

SUMMARY TERM SHEET
FINANCIAL COVENANTS AND CONDITIONS

S. No.	Particulars	Terms & Conditions
1.	Minimum Subscription	1 NCD of Rs. 10,00,000 (Rupees Ten Lakh only) and thereafter in multiple of 1 (one).
2.	Principal Value or Face Value per Debenture	Rs. 10,00,000 (Rupees Ten lakh only) per Debenture.
3.	Issue Price	Rs. 10,00,000 (Rupees Ten lakh only) per Debenture.
4.	Maturity	Final Redemption date January 22, 2021
5.	Date of Allotment	January 23, 2017
6.	Instrument	Redeemable Non-Convertible Debentures
7.	Convertibility	Non Convertible Debentures
8.	Credit Rating	Unrated Debentures
9.	Security	Unsecured Debentures - The NCD is secured entirely by third party security and hence the same is treated as an unsecured debentures as per the provisions of Section 71 of the Companies Act, 2013 and the rules applicable thereof
10.	Issue Size	81,00,00,000/- (Rupees eighty-one crore only)
11.	Additional Definitions	<p>"Business Plan" means the business plan of the Issuer/ Security Provider(s) pertaining to the Project(s) duly approved by the Board of Directors of the Issuer/Security Provider(s), and submitted by the Issuer/Security Provider to the Debenture Trustee/ Debentureholders.</p> <p>"Collateral Land I" means all those part and parcel of land admeasuring 10 Acres 6.5 guntas corresponding to 4,42,678.50 sq. ft. comprised in CTS No./Survey Nos 73, 76, 79/1, 79/2, 75, 173, 58 P- P2 situated at Kadathanamale Village Hesaraghatta Hobli, Bangalore North Taluk.</p> <p>"Collateral Land II" means all those part and parcel of land admeasuring 4 Acres corresponding to 174,240 sq. ft. comprised in CTS No./Survey Nos 1A block 12, block 6 and block 16 situated at Jakkur Plantation Village, Yelahanka, Bangalore.</p> <p>"Collateral Land III" means all those part and parcel of land admeasuring 3 Acres 30 guntas corresponding to 163,350 sq. ft. comprised in CTS No./Survey Nos. 18, 15/1, 21/5, 21/2, 21/3, 20/1A, 73/1(P), 73/2(P), 73/3(P), 73/4(P) situated at Ammanikere and Hebbal Village, Kasaba Hobli, Bangalore.</p> <p>"Date of Allotment" means the date on which the Issuer shall pass resolution allotting the Debentures.</p> <p>"Designated Valuer" means a person, qualified and proficient in valuation of immovable properties, acceptable to the Debenture Trustee and appointed by the Issuer for conducting the periodic valuation of the Mortgaged Properties during the currency of the Debentures and shall include any substitution thereof.</p> <p>"Distributable Amount" means all monies lying in the Escrow Accounts.</p> <p>"Distribution Date" means any Business Day of the month.</p> <p>"Interest Payment Reserve" means an amount equal to three months' interest calculated at the Applicable Interest Rate.</p> <p>"Mortgagor" means a person who creates mortgage over the immovable properties including but not limited to the Projects as security for the Obligations.</p>



		<p>“Project 1” means development, construction and completion of residential buildings known as “Century Indus Phase II” on Project Land 1, having saleable area of 307,332 sq. ft.</p> <p>“Project 2” means development, construction and completion of residential villas known as ‘Century Wintersun Phase I’, on Project Land 2 having saleable area of 173,818 sq. ft.</p> <p>Project 1, Project 2 are hereinafter collectively referred to as “Projects”.</p> <p>“Project Cost 1” means an amount of Rs. 75.08 crore which is required to be incurred by the Borrower and/ or Security Providers on the development and completion of the Project 1 and includes the cost incurred/to be incurred on obtaining Approvals, administrative cost, overheads, fees of architect, structural engineer, Project management fee and fees of other consultant appointed for Project 1, cost towards fungible FSI, cost of TDR, marketing cost for the Project 1.</p> <p>“Project Cost 2” means an amount of Rs. 61.11 crore which is required to be incurred by the Borrower and/ or Security Providers on the development and completion of the Project 2 and include the cost incurred/to be incurred on obtaining Approvals, administrative cost, overheads, fees of architect, structural engineer, Project management fee and fees of other consultant appointed for Project 2, cost towards fungible FSI, cost of TDR, marketing cost for the Project 2.</p> <p>Project Cost 1, Project Cost 2 are hereinafter collectively referred to as “Project Costs”.</p> <p>“Project Documents” mean all and any deeds, agreements, document(s) executed by the Issuer, Security Providers and Obligor with the architects, structural engineer, supplier of raw materials, construction contractors etc in relation to the Projects.</p> <p>“Project Land 1” means all those part and parcel of land admeasuring 6 Acres comprised in survey no. 62 situated at Pattanagere Village, Kengeri Hobli, Bangalore South Taluk, Bangalore.</p> <p>“Project Land 2” means all those part and parcel of land admeasuring 15 Acres 1 gunta comprised in survey nos. 51/1, 52, 57/1, 75 situated at Kadathanamale Village Hesaraghatta Hobli, Bangalore North Taluk.</p> <p>Project Land 1, Project Land 2 are hereinafter collectively referred to as “Project Lands”.</p> <p>“Promoters” in relation to the Issuer and Security Providers means Mr. Dayanand Pai, Mr. Satish Pai, Mr. P. Ravindra Pai and Mr. Ashwin Pai.</p> <p>“Security Providers” means a person who creates security for the Debentures and shall include a mortgagor, pledgor and guarantor.</p>
12.	Purpose	The proceeds of the Debentures shall be utilized for general corporate purposes and Projects construction expenses.
13.	Coupon/Applicable Rate of Interest (exclusive of interest tax, other levies / duties)	18.00% per annum The above Coupon will be payable on a quarterly basis, on the 30 th or last day of each quarter, whichever is earlier (the Interest Payment Date) and if it's a non Business Day then the immediate preceding Business Day shall be the Interest Payment Date. The interest shall accrue on day to day basis and year being of 365 days.
14.	Default Interest	2% p.m. for the period of default over and above the Applicable Interest Rate.
15.	Debenture Trustee	Catalyst Trusteeship Limited



16.	Monitoring Agent	<p>The Issuer and other Obligors shall appoint Edelweiss Finvest Private Limited as the Monitoring Agent.</p> <p>The Monitoring Agent shall, inter alia, do the following acts and deeds:</p> <ol style="list-style-type: none"> 1) Monitoring and verifying the sales in the Projects; 2) Monitoring the construction cost incurred in the Projects and examine the quarterly construction budget and advise the Monitoring Agent on the same; 3) Monitoring the progress in construction of the Projects; 4) Coordination with the Obligors and the Monitoring Agent for valuation of the Projects including substitution/replacement of the Designated Valuer; 5) Inspection and site visit; 6) Finalization of budget; 7) Generally, facilitate in dealings between the Debenture Trustee/ Debentureholders and the Obligors. The Issuer will route all the requests to the Debenture Trustee/ Debentureholders/ Monitoring Agent through the Monitoring Agent. 8) Any other matter as may be mutually decided by the Debenture Trustee/ Debentureholders/ Monitoring Agent and Issuer. 																				
17.	Tenure & Redemption	<p>The Issuer shall redeem the Debentures in 8 equal quarterly installments from the date of first subscription in the following manner:</p> <table border="1" data-bbox="639 902 1370 1458"> <thead> <tr> <th>Redemption Dates</th> <th>%age of face Value of the Debentures to be redeemed</th> </tr> </thead> <tbody> <tr> <td>22-Apr-19</td> <td>12.50%</td> </tr> <tr> <td>22-Jul-19</td> <td>12.50%</td> </tr> <tr> <td>22-Oct-19</td> <td>12.50%</td> </tr> <tr> <td>22-Jan-20</td> <td>12.50%</td> </tr> <tr> <td>22-Apr-20</td> <td>12.50%</td> </tr> <tr> <td>22-Jul-20</td> <td>12.50%</td> </tr> <tr> <td>22-Oct-20</td> <td>12.50%</td> </tr> <tr> <td>22-Jan-21</td> <td>12.50%</td> </tr> <tr> <td>Total</td> <td>100%</td> </tr> </tbody> </table> <p>The redemption of Debentures on the Redemption Date shall occur by payment of the principal amount of the Debentures along with the interest due thereon, the default interest (if any), the Redemption Premium and all other amounts due thereon (the Redemption Price) to the Debenture Holder(s). Accordingly on each Redemption Date upon payment of the Redemption Price, the face value of the Debentures shall stand reduced proportionately to the extent of the Redemption Price received by the Debentureholders. The Debentures shall be redeemed on a pari passu basis by the Issuer.</p>	Redemption Dates	%age of face Value of the Debentures to be redeemed	22-Apr-19	12.50%	22-Jul-19	12.50%	22-Oct-19	12.50%	22-Jan-20	12.50%	22-Apr-20	12.50%	22-Jul-20	12.50%	22-Oct-20	12.50%	22-Jan-21	12.50%	Total	100%
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18.	Call Option	<p>The Issuer shall have the right to redeem the Debentures in multiples of Rs. 10 lakhs by giving 2 Business Days prior notice in writing to the Debenture Trustee and Debentureholders, at any time after the expiry of 18 months from the Date of Allotment, on payment of Redemption Premium as under:</p> <ul style="list-style-type: none"> • No Redemption Premium shall be payable throughout the tenure if 																				



		<p>the payment is made from the cash flow of the Projects.</p> <ul style="list-style-type: none"> In case redemption is done from any other sources the Issuer will have to pay a Redemption Premium of 1% on the redemption amount after the expiry of the lock in period.
19.	Mandatory Redemption	In the event that there is surplus fund lying in the Master Escrow Account in excess of Rs. 10.00 Lacs excluding the amounts towards the Interest Payment Reserve which is not readily required for construction activity of the Projects, then in that case such surplus funds lying in the Master Escrow Account shall be utilized towards mandatory redemption of the Debentures.
20.	Security	<p>(i) First Mortgage and charge over the Project 1, Project Land 1 together with the buildings constructed/to be constructed thereon in the form & manner acceptable to the Trustee/Debenture Holder save and except the sold units as set out in the Annexure I hereto (hereinafter referred to as the "Mortgaged Property 1");</p> <p>(ii) First Mortgage and charge over the Project 2, Project Land 2 together with the buildings constructed/to be constructed thereon in the form & manner acceptable to the Trustee/Debenture Holder save and except the sold units as set out in the Annexure II hereto (hereinafter referred to as the "Mortgaged Property 2");</p> <p>(iii) First Mortgage and charge over the Collateral 1 together with the buildings constructed/to be constructed thereon in the form & manner acceptable to the Trustee/Debenture Holder (hereinafter referred to as the "Mortgaged Property 3");</p> <p>(iv) First Mortgage and charge over the Collateral 2 together with the buildings constructed/to be constructed thereon in the form & manner acceptable to the Trustee/Debenture Holder (hereinafter referred to as the "Mortgaged Property 4");</p> <p>(v) First Mortgage and charge over the Collateral 3 together with the buildings constructed/to be constructed thereon in the form & manner acceptable to the Trustee/Debenture Holder; (hereinafter referred to as "Mortgaged Property 5");</p> <p>(Mortgaged Property 1, Mortgaged Property 2, Mortgaged Property 3, Mortgaged Property 4, Mortgaged Property 5 are hereinafter collectively referred to as the "Mortgaged Properties")</p> <p>(vi) Irrevocable and unconditional Personal Guarantee of Mr. Dayanand Pai, Mr. Satish Pai, Mr. P. Ravindra Pai and Mr. Ashwin Pai;</p> <p>(vii) First charge in the form and manner acceptable to the Trustee/Debenture Holder on the existing and future Receivables and the Escrow Account(s) together with all monies lying in the Escrow Account/s from time to time;</p> <p>(viii) First charge/assignment or creation of security interest in Mortgaged Properties in the form and manner acceptable to the Trustee/Debenture Holder, in; (a) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer/Security Providers in the Project Documents, as amended, varied or supplemented from time to time; (b) all the rights, title, interest, benefits, claims and demands whatsoever of the Issuer/ Security Providers in the Approvals; (c) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer/ Security Providers in any letter of credit, guarantee,</p>



		<p>performance bond provided by any party to the Project Documents; and (d) all Insurance Contracts and insurance proceeds. Any other security as may be acceptable to the Debenture Trustee/ Debentureholders.</p> <p>(ix) Demand Promissory Note; (x) Any other security acceptable to the Trustee/Debenture Holder.</p> <p>All the aforesaid Security Interest shall be created and perfected prior to the Date of Allotment and in the form and manner acceptable to the Trustee and/or Debentureholders to their satisfaction.</p> <p>The security mentioned hereinabove shall be shared on pari passu basis with any other financial assistance availed by the Issuer or its group companies from, ECL Finance Limited or its associate companies, in the form of a loan to the maximum extent of Rs. 49 crores.</p> <p>The Issuer and/or Mortgagors shall make the title of Mortgaged Properties, Approvals pertaining to the Projects clear and marketable to the satisfaction of the Trustee and/or Debenture holders. The mortgage/ charges and Security Interest referred to above shall be created in the form and manner acceptable to the Trustee and/or Debenture holders and to its satisfaction and the Issuer shall submit/ arrange for all the permissions, wherever required, for creation and perfection of such mortgage, charges and Security Interest. The Debenture Trustee/ Debentureholders may appoint advocate(s)/solicitor(s)/law firm(s) of its choice for conducting the investigation of title of the Mortgaged Properties and the Issuer shall bear all the cost, charges, expenses, fees etc. in this regard.</p>
21.	Designated Valuer	<p>The Issuer will appoint a valuer acceptable to the Trustee/ Debentureholders (the Designated Valuer) to value the Projects and Mortgaged Properties from time to time during the currency of the Debentures. The Designated Valuer shall carry out the valuation of the Mortgaged Properties and Projects on a half yearly basis and submit the report directly to the Trustee/Debentureholders. The valuation report needs to be prepared and submitted within thirty (30) days from close of each half year.</p> <p>The cost of all such valuation reports will be borne by the Issuer.</p> <p>The Issuer undertakes to provide timely access to the Mortgaged Properties, records, assistance and cooperation to the Designated Valuer in connection with the valuation of the Mortgaged Properties. The Issuer shall have no right to terminate the services of the Designated Valuer without prior written consent of the Trustee/Debentureholders.</p> <p>The Trustee/Debentureholders shall have the right to replace the Designated Valuer at any time or change the periodicity of the reports at any time and the decision of the Trustee/Debentureholders in this regard shall be final and binding on the Issuer.</p>



		<p>If the circumstances so require, the Trustee at the recommendation/ requisition of the Debentureholder/ Monitoring Agent may obtain the valuation report at such shorter interval as may be decided by the Trustee.</p> <p>The Issuer and the Debentureholders/ Monitoring Agent/ Debenture Trustee shall enter into a tri-partite arrangement/ agreement, in the form and manner acceptable to the Debentureholders/ Monitoring Agent/ Debenture Trustee, with the Designated Valuer, containing therein the terms of appointment of the Designated Valuer. The Issuer shall have no right to terminate any such tri-partite arrangement/agreement.</p>
22.	Required Collateral Value, Top Up	<p>Required Collateral Cover: Minimum of 2.00 times of the outstanding Obligations i.e. the Market Value (determined as under) of the Mortgaged Properties/ Projects is not less than 2 times the outstanding Obligations.</p> <p>Market Value = market value of unsold flats/units/plots forming part of the Mortgaged Properties as per the latest valuation report or as per the latest sale price of the flats/units/plots forming part of the Mortgaged Properties, whichever is less + Total sale consideration of sold flats/units/plots - amount received from purchasers in respect of sold flats/units – Project Costs yet to be incurred on the Projects.</p> <p>If at any time the Collateral cover falls below the Required Collateral Value, the Issuer shall, within seven days of such fall at the discretion of the Debenture Trustee shall, either prepay part of the Debentures via automatic pre-payment mechanism or provide cash or cash collateral or any other security acceptable to the Trustee to top up the collateral cover at least to the level of the Required Collateral Value. The cash collateral (if any) shall be deposited in the Escrow Accounts and shall be used for repayment of the Debentures. The Issuer shall have no right to seek withdrawal of the cash so deposited as long as the Debentures remain outstanding.</p>
23.	Escrow Mechanism	<p>All the Receivables/receivables arising out of the Mortgaged Properties /Projects shall be deposited in the Escrow Accounts and shall be utilized as per the provisions contained in the Escrow Agreements/ Monitoring Agent Agreement.</p>
24.	Undertakings	<ol style="list-style-type: none"> The Obligor No. 2., Obligor No. 3 shall procure undertaking from its respective partners to the effect that the partners shall; <ol style="list-style-type: none"> provide the funds to meet any short fall in the means of finance and/or cost overrun for completing the Projects. not step down from the management of the Obligor No. 2, Obligor No. 3, as the case may be, without prior written consent of the Trustee/Debentureholders; and not transfer their share in the Obligor No. 2, Obligor No. 3 without prior written consent of the Trustee/Debentureholders. The Obligor No. 2, Obligor No. 3 shall undertake and declare that it shall: <ol style="list-style-type: none"> not violate any of the Approvals pertaining to the Projects and shall construct the Projects as per the Approvals, applicable laws, guidelines (including National Building Code) issued by the Government Authorities from time to time. obtain completion certificate/occupancy certificate within 3 months of completion of construction of each of the Projects.



25.	Business Pan, Mechanism for Approval of Quarterly Construction Budgets	<ol style="list-style-type: none"> 1. The Issuer and other Obligors shall finalize the Project Costs and Business Plan incorporating the construction schedule, means of finance, construction milestones in consultation and to the satisfaction of the Trustee/Debenture Holders/ Monitoring Agent. The Issuer and other Obligors shall before the Date of Allotment furnish a copy of the Business Plan and Project Costs of the Projects approved by the Board of Directors of the Issuer and/or partners of the Obligors to the Trustee/Debenture Holders/ Monitoring Agent. 2. The Debenture Trustee/ Debenture Holders/ Monitoring Agent shall have right to review the Business Plan and Project Costs for the Projects at any time and revise, alter, amend the same and the Issuer and/or Obligors shall provide all information, documents and render all the cooperation as may be required for such review for the Projects. Any modification, alteration, revisions made by the Debenture Trustee/ Debenture Holders/ Monitoring Agent in the Business Plan and Project Costs of the respective Projects shall be binding upon the Issuer and Obligors. 3. The Issuer and/or Obligors shall not without the prior written consent of the Debenture Trustee/ Debenture Holders/ Monitoring Agent revise, alter, amend or change the Business Plan and/or Project Costs for the Projects. Provided that the Issuer and/or Obligors may effect a change upto 10% in the Project Costs without the prior consent of the Debenture Trustee/ Debenture Holders/ Monitoring Agent. 4. The Issuer and/or Obligors shall at least fifteen (15) days prior to end of each calendar quarter submit the item and month wise construction budget for the ensuing quarter for the Projects. The quarterly construction budget for the Projects needs to conform with the Business Plan and Project Costs approved by the management of the Issuer and/or partners of the Obligors. The Issuer and/or Obligors shall submit the following documents along with the respective Quarterly Construction Budget within fifteen (15) days of end of each quarter: <ol style="list-style-type: none"> (a) Certificate from architect/project manager regarding the current status of the construction, item and month wise expenditure incurred on the Projects. (b) A statement regarding number of units sold in the last quarter, sales proceeds received during such quarter, VAT & Services Tax received and paid to Government, total unit/flats sold in the Projects till the date of certificate, total sale proceeds payable in respect of said sales, amount received by the Issuer and/or Obligors till the date of certificate and balance sale consideration to be received from the sold units/flats. (c) Certified copy of any Approval received by the Issuer and/or Obligors for the Projects during the quarter. (d) Any other document or information as may be relevant or required by the Debenture Trustee/Debentureholders/ Monitoring Agent for verifying and approving the Quarterly Construction Budgets for the Projects. <p>The Debenture Trustee/Monitoring Agent may approve the Quarterly Construction Budget or may advise the Issuer and/or Obligors to make</p>
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		<p>modification as mutually decided. The Issuer and/or Obligors will revise/modify the respective Quarterly Construction Budget if so advised by the Debenture Trustee/Monitoring Agent. The Quarterly Construction Budget once approved by the Debenture Trustee/Monitoring Agent (Approved Quarterly Construction Budget) shall be applicable to for the quarter for which the same is approved and the amount from the Escrow Accounts to meet the construction cost shall during such quarter will be released as per the Approved Quarterly Construction Budget subject to availability of the amount in the Escrow Accounts. The Debenture Trustee/Monitoring Agent may in suitable circumstances and at the request of the Issuer and/or Obligors, approve such modification/revisions in the respective Approved Quarterly Construction Budget as may be deemed necessary by the Debenture Trustee/Monitoring Agent.</p>
26.	Monitoring Mechanism	<p>The Issuer and/or Obligors shall submit the following documents/certificates to the Trustee/Debenture Holders/ Monitoring Agent:</p> <ul style="list-style-type: none"> (i) Seven (7) days after close of each quarter a certificate from the architect/ project manager/ chartered accountant of the Issuer and/or Obligors regarding item wise expenditure incurred on the Projects in the quarter; (ii) Within fifteen (15) days from the close of each calendar half year, a certificate from architect to the effect that the construction is being done as per the approved plan and there is no deviation from the same or highlighting any deviation for the Projects; (iii) At the end of each quarter certificate from the architect regarding status of construction of the Projects and the progress made in the last quarter; (iv) Sales MIS for the Projects within seven (7) Business Days of closure of the month; (v) Copy of current bank account statement of the Issuer and/or Obligors in which funds are released from the Escrow Accounts of the Issuer and/or Obligors for meeting Project Costs; (vi) By 7th of each month certified copy of the bank account statement for last one month in which the amounts are transferred from Escrow Accounts for meeting the Project Costs and also of the special purpose account opened for depositing VAT & Service Tax received from the purchaser of the flats/ units; (vii) Within seven (7) days of receipt of any additional Approval submit a certified copy of the same to the Trustee/Debenture Holders/ Monitoring Agent for the Projects; (viii) Within fifteen (15) days of end of each quarter, the Issuer and/or Obligors shall submit a declaration that it has complied with all the terms and conditions stipulated in the Approvals and all the Approvals are subsisting and none of them has been rescinded, withdrawn or cancelled; (ix) Within forty five (45) days of close of each financial year, submit a certificate from its statutory auditor regarding the sufficiency of the Insurance Contracts, any claim made during the last financial year and status of such claim; (x) Submit/furnish such other document, data, information etc. as may be required by the Trustee/Debenture Holders/ Monitoring Agent for the Projects.



		<p>Provided however that the Debentureholders/ Debenture Trustee may, depending upon the prevalent circumstances, appoint an architect for verifying the progress/ status of the Projects on such periodicity as may be decided by the Debentureholders/ Debenture Trustee. Such architect will submit its report to the Debentureholders/ Debenture Trustee. The fee of such architect shall be borne by the Issuer.</p>																																																									
27.	Project Milestone	<p>The Issuer and/or Obligors shall achieve/adhere/ensure the following milestones in respect of the Projects and Mortgaged Properties:</p> <p>1. The Issuer shall and ensure that the Obligors shall ensure following approval milestones within the timeline set out hereinbelow:</p> <table border="1"> <thead> <tr> <th>Project</th> <th>Land Extent (in acres)</th> <th>Timeline</th> </tr> </thead> <tbody> <tr> <td>Project 1</td> <td>6.00</td> <td>Prior to Date of Allotment</td> </tr> <tr> <td>Project 2</td> <td>15.02</td> <td>Prior to Date of Allotment</td> </tr> <tr> <td>Collateral Land I</td> <td>10.16</td> <td>Prior to expiry of 18th months from Date of Allotment</td> </tr> <tr> <td>Collateral II (revised plan)</td> <td>4.00</td> <td>Prior to expiry of 24th months from Date of Allotment</td> </tr> </tbody> </table> <p>2. The Issuer and Obligors shall ensure following sales milestones within the timeline set out herein below with regard to area, units and amount received for the Projects within the timeline set out herein below:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Project I (sq. ft.)</th> <th>Project II (sq. ft.)</th> </tr> </thead> <tbody> <tr> <td>Prior to Date of Allotment</td> <td>1,52,048</td> <td>1,25,811</td> </tr> <tr> <td>0-3 months</td> <td>10,352</td> <td>-</td> </tr> <tr> <td>4-6 months</td> <td>11,831</td> <td>5,648</td> </tr> <tr> <td>7-9 months</td> <td>14,789</td> <td>5,648</td> </tr> <tr> <td>10-12 months</td> <td>14,789</td> <td>5,648</td> </tr> <tr> <td>13-15 months</td> <td>14,789</td> <td>5,648</td> </tr> <tr> <td>16-18 months</td> <td>14,789</td> <td>5,648</td> </tr> <tr> <td>19-21 months</td> <td>14,789</td> <td>5,648</td> </tr> <tr> <td>22-24 months</td> <td>14,789</td> <td>5,648</td> </tr> <tr> <td>25-27 months</td> <td>14,789</td> <td>5,648</td> </tr> <tr> <td>28-30 months</td> <td>14,789</td> <td>2,824</td> </tr> <tr> <td>31-33 months</td> <td>14,789</td> <td>-</td> </tr> <tr> <td>Total</td> <td>307,332</td> <td>173,818</td> </tr> </tbody> </table> <p>3. The Issuer and Obligors shall ensure the following minimum sales price for Project 1, Project 2, of Rs. 4500/- per sq. ft., Rs. 5100/- per sq. ft., respectively on saleable area including car parks and other charges for the Projects ("Minimum Saleable Area Price").</p> <p>4. The Issuer and the Obligors, as the case may be, shall ensure the following construction milestone with regard to % completion of Projects:</p>	Project	Land Extent (in acres)	Timeline	Project 1	6.00	Prior to Date of Allotment	Project 2	15.02	Prior to Date of Allotment	Collateral Land I	10.16	Prior to expiry of 18 th months from Date of Allotment	Collateral II (revised plan)	4.00	Prior to expiry of 24 th months from Date of Allotment	Particulars	Project I (sq. ft.)	Project II (sq. ft.)	Prior to Date of Allotment	1,52,048	1,25,811	0-3 months	10,352	-	4-6 months	11,831	5,648	7-9 months	14,789	5,648	10-12 months	14,789	5,648	13-15 months	14,789	5,648	16-18 months	14,789	5,648	19-21 months	14,789	5,648	22-24 months	14,789	5,648	25-27 months	14,789	5,648	28-30 months	14,789	2,824	31-33 months	14,789	-	Total	307,332	173,818
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25-27 months	14,789	5,648																																																									
28-30 months	14,789	2,824																																																									
31-33 months	14,789	-																																																									
Total	307,332	173,818																																																									



Particulars	Project 1	Project 2
	(%)	(%)
Prior to Date of Allotment	48%	79%
0-12 months	74%	85%
12-18 months	84%	88%
18-24 months	94%	91%
24-30 months	100%	94%
30-36 months	-	97%
36-42 months	-	100%

5. The Issuer and Obligors shall ensure the following saleable area in regards to area, units and amount received for Projects ("**Minimum Saleable Area**"):

Projects	Minimum Saleable Area in sft
Project 1	307,332
Project 2	173,818

- In the event the Issuer and/or Obligors fail to adhere to any of the aforesaid Project milestones, the Issuer shall pay an additional interest on the amount of Debentures @ 2% p.a. over and above the Applicable Rate of Interest from the expiry of the relevant time line till the date such milestone is achieved. The aforesaid additional interest shall be payable on the Interest Payment Date(s).
- In the event of failure and breach of the Issuer and/or Obligors to ensure sale of inventory on the minimum selling price as stipulated above including the timeline to achieve projected sales milestone, the Debenture Trustee/ Debenture holders shall have unfettered rights to sell/dispose of such inventory/units/flats/shops forming part of the Projects to prospective purchasers in the open market at such price, terms and conditions as may be decided by the Debenture Trustee/ Debentureholders.

28. Conditions precedent to Investments

- (i) The Issuer shall furnish to the Debenture Trustee/ debenture holders, the no dues certificate issued by J&K Bank Limited, stating that the dues have been discharged to the satisfaction of J&K Bank Limited and their charge on the immovable properties has been released.
- (ii) The Issuer and Obligors shall have established clear title to the Projects and Mortgaged Properties in the form & manner acceptable to the Trustee/Debenture Holders/ Monitoring Agent.
- (iii) The Issuer and/or Obligors, as the case may be, shall have obtained all the NOCs namely, Airport Authority, Fire Department, Swimming pool and Sewage and Water Treatment for the Projects and provided copies thereof to the Trustee/Monitoring Agent.
- (iv) The Trustee/Debenture Holders/ Monitoring Agent shall have received the valuation report in respect of the Projects and Mortgaged Properties from the Designated Valuer.
- (v) The Issuer and/or Obligors, as the case may be, shall have obtained NOC from existing lenders/charge holders under the existing



		<p>financing documents for the issue of Debentures and creation of charge, if applicable.</p> <p>(vi) The Issuer shall have obtained NOC from its shareholders/investors as required under their shareholders agreement for the issue of Debentures and creation of charge, if applicable.</p> <p>(vii) The Issuer and/or Obligor, as the case may be, shall have procured all required approvals for commencement of construction of the Projects and provided certified copies of the same to the Debenture Trustee/ Debenture holders.</p> <p>(viii) The Issuer and/or Obligor, as the case may be, shall have obtained and furnished permission under section 281(1)(ii) of the Income Tax Act for creation of mortgage and/or a certificate from Statutory Auditor/ reputed CA confirming the Income Tax liability and pending tax adjudication matter and amount involved in respect of the Mortgagors and treatment of Mortgaged Properties in the books of the respective Mortgagor.</p> <p>(ix) The Issuer and/or Obligor, as the case may be, shall have procured No Objection certificate from its respective existing lenders.</p> <p>(x) The Issuer and the Security Providers shall have created and perfected securities as per the security clause.</p> <p>(xi) The Issuer and Security Provider shall have furnished the original title documents to the Trustee/Debenture Holders/ Monitoring Agent in respect of the Projects, that have been duly verified by the external advocates.</p> <p>(xii) The Issuer and the Security Providers shall have opened and operationalized the Escrow Accounts.</p> <p>(xiii) The Issuer/ Security Providers, as the case may be, shall have amended/modified its/their constitutional documents if so required by the Trustee/Debenture Holders.</p> <p>(xiv) The Issuer/Security Provider(s) shall have obtained the Insurance Contract and shall have deposited the certified true copy/original thereof with the Trustee/Debenture Holders/ Monitoring Agent.</p> <p>(xv) The Issuer and Security Providers shall have procured and furnished a letter from existing charge holder(s) stating the total amount due and payable by the Issuer and/or Security Providers in respect of the existing indebtedness together with consent of such charge holder for release of all the securities on payment of outstanding dues, no objection for creation of mortgage and charge in favour of the Trustee and consent to handover the original title deeds in respect of Project Lands directly to the Trustee/Debenture Holders/ Monitoring Agent.</p> <p>(xvi) The Issuer and/or Obligor, as the case may be, shall have provided the details of the flats/units sold in the Projects/ Mortgaged Properties along with name of purchasers, area, total consideration, amount already received, balance amount to be received, schedule of payment and shall have submitted the copies of the Agreements to Sell (if any), allotment letters etc.</p> <p>(xvii) The Issuer and/or Obligor, as the case may be, shall have issued irrevocable instructions directing the buyers of the sold flats/units in the Projects/Mortgaged Properties to make payment of the balance sale consideration under their respective Agreements for</p>
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		<p>Sale/allotment letters in the Escrow Account only. The Issuer shall have provided the documentary proof thereof to the satisfaction of the Trustee/ Monitoring Agent.</p> <p>(xviii) The Issuer and/or Obligors, as the case may be, shall have furnished a certificate from an architect to the effect that construction has been/being carried out as per the Approvals pertaining to the Projects and there is no deviation from the said Approvals pertaining to the Projects.</p> <p>(xix) The Issuer and/or Obligors, as the case may be, shall have submitted the certified copies of the all the Approvals pertaining to the Projects which the Issuer has obtained till the Date of Allotment and shall have confirmed that all the said Approvals pertaining to the Projects are subsisting and valid.</p> <p>(xx) The Issuer and/or Obligors, as the case may be, shall have submitted certified true copies of the complete architectural and structural design of the Projects including but not limited to; (a) Architect's Design Basis Report, (b) Structural Engineer's Design Basis Reports, (c) complete set of construction drawings related to both the structural and non-structural elements of the Projects; (d) Architect's Certificate, and (e) Structural Engineer's Certificate.</p> <p>(xxi) The Trustee/ Monitoring Agent shall have completed the techno-financial review of the Projects.</p> <p>(xxii) The Issuer shall have furnished ECS mandate and/or provided post dated cheques for interest payment and undated cheque for repayment of principal amount of the Debentures.</p> <p>(xxiii) The Issuer/ Security Provider(s) shall have filed requisite forms with the RoC for registration of charge created in favour of the Trustee and shall have provided proof of registration of charge.</p> <p>(xxiv) The Issuer shall have furnished corporate approvals for approving terms of conversion of the Debentures into equity of the Issuer on occurrence of event of default.</p> <p>(xxv) Submission by the Issuer and Security Provider(s) of all KYC, constitutional documents of the Issuer and Security Provider(s), resolution and authorizations etc.</p> <p>(xxvi) The Issuer and/or Obligors, as the case may be, shall disclose in the Pamphlets / Brochures / advertisements material pertaining to the Projects that the Projects/ Mortgaged Properties are mortgaged to the Trustee/ Debentureholders. The Issuer and/or Obligors, as the case may be, shall also mention/indicate in the pamphlets / brochures, that the Issuer and/or Obligors, as the case may be, shall obtain and provide No Objection Certificate (NOC) / permission from the Trustee/ Debentureholders for sale of flats / units in the Projects, if required.</p> <p>(xxvii) The Issuer and/or Obligors, as the case may be, shall prominently display in main part of the Mortgaged Properties/Projects clearly indicating that the same is mortgaged to the Trustee/ Debentureholders.</p> <p>(xxviii) The Issuer shall execute a Demand Promissory Note in favour of the Debenture Trustee/ Debenture holders in the form and manner and to the satisfaction of the Debenture Trustee/ Debenture holders.</p>
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		(xxix) The Issuer and Security Provider(s) shall deposit original title deeds w.r.t 5 acres of land parcel adjacent to Mortgaged Property 5 with the Trustee.
29.	Special Conditions	<ol style="list-style-type: none"> 1. The Issuer and Security Providers shall within thirty (30) days of the Date of Allotment submit the end use certificate in respect of the utilization of the Debentures; 2. The Issuer and Obligors shall comply with and adhere to all the provisions of Real Estate (Regulation and Development) Act, 2016 as and when, the Central Government may, by notification in the Official Gazette specify the date of commencement and coming into force of this Act, and the rules and regulation framed thereunder including any amended made thereto, from time to time. 3. The Issuer shall pay all the Taxes levied on or in respect of the transaction including for creation and perfection of security but not limited to interest tax, service tax, stamp duty and any other surcharge levied by Government Authorities from time to time. Any levies or taxes on the principal repayments would be to the Issuer's account and such repayments would be grossed up such that the Debentureholder(s) would receive the same amount as if no such deduction had been applied, except TDS; 4. The Issuer shall indemnify the Trustee, Monitoring Agent and the Debentureholder(s) against all litigation costs, claims and damages with respect to this transaction; 5. In the event of any disputes, objections, claims, litigations, arising out of or in connection with the Projects, enforcement of security and initiation of the recovery proceeding, the Issuer and/or Security Providers shall have to reimburse all the costs, charges and expenses (including but limited to the Advocates fee, expenses, litigation cost, court fee etc) as may be incurred by the Debentureholder/ Trustee in respect of the same and shall have to keep the Debentureholders/ Trustee indemnified against the same; 6. The Issuer and Security Providers shall insure and keep insured comprehensively and up to the replacement value thereof as approved by the Trustee/Debenture Holder (including surveyor's and architect's fees) the Projects/ Mortgaged Properties, and such of its other properties as are of an insurable nature against fire, theft, lightning, explosion, earthquake, riot, strike, civil commotion, storm, tempest, flood, marine risks, erection risks, war risks, delay in completion of Projects and such other risks as may be specified by the Trustee and also keep insured the life insurance of all the workman, laborer, liftman etc involved in the construction/completion of the Projects and shall duly pay all premia and other sums payable for that purpose. The insurance policies and contract covering the aforesaid risks (the "Insurance Contracts") in respect of the Projects shall be taken in the joint names of the Issuer and the Trustee and the Issuer shall designate the Trustee as loss payee under the said Insurance Contracts or assign the same in favour of the Trustee. The Insurance Contracts and renewals thereof need to be deposited with the Trustee. Provided that if the Issuer/Security Provider(s) have engaged contractors for the construction of the Projects, then the Issuer/Security Provider(s) will ensure that such contractor had procured insurance of the workman,



laborer, liftman etc involved in the construction/ completion of the Projects and shall duly pay all premia and other sums payable for that purpose;

7. The Issuer and the Security Providers shall promptly inform the Trustee/ Monitoring Agent/ Debentureholders of (i) any notice received by the Issuer/Security Provider in respect of the Projects, Approvals or payment of taxes; (ii) the circumstances and conditions which are likely to stall or impede the implementation of the Projects or which are likely to delay the completion or compel or lead to abandonment of the Projects; (iii) suspension of construction activities beyond fourteen days on the Projects; (iv) receipt of any winding up notice received from any person; (v) occurrence of an event of default or potential event of default; (vi) any notice of terminations/suspension etc. received from counterparty to any Project Documents; (vii) intimation/ receipt of notice regarding initiation of any legal proceedings or enquiry against the Projects/ Approvals/ Project Documents etc.; (viii) refusal, suspension or withdrawal of any Approval; (ix) appointment of any receiver, liquidator or similar office in respect of any or all of the assets of the Issuer or any of the Security Provider; (x) any notice received by the Issuer from any of its lender regarding recall/acceleration of the redemption of Debentures, initiation of recovery proceedings;
8. The Issuer/Security Provider(s) shall not carry out any change in the nature or configuration of the Projects without the prior written consent of the Debenture Trustee/ Debenture holders. The Issuer/Security Provider(s) shall promptly notify the Debenture Trustee/ Debenture holders of any proposed change in the nature or scope of the Project(s) and of any event or condition which might materially and adversely affect or delay completion of the Projects or result in substantial overrun in the original estimate of the Project Costs. Any proposed change in the nature or scope of the Projects shall not be implemented or funds committed there for without the prior approval of the Debenture Trustee/ Debenture holders;
9. The Issuer shall pay/reimburse all legal, due-diligence and out of pocket expenses/costs incurred by the Trustee on investigation of title to the Projects;
10. The Trustee/Monitoring Agent shall, at the cost of Issuer, have a right to appoint an external auditor, chartered accountant, architect to carry out audit for the Projects on a quarterly basis and submit the report directly to Trustee;
11. The Trustee/Monitoring Agent shall have right to inspect the books and records etc. of Issuer and/or Security Providers in respect of the Projects and shall have right to appoint the counsel or consultant or chartered accountant to inspect and conduct the concurrent audit and such counsel or consultant or chartered accountant shall have right to take a copy/photocopy of any of such books, records etc;
12. The Trustee shall have the absolute right to appoint a nominee director on the Board of Issuer and the director so appointed shall not incur any liability and shall be indemnified by Issuer. Such nominee Director shall be member of all the committees appointed by the Board of the Issuer.



		<p>13. The Trustee/ Debentureholder shall have right to appoint an Observer on the Board of the Issuer and/or the Security Providers. The Issuer shall forward a copy of all the notices/resolutions/agenda of the respective Board meetings to the such Observer.</p> <p>14. The Trustee/Debenture Holder shall have right to appoint any other developer / contractor of his choice for the development of the Projects, if the Issuer fails to meet the Projects milestone or any other event.</p> <p>15. If the Issuer is in default of redemption of the Debentures or coupon thereon or any combination thereof, then, the Debenture Trustee shall have the right but not the obligation to convert ("the Conversion Right") at their option the whole or part of the Debentures into fully paid-up equity shares of the Issuer.</p> <p>16. Upon happening of the event of default, the Trustee/ Debentureholders shall have right to change and/or takeover the management of the Issuer/Security Provider or takeover of the Projects and or Mortgaged Properties and change/appoint any contractor, project manager etc. to its satisfaction;</p> <p>17. The Issuer and/or Security Providers shall route all the Receivables and/or monies arising out of the Projects through the Escrow Accounts only and shall not deposit or route any receivables and/or monies arising out of the Projects through any other accounts;</p> <p>18. The Issuer and/or Security Providers shall prominently display in conspicuous part of the Projects clearly indicating that the Projects/ Mortgaged Properties are charged to the Trustee for and on behalf of the Debentureholders. The Issuer shall also display in all its marketing media not limited to audio/video, digital and print media that the Projects/ Mortgaged Properties are charged to the Debenture Trustee and the Debentureholders;</p> <p>19. The Issuer and/or Security Providers shall disclose in the Pamphlets / Brochures / advertisements material pertaining to the Projects that the Projects/ Mortgaged Properties are mortgaged to the Debenture Trustee. The Issuer and/or Security Providers shall also mention/indicate in the pamphlets / brochures, that the Issuer shall obtain and provide No Objection Certificate (NOC) / permission from the Debenture Trustee for sale of flats / units in the Projects, if required;</p> <p>20. The Issuer shall furnish such information and documents as may be required by the Trustee/ Debentureholders from time to time including but not limited to audited/unaudited quarterly, half yearly and annual management and accounts statements. Further the Issuer shall provide all information related to any new business started by the Issuer/Security Provider(s) well in advance;</p> <p>21. The Issuer and Security Providers shall execute the Projects strictly in accordance with the Approvals including but not limited to approved Master Plan/ Building Plans. The Issuer/Security Providers shall also adhere to the Applicable Laws including National Building Code etc. for completing the Projects;</p> <p>22. The Issuer shall furnish the copy of the shareholder agreements/ investment agreement if any entered into between the Issuer and its shareholders.</p>
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		<p>23. The Issuer shall not and ensure that the Security Providers shall not without prior written approval of the Trustee/Debentureholders, in writing,</p> <ol style="list-style-type: none"> a. effect any transfer of business or any part thereof; b. effect any merger, amalgamation, reconstruction or consolidation; c. effect any change, whether directly or indirectly, in the legal or beneficial ownership or control or management; d. alter the Memorandum and Articles of Association/ constitutional document; e. create encumbrance, sell dispose off or otherwise deal with in any manner whatsoever in the Project Lands, the Projects, Receivables and/or other Mortgaged Properties, save and except provided herein; f. Undertake additional liability/liabilities or contract any other financial obligation in any form; g. provide any guarantee and/or give any other security for any third party obligations; h. change its directors or constitution of its Board or constitution of partnership; i. create encumbrance, sell dispose off or otherwise deal with in any manner whatsoever in the Project Lands and/or the Projects, Receivables; j. change its name or registered office address; k. sell or encumber or transfer or alienate or any of its subsidiary/associate company/group company/LLP or partnership firm (where the Issuer or Security Providers are partners or hold any direct or interest) or dispose of any assets of the said subsidiary/ associate company/group company/LLP or partnership firm (where the Issuer or Security Providers are partners or hold any direct or interest); l. appoint a person as its director who has been identified as a wilful defaulter by any bank or financial institution as per the parameters determined by the Reserve Bank of India (RBI) from time to time. If any such person is already a director of the Issuer / Security Providers, the Issuer / Security Provider shall remove or cause to remove such person as a director; m. change the Projects; n. pass any resolution for its voluntarily winding up or suffer any winding up; o. make any reference and ensure that Security Provider do not make any reference, (i) to the Board of Industrial and Financial Reconstruction (BIFR) or under any other Applicable Laws which may restrict the enforcement of agreement/contracts against the Issuer or; (ii) for Corporate Debt Restructuring under CDR Mechanism. The Issuer shall inform the Debenture Trustee of any such move of the Security Providers immediately becoming aware of the same; p. Declare/distribute dividend if on the date of declaration/distribution any amount is overdue and not paid to the Debenture Trustee/ Debentureholder;
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		<p>q. Issue fresh capital (equity or quasi equity) or buy back its shares or redeem preference shares; and</p> <p>r. Abandon any of the Projects or stop construction on the Projects.</p> <p>24. The Issuer and Security Providers shall furnish the details of their respective existing and future borrowing on quarterly basis latest within 15 days of start of each quarter with detail of the lenders and security provided for such borrowings;</p> <p>25. The Issuer shall with the intimation to Trustee/Debenture Holder in writing buy back its shares or redeem preference shares as per the existing Investment Agreements / Share Subscription Agreements;</p> <p>26. The Issuer and/or Security Providers shall also pay regularly the property tax, land revenue tax, municipal tax and any other tax payable by the Issuer and the Security Providers pertaining to the Mortgaged Properties, Project or on business and on half yearly basis provide the documentary proof satisfactory to the Monitoring Agent/ Trustee in respect of the taxes paid during such period to the Government;</p> <p>27. The Trustee and/or Monitoring Agent (including the consultants/ advisors appointed by the Trustee) shall have right to conduct inspection of the Projects at such intervals as may be decided by the Trustee and/or Monitoring Agent. The Issuer shall provide all supporting, documents, information etc. to the Trustee/ Monitoring Agent and/or its nominee/ advisors/ consultants for the purpose. The cost of the said inspection shall be borne by the Issuer, as the case may be.</p> <p>28. The Debenture Trustee and/or Monitoring Agent (including its representatives, advisors and consultants) shall have the right to carry out concurrent audit and/or technical, financial and legal inspections/audit of the Projects/Mortgaged Properties and to inspect the books and records etc. of the Issuer and/or Security Provider(s). The Debenture Trustee and/or Monitoring Agent shall have right to appoint the architect, auditor, counsel, chartered accountant/cost accountants and other professionals (collectively the Debenture Trustee and/or Monitoring Agent's Advisors) to inspect and conduct technical, financial and legal inspections/audit. The Debenture Trustee and/or Monitoring Agent and/or Debenture Trustee and/or Monitoring Agent's Advisors shall have the right to take a copy/photocopy of any of such books, records etc and the cost of such inspection, copying, travelling and all other expenses including fees and expenses of the Debenture Trustee and/or Monitoring Agent's Advisors shall be payable by the Issuer;</p> <p>29. The Issuer and/or Obligors, as the case may be, shall, at the request of the Debenture Trustee and/or Monitoring Agent, cause an investigation conducted by its statutory auditors to ascertain whether there had been any diversion/ siphoning of funds by the Issuer and/or Obligors, as the case may be. Provided that the Debenture Trustee and/or Monitoring Agent shall also have the right to give instructions to the statutory auditors of the Issuer and/or Obligors, as the case may be, to carry out the investigation as to whether there was any incident of diversion/ siphoning of funds by the Issuer and/or Obligors, as the case may be. The statutory auditors shall forward his/ its report directly to Debenture Trustee and/or Monitoring Agent. The cost of the</p>
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		<p>investigation shall be borne by the Issuer;</p> <p>30. The Trustee/Debentureholder, Trustee/Debentureholder's representatives and professionals appointed by the Trustee/Debentureholder shall, at the cost of the Issuer, have the right to conduct visits to the Projects and Mortgaged Properties from time to time. The Issuer and Security Provider(s) shall provide all necessary assistance to the Trustee/Debenture Holder and its representatives, advisors and consultants to conduct the visit, inspect the progress of the Projects, verify the Approvals etc.;</p> <p>31. The Issuer/Security Provider(s) may book the flats for sale in the Mortgaged Properties, collect booking amount in the event the booking is done at or above the Minimum Saleable Area Price. In such a case the Issuer/Security Provider(s) may bank the cheque(s) so received and disclose the same in the sale statement as mentioned hereunder. The Issuer and/or Security Providers may collect booking amount and seek the conditional no objection certificate/ approval of the Trustee as and when required. The Issuer and/or Security Providers shall deposit the booking amounts in the Escrow Accounts so long as the sale is happening above the Minimum Saleable Area Price as per the terms hereof and may issue allotment letter. The Issuer and/or Security Providers shall obtain prior written consent of the Debenture Trustee before affecting any sale/booking etc in the Projects;</p> <p>32. The Issuer will seek the conditional no objection certificate/ approval of the Trustee/Debenture Holder if the booking is done below the Minimum Saleable Area Price.</p> <p>33. The Issuer and/or Security Providers shall during the tenure of the Debenture submit to the Monitoring Agent and Debenture Trustee sale statement on a monthly basis i.e. on the 30th day of each month along with the copies of the booking forms. In case 30th falls on a non Business Day the sale statement shall be submitted on immediate next Business Day. If for any period no booking of flat is made, the Issuer and/or Security Providers shall submit sale statement with NIL sales. The Monitoring Agent shall review the sale statement and call for the additional information and documents if so deemed necessary by them. The Monitoring Agent shall on receipt of sale statement or additional information and/or documents, as the case may be, approve or reject the sale and if approved, recommend to the Trustee for issuance of the conditional no objection certificate, at its/their absolute discretion. The Issuer and/or Security Providers, as the case may be, shall immediately cancel the booking of those flats/units for which it has not received the NoC from the Trustee, return the cheque/refund the booking amount to the purchaser and forward a copy of the cancellation of booking to the Monitoring Agent and Trustee;</p> <p>34. The Issuer may execute the sale deed/sale agreement only after the receipt of the no objection certificate from the Trustee. In case the sale is below the base/minimum price as setout herein, then the difference amount shall be deposited by the Issuer in the Escrow Accounts from its own sources. The Issuer and/or Security Providers shall forward a copy of the registered sale deed to the Monitoring Agent;</p> <p>35. The Issuer and the Security Providers shall confirm that there are no shareholder agreements that in any way contravene the provisions of</p>
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this arrangement or require the pledgors to obtain prior consent of any party for creation of pledge;

36. The Issuer and/or Security Providers shall clearly mention in all the allotment letters/sale agreements the following and the Issuer shall not accept any cheque/demand draft which is not drawn in the manner as prescribed hereunder towards the sale consideration:

“the entire Project has been mortgaged to the Debenture Trustee and the allotment of flats/units in the Project is subject to the condition of obtaining the conditional no objection (NoC) from the Debenture Trustee and in case Debenture Trustee refuses to give NoC or the NoC is not applied for, the allotment will automatically be cancelled and the booking amount shall be refunded. All the booking amount/sale consideration (other than VAT & Sale Tax), by whatsoever name called shall be deposited in the Escrow Account opened with _____ Bank in the name and style of ‘ _____ Limited Escrow a/c’ bearing account no. _____ and all the cheques/demand drafts etc shall be drawn in favour of the aforesaid Escrow Account”.

(i) Payment Advice

“The amount referred to in this Payment Advice shall be deposited in the Escrow Account opened up with Bank in the name and style of ‘ _____ Limited Escrow a/c’ bearing account no. _____ and all the cheques/demand drafts shall be drawn in favour of the aforesaid Escrow Account.”

(ii) Sale Agreement

“The Project has been mortgaged to Debenture Trustee and the sale is subject to the terms of the conditional no objection (NoC) issued by Debenture Trustee. All the sale consideration (other than VAT & Sale Tax), by whatsoever name called, shall be deposited in the Escrow Account opened with _____ Bank in the name and style of ‘ _____ Limited Escrow a/c’ bearing account no. _____ and all the cheques/demand drafts etc shall be drawn in favour of the aforesaid Escrow Account. This flat/unit shall remain mortgaged to the Debenture Trustee till deposit of sale consideration in full in the Escrow Account.”

37. Upon occurrence of an Event of Default, the Debenture Trustee/ Debentureholders shall have the right to; (a) takeover and complete the Projects and appoint contractor(s) and such other professionals as may be deemed necessary for the purpose; (b) appoint the managing director and/or majority directors; (c) change the management of the Issuer and/or Obligors, as the case may be;

38. The Issuer and the Security Provider(s) shall execute irrevocable power of attorney in favour of the Trustee/ Monitoring Agent/ Debentureholder(s), as the case may be, in the form and manner acceptable to the Trustee, authorizing it to deal with the municipal corporation, government/non government authorities, suppliers, contractors etc on their behalf in respect of the Mortgaged Properties/



		<p>Projects and such other authorization as may be required by the Debenture Trustee/ Monitoring Agent/ Debentureholder(s) to deal with the purchasers of the flats/units/plots;</p> <p>39. The Issuer/Security Provider(s), as the case may be, shall route all the Receivables of the Projects/Mortgaged Properties through the Escrow Account only and not otherwise;</p> <p>40. The Issuer shall file Form PAS – 3 with the concerned ROC with the prescribed fees alongwith a complete list of Debenture holders in relation to allotment of Debentures within a period of 30 (thirty) days of the Deemed Date of Allotment;</p> <p>41. The Issuer shall file Form PAS-4 and Form PAS-5 in respect of the issue of Debentures along with a copy of the offer letter with the concerned ROC with the prescribed fee within a period of 30 (thirty) days of circulation of the offer letter/ Disclosure Document.</p>
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