



RELSTRUCT GROUP
Building Dreams

SUMMARY TERM SHEET

Issuer	Relstruct Dream Homes Pvt. Ltd.
Issue Size	INR 25.0 Cr
Objects of the Issue	<p>The subscription monies realized from the issuance of the monies raised upon issuance of the Debentures shall be utilized by the Company solely for the following:</p> <ul style="list-style-type: none"> • INR 20.25Cr towards prepayment of loan availed by Reliance Enterprise from Anand Rathi for Hill View Project and towards project development expenses towards "Hill View" • The balance amounts towards project development expenses towards "Anand Tower", creating DSRA, general corporate expenses
Instrument	Non Convertible Debentures
Nature and status of Bonds	Senior Secured Redeemable Unlisted Non-Convertible Debentures issued in Rupees and privately placed
Issuance Mode	The Debentures will be issued and allotted in dematerialized form.
Convertibility	Non Convertible
Trading Mode	Not applicable
Credit Rating	Not applicable
Face Value	100,000
Premium/ Discount on Issue	0
Issue Price	100,000
Premium/ Discount on redemption	0
Maturity	100,000
Redemption/ Maturity	19 June 2020

Relstruct Dream Homes Pvt. Ltd. CIN : U70101MH2014PTC253887

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Date	
Lock-in-Period	Not applicable
Minimum Application	None
Put Option	No
Call Option	No
Call Option Price	No
Call Notification Time	Not applicable
Coupon Rate	19.00% Per annum payable quarterly
Step Up/ Step Down Coupon Rate	Not applicable
Coupon Payment Frequency	Quarterly
Coupon / Interest Payment Date	19 - Sept – 2017 19 - Dec – 2017 19 - March – 2018 19 - June -2018 19 - Sept – 2018 19 - Dec – 2018 19 - March – 2019 19 - June -2019 19 - Sept – 2019 19 - Dec – 2019 19 - March – 2020 19 - June -2020
Coupon Type	Fixed



Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)	Not applicable
Default Interest Rate	3.00%
Day Count Basis	365
Interest on Application Money	NA
Listing	NA
Trustees	Milestone Trusteeship Services Private Limited
Depository	National Securities Depository Limited
Registrars	Link Intime India Pvt Ltd
Settlement	Not Applicable
Business Day Convention	"Business Day" shall mean a day, not being a Saturday or a Sunday, or any day which is a public holiday for the purposes of Section 25 of the Negotiable Instruments Act, 1881, on which banks are open for business in Mumbai, India
Record Date	19 - Sept – 2017 19 - Dec – 2017 19 - March – 2018 19 - June -2018 19 - Sept – 2018 19 - Dec – 2018 19 - March – 2019 19 - June -2019 19 - Sept – 2019 19 - Dec – 2019



	<p>19 - March – 2020</p> <p>19 - June -2020</p>
Payment Mode	Account Payee cheque or warrant / demand draft / credit through the RTGS system
Eligible Investors	NA
Non-Eligible classes of Investors	NA
Transaction Documents	<p>(i) DTD;</p> <p>(ii) Deed of Pledge and the Pledge Power of Attorney;</p> <p>(iii) Personal Guarantee;</p> <p>(iv) Project Escrow Agreement;</p> <p>(v) Demand Promissory Notes and Letter of Continuity;</p> <p>(vi) Offer Letter</p>
Conditions precedent to subscription of Bonds	<p>(i) Completion of legal, financial, title technical and commercial due diligence of the Projects and resolving of all issues arising from the same to the satisfaction of the Debenture Holders;-</p> <p>(ii) The Company and the other Security Providers having obtained all requisite approvals, no objection certificates for the investment by the Debenture Holders and creation of the Security and shall have made requisite intimations in the form acceptable to the Debenture Holders Nominee including without limitation:</p> <p>(a) no objection certificates from existing lenders in the format acceptable to the Debenture Holders Nominee (which shall include the amount outstanding under the financial facility granted by it and confirmation that the investment is a standard asset);</p> <p>(b) any other approvals required from governmental authorities, other shareholders, banks, financial institutions and any third parties.</p> <p>(iii) The Board of the Company at their Board Meeting and the shareholders of the Company, at their General Meeting having passed the following resolutions in form acceptable to the Debenture Holders</p>



	<p>Nominee and certified true copies thereof being provided to the Trustee:</p> <p>(a) approving this Deed and the other Transaction Documents and the execution thereof on behalf of the Company and the creation of the Security in favour of the Debenture Trustee;</p> <p>(b) authorizing the authorised representative of the Company to execute this Deed and the other Transaction Documents;</p> <p>(c) approving the issue of the Debentures for the purpose as set forth in this Deed and on the terms and conditions mentioned herein and the Transaction Documents;</p> <p>(d) creation of the Security in the ordinary course of business;</p> <p>(e) approving and adopting the modification to the memorandum of Association and Articles of Association of the Company; and</p> <p>(f) approving and adopting the Business Plans.</p> <p>(iv) The Promoters having provided to the Trustee net worth certificates of the Promoters for the period ended 31st March 2016 duly certified by a chartered accountant acceptable to the Debenture Holders Nominee;</p> <p>(v) The Company shall have issued the Offer Letter in accordance with the Act;</p> <p>(vi) The Company having entered into an agreement with NSDL for issuing the NCDs in the dematerialised form;</p> <p>(vii) The Company having obtained the ISIN for the Debentures;</p> <p>(viii) The Security shall have been validly created and perfected in favour of the Debenture Trustee including execution and registration, where required, of the Security Documents;</p> <p>(ix) The format of the Restated Articles to be amended in view of this Deed shall have been agreed between the Company and the Debenture Holders;</p>
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	<p>(x) The Company shall have obtained all the necessary clearances required in order to commence the construction of the Projects and shall have provided to the Debenture Holders evidence of all approvals and sanctions relating to Projects and the same being valid and subsisting;</p> <p>(xi) Reliance and Arihant having a free, clear and marketable title to the Properties of Project 1 and Properties of Project 2 free from all Encumbrances and Reliance and Arihant being absolutely entitled to the development rights in respect of the Projects and title certificates (issued by an Advocates acceptable to the Debenture Holders) to that effect being provided to the Trustee;</p> <p>(xii) There being no encroachments on the Properties of Project 1 and Properties of Project 2.</p> <p>(xiii) Valuation of the Projects and the Security at the cost of the Company by a valuer (acceptable to the Debenture Holders) and submitting the said valuation report to the Debenture Holders;</p> <p>(xiv) Maintenance and updation of all the statutory records/register and minutes as per all the statutory requirements;</p> <p>(xv) The Company shall have provided a written confirmation to the Debenture Trustee (for and on behalf of the Debenture Holders) that the Company, in its general meeting, has not imposed any restrictions on the Board for issue and allotment of the Debentures;</p> <p>(xvi) There being no restraining order, preliminary, temporary or permanent injunction, attachment or other order issued by any court of competent jurisdiction or other legal or regulatory restraint or prohibition, preventing or otherwise impairing or prejudicing the due, proper and irrevocable consummation of subscription to the Debentures and consummation of the Projects and the other transactions contemplated hereby shall be in effect, and each of the Security Providers shall have not received any notice of any threat of such order, injunction or attachment;</p> <p>(xvii) The Security Providers providing to the Debenture Holders a written confirmation that (a) no Material Adverse Effect is in place or expected to take place on each of the Security Providers or the Projects or the Security or the ability of each of the Security Providers to consummate the transaction contemplated herein (b) the representations and warranties provided in this Deed and the other Transaction Documents are true and correct on the date hereof and shall be true and correct as on the Closing Date (c) no Event of</p>
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	<p>Default has occurred or is reasonably expected to occur as on the Closing Date (d) they are in compliance with all Applicable Laws and all approvals of Governmental Authorities and all approvals granted by the Board and shareholders of the Company;</p> <p>(xviii) To furnish to the Trustee a certificate from the company secretary of the Company confirming (a) the shareholding pattern of the Company as on the Closing Date (b) no share application money is pending for allotment (c) the issue of the Debentures conforms to all statutory, regulatory and contractual requirements and to the Company Memorandum and Articles of Association (d) the issue and allotment of the NCDs under this Deed is in accordance with the Act and all other Applicable Laws (e) the Security created/proposed to be created by the Company and the other Security Providers in favour of the Debenture Trustee is in compliance with the requirements of the Act and the rules made thereunder including sufficiency of the Security for the due repayment of the amount of debentures and interest thereon (f) that the raising of funds by the Company pursuant to the Transaction is within the overall borrowing limit approved by the members of the Company in their general meeting held on 18th April 2017.</p> <p>(xix) A certificate to be provided to the Trustee by the Pledgors stating that they have a clear and marketable title to the Pledged Shares;</p> <p>(xx) Practicing Chartered Accountant's certificate certifying that there are no income tax, wealth tax, sales tax or other taxation proceedings whether for recovery or otherwise initiated or pending against the Company and/or the other Security Providers, by any taxation authorities or local authorities being provided to the Trustee;</p> <p>(xxi) Certificate from the statutory auditor that the Projects and the assets in relation thereto has been classified as stock-in-trade and hence provision of section 281 of the Income Tax Act, 1961 is not applicable being provided to the Trustee;</p> <p>(xxii) Approval of the Transaction Documents and the transaction contemplated hereto by the investment committee of the Debenture Holders;</p> <p>(xxiii) The Security Providers shall have opened the Designated Account and the Project Escrow Accounts;</p> <p>(xxiv) The Security Providers shall have prepared and finalized the Business Plans;</p> <p>(xxv) Arihant shall have issued a Letter to Indiabulls Distribution Services</p>
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	<p>Limited requesting to issue instructions to Yes Bank Limited for transfer of the Receivables of the Developer (as defined in the Arihant-Indiabulls Agreement) to the Project 2 Escrow Account and informing about the creation of charge on the Unsold Units and the Project Receivables of Project 2 and shall have obtained their acknowledgement alongwith the copy of the instructions issued by them to Yes Bank Limited;</p> <p>(xxvi) Reliance shall have issued a Letter to Indiabulls Distribution Services Limited requesting to issue instructions to Yes Bank Limited for transfer of the Receivables of the Developer (as defined in the Reliance-Indiabulls Agreement) to the Project 1 Escrow Account and informing about the creation of charge on the Unsold Units and the Project Receivables of Project 1 and shall have obtained their acknowledgement alongwith the copy of the instructions issued by them to Yes Bank Limited;</p> <p>(xxvii) The Security Providers shall have submitted an application to the SRA authorities for further grant of commencement certificate upto full height for Project 1 Sale Areas;</p> <p>(xxviii) The said Society shall have submitted an application to MHADA, in the form acceptable to the Debenture Holders Nominee seeking extension of the time period for the completion of the reconstruction of the Project 2 Society Areas and shall have obtained their acknowledgement;</p> <p>(xxix) The said Society shall have issued a letter in the form acceptable to the Debenture Holders Nominee confirming the development rights of Arihant for Project 2 and other incidental matters;</p> <p>(xxx) Reliance shall have issued irrevocable prior written notice to Anand Rathi Global Finance Limited specifying the reason for cancellation as per the terms of the Revolving Credit Facility Agreement dated 15th February, 2017 executed interalia between Reliance and Anand Rathi Global Finance Limited.</p> <p>(xxxi) Practicing Chartered Accountant's certificate certifying that the Debentures provide for atleast 1x security cover as against the market value of the charged assets of the Company viz. the Partnership Interest (being an asset referred to in Schedule III of the Act).</p> <p>(xxxii) Reliance shall have issued a Letter to Indiabulls Distribution Services Limited recording the Underwritten Inventory (as defined in the Reliance-Indiabulls Agreement) and the receivables from the said Underwritten Inventory and shall have obtained their acknowledgement;</p> <p>(xxxiii) Arihant shall have issued a Letter to Indiabulls Distribution Services</p>
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	<p>Limited recording the Underwritten Inventory (as defined in the Arihant-Indiabulls Agreement) and the receivables from the said Underwritten Inventory and shall have obtained their acknowledgement;</p> <p>(xxxiv) Such other Conditions as may be required, at the option of the Debenture Holders.</p>
Conditions subsequent to subscription of Bonds	<p>(i) Within 5 (five) days from the Closing Date, the Security Providers shall complete all formalities for release of the first charge on the Mortgaged Properties of Project 1 and the Project Receivables of Project created pursuant to the Anand Rathi Loan to the satisfaction of the Debenture Holders Nominee including execution of the deed of reconveyance and making all relevant filings as may be necessary to the full satisfaction of the Debenture Holders.</p> <p>(ii) Within 10 (ten) days from the Closing Date, the Company and the other Security Providers and the Debenture Trustee shall complete all formalities as required by Applicable Law in connection with the Transaction including but not limited to necessary filings to be made with the Registrar of Companies for (a) recording the English mortgage and charge of the Debenture Trustee over the Mortgaged Properties(b) filing the Offer Letter in the manner as prescribed under Section 42 (7) of the Act (c) filing a return of allotment in the manner as provided in Section 42 (9) of the Act and the Companies (Prospectus and Allotment of Securities) Rules, 2014 to the full satisfaction of the Debenture Holders.</p> <p>(iii) Within 15 (fifteen) days from the Closing Date, Reliance shall close the loan account opened in respect of the Anand Rathi Loan and any other account as may be directed by the Debenture Holders Nominee.</p> <p>(iv) Within 20 (twenty) Business Days from the date hereof, the Security Providers shall, complete all procedures for dematerialization of the Pledged Shares and shall complete all procedures as provided in the Deed of Pledge for recording of the pledge as per the provisions of the Depositories Act, 1996, and bye laws and business rules made by the Depository thereunder and other Applicable Laws to the full satisfaction of the Debenture Holders.</p> <p>(v) Within 30 (thirty) days from the date of the passing of the shareholders resolution for amendment of the memorandum and Articles of Association of the Company, the Company and the other Security Providers and the Debenture Trustee shall complete all formalities as required by Applicable Law for the amendment in the memorandum and Articles of Association of the Company to the full satisfaction of the Debenture Holders.</p>



	<p>(vi) Within 15 (fifteen) days from the Closing Date, Reliance shall have provided notarised copy of the registered Deed of Release/Re-Conveyance for release of the mortgage created on the Properties of Project 1 in favour of Dewan Housing Finance Corporation Limited to the full satisfaction of the Debenture Holders.</p> <p>(vii) Within 30 (thirty) days from the Closing Date, the Company shall ensure that intimation letters are sent to the existing customers of the Projects informing them of the charge on Project Receivables of the Units in favour of the Trustee and instructing them to make all payments directly to the Project 1 Escrow Account or the Project 2 Escrow Account, as the case may be to the full satisfaction of the Debenture Holders.</p> <p>(viii) Within 12 (twelve) months from the Closing Date, the Security Providers shall have obtained the commencement certificates for the entire potential for the Project 1 and the Security Providers shall have obtained all the other balance necessary clearances required in order to complete the construction of the Projects as per the Business Plans and the same shall be valid and subsisting to the full satisfaction of the Debenture Holders;</p> <p>(ix) Within 12 (twelve) months from the Closing Date, the property register cards for Properties of Project 1 shall have been updated to reflect the name of Reliance as the owner in each of the property register cards to the full satisfaction of the Debenture Holders;</p> <p>(x) Within 6(six) months from the Closing Date, Reliance shall send intimation/letter to Mr. Pradeep Agarwal for registering the Agreement for Sale in respect of flat nos. A-2101, A-2102, A-2103, A-2104, B-2101, B-2102, B-2103 and B-2104 in Project 1 in the form acceptable to the Debenture Holders Nominee, to the full satisfaction of the Debenture Holders.</p> <p>(xi) Within 15 (fifteen) months from the Closing Date, Reliance and Mr. Pradeep Agarwal shall have duly executed and registered the Agreement for Sale in respect of flat nos. A-2101, A-2102, A-2103, A-2104, B-2101, B-2102, B-2103 and B-2104 in Project 1 in the form acceptable to the Debenture Holders Nominee, to the full satisfaction of the Debenture Holders.</p> <p>(xii) Reliance shall have submitted as soon as possible and in no event later</p>
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	<p>than 1st October, 2017, an application for revalidation of environment clearance for the Properties of Project 1 to the State Environment Impact Assessment Authority and shall obtain the revalidation of environment clearance within 6 months from the date of filing of application to the full satisfaction of the Debenture Holders.</p> <p>(xiii) Reliance shall have obtained on or before October 1, 2017 revised Letter of Intent from Slum Rehabilitation Authority in relation to admitting ineligible tenants as project affected persons in Project 1 to the full satisfaction of the Debenture Holders.</p> <p>(xiv) Within 30 days from the Closing Date, Arihant shall file with the Registrar of Firms necessary forms in relation to recording of alteration in the principal place of business of Arihant and recording of admission of the Company as the new partner in Arihant to the full satisfaction of the Debenture Holders.</p> <p>(xv) Within 30 days from the Closing Date, Reliance shall file with the Registrar of Firms necessary forms in relation to recording of admission of the Company as the new partner in Reliance to the full satisfaction of the Debenture Holders.</p> <p>(xvi) Such other conditions subsequent as may be required by the Debenture Holders Nominee.</p>
Cross Default	Not Applicable
Role and Responsibilities of Trustees	<p>In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything in these presents contained or of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED, subject to any gross negligence or wilful misconduct on the part of the Debenture Trustee, as follows:</p> <p>1. the Debenture Trustee shall not be bound to give notice to any Person of the</p>



	<p>execution hereof or to see to the performance or observance of any of the obligations hereby imposed on the Security Providers or in any way to interfere with the conduct of the Business of the Company unless and until the Security hereby constituted or the rights under the Debentures shall have become enforceable and the Debenture Trustee shall have determined to enforce the same;</p> <p>2. the Debenture Trustee shall not be bound to take any steps to ascertain whether an Event of Default or Material Adverse Effect has happened;</p> <p>3. the Debenture Trustee shall not be bound to take any steps to ascertain whether any Event of Default has occurred upon the occurrence of which the Security hereby constituted or the rights under the Debentures become enforceable unless the Debenture Trustee has actual knowledge of such Event of Default. In the event of the Debenture Trustee having knowledge of certain facts which would consequently result in an Event of Default, the Debenture Trustee shall immediately inform the same to the Debenture Holders and declare an Event of Default upon their instructions;</p> <p>4. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same against costs and expenses which may be incurred in complying with such request or direction. The Debenture Trustee acknowledges that terms of the Transaction Documents contain adequate provisions in this regard;</p> <p>5. By virtue of this Deed, the Debenture Trustee is not acting as guarantor / indemnifier (except to the extent specifically required under any Transaction Documents) / mortgagor / co-obligor / agent with respect to issue of the Debentures and is not undertaking repayment of any amount due under the Transaction Documents and the role of Debenture Trustee at all times be restricted to the role set out in the Transaction Documents, including holding the Security and servicing of the Debentures. The Debenture Trustee in any manner may not be liable to make good any shortfall;</p> <p>6. the Debenture Trustee shall not be responsible for the monies paid by applicants for the Debentures or be bound to see to the application thereof;</p> <p>7. The Debenture Trustee shall not be held liable for any stamp duty implications in any manner;</p> <p>8 the Debenture Trustee shall not be responsible for the monies paid by Debenture Holders in respect of the Debentures towards the Amounts Outstanding under the Security Documents;</p> <p>9. the Debenture Trustee shall not be responsible for acting upon any consent of the Debenture Holders or any resolution purporting to have been passed at</p>
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any meeting of the Debenture Holders in respect whereof minutes have not been made and signed;

10. without prejudice to the rights to indemnity by law given to the Debenture Trustee and every Receiver, attorney, manager, agent or other Person appointed by them hereunder shall, subject to the provisions of the Act, be entitled to be indemnified out of the Mortgaged Properties in respect of all liabilities and expenses incurred by them or him in the execution or purported execution of the powers and trusts thereof or of any powers, authorities or discretion vested in them or him pursuant to these presents and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Mortgaged Properties and the Debenture Trustee may retain and pay out of any monies in their hands UPON THE TRUSTS of these presents the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Debenture Trustee as herein provided and the Debenture Trustee shall have a lien on the Mortgaged Properties for all monies payable to them under this Clause or otherwise howsoever arising out of or in connection with this Deed or the issue of the Debentures;

11 the Debenture Trustee shall, as long as it acts in accordance with the Debenture Holders' instructions and in accordance with the Transaction Documents, have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all Parties hereto;

12. The Debenture Trustee shall enter into / issue / acknowledge / confirm any agreements / deeds / letters / forms with the Security Providers or any other entity identified by the Company and/ or the other Security Providers (and consented to by the Debenture Trustee) for creation, perfection of the Security or any other agreements for and on behalf of and for the benefit of the Debenture Holders;

13. The Debenture Trustee shall enforce the Security upon the occurrence of an Event of Default under the instruction of the Debenture Holders Nominee and do all such acts and deeds as may be required in relation thereto;

14. with a view to facilitating any dealing under any provision of these presents the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;

15. The Debenture Trustee shall perform all such acts and duties as are set out in the Deed and other Transaction Documents;

16. the Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate,



valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Security Providers or by the Debenture Trustee or otherwise, the Debenture Trustee shall not be responsible for the consequences of any mistake or oversight or error of judgement or forgetfulness or want of prudence on their part or on the part of any attorney, Receiver, agent or other Person appointed by them hereunder and shall not be responsible for any misconduct on the part of any attorney, Receiver, agent or other Person appointed by them hereunder or be bound to supervise the proceedings of any such appointee PROVIDED HOWEVER the Debenture Trustee shall be liable for all acts of omission and commission on part of its employees;

17. the Debenture Trustee shall be at liberty to accept a certificate signed by any one of the directors of the Company, as the case may be, as to any act or matter prima facie within the knowledge of the Company, as the case may be, as sufficient evidence thereof and a like certificate that any property or assets are in the opinion of the director of the Company so certifying worth a particular sum or suitable for the Company' or Security Providers purpose or business, as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the director so certifying expedient, as sufficient evidence that it is expedient and the Debenture Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by its failing to do so. However if the Debenture Trustee has cause to believe of any errors and wrongful facts in any such certificate, then the Debenture Trustee shall cause an independent verification thereof;

18. The Debenture Trustee shall be at responsible for the safekeeping of all the Transaction Documents and all deeds and other documents including the documents of title relating to any of the Mortgaged Properties in its custody;

19. the Debenture Trustee may accept without inspection, inquiry or requisition with respect to such title as the Security Providers may have to the respective Mortgaged Properties and shall not be bound or concerned to examine or inquire into or be liable for any defect in or any insufficiency in or of these presents or in or of the title to the respective Mortgaged Properties or any part thereof or the description thereof or anything relating thereto and they shall not be in anyway liable for accepting such title as the Security Providers have to the respective Mortgaged Properties notwithstanding any defect which may exist therein and objection which can be made thereto and the Debenture Trustee shall not be in anyway concerned to see that any title deeds that may be handed over to the Debenture Trustee constitute the entirety of the title deeds relating to the Mortgaged Properties nor shall they be responsible for any loss or damage occasioned by the fact that all the title deeds were not handed over to the Debenture Trustee or are not in the possession of and held by the Debenture Trustee;

20. the Debenture Trustee shall be at liberty to keep these presents and all



	<p>deeds and other documents of title relating to the Mortgaged Properties at its registered office or elsewhere or if the Debenture Trustee so decides with any bank or company whose business includes undertaking the safe custody of documents or with any firm of advocates or solicitors and the Debenture Trustee shall pay all sums required to be paid on account of or in respect of any such deposit;</p> <p>21. save as herein otherwise expressly provided the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions hereby vested in them, have absolute and uncontrolled discretion in consultation with the Debenture Holders Nominee as to the exercise thereof and to the mode and time of exercise thereof and in the absence of gross negligence or wilful default shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof and in particular the Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request or direction;</p> <p>22. The Debenture Trustee shall have full power, in consultation with the Debenture Holders, to determine all questions and doubts arising in relation to any of the provisions of these presents and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all other Parties thereto;</p> <p>23. the Debenture Trustee shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained or any of them or in enforcing the covenants herein contained or any of them or in giving notice to any Person or Persons of the execution hereof or in taking any other steps which may be necessary, expedient or desirable for the purpose of perfecting or enforcing the Security hereby created or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid by the Debenture Holders and in case where there are more than one Debenture Holders then the request being made by the Debenture Holders Nominee and the Debenture Trustee shall not be bound to perform, exercise or do any such acts, powers or things or to take any such steps unless and until sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same by or on behalf of the Debenture Holders or some of them in order to provide for any costs, charges and expenses which the Debenture Trustee may incur or may have to pay in connection with the same and the Debenture Trustee is indemnified to their satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request;</p>
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	<p>24. The Debenture Trustee does not make any representation and warranty as to the adequacy of the security over the Properties of Project 1 and Properties of Project 2 for the Debentures;</p> <p>25. subject to the provisions of the Act, the Debenture Trustee shall not be liable for anything whatsoever except a breach of trust knowingly and intentionally committed by the Debenture Trustee</p> <p>Notwithstanding anything to the contrary stated herein or contained in any of the Transaction Documents, it is expressly agreed that the Debenture Trustee shall act only on the instructions of the Debenture Holders Nominee or in terms of this Deed or other Transaction Documents in the absence of any such instructions being provided by the Debenture Holders Nominee.</p> <p>PROVIDED THAT nothing contained in this Clause shall exempt the Debenture Trustee from or indemnify it against any liability for breach of trust nor any liability which by virtue of any rule or law would otherwise attach to it in respect of any gross negligence, wilful default, fraud or breach of trust which the Debenture Trustee may be guilty of in relation to its duties hereunder.</p>
Governing Law and Jurisdiction	India
Additional Covenants	Not applicable
Applicable RBI Guidelines	Not applicable
Prohibition on Purchase/ Funding of Bonds	Not applicable
Issue Opening Date	Not applicable
Issue Closing Date	Not applicable
Pay In Dates	Not applicable
Deemed Date of Allotment	20 June 2017

