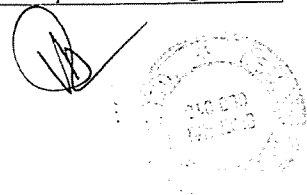


**TERMSHEET**

1.	<b>Security Name</b>	Senior, fully secured, rated, listed, rupee denominated, redeemable, transferable and interest bearing non-convertible cumulative debentures (hereinafter "Debentures").
2.	<b>Company</b>	Real Value Ventures Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 17/1, Poes Road II Street, Teynampet, Chennai 600018.
3.	<b>Type and Nature of Instrument</b>	Redeemable Cumulative Non-Convertible Debentures, which shall be Secured, Rated, Listed, Interest Bearing and shall be Rupee Denominated.
4.	<b>Seniority</b>	(i) The Debentures together with the Redemption Premium, the Interest, the Default Interest and all other monies secured under the Transaction Documents shall constitute a direct obligation of the Company and shall at all times as between the Debenture Holders <i>inter se</i> rank <i>paripassu</i> and without any preference or priority amongst themselves, irrespective of the tranches under which they were issued.  (ii) All the Debentures issued/ allotted to and held by the Debenture Holders, in terms of the Disclosure Document and the Debenture Trust Deed shall be of the same class.
5.	<b>Mode of Issue</b>	Private Placement.
6.	<b>Eligible Investors</b>	Only those investors who have been addressed through a communication directly are eligible to apply. No other person can apply.
7.	<b>Listing</b>	<p>The Company shall make an application for the final listing of the Debentures on the BSE Limited, within [2 (two) days] from the Deemed Date of Allotment. The Company shall get the Debentures listed on the BSE within 15 (fifteen) days from the Deemed Date of Allotment and shall ensure that the name of the subscriber to the Debentures as the holder of the Debentures is reflected in the Register of Beneficial Owners and provide the subscriber to the Debentures with certified true copies of the aforesaid register.</p> <p>In case the Debentures are not listed within 15 (fifteen) days from the Deemed Date of Allotment for any reason whatsoever, the Company shall immediately redeem/ buy back the Debentures in accordance with the RBI circular "RBI/2011-12/423 A.P. (DIR Series) Circular No. 89" dated March 1, 2012 and in such an eventuality, the Company shall reimburse such Debenture Holders, the entire Debenture Subscription Amount along with the applicable Redemption Amounts.</p>
8.	<b>Credit Rating</b>	The Debentures are rated [•] by [•].
9.	<b>Issue Size</b>	The Company is offering 160 (one hundred sixty) Debentures of a face value of Rs. 10,00,000/- (Rupees Ten Lakhs Only) each, for an amount aggregating to Rs. 16,00,00,000/- (Rupees Sixteen Crores Only).

10.	<b>Principal Amount or Subscription Amount</b>	Rs. 16,00,00,000/- (Rupees Sixteen Crores Only).
11.	<b>Number of Debentures</b>	160 (one hundred sixty) Debentures.
12.	<b>Issue Timing</b>	Issue Opening Date: September 16, 2017 Issue Closing Date: September 18, 2017 Deemed Date of Allotment: September 18, 2017  The Company reserves the right to change the Issue schedule.
13.	<b>Option to retain over subscription</b>	Not applicable.
14.	<b>Minimum Application Size</b>	1 (one) Debenture.
15.	<b>Face Value of Debentures</b>	Each Debenture shall have a face value of Rs.10,00,000/- (Rupees Ten Lakhs Only).
16.	<b>Issue Price</b>	At par.
17.	<b>Details of Utilization of Issue proceeds/ Objects of the Issue</b>	<p>The Debenture Subscription Amount received by the Company shall be deposited and kept in an escrow account ("<b>Utilization Escrow Account</b>") with the Utilization Escrow Agent until the Debentures are listed on the Stock Exchange in accordance with the applicable Laws (including the Debt Regulations and the Debt Listing Agreement). The Debenture Subscription Amount shall only be released to the Company upon the listing of the Debentures on the Stock Exchange and in the manner approved by the Debenture Holders.</p> <p>The Debenture Subscription Amount will be utilized as mutually agreed with the Debenture Holders and in the manner set forth below. ("<b>Purpose</b>")</p> <p>The utilisation of the Debenture Subscription Amount by the Company shall be primarily for the purposes of, (i) making payments for the acquisition and purchase of land parcels forming a part of the Additional Land, in the form and manner approved by the Debenture Holders; and (ii) any remaining amounts out of the Debenture Subscription Amount shall be utilized towards the working capital expenses incurred by the Company, subject to the prior written consent of the Debenture Holders.</p> <p>The Debenture Subscription Amount shall only be released from the Utilization Escrow Account to the Company upon the listing of the Debentures on BSE.</p> <p>In the event, the Company and the Promoters are desirous of utilizing the Debenture Subscription Amount for any purposes other than the Purpose,</p>

		<p>then the Company shall be required to obtain the prior written permission of the Debenture Holders.</p> <p>The Company shall and the Promoters shall cause the Company to provide to the Debenture Trustee, a certificate from its statutory auditors, in the format annexed to the Debenture Trust Deed, within 15 (fifteen) days of the Deemed Date of Allotment, certifying in writing that the Debenture Subscription Amount has been utilised strictly for the Purpose.</p>
18.	<b>Form of Issuance and Trading</b>	<p>Dematerialized. The Company shall issue the Debentures in dematerialized form on the Deemed Date of Allotment. The Debenture Holders shall hold the Debentures in dematerialized form and shall deal with the same as per the provisions of the Depositories Act, 1996, the regulations thereunder and the rules and bye laws of the Depository.</p> <p>The Company shall maintain continuous listing until all and not less than all the Debentures are redeemed by paying the entire Redemption Amounts in accordance with the Debenture Trust Deed. In this regard, the Company shall comply with all applicable provisions of the Debt Regulations and the Debt Listing Agreement, as applicable, to ensure the continuous listing of the Debentures.</p>
19.	<b>Mode of Settlement</b>	<p>Payments to the Debenture Holders shall be made by way of direct credit through ECS/ RTGS, NEFT, Swift transfer or any other means available in the banking channel as applicable and where such facilities are not available, the Company shall make payment of all amounts by way of cheques/ demand drafts.</p>
20.	<b>Transferability</b>	<p>The Debentures shall be issued free of all encumbrances of any nature whatsoever, together with all rights now or hereafter attaching thereto. The Debentures shall be freely transferable.</p>
21.	<b>Interest/ Coupon Rate</b>	<p>The Debentures shall carry an interest at the rate of 21.30% (twenty one point three zero percent) p.a. accrued and compounded quarterly, Net of Taxes ("Interest"). It is hereby clarified that the Interest is equivalent to an annualized IRR of 23% (twenty three percent) per annum, Net of Taxes. It is hereby further clarified that the Interest shall also be charged and payable on any unpaid amounts of the Interest.</p>
22.	<b>Step Up/Step Down Coupon Rate</b>	<p>NA</p>
23.	<b>Interest/ Coupon Payment Frequency</b>	<p>The Interest shall be charged and shall be payable by the Company until all and not less than all the Debentures are redeemed in full by repayment of the Redemption Amounts. The Interest required to be paid shall be calculated until the date of actual payment of the Interest. Further, the Interest and all other charges shall accrue on a day to day basis and shall be computed on the basis of 365 (three hundred sixty five) days a year or the actual number of days and divided equally for each of the 4 (four) calendar quarters.</p> <p>The Interest shall be accrued and computed on a quarterly basis calculated on the last day of each quarter (viz. 3 (three) months periods ending March</p>



31, June 30, September 30 and December 31). For the purposes of calculation of the Interest between each quarter, the actual number of days from the last quarter end date shall be considered. If any payment is made within a quarter, then the Interest has to be computed till the date of payment.

Interest Payment Moratorium Period.

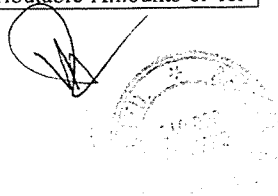
There shall be an interest payment moratorium period, on the payment of the Interest, which shall expire after a period of 1 (one) year from the Deemed Date of Allotment ("**Interest Payment Moratorium Period**").

Notwithstanding anything to the contrary contained herein or in the Transaction Documents, it is clarified that the Interest shall continue to accrue and remain payable during the Interest Payment Moratorium Period and the Interest accrued during such periods shall become due and payable by the Company to the Debenture Holders immediately on the date of expiry of the Interest Payment Moratorium Period.

Periodic Interest and Remaining Interest.

The entire Interest on the Debentures shall accrue from the Deemed Date of Allotment and shall remain payable; however the payments/ servicing of the same can be made in the following manner:

- (i) Periodic Payment: The Company shall and the Promoters shall cause the Company to make a periodic payment at the rate of 12% (twelve percent) p.a. compounded and payable quarterly, Net of Taxes ("**Periodic Interest**"), to the Debenture Holders, in accordance with the schedule set forth in the Debenture Trust Deed (each such payment date set out at the schedule shall be the "**Periodic Interest Due Date**"), until all and not less than all the Debentures are redeemed in accordance with the provisions of the Debenture Trust Deed. It is hereby clarified that the Promoters shall cause the Company to pay the Periodic Interest on the Periodic Interest Due Date, irrespective of there being sufficient Distributable Amounts, and in the event that the Company is unable to pay the Periodic Interest, the Promoters and RVPPL shall ensure that sufficient funds are made available for the Company to comply with its obligation to pay the Periodic Interest; and
- (ii) Remaining Interest: The Company shall and the Promoters shall cause the Company to pay the Remaining Interest, compounded and accrued quarterly, Net of Taxes, from the Deemed Date of Allotment, from the Distributable Amounts available; provided however that the Remaining Interest shall continue to accrue and be and remain payable by the Company on there being sufficient Distributable Amounts. The Parties agree that notwithstanding anything contained in this paragraph 23, on the date of expiry of 36 (thirty Six) months from the Deemed Date of Allotment, the Company shall pay the entire Remaining Interest accrued for such period, to the Debenture Holders. Further notwithstanding anything contained in this paragraph 23, if the Company fails to pay the entire Remaining Interest on the Final Redemption Date, on account of there being no sufficient Distributable Amounts or for



		<p>any other reason whatsoever, then the Remaining Interest shall remain due and payable and the Debenture Holders shall be fully entitled to enforce their rights and entitlements under the Transaction Documents, including the Security Documents and otherwise available to them under the Law.</p> <p>It is clarified that the above arrangement for periodic payment/ servicing and payments linked to sufficient Distributable Amounts are solely for the purposes of efficient management of the cash flows of the Company, at the request of the Promoters and the Company; and notwithstanding anything contained in this paragraph 23, the entire Interest shall be and remain due and payable to the Debenture Holders until such entire Interest is received, in full, by the Debenture Holders.</p>
24.	<b>Default Interest</b>	<p>In the event:</p> <ul style="list-style-type: none"> <li>(a) the Company fails to pay the Periodic Interest on the applicable Periodic Interest Due Date, as set out in the (i) First Round Debenture Trust Deed and, or, (ii) Second Round Debenture Trust Deed and, or, (iii) Third Round Debenture Trust Deed;</li> <li>(b) the Company fails to pay the Minimum Repayment Amount, as set out in First Round Debenture Trust Deed;</li> <li>(c) the Company fails to pay the Remaining Interest on the Final Redemption Date as set out in (i) First Round Debenture Trust Deed and, or, (ii) Second Round Debenture Trust Deed and, or, (iii) Third Round Debenture Trust Deed;</li> <li>(d) the Company fails to redeem all and not less than all the Debentures on the Final Redemption Date as set out in First Round Debenture Trust Deed and, or; (ii) Second Round Debenture Trust Deed and, or, (iii) Third Round Debenture Trust Deed;</li> <li>(e) of occurrence of an Other Default/ Acceleration Default by the Promoters, RVPPL and, or, the Company under the First Round Debenture Trust Deed and, or, Second Round Debenture Trust Deed and, or, Third Round Debenture Trust Deed;</li> <li>(f) the Company fails to pay the Periodic Interest on the applicable Periodic Interest Due Date, as set out in paragraph 23above;</li> <li>(g) the Company fails to pay the Remaining Interest on the Final Redemption Date as set out in paragraph 23above;</li> <li>(h) the Company fails to redeem all and not less than all the Debentures on the Final Redemption Date as set out in paragraph 30; and, or,</li> <li>(i) of occurrence of an Other Default/ Acceleration Default by the Promoters, RVPPL and, or, the Company under the Debenture Trust Deed;</li> </ul> <p>then notwithstanding anything contained herein or in the Transaction Documents, the Company shall irrevocably be liable to pay (whether or not a notice is received by the Company from the Debenture Holders in this</p>



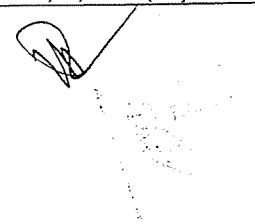
		<p>regard), on the Debentures, issued under the Transaction Documents, the First Round Transaction Documents, the Second Round Transaction Documents and the Third Round Transaction Documents, a default interest at the rate of 3% (three percent) per annum compounded quarterly, Net of Taxes ("<b>Default Interest Rate</b>" or "<b>Default Interest</b>") over and above the Interest, from date of the Default or delay in payment. The Default Interest Rate shall be payable till such time the Default is not cured by the Company. The interest payable by the Company on the Debentures shall accordingly be 24.3% (twenty four point three percent) per annum compounded quarterly, Net of Taxes, for such period for which the default persists. This shall, however be, without prejudice to the other rights, entitlements and remedies of the Debenture Holders under the Transaction Documents, the First Round Transaction Documents, the Second Round Transaction Documents and the Third Round Transaction Documents, respectively, and under any Law. It is hereby clarified that the Default Interest shall be payable immediately (and not at that the time of payment of the Remaining Interest as set out in paragraph 23(ii) above) or under the First Round Debenture Trust Deed and, or, under the Second Round Debenture Trust Deed and, or, under the Third Round Debenture Trust Deed.</p> <p>In the event of any delay in listing of the Debentures beyond 15 (fifteen) days from the Deemed Date of Allotment, the Company shall pay a listing default interest rate as required under any applicable Laws to the Debenture Holders in addition to the Interest. It is hereby clarified that such listing default interest shall be calculated from the date of expiry of 15 (fifteen) days from the Deemed Date of Allotment till the listing of the Debentures or until the redemption of all and not less than all the Debentures by payment of the Debenture Subscription Amount along with the Redemption Amounts, as applicable.</p>
25.	<b>Redemption Premium</b>	<p>The Company shall pay premium on redemption of each Debenture, which shall be calculated and payable as under:</p> <p>(i) If the Interest amounts received by the Debenture Holder at the redemption has not yielded or given/ provided them a return of at-least 1.9 (one point nine) times, Net of Taxes, on the amounts invested/ contributed to acquire/ subscribe to the Debentures, then the Company shall pay to the Debenture Holders additional amounts as "redemption premium" which shall be an amount over and above the amounts received as the Interest from the Company such that it has received a return on the Debentures of at-least 1.9 (one point nine) times, Net of Taxes, of the entire amounts invested/ contributed to acquire/ subscribe to all and not less than all the Debentures ("<b>Redemption Premium</b>");</p> <p>(ii) The Redemption Premium shall be over and above the Interest and other amounts payable to the Debenture Holders hereunder;</p> <p>(iii) The Redemption Premium shall form part of the Redemption Amounts and shall be paid alongwith redemption of the Debentures;</p> <p>(iv) It is however clarified that if in the event the Interest amounts</p>



		<p>received by the Debenture Holders has yielded or given/ provided a return higher than 1.9 (one point nine) times, Net of Taxes, on the entire amounts invested/ contributed to acquire/ subscribe to all and not less than all the Debentures, then the Debenture Holders shall be entitled to receive such higher amounts and there shall be no Redemption Premium amount;</p> <p>(v) As an illustration, the Redemption Premium shall be calculated as follows:</p> <p>On each Debenture of Rs.10,00,000/- (Rupees Ten Lakhs Only), if at the time of redemption of such Debentures, the amount of the Interest received by the Debenture Holder on such Debenture is Rs. 8,00,000/- (Rupees Eight Lakhs Only), Net of Taxes, then the redemption premium payable on such Debenture shall be Rs. 1,00,000/- (Rupees One Lakh Only) which shall be paid at the time of the redemption;</p> <p>On each Debenture of Rs.10,00,000/- (Rupees Ten Lakhs Only), if at the time of redemption of such Debenture, the amount of the Interest received by the Debenture Holder on such Debenture is Rs. 9,50,000/- (Rupees Nine Lakhs Fifty Thousand Only), Net of Taxes, then there shall be no redemption premium payable on such Debenture.</p>
26.	<b>Coupon Type</b>	Fixed.
27.	<b>Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).</b>	NA.
28.	<b>Day Count Basis</b>	Actual/Actual.
29.	<b>Tenor</b>	The Debentures shall have a maximum tenor of 37 (thirty-seven) months from the Deemed Date of Allotment ("Tenor").
30.	<b>Maturity Date or Redemption Date</b>	<p>Notwithstanding anything contained herein or in the Transaction Documents, the Company shall mandatorily redeem all and not less than all of the Debentures in full by paying the entire Redemption Amounts to the Debenture Holders on or before the expiry of the Tenor ("Final Redemption Date").</p> <p>Notwithstanding anything contained herein or in the Transaction Documents, the Company shall mandatorily redeem all and not less than all of the Debentures in full by paying the entire Redemption Amounts to the Debenture Holders on or before the Final Redemption Date. No action is required on part of any Debenture Holders at the time of the redemption of the Debentures. The Company shall proportionately redeem all the</p>



		<p>Debentures collectively through reduction in face value of each Debenture without distinguishing between the Debenture Holders.</p> <p>It is hereby clarified that the Distributable Amounts paid by the Company to the Debenture Holders shall be applied in the following manner and order of priority:</p> <p>(i) <i>firstly</i>, towards the payment of the Interest in accordance with the Debenture Trust Deed and, or, the Default Interest (if applicable);</p> <p>(ii) <i>secondly</i>, only upon the full and complete satisfaction of the payments set forth in (i) above is achieved, the amounts paid by the Company shall be applied towards payment of the Nominal Value on all the Debentures less Rs. 1,000/- (Rupees One Thousand Only); and</p> <p>(iii) <i>lastly</i>, after the full and complete satisfaction of the payments set forth at (ii) above is achieved, the amounts paid by the Company shall be applied towards payment/ redemption of the balance Nominal Value of Rs. 1,000/- (Rupees One Thousand Only) per Debenture.</p> <p>The Debenture Holders or the Debenture Trustee shall be under no obligation to serve any Notice, reminder or intimation to the Company regarding its absolute obligation to pay the Redemption Amounts and it shall be entirely the Company's responsibility and liability to ensure payment thereof on or prior to the Final Redemption Date.</p> <p>It is agreed that (i) any amounts paid by the Company on the Debentures, whether towards the Interest or redemption shall be paid proportionately to all the Debenture Holders; and (ii) the Debentures shall not be deemed to be redeemed by the Company until the entire [Nominal Value of Rs.10,00,000/- (Rupees Ten Lakhs Only)] along with the Interest and other amounts payable thereon, as specified under the Transaction Documents, is received in full by the Debenture Holders in their respective bank accounts.</p>
31.	<p><b>Distribution Escrow Account of the Company and the Distribution Escrow Mechanism</b></p>	<p>The Company shall ensure that:</p> <p>(i) all the Company Revenues shall be directly deposited in to the revenue bank account of the Company ("<b>Project Revenue Account</b>"). The Company shall furnish the Debenture Holders with copies of the bank account statements of the Project Revenue Account, as and when required by the Debenture Holders. At all times 1 (one) nominee of the subscriber to the Debentures and 1 (one) nominee of the Promoters shall be the signatories on the Project Revenue Account;</p> <p>(ii) all the Project Expenses of the Company on an ongoing basis, as approved by the Board in accordance with the Articles of Association, shall be made from 1 (one) bank account (hereinafter referred to as the "<b>Expense Account</b>"). The Expense Account shall be opened by the Company with a reputed bank. At all times 1 (one) nominee of the subscriber to the Debentures and 1 (one) nominee of the Promoters shall be signatories on the Expense Account. Any payments in excess of Rs. 10,00,000/- (Rupees Ten</p>





		<p>Lakhs Only) from the Expense Account shall be made only with the prior written permission of the subscriber to the Debentures;</p> <p>(iii) At the end of each calendar month, there shall be an automatic transfer/ allocation of the amounts standing to the credit of the Project Revenue Account in the following manner and priority:</p> <p>(a) firstly, the monies shall be utilized towards payment of the Periodic Interest due and payable by the Company on the Periodic Interest Due Date and the Minimum Repayment Amount in accordance with the schedules set forth in the First Round Debenture Trust Deed, towards payment of the Periodic Interest due and payable by the Company on the Periodic Interest Due Date in accordance with the schedules set forth in the Second Round Debenture Trust Deed, towards payment of the Periodic Interest due and payable by the Company on the Periodic Interest Due Date in accordance with the schedules set forth in the Third Round Debenture Trust Deed and towards payment of the Periodic Interest due and payable by the Company on the Periodic Interest Due Date in accordance with the schedules set forth in the Debenture Trust Deed;</p> <p>(b) secondly, the amount required for construction expenses for a calendar month as approved by the Board in accordance with the Business Plan and Articles of Association of the Company, shall be transferred, through standing instructions to banks and, or, RTGS, from the Project Revenue Account to the Expense Account, as and when required, such that the Expense Account has sufficient funds to pay for the Project Expenses, for the next succeeding 3 (three) months ("<b>Designated Project Expenses</b>"). For avoidance of any doubt it is clarified that if the Project Revenue Account does not have sufficient funds to meet the amount of the Designated Project Expenses, then as and when funds are available in the Project Revenue Account, the same shall be transferred to the Expense Account, until the amount equivalent to the Designated Project Expenses have been transferred to the Expense Account. Provided however, that no transfers from the Project Revenue Account shall be made without the prior written permission of the Debenture Holders, except as approved by the Board in accordance with the Business Plan and the Articles of Association of the Company. Provided further, that in the event there are any amounts in the Expense Account at the time of transfer of funds from the Project Revenue Account to the Expense Account, then the amounts required to be transferred from the Project Revenue Account (as approved by the Board in accordance with the Business Plan and the Articles of Association of the Company) shall stand reduced to the extent of such amount lying in the Expense Account; and</p> <p>(c) lastly, the balance/ remaining amounts in the Project Revenue Account over and above the amounts required to be transferred to the Expense Account in accordance with</p>
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paragraph 31(iii)(b) above (hereinafter referred to as the "Distributable Amounts") shall simultaneously, with the transfer of funds into the Expense Account, be transferred by the Company (on a monthly basis), without any delay, demur or protest, to the Distribution Escrow Account towards the payment of the Redemption Amounts, the redemption of the Debentures, in accordance with the provisions of this Agreement and the redemption of the Debentures in accordance with the provisions of the First Round Debenture Trust Deed, the Second Round Debenture Trust Deed and the Third Round Debenture Trust Deed.

- (iv) Subject to the prior written permission of the Debenture Holders obtained by the Company, for obtaining or availing any loan or financing from a Secured Creditor, for the purposes of meeting expenses for construction of the Project, then, if required under the provisions of the loan or financing agreement executed by the Company with the Secured Creditor:
- (a) Notwithstanding anything contained in paragraph 31(iii) above, all the monies deposited in the Project Revenue Account shall be first utilized towards servicing the construction loan, in accordance with such lending agreements or any financing agreement with any such Secured Creditor. Thereafter, the remaining amounts in the Project Revenue Account shall be appropriated and utilized in accordance with the priority set forth in paragraph 29(iii) above;
- (b) Notwithstanding anything contained in paragraph 31(i) above, all the Company Revenues shall be deposited into the Construction Loan Escrow Account. The Company shall furnish the Debenture Holders with copies of the bank account statements of the Construction Loan Escrow Account, as and when required by the subscriber to the Debentures. All excess amounts lying in the Construction Loan Escrow Account over and above the amounts transferred to the account of the Secured Creditor to service the construction loan ("Excess Amounts"), in accordance with the lending agreements or any financing agreement with any such Secured Creditor, shall be immediately transferred, without any demur, delay and protest to the Project Revenue Account. For the avoidance of doubt it is clarified that the Excess Amounts, shall not be retained in the Construction Loan Escrow Account and shall be immediately transferred to the Project Revenue Account. Upon transfer of the Excess Amounts to the Project Revenue Account as set out above, the Excess Amounts shall be appropriated and utilized in accordance with the priority set forth in paragraph 31(iii). At all times 1 (one) nominee of the Debenture Holders and 1 (one) nominee of the Promoters shall be the signatories on the Construction Loan Escrow Account;
- (v) no expenses shall be made from the Project Revenue Account; and

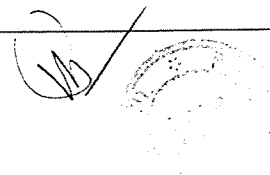
(vi) none of the Company Revenues shall be deposited into the Expense Account.

Distribution Escrow Account of the Company and the Distribution Escrow Mechanism.

The Company shall open, maintain and operate the Distribution Escrow Account with the Distribution Escrow Agent in accordance with the terms of the Distribution Escrow Agreement.

On and from the Deemed Date of Allotment, the Distribution Escrow Agent, upon the deposit/ receipt of the Distributable Amounts in the Distribution Escrow Account, until the redemption of all and not less than all the Debentures issued in terms of the Transaction Documents and the Debentures issued in terms of the First Round Transaction Documents, the Second Round Transaction Documents and the Third Round Transaction Documents, respectively in full by payment of the entire Redemption Amounts, shall automatically transfer 100% (one hundred percent) of the total Distributable Amounts to the bank account of the Debenture Holders, as notified. Such transfers shall be made by the Distribution Escrow Agent automatically and without any specific instructions to the Distribution Escrow Agent.

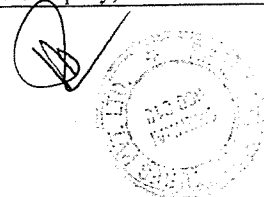
Without prejudice to the absolute obligations and liabilities of the Company to pay the entire Redemption Amounts to the Debenture Holders on or before the Final Redemption Date for the Debentures issued under the Transaction Documents and the Debenture issued under the First Round Transaction Documents, the Second Round Transaction Documents and the Third Round Transaction Documents, respectively, the Parties agree that 100% (one hundred percent) of the Distributable Amounts shall be mandatorily used by the Company towards payment of the Redemption Amounts to the Debenture Holders for the Debentures issued under the Transaction Documents and the Debenture issued under the First Round Transaction Documents, the Second Round Transaction Documents and the Third Round Transaction Documents, respectively and application of receipt of such amounts shall be as set forth in paragraph 31(iii) above, the First Round Transaction Documents, the Second Round Transaction Documents and the Third Round Transaction Documents. It is clarified that no payments/ distributions shall be made to the Shareholders, until all and not less than all the Debentures issued under the Transaction Documents and the Debenture issued under the First Round Transaction Documents, the Second Round Transaction Documents and the Third Round Transaction Documents, respectively, have been redeemed in full by paying the entire Redemption Amounts to the Debenture Holders. It is further clarified that notwithstanding anything contained herein or in the Transaction Documents, no part of the Distributable Amounts shall be used towards any payments of interests on or refund of any loans or advances or security deposits made to/ with the Company by the Promoters or their Affiliates, until and unless the subscribers to the Debentures have received the entire Redemption Amounts in accordance with the Debenture Trust Deed and the First Round Transaction Documents, the Second Round Transaction Documents and the Third Round Transaction Documents respectively; and prior written permission of the subscriber to the Debentures is obtained in this regard.



		Both (i) the provisions of setting-up of the Distribution Escrow Account; and (ii) payments to the Debenture Holders to be made from the Distributable Amounts through the Distribution Escrow Account; are solely for the purposes of ensuring periodic payments to the Debenture Holders and facilitation of the process and securing interest and entitlements of the Debenture Holders, and notwithstanding anything contained in this paragraph, the Company shall remain liable and responsible to pay the entire Redemption Amounts to the Debenture Holders on or before the Final Redemption Date.
32.	<b>Discount at which security is issued and the effective yield as a result of such discount</b>	NA.
33.	<b>Put option Date</b>	NA.
34.	<b>Put option Price</b>	NA.
35.	<b>Withholding Tax and other Taxes on interest payment</b>	All the Interest and other payments by the Company on the Debentures to the Debenture Holders shall be made net of any withholding taxes/ TDS, which shall be borne by the Company and be paid by the Company to the tax department/ Governmental Authorities as per the applicable provisions of the IT Act (hereinafter referred to as "Net of Taxes"). Accordingly, any Interest or other payments on the Debentures shall be grossed-up to ensure that the Debenture Holders receive the entire Interest and any other amount without any withholding taxes/ TDS or any other deductions whatsoever.
36.	<b>Depository</b>	NSDL or CDSL.
37.	<b>Record Date</b>	3 (three) calendar days prior to the proposed date on which any payments are required to be made in respect of the Debentures to the Debenture Holders.
38.	<b>Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, evaluation, replacement of security)</b>	<p>The Company, the Promoters and RVPPL have agreed and undertaken that the performance of the terms and conditions of the Transaction Documents by the Promoters, RVPPL and the Company, including the redemption of the Debentures, the repayment of the Redemption Amounts, costs and expenses in relation to the creation, preservation and enforcement of the Security and other monies whatsoever due and payable by the Company in respect of the Debentures, shall be secured by the creation of the following Security Interest on or prior to the Deemed Date of Allotment in favour of the Debenture Trustee for the benefit of the Debenture Holders:</p> <p>(i) First ranking and exclusive equitable mortgage on the Current Land (17.26 acres) and the Development Rights on the Current Land pursuant to the Current Land Memorandum of Entry by deposit of title deeds and the Current Land Declaration Cum Undertaking;</p> <p>(ii) First ranking and exclusive equitable mortgage on the Additional</p>



		<p>Land (11.88 acres) pursuant to the Additional Land Memorandum of Entry by deposit of title deeds and the Additional Land Declaration Cum Undertaking;</p> <p>(iii) First ranking and exclusive equitable mortgage on the Joint Development Rights on the JDA Land (1.41 acres) pursuant to the JDA Land Memorandum of Entry by deposit of title deeds and the JDA Land Declaration Cum Undertaking;</p> <p>(iv) First ranking and exclusive charge by way of hypothecation on the Hypothecated Assets, pursuant to the Deed of Hypothecation;</p> <p>(v) First ranking and exclusive pledge on 100% (one hundred percent) shareholding of the Promoters in the Company (on a fully diluted basis) in accordance with the Share Pledge Agreement;</p> <p>(vi) First ranking and exclusive pledge on 26% (twenty six percent) shareholding of RVPPL held by the Promoters (on a fully diluted basis) in accordance with the RVPPL Share Pledge Agreement;</p> <p>(vii) Personal Guarantee of VSS;</p> <p>(viii) Corporate Guarantee of RVPPL.</p> <p>The Security Interests referred to in (i) to (viii) above are collectively referred to as the "Security".</p> <p>The Security created under the Transaction Documents in favour of the Debenture Trustee is for the benefit of the Debenture Holders to secure the due payment and discharge in full of the Redemption Amounts due and payable under the Transaction Documents and in order to secure the performance by the Promoters, RVPPL and the Company of their obligations under the Transaction Documents.</p> <p>The Security Interests listed at paragraph 38(i) to (viii), shall be created, perfected and registered in the manner set out in the Debenture Trust Deed.</p> <p>The Security Interest created under the Security Documents shall be a continuing security and shall remain in full force and effect till such time the Redemption Amounts have been fully paid and the Debentures have been redeemed to the complete satisfaction of the Debenture Trustee, notwithstanding the insolvency or liquidation or incapacity or change in constitution or status of the Company, RVPPL, the Promoters or any other Person. All the terms and conditions relating to the enforcement or release of the Security Interest shall be governed as per the terms and conditions provided in the relevant Security Documents.</p> <p>The Company, the Promoters and RVPPL shall make good and marketable title to the Current Land, the Additional Land and the Development Rights to the Current Land and to the JDA Land comprised in the Security to the satisfaction of the Majority Debenture Holders and the Debenture Trustee and comply with all such formalities as may be necessary or required for the said purpose and to perfect the Security.</p> <p>The Security shall be created and perfected by the Company, the Promoters</p>
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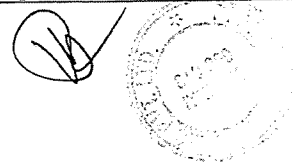
and RVPPL in favour of the Debenture Trustee under the Security Documents and shall be held by the Debenture Trustee in trust and for the benefit of the Debenture Holders. Further, such Security shall be created in a form and manner approved by the Debenture Holders and the Debenture Trustee. The Promoters, the Company and RVPPL shall do everything necessary in the judgment of the Debenture Holders to, (i) create, perfect and maintain the Security in terms of this paragraph in full force and effect at all times, and (ii) preserve and protect the Security and protect and enforce its right and title and the rights and title of the Debenture Holders, to the Security.

The Company, the Promoters and RVPPL shall not sell, Encumber or in any way cause the disposal of the Security or any part thereof, without the Debenture Holders Approval. Further, the Security created under the Transaction Documents shall continue until the Redemption Amounts are paid by the Company to the Debenture Holders in full, to the satisfaction of all the Debenture Holders. It is hereby clarified that, the approval in writing of Debenture Trustee shall be required for creation of charge by the apartment/ flat buyers on the apartments/ flats in the Project, in favour of lenders/ banks, from whom such apartment/ flat buyers have obtained a home loan.

The Company, the Promoters and RVPPL, jointly and severally, confirm that during the subsistence of the Security created in favour of the Debenture Trustee, for the benefit of the Debenture Holders, they shall not do or cause and, or, suffer to be done or be party or privy to any act, deed, matter or thing which may, in any manner prejudicially affect the Security and the rights created in favour of the Debenture Trustee acting for and on behalf of and for the benefit of the Debenture Holders.

The Company, RVPPL and the Promoters shall at all times maintain a minimum asset cover of 100% (one hundred percent) as required under the Debt Regulations. In the event the value of the Security, as determined by a Third Party valuer appointed by the Debenture Holders, in their sole and absolute opinion, has become inadequate on account of the minimum asset cover falling below 100% (one hundred percent), then the Debenture Holders may call upon the Company, RVPPL and the Promoters to furnish such additional security as the Debenture Holders may determine. In such a case, the Company and the Promoters shall, at their cost and expenses, furnish to the Debenture Trustee such additional security in the form and manner approved by the Debenture Holders, as security for the Debentures and upon creation of such additional security, the same shall vest in the Debenture Trustee, subject to all the trusts, provisions and covenants contained hereunder. This additional security once created shall form a part of the Security.

The Promoters shall at all times maintain a pledge over their 100% (one hundred percent) shareholding in the Company and 26% (twenty six percent) shareholding in RVPPL (on a fully diluted basis), in accordance with the Share Pledge Agreement and the RVPPL Share Pledge Agreement, respectively. The RVPPL Share Pledge Agreement shall remain valid and enforceable until the Promoters have obtained the sanction/ approval of the NCLT in respect of the Demerger Scheme, as approved by the subscriber to the Debentures, and have furnished, to the subscriber to the Debentures, the acknowledgment received from the

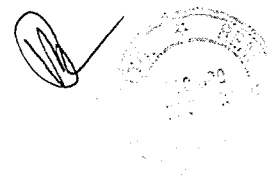


		<p>Registrar of Companies, Chennai upon filing the copy of the order of the NCLT sanctioning the Demerger Scheme to the Registrar of Companies, Chennai.</p> <p>The Security Interest created on the Current Land, the Additional Land and the Development Rights to the Current Land and Joint Development Rights to the JDA Land, shall be and remain free from all Encumbrances, except the following charges created after obtaining the prior written approval of the Debenture Trustee; (i) charges created in favour of a Secured Creditor, from whom the Company has obtained a construction loan for the Project, in accordance with the provisions of the Transaction Documents; (ii) charges created by the apartment/ flat buyers on the apartments/ flats in the Project in favour of lenders/ banks, from whom such apartment/ flat buyers have obtained a home loan, and (iii) charges created in favour of Debenture Trustee pursuant to the First Round Transaction Documents, the Second Round Transaction Documents and the Third Round Transaction Documents, respectively.</p> <p>Any enforcement, sale, assignment, conveyance or other transfer of any Security or properties comprised therein or any of the rights, title, interest in any part of the properties comprised in the Security shall bind the Promoters, the Company and RVPPL (as applicable).</p> <p>Prior to the Deemed Date of Allotment, the Company shall obtain a valuation report to ascertain the value of the Project and shall provide the Debenture Trustee with such report. Further, the Company shall engage a third party consultant to determine the valuation of the Security from time to time, as and when required by the Debenture Trustee in its sole and absolute discretion. The Company, the Promoters and RVPPL shall extend all necessary cooperation and information required for such valuation exercise. The costs and expenses for such valuation of the Security by third party consultants shall be borne by the Company.</p> <p>The Security for (i) the Debentures issued under the Transaction Documents; and (ii) the Debentures issued under the First Round Transaction Documents, the Second Round Transaction Documents and the Third Round Transaction Documents, respectively, shall at all times, as between the Debenture Holders <i>inter-se</i> rank <i>pari-passu</i>.</p>
39.	<b>Transaction Documents</b>	<p>The Transaction Documents include the following:</p> <ul style="list-style-type: none"> <li>(i) the Debenture Trust Deed;</li> <li>(ii) the Debenture Trustee Appointment Agreement;</li> <li>(iii) the Debenture Subscription Agreement;</li> <li>(iv) the Disclosure Document;</li> <li>(v) Security Documents;</li> <li>(vi) Distribution Escrow Agreement or any other escrow agreement that is executed for holding of amounts for the benefit of the Debenture Holders or making any payments to the Debenture Holders;</li> </ul>

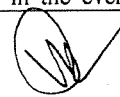
		<p>(vii) Representations and Warranties Letter;</p> <p>(viii) Utilization Escrow Agreement; and</p> <p>(ix) any other document designated by the Company and the Debenture Holders as a Transaction Document.</p>
40.	<b>Offer Obligations to Disbursements</b>	<p>The subscription of the Debentures by the prospective subscribers to the Debentures shall be subject to the fulfillment of, <i>inter alia</i>, the following:</p> <p>(i) <u>Appointment of Debenture Trustee</u>: The Company shall have appointed the Debenture Trustee, to act as the trustee for the benefit of and on behalf of the Debenture Holders and shall have executed the Debenture Trustee Appointment Agreement in this regard;</p> <p>(ii) <u>Pre-Allotment Deliverables</u>: The Promoters shall and shall cause the Company to provide and the subscriber to the Debentures shall have received from the Company and the Promoters certified true copies of all board and shareholders resolution of the Company, the Promoters, the financial statements, net worth certificate, no encumbrance certificate, certificate from statutory auditor and such other certificates as required by the prospective subscribers to the Debentures;</p> <p>(iii) <u>Execution of the Transaction Documents</u>: The Company shall execute the Transaction Documents including the Security Documents. The Company shall have paid the applicable stamp duty and registered all such Transaction Documents, in accordance with the applicable Laws;</p> <p>(iv) <u>Creation of the Security Interest</u>: The Company, RVPPL and the Promoters shall have created, perfected and registered the Security Interest as mentioned in the Debenture Trust Deed in favour of the Debenture Trustee, in a form and manner approved by the prospective subscriber and shall have provided the prospective subscriber with certified true copies of all the relevant Security Documents;</p> <p>(v) <u>Execution of Personal Guarantee and Corporate Guarantee</u>: VSS and RVPPL shall have executed the Personal Guarantee and the Corporate Guarantee, respectively, in favour of the Debenture Trustee, in a form and manner approved by the subscriber to the Debentures and as set out in the Debenture Trust Deed shall have provided the subscriber to the Debentures with certified true copies of the Personal Guarantee and the Corporate Guarantee;</p> <p>(vi) <u>In Principle Approval</u>: The Company shall have obtained the in principle approval of the Stock Exchange for the listing of the Debentures. The Company shall have made all requisite filings to seek listing of the Debentures on the Stock Exchange, in accordance with the provisions of the Debt Regulations and the terms and condition set forth herein and in the Transaction Documents;</p>



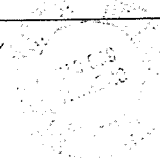
		<p>(vii) <u>Valuation Report</u>: The Company shall have obtained a valuation report to ascertain the value of the Project and shall have provided the same to the Debenture Trustee;</p> <p>(viii) <u>Amendment of the Articles of Association</u>: The Board and the Shareholders shall have approved and adopted the amended draft of the Articles of Association incorporating the relevant provisions of the Transaction Documents;</p> <p>(ix) <u>Amendment of RVPPL's Articles of Association</u>: The board of directors and the RVPPL Shareholders shall have approved and adopted the amended draft of RVPPL's articles of association incorporating the relevant provisions of the Transaction Documents;</p> <p>(x) <u>Certificate of list of all Bank Accounts</u>: The subscriber to the Debentures shall have received a certificate from the Promoters and the Company setting out the list of all the bank accounts of the Company opened with any bank/ financial institution along with the list of signatories of each such bank accounts; and</p> <p>(xi) <u>Bank Statement</u>: The Company shall have provided the subscriber to the Debentures with certified true copies of the bank statements of all the bank accounts of the Company;</p> <p>It is clarified that the prospective subscribers to the Debentures shall not be under any obligation to disburse the Debenture Subscription Amount for subscription to the Debentures till such Offer Obligations have not been completed and fulfilled.</p>
41.	<b>Conditions Subsequent to Disbursement</b>	<p>Within 45 (forty five) days from the Deemed Date of Allotment:</p> <p>(i) The Company shall duly execute and register the Additional Land 2 Conveyance Deeds for the acquisition and purchase of Additional Land 2, in a form and manner approved by the Subscriber. The Company shall have provided the Subscriber with certified true copies of the Additional Land 2 Conveyance Deeds;</p> <p>(ii) The Company shall have executed JDA Land Agreement to Develop in a form and manner approved by the Subscriber, for the acquisition of the Joint Development Rights to part of the JDA Land admeasuring approximately 1.41 (one point four one) acres and shall have provided a certified true copy of the JDA Land Agreement to Develop to the Subscriber;</p> <p>(iii) The Company and the Promoters shall have created, perfected and registered the first ranking and exclusive mortgage on the Current Land and the Development Rights to the Current Land, in favour of the Debenture Trustee, in a form and manner approved by the Subscriber and shall have provided the Subscriber with certified true copies of the Current Land Memorandum of Entry and the Current Land Declaration Cum Undertaking. The mortgage and encumbrance on the Current Land and the Development Rights to the Current Land pursuant to the Current Land Memorandum of Entry and the Current Land Declaration Cum Undertaking shall have been recorded in the revenue records and</p>



		<p>the Sub-Registrar's office, by the Company;</p> <p>(iv) The Company and the Promoters shall have created, perfected and registered the first ranking and exclusive mortgage on the Additional Land, in favour of the Debenture Trustee, in a form and manner approved by the Debenture Holders and shall have provided the Subscriber with certified true copies of the Additional Land Memorandum of Entry and the Additional Land Declaration Cum Undertaking. The mortgage and encumbrance on the Additional Land pursuant to the Additional Land Memorandum of Entry and the Additional Land Declaration Cum Undertaking shall have been recorded in the revenue records/ Sub-Registrar's office, by the Company;</p> <p>(v) the Company shall and the Promoters shall have caused the Company to execute and procure the registration of the JDA Land Joint Development Agreement, in accordance with the applicable Laws;</p> <p>(vi) the Company shall and the Promoters shall have caused the Company to procure that its name is registered as the sole beneficial and legal holder of the Joint Development Rights to the JDA Land, in the revenue records of the relevant local authorities in relation to the JDA Land Joint Development Agreements;</p> <p>(vii) the Company shall and the Promoters shall have caused the Company to create, perfect and register a first ranking and exclusive equitable mortgage on the Joint Development Rights to the JDA Land acquired through JDA Land Joint Development Agreements; and</p> <p>(viii) the mortgage and encumbrance on the Joint Development Rights to the JDA Land pursuant to the JDA Land Memorandum of Entry and the JDA Land Declaration Cum Undertaking shall have been recorded in the revenue records/ Sub-Registrar's office, by the Company;</p> <p><u>Filing of the Demerger Scheme:</u> The Promoter, RVPPL and the Company shall have on or before March 31, 2018, filed the Demerger Scheme with the NCLT for the demerger and transfer of the Demerged Undertaking from RVPPL into the Company as per the Demerger Scheme and all formalities for submission of the Demerger Scheme shall have been completed. The Promoters, RVPPL and the Company shall provide the certified true copies of all the necessary corporate authorizations for the demerger and filing of the Demerger Scheme, to the Debenture Holders.</p> <p>On or before June 30, 2018, the Company shall and the Promoters shall have caused the Company to obtain the building plan approval for the development and construction of Phase 1 of the Project, from the CMDA, in the manner satisfactory to the Debenture Holders. The Company shall have provided the Debenture Holders with certified true copies of such building plan approval.</p>
42.	<b>Personal Guarantee and Corporate Guarantee</b>	<p>VSS and RVPPL shall execute the irrevocable, unconditional and continuing Personal Guarantee and Corporate Guarantee, respectively, in favour of the Debenture Trustee, before the Deemed Date of Allotment, to be exercised and enforced on the instructions of the subscriber to the Debentures, guaranteeing and securing the immediate and due payment and discharge of the Redemption Amounts, in full, in the event that (i) the</p>



		<p>Company fails to acquire the absolute and sole rights, title, interest, benefits and ownership to the entire Project Land, comprising the Current Land, the Additional Land and the JDA Land, including the right of access and entrance to the Project Land, as owner along with the benefit of all easementary rights and other rights whatsoever appurtenant to the Project Land, in the manner set out in the Debenture Trust Deed, by November 30, 2017; or (ii) the Company fails to obtain the building plan approval for the development and construction of Phase 1 of the Project, in the manner satisfactory to the Debenture Holders by June 30, 2018. VSS and RVPPL have agreed that they shall not challenge or prevent the invocation of the Personal Guarantee and, or, the Corporate Guarantee by the Debenture Trustee (acting on the instructions of the Debenture Holders), in any manner whatsoever.</p> <p>If the Company fails to fulfil its obligations set out in (i) and (ii) above within the prescribed timelines, then the Debenture Trustee (or the Debenture Holders acting through the Debenture Trustee) shall have the absolute right to invoke the Personal Guarantee and, or, the Corporate Guarantee. Notwithstanding anything to the contrary contained herein or in the Transaction Documents, upon the occurrence of any Event of Default (which shall include the occurrence of an Acceleration Default and, or, the Key Man Event), if such Event of Default has not been cured within the Cure Period (if applicable), the Personal Guarantee and, or, the Corporate Guarantee may also be invoked by the Debenture Trustee.</p>
43.	<b>Event of Default</b>	<p><u>Default.</u></p> <p>Occurrence of one or more of the following events shall constitute an "Other Default":</p> <ul style="list-style-type: none"> <li>(i) Default is committed in payment of the Periodic Interest, the Default Interest, and, or, the amount of Remaining Interest payable, [after 12 (twelve) months] from the Deemed Date of Allotment, as the case maybe, in accordance with the Debenture Trust Deed and the schedules set forth therein;</li> <li>(ii) If any amount paid under the Transaction Documents (including payment of the Periodic Interest on a Periodic Interest Due Date) cannot be remitted and is not paid at the place and in the currency in which it is expressed to be payable;</li> <li>(iii) Failure to redeem all and not less than all the Debentures on the expiry of the Tenor by payment of the Redemption Amounts, in full, in accordance with the Debenture Trust Deed;</li> <li>(iv) A default or breach by any of the Promoters, the Company and, or, RVPPL of any provisions, obligations and covenants of the Transaction Documents;</li> <li>(v) Any default or breach of the Company Warranties, the Promoter Warranties and the RVPPL Warranties;</li> <li>(vi) If the Company, the Promoters and, or, RVPPL is involved in any legal dispute or litigation which affects the Security Interest created in the Transaction Documents.</li> </ul>



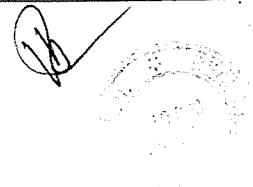
		<p>(vii) Failure to comply with the listing requirements in respect of the Debentures.</p> <p><u>Acceleration Default.</u></p> <p>Occurrence of one or more of the following events shall constitute an "Acceleration Default" and shall be deemed to be an Event of Default:</p> <p>(i) If the Company fails to fulfil any of the Conditions Subsequent within the timelines prescribed in paragraph 41 in the form and manner satisfactory to the subscriber of the Debentures;</p> <p>(ii) If the demerger scheme approved and sanctioned by the NCLT is not in a form and manner acceptable to the subscriber to the Debentures;</p> <p>(iii) If an attachment or distraint has been levied on the Company's properties and, or, assets or any part thereof or material proceedings have been taken or commenced for recovery of any dues from the Company, which attachment / distraint/ proceedings are not stayed within 30 (thirty) days of the order. However if the order is a non-appealable order then the 30 (thirty) day period shall not be available;</p> <p>(iv) If the Project Land, the Project and, or, any part thereof is acquired by the Government of India or the State Government and, or, by any Governmental Authority under applicable provisions of the Land Acquisition Act, 1894 and, or, other applicable Laws;</p> <p>(v) If the Company, the Promoters and, or, RVPPL commence voluntary proceedings under any applicable bankruptcy, insolvency, liquidation, winding up, dissolution or other similar law now or hereafter in effect, or become the subject of involuntary proceedings for winding up under any such law and there is a likelihood of appointment of or taking possession by a receiver, liquidator, assignee, judicial manager, trustee, custodian (or similar official) for all or any of their assets/ property, or for winding up or liquidation of the Company's/ the Promoters/ RVPPL's affairs;</p> <p>(vi) If the Company and, or, RVPPL makes an attempt to transfer or otherwise dispose off substantial part of their respective undertaking;</p> <p>(vii) If the Company and, or, RVPPL ceases to carry on all its business or gives notice of its intention to do so;</p> <p>(viii) If the Company deposits the Company Revenues in any other bank account other than the Construction Loan Escrow Account or the Project Revenue Account, as the case maybe;</p> <p>(ix) At any time it is unlawful or impossible for the Debenture Holder to exercise any rights on account of any action or omission by the Parties hereto (not including the Debenture Holders or the Debenture Trustee);</p>
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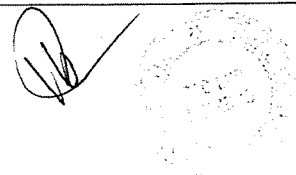
		<ul style="list-style-type: none"> <li>(x) The authority of the Company in the conduct of its business is wholly curtailed by any seizure or intervention by or on behalf of any regulatory or Governmental Authority for a period exceeding 7 (seven) consecutive days;</li> <li>(xi) If the Current Land DRA and, or the JDA Land Joint Development Agreement are terminated;</li> <li>(xii) If the Security Interest offered as the Security, is in the opinion of the Majority Debenture Holders, not enforceable or not adequate to cover the total amount of the Redemption Amounts, further security should be given, and on advising the Company to that effect, such security has not been given to the Debenture Trustee, acting on behalf of the Debenture Holders within a period of 15 (fifteen) days from the date of notice by the Debenture Holders;</li> <li>(xiii) If the Company and, or, the Promoters are engaged in any litigation or legal dispute which prohibits the redemption of the Debentures and, or payment of the Redemption Amount or any portion thereof;</li> <li>(xiv) The occurrence of any event or circumstance which is prejudicial to or materially imperils or depreciates the Security;</li> <li>(xv) Any suspension or cessation of the listing of the Debentures due to an act of the Company or failure of the Company to take necessary actions required to list or maintain such listing;</li> <li>(xvi) If the Promoters, the Company and, or, RVPPL repudiate or evidence an intention to repudiate any of the Transaction Documents;</li> <li>(xvii) There occurs any event which constitutes a material adverse change in the conditions (financial or otherwise), business, operations, assets, liabilities or prospects of the Company, its subsidiaries, its Affiliates and, or, the Promoters, present or future, or which in the sole opinion of the Debenture Holders affect or is likely to affect adversely, the Company's ability to redeem the Debentures and pay any Redemption Amounts in the manner set forth in the Transaction Documents or fulfil its obligations under the Transaction Documents;</li> <li>(xviii) Any event of <i>force majeure</i> or any on-going or threatened labour strikes, lockouts, shutdowns, work stoppage by the Company or any scarcity or unavailability of materials or equipment or fire) that exist or has occurred that has a material adverse effect on the Company's profits, business, contracts, the Project Land and, or, the Project;</li> <li>(xix) Any act or omission by any of the Promoters, through their agents or employees, constituting intentional misrepresentation, fraud, or wilful misconduct in respect of or concerning the Company;</li> <li>(xx) Any information furnished by the Company to the Debenture Holders is misleading or incorrect in any material respect; and, or,</li> </ul>
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		(xxi) Occurrence of any Event of Default under the First Round Transaction Document and, or, the Second Round Transaction Documents and, or, the Third Round Transaction Documents.
44.	<b>Consequences of an Event of Default</b>	<p>Upon the occurrence of an Other Default and, or, Acceleration Default, the Debenture Holders shall have the right to give notice of the alleged Default ("<b>Default Notice</b>") to the Promoters and the Company.</p> <p>The Promoters and the Company (as the case maybe) shall in case of an Other Default, have a period of 15 (fifteen) Business Days from the Periodic Interest Due Date as set forth in the schedule under the Debenture Trust Deed or the date of expiry of the Tenor, (as applicable), or, from the date of the Default Notice (such period shall hereinafter be referred as the "<b>Cure Period</b>"), to cure the Other Default to the satisfaction of the Debenture Holders. If upon the expiry of the Cure Period (as applicable), the Company and the Promoters have failed to cure the Other Default (as the case maybe) to the satisfaction of the Debenture Holders, it shall be deemed to be an "<b>Event of Default</b>". For avoidance of any doubt it is clarified that no cure period shall be available for any Acceleration Default and Key Man Event; and any Acceleration Default and the Key Man Event shall be immediately deemed to be an Event of Default.</p> <p>Any Event of Default under the Debenture Trust Deed, and, or, the Transaction Documents shall be deemed to be an Event of Default under the First Round Debenture Subscription Agreement, the First Round Debenture Trust Deed, the First Round Transaction Documents, the Second Round Debenture Subscription Agreement, the Second Round Debenture Trust Deed, the Second Round Transaction Documents, the Third Round Debenture Subscription Agreement, the Third Round Debenture Trust Deed and the Third Round Transaction Documents. In such an event the Debenture Holders (with respect to the Debentures issued under the First Round Transaction Documents, the Second Round Transaction Documents and the Third Round Transaction Documents respectively), shall have the all rights mentioned under the First Round Transaction Documents, the Second Round Transaction Documents and the Third Round Transaction Documents.</p> <p>If upon the expiry of the Cure Period, the Other Default has not been rectified to the satisfaction of the Debenture Holders then it shall be deemed to be an Event of Default. Upon the occurrence of an Event of Default (which shall include the occurrence of an Acceleration Default and, or, the Key Man Event), the Debenture Holders shall, without prejudice to any other rights under the Transaction Documents or Law, have the following rights but not the obligation:</p> <p>(i) to require the Promoters, by way of a Notice, to cause the Company to mandatorily redeem, all and not less than all the Debentures at the Default Redemption Amount (viz. a cash price which shall be the amount that is higher of, (i) an amount that shall provide/ give a return of an annualized IRR of 26% (twenty six percent), Net of Taxes (<i>as defined hereinafter</i>); or (ii) an amount that shall provide a return of 2 (two) times, Net of Taxes; on the entire amounts invested/ contributed to acquire/ subscribe to all and not less than all the Debentures), whichever is higher. The</p>



		<p>Promoters shall, within a period of 30 (thirty) days from the Notice, contribute funds into the Company to cause the Company to immediately redeem all and not less than all the Debentures at the Default Redemption Amount. This shall remain without prejudice to the obligations of the Promoters to pay the entire Default Redemption Amounts to the Debenture Holders or cause the Company to redeem all and not less than all the Debentures, as applicable. It is clarified that the Redemption Amounts shall be deemed to include the amount payable to the Debenture Holders; and, or,</p> <p>(ii) require the Promoters to purchase all and not less than all the Debentures held by the Debenture Holders, by payment of the Redemption Amounts, including the Default Redemption Amounts, in full; and, or,</p> <p>(iii) to enforce the Security Interest created under the Security Documents, without assigning any order of priority or preference between the Security created; and, or,</p> <p>(iv) to enforce their rights and entitlements under the Security Documents and otherwise available to them under the Law; and, or,</p> <p>(v) to take all such other actions expressly permitted under the Debenture Trust Deed or in the other Transaction Documents, as deemed fit by them; and, or,</p> <p>(vi) to exercise all other rights, powers and remedies vested in the Debenture Trustee, as deemed fit by it under applicable Law to protect the interest of the Debenture Holders; and, or,</p> <p>(vii) get all rights over the Project Land and the Project; and, or,</p> <p>(viii) to enter and take possession of the Project Land and the Project and receive all the Company Revenues, without any disturbance or hindrance from the Promoters and, or, the Company (subject to the construction loans and statutory payments); and, or,</p> <p>(ix) remove all existing bank signatories of the Company; and, or,</p> <p>(x) cause the liquidation and winding up of the Company; and, or,</p> <p>(xi) freeze the Expense Account, and not allow any further distributions to the Company/ Promoters. The Debenture Holders shall be entitled to appropriate the amounts in the Expense Account towards redemption of the Debentures and payment of the Redemption Amounts to the Debenture Holders; and, or,</p> <p>(xii) appoint majority of the Directors on the Board of the Company; and, or</p> <p>(xiii) exercise such other remedies as permitted under the applicable Laws.</p>
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		<p>Upon the occurrence of an Event of Default, the Debenture Holders shall, at their sole and absolute discretion and without assigning any order of priority or preference and, or, following any order of priority, be entitled to enforce all or any of the Security and aforementioned remedies available to it in accordance with the terms of the Debenture Trust Deed.</p> <p>Notwithstanding anything contained to the contrary herein and, or, other Transaction Documents, in case of an Event of Default, the Debenture Holders shall have the absolute right and entitlement to seek any interim relief or injunction from any court of Law of its choice, for any violation, breach or default and, or, any potential violation, breach or default of any provision, covenant, term and conditions of the Debenture Trust Deed and, or, any other Transaction Documents. It is agreed between the Parties that this right of the Debenture Holders to seek any interim relief or injunction from any court of Law of its choice, for any violation, breach or default and, or, any potential violation, breach or default of any provision, covenant, terms and conditions of the Debenture Trust Deed and, or, any other Transaction Documents, is in addition to any other rights and remedies available to the Debenture Holders in Law and under the Debenture Trust Deed and other Transaction Documents.</p> <p>It is clarified that on the occurrence of an Event of Default <i>vis-à-vis</i> any of the Promoters or the Company, all the Promoters shall jointly and severally be deemed to be the defaulting party for the purposes of this paragraph.</p> <p>Notwithstanding anything contained in the Transaction Documents, the decision of the Debenture Holders with respect to the occurrence of an Event of Default and, or, its cure, shall be final and binding on the Promoters and the Company.</p> <p>All amounts recovered by the exercise of the rights under the Transaction Documents, including the Security Documents, shall be solely used for the purposes of repayment of the Redemption Amounts to the Debenture Holders and the redemption of all and not less than all the Debentures in full; and until the repayment of the Redemption Amounts to the Debenture Holders in full, such amounts recovered from the enforcement of the Security shall be held by the Debenture Trustee in trust for the Debenture Holders.</p>
45.	Call Option	<p>The Promoters have a one-time call option ("<b>Call Option</b>"), to be exercised during the Call Option Exercise Period, to purchase all, but not less than all of the Debentures (hereinafter referred to as the "<b>Call Securities</b>"), at the Call Option Exercise Price, subject to no Other Default or Acceleration Default by the Promoters or the Company. The Call Option may be exercised by the Promoters, provided however that, all and not less than all of the Call Securities shall be acquired/ purchased by them in a single tranche on or before the Call Option Settlement Date.</p> <p>If the Promoters exercise the Call Option during the Call Option Exercise Period, then the Promoters shall deliver to the Debenture Holders, a notice in writing in respect of the acquisition of the Call Securities at the Call Option Exercise Price ("<b>Call Option Notice</b>"). The Promoters shall have the obligation to pay the Call Option Exercise Price and purchase/ acquire the Call Securities, on a date not later than 15 (fifteen) days from the date of the Call Option Notice ("<b>Call Option Settlement Date</b>") and the Call</p>



Option Notice shall specify the Call Option Settlement Date. The Call Option Exercise Price shall be satisfied only by payment in full by the Promoters of the Call Option Exercise Price for the transfer of all and not less than all of the Call Securities.

An illustration of the foregoing provisions is set forth below:

*If the date of Call Option Notice is January 1, 2018*

*Then the Call Option Settlement Date shall be January 16, 2018, on or before which date the Promoters are required to pay the Call Option Exercise Price and purchase/ acquire the Call Securities.*

Along with the Call Option Notice, the Promoters shall also provide the Debenture Holders with the evidence that sufficient committed funds are available with the Promoters to satisfy the Call Option Exercise Price in full.

The Promoters shall ensure that the Call Option Exercise Price is paid in full on the Call Option Settlement Date in accordance with the applicable Law.

If the Call Option has been exercised, then the Promoters shall, on the Call Option Settlement Date pay/ remit through proper banking channels the Call Option Exercise Price to the bank account of the Debenture Holders as notified by the Debenture Trustee to the Promoters. Payment of the Call Option Exercise Price shall be deemed to have been made only upon receipt of the entire amount of the Call Option Exercise Price by the Debenture Holders and simultaneously therewith the receipt thereof, the Debenture Trustee acting on behalf of all the Debenture Holders shall sign and execute the necessary transfer deeds in respect of the sale of the Call Securities to the Promoters, in a form and manner approved by the Debenture Holders. The completion of the Call Option shall not occur unless and until the Call Option Exercise Price is received in full by the Debenture Holders in their respective bank accounts on or before the Call Option Settlement Date. Notwithstanding anything contained herein and in the Transaction Documents, the Call Option shall lapse and stand terminated automatically if the Call Option Exercise Price is not paid in full to the Debenture Holders on or before the Call Option Settlement Date for any reason whatsoever.

In the event any regulatory Approvals are required for giving effect to the Call Option, the Promoters shall apply for and obtain all such Approvals prior to exercising the Call Option and shall enclose a certified true copy of such regulatory Approvals along with the Call Option Notice.

If the Call Option Notice is not delivered to the Debenture Holders within the Call Option Exercise Period and, or, the Call Option Exercise Price is not received in the designated bank accounts of the Debenture Holders on or before the Call Option Settlement Date, the Call Option shall lapse and stand terminated automatically.

The Call Option granted herein shall be a one-time call option and accordingly, notwithstanding anything contained herein, the Call Option shall permanently lapse and stand terminated automatically if the

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		Promoters exercise the Call Option and then fail to make payment of the Call Option Exercise Price to the Debenture Holders on or before the Call Option Settlement Date for any reason whatsoever; and the Promoters shall have no claims or demands in this regard.
46.	<b>Board of the Company and Other Provisions</b>	The Board of the Company shall be constituted in the manner set out in the Debenture Trust Deed. The Debenture Holders shall have such rights in relation to the Board and Reserved Matters and other matters as detailed in the Debenture Trust Deed.
47.	<b>General Covenants</b>	<p>The Company and the Promoters covenant, warrant, represent, assure, confirm and undertake, jointly and severally, to the subscriber to the Debentures and their successors in title, assigns, substitutes and replacements as follows:</p> <p>(i) The Company shall pay (including by way of making good faith estimated payments on a timely basis in accordance with appropriate procedures established for such purpose) and file, before the same shall become delinquent, all public demands, such as, income-tax, corporate tax, municipal tax (including property tax) and all other taxes, cesses, duties, levies, revenues and any other statutory dues payable to the Government of India or to the Government of any State or to any local or other authority, unless orders to the contrary are passed by the concerned authority;</p> <p>(ii) The Company undertakes that it shall (as applicable):</p> <p>(a) permit officers and representatives of the subscriber to the Debentures to carry out technical, legal, or financial inspections and visit and inspect during normal business hours, properties of the Company and to examine, inspect and make copies of the books of record and accounts of the Company to discuss the affairs, finances and accounts of the Company with, and be advised as to the same, by its officers;</p> <p>(b) promptly make, or cause to be made, all required filings with Governmental Authorities or similar authorities in India, to preserve, renew and keep in full force and effect its existence and its rights, franchises, consents, approvals, licenses necessary for the ownership of their property and operation of its business; and</p> <p>(c) comply with all guidelines, directions, regulatory and other requirements as specified by the relevant Governmental Authorities from time to time in connection with the issue of Debentures, the various projects and those required in the ordinary course of business by the Company;</p> <p>(iii) The Company shall submit, at the requirement of the subscriber to the Debentures, a compliance certificate evidencing: (a) compliance with all covenants; and (b) absence of any Event of Default;</p>

		<p>(iv) The Company undertakes to obtain, renew, maintain or comply in all respects with any and all licences and Approvals required for the execution, delivery, performance and enforcement of the Transaction Documents in a timely manner and with all material licences and Approvals for the conduct of its business;</p> <p>(v) The Company shall simultaneously send to the subscriber to the Debentures, copies of all notices and documents sent to its shareholders;</p> <p>(vi) The Company shall carry on its business efficiently and diligently;</p> <p>(vii) The Company shall maintain its corporate existence and all rights and privileges in respect thereof and obtain and comply with the terms of and do all that is necessary to maintain in full force and effect all authorizations, Approvals, licenses and consents required to enable the Company to lawfully carry on its business and required to enable the Company to enter into and perform their respective obligations under the Debenture Trust Deed and to ensure the legality, validity, enforceability or admissibility in evidence thereof;</p> <p>(viii) The Company shall send reminders and notices to the customers for recovery of due and outstanding payments to ensure the timely receipt of the Company Revenues by the Company;</p> <p>(ix) The terms and conditions for appointment of the managing Director of the Company or any other person holding substantial powers of management shall be in accordance with good industry practices. The Company will not induct a person to its board, who is a director on the board of a company which has been identified in the RBI's wilful defaulters list or if such director is himself in the RBI's wilful defaulters list and that in case such a person is on the Board of the Company then the Company shall take expeditious and effective steps for removal of the person from such board;</p> <p>(x) The Company and the Promoters shall carry out the construction and development of the Project strictly in accordance with applicable Laws, building bye-laws, the Approvals and the approved building plans;</p> <p>(xi) The Company and the Promoters shall open and maintain the Project Revenue Account in terms of the Debenture Trust Deed wherein all the Company Revenues from existing sales and future sales, transfers and leases of the Project Land are deposited only in the Project Revenue Account, in the manner set forth in the Transaction Documents and all payments to lenders, suppliers in the ordinary course of business shall be routed through the Project Revenue Account only. No Company Revenues shall be deposited in any other bank account;</p> <p>(xii) The Debenture Holders shall be entitled to inspect the progress of the construction of the Project and, or, conduct an audit on the Company and, or, the Project at any time during the subsistence of</p>
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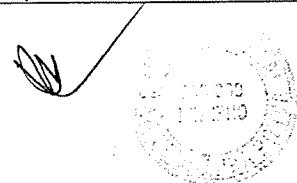
		<p>the Debenture Trust Deed through a third party project management consultant at the cost of the Company and the Company shall extend necessary cooperation in this regard;</p> <p>(xiii) The Company shall carry on and conduct its business with due diligence and efficiency and in accordance with sound managerial and financial standards and business practices with qualified and experienced management and personnel;</p> <p>(xiv) The Company shall insure, if required under applicable Laws and keep insured up to the replacement value thereof or on such other basis as approved by the Debenture Holders (including surveyor's and architect's fees) the Assets, against fire, theft, lightning, explosion, earthquake, strike, lock out, civil commotion, storm, tempest, flood, marine risk, erection risk, war risk and such other risks as may be specified by the Debenture Holders and shall duly pay all premia and other sums payable for the purpose;</p> <p>(xv) The Company has agreed and undertaken to pay all the Taxes, in a timely manner, in accordance with the applicable Laws, including any value added tax collected from their respective customers. The Company further agrees and undertakes that they shall file their income tax returns in a timely manner, without any delays, in accordance with the applicable Laws;</p> <p>(xvi) The Promoters agree and undertake that they shall be solely responsible for any existing or future costs, liabilities, taxes, charges pertaining to the Current Land and any construction, development proposed thereon and shall ensure that the Company is fully indemnified in this regard; and</p> <p>(xvii) The Promoters irrevocably and unconditionally agree and acknowledge that it is vital and critical for the successful implementation, operation and management of the Project that the Company and RVPPL shall at all times remain private limited companies (i.e. a private limited company not a subsidiary of a public company) as defined under the Act and that the Promoters shall cooperate so that the Company and RVPPL shall at all times remain private limited companies (i.e. a private limited company not a subsidiary of a public company) as defined under the Act.</p>
48.	<b>Restrictive Covenants</b>	<p>The Company and the Promoters hereby, jointly and severally, covenant to the Debenture Holders that for so long as the Debentures are outstanding, without the prior written approval of the Debenture Holders, the Company shall not:</p> <p>(i) Undertake any sale, transfer, lease, license, assignment, mortgage, Encumbrance, pledge, hypothecation, grant of Security Interest in, exchange or other disposition of any asset/ property of the Company or any business restructuring, merger, demerger, spin off or reconstruction of the Company; except sale of scrap by the Company of an amount not exceeding Rs. 50,00,000/- (Rupees Fifty Lakhs Only);</p> <p>(ii) Obtain secured and unsecured financing/ lending facilities of any</p>



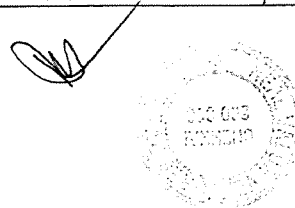
		<p>nature;</p> <p>(iii) Pay any interest on or refund or repay any loans or advances or security deposits including any unsecured loans/ inter-corporate deposits made to/ with the Company by the Promoters or their affiliates;</p> <p>(iv) Guarantee debts or obligations of any Person by the Company; and, or, recommend, give or renew any guarantee, indemnity or security in respect of obligations of the Company;</p> <p>(v) Set-up any subsidiary of the Company or acquire any shares of any other company;</p> <p>(vi) Undertake any divestment or sale (including but not limited to a lease or exchange) of any of the Assets;</p> <p>(vii) Acquire shares, assets, other properties or businesses (by way of share sale, business transfer, slump sale, asset sale or any other mode of acquiring a business or asset), create joint ventures/ partnerships, creation or investment in subsidiaries or any other investments;</p> <p>(viii) Grant any stock option programs or issue any stocks and stock options;</p> <p>(ix) Undertake any distribution/ declaration of dividends or any distributions to any Shareholders or redeem or repurchase of any shares of any class or make any advances/ payments/ loans (of any nature whatsoever) to any Shareholder;</p> <p>(x) Name the Project or any other projects of the Company or change the name of such projects;</p> <p>(xi) Pay any commission to its promoters, directors, managers or other persons for furnishing guarantees, counter-guarantees, pledge or indemnities or for undertaking any other liability in connection with any other obligation undertaken for or by the Company;</p> <p>(xii) Undertake any increase, decrease or other alteration or modification in the authorized or issued Share Capital, or creation or issue of other securities (including equity shares, preference shares, fully convertible debentures, non convertible debentures, non-voting shares, warrants, debentures, options, bonds, debt instruments or any other optionally/ fully/ mandatorily convertible or exchangeable instruments, or securities etc.) and the terms thereof and/ or approve or disapprove any transfer of securities of the Company or any issue of bonus shares or split of existing shares of the Company or any change in the capital structure or any variation in the rights attached to any shares/ securities or any change or alteration in the rights of a class of Shareholders;</p> <p>(xiii) Change, amend or alter the terms and conditions of the Debentures;</p>
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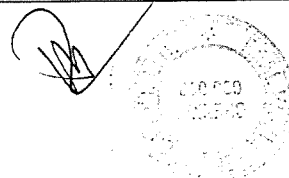
	<p>(xiv) Enter into any Affiliated party or related party transactions including the terms and conditions for such transactions;</p> <p>(xv) Undertake acquisition of land (except for purposes of the Project), new construction projects, enter into any joint development projects, or give any advances to any entity or person for the purposes of acquiring land or entering into a joint development agreement;</p> <p>(xvi) Undertake cessation of any construction of the Project, in any manner whatsoever;</p> <p>(xvii) Sell, lease, transfer, mortgage, encumber, divert or otherwise dispose of the rights in the Project Land, the Project or any part thereof, including but not limited to any built-up area, FSI or any other developable area on the Project Land to any Person in any manner whatsoever; except the sale/ allotment of apartments/ units/ plots as permitted under the Debenture Trust Deed;</p> <p>(xviii) Sell any of the residential units/ plots/ built up space in the Project in any other form other than commonly accepted banking channels;</p> <p>(xix) Accept any proposal involving, directly or indirectly, a change in ownership, control or management of the Company;</p> <p>(xx) Establish or set up a new project or diversify an existing project of the Company or enter into any agreement, licensing, sub-franchise or other similar relationship and/or assistance in India or abroad;</p> <p>(xxi) Undertake any redemption or reduction or buy-back of securities (including equity shares, preference shares, non-voting shares, warrants, debentures, NCDs, options, bonds, debt instruments or any other optionally/ fully/ mandatorily exchangeable or convertible instruments or securities etc.) of the Company;</p> <p>(xxii) Appoint and, or, change a signatory to any bank accounts of the Company;</p> <p>(xxiii) Appoint, terminate employment or replace or change the powers/ authority of the key management personnel viz., the CFO, CEO and managing director;</p> <p>(xxiv) Set, increase or decrease the remuneration or salary of the executive Directors and the CEO, CFO and other key managerial level employees;</p> <p>(xxv) Instigate, defend, settle or withdraw any litigation or other proceedings or make a general assignment for the benefit of the creditors or admit in writing, the Company's inability to pay its debts;</p> <p>(xxvi) Initiate any litigation or proceeding or enter into any arrangement for settlement of litigation which would materially and/ or adversely affect the Company's ability to conduct its Business;</p>
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		<p>(xxvii) Enter into, amend or terminate any civil contract;</p> <p>(xxviii) Change its' financial or accounting or tax policies or practices;</p> <p>(xxix) Change the financial year for preparation of audited accounts;</p> <p>(xxx) Amend/ change its' Articles of Association and, or, the Memorandum of Association;</p> <p>(xxxi) Enter into any arrangements for the use, encumber or undertake sale of the Company's brand or trademarks or any other intellectual property being used or owned by the Company;</p> <p>(xxxii) Extend any advances or loans to any Director/ Shareholder/ Affiliate of a Shareholder or any Third Party;</p> <p>(xxxiii) Appoint statutory auditors or internal auditors and any change thereof;</p> <p>(xxxiv) Change or diversify or expand the Business of the Company or discontinue any material business activity of the Company;</p> <p>(xxxv) Change the composition of the Board;</p> <p>(xxxvi) Set, increase or decrease the amount and terms of Director's liability insurance;</p> <p>(xxxvii) Approve the accounts and the revaluation of assets;</p> <p>(xxxviii) Delegate any authority or any of the powers of the Board to any individual or committees or any amendment to the powers so delegated other than as specifically permitted in the Debenture Trust Deed;</p> <p>(xxxix) Change the registered office of the Company;</p> <p>(xl) Make any initial public offering of securities of the Company, including appointment of merchant bankers/ book running lead managers/ other advisors, the timing of, mode of, market conditions and all other matters relating to any such initial public offerings;</p> <p>(xli) Do any of the above mentioned in relation to any of the Subsidiaries of the Company, to the extent applicable;</p> <p>(xlii) Initiate any winding up/ liquidation proceedings; and</p> <p>(xlili) Any commitment or agreement or arrangement (oral or written) to do any of the foregoing.</p> <p>The Promoters covenant to the Debenture Holders, that without the prior written approval of the Debenture Holders, no decisions on any of the matters/ items set out above shall be taken by RVPPPL and, or, by the Promoters, in respect of RVPPPL, in the event such matters/ items pertain to</p>
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		the Current Land or have or are likely to have any impact directly or indirectly, of any nature whatsoever on the Current Land including without limitation on the rights, title and interest of RVPPL to it, its ownership (directly or indirectly by way of change in ownership of RVPPL), or on the transactions contemplated with respect to the Current Land under the Transaction Documents, the execution of the joint development agreement/ arrangement with the Company or in any other manner. It is also clarified that the Promoters and RVPPL shall not take any decisions of any nature whatsoever with respect to the Current Land without the prior approval in writing of the Debenture Holders.
49.	<b>Financial Covenants</b>	<p>The Company and the Promoters covenant, warrant, represent, assure, confirm and undertake, jointly and severally, to the Debenture Holders and their successors in title, assigns, substitutes and replacements as follows:</p> <p>(i) The Company shall not declare or pay any dividend, pay-outs to the shareholders or make any distribution on its share capital or purchase, redeem, buy-back or otherwise make any payment in respect thereof (except as required by Law), if any amount payable under the Debenture Trust Deed is outstanding, except as specifically permitted by the Debenture Holders;</p> <p>(ii) Except as permitted under the Transaction Documents, the Company shall not advance or pay any salaries, commissions, advisory/ consultancy fee, loans, repay any unsecured loans or interest on loans or any other payments to the Promoters or any of its Affiliates or of the Company or to persons related to the Promoters or from whom the Company may have obtained any unsecured loans;</p> <p>(iii) The Company shall neither initiate any litigation nor enter into any arrangement for settlement of litigation for any such amount, which in the opinion of the Debenture Holders would materially and, or, adversely affect the Company's ability to pay any amounts due under the Transaction Documents, without the prior written approval of the Debenture Holders;</p> <p>(iv) The Company shall maintain records, in connection with the operations and financial condition of the Company and such records shall be open to examination by the Debenture Holders, the Debenture Trustee and by their authorised representatives. The Company shall permit the Debenture Holders, the Debenture Trustee and their authorised representatives, to inspect all records, registers and accounts of the Company; and</p> <p>(v) Any shortfall towards payment of the Redemption Amount or any other payments/ Redemption Amounts shall be borne by the Promoters.</p>
50.	<b>Information Covenants</b>	<p>1. The Company and the Promoters covenant, warrant, represent, assure, confirm and undertake, jointly and severally, to the Debenture Holders and their successors in title, assigns, substitutes and replacements, to promptly provide to the Debenture Holders, the following:</p> <p>(i) Monthly management and financial statements (including, but not</p>





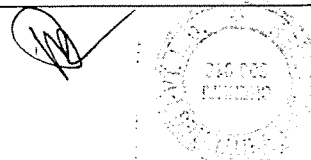
		<p>limited to, an income statement, bank statement, a cash flow statement, trial balance, an aging analysis of receivables, Assets, headcount and comparisons of actual expenditure to budget and status of construction) prepared in accordance with the principles of Indian GAAP within 15 (fifteen) days of the end of each calendar month;</p> <p>(ii) Quarterly managed and consolidated financial statements and information within 30 (thirty) days of the end of each calendar quarter prepared in accordance with the principles of each of Indian GAAP (together with a reconciliation of all such accounting standards and principles) as well as updated budget and cash flow forecasts on a quarterly basis;</p> <p>(iii) Audited consolidated financial statements (viz. audited balance sheet, profit and loss account and cash flow statement) of the Company within 60 (sixty) days of the end of each financial year, duly certified by a director of the Company together with notes thereto in accordance with Indian GAAP;</p> <p>(iv) An end use certificate in a form and manner approved by the Debenture Holders on a quarterly basis in accordance with the Debenture Trustee Regulations;</p> <p>(v) Report containing the details on the number and nature of grievances received from the Debenture Holders and resolved by the Company as required under the applicable Law;</p> <p>(vi) On a quarterly basis, an updated list of names and address of all the Debenture Holders and the number of Debentures held by each Debenture Holders;</p> <p>(vii) Details of any and all legal proceeding pending or threatened through a legal notice, regulatory notices or judicial orders against the Company or any dispute between the Company and any Governmental Authority or any legal proceeding pending or threatened with respect to or in relation of the Transaction Documents or any other contract against the Company or against any relevant party to the Transaction Documents and/ or any other contracts;</p> <p>(viii) At the end of each Financial Year after the date of issue of the Debentures, an annual credit rating in respect of the Debentures;</p> <p>(ix) As and when required by the Debenture Holders but not later than 10 (ten) days from the date of written request made by the Debenture Holders, the Company and the Promoters shall provide construction progress reports and a duly certified cash flow statement with details of all collections made and payments disbursed with respect to the Project, in the form and manner as prescribed by the Debenture Holders and other Project related information;</p> <p>(x) Copies of the minutes and resolutions of any Board/ Shareholders/ committee meetings within a period of not later than 10 (ten) days</p>
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		<p>from the date of written request made by the Debenture Holders;</p> <p>(xi) Provide any data and, or, information of the Company or any of its group/ associate/ subsidiary company required by the Debenture Holders in their sole discretion and within a period of not later than 15 (fifteen) days from the date of written request made by the Debenture Holders;</p> <p>(xii) Monthly construction details, including tenders, contracts, drawings, work done, quantities of raw materials purchased, quantities of raw materials consumed, building material price and quantity variances from the budget approved by the Board, tendering schedules, schedules for receipt of drawings and construction schedules;</p> <p>(xiii) Any internal and external audit reports;</p> <p>(xiv) Any Third Party reports obtained by the Company in relation to its Business and, or, the Project;</p> <p>(xv) Any material information including resignation of the senior managerial staff, immediately upon such resignation and in any event not later than 3 (three) days from the date of resignation for the Company as well as RVPPL;</p> <p>(xvi) Copies of all contracts entered into by the Company, having a consideration of more than Rs.1,00,00,000/- (Rupees One Crore Only);</p> <p>(xvii) Copies of all tax returns, including all direct and indirect taxes;</p> <p>(xviii) Copies of all filings made under the Act and with the RBI;</p> <p>(xix) Copies of all insurance policies that the Company has obtained and/ or insurance policies obtained by Third Parties for the Projects and the Company;</p> <p>(xx) Any other information as the Debenture Holders / Debenture Trustee (by itself or acting on the Debenture Holders Approval) may request, including without limitation those required for the purposes of completing the KYC compliances of the Company; and</p> <p>(xxi) Any other document/ information required to be provided to the Debenture Trustee in accordance with the applicable Law, including, without limitation, the Debenture Trustee Regulations and as may be required by the Debenture Trustee.</p> <p>2. The Company shall submit to the Stock Exchange all information and documents that may be required under the applicable Law.</p> <p>3. The Company and the Promoters shall provide the following information in respect of the Company to the Debenture Trustee and the Debenture Holders promptly, but in all cases within 15 (fifteen) Business Days after any officer of the Company and, or, the Promoters obtain knowledge</p>
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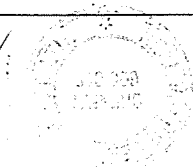
		<p>thereof:</p> <ul style="list-style-type: none"> <li>(i) Any Event of Default, specifying the nature of such Event of Default and any steps the Company or the Promoters are taking and propose to take to remedy the same;</li> <li>(ii) Any event, circumstance or condition constituting a claim, or which the Company either believes could result in a claim under any of the contracts entered into by the Company, together with copies of all notices, and other correspondence between the relevant parties and the Company pursuant thereto;</li> <li>(iii) Any one or more events, conditions or circumstances (including any event of <i>force majeure</i> or any on-going or threatened labour strikes, lockouts, shutdowns, slowdown or work stoppage by the Company or any scarcity or unavailability of materials or equipment or fire or other similar event) that exist or has occurred that has, had or could reasonably be expected to have a material adverse effect on the Company's profits, business, contracts, the Project Land and, or, the Project;</li> <li>(iv) All documents filed by the Company with any Governmental Authority in connection with the Transaction Documents;</li> <li>(v) Any proposal by any Governmental Authority to acquire compulsorily the Company, or any part of the Company's business or assets (whether or not constituting an Event of Default hereunder);</li> <li>(vi) Any Security Interest being granted or established or becoming enforceable over any of the Company's assets;</li> <li>(vii) Any notice received by the Company purporting to cancel or alter the terms of any insurance policy(s) or any default in terms thereof;</li> <li>(viii) Any revisions whatsoever in the construction contracts and, or, other contracts with regard to change in rates and other material terms;</li> <li>(ix) Any loss or other event entitling the Company to make a claim under any one or more insurance policy(s); and</li> <li>(x) Give notice of any event(s) as described in above and, or, of any event similar in nature thereto in writing, specifying the nature of such event.</li> </ul> <p>4. The Company shall furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Company to redress the same. At the request of any Debenture Holders, the Debenture Trustee shall, as deemed fit by the Company, by Notice to the Company call upon the Company to take appropriate steps to redress such grievances and shall, if necessary, at the request of any Debenture Holders call a meeting of the Debenture Holders;</p>
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	<p>5. The Company shall furnish to the Debenture Holders, details of all litigation, arbitration and administrative, executive and magisterial proceedings which may be threatened or initiated against the Company or against its assets;</p> <p>6. The Company shall promptly inform the Debenture Holders, of any notice received by it of any application for its winding up having been made or the receipt of any statutory notice of winding up under the provisions of the Act or any other notice under any other statute or otherwise of any suit or other legal process intended to be filed or initiated against the Company whether or not affecting the title of the Company to the assets and properties of the Company, or if a receiver is appointed of any of its assets, properties or business or undertaking;</p> <p>7. The Company shall execute and deliver, from time to time, but in no event later than 10 (ten) days from the request made by the Debenture Holders, at the Company's expense, such other documents as shall be necessary or advisable in the opinion of the Debenture Holders, in connection with the rights and remedies of the Debenture Holders granted or provided for by the Transaction Documents, and to consummate the transactions contemplated therein;</p> <p>8. The Company, the Promoters warrant, represent, assure, covenant and undertake confirm and undertake, jointly and severally, to the Debenture Holders and their successors in title, assigns, substitutes and replacements that the Company, and, or, the Promoters shall provide information in respect of the following to the Debenture Trustee and the Debenture Holders promptly, but in all cases within 5 (five) Business Days after any officer of the Company and/or the Promoters obtain knowledge thereof:</p> <ul style="list-style-type: none"> <li>(i) any orders, directions, notices of court/tribunal affecting or likely to affect the Assets;</li> <li>(ii) any change in nature and conduct of Business of the Company;</li> <li>(iii) confirmation/proof of the Interest and Debenture Subscription Amount and other Redemption Amounts paid to the Debenture Holders on the Final Redemption Date;</li> <li>(iv) submit a monthly report in respect of the amount withdrawn from the Project Revenue Account, the Construction Loan Escrow Account, the Expense Account and the Distribution Escrow Account; and</li> <li>(v) information regarding Approvals obtained by the Company in respect of the Project including details of renewals if obtained and expiry of or change in any Approval.</li> </ul> <p>The Promoters covenant, warrant, represent, assure, confirm and undertake, jointly and severally to the Debenture Holders and their successors in title, assigns, substitutes and replacements, that until the redemption of all and not less than all the Debentures, in full, promptly provide to the Debenture Holders, all the information with respect to RVPPL as set forth herein, to the extent applicable to RVPPL.</p>
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51.	<b>Refinancing of the Debentures.</b>	<p>The Company shall not be permitted, until the expiry of 30 (thirty) months from the Deemed Date of Allotment, to obtain, financing from any scheduled commercial bank or financial institution or non-banking financial companies or any Person, for the purposes of redeeming the Debentures, without the prior written permission of the Debenture Holders.</p> <p>After the expiry of 30 (thirty) months from the Deemed Date of Allotment, the Company may, with the prior written permission of the Debenture Holders, obtain financing for an amount permitted by the Debenture Holders in writing, from any scheduled commercial bank or financial institution or non-banking financial companies or any Person, for the purposes of redeeming part of the Debentures. Any such part redemption of the Debenture in accordance with this paragraph, shall be through proportionate redemption of all the Debentures together through reduction in face value of each Debenture.</p>
52.	<b>Role and Responsibilities of the Debenture Trustee.</b>	The details of the role and responsibilities of the Debenture Trustee shall be as set forth in the Debenture Trust Deed.
53.	<b>Representations and Warranties</b>	The representations and warranties of the Promoters and the Company are as set forth in the Debenture Trust Deed.
54.	<b>Indemnity</b>	The Promoters have agreed to indemnify the Company and the Debenture Holders as set forth in the Debenture Trust Deed.
55.	<b>Meetings of the Debenture Holders</b>	Any meeting of the Debenture Holders shall be held in accordance with the provisions set out in the Debenture Trust Deed.
56.	<b>Governing Law and Jurisdiction</b>	Indian law and courts of Mumbai, India will have non-exclusive jurisdiction. The Transaction Documents shall be governed and construed exclusively in accordance with the laws of India.
57.	<b>Provisions related to Cross Default Clause</b>	N.A.
58.	<b>Costs and Expenses</b>	All costs and expenses in relation to and for the consummation of the transaction contemplated under the Transaction Documents including without limitation the expenses relating to legal, financial and technical due diligence, issuance of the Debentures, stamp duty and registration charges on the Transaction Documents, the issue of the Debentures, other costs and expenses towards the Distribution Escrow Agent's fee, the Debenture Trustee fees and, or, brokerage/ arrangement fees shall be borne by the Company. Further, the Company shall bear all the fees and expenses payable to the law firm in relation to the transactions contemplated under the Transaction Documents. All other expenses for issuance and placement of the Debentures, including fees and payments for credit rating, BSE approval, obtaining the ISIN number, de-materialization, stamp duties and the like shall be borne by the Company.



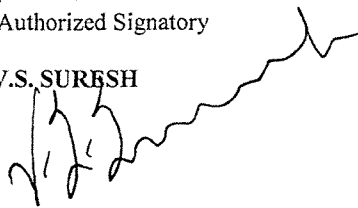
		<p>If the Company fails in defraying the aforesaid amounts, as and when required, the Debenture Trustee may (but is not obligated to) make such payments on behalf of the Company or the Promoter, as the case may be. All such payments made by the Debenture Trustee shall be to the account of the Company and the Company undertakes to promptly on demand, reimburse the Debenture Trustee or its authorised agents, representatives, successors and assignees for any such monies so paid, together with interest thereon if such amounts are not reimbursed within 5 (five) Business Days of receipt of demand at the rate of 2% (two percent) plus the Interest percentage from the expiry of the 5 (five) Business Days, until the date such amounts are actually reimbursed by the Company or a minimum period of 30 (thirty) days, whichever is higher.</p> <p>All such fees, costs and expenses under this paragraph 58 shall all form part of the "Redemption Amounts".</p>
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**AMMON HOLDINGS PTE. LTD.**



Name: Koh Yi Lin  
Title: Authorized Signatory


**MR. V.S. SURESH**



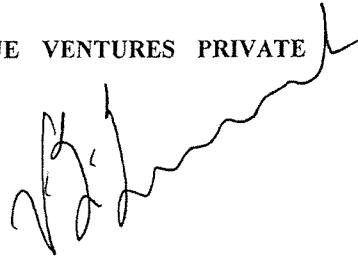
**MR. R. DAMODARAN**



**MRS. JAYASATHYA SURESH**




**REAL VALUE VENTURES PRIVATE LIMITED**



Name:  
Title: Director

**REAL VALUE PROMOTERS PRIVATE LIMITED**



Name: Mr. V.S. Suresh  
Title: Director

