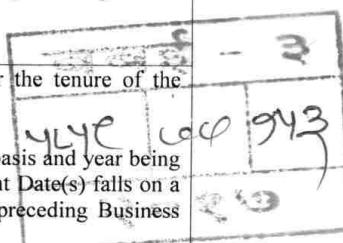
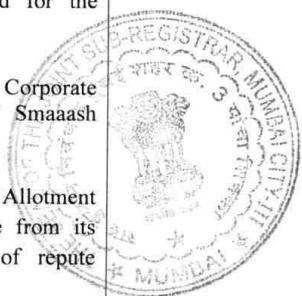


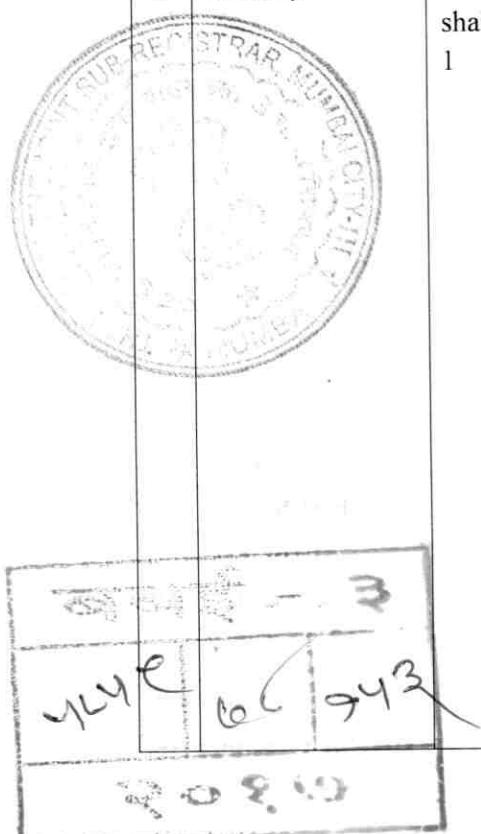
TERM SHEET

**FINANCIAL COVENANTS AND CONDITIONS**

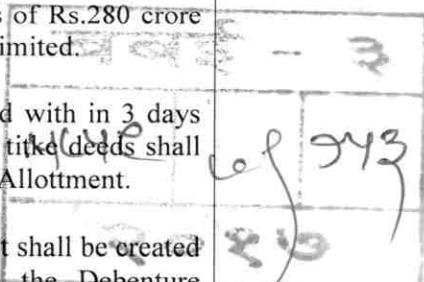
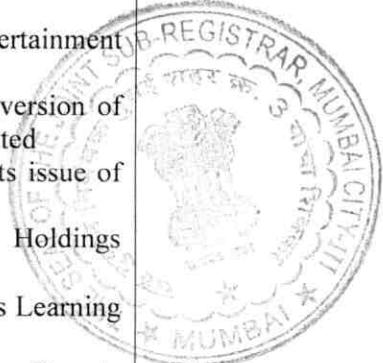
S. N. o.	Particulars	Terms & Conditions
1.	Minimum Subscription	Rs. 10,00,000/- (Rupees Ten Lakhs only) and thereafter in multiple of Rs. Rs. 10,00,000/- (Rupees Ten Lakhs only).
2.	Principal Value or Face Value per Debenture	Rs. 10,00,000/- (Rupees Ten Lakhs only) per Debenture.
3.	Purpose	<p>The proceeds of Debentures shall be utilized for the following purpose:</p> <p>(a) Refinance of existing debt; (b) General Corporate Purpose; (c) Subscription to rights issue of Smaaash Entertainment Private Limited.</p> <p>The Issuer shall within 15 days from the Date of Allotment of each Debentures furnish end use certificate from its statutory auditor or a chartered accountant of repute acceptable to the Debenture Trustee.</p>
4.	Listing and Rating of the Debentures	While the issue of the Debentures would currently be unrated and unlisted, the Debenture Trustee, acting for the benefit of the Debenture holders, shall have the right to demand the Debenture Issue to be rated by any one of the credit rating agencies registered with SEBI acceptable to the Debenture Trustee and listing of the Debenture Issue on the wholesale segment of National Stock Exchange or Bombay Stock Exchange.
5.	Coupon/Applicable Interest Rate>Returns	17% per annum compounded monthly, payable on Debentures at the time of redemption, subject to adjustment of the Running Coupon.
6.	Running Coupon and Coupon Payment Date(s)	<p>10.0% per annum payable annually for the tenure of the Debentures</p> <p>The Coupon shall accrue on day to day basis and year being of 365 days. In case the Coupon Payment Date(s) falls on a non Business Day then the immediate preceding Business Day shall be the Coupon Payment Date.</p>
7.	Redemption Premium	Excess Coupon over Running Coupon shall be paid as Redemption Premium at the time of Redemption, such that Applicable Rate of Coupon>Returns of 17% p.a.,



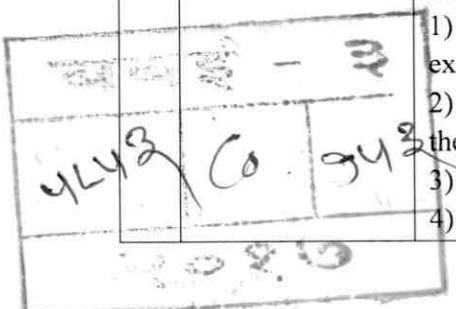
		compounded monthly is achieved for the Debentures.
		The amount of Redemption Premium would be payable in addition to the Running Coupon on the Debentures or any other sums payable under the Transaction Documents.
8.	Default Interest	3.00% p.a. over and above the Coupon for period of default or one month whichever is higher on the entire outstanding Obligations
9.	Documentation Fee	Rs. 5 lakhs plus applicable taxes payable on or before Date of Allotment of the Debentures.  In addition to the Documentation Fee, the Issuer shall pay and/or reimburse the fees and expenses incurred by the Debenture Trustee on due diligence, opinion and investigation of title including fees payable to the Advocates and expenses incurred on various searches.
10.	Monitoring Agent	The Issuer shall appoint a Monitoring Agent as required by the Debenture Trustee. The terms and condition of such appointment, duties etc. shall be incorporated in the monitoring agent agreement.
11.	Tenure & Redemption	The tenure of the Debentures shall be 60 months from the Date of Allotment of any of Debentures and Redemption of such Debentures shall be made upon expiry of 60 <sup>th</sup> month from the Date of Allotment.
12.	Security	The Obligations and performance of Debenture Documents shall be secured by: 1 Mortgage over the following real estate: (a) A-2/5,A-2/6 apartments in building No. A known as "Prithvi Apartments" of Prithvi Apartments Co-Op Hsg. Soc. Ltd. situated at Altamount Road, Mumbai – 400026 (b) B-4501 & B-4502 apartments, B-Wing, Lodha Bellissimo, Apollo Mill Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai – 400011 (c) Plot No. 1 & Plot No. 10, Survey No 1088 & 109, Village – Kunenama, Taluka – Maval, Dist – Pune 410401 (d) Open Plot of land situated at Survey No – 361, Village Gadhiya, Taluka Dhari, District Amreli, Gujarat (e) Non-Agricultural Plot bearing Gut No. 219A & 219B, admeasuring 38,530 sq. m. at Village Atone, Tal. Sudhagad, Dist. Raigad (f) Mixed land use plot situated at Mouza – Pratapnagar, J.L. No – 2, Khatian No. – 241/1367, Natagachi, P.S. – Sonarpur, P.O. Natagachi, Kolkata – 70 150 admeasuring 7.52



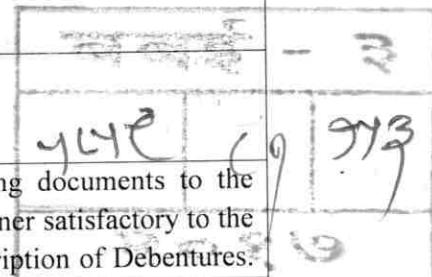
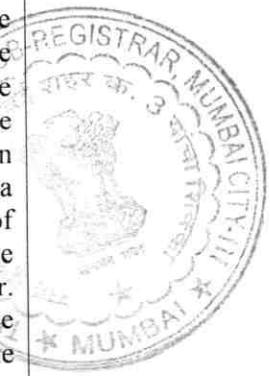
	<p>acres</p> <p>(g) Mixed land use plot situated at Mouza – Samukpota, J.L. No – 1, Khatian No. – 248/249/243/272/271, Plot No – 1084, 1090, Mukrampur, Samukpota, P.S. – Sonarpur, P.O. Mukrampur, Kolkata – 70 150 admeasuring 14.25 acres</p> <p>(h) Mixed land use plot situated at South 24-Parganas, Thana, Sonarpur, Gram Panchayat : Pratapnagar, Mouza : Pratapnagar Pin Code : 700 150</p> <p>(i) Mixed land use plot situated at South 24-Parganas, Thana, Sonarpur, Municipality, Rajpur-Sonarpur, Mouza Jagaddal Pin Code : 700 015</p> <p>(j) Mixed land use plot situated at Mouza Bibir Adad, J.L. No.37, Village:Uttarbag, Baruipur-Canning Road&lt; P.O Ramnagar, P.S-Canning, South-24 Paraganas, Pin: 743376</p> <p>2. Pledge over all the shares of Smaaash Entertainment Private Limited held by Issuer.</p> <p>3. Pledge over shares acquired pursuant to conversion of OCPS of Smaaash Entertainment Private Limited</p> <p>4. Pledge over shares acquired pursuant to rights issue of Smaaash Entertainment Private Limited</p> <p>5. Pledge of 100.0% shareholding of the AHA Holdings Private Limited.</p> <p>6. Pledge over 78.40% shareholding of Elements Learning Centre Pvt. Ltd.</p> <p>7. Pledge of 100.0% shareholding of Gir Holiday Resorts Pvt. Ltd.</p> <p>8. Charge over investments in Kotak PE Fund held by Issuer</p> <p>9. Personal Guarantee of the Promoters (Mr. Shripal Morakhia and Mrs. Kalpana Shripal Morakhia)</p> <p>10. Charge over Receivables of the Issuer</p> <p>11. Corporate Guarantee/Personal Guarantee as the case may be of all the Security Providers (excluding all the shareholders who has acquired nominee shares of Smaaash Entertainment Private Limited).</p> <p>Security stated above shall be shared pari-passu along with the non convertible redeemable debentures of Rs.280 crore issued by Smaaash Entertainment Private Limited.</p> <p>Security mentioned in 1(d) shall be created with in 3 days from the Date of Allottment. However the title deeds shall be handed over on the same day as Date of Allottment.</p> <p>The Mortgage, charges and Security Interest shall be created in the form and manner acceptable to the Debenture Trustee/Debenture Holders. The Issuer shall make the title</p>
--	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

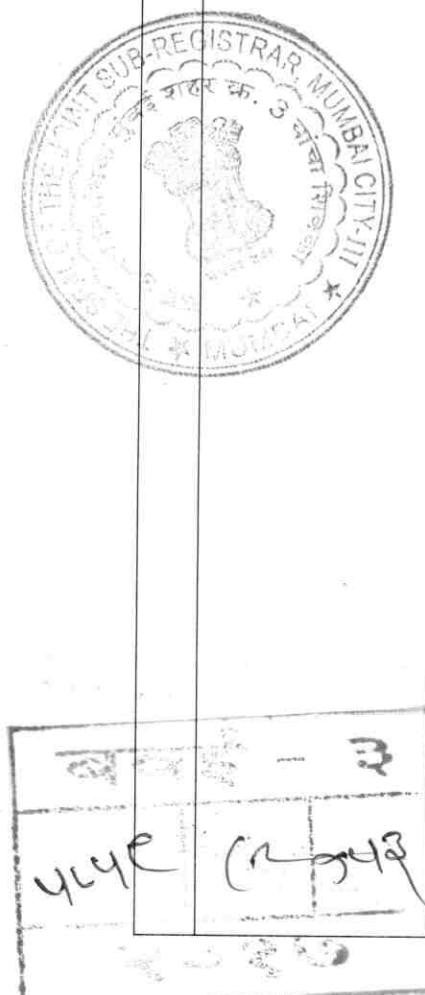


		<p>to the Mortgaged Properties clear and marketable to the satisfaction of the Debenture Holders/Debenture Trustee. The Issuer and other Security Providers shall also procure and furnish all the permissions/NoCs as may be advised by the Debenture Trustee for the creation/perfection of charge, mortgage and/or Security Interest to the satisfaction of Debenture Trustee. The Debenture Holders/Debenture Trustee shall conduct the investigation of title of the Mortgaged Properties and the Issuer shall bear all the cost, charges, expenses, fees etc in this regard.</p> <p>The Debenture Holders/Debenture Trustee may appoint advocate(a)/solicitor(s)/law firm(s) of its choice for carrying out the investigation of title and the Issuer shall bear all the fees/expenses/cost etc of such advocate(a)/solicitor(s)/law firm(s).</p>
13.	Escrow Mechanism	<p>The Debenture Holder/Debenture Trustee will have the charge on the Escrow Account "<b>AHA HOLDINGS PRIVATE LIMITED</b>" maintained with HDFC Bank having Account Number _____.</p> <p>The Escrow account shall be operated as agreed by Debenture Trustee. The details of escrow account operation shall be captured in the Escrow Agreement and the Debenture Documents.</p> <p>The Escrow Account shall be funded by proceeds of the Debentures and for the purpose of End Use as stated above.</p> <p>All Receivables shall be deposited in designated Escrow Account. Any other amount brought in by the Issuer / Security Provider / Guarantor / Mortgagor shall be deposited in the Escrow Account. Further, all monies arising in respect of the Mortgaged Properties, including by way of sale of such Mortgaged Properties, or proceeds arising in respect of a joint development agreement in relation to the Mortgaged Properties shall be deposited in the Escrow Account.</p> <p>All amounts in the Escrow Account will be utilized in the following order of priority</p> <ol style="list-style-type: none"> <li>1) Towards repayment of fees, cost, charges and expenses</li> <li>2) Servicing of interest/ coupon or any other dues on the Debentures</li> <li>3) premature redemption of the Debentures</li> <li>4) Redemption of Debentures</li> </ol>



		Notwithstanding anything contrary contained herein, the Issuer shall continue to remain liable to redeem the Debentures, payment of interest and all other monies on respective due dates, even if there is no amount(s) lying in the Escrow Account
14.	Undertaking	Issuer shall provide an undertaking and shall arrange for an undertaking from Promoters that they shall pledge all the shares of Smaash Entertainment Private Limited
15.	Security Valuation	<p><b>For Mortgaged Properties:</b></p> <p>The Issuer will appoint a valuer acceptable to the Debenture Trustee/Debenture holders (the Designated Valuer) to value the Mortgaged Properties from time to time during the currency of the Debenture. The first valuation report will be submitted to the Debenture Trustee prior to Issue Open Date. Subsequently the Issuer / will arrange to submit a valuation report from the Designated Valuer at an interval of every year commencing from the Date of Allotment. The cost of all such valuation reports will be borne by the Issuer. The Issuer and the Security Provider shall provide all the information, documents, support and access to the Designated Valuer for the purpose of the valuation.</p> <p>The Debenture Trustee shall have the right to replace the Designated Valuer at any time and the decision of the Debenture Trustee in this regard shall be final and binding on the Issuer.</p> <p>If the circumstances so require, the Debenture Trustee at the recommendation/requisition of the Debenture holder may obtain the valuation report at such shorter interval as may be decided by the Debenture Trustee.</p> <p><b>For Unlisted Shares:</b></p> <p>The valuation of unlisted securities shall be done by the Debenture Trustee/Debenture holder / Monitoring Agent in the form and manner and on such occasion as may be decided by the Debenture Trustee</p>
16.	Financial Covenants	No further debt to be taken by Issuer without the permission of the Debenture Trustee
17.	Depository for Debentures	NSDL/ CDSL
18.	Conditions Precedent	The Issuer shall provide the following documents to the Debenture Trustee , in a form and manner satisfactory to the Debenture Trustee , prior to the subscription of Debentures.

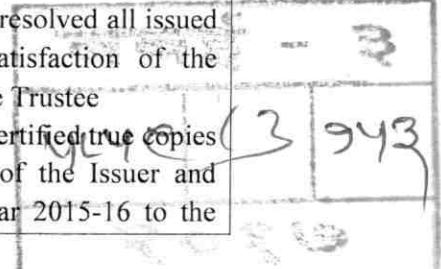
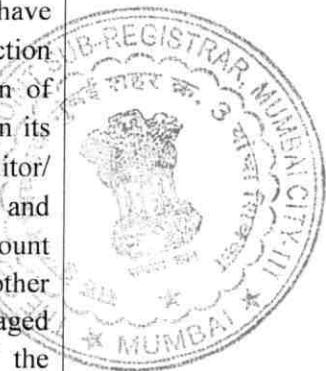




	<p>Where copies of documents are specified, the same shall be certified to be true by a director of the Issuer providing the document/evidence:-</p> <ul style="list-style-type: none"> <li>(i) The Issuer shall have established clear title to the Mortgaged Properties in the form &amp; manner acceptable to the Debenture Trustee and to the satisfaction of the Debenture Trustee</li> <li>(ii) The Issuer and the Security Providers shall have created and perfected securities as per the security clause and filed the necessary form evidencing creation of charge and submitted proof of registration, thereof.</li> <li>(iii) The Debenture Trustee shall have received the valuation report in respect of the Mortgaged Properties from the Designated Valuer</li> <li>(iv) The Issuer/Security Providers shall have procured and furnished a letter from existing charge holder(s) stating the total amount due and payable by the Issuer in respect of the existing indebtedness together with consent of such charge holder for release of all the securities on payment of outstanding dues, no objection for creation of mortgage and charge in favour of the Debenture Trustee.</li> <li>(v) The Issuer shall have furnished corporate approvals, inter alia, approving the Debentureholders' right to convert the Debentures into equity on occurrence of Event of Default.</li> <li>(vi) The Issuer/Security Provider shall have obtained NOC from its shareholders/investors as required under their shareholders agreement for issuance of proposed Debentures and creation of security</li> <li>(vii) The Issuer/Security Provider shall have deposited the original Title documents in respect of the Mortgaged Properties.</li> <li>(viii) Execution of Registered Mortgage Deed on the Mortgaged Properties</li> <li>(ix) Completion of Title Search with respect to the Mortgaged Properties</li> <li>(x) Certificates from Issuer confirming that all authorizations, which are required to be obtained by Issuer, have been duly obtained, along with a copy of each of such authorizations.</li> </ul>
--	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------



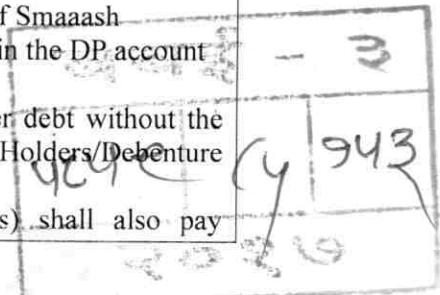
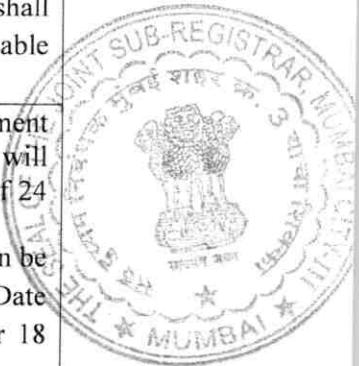
		<p>(xi) The Issuer shall have entered into arrangement with the depositories for issuing and holding Debentures in demat form.</p> <p>(xii) Furnished copies of certificate of incorporation, memorandum of association and articles of association of the Issuer;</p> <p>(xiii) The Issue and/or the Security Providers shall have opened demat account for the Securities with the Depository participant acceptable to the Debenture Trustee and entered into legal, valid and binding agreement(s), with Depository participant.</p> <p>(xiv) The Issuer shall have opened and operationalized the Escrow Accounts with a Bank acceptable to the Debenture Trustee;</p> <p>(xv) The Issuer and the Security Providers shall have obtained and furnished permission under section 281(1)(ii) of the Income Tax Act for creation of mortgage or for creation of Security Interest on its assets or a certificate from Statutory Auditor/ reputed CA confirming the Income Tax liability and pending tax adjudication matter and amount involved in respect of the Mortgagor and other Security Providers and treatment of Mortgaged Properties/other Securities in the books of the Mortgagor/Security Providers.</p> <p>(xvi) The Issuer shall have furnished ECS mandate and/or given post dated cheques for interest payment and undated cheque for redemption of Debentures.</p> <p>(xvii) The Issuer/Security Provider shall have resolved all issues in title of the Mortgaged Properties to the satisfaction of the Debenture Holders, if any raised after completion of due diligence.</p> <p>(xviii) Submission by the Issuer and Security Provider(s) of all KYC, constitutional documents of the Issuer and Security Provider(s), resolution and authorizations etc.</p> <p>(xix) The Issuer to provide with Technical Due Diligence Report to the satisfaction of Debenture Trustee for all the Mortgaged Properties and resolved all issued in the title to the complete satisfaction of the Debenture Holders and Debenture Trustee</p> <p>(xx) The Issuer shall have furnished Certified true copies / Audited Financial Statements of the Issuer and Guarantors for the Financial Year 2015-16 to the</p>
--	--	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

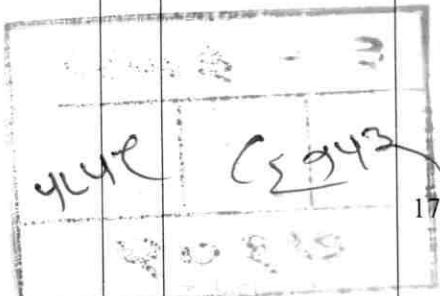


		<p>Debenture Trustee</p> <p>(xxi) the Issuer, Security Providers and the Security Company, as the case may be, shall have amended/modified their respective constitutional documents, to the extent required by the Debenture Trustee/Debenture Holders, and submitted the proof thereof;</p> <p>(xxii) The Issuer shall have established to the satisfaction of the Debenture Trustee that neither the Issuer nor any of its Director; (a) have been prohibited from dealing in the Securities; or (b) have been subjected to any enquiry by SEBI; or (c) have been declared as willful defaulter by any bank or financial institution;</p> <p>(xxiii) The Issuer shall provide a Board Resolution for the rights issue of Smaash Entertainment Private Limited equity shares</p> <p>(xxiv) The Issuer shall provide a waiver letter from all other Investors in equity shares of Smaash Entertainment Private Limited expressing that they shall not be exercising their rights under the proposed rights issue</p>
19.	Condition Subsequent	<ul style="list-style-type: none"> <li>Issuer shall execute tripartite agreement between Bertelsman Group, Issuer and Debenture Trustee that all the considerations with respect to warrants of Yoboho Media Private Limited will be deposited to the Escrow Account with in 45 days from Date of Allotment.</li> <li>Issuer shall provide NOC from society with respect to security mentioned in point1 (a) and (b) with in 10 days from Date of Allotment.</li> </ul>
20.	Mandatory Prepayment	<p>The Issuer shall mandatorily redeem Debentures in part or full upon occurrence of following events:</p> <ul style="list-style-type: none"> <li>Sale (part/ full) of assets, commercial properties over which the Debenture Trustee have security interest</li> <li>Sale of any other material assets, investments by the Issuer or within the Obligor Group. For the purpose of this provision Obligor Group shall mean Issuer, Smaash Entertainment Private Limited, Smaash Entertainment USA Limited, PVR Blu O Entertainment Limited, Ahlada Leisures Private Limited, Elements Learning Private Limited, Gir Holiday Resorts Private Limited</li> <li>Upon the above being triggered, the outstanding Debentures which becomes due and immediately payable shall be determined as per the 'Returns' clause on the applicable principal portion(s)</li> <li>Notwithstanding anything said above, all Receivables including considerations with respect to warrants of Yoboho Media Private Limited shall be utilized towards Mandatory redemption of the Debentures</li> </ul>

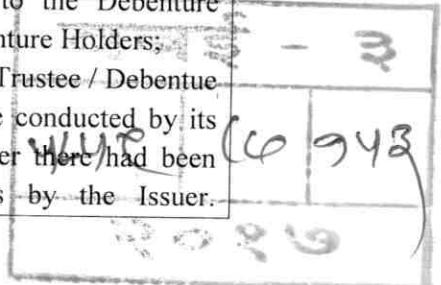
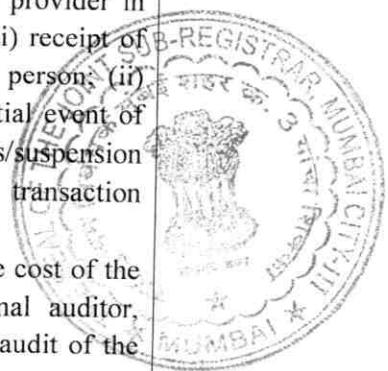


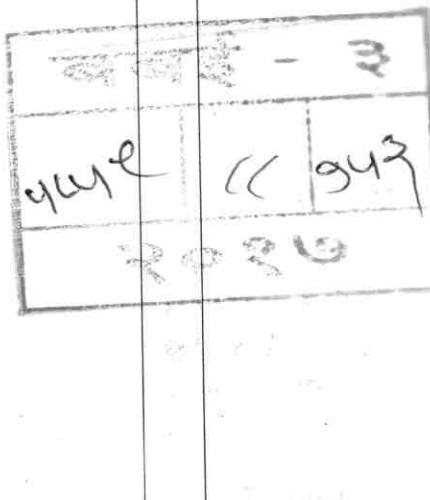
		Upon the above being triggered, the outstanding Debentures amount which becomes due and immediately payable shall be determined as per the 'Returns' clause on the applicable principal portion(s)
21.	Voluntary Prepayment/ Make Whole Clause	<p>Allowed anytime after 24 months from Date of Allotment with no prepayment penalty. Any earlier Redemption will attract 'Make Whole' returns for the minimum period of 24 months calculated as per the 'Returns' Clause above.</p> <p>For purpose of clarity it is mentioned that Debentures can be redeemed in part but not in full, before 12 months from Date of Allotment with minimum 'Make Whole Return' for 18 months.</p>
22.	Special Conditions	<ol style="list-style-type: none"> <li>1. Any failure on part of Issuer/Security Provider for creating and perfecting Security Interest to secure Debentures shall attract additional interest at the rate of 2% p.a. of the Obligations which will be over and above Coupon, Returns, Default Interest.</li> <li>2. Issuer shall ensure that with in 3 months from the Date of Allotment conveyance deed is executed with respect to non-agricultural Plot bearing Gut No. 219A &amp; 219B, admeasuring 38,530 sq. m. at Village Atone, Tal. Sudhagad, Dist. Raigad</li> <li>3. Issuer has to take all necessary steps for conversion of optionally convertible preference shares of Smaash Entertainment Private Limited into equity shares and pledge the same on the same day as Date of Allotment.</li> <li>4. Issuer shall ensure that all the consideration received with respect to Yoboho Warrants shall be deposited in the Escrow Account</li> <li>5. Promoters shall obtain Key Man insurance for Mr Shripal Morakhia, on a best effort basis within a period of 6 months from Date of Allotment.</li> <li>6. Issuer shall only keep the bank / deposit account escrowed to the Debenture Trustee and shall not open any other bank / deposit account without explicit permission of the Debenture Trustee.</li> <li>7. The Issuer shall ensure that Elements Learning Pvt. Ltd. shall not mortgage the land held by it in Panchgani</li> <li>8. Debenture Holders reserves the right to create mortgage over the land in Panchgani held by Elements Learning Pvt. Ltd. after it is converted from agricultural land to non-agricultural land or receives permission to construct township on that land to secure the Debentures.</li> <li>9. The equity shares of Smaash Entertainment Private Limited held by the Issuer post IPO of Smaash Entertainment Pvt. Ltd. shall be held in the DP account with Edelweiss</li> <li>10. The Issuer shall not raise any further debt without the written permission of the Debenture Holders/Debenture Trustee</li> <li>11. The Issuer and Security Provider(s) shall also pay</li> </ol>



		<p>regularly the property tax, land revenue tax, municipal tax and any other tax payable in respect of the Mortgaged Properties and in respect of their respective business. The Issuer shall, on half yearly basis, provide the documentary proof satisfactory to the Debenture Trustee in respect of the taxes paid during such period to the Government.</p> <p>12. The Issuer shall within a period of fifteen (15) Days of the Date of Allotment of Debentures submit the end use certificate in respect of the utilization of the Debentures.</p> <p>13. The Issuer and/or Security Provider shall file all the necessary forms with the relevant Registrar of Companies in relation to the security interest created pursuant to the terms of the documents in relation to the security interest within a period of 2 days from the day the Issuer receives the proceeds in respect of the Debentures.</p> <p>14. The Issuer and Security Providers shall pay all the Taxes levied on or in respect of the transaction including for creation and perfection of security but not limited to interest tax, stamp duty and any other surcharge levied by Government Authorities from time to time. Any levies or taxes on the principal repayments would be to the Issuer's account and such repayments would be grossed up such that the Debenture holder(s) would receive the same amount as if no such deduction had been applied.</p> <p>15. The Issuer shall indemnify the Trustee and the Debenture holder(s) against all litigation costs, claims and damages with respect to this transaction.</p> <p>16. In the event of any disputes, objections, claims, litigations, arising out of or in connection with the Securities, enforcement of security and initiation of the recovery proceeding, the Issuer and/or the Security Providers shall have to reimburse all the costs, charges and expenses (including but limited to the advocates fee, expenses, litigation cost, court fee etc.) as may be incurred by the Debenture holder/ Trustee in respect of the same and shall have to keep the Debenture Holders / Trustee indemnified against the same.</p> <p>17. The Issuer/Security Provider(s) shall furnish such information and documents as may be required by the Debenture Trustee from time to time. Further the Issuer shall provide all information related to any new business started by the Issuer/Security Provider(s) well in</p>
	 	

	<p>advance.</p> <p>18. The Issuer shall pay/reimburse all legal, due-diligence and out of pocket expenses/costs incurred by the Trustee.</p> <p>19. The Issuer and the Security Providers shall promptly inform the Debenture Trustee/Debenture Holders of (i) any notice received by the Issuer/Security provider in respect of payment of outstanding taxes; (ii) receipt of any winding up notice received from any person; (ii) occurrence of an event of default or potential event of default; and (iii) any notice of terminations/suspension etc. received from counterparty to any transaction documents.</p> <p>20. The Trustee / Monitoring Agent shall, at the cost of the Issuer, have a right to appoint an external auditor, chartered accountant, architect to carry out audit of the Issuer on a quarterly basis and submit the report directly to the Trustee ;</p> <p>21. The Trustee/ Debenture Holders (including its representatives, advisors and consultants) shall have the right to carry out concurrent audit and/or technical, financial and legal inspections/audit of the Mortgaged Properties and to inspect the books and records etc. of the Issuer and/or Security Provider(s). The Trustee/ Debenture Holders shall have right to appoint the architect, auditor, counsel, chartered accountant/ cost accountants and other professionals (collectively the Debenture Trustee's Advisors) to inspect and conduct technical, financial and legal inspections/audit of the Mortgaged Properties. The Trustee/ Debenture Holders and/or Debenture Trustee's Advisors shall have the right to take a copy/photocopy of any of such books, records etc. and the cost of such inspection, copying, travelling and all other expenses including fees and expenses of the Debenture Trustee's Advisors shall be payable by the Issuer;</p> <p>22. The Issuer and/or Security Providers shall prominently display in conspicuous part of the each of the respective Mortgaged Properties clearly indicating that the Mortgaged Properties are charged to the Debenture Trustee for and on behalf of the Debenture Holders;</p> <p>23. The Issuer shall, at the request of the Trustee / Debenture Holders, cause an investigation to be conducted by its statutory auditors to ascertain whether there had been any diversion/ siphoning of funds by the Issuer.</p>
--	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------





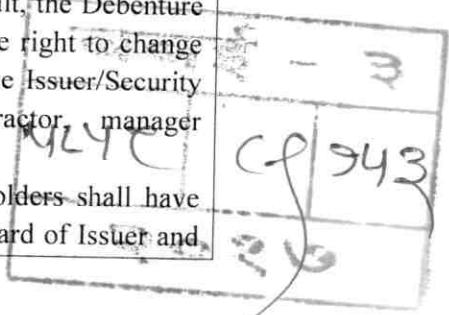
Provided that the Trustee shall also have the right to give instructions to the statutory auditors of the Issuer to carry out the investigation as to whether there was any incident of diversion/ siphoning of funds by the Issuer. The statutory auditors shall forward his/ its report directly to Trustee . The cost of the investigation shall be borne by the Issuer.

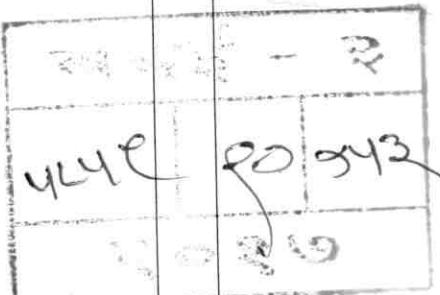
24. The Issuer and/or Security Providers shall route all the Receivables and/or monies arising out of the Mortgaged Properties through the Escrow Accounts only and shall not deposit or route any receivables and/or monies arising out of the Mortgaged Properties through any other accounts.
25. The Issuer and/or Security Providers shall disclose in the Pamphlets / Brochures / advertisements material pertaining to the the Mortgaged Properties, that the same are mortgaged to the Trustee. The Issuer and/or Security Providers shall also mention/indicate in the pamphlets / brochures, that the Issuer shall obtain and provide No Objection Certificate (NOC) / permission from the Trustee for sale of flats / units in the Project, if required.
26. The Issuer and/or Security Provider shall prominently display in the main part of the Mortgaged Properties clearly indicating that the same is mortgaged to the Trustee/ Debenture Holders. The Issuer and/or Security Providers shall furnish such information and documents as may be required by the Trustee / Debenture Holders from time to time including but not limited to audited/unaudited quarterly, half yearly and annual management and accounts statements of the Issuer and the Security Company.
27. The Issuer shall furnish the copy of the shareholder agreements/ investment agreement if any entered into between the Issuer and its shareholders.
28. The Issuer and/or Security Providers shall not route the Receivables (part or full) through any account other than the designated Escrow Account(s) unless the same is approved vide a prior written approval of the Debenture Trustee / Debenture Holder/ Monitoring Agent.
29. The Issuer shall file Form PAS – 3 with the concerned ROC with the prescribed fees alongwith a complete list of Debenture Holders in relation to allotment of relevant Debentures within 30 (thirty) days of the Date of





	<p>Allotment of the relevant Debentures.</p> <p>30. The Issuer shall file Form PAS-4 and Form PAS-5 in respect of the issue of relevant Debentures along with a copy of the offer letter with the concerned ROC with the prescribed fee within 30 (thirty) days of circulation of the offer letter/ Disclosure Document for such Debentures.</p> <p>31. The Issuer/Security Provider shall amended/modify its constitutional documents, if so required by the Debenture Trustee /Debenture holders.</p> <p>32. The Issuer and the Security Provider shall obtain &amp; maintain in full force all the necessary statutory and non-statutory clearances and approvals required for carrying out its business, for the proposed funding, creation and perfection of Security;</p> <p>33. The Issuer and other Security Providers shall open the DP and Bank account acceptable to the Debenture Trustee /Debenture Holders and link/map such bank account details with the DP account. The Issuer/Security Providers shall not change such bank details without the prior written consent of the Debenture Trustee .</p> <p>34. The Issuer and other Security Providers shall provide a confirmation letter from the concerned DPs that they shall not allow any changes in the respective DP accounts of the SPs/Issuer without the prior written consent of the Debenture Trustee .</p> <p>35. The Issuer and/or Security Providers shall not route the Receivables (part or full) through any account other than the designated Escrow Accounts without prior written approval of the Debenture Trustee</p> <p>36. The Debenture Trustee and the Debentureholders shall have right to inspect the books and records etc of Issuer and/or Security Providers and shall have right to appoint the counsel or consultant or chartered accountant to inspect and conduct the concurrent audit and such counsel or consultant or chartered accountant shall have right to take a copy/photocopy of any of such books, records etc;</p> <p>37. Upon happening of the Event of Default, the Debenture Trustee / Debenture Holders shall have right to change and/or takeover the management of the Issuer/Security Provider or change/appoint any contractor, manager etc, to its satisfaction;</p> <p>38. The Debenture Trustee /Debenture holders shall have right to appoint an Observer on the Board of Issuer and</p>
--	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------



	 	<p>Security Providers. The Issuer and Security Providers shall forward a copy of all the notices/resolutions/agenda of the respective Board meetings to the Debenture Trustee /Debenture holders.</p> <p>39. The Issuer and the Security Providers shall confirm that there are no shareholder agreements that in any way contravene the provisions of this arrangement or require the pledgors to obtain prior consent of any party for creation of pledge;</p> <p>40. The Issuer and/or Security Providers shall furnish the details of their respective existing and future borrowing and future borrowing and shares of Security Company pledged as security in favour of any other person, in such intervals as may be determined by the Debenture Holders/ Debenture Trustee;</p> <p>41. The Issuer shall provide ECS mandate/furnish Post dated Cheques for interest payment &amp; undated cheque for the payment of the principal amount of the Debenture.</p> <p>42. The Issuer shall have agreed for conversion rights of the Debenture Holders with respect to the outstanding Debentures on occurrence of event of default.</p> <p>43. The Issuer and/or Security Providers shall furnish the details of their respective existing and future borrowing and shares of Security Company pledged as security in favor of any person, on quarterly basis.</p> <p>44. The Issuer and/or Security Provider shall not, without prior written approval of the Debenture Trustee with respect to the mortgaged properties:</p> <p>45. take any steps for taking any approval for development/construction over the Mortgaged Properties,</p> <p>46. take any steps for development/construction/ sale/ advertisement of any type for/in respect of the Mortgaged Properties;</p> <p>47. deal in any manner, whatsoever, with the Mortgaged Properties</p> <p>48. All legal, due-diligence and out of pocket expenses/costs with respect to Facility documentation, creation and perfection of security shall be borne by the Issuer. Issuer shall also indemnify the Debenture Holders against all litigation costs, claims and damages with respect to this transaction.</p> <p>49. Any other special conditions which may be deemed necessary by the Debenture Trustee after completing the</p>
--	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------



	<p>due diligence</p> <p>50. The Issuer and the Security providers shall insure and keep insured , within 30 days from the Date of Allotment of the Debentures, its properties, including but not limited to Mortgaged Properties, as are of an insurable nature against fire, theft, lightning, explosion, earthquake, riot, strike, civil commotion, storm, tempest, flood, marine risks, erection risks, war risks, and such other risks as may be specified by the Investor/ Investors and also keep insured the life insurance of all the workman, laborer, liftman etc and shall duly pay all premia and other sums payable for that purpose. The insurance policies and contract covering the aforesaid risks (the "Insurance Contracts") in respect of each of the shall be taken in the joint names of the Issuer and the Investor and the Issuer shall designate the Investor/Investors as loss payee under the said Insurance Contracts or assign the same in favour of the Investor/Investors. The Insurance Contracts and renewals thereof need to be deposited with the Investor.</p> <p>51. The Issuer shall hedge at least 75% of his foreign currency inflows</p> <p>52. There will be no release of Mortgaged Properties till the complete redemption of the Debentures</p> <p>53. The Issuer hereby agrees and undertakes that in case of requirement of financial assistance in any during the tenor of the Debentures, the Issuer shall firstly approach and give first right of refusal to the Debenture Holders for availing such financial assistance. Upon refusal by the Debenture Holders for not providing such financial assistance, the Issuer shall be free to avail from any banks/financial institutions/any other lenders.</p>
--	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

