarter end to pay the accrued coupon.
Discount at which security is issued and the effective yield as a result of such discount	N.A.
Interest on Application Money	N.A
Default Interest Rate	2% per annum compounded annually
Delay in Listing	The Company undertakes to ensure that the Debentures are listed on the WDM segment of BSE within 15 (Fifteen) days of the Date of Investment. In the event of the Company's failure to list the Debentures on the WDM segment of BSE within 15 (Fifteen) days from the Date of Investment, the Issuer shall immediately redeem all the Debentures.
Tenor	50 (fifty) months days from the Deemed Date of Allotment
Final Redemption Date	March 5, 2021
Redemption Amount	The Redemption Amount, payable at any time in accordance with the terms contained herein, shall be the aggregate of: (i) the Principal amount of the Debentures, then outstanding; (ii) any Coupon payable on the Debentures; (iii) any Default Interest due and payable on the Debentures; and (iv) any Redemption Premium due and payable on the Debentures.
Redemption Premium	The Company shall and the Promoter and the Individual Promoters shall cause the Company to, at the time of final or part redemption of the Debentures, make payment of monies in the nature of a redemption premium (the " Redemption Premium "), which shall be equal to the monies due and payable to the Debenture Holders from the Debenture Holder Entitlement at the time of such redemption and which shall be over and above the principal amount and the interest; Provided that the Company shall ensure that the aggregate pre-tax IRR on the Debentures, including Coupon, Additional Coupon, Penal Interest, Default Interest and other payments made by the Company to the Debenture Holders from time to time, if any, shall at least be equal to the Assured Return but shall not, in any event, exceed the Maximum IRR.



Issue Price	Rs. 10,00,000/- (Rupees Ten Lakhs Only) per Debenture
Discount at which security is issued and the effective yield as a result of such discount	N.A.
Put Option Date	N.A.
Put Option Price	N.A.
Call Option Date	N.A.
Call Option Price	N.A.
Early Redemption	After payment of the accrued interest in accordance with the provisions of this Deed, the Company shall utilize any monies available in the Escrow Account to undertake an early redemption of all or part of the Debentures, provided that any redemption in accordance with the provisions of this Clause of the Debentures held by a registered Foreign Portfolio Investor, shall be subject to compliance with applicable law, including without limitation, stipulations by the Reserve Bank of India.
Extension of Final Date of Redemption	The Debenture Trustee in consultation with Debenture Holders shall, at its sole discretion, be permitted to extend the Final Redemption Date by a period not exceeding 2 (Two) years.
Pre-payment Penalty	Subject to the ability of the Company to redeem part of the principal of the Debentures as per the provisions of this Term sheet and subject specifically to the provisions of the Clause of "Early Redemption", prepayment shall not be permitted; it being clarified for the avoidance of doubt that the Company shall not be permitted to obtain any financing in order to prepay any part of the Debentures and all repayment must be made from Debenture Holder Entitlement from sale of Units, unless specifically permitted otherwise by the Debenture Trustee / Holders.
Call Option Price	N.A.
Put Notification Time	N.A.
Call Notification Time	N.A.
Face Value	Rs. 10,00,000/- (Rupees Ten Lakhs Only) per Debenture
Minimum Application	1 Debenture and in multiple of 1 Debenture thereof.
Issue Opening Date	January 4, 2017
Issue Closing Date	January 5, 2017



Pay-in Date	January 4, 2017 and January 5, 2017
Deemed Date of Allotment	January 5, 2017
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	Cheque(s)/ Direct Credit/ electronic clearing services (ECS)/credit through RTGS system/funds transfer
Depositories	NSDL
Business Day Convention	<p>If any Coupon Payment Date falls on a day that is not a Working Day, the payment shall be made on the immediately succeeding Working Day. If the redemption date of the Debentures falls on a day that is not a Working Day, the redemption proceeds shall be paid on the immediately prior Working Day.</p> <p>The Coupon for a particular quarter is payable on or before the fifth day of the next quarter; accordingly, since the Coupon Payment Date is not a single specified date, the impact of holidays on payment of coupon shall stand nullified.</p>
Record Date	The date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Redemption Date / Early Redemption and/or coupon payment date, which shall be the date on which the latest BenPos statement has been received from the registrar and transfer agent prior to payment.
Security Interest	<ol style="list-style-type: none"> 1. Exclusive mortgage on the entire Secured Project along with all benefits, right to use common areas and facilities, rights and incidentals attached thereto, together with all liberties, privileges, easements and appurtenances whatsoever thereto or premises, Units or any part thereof whether presently in existence or in the future belonging to or in any way appurtenant thereto or usually held, occupied or enjoyed therewith or expected to belong or be appurtenant thereto and the receivables arising therefrom for the benefit of the Trustee acting for the benefit of the Debenture Holders, subject to and in accordance with the provisions set out under the Debenture Trust Deed (the "Mortgaged Premises") for the benefit of the Debenture Trustee acting for the benefit of the Debenture Holders, subject to and in accordance with the provisions set out herein and in the Debenture Trust Deed; 2. Exclusive charge on all Secured Project Receivables from sale of Units which will be deposited in the Master Escrow Account; 3. Exclusive on all the amounts that forms part of Debenture Holder Entitlement being deposited in the Debenture Holder Entitlement Escrow Account, pursuant to and subject to the terms contained in the Transaction Documents; 4. Personal guarantee to be provided by Mr. Rajesh Patel and Mr. Harish Patel; 5. Corporate guarantee to be provided by Rajesh Construction Company Limited; and



	<p>6. Such other security as may be provided to the Debenture Trustee in compliance of the Transaction Documents.</p> <p>The Security Interest shall be created on or about the Deemed Date of Allotment</p>
Transaction Documents	<ul style="list-style-type: none"> • Debenture Trust cum Mortgage Deed (the "Trust Deed" / "Debenture Trust Deed"); • Personal Guarantee from Mr. Rajesh Patel and Mr. Harish Patel; • Corporate Guarantee from Rajesh Construction Company Limited; • The Master Escrow Agreement; • The Debenture Holder Entitlement Escrow Agreement; and • Any other document(s) which may be designated as a Transaction Document.
Conditions Precedent to Disbursement	<p>As customary for transaction of a similar nature and size including but not limited to the following conditions:</p> <ol style="list-style-type: none"> 1. All Escrow accounts as mentioned in this Deed shall have been opened; 2. All Transaction Documents, which are to be executed after disbursement, including the escrow agreements, shall be in a form agreed between the relevant parties; 3. The Company shall have obtained and furnished to the Debenture Trustee a copy of the letter from the debenture trustee of the non-convertible debentures amounting to an aggregate of Rs. 100,00,00,000 (Rupees One Hundred Crores only) agreeing to release the charge in relation thereto and to sign the deed of reconveyance in relation to the security created in relation thereto; 4. Receipt of a no-objection certificate in advance of the proposed release of the charge in the form of a first ranking mortgage and the deed of hypothecation executed by the Company in relation to the debentures issued by the Company to certain identified investors, aggregating to an amount of Rs. 67,50,00,000/- (Rupees Sixty Seven Crores and Fifty Lakh Only) 5. Receipt of no objection certificate in advance of the proposed release of the charge in the form of the first ranking mortgage and deed of hypothecation executed by the Company in relation to the proposed sale of residential carpet area of 32,250 sq. ft. in the Project; 6. The Company shall have provided to the Debenture Trustee, a certified true copy of the valuation report prepared by HDFC Realty in relation to the First Mortgaged Property, to the satisfaction of the Debenture Holders; 7. The Company shall have furnished to the Debenture Trustee, a copy of the signed title certificate obtained by it from Dhaval Vussonji & Associates, demonstrating clear, marketable title of the Company in respect of the Property, free from any encumbrances; 8. The Company shall have provided to the Investor and/ or its advisors, copies of all approvals obtained by it in relation to the Project, and the Investor shall have been duly satisfied that all approvals required till the date of Investment in respect of the Project have been obtained; 9. The Company shall have delivered to the Debenture Trustee: <ol style="list-style-type: none"> 1. the certified copies of the Company's constitutional documents; 2. the certified copies of the board resolutions duly authorizing the Company to issue the Debentures, and execute the Transaction Documents, create the



	<p>Security Interest and undertake the obligations stipulated therein;</p> <p>3. the certified copies of special resolution passed by the shareholders of the Company authorizing the issue of the Debentures and the limit on indebtedness of the Company; and</p> <p>4. the certificate issued by a chartered accountant certifying that the borrowings are within the limits sanctioned by the shareholders of the Company.</p> <p>10. The Issuer shall have furnished a copy of the statement of existing liabilities of the Issuer for the period ending on December 15, 2016 to the Debenture Trustee.</p> <p>11. Such other document(s) as the Debenture Trustee may reasonably require.</p> <p>The Company shall, upon completion of the Conditions Precedent, provide a letter indicating the same to the Debenture Trustee.</p>
Conditions Subsequent to Disbursement	<ol style="list-style-type: none"> 1. Execution of the deed of reconveyance in respect of the Mortgaged Premises by Vistra ITCL (India) Limited as debenture trustee for the debentures issued by the Company to certain identified investors, aggregating to an amount of Rs. 100,00,00,000/- (Rupees One Hundred Crores Only); 2. Execution of the deed of reconveyance in respect of the Mortgaged Premises by Quality Investment Private Limited, Tejaskiran Pharmachem Industries Private Limited, Gagandeep Credit Capital Private Limited, Fortune Financial Services (India) Limited and the Current Purchaser (collectively, the "Domestic Investors") for the debentures issued by the Company to the first three of them, aggregating to an amount of Rs. 67,50,00,000/- (Rupees Sixty Seven Crore Fifty Lakh Only) as well as for the purpose of securing its obligation to deliver the Committed Area to the Current Purchaser; 3. Release of the charge created in respect of the receivables in favour of the Domestic Investors by way of a Deed of Hypothecation dated May 7, 2015 and closing the relevant accounts; 4. Execution of all Transaction Documents and creation of exclusive mortgage on the Secured Project in favour of Debenture Trustee; 5. Submission of documents such as PAS 3 and PAS 4 as stipulated by applicable law in respect of the proposed issue of Debentures; 6. Such conditions as are customary to a transaction of this nature, including filing of relevant form with the registrar of companies for the purposes of creation of charge envisaged under the Transaction Documents; 7. Listing of the Debentures within 15 (Fifteen) days from the date of receipt of monies by the Company. 8. Submission of registered copy of the Debenture Trust Deed within 5(five) days from the Deemed Date of Allotment; 9. The Company shall have filed the Form CHG 9 with the Registrar of Companies, Maharashtra, and have obtained a certificate of the registration of charge issued by the Registrar of Companies, Maharashtra for the perfection of the security created under the Debenture Trust Deed; 10. A full and updated title certificate shall have been provided by Dhaval Vussonji & Associated in respect of the Project Property within a period of 60 days from the Allotment Date; and 11. The Company shall endeavour to obtain all approvals in relation to the modified area as more particularly set out hereinabove within a reasonable period of time from the Deemed Date of Allotment.



Delay in Security Creation	In case of delay in execution of Debenture Trust Deed and security documents, the Company will refund the subscription with agreed rate of interest or will pay penal interest of 2% (two percent) per annum over the coupon rate till the conditions are complied with at the option of the Debenture Holders.
Affirmative Consent of the Debenture Trustee	<p>The consent of the Debenture Trustee (acting on the instructions of a Super Majority of Debenture Holders) shall be required for any action to be taken by the Company in relation to any of the following:</p> <ul style="list-style-type: none"> (i) Determination of sale price in case of any bulk sale of the Units, where bulk sale shall mean any sale in excess of 10,000 sq. ft. or more of saleable area to a single entity or a related group of entities; (ii) Change in product mix or ratio of retail to residential Units, including sizing of Units; (iii) Change in the right/ interest of the lender in respect of the Construction Finance Facility; (iv) Obtaining financing from any lender other than (i) the lender in respect of the Construction Finance Facility, (ii) unsecured borrowings from group companies, and (iii) unsecured external third party borrowings for any amounts in excess of Rs. 5,00,00,000 (Rupees Five Crores only); (v) Change in capital structure, or change in shareholding of the Promoter, including by way of pledge of shares of Promoter; (vi) Constitution of the Company; and (vii) Any other matter as may be specified in this regard in the Definitive Documents.
Events of Default	<p>The events listed below (each, an "Event of Default") shall comprise the 'Events of Default' in relation to the Debentures and shall be appropriately set out in the Transaction Documents.</p> <ol style="list-style-type: none"> 1. Material default is committed by the Company in the performance or observance of any covenant, condition or provision contained in the Transaction Documents executed by the Company in respect of the Debentures or a material non-performance, material non observation of any covenant, condition or provision of the Transaction Documents which, if capable of being cured, is not cured within the Cure Period. 2. If any filings are made by any person in relation to the Company under the Bankruptcy Code; it being clarified for the avoidance of doubt that notwithstanding the provisions of the Transaction Documents, this event shall not have any cure period associated with it. 3. Non-payment of monies due from time to time towards principal and/ or interest payable in respect of the Debentures and such other amounts payable as per the terms of the Transaction Documents. 4. Material breach of any representations by the Company which, if capable of being cured, is not cured within the Cure Period. 5. The Company ceases to carry on its business or gives notice of its intention to do so. 6. If the Company is unable to pay its debts within the meaning of Section 434 of



	<p>the Act or if the Company is carrying on business at a loss and it appears to the Debenture Trustee that continuation of its business will endanger the Security Interest created in terms of the Transaction Documents.</p> <ol style="list-style-type: none"> 7. If the Company is in material breach of the Transaction Documents or alienates the Security Interest in full or part, or create any security in the Mortgaged Premises in favour of any other Person (except as per the Transaction Documents), without the prior written consent of Debenture Trustee. 8. Occurrence of a Material Adverse Effect, in the opinion of the Debenture Trustee, which, if capable of being cured, has not been cured within the Cure Period. 9. If any part of the Subscription Amount is used for any illegal purpose. 10. Insolvency proceedings 11. Any corporate action, legal proceedings or other procedure or step is taken (including the making of an application, the presentation of a petition, the filing or service of a notice or the passing of a resolution), in relation to: <ol style="list-style-type: none"> a. the suspension of payments, a moratorium of any indebtedness, winding-up, insolvency, dissolution, administration or reorganization of the Company with an Intention of winding up or liquidating or declaring insolvent the Company, (by way of voluntary arrangement, scheme of arrangement or otherwise); or b. a composition, compromise, assignment or arrangement with any creditor of the Company; or c. the appointment of a liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of the Company or any of its assets, and such appointment has not been vacated or has not been challenged by the Company; or d. any analogous procedure or step taken in any other jurisdiction. 12. Any expropriation, attachment, sequestration, distress or execution affects any asset of the Company. 13. Such other events of default as may be contained in the Transaction Documents. <p>For the purposes of this Clause, "Cure Period" shall mean a period of 30 (thirty) days from the date on which the occurrence of a default comes to the knowledge / notice of the Company, as may be applicable.</p> <p>Upon the happening of an Event of Default, the Debenture Trustee shall be entitled to exercise any and all remedies in accordance with the terms contained in the Transaction Documents Provided all such actions of the Debenture Trustee are authorised by a Special Resolution passed by the Debenture Holders.</p>
Role and	To oversee and monitor the overall transaction for and on behalf of the Debenture



Responsibilities of Debenture Trustee	Holders.
Representation and warranties	<p>The Company will provide representations and warranties in relation to the issuance, as is customary for a transaction of this nature and size, and the same will be captured in the Transaction Documents and it will also include the key representations set out herein. The said representations and warranties shall continue to remain true and valid during the tenure of the Debentures and in the event that the Company is aware of any circumstance which could or will result in a breach of the same, the Company shall forthwith bring the same to the notice of the Debenture Holders.</p> <p>The Company hereby represents and warrants with reference to the facts and circumstances as on the date hereof:</p> <p><u>Authority and Capacity</u></p> <ul style="list-style-type: none"> (i) The Company has been duly incorporated, organized and are validly existing under applicable Law; (ii) The Promoter is a resident Indian company incorporated under the Companies Act, 1956; (iii) The Company has the corporate power, authority and all material permits, approvals, authorizations, licenses, registrations, and consents including registrations, to own and operate its assets and to carry on its business in substantially the same manner as it is currently conducted. (iv) Neither the Company nor its Promoter (i) is in receivership, insolvency or liquidation; nor has (ii) taken steps to enter into liquidation or bankruptcy. (v) The Company and the Promoter are in compliance with all laws for the performance of their obligation with respect to this Issue as set out in the Transaction Documents. (vi) The Company and the Promoter have the legal right, power and authority to enter into, deliver and perform the Transaction Documents and all other documents and instruments required to be executed pursuant thereto or in connection therewith, and such documents, when executed, will constitute valid and binding obligations and be enforceable against the Company and the Promoter in accordance with their respective terms. (vii) The Company represents that all consents, and actions of, filings with and notices to any Governmental Authority as may be required to be obtained by the Company and the Promoter in connection with the execution, delivery and performance by the Company and the Promoter of the Transaction Documents have been obtained. <p><u>Corporate Matters</u></p>



- (viii) The Company has provided the Debenture Trustee with copies of the constitutional documents of the Company and the copies of the constitutional documents of the Company delivered to the Debenture Trustee are true and complete copies, and the Company has complied with all the provisions of its constitutional documents and in particular, has not entered into any ultra vires transaction. All the legal and procedural requirements specified in the constitutional documents have been duly complied with in all respects.
- (ix) The Company is a wholly-owned subsidiary of Rajesh Construction Company Private Limited;
- (x) All the equity shares in the Company held by the Promoter, have been properly and validly issued and are each fully paid and the Promoter are the legal and beneficial owner of such shares. The shareholding of the Individual Promoters in the Promoter is validly issued and are each fully paid and the Promoter are the legal and beneficial owner of such shares and no encumbrance has been created on the same, save as specifically disclosed to the Debenture Trustee in this regard;
- (xi) There is no Encumbrance on, over or affecting the equity shares held by the Promoter in the Company;
- (xii) The registers, documents and minute books (including the minutes of board and shareholders meeting) required to be maintained by the Company under Law:
- A. are up-to-date and have been maintained in accordance with Law;
 - B. comprise complete and accurate records of all information required to be recorded in such books and records; and
 - C. no notice or allegation that any of them are incorrect and/ or should be rectified has been received.

Accounts and Records

- (xiii) The books of accounts of the Company have been fairly and properly maintained, the accounts of the Company and its subsidiaries have been prepared in accordance with Law and in accordance with applicable GAAP, so as to give a true and fair view of the business (including the assets, liabilities and state of affairs) of the Company.

Borrowings

- (xiv) Other than the Existing Financial Indebtedness(as more particularly defined in the Debenture Trust Deed)and the financial indebtedness being incurred pursuant to the Issue or otherwise permitted under the Debenture Trust Deed, the Company has not/ will not availed of or incurred any other financial indebtedness, whether present or future, actual or contingent in relation to the Project.

Project Approvals

- (xv) The Company has obtained all approvals required as on date for construction of



the Project including relevant approvals from the MMRDA. The Company has, basis the approvals received by it in relation to the Project, commenced construction work in relation thereto. The Company shall ensure that the same outstanding approvals shall be obtained by it as and when the same are required in order to continue and complete construction of the Project.

- (xvi) As per the present approvals obtained by the Company, the presently sanctioned FSI area for the Project is 404,353.11 sq. ft. and the present approved carpet area for the Project is 4,03,454.88 sq. ft..

Taxation Matters

- (xvii) The Company has complied with all the requirements as specified under the respective Tax laws as applicable to them in relation to returns, computations, notices and information which are or are required to be made or given by the Company to any Tax authority for taxation and for any other Tax or duty purposes, have been made and are correct.

- (xviii) The Company has not received any written notice of any Tax disputes or other liabilities of Taxes in respect of which a claim has been made or notice has been issued against the Company or its subsidiaries.

Legal / Litigation Matters

- (xix) There are no claims, Investigations or proceedings before any court, tribunal or Governmental Authority in progress or pending against or relating to the Company and the Promoter, which could reasonably be expected to prevent the Company and the Promoter from fulfilling their respective obligations set out in any Transaction Document.

- (xx) No order has been made, petition presented, resolution passed or meeting convened for the winding up (or other process whereby the business is terminated or a substantial part of the assets of the Company are distributed amongst its creditors and/ or shareholders or other contributories) of the Company and there are no cases or proceedings under any applicable insolvency, reorganization, or similar laws concerning the Company.

- (xxi) There are no unfulfilled or unsatisfied judgments or court orders of which the Company and the Promoter have notice and which is outstanding against them, which would have a Material Adverse Effect.

Assets

- (xxii) The Company is well possessed of and has good and marketable title to all its properties (including the Mortgaged Premises).

- (xxiii) Other than the disclosed financial indebtedness, the Company has not created any Encumbrance over any of its assets (including the Mortgaged Premises).

Insurance



(xxiv) The Company will appropriately insure the Project and the Mortgaged Property for risks and in amounts standard for companies in Company's business and location, as and when required.

Subordinated ranking of claims

(xxv) The obligations of the Company under the Transaction Documents do and will rank higher than all its other present and future unsecured obligations.

Event of Default

(xxvi) The Company hereby represents that there is no Event of Default that has currently occurred or is continuing as on the date hereof.

Material Adverse Effect

(xxvii) The Company hereby represents that there is no Material Adverse Effect existing and that there are no circumstances existing which could give rise, with the passage of time or otherwise, to a Material Adverse Effect.

No Immunity

(xxviii) Neither, the Company nor any of its assets is entitled to immunity from suit, execution, attachment or other legal process in its jurisdiction of incorporation. Its entry into the Transaction Documents to which it is party or which are issued by it (or on its behalf) constitutes, and the exercise of its rights and performance of and compliance with its obligations under the Transaction Documents will constitute, private and commercial acts done and performed for private and commercial purposes.

Information

(xxix) All information provided by the Company in respect of itself or in respect of the Promoter is true and accurate in all respects as at the date it was provided or as at the date at which it was stated.

Security

(xxx) The Security Interest is sufficient to discharge the claims of the Debenture Holders, as and when they become due.

(xxxi) Except the encumbrance created in favour of the Existing Lenders, and which encumbrance shall be released prior to registration of the Debenture Trust Deed, the Security Interest or any part thereof is not encumbered in any manner whatsoever, other than under the Transaction Documents.

(xxxii) Save as specifically mentioned otherwise in the Transaction Documents, the Company has full right, title and interest in the Property and the Mortgaged Premises, which is available to it free from all encumbrances, and there exists



	<p>no event which may result in any impairment of the right, title and interest of the Company in the Property and the Mortgaged Premises being adversely affected in any manner.</p> <p>(xxxiii) The Company has relied upon a valuation report prepared by HDFC Realty with respect to the value of the Mortgaged Premises and matters related thereto, and a copy of the said report has been provided to the Debenture Trustee.</p> <p>(xxxiv) Notwithstanding anything done or executed or omitted to be done or executed or knowingly suffered to the contrary, by the Company, the Company shall, upon execution of the Deed of Reconveyance by the Existing Lenders as envisaged, have the power to grant, convey, transfer, assure and assign unto the Debenture Trustee the Mortgaged Premises in the manner contemplated by these presents.</p> <p>(xxxv) Upon occurrence of an Event of Default, it shall be lawful for the Debenture Trustee, upon entering into or taking possession, under the provisions herein contained of the Mortgaged Premises, thenceforth to hold and enjoy the same and to receive the rents and profits thereof (for the benefit of the Debenture Holders) without any interruption or disturbance by the Company or any other person or persons claiming by, through, under or in trust of the Company and that freed and discharged from or otherwise by the Company sufficiently indemnified against all encumbrances and demands whatsoever.</p> <p>(xxxvi) The Transaction Documents executed or to be executed constitute and will constitute legal, valid and enforceable security interests in favour of <i>inter alia</i> the Debenture Trustee and for the benefit of the Debenture Holders on all the assets thereby secured, prior and superior to all other security interest (unless otherwise specified) and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of such security have been or will be obtained.</p> <p><u>Nature of Representations and Warranties</u></p> <p>(xxxvii) The Company hereby expressly represents and warrants that each of the representations and warranties set out hereinabove is true and accurate as on the Effective Date and shall continue to be true and accurate on each day until the Debentures are fully redeemed in accordance with the Debenture Trust Deed, and nothing contained in the said representations and warranties is / will be misleading or designed to create an inaccurate, incomplete or false picture as on the Effective Date.</p>
Key Covenants of the Company	<p>The Company will provide covenants and undertakings in relation to the issuance, as is customary for a transaction of this nature and size, and the same will be captured in the Transaction Documents and it will also include the key covenants set out herein.</p> <p>A. <u>Project Timelines</u></p> <p>The Company shall ensure that the Project is completed in all respects within a period of 48 (forty Eight) months from the Deemed Date of Allotment; provided that in the event that the Company has reason to believe that this condition will not be</p>



complied with, the Company shall forthwith inform the Debenture Trustee of the same and the Debenture Trustee (based on the instructions received in this regard from the Debenture Holders) may, at its discretion, further extend this time period appropriately.

B. Ownership Structure

The Company shall ensure that at all times during the tenor of the Debentures the Promoter, directly or through the Individual Promoters, holds at least 51% (fifty one percent) of the paid up equity share capital of the Company and exercises control over the management of the Company.

C. Further Assurances

The Company declares, represents and covenants to the Debenture Trustee that the Company shall execute all such deeds, documents and assurances and do all such acts and things as the Debenture Trustee may reasonably require for exercising all the rights vested in them under the Transaction Documents and the Debentures.

D. Information Covenants

- (i) The Company shall provide / cause to be provided information in respect of the following within a maximum of 5 (Five) calendar days from the date on which the occurrence of such event comes to the knowledge of the Company (unless otherwise specifically provided):
- a) 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;
 - b) Any fact, matter or circumstance which would cause any of the representations and warranties under any of the Transaction Documents to become untrue or inaccurate or misleading in any material respect of which the Company becomes aware.
 - c) Any event which constitutes an Event of Default, specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same.
 - d) Any major change in the composition of its Board of Directors.
- (ii) The Company shall notify the Debenture Trustee in writing of any proposed material change in the nature or scope or the business or operations of the Company or the entering into any agreement or arrangement by any person that may, in each case, affect the entirety of the assets and liabilities of the Company and which would adversely impact the ability of the Company to meet its obligations in respect of the Debentures, at least 3 (Three) Business Days prior to the date on which such action is proposed to be given effect. It is clarified that for any such change, agreement or arrangement which is not material or which does not affect the entirety of the assets and liabilities of the Company or which would not adversely affect the ability of the Company to meet its obligations in respect of the Debentures, the Company shall not be required to provide any notification to the Debenture Trustee.



	<p>(iii) The Company shall furnish to the Debenture Trustee annual (audited) financial statements of the Company within 180 (One Hundred and Eighty) calendar days following the closure of the preceding financial year.</p> <p>(iv) The Company shall furnish a report to the Debenture Trustee on a quarterly basis, containing the following particulars:</p> <ol style="list-style-type: none"> Updated list of names and addresses of the Debenture Holders; Details of unpaid due payments, to be made, but unpaid and reasons for non-payment thereof; and The number and nature of grievances received from the Debenture Holders, grievances resolved by the Company and those grievances not yet solved to the satisfaction of the Debenture Holders. <p>(v) The Company shall provide on a monthly basis, within a period of 5 days from the end of the relevant month, a report to the Debenture Trustee, containing the following particulars in relation to the Project:</p> <ol style="list-style-type: none"> Aggregate sales during the month; Aggregate collections during the month; Outstanding debt related to the Project as at the end of the month; Monthly project report in relation to the progress of construction/ approvals in relation to the Project; List of debtors; and Such other documents / details in relation to project as may be reasonably requested by the Debenture Trustee. <p>(vi) The Company shall submit to the stock exchange for dissemination, along with the half yearly/ annual financial results, the following information, along with a certificate from the Debenture Trustee noting the said information:</p> <ol style="list-style-type: none"> Credit rating of the Debentures; Nature, extent of the Security and Security cover available for the Debentures; Status of the Security; Debt-equity ratio; Previous due date for the payment of interest/principal and whether the same has been paid or not; Next due date for the payment of Interest/principal; Debt service coverage ratio; Interest service coverage ratio; Debenture redemption reserve; Net worth; Net profit after tax; Earnings per share; and A statement indicating material deviations, if any in utilisation of the proceeds of the Debentures; <p>(vii) The Issuer hereby undertakes and covenants that it shall, until the Final Redemption Date, comply with all applicable provisions of the Securities and</p>
--	---



Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

(viii) The Company shall provide -

- a) at the end of each financial year from the deemed date of allotment a certificate from its auditors in respect of utilization of the proceeds realized by the Company from the issuance of the Debentures;
- b) by no later than 30 (thirty) days from the date of execution of this Deed, a certificate signed by an authorised officer of the Company confirming issue of Debenture Certificates or credit of dematerialised debentures into the depository accounts of the Debenture Holder(s); and
- c) at the end of every year from the Deemed Date of Allotment, a certificate from a qualified valuer confirming the value of the Secured Assets

E. Affirmative Covenants

- (ix) The Company shall carry on and conduct its business with due diligence and efficiency.
- (x) The Company shall utilise the monies received upon subscription to the Debentures solely towards the purposes mentioned in the Information Memorandum and the Debenture Trust Deed.
- (xi) The Company shall ensure that the Security Interest is sufficient to discharge all the claims of the Debenture Holders, as and when they become due.
- (xii) The Company shall keep proper books of accounts as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its Registered Office or, where permitted by applicable law, at other place or places where the books of account and documents of a similar nature may be kept.
- (xiii) The Company shall perform all of its respective obligations under the terms of the applicable Transaction Documents and maintain in full force and effect each of the Transaction Documents to which it is a party.
- (xiv) The Company shall at all times act and proceed in relation to its affairs and business in compliance with applicable law to the extent that any contravention thereof may materially affect the ability of the Company to meet its payment obligations under the Issue.
- (xv) The Company shall comply with the conditions stipulated by the Rating Agency in relation to the Debentures.
- (xvi) The Company shall without undue delay attend to and redress the grievances, if any, of the Debenture Holder(s). The Company further undertakes that it shall promptly advise the Trustees of the grievances and the steps taken by



	<p>the Company to redress the same. The Company further shall inform the Trustee of any unsatisfied grievances and may accept the suggestions of the Trustee in the redressal of the same.</p> <p>(xvii) The Company shall take all steps necessary to get the Debentures listed within 15 (Fifteen) days from the Deemed Date of Allotment. In the event of the Company's failure to do so, to the extent that any Debenture Holder(s) are Foreign Institutional Investor(s) or sub-accounts of Foreign Institutional Investor(s) or Registered Foreign Portfolio Investors ("RFPIs"), the Company shall immediately redeem any and all Debentures.</p> <p>(xviii) The Company shall ensure that the Debentures are rated by the Rating Agency and continue to be rated by the Rating Agency during the tenure of the Debentures and the Company shall not take any steps to replace the Rating Agency without obtaining the consent of the Debenture Trustee.</p> <p>F. <u>Negative Covenants</u></p> <p>(xix) The Company shall not without the prior written approval of the Debenture Trustee wind up, liquidate or dissolve its affairs unless such liquidation takes place in connection with a merger, consolidation or any other form of combination of the Company with another company and the resulting entity or company assumes all obligations with respect to the Debentures.</p> <p>(xx) The Company shall not make any amendments in its constitutional documents in a manner which would adversely affect the rights of the Debenture Holders in relation to the Debentures in a material manner, without the prior written consent of the Debenture Trustee.</p> <p>(xxi) The Company shall not enter into any compromise or arrangement or settlement generally with the secured creditors of the Company without the prior written consent of the Debenture Trustee.</p>
Governing Law and Jurisdiction	The Debentures and documentation will be governed by and construed in accordance with the laws of India and subject to the Transaction Documents, the parties submit to the exclusive jurisdiction of the courts in Mumbai.
Role and Responsibilities of Debenture Trustee	The roles and the responsibilities of the Debenture Trustee include but are not limited to the SEBI Debenture Trustee Regulations, Companies Act, 2013 and the rules framed thereunder and further set out in the Debenture Trust Deed.

For RAJESH ESTATES & NIRMAL PVT. LTD

Director