



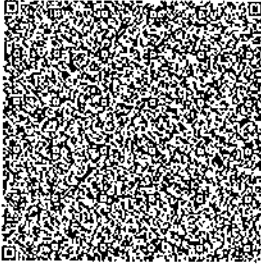
सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	: IN-DL66434275266186P
Certificate Issued Date	: 20-Dec-2017 06:38 PM
Account Reference	: IMPACC (IV)/ dl960303/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL96030335807499675884P
Purchased by	: SIGNATUREGLOBAL INDIA PRIVATE LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: SIGNATUREGLOBAL INDIA PRIVATE LIMITED
Second Party	: Not Applicable
Stamp Duty Paid By	: SIGNATUREGLOBAL INDIA PRIVATE LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



Please write or type below this line.

This Stamp Paper forms an integral part of this
Debenture Trust Deed dated December 21, 2017 executed
by and between Signature Global (India) Private Limited,
Vista (IIT) India Limited and Obligors (as defined
in the aforesaid Debenture Trust Deed).

Wayank Narang

For Signature

Statutory Alert:

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2. The onus of checking the legitimacy is on the users of the certificate.
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DEBENTURE TRUST DEED

Signatureglobal (India) Private Limited
(*"Company"*)

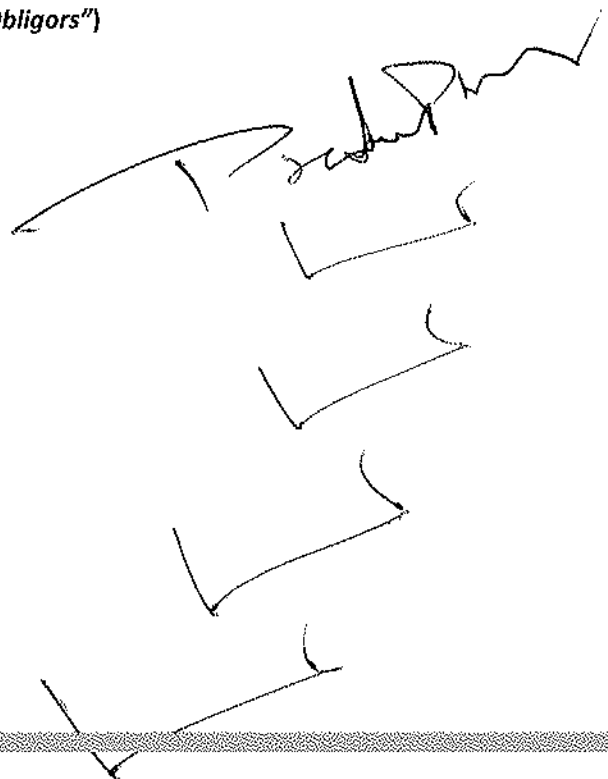
AND

Vistra ITCL (India) Limited
(*"Debenture Trustee"*)

AND

THE PERSON DETAILED IN SCHEDULE 10
(*the "Obligors"*)

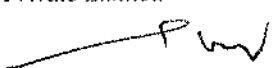





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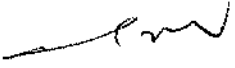





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Signatureglobal (India) Private Limited	Vistra ITCL (India) Limited	Obligors			
					

This debenture trust deed (this "Deed") is made at New Delhi on this 21st day of December, 2017 (the "Execution Date") by and between:

1. **SIGNATUREGLOBAL (INDIA) PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956, having corporate identification number U70100DL2000PTC104787 and having its registered office at Unit No. 1304, 13th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110001 (the "Company", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors);

AND

2. **VISTRA ITCL (INDIA) LIMITED**, a company incorporated under the Companies Act, 1956, having corporate identification number U66020MH1995LC095507 and having its registered office at IL&FS Financial Centre, Plot C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 and having a branch office at A-268, First Floor, Bhishm Pitamah Marg, Defence Colony, New Delhi-110 024 (the "Debenture Trustee", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns);

AND

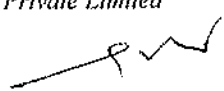

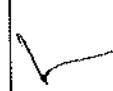


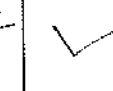
3. **THE PERSON DETAILED IN SCHEDULE 10**, in their capacity of Obligors (*defined below*) (hereinafter referred to as the "Obligors", which expression shall, unless repugnant to the subject or context thereof, be deemed to mean and include their respective successors, transferees, novatees and assigns).

The Company, the Debenture Trustee and the Obligors are collectively referred to in this Deed as the "Parties" and individually as a "Party".

WHEREAS

- A. The Company is engaged in the Business (*as defined below*).
- B. The Company, being duly empowered by its Articles of Association, and pursuant to a resolution of its Board (*as defined below*) dated December 19, 2017 and a special resolution passed by its shareholders under Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities Rules) 2014 dated December 16, 2017, proposes to issue and allot 250,000 (two lakh fifty thousand) Debentures (*as defined below*) each having a face value of INR 10,000 (Rupees ten

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Signatureglobal (India) Private Limited	Vistra ITCL (India) Limited	Obligors			
					

thousand), for an aggregate amount not exceeding INR 2500,000,000 (Indian Rupees Two Hundred and Fifty Crores) by way of private placement to the Investor for the purpose of raising finance and has appointed the Debenture Trustee, pursuant to a Debenture Trustee Agreement to act as the trustee for the benefit of the Investor (*defined below*). The Debenture Trustee is registered with SEBI (*defined below*) as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993. The Debenture Trustee has agreed to act as the trustee in trust for and on behalf of and for the benefit of the Debenture Holder(s) (*defined below*) from time to time, and each of their successors and assigns.

- C. The Debentures shall be issued in dematerialised form and will comply with the Companies Act, 2013 and the memorandum and Articles of Association of the Company and are subject to the provisions of the Depositories Act, 1996 and rules notified by the Central Depository Services (India) Limited ("CDSL") and the National Securities Depository Limited ("NSDL") from time to time. The Company has entered into/will enter into an agreement with the Depository (as defined below) for issuing the Debentures in the dematerialised form.
- D. The Parties are desirous of executing this Deed to record the terms and conditions of the issuance of the Debentures, the appointment of the Debenture Trustee, and the Company's obligations in respect of the Debentures (*including without limitation, the redemption of the Debentures and payment of all costs and expenses thereof*). Accordingly, the Debenture Trustee has called upon the Company to execute this Deed on the terms contained herein.

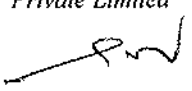

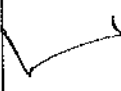


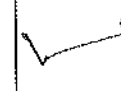
NOW, THEREFORE, in consideration of the promises, covenants, undertakings and mutual agreements contained in this Deed and other good and valuable consideration (*the adequacy of which is hereby mutually acknowledged*), it is hereby agreed by and between the Parties as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Deed (including the recitals), capitalized terms, unless otherwise defined in the context, shall bear the respective meanings assigned to them below:

"63A Project Land" shall have the meaning ascribed to the term in **Part A of Schedule 9**;

"Accounts" means, (i) for any Financial Year, the audited balance sheets and cash flow statements of the Company and the Project Companies and the profit and loss accounts of the Company and the Project Companies, together with all notes, reports, statements or documents included in or annexed to them, all of which are audited by the Auditors,

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and (ii) for any other period, the unaudited balance sheets and cash flow statements of the Company and the Project Companies and the unaudited profit and loss accounts of the Company and the Project Companies from the beginning of such period until the end of that period;

"Accounting Firms" means and includes the following accounting firms (or Indian affiliates or partners, in case of international accounting firms):

- (a) Ernst & Young;
- (b) KPMG;
- (c) Deloitte;
- (d) PricewaterhouseCoopers;
- (e) BMR;
- (f) MGB & Co.;
- (g) G M Kapadia & Co.;
- (h) Haribhakti & Co.; and
- (i) Grant Thornton;

"Affiliate" means, with respect to any Person, any other Person directly or indirectly Controlling, Controlled by or under common Control with, such Person (where **"Control"** means the power to direct the management or policies of a Person, directly or indirectly, provided that the direct or indirect ownership of 20% (twenty per cent) or more of the voting share capital of a Person is deemed to constitute Control of such Person, and **"Controlling"** and **"Controlled"** have corresponding meanings);

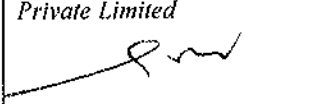

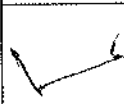
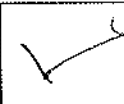
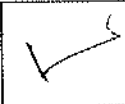
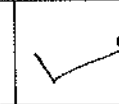
It is clarified that the term **"Affiliate"** in relation to the Investor shall include HDFC Capital Advisors Limited and any other fund or investment vehicle managed, controlled or advised by HDFC Capital Advisors Limited;

"Allotment Date" shall mean the date on which the Company receives the Subscription Amount being the Deemed Date of Allotment for the Debentures;

"Articles of Association" shall mean the articles of association of the Company as may be amended from time to time;

"Auditor" means the statutory auditor of the Company and each of the Project Companies appointed amongst the Accounting Firms in accordance with the provisions of this Deed;

"Availability Period" means a period of 90 (Ninety) days from the date of execution of this Deed, within which the Investor/ Debenture Holders may subscribe to the Debentures subject to meeting the respective conditions precedent.

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"Approved Instruction" means an instruction of the Debenture Holders to the Debenture Trustee which has been provided in accordance with the provisions of the **Schedule 1** hereto;

"Board" means the board of directors of the Company;

"Business" means the business of construction of real estate and infrastructure development;

"Business Plan" shall, in relation to the Projects, mean the business plan formulated and prepared jointly by the Company and the Project Companies and the detailed and extensive business plan for each of the Projects, with the approval of the Debenture Trustee which shall *inter alia* include financial closure plan for the Project, the Project Costs, the construction schedules and milestones including key milestones, the sales schedules, cash flow statements stating the sources and use of funds, project description, mix and configuration, the amenities to be provided, the minimum sales price, financial plan;

"Budget" shall mean the annual budget to be prepared by the Company and the Project Companies in accordance with this Deed, which shall form part of the Business Plan.

"Calendar Days" means that all reference to days shall be construed as a reference to calendar days of a 365 days calendar year and if a date on which payment falls due is a Sunday or a public holiday then it shall imply the next calendar day not being a public holiday.




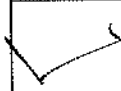
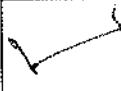

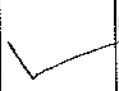
"Chairman" has the meaning given to it in **Schedule 1** hereto;

"Closing" means the completion of all actions and steps for the issuance of the Debentures by the Company in favour of the Investor;

"Closing Date" shall have the meaning ascribed to the term in Clause 2.4 below;

"Companies Act" or "the Act" means the applicable provisions of the Companies Act, 1956, or the Companies Act, 2013 (to the extent notified and in force) along with the rules, regulations, orders, notifications, circulars, etc. issued thereunder;

"Conditions Subsequent" shall mean the conditions subsequent as set out in Part B of the **Schedule 2** hereto;

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"Coupon" has the meaning given to it in Clause 2.13.1;

"Certain Shareholders" means the list of persons set out specifically at serial numbers 1 to 23 of the table annexed to **Schedule 12** of this Deed;

"Debentures" shall mean, collectively, 250,000 (two lakh fifty thousand) debentures each having face value of INR 10,000 (Rupees ten thousand only) (to the extent issued in accordance with this Deed) for an amount not exceeding INR 2500,000,000 (Indian Rupees Two Hundred and Fifty Crores) available for subscription during the Availability Period;

"Debenture Trustee Agreement" means the debenture trustee agreement dated December 21, 2017;

"Debenture Holders" mean the Investor and several persons who are, for the time being and from time to time, holders of the Debentures and includes those who will be subscribing to the Debentures from time to time;

"Deed of Corporate Guarantee" means the deed(s) of corporate guarantee, dated on or about the Execution Date, entered into between the Project Companies and the Debenture Trustee;

"Deed of Personal Guarantee" means the deed of personal guarantee, dated on or about the Execution Date, entered into between each member of the Promoter Group and the Debenture Trustee;



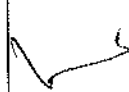
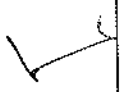
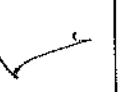

"Deemed Date of Allotment" shall mean the Allotment Date;

"Default" means an Event of Default or any event or circumstance specified in Clause 11.3 which would (with the expiry of a grace period or a cure period or the giving of notice or the making of any determination under the Transaction Documents or any combination of any of the preceding) be an Event of Default;

"Default Interest" has the meaning given to it in Clause 2.14;

"Default Interest Rate" means an additional interest rate of 6% (Six per cent) per annum (Gross of withholding taxes) payable over and above the agreed Investor IRR i.e. the Default Interest Rate shall be 22 % (twenty two percent);

"Depositories" shall mean National Securities Depository Limited, Central Depository Services (India) Limited and/or such other depository registered with the Securities and

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Exchange Board of India, with whom the Company has entered into an agreement for keeping and dealing with the Debentures in a dematerialized form.

"Disclosure Letter" means the disclosure letter acceptable to the Debenture Trustee, delivered by the Company/Promoters to the Debenture Trustee on the date of signing of this Deed;

"Debt Service Reserve" or "DSR" means the reserve required to be created by the Company in accordance with the terms of this Deed, which in relation to payment of interest shall be an amount equivalent to the amount of interest payments falling due on the Debentures, from time to time for the immediately forthcoming 1 (one) Interest Payment Date;

"Debt Service Reserve Account" or "DSRA" means the sub account of the Fund Utilization Escrow Account into which the Debt Service Reserve will be credited;

"DRR" has the meaning given to it in Clause 19;

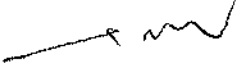





"Due Date" means, in respect of:

- (a) a Redemption Instalment, each Scheduled Redemption Date;
- (b) the Final Redemption, the Maturity Date;
- (c) for the Coupon, each Interest Payment Date;
- (d) any other amount payable under this Deed, the date on which such amount falls due in terms of this Deed; and
- (e) or such other dates on which any amounts including the Investment Amount, Coupon, Default Interest, or other monies, fall due in terms of this Deed

"Early Redemption Amount" means the aggregate of the principal amount of all the Debentures proposed to be redeemed on an Early Redemption Date, the Early Redemption Premium of all such Debentures and Default Interest (*if any*);

"Early Redemption Date" has the meaning given to it in Clause 2.10.1;

"Early Redemption Notice" has the meaning given to it under Clause 2.10.1;

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"Early Redemption Premium" means the premium payable on the principal amount of each Debenture proposed to be redeemed on an Early Redemption Date, such that the yield to each Debenture Holder on the principal amount of each such Debenture held by it (including the Coupon already paid by the Company on each such Debenture) is equal to IRR of 17% (Seventeen percent) on such principal amount being repaid (for the purpose of redemption of the Debentures), from the Closing Date up to and including the relevant Early Redemption Date;

"Encumbrance" means any kind of security interest or encumbrance of whatsoever nature including (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, lien, deposit by way of security, non-disposal undertaking title retention, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law beneficial ownership (including usufruct and similar entitlements), title retention agreement, or a contract to give any of the foregoing, or public right, common right, any provisional, conditional or executorial attachment and (ii) any claim as to title, possession or use by adverse possession or otherwise;

"Enforcement Notice" has the meaning given to it in Clause 11;

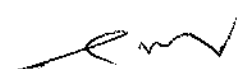

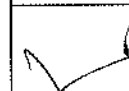
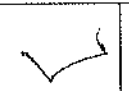
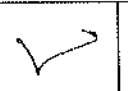

"Escrow Accounts" shall mean and include the Fund Utilization Escrow Account and the Project Escrow Accounts opened pursuant to the respective Escrow Agreements;

"Escrow Agreements" shall mean the agreements executed between the Debenture Trustee, the Escrow Bank and the Company or the respective Project Companies with respect to the Escrow Accounts;

"Escrow Bank" shall mean (a) HDFC Bank Limited in relation to the Fund Utilization Escrow Account and (b) HDFC Bank Limited or any other bank as may be agreed between the Project Companies and the Debenture Trustee;

"Equity" means the paid up equity and preference capital, securities premium, if any, and free reserves as per the latest available Accounts, but excludes any reserves created on a revaluation of assets;

"Event of Default" means an event set out in Clause 11;

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"Excess Cash Flow" means the excess of cash available with the Company that can be distributed in accordance with the provisions of RERA and as is mutually agreed between the Debenture Trustee and the Company;

"Final Redemption Amount" means the sum of the principal amount of all the outstanding Debentures, the Final Redemption Premium of all the outstanding Debentures and Default Interest (if any);

"Final Redemption Premium" means the premium payable on the principal amount of each Debenture outstanding, such that the yield to each Debenture Holder on the principal amount of each such Debenture held by it (including the Coupon already paid by the Company on such Debenture), from the Closing Date up to and including the Maturity Date, is equal to the Investor IRR;

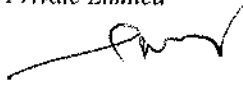





"Financial Year" in context of each of the Company, shall mean the annual accounting period adopted by such entity provided that such accounting period shall not be less than a period of 12 (twelve) calendar months;

"Fund Utilization Escrow Account" means the escrow account opened with the Escrow Bank and in the name and manner of "SIGNATUREGLOBAL INDIA PVT LTD HDFC DEBANTURE FUND UTILIZATION RESERVE ESCROW A/C" which will be utilized to disburse the Investment Amount;

"Governmental Authority" shall mean any: (i) nation, state, city, town, village, district or other jurisdiction; (ii) federal, state, local, municipal, foreign or other government or political subdivision; (iii) governmental or quasi-governmental authority of any nature (including any agency, branch, department, board, commission, court, tribunal or other entity exercising governmental or quasi-governmental powers); (iv) multinational organisation or body; (v) body exercising, or entitled or purporting to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power; or (vi) any official of any of the foregoing;

"Government Approvals" means any consent, approval, authorization, waiver, permit, grant, franchise, concession, agreement, license, certificate, exemption, order, registration, declaration, filing, report or notice of, with or to any Government;

"Government Official" means any Person holding or representing a Person holding a legislative, administrative or judicial office, including any Person employed by representing, or acting on behalf of a public agency, a public enterprise or a public international organization, any political party or official thereof or any candidate for any political public office, or any employee, official, representative or Person acting on

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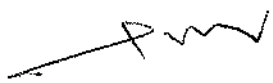

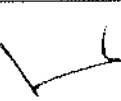

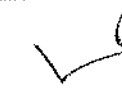

department, agency, instrumentality or part thereof, or any state owned or Controlled enterprise or joint venture with a state- owned or Controlled enterprise, or any relatives of any Person listed in this definition;

"Illegality" means occurrence of any event, anytime during the validity and subsistence of this Deed which is or will make unlawful, in any applicable jurisdiction, for the Debenture Trustee to perform any of its obligations as contemplated by this Deed or the Transaction Documents;

"Indebtedness" as applied to any Person, means, without duplication,

- (a) all indebtedness for borrowed money;
- (b) all obligations evidenced by a note, bond, debenture, letter of comfort or any other arrangement by the Company for or on behalf of any third party;
- (c) that portion of obligations with respect to capital leases that is properly classified as a liability on a balance sheet in conformity with generally accepted accounting practices in India;
- (d) notes payable and drafts accepted representing extensions of credit;
- (e) any obligation owed for all or any part of the deferred purchase price for acquisition of property, business, undertaking or any services;
- (f) guarantees of any nature extended by such Person with respect to indebtedness of any other Person or other similar instrument;
- (g) any amount raised by the issue of redeemable preference shares;
- (h) any agreement or arrangement or circumstance recognised as debt under generally accepted accounting practices in India or as per the applicable accounting standards in India (including finance lease); and
- (i) all indebtedness and obligations of the types described in the foregoing clauses (a) through (h) to the extent secured by any Encumbrance on any property or asset owned or held by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person, or is non-recourse to the credit of that Person;

"Indemnified Party" has the meaning given to it in Clause 30.1.2;

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"Initial Accounts" means the balance sheets and cash flow statements of the Company and the Project Companies as at March 31, 2015, March 31, 2016 and March 31, 2017 and the profit and loss accounts of the Company and the in respect of the Financial Years ended on March 31, 2015, March 31, 2016 and March 31, 2017 respectively, together with all notes, reports, statements or documents included in or annexed to them, all of which are audited by the auditors of the Company;

"INR" or "Rupees" means the lawful currency of India;

"Interest Payment Date" has the meaning given to such term in Clause 2.13.1;

"Interest Period" means,







- (a) In case of the first Interest Period, the period commencing from the Closing date and ending on the day of expiry of 3 (three) calendar months from the Closing Date;
- (b) in case of any Interest Period other than the first Interest Period and the last Interest Period, the period commencing on the day falling after the expiry of the immediately preceding Interest Period and ending on the day of expiry of 3 (three) calendar months therefrom; and
- (c) in case of the last Interest Period, the period commencing on the day falling after the expiry of the immediately preceding Interest Period and ending on the Maturity Date;

"Investment Amount" or "Subscription Amount" means the aggregate principal amount of the Debentures subscribed to by the Investor which shall in any event not exceed INR 2500,000,000 (Indian Rupees Two Hundred and Fifty Crores);

"Investor" means HDFC Capital Affordable Real Estate Fund - 2, a Category II Alternative Investment Fund formed under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 and registered with the Securities and Exchange Board of India;

"Investor IRR" means the Debentures issued by the Company shall provide an IRR of 16% on the Investment Amount;

"IRR" or "Internal Rate of Return" shall mean the discount rate at which the present value of cash outflows from the Company actually received by the Debenture Holders

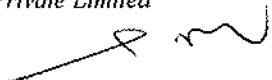





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equals the present value of cash inflows, as of the date of infusion of such cash inflows in the Company.

It is clarified that in the event there is any difference between the date on which the contributors of the Debenture Holders have transmitted such cash-inflows (towards infusion in the Company) and the date on which such cash inflows are infused by the Debenture Holders in the Company, then in such case, the present value of cash inflows shall be computed with reference to date on which the contributors of the Debenture Holders have transmitted such cash-flows as aforesaid, subject to the difference between the date on which the contributors of the Debenture Holders have transmitted such cash-inflows (towards infusion in the Company) and the date on which such cash inflows are infused by the Debenture Holders in the Company not being more than 2 (two) Business Days and the same being intimated in writing by the Debenture Holders to the Company. It is further clarified that in the event there is any difference between the date on which the contributors of the Debenture Holders have received the cash-outflows (which have been distributed by the Company to the Debenture Holders) and the date on which such cash outflows are actually disbursed by the Company to the Debenture Holders, then in such case, the present value of cash outflows shall be computed with reference to the date on which the contributors of the Debenture Holders have received such cash-flows as aforesaid, subject to the difference between the date on which the contributors of the Debenture Holders have received such cash-outflows (which have been distributed by the Company to the Debenture Holders) and the date on which such cash outflows are actually disbursed by the Company to the Debenture Holders not being more than 2 (two) Business Days and the same being intimated in writing by the Debenture Holders to the Company.

The IRR will be determined in accordance with the IRR Calculation Method. "IRR Calculation Method" means the method for determining the IRR, namely using the exact dates of receiving cash flows or making of investments by the Debenture Holders, using the 'XIRR' function in Microsoft Excel and will be calculated on a per annum basis. All payments made by the Company that are actually received by the Debenture Holders, as above, shall alone be counted towards the computation of IRR. Any indemnity payments made by the Company to the Debenture Holders shall not be considered as cash outflows for the purposes of this definition.

Any taxes that are payable by the Company shall be paid by the Company and any taxes payable by the Debenture Holders shall be paid by the Debenture Holders, subject to any withholding tax liabilities.

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For the purposes of calculating the pre-Tax IRR under this Deed, the net distributions made to the Debenture Holders shall be after deducting any and all tax liabilities of the Company which are deducted from the distributions made to the Debenture Holders.

In the event taxes are required to be deducted at source by the Company under any Indian Tax Law on distributions to the Debenture Holders, the quantum of such taxes to be withheld/ paid by the Company from distributions made to the Debenture Holders, shall be in accordance with the written opinion obtained from any of the Accounting Firms in this regard and such tax deducted at source shall be considered as distribution for the purposes of calculating the pre-Tax IRR;

"Karnal 6 Project Land" means the land admeasuring 6.51041 Acres or 31 Bigha 05 Biswa situated in the Revenue Estate of Village Karnal (Now SECTOR-35), Tehsil & District Karnal, Haryana;

"Karnal 30 Project Land" shall have the meaning ascribed to the term in **Part A of Schedule 9**;

"Law" includes all statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, statutory authority, tribunal, board, court or recognised stock exchange having jurisdiction over any Party or its Affiliates or any Debenture Holder and, if applicable, international treaties and regulations, and anti-corruption laws;

"Licenses" in relation to the Project lands means the approval of Directorate of Town & Country Planning ("**DTCP**"), Haryana, Chandigarh or any other Governmental Authority;








"Lock-in Period" means a period of 18 (Eighteen) months from the date of issuance;

"M1D Additional Security Land" means the lands of the description set out in **Schedule 14**;

"M1D Primary Security Land" means the lands of the description set out in **Schedule 14**;

"M1D Project Lands" means collectively, the M1D Additional Security Land and the M1D Primary Security Land;

"Majority Debenture Holders" means, at any time, Debenture Holders holding not less than 51% (Fifty One per cent) in value of the principal amount of the Debentures outstanding at that time;

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"Material Adverse Effect" means a material adverse effect, determined in the sole discretion of the Debenture Trustee, on (i) the business, operation, property, condition (financial or otherwise) or prospects of the Company, the Projects or any Obligor; (ii) the ability of the Company or an Obligor to perform its obligations under this Deed or the Transaction Documents; (iii) the validity or enforceability of the whole or any part of this Deed or any rights or remedies of the Debenture Trustee under the Transaction Documents; or (iv) the validity, legality, or enforceability of any Security created pursuant to this Deed or the priority and ranking of such Security;

"Maturity Date" means the date by which the Company shall have redeemed all Debentures and all other amounts due and payable under the Transaction Documents including the Obligations have been paid and settled to the satisfaction of the Debenture Trustee, being the last Calendar Day of the 48th (Forty Eighth) months from the Closing Date;

"Meeting" means a Meeting of the Debenture Holders duly called, convened and held in accordance with the provisions set out in the **Schedule 1**;

"Moratorium Principal Period" shall mean the period of 18 months commencing on the Deemed Date of Allotment of the Debentures;

"Nominee Director(s)" has the meaning given to it in Clause 5;

"Notified Account" has the meaning given to it in Clause 2.9.1;

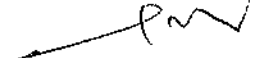








"Obligations" means all present and future monies, debts and liabilities which are due, owing, incurred or payable by the Company under or in connection with any Transaction Document (in each case, whether alone or jointly);

"Obligor" / "Project Companies" means and includes the list of person/ entities set out specifically in **Schedule 10**;

"Permissible Transfers" means the transfer of shares of the Company *inter-se* between the Certain Shareholders provided that on and from the Closing Date till the Maturity Date, the aggregate shareholding of the Promoter Group shall not fall below 64.59% of the total issued and subscribed equity share capital of the Company;

"Permitted Indebtedness" means

(a) the Debentures;

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- (b) any Indebtedness expressly permitted in accordance with the Transaction Documents; and/ or
- (c) any Indebtedness incurred by the Company prior to the Closing Date as disclosed to the Debenture Trustee, in writing;

"Permitted Encumbrance" means the following:

- (a) any Encumbrance created prior to the date of this Deed, to secure any Indebtedness incurred by the Company prior to the date of this Deed, as disclosed to the Debenture Trustee, in writing; and/ or
- (b) any Encumbrance otherwise permitted under the terms of the Transaction Documents;

"Person(s)" means any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, unlimited or limited liability company, joint venture, Governmental Authority or trust or any other entity or organization;








"Project(s)" shall mean and include the projects set out particularly in **Schedule 9** of this Deed;

"Project Costs" means all onsite costs, charges and expenses towards the development and construction of the Project, payment of fees, payment of any interest, charges and expenses towards the common areas, facilities and infrastructure and otherwise howsoever, costs, charges and expenses towards obtaining Government Approvals, overhead charges, administrative expenses and fees of consultants appointed for the Project;

"Project Escrow Accounts" means the escrow accounts to be opened for each of the respective Projects by the relevant Project Company at any time prior to the launch of such Project;

"Project Land(s)" means the land under various Projects detailed under **Schedule 9** of this Deed;

"Promoters" means and includes Mr. Pradeep Aggarwal, Mr. Ravi Aggarwal, Mr. Devender Aggarwal and Mr. Lalit Aggarwal, hereinafter collectively referred to as the **"Promoters"** and individually as a **"Promoter"** and includes each of their respective successors, heirs, executors, administrators and permitted assigns;

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"Promoter Group" means the list of persons set out specifically at serial numbers 1 to 13 of the table annexed to **Schedule 12** of this Deed;

"Quarterly Accounts" means, for the first three quarters of a Financial Year, the Accounts of the Company and the Project Companies for each such quarter, as at the end of each such quarter, and for the last quarter of a Financial Year, the Accounts of the Company and the Project Companies for such Financial Year, as at the end of such Financial Year;

"Receivables" means all book and other debts and monetary claims of any nature and any proceeds of such debts and claims and all other rights to receive money now or in the future due, arising from sale, transfer, license, lease or rental of any portion of the Project or any fixtures, built-up area, floor space index, floor area ratio buildings, structures or units in any buildings or structures erected and/or constructed thereon and all deposits, interests, premiums, payments, charges, revenues, receipts, lease deposits, lease rentals, license rights and service charges earned in respect of the Project, including (i) monies receivable for the transfer, sale, assignment or exploitation of rights entered into in relation to the Project Land; and (ii) insurance proceeds from insurance companies in relation to the Project, but excluding monies receivable pursuant to external development charges and infrastructure development charges, service tax, any other taxes or levy levied by any Governmental Authority;

"Recovery Proceeds" means the cash or other proceeds received by the Debenture Trustee pursuant to the exercise of any right or remedy under the Transaction Documents;

"Redemption Schedule" means the redemption schedule as set out in **Schedule 3**;



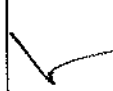
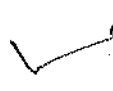


"Redemption Instalment" shall have the meaning given to it in Clause 2.9.1;

"Register of Debenture Holders" shall mean the register maintained by the Company in compliance with Section 88 of the Companies Act along with the register of beneficial owners maintained by the Depositories pursuant to Section 11 of the Depositories Act, 1996, as amended from time to time.

"Resolution" has the meaning given to such term in paragraph A of the **Schedule 1**;

"Reserved Matters" has the meaning given to such term in Clause 9;

"Scheduled Redemption Date" means each date on which a Redemption Instalment shall be paid in accordance with the Redemption Schedule;

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"SEBI" means the Securities and Exchange Board of India.

"Secured Assets" means all the assets over which Encumbrance is created or is required to be created pursuant to Clause 3 or any other cash cover, cash flow, collateral or auxillary security and/ or security interest (*by whatever name called*) created or ceded in favour of the Debenture Trustee;

"Security Documents" shall include the following:

- (a) deed(s) of mortgage and/or any letter, memorandum or writing relating to the deposit of title deeds made before or at or after the deposition of title deeds;
- (b) deed of hypothecation;
- (c) share pledge agreement;
- (d) Deed of Corporate Guarantee;
- (e) Deed of Personal Guarantee; and
- (f) all documents, deeds, power(s) of attorney, etc. required by the Investor, or entered into or executed by the Company or any other person for creating and perfecting the Security;

"Security" shall have the meaning ascribed to the term in **Schedule 5**;








"Security Interest" shall refer to any security interest created/ to be created for the purposes of securing the obligations of the Company in relation to the Debentures and shall include the mortgage, pledge, guarantee or any other agreement or arrangement having the effect of conferring Security in favour of the Debenture Trustee;

"Security Provider(s)" shall mean the Company and the Project Companies and shall also include any other person which has created or agreed to create any Security Interest for or in relation to the Debentures and "Security Provider" means each and any one of the Security Providers;

"Security Cover" shall mean valuation of the Security of not less than 1.82 times the Investment Amount security cover to be maintained to secure the Debentures and the Obligations;

"Shares" means the equity shares of the Company with a face value of INR 10/- (Rupees ten only) per equity share as on the date of this Deed;

"SMC Shares" means 10,540,795 Shares of SMC Global Security Limited.

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"Subscription Conditions Precedent" has the meaning given to it in Clause 2.3.1 and are as set out in **Part A of Schedule 2** hereto;

"Tax" or **"Taxation"** means all forms of taxation, duties, levies, imposts and social security charges, including without limitation corporate income tax, withholding tax, provident fund, employee state insurance and gratuity contributions, value added tax, customs and excise duties, capital tax and other legal transaction taxes, stamp duty, dividend withholding tax, real estate taxes, goods and services tax, other municipal taxes and duties, together with any interest, penalties, surcharges or fines relating thereto, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction;

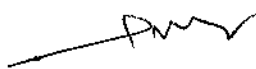






"Transaction Documents" means:

- (a) this Deed;
- (b) the Security Documents;
- (c) the Escrow Agreements;
- (d) any other documents relating to this Deed or the Debentures that may be executed from time to time and designated in writing as a Transaction Document by mutual agreement of the Debenture Trustee (acting in accordance with Approved Instructions) and the Company; and

"Vaishali" means the commercial building constructed on a plot of land admeasuring 2281.45 sq. meters bearing plot no. 06, situated at Sector-3, Vaishali, Ghaziabad, Uttar Pradesh.

1.2 In this Deed, unless the context otherwise requires:

- (a) words denoting the singular number shall include the plural and vice versa;
- (b) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (c) reference to "include" or "including" shall be construed without limitation;
- (d) reference to any agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied or supplemented or any replacement or novation thereof;

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- (e) reference to any Party to this Deed or any other agreement or deed or other instrument shall include its successors, heirs and/or permitted assigns, as the case may be, wherever the context shall so require or permit;
- (f) reference to a clause, section or paragraph is, unless indicated to the contrary, a reference to a clause, section or paragraph of this Deed;
- (g) the term 'forthwith' where used shall mean that the action contemplated is required to be taken within 24 (twenty four) hours of the event specified;
- (h) reference to "days" shall mean calendar days;
- (i) reference to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or superseded; and
- (j) the Schedules to this Deed form an integral part hereof and all provisions contained in the Schedules shall have effect in a manner as if specifically set forth under this Deed.

2. AMOUNT AND TERMS OF THE DEBENTURES

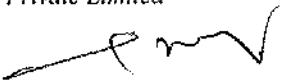



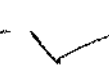

The terms set out in this Deed shall be binding on the Company, the Debenture Trustee, the Investor, the Debenture Holders, the Obligors and all Persons claiming by, through or under any of them and the Debenture Trustee shall be entitled to enforce its rights against the Company and/or the Obligors under or in connection with this Deed or any other Transaction Document.

2.1 Settlement of trust for the benefit of the Debenture Holders

2.1.1 At the request of the Company, Vistra ITCL (India) Limited, by way of the Debenture Trustee Agreement has agreed to act as the Debenture Trustee for the Debenture Holders in respect of the Debentures on the terms and conditions contained in this Deed and for the remuneration set out in the Debenture Trustee Agreement.

2.1.2 The Company hereby settles in trust with the Debenture Trustee the sum of INR 1,000/- (Rupees one thousand only). The Debenture Trustee hereby accepts the above sum of INR 1,000/- (Rupees one thousand only) in trust declared and, subject to the terms and conditions in this Deed, hereby agrees to act as trustee for the benefit of the Debenture Holders and to hold in trust the Transaction Documents and all amounts received by it under the Transaction Documents for the benefit of the Debenture Holders.

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2.1.3 The Security Provider(s) shall create the Security Interest in favour of the Debenture Trustee for the benefit of the Debenture Holders in accordance with the Security Documents. The Debenture Trustee hereby agrees to act as trustee for the benefit of the Debenture Holders upon and subject to the terms and conditions of this Deed, including the terms and conditions of the Debentures as set out in the Security Documents, and declares that it shall hold the Security Interest to be created by the Security Providers as stated in this Deed and other Security Documents including the covenants and mortgage and security, given by the Company pursuant hereto, and all proceeds or realisations thereof, whether prior to or as a result of enforcement of the Security Interest, on trust for the benefit of the Debenture Holders and subject to the powers, provisions, agreements and declarations contained in the Security Documents.

2.1.4 The Company hereby irrevocably authorises the Debenture Trustee to act solely upon the instructions received from the Debenture Holders and the Company agrees that the Debenture Trustee shall not act on any instructions which are not authorised or approved by the Debenture Holders and are not delivered to it in accordance with the terms of the Transaction Documents.

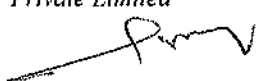






2.1.5 The terms and conditions of this Deed shall be binding on the Security Provider(s) and all Persons claiming by, through or under it/them/him towards Debenture Holders and its subsequent assigns and transferees.

2.2 Nature and Form of the Debentures

2.2.1 The Company proposes to raise an amount of up to INR 2500,000,000 (Indian Rupees Two Hundred and Fifty Crores) through the issue of 250,000 (two lakh fifty thousand) Debentures each having a face value of INR 10,000 (Rupees ten thousand only) which upon issuance will be secured, redeemable rupee denominated non-convertible debentures of the amount of INR 2500,000,000/- each (Rupees two hundred fifty crores only) on the terms and conditions contained in this Deed and the Transaction Documents. The Debentures shall be issued solely in dematerialised form on a private placement basis to the Investor.

2.2.2 Each of the Debentures shall, upon issuance, constitute direct, unconditional, secured obligations of the Company and/or the Security Provider without any preference *inter se* whatsoever on account of date of issue or allotment or otherwise. Each of the Debentures shall *inter se* rank *pari passu* in relation to their rights and benefits without any preference or privilege.

2.2.3 The Company covenants with the Debenture Trustee that it shall comply with all its obligations under this Deed and shall pay to the Debenture Holders and the Debenture Trustee all Obligations payable by the Company pursuant to the terms of the Transaction

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Documents.

2.3 Conditions Precedent

2.3.1 The subscription to the Debentures by the Investor shall be subject to the following conditions:

- (a) no Default having occurred and being subsisting;
- (b) the Company fulfilling to the satisfaction of the Debenture Trustee (acting in accordance with Approved Instructions from the Investor) all the conditions precedent set out in **Part I of Part A of Schedule 2 ("Subscription Conditions Precedent")** and set out in **Part II of Part A of Schedule 2** on or prior to the Availability Period in relation to the investment, unless waived by the Debenture Trustee (partially or fully) (acting in accordance with Approved Instructions); and
- (c) the Investor obtaining all approvals required in relation to the investment, including an approval from its internal investment committee; and

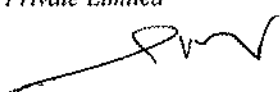



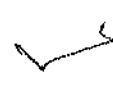

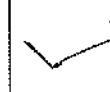
2.3.2 Upon compliance with the respective Subscription Conditions Precedent, the Company shall provide a notice to the Debenture Trustee along with supporting documents/deeds in a format set out specifically in **Schedule 11** of this Deed ("**CP Completion Notice**").

2.4 Closing

2.4.1 The Closing shall occur within 15 (fifteen) days from the date of satisfaction of the Subscription Conditions Precedent ("**Closing Date**"), at the registered office of the Company or such other place as the Company and the Debenture Trustee may agree. The transactions contemplated under this Deed and through any other Transaction Document to be consummated at Closing, shall be deemed to occur simultaneously and no such transaction shall be considered as consummated unless all such transactions are consummated.

2.4.2 On the Closing Date:

- (a) On the Closing Date, the Company shall hold a Board meeting, at which Board meeting, the Board shall:
 - (i) approve the issuance and allotment of the Debentures to the Investor, free and clear of all Encumbrances, including passing the necessary resolutions;

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


- (ii) provide a CP Completion Notice confirming compliance with and fulfillment of all the Subscription Conditions Precedent;
 - (iii) approve the appointment of the Observer on the Board of the Company and approve amendments to the Articles of Association of the Company to incorporate the terms of this Deed, subject to the approval of the shareholders of the Company;
 - (iv) issue allotment letters in favour of the Investor in respect of the Debentures; and
 - (v) the Company shall enter the name of the Investor in the register of debenture-holders of the Company, as the owner of Debentures and provide evidence of the same to the Investor. The Company shall have prepared Form GNL-2 (for Form PAS-4 and PAS-5) and Form PAS-3 in a mode and manner acceptable to the Debenture Trustee for filing the relevant particulars with the Registrar of Companies ("RoC") on the Ministry of Corporate Affairs, Government of India website ("MCA").
- (b) Subject to compliance with each of the provisions set out in sub-clause (a) above, the Investor shall remit the Subscription Amount, for subscription of the Debentures, by way of fund transfer to the Escrow Account with the mutually agreed portion of the subscription amount.
- (c) The Company shall immediately take all corporate actions, including convening an extraordinary general meeting, to approve the amendments to the Articles of Association of the Company as per Clause 6 of this Deed, to incorporate the terms of this Deed.

2.5 Conditions Subsequent

The Company shall satisfy all the Conditions Subsequent as set out in **Part B of Schedule 2** in relation to the issuance of the Debentures, to the satisfaction of the Debenture Trustee (acting in accordance with Approved Instructions) within the time period specified in the relevant Condition Subsequent.

2.6 Dematerialisation of Debentures

- 2.6.1 Upon dematerialization, the Debentures and any transfer or redemption thereof, shall be governed and carried out in accordance with the provisions of the Depositories Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by the Depository/ depository participant from time to time and other applicable Laws.

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2.6.2 All the costs and expenses in relation to the dematerialization of the Debentures would be paid by the Company.

2.7 Use of proceeds

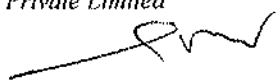






2.7.1 The Investment Amount shall be deposited in to the Fund Utilization Escrow Account as per the terms of the respective Escrow Agreement and the same shall be further routed in the mode and manner specifically stated herein (the "**Purpose**"), post written instruction of the Debenture Trustee to release the Investment Amount for the Purpose:

(a) Purchase of M1D Project Lands:

The Company has represented that it is in advance discussion with Paradise Systems Private Limited, Blue Ocean Construction Private Limited and one female individual named Smt. Asha wife of Shri Parminder Yadav for purchase of M1D Project Lands. M1D Project Lands constitute of M1D Primary Security Land and M1D Additional Security Land (together "**M1D Project Lands**") and the Company shall acquire the M1D Project Lands, free from all Encumbrances, for a total consideration of approximately INR 1800,000,000 (Rupees one hundred eighty crores only) ("**M1D Consideration**").

The Company has further represented that out of the total M1D Consideration, against execution of the sale deeds/ conveyances and taking over the possession of the M1D Project Lands an amount not exceeding INR 630,000,000 (Rupees sixty three crores only) shall be payable ("**M1D Initial Consideration**") to Paradise Systems Private Limited, Blue Ocean Construction Private Limited and one female individual named Smt. Asha wife of Shri Parminder Yadav. The sale deeds/conveyances for M1D Project Lands shall be separately executed for (i) M1D Primary Security Land; and (ii) M1D Additional Security Land. The Company shall use its best endeavours to ensure that out of the total M1D Initial Consideration the maximum amount shall be paid against the sale deeds/ conveyance of the M1D Primary Security Land. Thereafter, an amount of approximately INR 336,500,000 (Rupees thirty three crores sixty five lakhs only) shall be payable within 6 (six) months of execution of the conveyances/ sale deeds and the balance amount of approximately INR 833,500,000 (Rupees eighty three crores thirty five lakhs only) shall be payable within 9 (nine) months of execution of the conveyances/ sale deeds to completely acquire the M1D Project Lands.

Based on and relying upon the above representation and upon the completion of the M1D Conditions Precedent as stipulated under **Part II of Part A of Schedule 2**, the Debenture Trustee shall instruct the Escrow Bank to release the

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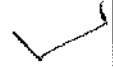


M1D Initial Consideration to Paradise Systems Private Limited, Blue Ocean Construction Private Limited and one female individual named Smt. Asha wife of Shri Parminder Yadav against which the sale deed/ conveyance for the M1D Project Land shall be executed and registered in favour of the Company, free from all Encumbrances. The M1D Project Land shall continue to remain free from all Encumbrances other than the Security to be created pursuant to this Deed. In the event that there is any Encumbrance on the M1D Project Land (other than the Security), then the Company shall take all such steps as are necessary for the removal of such Encumbrance.

(b) Purchase of 37D (both 37D Commercial and 37D Residential) and Sector 93 Land:

The Company has represented that it has entered into (i) a collaboration agreement dated October 21, 2016 with A S Realbuild Private Limited and Sarvpriya Securities Private Limited in relation to the 37 D Land, which has been extended till date and (ii) collaboration agreement dated February 20, 2017 executed by S A Propmart Private Limited and Ramprastha Sare Landholding Company One Private Limited, Ramprastha Promoters and Developers Private Limited in favour of Signature Builders Private Limited, and the collaboration agreement dated May 23, 2017 executed by S A Propmart Private Limited in favour of Signature Builders Private Limited in relation to the Sector 93 Project Land, which too has been extended till date.

The Company has now represented that it is in advance discussions with A S Realbuild Private Limited and A S Realtech Private Limited for purchase of 37D Residential and 37D Commercial Project Lands and with Ramprastha Sare Land Holding Company One Private Limited, S A Propmart Private Limited Sector 93 Project Land (together "**Ramprastha Lands**") and shall acquire the Ramprastha Lands, free from all Encumbrances for a total consideration of upto INR 400,000,000 (Rupees forty crores only) ("**Ramprastha Lands Consideration**").

Based on and relying upon the above representation and upon the completion of the Ramprastha Condition Precedents as stipulated under **Part II of Part A of Schedule 2**, the Debenture Trustee shall instruct the Escrow Bank to release the Ramprastha Lands Consideration to (a) Signature Builders Private Limited in respect of the Sector 93 Project Land and (b) Sarvapriya Securities Private Limited in respect of the 37D Commercial Project Land and the 37D Residential Project Land; against which the sale deed/conveyance for the Ramprastha Lands shall be executed and registered in favour of Signature Builders Private Limited and Sarvpriya Securitised Private Limited as above, free from all Encumbrances. The Ramprastha Lands shall continue to remain free from all Encumbrances

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other than the Security to be created pursuant to this Deed. In the event that there is any Encumbrance on the Ramprastha Lands (other than the Security), then the Company shall take all such steps as are necessary for the removal of such Encumbrance.

- (c) Repayments for release of charge over 63A Project Land, Karnal 30 Project Land and SMC Shares:

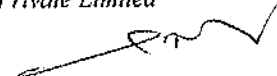




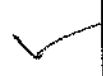
The Company has represented that as on the date of this Deed, the Company has an outstanding loan amount of INR 1470,000,000 (Rupees one hundred forty seven crores only) from ICICI Prudential Venture Capital Fund, Real Estate Scheme I and ICICI Prudential Real Estate AIF –I and pursuant to execution of various documents has created charge over various assets in favour of Vistra ITCL (India) Limited (acting as debenture trustee on behalf of ICICI Prudential Venture Capital Fund, Real Estate Scheme I and ICICI Prudential Real Estate AIF – I), including following assets of the Company and the Obligors:

- 63A Project Land;
- Karnal 30 Project Land; and
- SMC Shares.

Based on and relying upon the above representation and upon the completion of the ICICI Prudential Condition Precedent as stipulated under **Part II of Part A of Schedule 2**, the Debenture Trustee shall instruct the Escrow Bank to release an amount not exceeding INR 1370,000,000 (Rupees one hundred thirty seven crores only) ("**ICICI Charge Release Amount**") to Vistra ITCL (India) Limited (acting as debenture trustee on behalf of ICICI Prudential Venture Capital Fund, Real Estate Scheme I and ICICI Prudential Real Estate AIF –I), against which Vistra ITCL (India) Limited (acting as debenture trustee on behalf of ICICI Prudential Venture Capital Fund, Real Estate Scheme I and ICICI Prudential Real Estate AIF – I) shall release the charge over the following assets and hand over the original title documents to the Debenture Trustee to create a charge in respect thereof in favour the Debenture Trustee for and on behalf the Investor, as listed under **Schedule 5** to this Deed:

- (i) 63A Project Land;
- (ii) Karnal 30 Project Land; and
- (iii) SMC Shares.

Simultaneously with the release of the ICICI Charge Release Amount, the Promoters shall purchase all the shares of the Company held by ICICI Prudential Venture Capital Fund, Real Estate Scheme-I.

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(d) Karnal 30 Project Land Payment

The Company has represented that a payment of an amount of approximately INR 300,000,000 (Rupees thirty crores) needs to be made to a current creditors of Maa Vaishno Net-tech Private Limited and Fantabulous Town Developers Private Limited in relation to the Karnal 30 Project Land as set out in **Schedule 15**.

Based on and relying upon the above representation and upon the completion of the Karnal Condition Precedent as stipulated under **Part II of Part A of Schedule 2**, the Debenture Trustee shall instruct the Escrow Bank to release an amount not exceeding INR 300,000,000 (Rupees thirty crores) to the creditors of Maa Vaishno Net-tech Private Limited and Fantabulous Town Developers Private Limited set out in **Schedule 15**. Any amounts in excess of INR 300,000,000 (Rupees thirty crores) payable to the creditors set out in **Schedule 15** shall be paid by the Company and/or the Obligors.

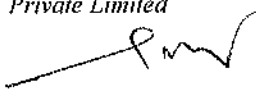






- (e) In the event that any amounts actually paid by the Company to the relevant third party pursuant to Clause 2.7.1(a), Clause 2.7.1(b), Clause 2.7.1(c) or Clause 2.7.1(d) is lesser than the respective amounts stated in those clauses, then such differential amount can be utilized against any payment to be made pursuant to Clause 2.7.1(a), Clause 2.7.1(b), Clause 2.7.1(c) or Clause 2.7.1(d) as may be decided by the Company and the Debenture Trustee provided that the aggregate amount as above shall not exceed INR 2500,000,000 (Rupees two hundred fifty crores). In the event that after satisfaction of all payments to be made pursuant Clause 2.7.1(a), Clause 2.7.1(b), Clause 2.7.1(c) or Clause 2.7.1(d), there is any balance amount remaining, then the Debenture Trustee and the Company shall mutually decide the manner in which such balance amount shall be utilized provided that at no point such balance amount shall be greater than INR 200,000,000 (Rupees twenty crores only).

2.7.2 The Company shall use the net proceeds of the issue of the Debentures exclusively for the Purposes as stated above.

2.7.3 Pursuant to Clause 2.7.1 above, the Company shall provide to the Debenture Trustee, for its approval, a request for release of payment for the above Purposes along with the necessary documents reflecting completion of the respective condition precedents for such Purpose.

2.7.4 The Company shall provide the Debenture Trustee with a certificate from the Auditor certifying the utilization of the Investment Amount in accordance with this Deed.

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



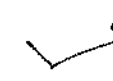
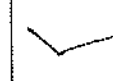
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2.8 Payments

- 2.8.1 Payment of all amounts will be made to all registered Debenture Holders' Notified Accounts and in case of joint holders to the one whose name stands first in the register of debentures or similar record.
- 2.8.2 All payment of Coupon, Default Interest, outstanding Obligations, costs and expenses, fees and other amounts payable by the Company to the Debenture Holders in terms of this Deed shall be unconditionally paid to, as instructed by the Debenture Trustee prior to the Due Date, in Indian Rupees, in immediately available funds.
- 2.8.3 All payments made by the Company to the Debenture Holders in terms of this Deed including any prepayments shall be applied *pro rata* among all Debenture Holders and in proportion to the Debentures held by them.
- 2.8.4 Debentures that are redeemed in whole or part shall not be reissued.

2.9 Redemption of the Debentures

- 2.9.1 Subject to Clauses 2.10 and 2.11 below, the Company shall redeem the Debentures in 10 (ten) equated calendar quarterly instalments of INR 250,000,000 (Indian Rupees Twenty Five Crore) and the Investor IRR, net of all applicable taxes, on each installment (each a "Redemption Instalment"), as set out in **Schedule 3**, on every Scheduled Redemption Date in accordance with the Redemption Schedule post the Moratorium Principal Period. On the occurrence of an Event of Default, this Clause 2.9 shall be subject to the provisions contained in Clause 2.14. All sums becoming due and payable in respect of the Debentures will be paid to the registered holders in the bank accounts notified by such Debenture Holder to the Company, in writing, at any time after the Closing Date, and as may be modified by such Debenture Holder from time to time by way of a written notice to the Company ("Notified Account"). For the avoidance of doubt, it may be clarified that a Debenture shall be redeemed by way of face value reduction and each Debenture shall be deemed to have been fully redeemed by the Company when the Debenture Holders shall have received the Redemption Instalment, net of all applicable taxes, on each Debenture.
- 2.9.2 Notwithstanding anything contained in this Deed, the last Redemption Instalment and all other Outstanding Dues shall be repaid in full on the Maturity Date. Until the Maturity Date, the Company shall, at all times, (a) maintain and fund the DSRA with the requisite DSR amounts, unless waived by the Debenture Trustee; and (b) build and maintain the required DRR, as may be required under applicable Law.
- 2.9.3 Unless agreed with the Debenture Trustee, all Redemption Instalments shall be applied *pro rata* among the Debentures. Debentures redeemed shall be cancelled forthwith and

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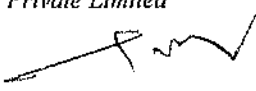



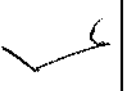


will not be re-issued by the Company.

2.9.4 To the extent the Debentures have not already been redeemed, the Company shall ensure that the Debentures are redeemed by payment of the Final Redemption Amount on the Maturity Date.

2.9.5 Subject to Clause 2.10, the Company shall ensure that, on the Maturity Date, all the outstanding Debentures are redeemed in full by the Company by payment of such part of the Final Redemption Amount to each Debenture Holder, as is in proportion to the Debentures held by it, in the Notified Account. Upon the payment of the Final Redemption Amount to the satisfaction of the Debenture Trustee, the Debenture Trustee shall release the Security created in its favour. However, the Debenture Trustee shall release security over the M1D Additional Security Land as per terms of **Part II of Part B of Schedule 2**.

2.9.6 Redemption Process:

- (a) The Company shall redeem the Debentures by paying the Final Redemption Amount, as the case may be, along with any outstanding Obligations to each Debenture Holder (in proportion to the Debentures held by it) or to Debenture Trustee (to the extent such Obligations are owed to the Debenture Trustee). The Company shall, in relation to the Debentures, obtain a list of registered Debenture Holders from the depository. All sums becoming due and payable in respect of the Debentures will be paid to such registered holders in the Notified Account of such Debenture Holder to the Company, in writing, at any time after the Closing Date, and as may be modified by such Debenture Holder from time to time by way of a written notice to the Company.
- (b) If the Maturity Date or any Due Date in respect of any payment of any other amount in relation to the Debentures falls on a Saturday, Sunday or a public holiday, the immediately preceding Calendar Day will be considered as the Due Date for such payment.
- (c) On payment of the Obligations in full to the Debenture Holders and the Debenture Trustee in accordance with Clauses 2.9.6(a) above and on receipt of confirmation of such discharge by the Debenture Trustee (acting reasonably and in accordance with Approved Instructions) by way of a written notice to the Company, the Company shall be discharged of its liability towards such Debenture Holders.
- (d) The Company shall not redeem any or all of the Debentures other than strictly in accordance with the terms of this Deed.

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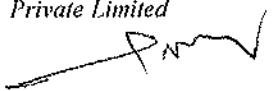


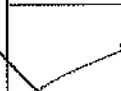
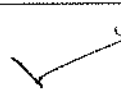
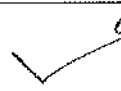
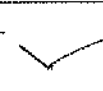
2.10 Voluntary Redemption/ Early Redemption

2.10.1 The Company shall be eligible to redeem the Debentures, solely upon receipt of a prior written consent of the Investor / Debenture Trustee, subject to, and in accordance with, Laws applicable to the Company, the Debenture Trustee and the Debenture Holders, prior to the Maturity Date by delivering a written notice ("**Early Redemption Notice**") to the Debenture Trustee, 10 (ten) Calendar Days or such other date as may be acceptable to the Debenture Trustee, prior to the proposed date for early redemption of the Debentures ("**Early Redemption Date**"). Any early redemption shall be subject to the following conditions:

- (a) **Payment from the Receivables:** the Company may at any point during the Lock-in Period or after the expiry of the Lock-in Period, prepay for the purpose of redemption of the Debentures from the Receivables. Additionally, the Company shall be entitled for such redemption once a month or at such periodicity as may be mutually agreed between the Debenture Trustee and the Company, for a minimum amount of INR 100,000,000 (Indian Rupees Ten crore) or such amount as may be permitted by the Debenture Trustee in its sole discretion;
- (b) **Payment otherwise than from Receivables:** the Company may prepay for the purpose of redemption of the Debentures from any source other than Receivables only after the expiry of Lock-in Period provided that the Company shall at the time making such prepayment also pay to the Debenture Trustee the Early Redemption Premium on such amount being prepaid. The Company shall be entitled for an early redemption provided that the payment shall be made for a minimum amount of INR 300,000,000 (Rupees thirty crores only) and after issuance of the notice as provided above.

2.10.2 Upon issuance of the Early Redemption Notice, the Company shall ensure that, on the Calendar Day immediately preceding the Early Redemption Date, all the Debentures proposed to be redeemed are redeemed by payment of such part of the Early Redemption Amount (net of all applicable taxes) to each Debenture Holder, as is in proportion to the Debentures held by it, in the Notified Account.

2.10.3 Notwithstanding anything to the contrary contained in this Deed, if any amount paid to any Debenture Holder or the Debenture Trustee in relation to any of the Debentures is held void or set aside on the liquidation, dissolution or winding up of the Issuer or otherwise, such amount shall not be considered to have been paid for the purpose of this Deed and the other Transaction Documents and to such extent, the Obligations will be deemed to be unpaid.

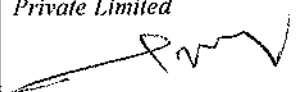


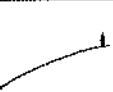


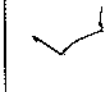
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- 2.10.4 Any redemption of any Debenture under this Deed shall be made together with accrued interest on that Debenture and all other amounts (including any Default Interest) payable in respect of that Debenture under this Deed or any other Transaction Document.
- 2.10.5 The Company may not redeem all or any of the Debentures other than in accordance with the terms of this Deed.
- 2.10.6 Notwithstanding anything to the contrary stated herein, no prepayment under this Deed shall be considered a valid payment unless accompanied by all regulatory and other authorisations/approvals (if required), in connection with such payment, to the satisfaction of the Debenture Trustee.
- 2.10.7 Subject to the payment of the Early Redemption Premium in accordance with Clause 2.10.1(b)(ii), to the satisfaction of the Debenture Trustee, the Debenture Trustee shall release the Security created in its favour.
- 2.10.8 Any payment made for early redemption of the Debentures pursuant to this Clause 2.10 shall be appropriated in the following manner:
- (a) **FIRSTLY**, such amount shall be appropriated towards the Early Redemption Premium that is payable at the time of such payment;
 - (b) **SECONDLY**, in the event any amount of such payment remains after appropriation towards the Early Redemption Premium as above, then such balance amount shall be equally appropriated against each the principal payment tranches outstanding at the relevant time. Each principal amount tranche shall accordingly stand proportionately reduced.

2.11 Mandatory Redemption

- 2.11.1 Subject to Clause 2.12 below and without prejudice to the other rights of the Debenture Holders under the Transaction Documents, on the occurrence of any of the following events (each a "**Mandatory Redemption Event**"), the Debenture Holders shall have the option to require the Company, to take all necessary actions (including obtaining all consents and approvals as may be required under Law) as required for mandatory redemption of all the outstanding Debentures by paying all outstanding Obligations within a period of 15 (fifteen) days from such notice of redemption ("**Mandatory Prepayment Date**"):

- (a) breach of any of the undertakings set out in Schedule 7, upon the expiry of the applicable cure period, if any provided; and

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(b) occurrence of any Default; and/ or

(c) occurrence of an Illegality.

2.11.2 The Company and each of the Project Companies and Security Providers agree to deposit all such amounts as may be required to be utilised for payment of outstanding Obligations (including redemption of Debentures, Debenture Coupon, Investor IRR and Default Interest) under this Clause 2.11 in the Escrow Account(s), which shall then be paid to the Debenture Holder(s).

2.12 Provisions Applicable to Voluntary and Mandatory Redemption

2.12.1 Upon redemption of the Debentures by the Company as per the above provisions, if the amount redeemed is less than the total outstanding Obligations, the outstanding Obligations shall be reduced to the extent of the Debentures redeemed or payments made on and from the date of such payment or redemption. Upon such redemption or payment, the Company shall continue to remain obliged to make all payments in respect of all the outstanding Obligations until the Maturity Date. All redemption of the Debentures will be in accordance with: (i) Law, and (ii) the provisions of this Deed.

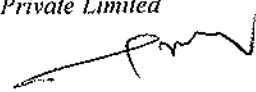

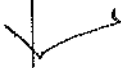

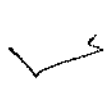


2.13 Coupon

2.13.1 Interest shall accrue on the principal amount of each Debenture at the rate of 12% (Twelve per cent) per annum from the pay in date (such interest, the "Coupon"). The periodicity/ frequency for payment of the accrued Coupon on the Debentures shall be payable quarterly by the Company. Such payment shall be done not later than 3 (three) days from the end of such calendar quarter, and in case of the last Interest Period, on the Maturity Date, (each such day on which Coupon is paid by the Company, an "Interest Payment Date"). On the occurrence of an Event of Default, this Clause 2.13 shall be subject to the provisions contained in Clause 2.14.

2.13.2 An interest at the rate of 1% (one percent) of the Subscription Amount shall be payable along with the payment of the Coupon first Interest Payment Date. The interest under this part shall form part of Investor IRR computation.

2.13.3 The Company shall pay to each Debenture Holder the amount of Coupon on the Debentures held by it on each Interest Payment Date in such Debenture Holder's Notified Account.

2.13.4 The Coupon and other charges shall accrue from the Closing Date and will be calculated on a day to day basis and shall be computed on the basis of a 365 (three hundred and sixty five) or 366 (three hundred and sixty six) days' year, as the case may be, and the actual number of days elapsed.

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2.14 Default Interest

2.14.1 Default Interest shall be payable at the Default Interest Rate.








2.14.2 Without prejudice to the obligations of the Company under this Deed and the other Transaction Documents and without prejudice to the other rights and remedies available to the Debenture Holders under the Transaction Documents, default interest ("**Default Interest**") shall be payable as follows:

- (a) upon the occurrence of a Default under Clause 11.3, Default Interest shall be calculated and be payable on all amounts payable by the Company to the Debenture Holders from the date of occurrence of a Default up to the date of actual payment, at Default Interest Rate; or
- (b) if the Company fails to pay any amount payable by it under a Transaction Document (such amount, "**Unpaid Sum**") on the relevant Due Date, Default Interest shall be calculated and be payable on the Unpaid Sum from that Due Date up to the date of actual payment at Default Interest Rate, and shall be payable immediately by the Company to the Debenture Holders on demand by the Debenture Trustee; or
- (c) for so long as the Company fails to comply with (i) any of its payment obligations under the Transaction Documents; (ii) the financial covenants, or (iii) the reporting requirements, each as set out under this Deed, interest shall be calculated and be payable on the principal amount of the Debentures then outstanding at a rate that is equal to the Default Interest Rate from the date the Company fails to comply with its aforementioned obligations until (and including) the date on which such failure to comply by the Company is waived or remedied to the satisfaction of the Debenture Trustee in writing (acting in accordance with Approved Instructions).

2.14.3 Default Interest (if unpaid) will be compounded quarterly from the date on which such Default Interest starts.

2.14.4 It is hereby clarified that the Default Interest shall be payable to the Debenture Holders under the Transaction Documents and shall accrue to the Debenture Holders on the date of receipt of such Default Interest.

2.14.5 The Company agrees that the Default Interest is a genuine pre-estimate of damages that would be caused to the Debenture Holders in case of a default in payment of any amount required to be paid by the Company under the Transaction Documents on its respective Due Date for payment and the same is not penal in nature.

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2.14.6 In addition to the other provisions of this Deed and without limiting any other rights and remedies which may be available to the Debenture Holder under any other provisions of this Deed, if under this Deed the Company fails to make any payment as agreed, the Company agrees to pay, indemnify and hold harmless the Debenture Holder for, from and against any and all damages, losses and/or costs sustained or incurred by that Debenture Holder.

2.15 Exit Put Option

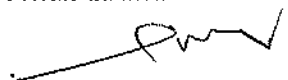





2.15.1 On the occurrence of a Default, the Investor shall have a right to exit the investment by requiring the Company to redeem the Debentures. If the Company fails to redeem or the Promoter Group fail in causing the Company to redeem the Debentures, the Investor shall have a put option on the Promoter Group and/ or the Obligors jointly and severally. The Investor shall not be bound by any hierarchy while exercising the put option. Subject to applicable Laws, the Debenture Trustee shall on exercise of the option by the Investor ("Exit Put Option"), deliver of a written notice (the "Put Option Notice") to require the Promoter Group (or any of their nominees) to purchase the Debentures held by the Debenture Holders ("Put Option Debentures") at a price which shall provide the Investor an amount equal to the Default Interest Rate plus the outstanding Obligations ("Put Price").

2.15.2 Upon the delivery of such Put Option Notice, the Promoter Group shall purchase the Put Option Debentures at the Put Price within 15 (fifteen) days of issuance of the Put Option Notice.

2.16 Other terms

2.16.1 If any amount paid by the Debenture Holders in respect of the Debentures is held void or set aside on the liquidation or winding up of the Company or otherwise, such amount shall not be considered to have been paid for the purpose of this Deed.

2.16.2 The Debentures shall be freely transferable and transmittable by the Debenture Holders in whole or in part without the prior consent of the Company, however prior to such transfer, the transferring Debenture Holder will provide a notice to the Company 15 (fifteen) days prior to such transfer. The Company hereby waives any of its rights to contest or oppose such transfer or transmission of the Debentures at any time. Each of the Security Providers shall be bound by the terms of this Deed and the Transaction Documents to the Debenture Holders and their subsequent transferees and assignees without any further act from the Debenture Holders and the Debenture Holders shall also have the right to novate, transfer or assign their rights and/or the benefits under the Transaction Documents upon such transfer/ transmission of the Debentures. In case a transfer in full or part is effectuated pursuant to this clause and the incoming third

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party transferee seeks a listing of the Debentures, then the Company shall take all steps as may be necessary and expedient to cause the listing of the Debentures in a mode and manner acceptable to the Debenture Trustee at which time only will the Debentures be treated as marketable security. The Debenture Holder will, however, not transfer the Debentures to another real estate developer who competes with the Company

3. SECURITY

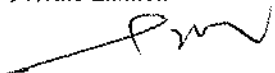





3.1 For the consideration set out above and as continuing Security for the payment and discharge of the Obligations, in respect of the Debentures and the performance by the Company of its obligations in relation thereto, together with all other amounts due and payable to the Debenture Holders, their trustees and agents under this Deed, all fees, costs, charges, expenses and all amounts payable to the Debenture Holders and Debenture Trustee under the Transaction Documents, the Company and the relevant Security Provider(s), shall execute the Security Documents in form and manner satisfactory to the Debenture Holders, in order to grant, convey, transfer, assure and assign unto the Debenture Trustee, by way of mortgage, pledge, lien, hypothecation and/ or other security interest, in the manner set out in the Transaction Documents and to have the Debenture Trustee to hold the Secured Assets as Security for the Debenture Holders, unto and to the use, absolutely upon trust and for the benefit of the Debenture Holders, subject to the provisions for redemption contained in this Deed and the terms set out in the Transaction Documents.

3.2 The Company hereby undertakes to secure the Obligations, and ensure that each Security Provider irrevocably and unconditionally guarantees the obligations of the Company under the Transaction Documents, by providing the Security in the manner set out in **Schedule 5**.

3.3 Continuing Security and other Undertakings

3.3.1 The Security created and indemnities and undertakings given herein and/or the Security Documents executed in favour of the Debenture Trustee for the Debentures shall operate as a continuing security and shall remain in full force and effect until the Maturity Date, notwithstanding any intermediate payment or settlement of account or other matter or thing whatsoever and in particular the intermediate satisfaction by the Company of the whole or any part of the Obligations in accordance with the Transaction Documents.







3.3.2 The Company and each of the Security Providers shall not, except as expressly permitted by this Deed, create or attempt to create any Encumbrance over the Secured Assets.

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- 3.3.3 The Company/ Security Providers agree, acknowledge and undertake that they shall not sell or in any way cause the disposal of the Security or any part thereof or create any Encumbrance, without the express written consent of the Debenture Trustee.
- 3.3.4 The Company/ Security Providers shall not, at any time during the continuance of this Deed, withdraw the Secured Assets from such of the trusts, powers and provisions hereof as exclusively related to the Secured Assets, without the prior written consent of the Debenture Trustee.
- 3.3.5 The Company/ Security Providers confirm and undertake that during the subsistence of the Security in favour of the Debenture Trustee, they shall not do or cause and/or suffer or be party or privy to any act, deed, matter or thing which may, in any manner whatsoever prejudicially affects the Security and the rights created thereon in favour of the Debenture Trustee.
- 3.3.6 The Company/ Security Providers confirm and undertake that during the subsistence of the Security in favour of the Debenture Trustee, the Company/ Security Providers will take/ perform all the actions to improve/ protect the Security and the rights created in favour of the Debenture Trustee.
- 3.3.7 This Deed is in addition to, and shall neither be merged in, nor in any way exclude or prejudice, or be affected by, any other Encumbrance, right of recourse or other right whatsoever (or the invalidity thereof) which the Debenture Trustee may now or at any time hereafter hold or have (or would apart from this Security hold or have) as regards the Company or any other Person in respect of the Debentures.

3.4 Minimum Security Coverage







- 3.4.1 Whilst all or any portion of the secured Obligations are outstanding, the Company agrees that the Security created/ to be created will be sufficient security to provide the Debenture Holders, the minimum Security Cover over the outstanding Obligations. If, in the opinion of the Debenture Trustee, the minimum Security Cover is not being maintained at any point in time, the Debenture Trustee shall have the right, without prejudice to other rights and remedies available to the Debenture Trustee under the Transaction Documents, applicable Law and in equity, to require the Company and other Security Providers to, and the Company and other Security Providers shall promptly, provide such other assets, as may be acceptable to the Debenture Trustee for the purposes of complying with the requirement of having the minimum Security Cover at all times. The Security shall be valued at such frequency/intervals as the Debenture Trustee may in its sole discretion deem fit, however, in no event shall the time period between two valuations be of more than a calendar year and the Company and each of

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the Obligors must ensure that a valuation is carried out at least once every calendar year ending December 31. Nothing contained herein shall be construed as restricting the Debenture Trustee from requiring a valuation at a semi-annual frequency, at its sole option. If a valuation proposed by the Debenture Trustee yields a security cover higher than the proposed Security Cover, then the Debenture Trustee may, at the request of the Company, agreed to, in its sole discretion, to release certain securities subject to being fully satisfied that post release of any security the interest of the Debenture Holder is not being compromised.

4. OPENING AND OPERATION OF ESCROW ACCOUNT(S)

- 4.1 The Company shall open the Fund Utilization Escrow Account which will be funded with the Investment Amount. Subject to satisfaction of the relevant conditions precedent, monies from the Fund Utilization Escrow Account will be permitted to be routed in relation to the Purpose set out in Clause 2.7.1 of this Deed.
- 4.2 The Project Companies/ Obligors have agreed to open the Project Escrow Accounts with the Escrow Bank or any other bank (details of which bank account shall be provided in advance to the Debenture Trustee) and undertake to deposit all the Receivables for each of the Projects and making the Debenture repayments as per the provisions of the Escrow Agreements. The Project Escrow Accounts shall be opened and details of the same provided to the Debenture Trustee prior to the launch of the relevant Project. The Company shall open and maintain bank expense accounts other than the Escrow Accounts where the monies may be released for the construction and development of the Projects. Any release of monies from the Project Escrow Accounts shall be as per the joint instructions of the Debenture Trustee and the Company / Project Companies. Further, Receivables may be permitted to be transferred from the Project Escrow Accounts to the Fund Utilization Escrow Account. However, any debits to the Project Escrow Accounts must be credited to the Fund Utilization Escrow Account within 48 (forty eight) hours of such transfer from the Project Escrow Account. The Debenture Trustee shall at its sole discretion control or restrict such transfer of funds from the Project Escrow Accounts to the Fund Utilization Escrow Account at any given time.
- 4.3 All Receivables in any form or manner received by the Company and each of the Project Companies shall be deposited exclusively into the Escrow Accounts. For the purpose of making payment of any Obligation (including but not limited to in relation to redemption of the Debentures), the Receivables shall be deposited from the Project Escrow Accounts to the Fund Utilization Account on the joint instructions of the Debenture Trustee and the relevant Project Companies. Any Excess Cash Flow may be distributed with the prior approval of the Debenture Trustee, in the manner as may be permitted by the Debenture Trustee.

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4.4 The Escrow Accounts will be operated in accordance with Real Estate (Regulation and Development) Act, 2016 ("RERA"). The architect, chartered accountant and structural engineer, whose certificates need to be provided to the Debenture Trustee, Company and the Escrow Bank for withdrawal of amounts from the Escrow Account, will be appointed with the prior written consent of the Debenture Trustee and no change in their appointment will be made without the prior written consent of the Debenture Trustee.

4.5 All amounts in the Escrow Accounts shall be utilised only towards redemption of the Debentures and repayment of all Obligations. The amounts deposited in the Escrow Account shall be utilised in the manner and priority determined by the Debenture Trustee and the Debenture Holders and as set out in the Escrow Agreement.

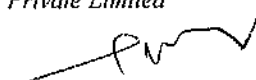





5. APPOINTMENT AND POWERS OF NOMINEE DIRECTOR

5.1 The Debenture Trustee (acting in accordance with the Approved Instructions) shall be entitled to nominate for appointment of 1 (one) individual as a non-retiring director ("Nominee Director") on the Board and on all committees of the Board constituted by the Board of the Company, upon the dispatch of an Enforcement Notice and each of the Project Companies from time to time and the Company shall ensure that any persons so nominated is appointed as a director on the Board of the Company and each of the Project Companies from time to time. No Person other than the Debenture Trustee shall have the right to appoint or replace the Nominee Director till the Maturity Date. It is clarified that till the Maturity Date, neither the Company nor the Board of the Company and each of the Project Companies shall have power to remove such Nominee Director.

5.2 The Debenture Trustee shall be entitled, subject to applicable Law, to nominate for appointment alternate director to the Nominee Director to attend any meetings of the Board of the Company and each of the Project Companies or committees thereof during the absence of the Nominee Director or to nominate for appointment a replacement for the Nominee Director and the Company shall ensure that any person so nominated is appointed as an alternate director or a director (as the case may be).

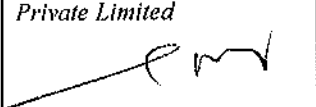

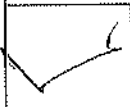
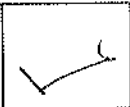
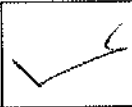

5.3 The Nominee Director shall be entitled to attend and vote in any meeting of the Board and/or committee of the Board in which he or she is a member.

5.4 In addition to the right of the Debenture Trustee to have a Nominee Director on the Board of the Company and each of the Project Companies, the Debenture Trustee shall have the right, exercisable at its discretion, to appoint and replace from time to time, 1 (one) observer ("Observer") on the Board of the Company and each of the Project

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Companies in accordance with the provisions of this Deed. No Person other than the Debenture Trustee shall have the right to appoint or replace the Observer till the Maturity Date. It is clarified that till the Maturity Date, the Board shall have no power to remove such Observer.

- 5.5 Upon a Nominee Director being appointed, a valid quorum of any meeting of the Board or committee of the Board, at which any Reserved Matter is to be discussed, shall require the presence of the Nominee Director. In the event that the Nominee Director is not present at any such meeting, such meeting shall be automatically adjourned to the same time on the day falling 7 (seven) days after the date of the meeting of the Board or any committee of the Board ("**Adjourned Board Meeting**"). In the event that the Nominee Director is not present at the Adjourned Board Meeting, the directors then present shall constitute a quorum (provided that the directors present would otherwise constitute a quorum under the Company's constitutional documents) and the presence of the Nominee Director shall not be required at such meeting for constituting quorum.
- 5.6 The Nominee Directors shall be entitled to receive all notices, agenda, etc. and to attend all meetings of the Board and meetings of any committees of the Board of which (s)he is a member.
- 5.7 The Observer shall be entitled to receive all notices, agenda, etc. and to attend all general meetings and meetings of the Board and meetings of any committees of the Board. It may however be clarified that the Observer shall have no right to vote in any of the meetings of the Board of shareholders of the Company.
- 5.8 The Company shall procure suitable director's insurance for the all the director including the Nominee Director which insurance shall be on terms consistent with its internal policies and customary business practice. The Nominee Director shall be entitled to all the rights, privileges and indemnities of other directors including the sitting fees and expenses as are payable to other directors, but if any other fees, commission, moneys or remuneration in any form are payable by the Company to the directors in their capacity as directors, the fees, commission, moneys and remuneration in relation to such Nominee Director shall not accrue to the Nominee Director, provided that, if such Nominee Director is an officer of the Debenture Trustee, the sitting fees in relation to such Nominee Director shall accrue to the Debenture Trustee and the same shall accordingly be paid by the Company directly to the Debenture Trustee. Any expenditure incurred by a Nominee Director or the Debenture Trustee in connection with such appointment or directorship shall be borne by the Company.

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6. AMENDMENT OF ARTICLES OF ASSOCIATION OF THE COMPANY

The Company shall ensure that its Articles of Association are amended on the Closing Date to incorporate Clause 5 in relation to the Nominee Director and Clause 9 in relation to Reserved Matters and shall deliver to the Debenture Trustee the amended Articles of Association, which shall be in a form and manner acceptable to the Debenture Trustee.

7. REPRESENTATIONS AND WARRANTIES

7.1 In order to bring the Debenture Holders to enter into this Deed and the other Transaction Documents, the Company makes the representations and warranties set out in **Schedule 6** as of the date hereof and as of each date until the Maturity Date other than those made as of a particular date. The Company shall not conduct its Business in any way deviates from the representations and warranties or renders any of the representations and warranties incorrect, false, misleading or inaccurate. The Company hereby declares, represents and warrants, that each of the representations, warranties and statements contained in **Schedule 6** is true and correct as on the date of this Deed and as on each date until the Maturity Date.








7.2 Each representation and warranty is separate and independent and none of the representations and warranties shall be treated as qualified by any actual or constructive knowledge on the part of Debenture Trustee, Debenture Holders or any of their respective agents, representatives, officers, employees or advisers. All information relating to the Business of the Company which is known or would on enquiry be known to the Company have been disclosed in writing to the Debenture Trustee and/ or the Debenture Holders. It shall not be a defence to any claim by the Debenture Trustee and/ or the Debenture Holders that they ought to have known or had knowledge of any information relating to circumstances giving rise to such claim. The representations and warranties and the liability of the Company for any misrepresentation or breach thereof shall not be in any manner limited by any information disclosed or made available to or received by Debenture Trustee and/ or the Debenture Holders or any of their respective agents, representatives, officers, employees or advisers, whether in the course of any due diligence or otherwise.

8. GENERAL COVENANTS

8.1 Without limitation to the generality of this Clause, the Company covenants with the Debenture Trustee that it shall comply with the undertakings set out in **Schedule 7** hereto.

8.2 Notwithstanding anything contained in the Disclosure Letter, the Company charges 2.5% of the construction costs as project management fees and 3% of the Receivables as

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branding fees from its related parties. Till such time as payments required to be made to the Debenture Trustee/Investor pursuant to the Transaction Documents have been paid in full by the Company, the above payments shall not be payable to the Company. However, on the Company making a request, the Debenture Trustee may, at its discretion, consider the request of the Company for the above payments to be made to the Company.







9. RESERVED MATTERS

- 9.1 The Company covenants, with the Debenture Trustee and the Debenture Holders that until the Maturity Date, without the affirmative consent of the Nominee Director, the Company shall not take any decision for the Reserved Matters set out in the **Schedule 8**. The Company shall further ensure that neither the Obligor nor its board shall act without approval and confirmation of the Board of the Company in relation to the Reserved Matters. Provided that, until such time that the Nominee Director is not appointed on the Board, the Company and the Obligors covenant with the Debenture Trustee and the Debenture Holders, that until the Maturity Date, they shall not take any decision for the Reserved Matters (including at the shareholder level or Board level) without the affirmative consent of the Debenture Trustee.

10. APPROVED INSTRUCTIONS

- 10.1 Notwithstanding anything to the contrary in the Transaction Documents, it is hereby clarified that wherever the Debenture Trustee is required to act in accordance with the Approved Instructions, it shall, prior to taking actions under the Transaction Documents seek the Approved Instructions in the manner set out in **Schedule 1**. Provided however that:

- (a) the Debenture Holders may, in lieu of the Debenture Trustee, directly take any action, grant any waiver or exercise any right or privilege granted to the Debenture Trustee under this Deed themselves, provided such action, grant of waiver, exercise of rights or privileges is approved by the Majority Debenture Holders either by way of a resolution passed in a Meeting or by way of a circular resolution or by way of a written instruction from the Majority Debenture Holders to the Debenture Trustee; and
- (b) the Majority Debenture Holders may *suo moto* (by way of a written instruction or a resolution) instruct the Debenture Trustee to take any action, grant any waiver or exercise any right or privilege granted to it under the Transaction Documents, and where such instructions are provided by the Majority Debenture Holders, the Debenture Trustee shall, act in accordance with such instructions.

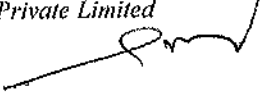





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11. EVENTS OF DEFAULT

11.1 Upon occurrence of a Default, the Company shall promptly notify the Debenture Trustee in respect of such Default. The Debenture Trustee shall upon receipt of such intimation or upon knowledge of the Default give notice thereof to the Company in writing (an "Enforcement Notice"), specifying the nature of such Default. The Debenture Trustee shall also immediately inform the Debenture Holders of the nature of the Default upon receipt of such intimation or upon knowledge of the Default.

11.2 On the occurrence of any Default, the Debenture Trustee shall have *inter alia* the following rights to:

- (a) declare the Obligations in respect of the Debentures payable under the Transaction Documents to be immediately due and payable and the same shall in any case be paid within a period of 15 (fifteen) days;
- (b) declare that the Debentures shall automatically and without any further action, become due for redemption;
- (c) levy Default Interest and other amounts pursuant to the Transaction Documents;
- (d) enforcement of the Security;
- (e) invoke the corporate guarantee and the personal guarantee (as may be applicable);
- (f) stipulate such other conditions or amend any terms of the Transaction Documents that the Debenture Trustee/ Debenture Holders considers necessary;
- (g) exercise the Exit Put Option ;
- (h) encash and demand payment under any and all instruments which are in the favour (or endorsed in favour) of and in the custody of the Debenture Trustee/ Debenture Holders, including but not limited to the demand promissory note issued by the Company to the Debenture Trustee;
- (i) convert, at the option of each Debenture Holders, all or part of the Investment Amount (proportional to the outstanding Investment Amounts) into fully paid-up equity shares;
- (j) pursuant to the enforcement of the Security, enter into such third-party arrangements with such parties for purposes of including: (a) completing the construction and development of the Project; (b) sale/ disposal of units or plots in

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the Project; or (c) any other measures to ensure the servicing and repayment of the Obligations;

- (k) exercise such other rights as may be available to the Debenture Trustee/ Debenture Holders under the Transaction Documents; and/or
- (l) exercise such other rights and remedies as are available to the Debenture Trustee under applicable Law that the Debenture Trustee may deem fit.

11.3 The occurrence of any one or more of the following events, shall constitute an event of default (an "Event of Default") for the purposes of this Deed:

11.3.1 Payment Default

The Company does not pay on or within 3 (three) days of the Due Date, any amount payable by it pursuant to a Transaction Document (including, without limitation, any principal amount of any Debenture, Investor IRR, Coupon, Early Redemption Premium and/ or Default Interest (if any)) at the place and strictly in the manner in which it is expressed to be payable.

11.3.2 Contractual Breach

In case of breach of a covenant, undertaking or any other obligation by the Company and/or Security Providers (including but not limited to (a) obtaining any License as set out in this Deed; (b) default in creation of any Security; and/or (c) default in redeeming the Debentures as required by this Deed) under the Transaction Documents and the same has not been remedied within 10 (ten) Calendar Days from the date of receipt of notice thereof issued by the Debenture Trustee or through Approved Instructions, provided that such breach is not in relation to any payment obligations of the Company.

11.3.3 Misrepresentation

Any representation or statement made by the Company in the Transaction Documents or in any document delivered by or on behalf of the Company acknowledged by it under or in connection with any Transaction Document is or proves to have been incorrect or misleading in any material respect when made.

11.3.4 Insolvency and/or Initiation of Insolvency Proceedings

- (a) the Company or a Security Provider is unable, or is deemed by any court or tribunal of competent authority to be unable, or admits in writing its inability, to pay its debts as they fall due;

Signatureglobal (India) Private Limited	Visra Limited	ITCL (India)	Obligors			
