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Government of National Capital Territory of Delhi

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Certificate No. : DN-DL04466810599783W
 Certificate Issued Date : 17-Jun-2024 03:18 PM
 Account Reference : IMPACC (TV) 011024403V DELHW,DC-DLH
 Unique Doc. Reference : SUBIN-DL04402440354820788424620W
 Purchased by : CONSCIENT INFRASTRUCTURE PRIVATE LIMITED
 Description of Document : Article 5 General Agreement
 Property Description : Not Applicable
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : CONSCIENT INFRASTRUCTURE PRIVATE LIMITED
 Second Party : VISTRA ITCL INDIA LIMITED
 Stamp Duty Paid By : CONSCIENT INFRASTRUCTURE PRIVATE LIMITED
 Stamp Duty Amount (Rs.) : 500
 (Five Hundred only)



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THIS STAMP PAPER FORMS INTEGRAL PART OF THE "DEBENTURE TRUST DEED" EXECUTED ON 08TH JULY, 2024 BETWEEN "CONSCIENT INFRASTRUCTURE PRIVATE LIMITED", "KEYWEST EDUINFRA & SERVICES PRIVATE LIMITED", "HABITAT TOWNSHIP PRIVATE LIMITED", "BRIGHTSHAPE TOWNSHIP PRIVATE LIMITED", "MR. LALIT JAIN", "MR. RAJESH JAIN" AND "VISTRA ITCL (INDIA) LIMITED".



Rajesh Jain
Lalit Jain

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Unique Doc. Reference : SUBIN-DL0440364828719730182W
Purchased by : CONSCIENT INFRASTRUCTURE PRIVATE LIMITED
Description of Document : Article 5 General Agreement
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : CONSCIENT INFRASTRUCTURE PRIVATE LIMITED
Second Party : VISTRA ITCL INDIA LIMITED
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Rajesh Jain
Lalit Jain

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Unique Doc. Reference : SUBIN-DLCL102440364828562082371W
Purchased by : CONSCIENT INFRASTRUCTURE PRIVATE LIMITED
Description of Document : Article 5 General Agreement
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : CONSCIENT INFRASTRUCTURE PRIVATE LIMITED
Second Party : VISTRA ITCL INDIA LIMITED
Stamp Duty Paid By : CONSCIENT INFRASTRUCTURE PRIVATE LIMITED
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)



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Signature

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DEBENTURE TRUST DEED

CONSCIENT INFRASTRUCTURE PRIVATE LIMITED
["CIPL" or "Company" or "Obligor 1"]

AND

KEYWEST EDUINFRA & SERVICES PRIVATE LIMITED
["KESPL" or "Obligor 2"]

AND

HABITAT TOWNSHIP PRIVATE LIMITED
["HTPL" or "Obligor 3"]

AND

BRIGHTSHAPE TOWNSHIP PRIVATE LIMITED
["BTPL" or "Obligor 4"]

AND

MR. LALIT JAIN
["Promoter 1"]

AND

MR. RAJESH JAIN
["Promoter 2"]

AND

VISTRA ITCL (INDIA) LIMITED
["Debenture Trustee"]



Rajesh Jain
Lalit Jain

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DEBENTURE TRUST DEED

This debenture trust deed (this "Deed") is made at New Delhi on this 8TH day of JULY 2024 (the "Execution Date").

BY AND AMONGST

CONSCIENT INFRASTRUCTURE PRIVATE LIMITED, a company incorporated under the Companies Act, 1956, having corporate identification number U74899DL1990PTC030324, permanent account number AAACBU280G, and having its registered office at K-1, Green Park Main, New Delhi 110016 ("CIP" or the "Company" or "Obligor 1", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

KEYWEST EDUMFRA & SERVICES PRIVATE LIMITED, a company incorporated under the Companies Act, 2013, having corporate identification number U68100DL2017PTC325506, permanent account number AAGCK8224N, and having its registered office at K-1, Green Park Main, New Delhi, 110016 ("KESPL" or "Obligor 2", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**;

HABITAT TOWNSHIP PRIVATE LIMITED, a company incorporated under the Companies Act, 2013, having corporate identification number U70200DL2019PTC356218, permanent account number AAFCH0728L, and having its registered office at K-1, Green Park Main, New Delhi, 110016, ("HTPL" or "Obligor 3", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**;

BRIGHTSHAPE TOWNSHIP PRIVATE LIMITED, a company incorporated under the Companies Act, 2013, having corporate identification number U68200HR2023PTC112413, permanent account number AALCB6822H and having its registered office at Floor 10, Tower D, Global Business Park, M.G. Road, Gurgaon 122002 (as "BTPL" or "Obligor 4, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FOURTH PART**;

MR. LALIT JAIN, son of Late Mr. Naresh Chand Jain, aged about 54 years and presently residing at 12, Sultanpur Farms, Mehrauli, New Delhi 110030 ("Promoter 1", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his heirs, legatees, executors, administrators and permitted assigns) of the **FIFTH PART**;

MR. RAJESH JAIN, son of Late Mr. Naresh Chand Jain, aged about 56 (fifty six) years and presently residing at 12, Sultanpur Farms, Mehrauli, New Delhi 110030 ("Promoter 2", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his heirs, legatees, executors, administrators and permitted assigns) of the **SIXTH PART**; and

VISTRA ITCL (INDIA) LIMITED, a company incorporated under the laws of India, having corporate identification number U66020MH1995PLC095507, permanent account number AAACJ6832K and having its registered office at Vistra ITCL (India) Limited, 505, A 2, the Capital B Wing, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051, and its corporate office at 805, Kailash Building 26, Kasturba Gandhi Marg, Connaught Place, New Delhi



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~ 110001 (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) of the SEVENTH PART.

The Obligor 1, Obligor 2, Obligor 3 and Obligor 4 shall hereinafter collectively be referred to as the "Obligors". The Debenture Trustee, the Promoters 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 is Controlled (defined below) by the CIPL Shareholders;
- C. The Company is proposing to raise funds for the purpose as set out in PART A of SCHEDULE 11 of this Deed ("Purpose");
- D. The Company, pursuant to a resolution of its Board (as defined below) dated May 17, 2024 and a special resolution passed by its shareholders dated May 21, 2024, proposes to issue the Debentures (as defined below), for an aggregate amount not exceeding the Investment Amount by way of private placement;
- E. The Company has requested the Debenture Trustee to act as the trustee for the benefit of the Investors/ Debenture Holders (as defined below). The Debenture Trustee is registered with SEBI (as 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 (at the Company's request) as the trustee in trust for and on behalf of and for the benefit of the Debenture Holders from time to time, and each of their transferees, successors and assigns;
- F. One of the terms of the issue of Debentures is that the Investment Amount (defined below) and Amounts Due (as defined below) shall be secured, *inter-alia*, by creating a charge or Security Interest (defined below)/ Encumbrance (as defined below) over the Secured Assets (as defined below) in terms of the Transaction Documents (as defined below); and
- G. The Parties are desirous of executing this Deed to record, *inter-alia*, the terms and conditions of the issuance of the Debentures, the appointment of the Debenture Trustee and the Obligors' obligations in respect of the Debentures (including without limitation, the redemption of the Debentures and payment of all costs and expenses), and creation of Security (defined below) to secure the Debentures.

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 Capitalized terms used in this Deed shall have the meanings ascribed to them in SCHEDULE 1 of this Deed.



1.2 Principles of Construction

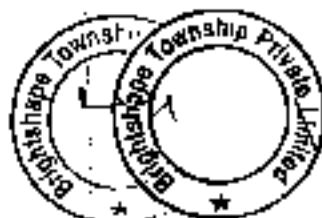
1.2.1 In this Deed, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) words denoting one gender only shall include the other gender;
- (iii) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iv) reference to "include" or "including" shall be construed without limitation;
- (v) 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;
- (vi) all references in these presents to any document including any Transaction Document shall be deemed to also refer to any amendment, supplement or addendum to such document;
- (vii) 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;
- (viii) reference to a schedule, exhibit, clause, sub-clause, section, paragraph or sub-paragraph is, unless indicated to the contrary, a reference to a schedule, clause, exhibit, sub-clause, section, paragraph or sub-paragraph of this Deed;
- (ix) if any provision in this Clause 1 or the Recitals or Schedules hereto is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of this Deed;
- (x) 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;
- (xi) reference to "days" shall mean Calendar Days;
- (xii) when any number of days is prescribed in any document, the same shall be reckoned exclusively of the first and inclusively of the last day unless the last day does not fall on a Business Day, in which case the last day shall be the preceding Business Day;
- (xiii) any interest, redemption premium, amount or fee accruing under a Transaction Document will be calculated from day to day, on the basis of the actual number of days elapsed and a year of 365 (three hundred and sixty five) days or, in case of a leap year, a year of 366 (three hundred and sixty six) days, and will accrue to the Debenture Holders on the date(s) of receipt of the relevant payments;
- (xiv) unless the contrary intention appears, a reference to a "month" or "months" is a reference to a period starting on one day in a calendar month and ending one day prior to the numerically corresponding day in the next calendar month;
- (xv) unless the contrary intention appears, a reference to a "quarter" or "quarters" is a reference to a financial quarter;



- (xvi) unless the contrary intention appears, a reference to a "year" or "years" is a reference to a period starting on one day in a calendar year and ending one day prior to the numerically corresponding day in the next calendar year;
- (xvii) 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;
- (xviii) the Recitals, Schedules and Exhibits to this Deed form an integral part hereof and all provisions contained in the Recitals, Schedules and Exhibits shall have effect in a manner as if specifically set forth under this Deed;
- (xix) all obligations of the Obligors and/or Security Providers, shall be deemed to be on a joint and several basis, unless specified otherwise under the relevant provision;
- (xx) all references made to any act, deed or thing done or to be done by the Debenture Trustee under this Deed or any of the Transaction Document shall be done / carried out by the Debenture Trustee on the Approved Instruction of the Debenture Holders, unless otherwise stated herein or required in terms of any applicable Law. All acts done or refrained to be done by the Debenture Trustee under this Deed or any other Transaction Documents shall be for the benefit of and on behalf of the Debenture Holders;
- (xxi) where this Deed or any Transaction Document mentions or envisages any consent or approval of the Debenture Trustee, such consent or approval will be deemed to be 'prior' consent in writing obtained only after the Majority Debenture Holders have first given their consent for the concerned act to the Debenture Trustee;
- (xxii) in the event of any disagreement or dispute between the Company, the Obligors and the Debenture Trustee regarding the materiality or reasonableness of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise, the determination of the Debenture Trustee, as to the materiality or reasonableness of any of the foregoing shall be final and binding on the Company and the Obligors; and
- (xxiii) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase has corresponding meaning.

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PART A – STATUTORY / STANDARD INFORMATION

2. DESCRIPTION OF DEBENTURE ISSUE; AMOUNT AND TERMS OF THE DEBENTURES

2.1 The Company proposes to raise the Investment Amount through the issue of the Debentures in multiple series and/ or tranches on a private placement basis, on the terms and conditions contained in this Deed and the Transaction Documents. The Purpose (i.e., the purpose of raising the Investment Amount through the issue of Debentures in multiple series and tranches) shall be as described in PART A of SCHEDULE 11 of this Deed.

2.2 Details of Debenture Issue; Terms of Debentures

2.2.1 The details of Debenture issue, including the terms of Debentures, shall be as described in this Deed (including, in SCHEDULE 17 hereof), and, to the extent not already comprised in this Part A of this Deed, are hereby deemed to be incorporated in this Part A of this Deed, as if originally set out herein. All such terms shall be binding on the Company and the Obligors, the Debenture Trustee, the Debenture Holders and all Persons claiming by, through or under any of them. The Debenture Trustee shall be entitled to enforce its rights against the Company and other Obligors under or pursuant to such terms as contained in the Transaction Documents.

2.2.2 The Obligors covenant with the Debenture Trustee that they shall, and hereby undertake to, comply with all their respective obligations under this Deed and other Transaction Documents and shall pay to the Debenture Holders and the Debenture Trustee all Amounts Due pursuant to the terms of the Transaction Documents.

2.3 Nature and Form of the Debentures

Each of the Debentures will, when issued, constitute direct, unconditional, secured obligations of the Company and/or the other Obligors without any preference *inter se* whatsoever on account of date of issue or allotment or otherwise. Each of the Debentures shall, subject to the terms of their issuance and redemption as set out in this Deed, *inter se* rank *pari passu* in relation to their rights and benefits without any preference or privilege.

2.4 Debentures in Dematerialised Form

2.4.1 The Debentures will be issued in dematerialised form and are subject to the provisions of the Depositories Act, 1996 and rules notified by the CDSL and NSDL from time to time.

2.4.2 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, 2018, rules notified by the Depository from time to time and other applicable Laws.

2.4.3 All the costs and expenses in relation to the dematerialization of the



Debentures would be paid by the Company.

2.5 Use of proceeds

- 2.5.1 The Company shall use the proceeds of the issue of the Debentures only for the Purpose and exclusively in accordance with the Utilisation Request approved by the Debenture Trustee (acting in accordance with Approved Instructions). It is expressly clarified and agreed that the Company shall not be entitled to utilize the relevant tranches of the Investment Amount or any part thereof unless the Company has filed the Forms PAS-3, within the timeline prescribed for such filing (without delays) under applicable Laws, in relation to the allotment of the corresponding series and/or tranche of Debentures in the manner provided in this Deed and applicable Laws.
- 2.5.2 Pursuant to Clause 2.5.1 above, the Company shall provide to the Debenture Trustee, for its approval (acting in accordance with Approved Instructions), a statement of the proposed utilization of the Investment Amount ("Utilisation Request"). Any modifications to the Utilisation Request after the date on which the Debenture Trustee has conveyed its approval to the Utilisation Request shall require the approval of the Debenture Trustee (acting in accordance with Approved Instructions).
- 2.5.3 The Company shall: (a) immediately upon utilization of the Investment Amount or any part thereof, and (b) as and when required by the Debenture Trustee, provide the Debenture Trustee with an end use certificate from a chartered accountant certifying the end use of the Investment Amount being in accordance with the terms and conditions of the terms of Utilisation Request approved by the Debenture Trustee (acting in accordance with Approved Instructions), this Deed and other Transaction Documents.

2.6 Payments

- 2.6.1 The Company shall request NSDL/CDSL to provide a list of Debenture Holders 15 (fifteen) Calendar Days prior to the relevant Due Date. This shall be the list which shall be considered for payment all Amounts Due.
- 2.6.2 Payment of all amounts will be made to the Notified Accounts of the Debenture Holders and in case of joint holders to the Person whose name stands first in the list provided by NSDL/ CDSL in pursuance of Clause 2.6.1.
- 2.6.3 All payments of Redemption Instalments, Redemption Premium, Coupon, Default Interest, Specified Default Interest, outstanding obligations, costs and expenses, fees and other Amounts Due payable by the Obligors to the Debenture Holders in terms of this Deed shall be unconditionally paid to the Debenture Holders on a *pari passu* basis, no later than the respective Due Date(s), in Indian Rupees.
- 2.6.4 All payments made by the Obligors to the Debenture Holders in terms of this Deed shall be applied *pro rata* among all Debenture Holders and in proportion to the Debentures held by them, unless otherwise instructed by the Debenture Trustee (acting in accordance with Approved Instructions); provided that, all



payments made by the Obligors towards redemption of the Debentures, including any prepayments, shall be applied in the order set out in **SCHEDULE 4** of this Deed, unless otherwise instructed by the Debenture Trustee (acting in accordance with Approved Instructions).

2.6.5 Debentures that are redeemed in whole or part shall not be reissued.

2.7 Redemption of the Debentures

2.7.1 Subject to Clause 2.8 and Clause 2.9, the Company shall redeem the Debentures/ pay the principal amount outstanding in respect of the Debentures in the manner set out in **SCHEDULE 4** of this Deed on each Scheduled Redemption Date in accordance with the Redemption Schedule upon expiry of the Principal Moratorium Period (each a "Redemption Instalment"), and shall ensure that the Debenture Holders receive Investor IRR, or, each Redemption Instalment on the respective Scheduled Redemption Date; it being understood that the net distributions to the Debenture Holders which are to be taken into account for purposes of calculating the Investor IRR, shall also include the aggregate amount of tax deductions/ withholdings (if any) made by the Company from distributions made to the Debenture Holders.

2.7.2 All sums becoming due and payable in respect of the Debentures will be paid to the Debenture Holders in the bank accounts notified by such Debenture Holders to the Company, in writing, at any time after the date of remittance of Initial Tranche Investment Amount, and as may be modified by the Debenture Holders from time to time by way of a written notice to the Company (each such bank account, a "Notified Account"). Notwithstanding anything contained herein, each Debenture shall be deemed to have been fully redeemed by the Company when the Debenture Holders shall have received the Investor IRR (along with Default Interest/ Specified Default Interest/ Default IRR, if applicable), net of applicable withholding tax (if any in compliance with Clause 23.2.1), on each Debenture; it being understood that the net distributions to the Debenture Holders which are to be taken into account for purposes of calculating the Investor IRR (and Default Interest/ Specified Default Interest/ Default IRR, if applicable), shall also include the aggregate amount of tax deductions/ withholdings (if any) made by the Company from distributions made to the Debenture Holders.

2.7.3 The last Redemption Instalment in respect of the Debentures and all other outstanding Amounts Due shall be repaid in full by the Maturity Date.

2.7.4 The Debentures redeemed in full shall be cancelled forthwith and will not be re-issued by the Company.

2.7.5 The Company shall ensure that, by 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 the Debenture Holders, together with all Amounts Due in respect thereof in the respective Notified Accounts.

2.7.6 If the Maturity Date or any Due Date in respect of any payment of any amount in relation to the Debentures falls on a day that is not a Business Day, the



immediately preceding Business Day will be considered as the Due Date for such payment.

2.7.7 The Company shall not redeem any or all of the Debentures other than strictly in accordance with the terms of this Deed.

2.7.8 For the avoidance of doubt, it is hereby clarified that the Investor IRR for the Debentures shall be calculated on and from the relevant date of remittance of the corresponding Tranche of the Investment Amount or from such earlier date as may be mutually agreed between the Company and the Debenture Holders.

2.8 Voluntary Redemption/ Early Redemption

The Company shall have the right to redeem the Debentures prior to any Scheduled Redemption Date, subject to the terms of and in the manner set out in Clause 2.12 and SCHEDULE 17 of this Deed.

2.9 Mandatory Redemption

2.9.1 Subject to Clause 2.12 below and without prejudice to the other rights of the Debenture Holders under the Transaction Documents:

- (i) on the occurrence of an Illegality, the Majority Debenture Holders/ Debenture Trustee (acting in accordance with Approved Instructions) shall have the option to require the Company, to cause, and to take all necessary actions (including obtaining all consents and approvals as may be required under applicable Law) as required for, mandatory redemption of all or any part of the outstanding Debentures by paying the outstanding Amounts Due (including the Redemption Premium) within a period of 90 (ninety) Calendar Days or such other period as may be prescribed under applicable Law, if any, whichever is earlier, from such notice of redemption; or
- (ii) on the occurrence of an Extraordinary Event, which continues for a period of 180 (one hundred and eighty) days, the Majority Debenture Holders/ Debenture Trustee (acting in accordance with Approved Instructions) shall have the option to require the Company, to cause, and to take all necessary actions (including obtaining all consents and approvals as may be required under applicable Law) as required for, mandatory redemption of all or any part of the outstanding Debentures by paying the outstanding Amounts Due (including the Redemption Premium) within a period of 30 (thirty) Calendar Days from such notice of redemption,

each a "Mandatory Redemption Event".

2.9.2 Upon the occurrence of a Mandatory Redemption Event as specified in Clause 2.9.1 above, the Obligors shall, deposit all such amounts as may be required to be utilised for payment of outstanding Amounts Due (including redemption of Debentures) in the relevant Notified Accounts of the Debenture Holders within the applicable time period specified in Clause 2.9.1 above.



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2.10 For the avoidance of doubt, it is hereby clarified that the Investor IRR for the Initial Tranche Debentures shall be calculated on and from June 14, 2024.

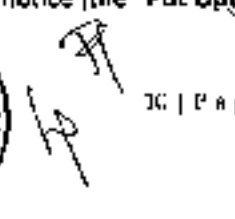
2.11 Notwithstanding anything contained in this Deed and the other Transaction Documents, the Company, the Promoters and the other Obligors agree that: (i) the Additional Interest 1 and the Additional Interest 2 are payable over and above the Investor IRR, the Redemption Instalments and the Coupon, and (ii) while computing the Investor IRR, the Additional Interest 1 and Additional Interest 2 shall not be taken into consideration.

2.12 Provisions Applicable to Voluntary and Mandatory Redemption

It is hereby clarified that the early redemption/ mandatory redemption payout shall be split into Coupon, the Early Redemption Premium, Redemption Premium (as the case may be) and the outstanding principal amount of the Debentures. In case of early redemption or mandatory redemption of any part of the Debentures pursuant to Clause 2.8 or Clause 2.9, only the principal amount so prepaid shall be adjusted against the forthcoming Redemption Instalments in the order set out in **SCHEDULE 4** of this Deed. Notwithstanding anything contained herein, in the event of early redemption as contemplated in Clause 2.8 or mandatory redemption as contemplated in Clause 2.9, the Obligors shall ensure that the Investors receive the agreed Investor IRR (and Default Interest/ Specified Default Interest/ Default IRR, if applicable) as payable as on the date of such redemption. Upon such redemption or payment, the Company shall continue to remain obliged to make all payments in respect of all the outstanding Amounts Due until the Final Redemption Date. It is hereby clarified that, in the event all the Debentures are proposed to be fully prepaid, the Debentures shall not be deemed to have been redeemed unless all Amounts Due have been duly discharged with such prepayment in accordance with the terms of this Deed and other Transaction Documents. All redemption of the Debentures will be in accordance with: (a) Law, and (b) the provisions of this Deed.

2.13 Exit Put Option

2.13.1 On the occurrence of an Event of Default pursuant to Clause 6.3.15(xiv) (i.e., in the event any of the Obligors and/or any of their respective directors or promoters, commits or engages in fraud, willful default or gross negligence), notwithstanding anything to the contrary contained in this Deed and without prejudice to any other rights of the Debenture Trustee and/ or the Debenture Holders under this Deed or otherwise under applicable Laws or in equity, the Debenture Holders shall have a right to exit the investment by requiring the Company to redeem all or any part of the Debentures. If the Company fails to redeem or if the other Obligors fail in causing the Company to redeem the Debentures or any part thereof, within a period of 90 (ninety) Calendar Days from the date of notice of redemption from the Debenture Trustee (acting in accordance with Approved Instructions), the Debenture Holders shall have the right, but not an obligation, to exercise a put option on the Promoters, KESPL, K.TPL and/or BTPL, jointly or severally. The Debenture Holders shall not be bound by any hierarchy/ priority order while exercising the put option. The Debenture Trustee (acting in accordance with Approved Instructions) shall have an option ("Exit Put Option"), by delivery of a written notice (the "Put Option



Notice") to require the Promoters, KESPL, HTPL and/or BTPL, jointly or severally, to purchase all or any part of the Debentures then held by the Debenture Holders ("Put Option Debentures") at a price which provides the Debenture Holders an amount equivalent to the outstanding Investment Amount along with the Investor IRR and Default IRR ("Put Price"); It being clarified that, should any Default IRR be applicable and payable, then such Default IRR shall be payable only with respect to/ during the period during which the aforementioned Event of Default is continuing

2.13.2 Upon the delivery of such Put Option Notice and intimation of the Put Price by the Debenture Trustee as aforesaid, the Promoters, KESPL, HTPL and/or BTPL, jointly or severally, shall purchase the Put Option Debentures at the Put Price within 30 (thirty) Calendar Days from the Put Option Notice.

2.13.3 The Obligors shall make best efforts and render necessary co-operation to the Debenture Trustee/ Debenture Holders in order to give effect to the provisions of this Deed.

2.14 Other terms

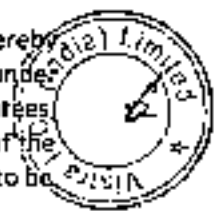
2.14.1 If any amount paid by the Debenture Holders in respect of the Debentures is set aside on the liquidation or winding up of the Company or otherwise, such amount shall not be considered to have been paid for the purpose of this Deed.

2.14.2 The Debentures shall be freely transferable and transmittable by the Debenture Holders in whole or in part without the prior consent of the Company and/or any other Obligors. The Company and the Obligors hereby waive all and any of their 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 relevant Transaction Documents to which it/ they is/ are part(y/ies), as applicable, to the Debenture Holders and their subsequent transferees and assignees without any further act from the Debenture Holder(s)/ the Debenture Trustee (acting for the benefit of the Debenture Holder(s)) and the Debenture Trustee (acting for the benefit of the Debenture Holder(s) and acting in accordance with the Approved Instructions) shall also have the right to novate, transfer or assign its rights and/or the benefits under the Transaction Documents. The transferees of the Debentures shall be bound by the same obligations, and shall be entitled to the same rights, benefits and privileges, as applicable to [and where applicable, along with] the Debenture Holders under the Transaction Documents.

2.14.3 The Company shall, at all times, maintain a register of Debenture Holders in accordance with the provisions of the Companies Act.

3. DETAILS OF SECURITY

3.1 The Security Providers hereby undertake to secure the Amounts Due and hereby irrevocably and unconditionally undertake to secure their respective obligations under the Transaction Documents, by providing the Security/ Security Interests, guarantees, indemnities and undertakings in the manner set out in SCHEDULE 6. The details of the Security/ Security Interests, guarantees, indemnities and undertakings created or to be



created in favour of, or for the benefit of the Debenture Trustee (acting for the benefit of the Debenture Holders), and details of the Secured Assets, including, as applicable, their timing of creation, ranking, description, particulars thereof, shall be as described in this Deed (including, in SCHEDULE 6) and the relevant other Transaction Documents, all of which, to the extent not already comprised in this Part A of this Deed, are hereby deemed to be incorporated in this Part A of this Deed, as if originally set out herein. Each of the Mortgagors shall, as required under the Transaction Documents or as required by the Debenture Trustee (acting in accordance with Approved Instructions), hand over the title deeds pertaining to the Project Lands (as applicable) to the Debenture Trustee. Each of the Security Providers shall furnish/ create and perfect the requisite Security, as may be required by Debenture Holders/ Debenture Trustee (acting in accordance with Approved Instructions) and execute all requisite Security Documents with respect thereto, in a form and manner satisfactory to the Debenture Trustee.

3.2 Continuing Security and other Undertakings

3.2.1 The Security/ Security Interests created and guarantees, indemnities and undertakings given herein and/or in 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 Final Redemption Date, notwithstanding any intermediate payment or settlement of account or other matter or thing whatsoever and in particular notwithstanding the intermediate satisfaction by the Obligors of the Amounts Due in accordance with the Transaction Documents.

3.2.2 The Security Providers agree, acknowledge and undertake that they shall not, sell or in any way cause the disposal of the relevant Security/ Security Interests or any part thereof or create any Encumbrance, without the express written consent of the Debenture Trustee (acting in accordance with Approved Instructions), save and except as permitted under the Business Plan(s).

3.2.3 The Security Providers shall not at any time until the Final Redemption Date, withdraw the Secured Assets from such of the trusts, powers and provisions of the Transaction Documents, without the prior written consent of the Debenture Trustee (acting in accordance with Approved Instructions).

3.2.4 The Security Providers confirm and undertake that until the Final Redemption Date, 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 affect the Security/ Security Interests and the rights created thereon in favour of the Debenture Trustee.

3.2.5 The Security Providers confirm and undertake that until the Final Redemption Date, the Security Providers will take/ perform all the actions to improve/ protect the Security/ Security Interests and the rights created in favour of the Debenture Trustee.

3.2.6 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 the Security hold or have) as regards the Security Providers or any other Person in respect of the Debentures.

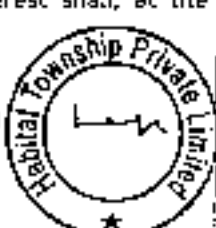
3.3 Minimum Security Coverage

- 3.3.1 The Company and other Obligors agree that the Security Cover shall be equal to at least 1.67 (one point six seven) times of the Amounts Due ("Minimum Security Cover"), at any given time until the Final Redemption Date. Whilst all or any portion of the Amounts Due is outstanding, the Company and the Obligors agree and confirm that the Security/ Security Interests created will be sufficient security to provide to the Debenture Holders, the Minimum Security Cover. If, in the opinion of the Debenture Trustee (acting in accordance with Approved Instructions) relying on the certificate issued by the Approved Valuer, the Minimum Security Cover is not being maintained at any point in time, the Debenture Trustee (acting in accordance with Approved Instructions) shall have the right, without prejudice to other rights and remedies available to the Debenture Trustee (acting in accordance with Approved Instructions) under the Transaction Documents, applicable Law and in equity, to require the Company and other Obligors to promptly, make payments against the Amounts Due, or provide such other assets, as may be acceptable to the Debenture Trustee (acting in accordance with Approved Instructions) for the purposes of complying with the requirement of having the Minimum Security Cover at all times. The Security/ Security Interests shall be valued at such frequency/intervals as the Debenture Trustee (acting in accordance with Approved Instructions) may in its sole discretion deem fit, however, in no event shall the time period between 2 (two) valuations be of more than a calendar year and the Company and each of the other 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 or any other frequency, at its sole option or restricting the Debenture Trustee from carrying out valuations as it may deem fit at the cost of the Company.

3.4 Additional/Alternative Security

- 3.4.1 Notwithstanding anything contained in Clause 3.3, the Obligors shall provide/ arrange, create and perfect such other/ additional security as may be agreed between the Obligors and the Debenture Holders/ Debenture Trustee. Further, the Obligors hereby agree and undertake that in the event any additional security/ Security Interest is agreed to be provided in terms of this Clause, then they shall ensure that such additional security/ Security Interest is created and perfected in a manner acceptable to the Debenture Trustee (acting in accordance with Approved Instructions).

- 3.4.2 In case: (i) the title of the Security Providers to any Security is found defective due to any order of any competent court or authority or for any other reason whatsoever, or (ii) any Security/ Security Interest is deemed/ becomes/ is likely to become unenforceable or unlawful, whether in whole or in part, for any reason whatsoever, then, in either case of (i) or (ii) above, such Security/ Security Interest shall, at the option of the Debenture Trustee (acting



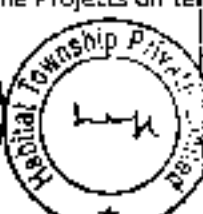
accordance with Approved Instructions), be substituted by the Company and/or the other Obligor with any other immovable property and/or any other security having an equivalent value, as shall be acceptable to the Debenture Trustee (acting in accordance with Approved Instructions) ("Alternative Security"). Such Alternative Security will be created and perfected by the Company and/ or the relevant Security Providers, within a period of 60 (sixty) days from the date on which the title to the relevant Security/ Security Interest is found defective, or the date on which the relevant Security/ Security Interest (or any part thereof) is found to be likely to become or becomes unenforceable or unlawful, to the satisfaction of the Debenture Trustee (acting in accordance with Approved Instructions); unless, solely in case of the title to the relevant Security/ Security Interest being found defective (as described in (i) above), the defect is cured by the Security Providers with respect to the relevant Security/ Security Interest prior to expiry of the aforementioned 60 (sixty) days' period to the satisfaction of the Debenture Trustee (acting in accordance with Approved Instructions).

3.5 Release of Security

3.5.1 Upon the redemption in full of the Debentures and discharge of the Obligor's obligations to the satisfaction of each of the Debenture Holders and upon receipt of such confirmation from the Debenture Holders, the Debenture Trustee (acting in accordance with Approved Instructions) shall immediately from the date of a written request in this respect from the Company, and without recourse and/or cost, and without any representation or warranty of any kind, by or on behalf of the Debenture Holders, unconditionally release the Secured Assets, as have not heretofore been sold or otherwise foreclosed, applied or released or assigned pursuant to this Deed, provided that such release of the Security/ Security Interest shall not thereby affect or cause the reassignment, retransfer or release of any property or assets secured under any other mortgage or encumbrance created with the approval of the Debenture Trustee (acting in accordance with Approved Instructions) which ranks *pari passu* in point of security or otherwise.

3.5.2 The release of Security/ Security Interest as stated hereinabove or the reconveyance and other deeds, documents and writings with respect to the Security/ Security Interest to be released in the manner provided herein, shall, if executed by any of the duly and validly authorised officers of the Debenture Trustee, be deemed as good and effectual as if the same had been executed by the Debenture Trustee (acting in accordance with Approved Instructions) for the benefit of the Debenture Holders.

3.5.3 The Debenture Trustee agrees that, during the subsistence of the Debentures, the charge or Security/ Security Interest / Encumbrance in respect of the Secured Assets to be created in the manner provided under this Clause 3, may at the discretion of the Debenture Holders/ the Debenture Trustee (acting based on Approved Instructions), be released by the Debenture Trustee (acting based on Approved Instructions) in favour of any lender approved by, and on the terms acceptable to/ approved by, the Debenture Trustee (acting in accordance with Approved Instructions) who is providing construction finance facilities for the Projects on terms approved by the Debenture Trustee (acting



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in accordance with Approved Instructions).

- 3.5.4 All costs and expenses in relation to release of Security/ Security Interest as stated in this Clause 3.5 shall be borne and paid by the Obligors.

3.6 Power of Debenture Trustee to Inspect Books of Account and Secured Assets

- 3.6.1 Each of the Obligors shall keep proper books of Accounts and open for inspection by the Debenture Trustee. The Debenture Trustee may, at any time during the subsistence of this Deed, inspect the books of Accounts of any of the Obligors during business hours and, if required, make copies and extracts from such books of Accounts.

- 3.6.2 Each of the Security Providers shall permit periodic inspection of the Secured Assets (including the state and condition thereof) by the Debenture Trustee or its nominees or agents and the Company/Obligors shall bear all costs and expenses incurred in connection with such inspection.

3.7 Maintenance and Insurance of Secured Assets

The Security Providers, jointly and severally, covenant with the Debenture Trustee to keep the Secured Assets/ Security/ Security Interests, as applicable, adequately insured and in proper condition, and to pay all Taxes, cesses, insurance premia with respect thereto on time, including, without prejudice to the foregoing, to comply with its obligations in this regard as set out in SCHEDULE B hereto and the other Transaction Documents.

4. PARTICULARS OF THE APPOINTMENT OF DEBENTURE TRUSTEE

4.1 Settlement of trust for the benefit of the Debenture Holders

- 4.1.1 At the request of the Company, the Debenture Trustee 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.

- 4.1.2 The Company hereby settles in trust with the Debenture Trustee the sum of Rs. 5,000 (Rupees five thousand). The Debenture Trustee hereby accepts and acknowledges the receipt of above sum as trustee for the benefit of the Debenture Holders and to hold in trust the Transaction Documents, Security Interest created pursuant to Security Documents and all amounts received by it under the Transaction Documents for the benefit of the Debenture Holders.

- 4.1.3 The Security Providers 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 this Deed (and as repeated in the Security Documents and the DTA), and declares that it shall hold the Security Interests to be created by the Security Providers as stated in this Deed and other Transaction Documents including the covenants and mortgage and security, given by the respective



Security Providers pursuant to the relevant Transaction Documents, and all proceeds or realisations thereof, whether prior to or as a result of enforcement of the Security Interests, on trust for the benefit of the Debenture Holders.

4.1.4 The Obligors hereby irrevocably authorise the Debenture Trustee to act solely upon the instructions received from the Debenture Holders in accordance with the terms provided in this Deed and the Obligors agree 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.

4.1.5 The terms and conditions of this Deed shall be binding on the Parties and all Persons claiming by, through or under it/them/him, and the Debenture Holders and their subsequent assigns and transferees.

4.2 Debenture Trustee Remuneration

The Company shall in each and every year during the continuation of this Deed, pay to the Debenture Trustee so long as it holds the office of the Debenture Trustee of these presents, remuneration as agreed vide the Consent Letter / CIA for its services as Debenture Trustee, in addition to all legal, travelling and other costs, charges and expenses which the Debenture Trustee or its officers, employees or agents may incur in relation to execution of the trust hereof and created under the Transaction Documents. The remuneration shall continue to be payable until the Debenture Trustee hereof shall be finally discharged.

4.3 Resignation, Removal and Succession of Debenture Trustee

4.3.1 The Debenture Trustee may be removed by the Debenture Holders in accordance with the provisions of the SCHEDULE 2. The Debenture Trustee hereof may, at any time without assigning any reason and without being responsible for any loss or costs occasioned thereof, resign/retire as the debenture trustee, provided that the Debenture Trustee shall have given at least 60 (sixty) Calendar Days prior notice in writing to the Company.

4.3.2 On the occurrence of a vacancy in the office of the Debenture Trustee for any reason (including by way of resignation or under Clause 4.3.1), the Majority Debenture Holders shall at their option, either convene a Meeting of the Debenture Holders, pass a Resolution by circulation or issue Approved Instructions, to nominate a new Person, as the successor debenture trustee

4.3.3 The Company shall appoint such Person(s) as may be nominated by such Resolution passed by the Debenture Holders under Clause 4.3.2, as the successor debenture trustee within 30 (thirty) Calendar Days of receipt of such intimation by the Majority Debenture Holders and complete all necessary formalities to give effect to such appointment. The Debenture Trustee shall continue to exercise the powers and rights granted to it under the Transaction Documents till such time the successor debenture trustee is appointed under this Clause 4.3.3.

4.3.4 On appointment of the successor debenture trustee pursuant to this Clause, all



references in this Deed to the Debenture Trustee shall, unless repugnant to the context thereof, mean and refer to the successor debenture trustee and such successor debenture trustee shall, without any further act or deed, succeed to all the powers and authorities of the Debenture Trustee as if it had been originally appointed as the Debenture Trustee, provided that it shall be required to provide its written consent for its appointment and/or enter into and execute a deed of adherence to this Deed with the Company for this purpose and further provided that the Debenture Trustee shall not relinquish its obligations and rights conferred under this Deed unless a successor debenture trustee has been appointed in the manner provided herein. In case of the proposed appointment of a successor debenture trustee, the Debenture Trustee shall cooperate fully with the successor debenture trustee and the other Parties in relation to the transition of the Debenture Trustee's rights and obligations under the Transaction Documents in favour of such successor debenture trustee.

4.4 Premature Termination of Trusteeship and Payment of Compensation

The Company shall not be required to pay any compensation to the Debenture Trustee on premature termination of the trusteeship in terms of this Deed.

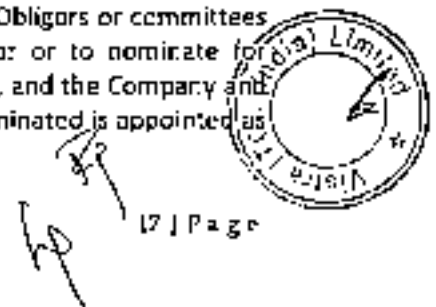
4.5 Power of Debenture Trustee to Inspect Registers

Each of the Obligors shall keep proper registers, that shall be open for inspection by the Debenture Trustee. The Debenture Trustee may, at any time until the Final Redemption Date, inspect the registers of any of the Obligors during business hours and, if required, make copies and extracts from such registers.

4.6 Appointment and Powers of Nominee Director and Observer

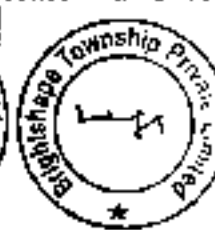
4.6.1 The Debenture Trustee (acting in accordance with the Approved Instructions) shall be entitled, at any time until the Final Redemption Date, to nominate for appointment of, any non-retiring directors (each a "Nominee Director") on each of: (i) the Board and on all committees of the Board constituted by the Board; and (ii) the board of directors and on all committees thereof of each of the other Obligors, from time to time by notice in writing. The Company and the other Obligors shall, ensure that any Person so nominated as a Nominee Director is appointed as a director on the respective board of directors and on all committees thereof, of the Company and the other Obligors. No Person other than the Debenture Trustee (acting in accordance with Approved Instructions) shall have the right to appoint or replace the Nominee Director till the Final Redemption Date. It is clarified that till the Final Redemption Date, neither the Obligors nor their respective board of directors, shall have power to remove such Nominee Director.

4.6.2 The Debenture Trustee shall be entitled, subject to applicable Law, to nominate for appointment, an alternate director to the Nominee Director to attend and vote at any meetings of the board of directors of the Obligors or committees thereof during the absence of the Nominee Director or to nominate for appointment, a replacement for the Nominee Director, and the Company and the other Obligors shall ensure that any person so nominated is appointed as



an alternate director or a director (as the case may be).

- 4.6.3 The Nominee Director shall be entitled to attend and vote in any meeting of the board of directors and/or committee thereof in which he or she is a member.
- 4.6.4 In addition to the right of the Debenture Trustee (acting in accordance with Approved Instructions) to appoint a Nominee Director as aforesaid, the Debenture Trustee (acting in accordance with Approved Instructions) shall have the right, exercisable at its discretion, to appoint and replace from time to time, observers (each an "Observer") on the respective board of directors and on all committees thereof, of the Company and the other Obligors in accordance with the provisions of this Deed. No Person other than the Debenture Trustee (acting in accordance with Approved Instructions) shall have the right to appoint or replace the Observer till the Final Redemption Date. It is clarified that till the Final Redemption Date, the board of directors of the Company or the other Obligors shall have no power to remove such Observer.
- 4.6.5 Upon the Nominee Director being appointed, a valid quorum for any resolution of the board of directors or the committee thereof, of the Company or the other Obligors (as the case may be), at which any Reserved Matter is to be discussed, shall require the presence of the Nominee Director.
- 4.6.6 Notwithstanding the above, where one of the items on the agenda of any meeting of the board of directors of the Company or the other Obligors (as the case may be) (including, for avoidance of doubt, any adjourned meeting) is the passing of a resolution or any decisions, recommendations or discussions in connection with a Reserved Matter and if the Nominee Director is not in attendance at such meeting or adjourned meeting (as the case may be) then the board of directors of the Company or the other Obligors (as the case may be) cannot discuss, put to vote or reach a decision on any such matter, item or agenda relating to any Reserved Matter. Provided that the Debenture Trustee at its sole discretion (acting upon Approved Instructions), may communicate a decision on any Reserved Matter, to the board of directors in writing prior to the meeting or adjourned meeting. If no decision is communicated or a negative decision is communicated (in writing) on any Reserved Matter by the Debenture Trustee (acting upon Approved Instructions), the board of directors of the Company or the other Obligors (as the case may be) shall not discuss or put to vote any such matter, item or agenda in any meeting (including any adjourned meeting) relating to such Reserved Matter.
- 4.6.7 The Nominee Director shall be entitled to receive all notices, agenda, etc. and to attend all meetings of the board of directors and all committees thereof, of the Company and the other Obligors.
- 4.6.8 The Observer shall be entitled to receive all notices, agenda, etc. and to attend all general meetings and meetings of the board of directors and all committees thereof, of the Company and the other Obligors. It may however be clarified that the Observer shall have no right to vote in any such meetings.
- 4.6.9 The Nominee Director, Observer and the alternate director appointed by the Debenture Trustee in accordance with Clause 4.6.2 and Clause 4.6.4 shall



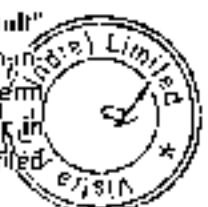
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applicable) shall furnish to the Debenture Trustee reports of the proceedings of all general meetings and board meetings, as applicable, and neither the Company nor the Obligors shall have any objection to the same.

4.6.10 The Company and other Obligors shall procure suitable director's insurance for 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 and/or the other Obligors 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 / Obligors 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 Obligors.

4.6.11 Notwithstanding anything to the contrary contained in this Deed and the memorandum of association and/or the articles of association of the Company/ other Obligors (as the case may be):

- (i) No Person appointed as a Nominee Director shall be responsible to any of the directors or officers or other employees of the Company / the other Obligors, or for any loss or expenses resulting to the Company / the other Obligors, or for any wrongful act of the Company / the other Obligors, or to any debtor, or to any person except the Debenture Trustee in the execution of the duties of his office or in relation thereto;
- (ii) Each Person appointed as a Nominee Director shall be indemnified by the Company / the other Obligors against all losses and expenses including but not limited to all the litigation costs and advocate fees, incurred by him in, or in relation to, the discharge of his duties in a lawful manner;
- (iii) No Person appointed as a Nominee Director shall be responsible for any suit or other legal proceedings or for any loss or damage caused or likely to be caused by anything which is done or intended to be done by such a Nominee Director, as the case may be; and
- (iv) No Person appointed as a Nominee Director is/ will be employed or otherwise engaged with the Company and/or the other Obligors in any executive capacity. Unless otherwise expressly specified under the Companies Act or under any other law, no Person appointed as a Nominee Director shall be deemed to be an "officer who is in default" under the relevant provisions of the Companies Act, or a "person in charge", "employer", "principal employer", "owner" or any other term of a synonymous construct, under any Law (collectively, "Officer in Default"). In the event that any notice or proceedings have been filed



against a Nominee Director by reason of him being included within the scope of an Officer in Default, the Company / the other Obligors shall take all necessary steps to ensure that name of such Nominee Director is excluded/ deleted and the charges/ proceedings against such Nominee Director are withdrawn and shall also take all steps to defend such Nominee Director.

4.6.12 For the avoidance of doubt, it is clarified that, the Debenture Trustee's right to appoint a Nominee Director in terms of this Clause 4.6 is, *inter alia*, intended to be in recognition of and compliance with (and not in derogation of) the Debenture Trustee's right to appoint a nominee director in the manner and upon the occurrence of any event contemplated under applicable Laws (including, under Rule 18(3)(c) of the Companies (Share Capital and Debentures) Rules, 2014 formulated under the Companies Act and Regulation 15(1)(e) of SFPI (Debenture Trustee) Regulations, 1993, and any such right(s) of the Debenture Trustee under applicable Law, to the extent not already comprised in this Part A of this Deed, is/ are hereby deemed to be incorporated in this Part A of this Deed, as if originally set out herein.

4.7 Role of Debenture Trustee

4.7.1 In addition to other powers conferred on the Debenture Trustee under the provisions of this Deed for its protection, and not by way of limitation or derogation of anything in this Deed or of any statute limiting the liability of the Debenture Trustee, it is expressly declared as follows:

- (i) the Debenture Trustee may accept, such title as the Obligors/ other Security Providers have to the Secured Assets and may examine or inquire into any defect in or any insufficiency in or of these presents or in or of the title to the Secured Assets or any part thereof or the description thereof or anything relating thereto and it shall not be in anyway liable for accepting such title as the Security Providers have to the Secured Assets notwithstanding any defect which may exist therein and objection which can be made thereto;
- (ii) the Debenture Trustee may, in relation to this Deed, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company/ Obligors or by the Debenture Trustee or otherwise and, subject to the provisions of applicable Law, the Debenture Trustee shall not be responsible for any loss occasioned thereby and the Debenture Trustee or its attorney shall not be liable for acting on any such advice, opinion or information obtained or sent by letter, cablegram, facsimile transmission, email or telephonic message even though the same contain some error or are not authentic. The Debenture Trustee shall, however, be liable for all acts on the part of its employees and agents;
- (iii) the liability of the Debenture Trustee shall not exceed the fees paid to it except in case of the Debenture Trustee's fraud, gross negligence or willful misconduct,



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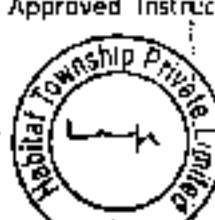


- (iv) the Debenture Trustee shall be at liberty to accept a certificate signed by any authorised signatory of the Company/ other Obligor as to any act or matter prima facie within the knowledge of the Company/ relevant other Obligor as sufficient evidence thereof and a like certificate that any property or assets are, in the opinion of such authorised signatory so certifying, worth a particular sum or suitable for the Company's/ relevant other Obligor's purpose or business, as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of such authorised signatory so certifying expedient, as sufficient evidence that it is expedient and the Debenture Trustee may, but shall not be bound in any such case to call for further evidence or be responsible for any loss occasioned by its failure to do so. However, if the Debenture Trustee has cause to believe that there are any errors and wrongful facts in any such certificate, the Debenture Trustee (acting upon Approved Instructions) shall cause an independent verification thereof;
- (v) the Debenture Trustee shall not be bound: (a) to give notice to any Person of the execution hereof or to see to the performance or observance of any obligations hereby imposed on the Obligor, or (b) in any way to interfere with the conduct of the Business/ implementation of the Projects, unless and until the Security created under the Transaction Documents shall have become enforceable;
- (vi) with a view to facilitating any dealing under any provision of these presents, the Debenture Trustee shall have full power to consent in writing (where such consent is required) to a specified transaction or class of transactions conditionally;
- (vii) the Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any provisions hereof in relation to the Debenture Holders and every such determination *bona fide* made (whether or not the same shall relate wholly or partly to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding on all Persons interested hereunder;
- (viii) the Debenture Trustee shall be at liberty to keep this Deed and other Transaction Documents at its registered office or elsewhere, or if the Debenture Trustee so decides, deposit the same with any bank or company whose business includes undertaking safe custody of documents or with any firm of advocates or solicitors, and the Debenture Trustee shall not be responsible for any loss incurred in connection with any such deposit with a third party and the Debenture Trustee shall pay all sums required to be paid on account of or in respect of any such deposit. The Debenture Trustee agrees to make available to the Obligor, upon written request made to it in this regard with reasonable advance notice, such number of copies of the aforesaid documents as may be reasonably required by the Obligor to submit with any Governmental Authority in connection with procuring



or renewing any Approvals in relation to the Projects,

- (ix) the Debenture Trustee may, but shall not be bound to, take any steps to ascertain whether any Event of Default has occurred, on the occurrence of which the rights under the Transaction Documents become enforceable, unless the Debenture Trustee has actual knowledge of such Event of Default. In the event of the Debenture Trustee having knowledge of certain facts which would consequently result in an Event of Default, the Debenture Trustee shall immediately inform the Debenture Holders, and may, at its option (in accordance with Approved Instructions), declare an Event of Default in accordance with Clause 6;
- (x) the Debenture Trustee shall not be responsible for the monies paid by applicants for the Debentures but may monitor to the application thereof;
- (xi) the Debenture Trustee shall not be responsible for any consequences arising out of its acting on any Resolution purported to have been passed at any Meeting of the Debenture Holders or by way of circular resolution or written instructions, even though it may subsequently be found that there was any defect in the constitution of the Meeting or the passing of the Resolution or that for any reason the Resolution was not valid or binding on the Debenture Holders;
- (xii) without prejudice to the rights to indemnity by applicable Law given to the Debenture Trustee, the Debenture Trustee shall, subject to the Companies Act, be entitled to retain and pay out of any monies in its hands on the trust of this Deed, all liabilities and expenses (including remuneration of the Debenture Trustee) incurred in the execution or purported execution of the powers and trusts of this Deed or of any powers, authorities or discretion vested in it, pursuant to this Deed including liabilities and expenses consequent to any mistake, oversight, error of judgement or want of prudence on the part of Debenture Trustee or any such appointee and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in anywise relating to the Mortgage Property and Receivables, except in cases of fraud, willful default, gross negligence or breach of trust by the Debenture Trustee and the Debenture Trustee may retain and pay out of any monies in its hands upon the trust of these presents the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Debenture Trustee as herein provided; and
- (xiii) the Debenture Trustee shall not be liable for any default, omission or delay in performing or exercising any powers or trusts expressed or contained in this Deed or in enforcing the covenants contained in this Deed or in giving notice to any Person(s) of the execution hereof or in taking any other steps necessary, unless the Debenture Trustee shall have previously received, and has acted in accordance with, the Approved Instructions, provided that nothing in this Clause shall



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exempt the Debenture Trustee from, or indemnify it against, any liability in respect of any fraud, willful default, gross negligence or breach of trust of which it may be guilty of, in relation to its duties and obligations under this Deed.

4.8 Power of Debenture Trustee to Waive

4.8.1 During the subsistence of this Deed, the Debenture Holders or the Debenture Trustee (in accordance with Approved Instructions) may, at any time waive in writing, on such terms and conditions as they may deem fit, (a) any condition, requirement, compliance or provision as provided in this Deed, or (b) breach of any covenant or provision of this Deed, without prejudice to any rights and/or entitlements of the Debenture Trustee and/ or the Debenture Holders in respect of any subsequent breach thereof.

4.8.2 A waiver or consent granted by the Debenture Trustee (acting in accordance with Approved Instructions) or the Debenture Holders under this Deed will be effective only if given in writing and after receiving the Approved Instructions as aforesaid, and only in the instance and for the purpose for which such Approved Instructions are given.

4.8.3 No delay or omission of the Debenture Trustee and/ or any Debenture Holder in exercising any right, power or remedy accruing to it upon any default hereunder shall impair any such right, power or remedy or be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the Debenture Trustee and/ or any Debenture Holder in respect of any default or any acquiescence by it in any default, affect or impair any right, power or remedy of the Debenture Trustee and/ or any Debenture Holder in respect of any other defaults (including, any successive and/or subsequent defaults) nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy. Every right and remedy of the Debenture Trustee/Debenture Holders shall continue in full force until the Debenture Trustee/Debenture Holders specifically waives it by a written instrument.

4.9 Power of Debenture Trustee to Delegate

The Debenture Trustee may, in the execution and exercise of all or any trusts, powers, authorities and discretions vested in it by this Deed, subject to and in accordance with Approved Instructions at all times, act through its officer(s) for the time being, and may also, whenever it deems expedient, delegate by power of attorney or otherwise to any such officer(s) all or any trusts, powers, authorities and discretions vested in it by this Deed, provided that any such delegation may be made on such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may deem fit and the Debenture Trustee shall be bound to supervise the actions of such officer(s) and shall be responsible for any loss incurred by reason of any wilful misconduct or default or any mistake, oversight, error of judgement, forgetfulness or want of prudence on the part of any such delegate or sub-delegate.

4.10 Power of Debenture Trustee to Employ Agents



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The Debenture Trustee may, in carrying out its Business and/or discharging its obligations hereunder, employ and pay any person(s) as its agent(s) to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Debenture Trustee, including the receipt and payment of monies, and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by it in connection with the trust hereof and its reasonable charges in addition to expenses incurred in connection with matters arising out of or in connection with this Deed (including, the discharge of its obligations hereunder).

4.11 Power of Debenture Trustee to Permit the Security Providers to Deal with the Secured Assets

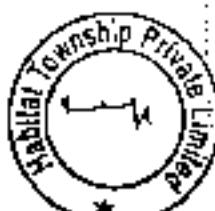
At any time before the Security constituted for the purpose of securing the Debentures becomes enforceable, the Debenture Trustee (acting in accordance with Approved Instructions) may at the cost and request of the Security Providers, do or concur with the Security Providers in doing all or any of the things which the Security Providers might have done in respect of the Secured Assets as if no security had been created and particularly but not by way of limitation may sell, call in, collect, convert, lease, purchase, substitute, exchange, surrender, develop, deal with or exercise any right in respect of all or any of the Secured Assets on such terms and for such consideration as the Debenture Trustee (acting in accordance with Approved Instructions) may deem fit; provided that, all properties of any description and all net capital monies arising from or receivable upon any such dealing as aforesaid and remaining after payment therefrom of the costs and expenses of and incidental to such dealing shall become part of the Secured Assets and shall be paid to or vested in or specifically charged in favour of the Debenture Trustee for the benefit of the Debenture Holders in such manner as the Debenture Trustee (acting in accordance with the Approved Instructions) may require.

4.12 Investment of Capital Monies

The Debenture Trustee (acting in accordance with the Approved Instructions) shall be entitled to invest the net capital monies referred to in Clause 4.11, in some or one of the investments hereinafter authorized, or place the same upon deposit or in a current account in the name of the Debenture Trustee with any scheduled bank or banks, with power, from time to time at its discretion, to vary such investments or resort to any such investments for any of the purposes for which such proceeds, if any are under these presents authorised to be expended, until such monies are appropriated pursuant to enforcement action towards the payment of Amounts Due as per the terms of this Deed.

4.13 Authorised Investments

Any monies under the trust or powers herein contained which ought to be invested by the Debenture Trustee (acting in accordance with the Approved Instructions), may be invested in the name of the Debenture Trustee (acting in accordance with the Approved Instructions) or under the legal control of the Debenture Trustee (acting in accordance with the Approved Instructions) in any of investments approved by the Majority Debenture Holders in writing for the investment of trust monies, with power to vary and transpose such investments and in so far as the same shall not be invested, may be placed on deposit in the name of the Debenture Trustee (acting in accordance with the



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Approved Instructions) in a scheduled bank or banks. It is further clarified that section 20 of the Indian Trusts Act, 1882 shall not be applicable to the Debenture Trustee.

4.14 Other rights, powers and duties of the Debenture Trustee

The Debenture Trustee shall have such other rights, powers and duties under, or pursuant to the Transaction Documents, as expressed in this Deed and/or the other Transaction Documents, as applicable, all of which, to the extent not already comprised in this Part A of this Deed, are hereby deemed to be incorporated in this Part A of this Deed, as if originally set out herein.

5. MEETINGS OF DEBENTURE HOLDERS AND APPROVED INSTRUCTIONS

5.1 The Meetings of Debenture Holders shall be convened in the manner described in SCHEDULE 2, and all matters to be transacted at such Meetings and all resolutions to be passed by the Debenture Holders (whether at a Meeting or otherwise), shall be so transacted/ passed in the manner prescribed therein.

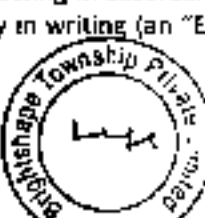
5.2 Notwithstanding anything to the contrary in the Transaction Documents, it is hereby clarified that, wherever the Debenture Trustee is required to act, or provide any consent, approval or instructions, as per the provisions of this Deed or any other Transaction Document, it shall, prior to taking such action or providing such consent, approval or instruction, seek the Approved Instructions in the manner set out in SCHEDULE 2. Provided however that:

5.2.1 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 and/or other Transaction Documents themselves, provided such action, grant of waiver, exercise of rights and/or other 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, provided further, the Company and/ or the other Obligors shall not be required to enquire if any such resolution was validly passed or instruction was validly issued, as the case may be; and

5.2.2 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 (i.e., the Debenture Trustee) under the Transaction Documents, and where such instructions are provided by the Majority Debenture Holders, the Debenture Trustee shall, be bound in entirety by, and act in accordance with, such instructions.

6. EVENTS OF DEFAULT

6.1 Upon occurrence of an Event of Default, the Company shall forthwith notify the Debenture Trustee in writing in respect of such Event of Default. The Debenture Trustee shall, upon receipt of such intimation from the Company or upon knowledge of the occurrence of the Event of Default, as the case may be, notify the Debenture Holders in writing, and shall, at its option (acting in accordance with Approved Instructions) give notice thereof to the Company in writing (an "Enforcement Notice"), specifying



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(the nature of such Event of Default. Save and except in case of an Event of Default as set out in Clause 6.3.1, Clause 6.3.4(i), Clause 6.3.4(ii), Clause 6.3.4(iii), Clause 6.3.4(iv), Clause 6.3.4(v), Clause 6.3.4(vi), Clause 6.3.4(vii)(a), Clause 6.3.4(vii)(b), Clause 6.3.4(vii)(c), Clause 6.3.4(vii)(d), Clause 6.3.4(vii)(e), Clause 6.3.4(vii)(f), Clause 6.3.4(viii), Clause 6.3.5, Clause 6.3.6, Clause 6.3.7, Clause 6.3.8, Clause 6.3.10, Clause 6.3.11, Clause 6.3.12, Clause 6.3.14(i), Clause 6.3.14(ii), Clause 6.3.14(iii), Clause 6.3.14(iv), Clause 6.3.15(i), Clause 6.3.15(iii), Clause 6.3.15(iv), Clause 6.3.15(v), Clause 6.3.15(vii), Clause 6.3.15(ix), Clause 6.3.15(xi), Clause 6.3.15(xii), Clause 6.3.15(xiii), Clause 6.3.15(xiv), Clause 6.3.15(xv) or Clause 6.3.16, as the case may be, the relevant Obligors shall be entitled to cure the underlying Event of Default (if the same is curable in nature) within a period of 30 (thirty) days from the date of occurrence of such Event of Default ("EoD Cure Period"). It is hereby clarified that if a cure period has been specifically provided in respect of any Event of Default ("Specified Cure Period"), then the EoD Cure Period shall not apply to such Event of Default and only the Specified Cure Period shall be applicable in respect of such Event of Default.

6.2 In case of: (a) an Event of Default as set out in Clause 6.3.1, Clause 6.3.4(i), Clause 6.3.4(ii), Clause 6.3.4(iii), Clause 6.3.4(iv), Clause 6.3.4(v), Clause 6.3.4(vi), Clause 6.3.4(vii)(a), Clause 6.3.4(vii)(b), Clause 6.3.4(vii)(c), Clause 6.3.4(vii)(d), Clause 6.3.4(vii)(e), Clause 6.3.4(vii)(f), Clause 6.3.4(viii), Clause 6.3.5, Clause 6.3.6, Clause 6.3.7, Clause 6.3.8, Clause 6.3.10, Clause 6.3.11, Clause 6.3.12, Clause 6.3.14(i), Clause 6.3.14(ii), Clause 6.3.14(iii), Clause 6.3.14(iv), Clause 6.3.15(i), Clause 6.3.15(iii), Clause 6.3.15(iv), Clause 6.3.15(v), Clause 6.3.15(vii), Clause 6.3.15(ix), Clause 6.3.15(xi), Clause 6.3.15(xii), Clause 6.3.15(xiii), Clause 6.3.15(xiv), Clause 6.3.15(xv) or Clause 6.3.16, as the case may be, upon the occurrence of such Event of Default; or (b) any other Event of Default in respect of which an EoD Cure Period/ Specified Cure Period is provided under this Deed, upon the relevant Security Providers' Obligors' failure to cure such Event of Default within the EoD Cure Period/ Specified Cure Period to the satisfaction of the Debenture Trustee, as the case may be, the Debenture Trustee (acting in accordance with Approved Instructions) shall be entitled to exercise any one or more of the following rights:

6.2.1 to declare all payment obligations in respect of the Debentures and the Amounts Due payable under the Transaction Documents, to be immediately due and payable;

6.2.2 to declare that the Debentures shall immediately, automatically, and without any further action, become due for full redemption;

6.2.3 irrespective of whether an Enforcement Notice has been issued:

(i) in case of an Event of Default as set out in Clause 6.3.1, levy Default Interest on the relevant Unpaid Sum for the period from the relevant Due Date (for payment of such Unpaid Sum) up to the date of actual payment thereof;

(ii) in case of an Event of Default as set out in Clause 6.3.15(xiv), require the Debentures to be redeemed such that the Debenture Holders receive an additional/ default IRR of 6% (six per cent) ("Default IRR") over and above (i.e., in addition to) the Investor IRR; it being clarified that Default IRR and Investor IRR are standalone IRR payments and



neither of them shall be deemed inclusive of the other; it being further clarified that, such Default IRR shall be payable only with respect to/ during the period during which the aforementioned Event of Default is continuing; and/ or

- (iii) In case of any other Event of Default apart from the Event of Default as specified in Clause 6.2.3(i) and 6.2.3(ii) above, levy default interest at the rate of 3% (three per cent) ("Specified Default Interest") on the Amounts Due for the period during which the relevant Event of Default continues;

- 6.2.4 to enforce the Security, or any part thereof;
- 6.2.5 to invoke the corporate guarantees provided by the respective Corporate Guarantors;
- 6.2.6 to stipulate such other conditions or amend any terms of the Transaction Documents that the Debenture Trustee (acting in accordance with Approved Instructions)/ Debenture Holders consider necessary;
- 6.2.7 to exercise the Exit Put Option upon occurrence of an Event of Default as specified in Clause 6.3.15(xiv);
- 6.2.8 to encash and demand payment under any and all instruments which are in favour (or endorsed in favour) of and in the custody of the Debenture Trustee (acting in accordance with Approved Instructions)/ Debenture Holders, including but not limited to the demand promissory note issued by the Company to the Debenture Trustee;
- 6.2.9 pursuant to the enforcement of the Security, to enter into such third-party arrangements with such parties for purposes of, including without limitation: (a) completing the development of the Project(s); or (b) any other measures to ensure the servicing and repayment of the Amounts Due;
- 6.2.10 to enter upon the Mortgage Property and to take possession of the Mortgage Property or any part thereof;
- 6.2.11 to appoint any independent agency to inspect and examine the working of the Company/ Obligor(s) and/or status of the Mortgage Property and give a report thereof to the Debenture Holders. The Company/ relevant Obligor(s) shall extend full cooperation, including to provide necessary assistance to such agency and bear all costs and expenses, for such inspection/ examination;
- 6.2.12 to transfer/ appropriate all the monies lying to the credit of Bank Accounts, to the extent of the entire unpaid and/or outstanding Amounts Due, without any prior intimation or notice;
- 6.2.13 to exercise its step-in rights in the manner set out in Clause 7.3, Clause 7.4 and/ or Clause 14 below;

- 6.2.14 without prejudice, and in addition, to Clause 6.2.13 above, to:



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- (i) take charge and/ or possession of, seize, recover, receive, remove and/ or sell by public auction or by private contract, assign, transfer, dispatch or consign for realization, the Security/ Security Interests/ Secured Assets/ Projects, including, any rights or other interests therein, or otherwise to dispose of or deal with the Security, Security Interests, Secured Assets or Projects, including, any rights or other interests therein, and further including, Project Approvals, Project Lands, in any manner whatsoever and to enforce, realize, settle, compromise and deal with any rights or claims relating thereto, without being bound to exercise any of these powers;
- (ii) without prejudice to the generality of (i) above, acquire, assign, take over, take possession of, retain possession, transfer, dispose and/ or otherwise deal with any unsold area of the Projects in any manner whatsoever; and/ or
- (iii) substitute itself and/ or any other Person(s) (including, any other developer(s)) for, and instead of, the relevant Security Providers, in relation to the Security, Security Interests, Secured Assets and/ or Projects, under any documents (including any collaboration agreements, development/ joint development agreements and/ or any other documents) that the relevant Security Providers may be signatories to, including, without limitation, by exercising substitution rights (if any) available under any such documents;

6.2.15 to replace the Auditors and/ or the auditors of the other Obligors;

6.2.16 to appoint/remove majority directors on the Board and the board of directors of the Obligors, as it may, in its sole discretion determine and take over and replace the management and the Board/board of directors of the other Obligors (as the case may), respectively;

6.2.17 to cause the nominees of the Obligors on the Board/ board of directors of other Obligors to resign forthwith;

6.2.18 for the above purposes, the Security Providers hereby agree that they shall do all such acts, deeds and things as may be required to be done in order to, and obtain such consents as may be required to, facilitate and/ or ensure implementation of any of the foregoing, and further hereby undertake not to take or commit any action, decision or omission, with respect to the subject matter of any of the foregoing (including, without limitation, under the relevant documents and/ or in respect of the Projects/ Secured Assets), without the prior written consent of the Debenture Trustee; and/ or

6.2.19 to exercise such other rights as may be available to the Debenture Trustee/ Debenture Holders under the Transaction Documents and/ or under applicable Law.

6.3

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.



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6.3.1 Payment Default

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

6.3.2 Contractual Breach

In case of breach of a covenant, undertaking or any other obligation by the Obligors/ Security Providers under the respective Transaction Documents, including a breach of Clause 31 or Clause 32, and save and except a breach of any payment obligations of the Obligors, as covered by Clause 6.3.1.

6.3.3 Misrepresentation

Any representation, warranty or statement made by any of the Obligors/ Security Providers in the Transaction Documents or in any document delivered by or on behalf of the Obligors/ Security Providers acknowledged by them under or in connection with any Transaction Document, is, or proves to have been, misleading in any respect.

6.3.4 Insolvency and/or Initiation of Insolvency Proceedings

- (i) the Obligors or any of the Promoters is unable to 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;
- (ii) if any creditor or lender: (i) files an application for initiation of corporate insolvency resolution process under the Bankruptcy Code and the petition filed by such creditor or lender is not rejected/ dismissed within a period of 10 (ten) days from the date of receipt of notice by the Company/ Obligor/ any of the Promoters of its filing; or (ii) files any application for any other insolvency or similar proceedings under applicable Laws with respect to the Obligors or any of the Promoters and such an application is not rejected/ dismissed within a period of 10 (ten) days from the date of receipt of notice by the Obligors/ any of the Promoters; or (iii) takes any step or action for any other remedies available to such creditor or lender under policies and schemes promulgated by the Reserve Bank of India from time to time, against the Obligors and/or any of the Promoters, and such step or action is not withdrawn/ dismissed/ set aside within a period of 10 (ten) days from the date of such step or action;
- (iii) an application is filed by the Obligors or any of the Promoters for the commencement of insolvency resolution process under the Bankruptcy Code;



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- (iv) any of the Obligors and/or any of the Promoters is unable to, or admits its inability to, pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;
- (v) any of the Obligors and/or any of the Promoters has/ have declared a moratorium on payments or a moratorium applies on its/ their payments, except moratorium in relation to Debentures as contemplated under this Deed, and/or pursuant to the orders of/ authorization by/ permission from the RBI (for the duration so ordered/ authorized/ permitted);
- (vi) an order has been passed by the relevant Governmental Authority, or a resolution has been passed by the members of any of the Obligors or of any member of the Promoters, for winding up of the relevant Obligor / Promoter and/or a meeting has been convened with any such agenda;
- (vii) the occurrence of any of the following:
 - a. the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, provisional supervision or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of any the Obligors or any of the Promoters;
 - b. a composition, compromise, assignment or arrangement with any creditor of any of the Obligors or any of the Promoters;
 - c. the appointment of a liquidator, administrative receiver, administrator, compulsory manager, resolution professional, interim resolution professional or other similar officer in respect of any of the Obligors or any of the Promoters or of any of its/ their assets,
 - d. attachment, enforcement or distress of any security interest created by any of the Obligors or any of the Promoters;
 - e. admission of petition by the National Company Law Tribunal or other competent authority for commencement of corporate insolvency resolution process, insolvency, liquidation, fast track or other similar act against any of the Obligors or any of the Promoters under the Bankruptcy Code or any other similar law; and/or
 - f. any other event occurs which would, under any applicable Law, have a substantially similar effect to any of the events listed in sub-clauses a. to e. above.

- (viii) if any creditor or lender files any application for any person's insolvency or similar proceedings under applicable Laws with respect



to the Promoters / Obligors/ Pledgors who are individuals;

6.3.5 Nationalisation and Expropriation

- (i) any Governmental Authority, agency, official or entity takes any action:
- a. for the nationalization or dissolution of the Company and/ or any other Obligor, seizure or otherwise expropriate all or any significant part of the property of the Company/ other Obligors (including, as the case may be, the Projects) or has appropriated the rights of the Company/ other Obligors in relation to any of the Projects/ Secured Assets or any action which deprives or threatens to deprive the Company and/ or any other Obligor: (A) from conducting all or a substantial part of its/ their business or carrying out all or a substantial part of its/ their operations; or (B) of the use of all or a substantial part of its/ their assets,
 - b. to revoke or terminate or to refuse to provide or renew any authorisation required by the Company and/ or any other Obligors for undertaking its/ their business and operations or required by any of it/ them for performance by it/ them of its/ their obligations under the Transaction Documents; and/or
 - c. with a view to regulate, administer, or limit, or assert any form of administrative control over the rates applied, prices charged or rates of return achievable, by the Company and/ or any other Obligor in connection with its/ their business, or in connection with the Projects, as the case may be, and in each instance, where such: (A) regulation, administration, limitation and/or assertion of administrative control, as the case may be, results in the reduction of Minimum Security Cover; and (B) the resulting shortfall in Minimum Security Cover is not replenished (such that, the Minimum Security Cover is achieved again) in accordance with Clause 3.3.

6.3.6 Cross Default.

if

- (i) any Indebtedness of any of the Obligors or any member of the Promoter Group is not paid when due or within any originally applicable grace period;
- (ii) any Indebtedness of any of the Obligors or any member of the Promoter Group is declared to be or otherwise becomes due and payable or any creditor becomes entitled to declare any Indebtedness of any of the Obligors or any member of the Promoter Group due and payable, prior to its specified maturity or as a result of an event of default or termination event (in either case, however described);



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- (iii) any commitment for any indebtedness of any of the Obligors or any member of the Promoter Group is cancelled or suspended by any creditor as a result of an event of default or termination event (in either case, however described), and such cancellation or suspension has, or is expected [in the opinion of the Debenture Trustee] to have, whether directly or indirectly, an adverse impact on the Obligors or any member of the Promoter Group, or on any of the Projects, Project Lands, Receivables and/or Security/ Security Interests (including, the enforcement thereof);
- (iv) any Debenture Holder or any Affiliate of a Debenture Holder becomes entitled to declare a default under any other agreement that is made between any of the Obligors or any member of the Promoter Group on the one part, and a Debenture Holder or its trustee or its Affiliate on the other part;
- (v) any litigation, arbitration or other legal proceeding involving the Obligors or any member of the Promoter Group, or any of their respective Affiliates, whether current or pending, restrains the Company's or any Obligor's entry into, exercise of its/ their rights under, or compliance by it/ them with any of its/ their obligations under, the Transaction Documents or which would or would be likely to have a Material Adverse Effect;
- (vi) any event of default or default, howsoever described, occurs under the KESPL Debenture Documents; and/or
- (vii) any action is taken (including, any right(s) is/ are enforced) by any Person against any of the Obligors, any member of the Promoter Group, the Project Lands, the Projects to be developed thereon or the Receivables therefrom, the Obligor's rights under any joint development or similar agreement (including Development Rights), or any assets or other rights relating to the Projects/ Project Lands, and/or any Security/ Security Interests created on/ in respect of the development rights under any joint development or similar agreement and/or any of the foregoing, as the case may be; in each case, where such action may adversely affect the Projects to be developed on the Project Lands, and/or the aforementioned Security/ Security Interests, in any manner.

6.3.7 Cessation of Business

The Company or any other Obligor ceases to, or takes any steps or actions to cease to, carry on its business or gives a notice to the Debenture Trustee or any Debenture Holder of its intention to cease to carry on its business or changes or takes any steps or actions to change (other than with the prior written consent of the Debenture Trustee) the general nature or scope of its business from that carried on at the date of this Deed

6.3.8 Judgment Creditor's Process



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The Company or any other Obligor fails to comply with or pay any sum due from it under any final judgment or any final order made or given by a court of competent jurisdiction, or, an asset reconstruction company or a secured creditor (as such terms are defined in the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interests Act, 2002) takes any enforcement action in respect of the Company or any other Obligor or the whole or any part of its/ their respective assets.

6.3.9 Litigation

- (i) Any litigation has been initiated, which restrains the Obligor's / Security Providers' entry into, the exercise of rights under, or compliance by any of the Obligor's / Security Providers with any of its/ their obligations under, the Transaction Documents, or which would or would be likely to have a Material Adverse Effect.
- (ii) The lenders of any of the Obligor initiate proceedings for recovery either through civil proceedings or under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 or any other relevant statutory provision for the time being in force, in respect of the Security.
- (iii) If any income tax proceeding or any other statutory proceeding is instituted against the Obligor or in respect of the Project Lands and/ or the Security (or any part thereof) which has or is likely to have a Material Adverse Effect and which is not rejected/ dismissed within a period of 20 (twenty) days from the date of receipt of notice by the Company/ Obligor.

6.3.10 Unlawfulness

It is or becomes unlawful for the Company, or any other Security Providers to perform any of their respective obligations under the Transaction Documents, or any other document executed in respect of Projects or any such obligation of the Company, or the Security Providers is not or ceases to be legal, valid, binding or enforceable.

6.3.11 Repudiation

The Company, or a Security Provider repudiates a Transaction Document that it is a party/ signatory to, or demonstrates (in the reasonable opinion of the Debenture Trustee/ Debenture Holders) an intention to repudiate any Transaction Document that it is a party/ signatory to, or any Transaction Document is found to be illegal, invalid or unenforceable.

6.3.12 Change of Control

The Company and/ or the other Obligor undergo(es) a change of Control, directly or indirectly.

6.3.13 Material Adverse Effect



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One or more events, conditions or circumstances whether related or not, including any change in applicable Law, has occurred, which has or could have a Material Adverse Effect. For the avoidance of doubt, an event described in Clause 6.3.13(ii) or Clause 6.3.13(v) below (including, any event excluded from the scope of Events of Default thereunder) shall not be classified as an Event of Default under this Clause 6.3.13, and only Clause 6.3.13(i) and/or Clause 6.3.13(v), as applicable, shall be referred to in that regard.

6.3.14 Authorisations and Clearances:

IF:

- (i) any Approvals necessary for the Company and/ or any other Security Providers for entering into or performing their obligations under the Transaction Documents to which they are a party, is/ are terminated, modified, amended, revoked, refused, lapsed, not renewed before its/ their expiry, breached, withheld or do(es) not remain in full force and effect;
- (ii) any Approvals necessary for the construction/ completion of the Projects, and/or to carry on their respective businesses, as applicable, is/ are terminated, modified, amended, revoked, refused, lapsed, not renewed before its/ their expiry, breached, withheld or do(es) not remain in full force and effect, but excluding cases where, the Company/ relevant other Obligor(s) has/have taken necessary steps in a timely manner to avoid such lapse, expiry, termination, revocation, refusal, etc., including, where required, has/ have duly applied for renewal (a) of the material Approvals (including, as described hereinabove) prior to such lapse, expiry, termination, revocation, refusal, etc.; and (b) of all other Approvals in a timely manner after such lapse, expiry, termination, revocation, refusal, etc., as long as it does not adversely impact any of the Projects, Project Lands and/or the Security/ Security Interests created in respect thereof in any manner, and procured such Approval/ material Approval within 90 (ninety) days from the date of such lapse, expiry, termination, revocation, refusal, etc., to the satisfaction of the Debenture Trustee;
- (iii) any of the Projects is not registered with the relevant authority stipulated under RERA or other applicable Law within the timelines stipulated under RERA/ other applicable Law or such extended time as may be granted by the aforesaid authorities; but excluding cases where, the Company/ relevant other Obligor(s) has/ have duly applied for registration of the relevant Projects within the prescribed timelines, but the registration(s) is/are delayed solely on account of delay(s) on part of the relevant Governmental Authority(ies) and not for any reasons directly or indirectly attributable to the Company/ relevant other Obligor(s); and/or
- (iv) there is any cancellation, revocation or suspension of the registration issued by the relevant authorities under RERA in respect of any of the



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Projects.

6.3.15 Other Events

It-

- (i) the charter documents of the Company or of any of the other Obligors are amended in any way, which could affect (i) the interests of the Debenture Trustee and/or the Debenture Holders under the Transaction Documents, save and except where such amendments are mandatorily required under applicable Law, or (ii) the enforceability or validity of the Transaction Documents;
- (ii) there is any failure or default on the part of the Company or any other Obligors (as applicable) to adhere to any Project milestone and such failure or default is not cured within 6 (six) months from the date for the expiry of the period for completion) of the respective Project milestone (if any) agreed under the concerned Business Plan; *provided that*, nothing in this Clause 6.3.15(ii) shall apply, and/or constitute an Event of Default, in cases where:
 - a. the failure/ default is on account of the occurrence of an Extraordinary Event; it being clarified that, this sub-Clause a. of the proviso to Clause 6.3.15(ii) shall apply solely during/ in respect of the period for which the Extraordinary Event is continuing; it being further clarified that if such Extraordinary Event continues for a period of 6 (six) months, the provisions of Clause 2.9.1(ii) hereinabove shall apply;
 - b. the timeline for completing the relevant Project is extended pursuant to written orders/ directions issued by the relevant authority stipulated under RERA having jurisdiction over that Project; it being clarified that, this sub-Clause (b) of the proviso to Clause 6.3.15(ii) shall apply: (A) only in cases where such extension is authorized for all the projects (i.e., including, projects being developed by third-party developers), and not just the relevant Project, that the relevant authority stipulated under RERA has jurisdiction over; and (B) solely during/ in respect of the period for such extension is authorized by the relevant authority stipulated under RERA; and/or
 - c. the failure/ default is on account of compliance with the orders of any Governmental Authority, save and except in cases where such orders are issued on account of any default of, or non-compliance by, the relevant Obligor(s),
- (iii) any part of the Investment Amount not being utilized in the manner set out in the Transaction Documents;
- (iv) an event of default, howsoever described, occurs and is subsisting under any agreement or document relating to any indebtedness of the



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Company and/ or any other Obligors;

- (v) there is any stoppage of work of a Project due to any reason and if such work does not resume to normalcy within 75 (seventy five) days of such stoppage; *provided that*, nothing in this Clause 6.3.15(v) shall apply, and/or constitute an Event of Default, in cases where the stoppage of work and its failure to resume normalcy (as described in this Clause 6.3.15(v)) are:
- on account of the occurrence of an Extraordinary Event; it being clarified that, this proviso to Clause 6.3.15(v) shall apply solely during/ in respect of the period for which the Extraordinary Event is continuing; it being further clarified that if such Extraordinary Event continues for a period of 180 (one hundred and eighty) days, the provisions of clause 2.9.1(i) hereinabove shall apply; and/or
 - in compliance with the orders of any Governmental Authority, save and except in cases where such orders are issued on account of any default of, or non-compliance by, the relevant Obligor(s).
- (vi) the Receivables or any part thereof are used for any purpose not specifically permitted under the Transaction Documents, and/or there is any failure to transfer/ deposit the Receivables arising from the Projects in the respective Bank Account(s), as stipulated in the Transaction Documents and/or the relevant Escrow Agreements;
- (vii) any of the Bank Accounts is/ are closed or operated in a manner other than as contemplated in the Transaction Documents and/or the relevant Escrow Agreements without the prior written consent of the Debenture Trustee (acting in accordance with Approved Instructions) or if any attachment order/ notice is issued on such accounts by any Governmental Authority;
- (viii) any of the relevant Conditions Precedent are not completed to the satisfaction of (or waived in writing by) the Debenture Trustee (acting in accordance with Approved Instructions), including, as applicable, within the timelines (if any) specified in this Deed;
- (ix) any of the relevant Conditions Subsequent are not completed to the satisfaction of (or waived in writing by) the Debenture Trustee (acting in accordance with Approved Instructions), including, as applicable, within the timelines (if any) specified in this Deed;
- (x) any of the Units are sold without obtaining the no objection certificate from the Debenture Trustee (acting in accordance with Approved Instructions) as contemplated in SCHEDULE 5 in this Deed and/or if any of the Units are sold at a price lower than the Minimum Sale Price as mentioned in the concerned Business Plans without obtaining the prior written consent of the Debenture Trustee (acting in accordance with



Approved Instructions);

- (xi) there is any breach of: (i) Minimum Security Cover and such shortfall in the Minimum Security Cover is not replenished (such that, the Minimum Security Cover is achieved again) in accordance with Clause 3.3; and/ or (ii) financial covenants stipulated in paragraph 27 of SCHEDULE 8, respectively;
- (xii) there is an attachment or restraint is levied on any properties on which Security is created as provided in this Deed and/or other Transaction Documents;
- (xiii) in the opinion of the Debenture Trustee, any Security/ Security Interest is in jeopardy and there is a failure to create Alternative Security in accordance with Clause 3.4;
- (xiv) in the opinion of the Debenture Trustee, any of the Obligors and/or any of their respective directors or promoters, commits or engages in fraud, willful default or gross negligence; and/ or
- (xv) there is any failure on the part of any of the Company and/or any other Security Providers to create and/ or perfect the Security in the manner contemplated in this Deed.

6.3.16 Non-compliance of the E&S Corrective Action Plan

Any non-compliance of the E&S Corrective Action Plan by the Company/ other Obligors which has not been remedied or cured within a period of 6 (six) months from the date of non-compliance.

7. STEP-IN RIGHTS

7.1 On the occurrence of any Event of Default and until the Final Redemption Date, the Debenture Trustee (acting in accordance with Approved Instructions) shall, in addition to the other rights set out under this Deed (including, Clause 14 herein below), have the following rights:

7.1.1 The Debenture Trustee shall be entitled to take charge of the Projects/ Mortgage Property / other Secured Assets and the construction and development of the Projects/ Project Lands and substitute the contractors and / or consultants and / or architects or other persons appointed for the purposes of construction and development of the Projects/ Project Lands in such manner and on such terms and conditions as the Debenture Trustee (acting in accordance with Approved Instructions) may deem fit. For this purpose, the Obligors hereby agree that they shall do all such acts, deeds and things as may be required to ensure that Debenture Trustee and/or the representatives of the Debenture Holders are able to supervise and manage the Projects. For the avoidance of any doubt, in the event the Debenture Trustee (acting in accordance with Approved Instructions) exercises its rights under this Clause 7.1.1, the Obligors or any of their respective Affiliates shall not commit any act or omission or take any action or any decision with respect to the Projects/



Project Lands/ Mortgage Property/ other Secured Assets without the prior written consent of the Debenture Trustee.

7.1.2 The Debenture Trustee and/ or Debenture Holders may by a notice in writing to the Obligors identify person(s) who shall be the development manager(s)/ project manager(s) of the Projects and shall be responsible for undertaking the development of the Projects / Project Lands/ Mortgage Property on the terms and conditions, including remuneration, as agreed between the Debenture Trustee and/ or Debenture Holders and such third party ("Manager"). Upon such notice to the relevant Obligors, the Company and/ or such relevant Obligor shall execute appropriate agreements/ letters/ deeds/ documents ["Management Agreement"] as specified by Debenture Trustee (acting in accordance with Approved Instructions), with, or for the benefit of, such Manager.

7.1.3 The Obligors undertake to take all measures as are required to ensure that the relevant Obligor executes such Management Agreement and the Manager is able to discharge its duties under such Management Agreement, including by calling requisite board meetings and voting in a manner that the execution of the Management Agreement and appointment of the Manager is approved/ ratified, and each Obligor agrees that such Manager shall have easement rights in respect of the land/ property of the Projects/ Project Lands/ Mortgage Property for which he is appointed.

7.2 The remuneration payable to the Manager shall be paid by the Obligors from the Receivables. The Obligors also agree and undertake to share all information about the Projects/ Project Lands as is required by the Manager and/or if required by any person proposed by the Debenture Trustee (acting in accordance with Approved Instructions) as a Manager, to enable such person to evaluate the Projects/ Project Lands.

7.3 The Obligors also agree and undertake to ensure that all of their employees and directors, and any contractors/ consultants/ suppliers/ architects/ builders appointed in relation to the Projects, are irrevocably instructed to co-operate in full with the Manager and follow its instructions fully and in good faith. All costs incurred or suffered by Debenture Trustee/ Debenture Holders in identifying a Manager and/or negotiating and finalising the terms of the Management Agreement shall be borne by the Obligors.

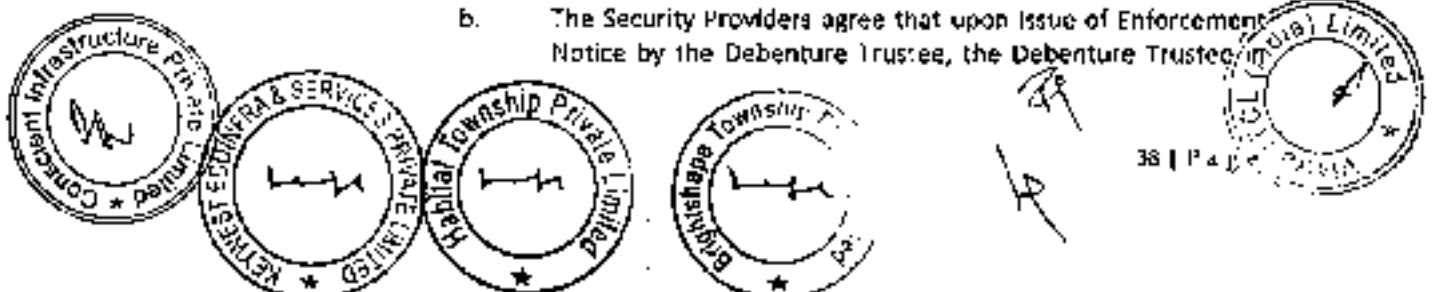
7.4 Enforcement

7.4.1 Without prejudice to its rights under this Deed, including under Clause 6.2, the Debenture Trustee (acting in accordance with Approved Instructions) shall be entitled to the following rights:

(i) Enforcement

a. The Security Providers hereby acknowledge and confirm the reasonableness and sufficiency of the manner of issue of the Enforcement Notice as specified in Clause 6.1 above.

b. The Security Providers agree that upon Issue of Enforcement Notice by the Debenture Trustee, the Debenture Trustee in



addition to the rights available to it under the terms of this Deed and any other Transaction Document, shall be entitled to exercise all the rights, powers and remedies vested in the Debenture Trustee (whether vested in it by this Deed or any other Transaction Document or by applicable Law) for the protection and enforcement of its rights in respect of Security or any part thereof.

- c. The Security Providers hereby expressly waive any right they may have under any agreement or their charter documents which are in derogation to any of the rights of the Debenture Trustee under the Transaction Documents in relation to the Security or any part thereof

(iii) *No Liability for Loss*

The Security Providers shall not have any claim against the Debenture Trustee in respect of any loss arising out of any such sale or other actions pursuant to this Clause 7, or any other actions pursuant to Clause 6.2 above or Clause 14 below, as applicable, or any postponement respectively thereof howsoever caused, and, including, without limitation, whether or not a better price could or might have been obtained upon the sale or disposition of the whole or any part of the Security/ Security Interest/ Secured Assets/ Projects (including, any unsold area therein) by deferring or advancing the date of such sale or otherwise howsoever.

(iii) *No Liability on Sale of the Secured Assets*

The Debenture Trustee shall incur no liability to the Security Providers as a result of the sale of the Security/ Security Interest/ Secured Assets/ Projects (including, any unsold area therein) /Project Lands or any part thereof, or as a result of any other actions taken pursuant to this Clause 7, Clause 6.2 above or Clause 14 below, as the case may be. Each of the Security Providers hereby waives any claims against the Debenture Trustee arising as a result of any actions taken pursuant to this Clause 7, Clause 6.2 above or Clause 14 below, as the case may be, including, by reason of the fact that the price at which the Security/ Security Interest/ Secured Assets/ Projects (including, any unsold area therein) / Project Lands may have been sold at as part of such a sale was less than the price that might have been obtained at another sale or was less than the aggregate amount of the Debentures. It is further agreed, that in the event of exercise by the Debenture Trustee of its powers or remedies and/or taking any action pursuant to this Clause 7, Clause 6.2 above or Clause 14 below, as the case may be, the Security Providers shall fully co-operate with the Debenture Trustee to give effect to such powers/ remedies/ actions/ sale.

(iv) *Purchasers and Persons Dealing with the Debenture Trustee Not To Put On Enquiry*



No purchaser or other Person dealing with the Debenture Trustee or their attorneys or agents shall be concerned to inquire whether the power exercised or purported to be exercised has become exercisable or whether any money remains due on the Debentures/ Security or as to the necessity or expediency of the stipulations and conditions subject to which any actions or as a result of any actions (including, sale) pursuant to this Clause 7, Clause 6.2 above or Clause 14 below, as the case may be, shall have been taken/ made or otherwise as to the propriety or regularity of any action/ sale, calling in, collection or to see to the application of any money paid to the Debenture Trustee and in the absence of *malafides* on the part of such purchaser, mortgagor, mortgagee or other Person such dealing shall be deemed, so far as regards the safety and protection of such Person, to be within the powers conferred by this Deed and be valid and effective accordingly, and the remedy of the Security Providers in respect of any impropriety or irregularity whatsoever in the exercise of any such power shall be in damages only.

(v) *Receipt by the Debenture Trustee to be Effectual Discharge*

Upon any such sale, transfer, assignment, calling in, collection or conversion as aforesaid and upon any other dealing or transaction under the provisions herein contained, the receipt by the Debenture Trustee of the purchase money for any of the Security sold, enforced and for any other monies paid otherwise howsoever to them shall effectually discharge the purchaser or purchasers or person paying the same therefrom and from being concerned to see to the application or being answerable for the loss or misapplication or non-application thereof.

7.4.2 The provisions of Clause 7.4.1 shall apply *mutatis mutandis* to/ in respect of the Debenture Trustee's exercise of any other power, right and/or remedy available to it under the Transaction Documents, which has (or is likely to have) a similar effect, or which relates or gives (or is likely to give) rise to similar matters, as contemplated under Clause 7.4.1 (including, for the avoidance of doubt, the underlying subject matters of Clause 7, Clause 6.2 and/or Clause 14, as applicable).

8. **TRUST OF THE SECURED ASSETS**

8.1 It is hereby agreed and declared as follows:

8.1.1 The Secured Assets shall be and remain as Security with the Debenture Trustee for the due payment of the Investment Amount and other Amounts Due, but the Debenture Trustee (acting in accordance with Approved Instructions) may permit the Company/ relevant Security Providers to possess, hold and enjoy the relevant Secured Assets (including, the relevant Mortgage Properties) and carry on their respective businesses thereon and therewith in accordance with the Deed and the Transaction Documents, until the happening of any Event of Default, upon which, the Security constituted by and under the Transaction Documents shall become enforceable.



8.1.2 Following the occurrence of an Event of Default, it shall be lawful for the Debenture Trustee (acting in accordance with Approved Instructions) at any time without any consent of the Company/ Security Providers, to sell, assign or concur with any other Person in selling, assigning the Secured Assets and any future assets comprised under the Secured Assets or any part thereof either by public auction or private contract, including the land, buildings and structures or separately therefrom, with liberty to make any arrangements as to removal of the plant, machinery, fixtures, fittings and other implements from the land, building and structures and with liberty also to make such conditions or stipulations regarding title or evidence of title or other matters as the Debenture Trustee may deem proper, with power to buy or obtain assignment of the Secured Assets at any price and to sell, resell or reassign the Secured Assets at any sale by auction or to rescind or vary any contract for sale, and to resell or reassign the Secured Assets without being answerable or accountable for any loss or diminution occasioned thereby and with power also to execute assurances and give effectual receipts for the purchase money and do all other acts and things for completing the sale/ assignment which the Person or Persons exercising the power of sale/ assignment shall think proper.

9. RECOVERY PROCEEDS

9.1 The Debenture Trustee shall (acting in accordance with Approved Instructions), in accordance with the terms of the Transaction Documents, hold on trust the Recovery Proceeds or any part thereof, for the benefit of the Debenture Holders.

9.2 Subject to the provisions of the Intercreditor Agreement, the Debenture Trustee shall apply the Recovery Proceeds in the following manner:

9.2.1 **FIRSTLY**, to reimburse itself and to pay and discharge all other costs, fees, charges and expenses incurred by the Debenture Trustee and/or the Debenture Holders in or towards the exercise of their trusts, powers and rights (as applicable) under or pursuant to this Deed;

9.2.2 **SECONDLY**, in or towards payment to each of the Debenture Holders, *pari passu*, of all arrears of Coupon (accrued) unpaid on the Debentures held by them and Default Interest/ Specified Default Interest/ Default IRR (if any);

9.2.3 **THIRDLY**, in or towards payment to each of the Debenture Holders, *pari passu*, of all Redemption Premium, Final Redemption Premium and Early Redemption Premium (as the case may be) on the Debentures held by them;

9.2.4 **FOURTHLY**, in or towards payment to each of the Debenture Holders, *pari passu*, of the principal amount on the Debentures/ Redemption Instalment held by them, whether or not the said principal amounts shall then be due and payable;

9.2.5 **FIFTHLY**, in or towards payment to each of the Debenture Holders, *pari passu*, of any residual Amounts Due to the extent unpaid; and

9.2.6 **LASTLY**, in or towards payment of the surplus (if any) to the Person(s) entitled



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provided that if the Debenture Trustee is so instructed by the Majority Debenture Holders, it shall, amend the order of payments set out above, which shall not prejudice the right of the Debenture Holders to receive the full amount to which they would have been entitled if the ordinary order of payment had been observed. The Debenture Trustee shall, [acting in accordance with Approved Instructions], remit the Recovery Proceeds to the Debenture Holders in the manner prescribed by the Debenture Holders.

9.3 Notwithstanding anything else contained herein above, in the event the monies recovered from the sale/realization of the Secured Assets are insufficient to meet the obligation of the Obligors in relation to the outstanding amount payable in respect of the Debentures, the Obligors undertake to make good the balance amount payable to the Debenture Holders in respect of the Debentures.

9.4 The Debenture Trustee may, after the occurrence of an Event of Default, in its reasonable discretion, make one or more payments reasonably necessary to preserve, protect or maintain the Secured Assets or any other payments. Any such payments shall be added to the outstanding Obligors' obligations and if any sum is paid pursuant to this Clause by the Debenture Trustee/ Debenture Holders, then, the Obligors shall, forthwith on demand, reimburse the same to Debenture Trustee/ Debenture Holders.

10. EXPENSES OF PRESERVATION OF THE SECURED ASSETS

10.1 The Obligors shall be jointly and severally liable to pay for all costs and expenses in connection with:

10.1.1 preservation of the Secured Assets (whether then or thereafter existing); and

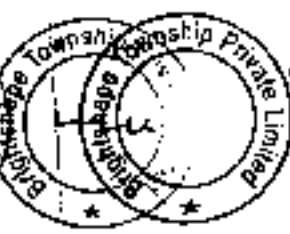
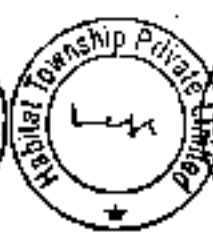
10.1.2 enforcement of Security Interest created under the Security Documents for repayment and discharge of all payments in relation to the Debentures and Security Providers' obligations under this Deed and the Security Documents.

Upon any failure by the Obligors to pay the any costs and expenses, the Debenture Trustee shall have the right but not an obligation to pay such costs and expenses. In the event any such costs and expenses are borne by the Debenture Trustee, the Company shall, forthwith on demand, reimburse the Debenture Trustee for the amount of all costs and expenses borne by the Debenture Trustee. The Debenture Trustee shall, where practicable, intimate the Company before incurring any costs or expenses.

11. DISCHARGE TO THE DEBENTURE TRUSTEE

The receipt by (a) each Debenture Holder; or (b) if there be any joint Debenture Holders, the receipt by the first named Debenture Holder; or (c) the receipt by the survivor(s) of any such Debenture Holder; or (d) the receipt by the nominee(s), if any, of any such Debenture Holder, of the monies payable in respect of the Debentures held by it, shall be a good and valid discharge of the Debenture Trustee.

12. TRUSTS OF DEBENTURES NOT RECOGNISED



The Debenture Trustee shall not be affected by any notice express or implied of the right, title or claim of any Person to monies in respect of the Debentures.

13. **DEBENTURES FREE FROM EQUITIES**

The Debenture Holders will be entitled to their Debentures free from equities or cross-claims by the Obligors against the original or any intermediate holders thereof.

14. **DEBENTURE TRUSTEE'S RIGHT TO CARRY ON BUSINESS**

14.1 On the occurrence of any Event of Default and until the Final Redemption Date, the Debenture Trustee (acting in accordance with Approved Instructions) may, if it shall think fit so to do, carry on and manage the business of the Security Providers and the Secured Assets or any of them and the Debenture Trustee may manage and conduct the same as it shall in its discretion think fit. The Debenture Trustee may for the purpose of carrying on the said business do all or any of the following acts and things (acting in accordance with Approved Instructions), at the cost of the Obligors, viz.:

14.1.1 Employ or remove such experts, consultants, officers, agents, managers, clerks, accountants, servants, workmen and others and upon such terms with such salaries, wages or remuneration as the Debenture Trustee shall think proper;

14.1.2 Renew or replace such plant or machinery as shall be worn out or lost or otherwise become unserviceable and repair and keep in repair the buildings, machinery, plant and other property comprised in the Mortgage Properties;

14.1.3 Acquire and provide all such machinery, materials and things pertaining to the Mortgage Properties as the Debenture Trustee or Receiver may consider necessary;

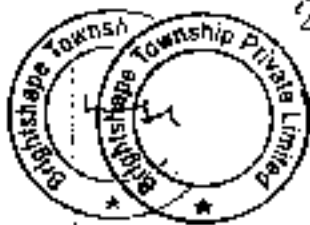
14.1.4 Settle, arrange, compromise and submit to arbitration any account, claims, questions or dispute whatsoever which may arise in connection with the said business or the Secured Assets or in any way relating to the Security and execute, release or other discharges in relation thereto;

14.1.5 Bring, take, defend, compromise, submit to arbitration and discontinue any actions, suits or proceedings whatsoever, civil or criminal, in relation to the business or any portion of the Secured Assets;

14.1.6 Allow time for payment of any debt with or without security;

14.1.7 Exchange any part or parts of the Secured Assets for any other security or property suitable for the purposes of the Security Providers, and upon such terms as the Debenture Trustee (acting in accordance with Approved Instructions) may deem expedient and either with or without payment or receipt of moneys for equality of exchange or otherwise;

14.1.8 Assent to the modification/termination of any contracts or arrangements which may be subsisting in respect of any of the Secured Assets and, in particular, the terms of any concession or licenses for the time being held and



14.1.9 Execute and do all such acts, deeds and things as may appear necessary or proper to the Debenture Trustee Receiver for or in relation to any of the purposes aforesaid.

- 14.2 The Debenture Trustee so appointed may for any of the purposes aforesaid do or cause to be done all such acts and things with respect to the business of the Security Providers or Secured Assets, as if the Debenture Trustee had the absolute power with regard thereto.

15. **SET-OFF**

The Debenture Trustee may set-off any matured Amounts Due under this Deed or other Transaction Documents due from the Company and/ or the Security Providers against any matured obligation owed by the Debenture Trustee to the Company and/ or the Security Providers, regardless of the place of payment or currency of either obligation. If the obligations are in different currencies, the Debenture Trustee may convert either of them at a market rate of exchange in the usual course of its business for the purpose of the set-off.

16. **POWER OF DEBENTURE TRUSTEE TO BORROW**

On the occurrence of an Event of Default, the Debenture Trustee may (acting in accordance with Approved Instructions) raise or borrow monies as it, shall decide, for the purpose of making any payment under or by virtue of these presents or in relation to the exercise of any powers, duties or obligations of the Debenture Trustee or for the purpose of paying off or discharging any costs, charges and expenses which shall be incurred by the Debenture Trustee under or by virtue of these presents (which sums shall form a part of the Amounts Due). The Debenture Trustee may raise and borrow such monies as aforesaid at such rate or rates of interest and generally on such terms and conditions as the Debenture Trustee (acting in accordance with Approved Instructions) shall think fit and no Person lending any such money shall be concerned to inquire as to the propriety or purpose of the exercise of the said power or to see the application of any monies so raised or borrowed.

17. **TRUSTEE MAY GIVE UP POSSESSION**

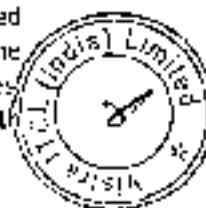
Subject to the compliance of applicable Law, if and when the Debenture Trustee shall have made an entry into or taken possession of any of the Secured Asset or any part thereof, the Debenture Trustee, may at any time afterwards give up possession of the Secured Asset or any of them or any part or parts thereof to the Company/ Obligors, subject to the written consent of the Majority Debenture Holders in terms of this Deed

18. **DEBENTURE REDEMPTION RESERVE**

The Company shall create the Debenture Redemption Reserve ("DRR") and transfer to the DRR suitable amounts in accordance with applicable Law and relevant guidelines issued from time to time and in force during the Tenore of the Debentures. The Company shall submit to the Debenture Trustee a certificate from a chartered accountant certifying that the Company has transferred suitable sum to the DRR at the end of each Financial Year as per the applicable Law. The Company shall, at all times comply with the requirements and conditions prescribed under the Companies Act with



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respect to the DRR and investments or deposits of sums in respect of the Debentures, and all obligation(s) of the Company in this regard, to the extent not already comprised in this Part A of this Deed, is/ are hereby deemed to be incorporated in this Part A of this Deed, as if originally set out herein.

19. APPLICATION TO COURT

The Debenture Trustee may at any time after the Security hereby contemplated becomes enforceable, apply to the court for an order that the powers and trusts hereof be exercised and carried into execution under the direction of the court and for the appointment of a receiver(s) and manager of the Secured Assets or any of them and for any other order in relation to the execution and administration of the powers and limits hereof as the Debenture Trustee shall deem expedient and shall be indemnified by the Obligors against all costs, charges and expenses incurred for or in relation to any such proceeding.

20. DEBENTURE TRUSTEE MAY CONTRACT WITH COMPANY

Subject to applicable Law, neither the Debenture Trustee nor any agent of the Debenture Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Company in the ordinary course of business of the Debenture Trustee or from undertaking any banking, financial or agency services for the Company or for itself or from underwriting or guaranteeing the subscription of or placing or subscribing for or otherwise acquiring, holding or dealing with any of the stocks or shares or debentures or debenture stocks or any other securities whatsoever of the Company or in which the Company may be interested either with or without a commission or other remuneration or otherwise at any time entering into any contract of loan or deposit or any other contract or arrangement or transaction with the Company or being concerned or interested in any such contract or arrangement or transaction which any other company or person not being a Debenture Trustee of these presents would be entitled to enter into with the Company and it shall not be in anyway liable to account either to the Company or to the Debenture Holders for any profits made by it thereby or in connection therewith and the Debenture Trustee or any agent of the Debenture Trustee shall also be allowed to retain for its or his own benefit any customary share of brokerage, fee, commission, interest, discount or other compensation or remuneration allowed to it or him.

21. REDRESSAL OF DEBENTURE HOLDERS' GRIEVANCES

At the request of any Debenture Holder, the Debenture Trustee shall, by notice to the Company, call on the Company to take appropriate steps to redress any grievance between such Debenture Holder and the Company in connection with the Debentures and shall, if necessary, call a Meeting of the Debenture Holders in accordance with the terms of this Deed.

22. NOTICES

22.1 Any notice required to be served by any Party may be served on the other Parties by sending the same through post or email, at the addresses as set out in **SCHEDULE 16**.

22.2 Any notice may be served by the Company, the Obligors, the Pledgors, the Promoters



the Security Providers or the Debenture Trustee on any Debenture Holder issued under this Deed by sending such notice through post in a prepaid letter addressed to such Debenture Holder at its registered address in India as well as through email, in each case, in accordance with the correspondence details confirmed by such Debenture Holder to them in writing.

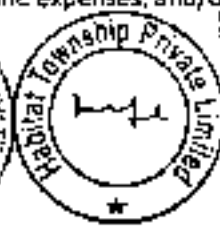
- 22.3 Where a document or notice is sent by post, service thereof shall be deemed to have been duly made on the 3rd (third) day following the day on which it is posted, and in proving such service it shall be sufficient to prove that such communication was properly addressed, prepaid and posted, provided that when intimation has been given in advance by a Debenture Holder that the documents should be sent by registered post with or without acknowledgement and a sum sufficient to defray the expenses has been deposited, service of the document shall not be deemed to be effected unless it is sent in the manner so intimated by the Debenture Holder.
- 22.4 Where a document or notice is transmitted by email transmission, it shall be deemed to have been duly served on the same day which it is transmitted, provided that the sender has received a confirmation/receipt indicating proper transmission, when transmitted.
- 22.5 Any communication or document to be made or delivered to the Debenture Trustee/ Debenture Holder(s) will be effective only when actually received by the Debenture Trustee/ Debenture Holder(s).
- 22.6 Any Party may change its notice/ communication details (including, as set forth in Clause 22.1) by giving prior written notice to the other Parties.
- 22.7 Any notice sent under this Clause 22 can be relied on by the recipient if the recipient reasonably believes the notice to be genuine and if it bears what appears to be the signature of an authorised signatory of the sender (in each case without the need for further enquiry or confirmation). Each Party must take due care to ensure that no forged, false or unauthorised notices are sent to another Party.
- 22.8 Any notice given under or in connection with this Deed must be in English.
- 22.9 **Public Notice**

The Obligors, Pledgors or the Security Providers shall not, without the prior approval of the Debenture Trustee, directly or indirectly, make, or permit any of their respective directors, employees, officers, representatives, advisors or Affiliates to make, any public announcements regarding the issuance of the Debentures, whether in the form of a press release or otherwise, except as may be required under any applicable Law.

23. EXPENSES, INDEMNIFICATION AND TAXES

23.1 Expenses and Indemnification

23.1.1 The Obligors shall bear all costs and expenses (including all legal expenses, valuation expenses, enforcement costs, cost and expenses towards due diligence, title search, financial, market, technical, Tax or any other diligence costs and expenses, and/or any other expenses that may otherwise be incurred



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by the Debenture Trustee as per the terms of the Consent Letter/ DTA) incurred by the Debenture Trustee/ Debenture Holders or any receiver, Nominee Director, Observer, attorney, manager, agent or other Person appointed by the Debenture Trustee/ Debenture Holders or fees for third party consultants and advisors engaged for the purposes described in this Clause 23.1.1 or for all or any of the purposes mentioned in these presents in accordance with the Transaction Documents, forthwith and in any event within 7 (seven) Calendar Days from receipt of a notice of demand from them in this behalf, including expenses in relation to the transaction including those borne for the preparation of the Transaction Documents, duties and Taxes payable in connection therewith and all other costs and expenses incurred for consummation of the transaction contemplated under the Transaction Documents. If any sum payable under these presents shall be paid by the Debenture Trustee/ Debenture Holders, the Obligors shall, forthwith on demand, reimburse the same to the Debenture Trustee/ Debenture Holders and until payment or reimbursement of the same, all such sums shall carry Default Interest, to be calculated from the date when such sums shall have been advanced or paid by the Debenture Trustee.

23.1.2 The Obligors shall from time to time on specific request of the Debenture Holders / Debenture Trustee (acting as per the Approved Instructions) pay directly to the aforesaid consultants, such amounts as the Debenture Holders / Debenture Trustee (as per the Approved Instructions) may specify, within 7 (seven) Calendar Days from their request (including any advance payments), payable to such consultants. Alternatively, the Obligors shall open a separate bank account with a bank of Debenture Holders'/Debenture Trustee's (acting as per the Approved Instructions) choice and deposit in the said bank account such amounts as the Debenture Holders / Debenture Trustee (acting as per the Approved Instructions) may require for the above mentioned payments to the consultants, and in such manner as may be required by the Debenture Holders / Debenture Trustee (as per the Approved Instructions).

23.1.3 The Obligors shall pay or reimburse all actual costs, expenses and charges (including *inter alia* legal costs and costs for travel) paid or incurred by the Debenture Trustee (acting in accordance with Approved Instructions) or its authorized agents, representatives, successors and assignees in the exercise of any of the rights, remedies or powers granted herein and/or the discharge of its/ their obligations hereunder, with Default Interest thereon, from the date the Obligors received notice thereof from the Debenture Trustee (acting in accordance with Approved Instructions) and/or its authorized agents, representatives, successors and assignees until reimbursement by the Obligors and all such amounts shall be added to the Amounts Due and the Debenture Trustee agrees to promptly notify the Company of any costs, expenses or charges so paid or incurred.

23.2 Taxes and Payments

23.2.1 Subject to the provisions contained in this Clause, all payments to be made by the Obligors to the Debenture Holders hereunder shall be made free and clear of and without any deduction or withholding of Taxes. Any Taxes which are required to be deducted by the Company under the Income Tax Act, 1961 or



any other applicable Law, which are in the nature of TDS (Tax Deducted at Source), shall be borne by the Debenture Holders and shall be payable by the Obligors in the manner provided in Clause 23.2.2 below.

23.2.2 If Taxes (which are in the nature of TDS) are required to be withheld or deducted by the Obligors or their Affiliates under applicable Law (only if the same is confirmed in a written opinion of the Big Four Accounting Firms, as amended/updated from time to time as per the extent applicable Laws) on any payments to be made in respect of Debentures to the Debenture Holders including but not limited to principal, interest, fees or any other amounts due under this Deed:

- (i) the Obligors shall deposit the tax withheld, with the applicable tax authorities within the prescribed due date as per the applicable Laws;
- (ii) such taxes (which are in the nature of TDS) shall be deducted from the payments to be made to the Debenture Holders; *provided that*, the net distributions to the Debenture Holders which are to be taken into account for the purposes of calculating the returns (i.e., Investor IRR and Default IRR, as applicable) payable to the Debenture Holders, shall also include the aggregate amount of TDS (if any) deducted by the Company from distributions made to the Debenture Holders, and
- (iii) the Obligors (or their Affiliates, as the case may be) shall deliver to the Debenture Holders within a period of 15 (fifteen) days from the filing of returns in relation to such payment/ deposit or within the prescribed due date as per the applicable Laws, whichever is earlier, a certificate of Taxes deducted or withheld (in original and in form and manner prescribed under the applicable Law) along with a copy of the receipt, issued by the applicable taxation or other authority evidencing the payment of all amounts so deducted or withheld or such other evidence as may be requested by the Debenture Holders.

23.2.3 Subject to the provisions of this Clause 23, all consideration and amounts expressed to be payable under this Deed by the Obligors to the Debenture Holders (in whole or in part) shall be deemed to be exclusive of any Taxes (except Taxes which are in the nature of TDS).

23.2.4 Subject to the provisions of this Clause 23, the Obligors agree to indemnify and keep indemnified, the Debenture Holders, on an after Tax basis, for any Tax liability and interest and penalties thereon, imposed by the Tax authorities under applicable Laws with respect to the Debentures, where such Tax liability and interest and penalties by the Tax authorities are levied upon the Debenture Holders on account of any default by the Obligors.

23.2.5 Subject to the provisions of this Clause 23, any stamp duties chargeable on any documents and any goods and services tax, registration or notarization charges or analogous Taxes applicable under a current or future Tax law or applicable Law, on/ in relation to the Transaction Documents or any payments referred to above, shall be payable by the Obligors in addition to the payments to the Debenture Holders.



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24. AMENDMENTS

Neither this Deed nor any of the terms or provisions hereof may be amended, modified, supplemented or changed unless such amendment, modification, supplement or change is in writing and signed by all the Parties subject to receipt of Approved Instructions from the Debenture Holders. Without prejudice to the foregoing, the Parties shall, upon instructions from the Debenture Trustee (acting in accordance with Approved Instructions), undertake such amendments to this Deed and/or any other Transaction Documents as may be prescribed by, or required to comply with the requirements of, applicable Laws, while preserving the spirit of, and/or Intent of the signatories to, the relevant Transaction Documents.

25. STAMP DUTY AND OTHER EXPENSES; REIMBURSEMENT OF EXPENSES

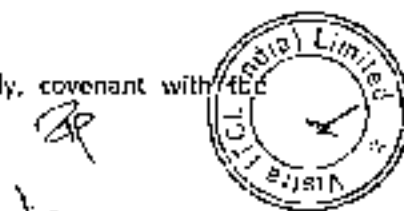
25.1 The Obligors agree to pay/incure stamp duty (including stamp duty for creation of mortgage/charge), registration charges and other incidental charges for execution of this Deed and/or any other connected document including the Transaction Documents, as well as stamp duty and incidental charges for issuance of Debentures in dematerialised form from time to time. The Obligors further agree to pay all other costs or expenses including but not limited to expenditure incurred in relation to the due diligence conducted by the Debenture Trustee/Debenture Holders into the affairs of the Company or the other Obligors, expenditure incurred in relation to execution of necessary documents required by the Debenture Trustee/ Debenture Holders, from time to time including stamp duty, lawyer's fees, registration charges and other costs. Each Party hereby agrees that this Deed is subject to a stamp duty as applicable and which has been paid on this Deed and each Party hereby irrevocably waives any defence to its admission in evidence that this Deed is inadequately stamped.

25.2 All expenses incurred by the Debenture Trustee, after an Event of Default has occurred, in connection with the enforcement against the Company and/or any other Security Providers and collection of amounts due (including, the Amounts Due) under the Transaction Documents, shall be payable by the Company and the other Obligor(s) forthwith on demand by the Debenture Trustee.

25.3 In the event any differential/ additional stamp duty or any other charges are payable on this Deed and/ or any of the other Transaction Documents, including but not limited to where this Deed and/ or any of the other Transaction Documents are brought into any State (other than the State in which they are executed) for the purposes of enforcement of any of the rights or remedies of the Debenture Trustee and/ or the Debenture Holders, the Company shall be liable to forthwith pay such differential/ additional stamp duty or other charges to the satisfaction of the Debenture Trustee. For avoidance of doubt, the Company and the Obligors, agree and undertake that they shall not utilize the Investment Amount or any part thereof or any Receivables from the Projects or any part thereof for making any payments pursuant to this Clause 25.3.

26. OTHER AGREEMENTS

26.1 The Company and the other Obligors, jointly and severally, covenant with the Debenture Trustee to:



26.1.1 furnish the information required by the Debenture Trustee for the effective discharge of its duties and obligations, including, without prejudice to the foregoing, to: (a) inform the Debenture Trustee in advance and keep the Debenture Trustee informed, as applicable of, (i) any change in name, nature and/or conduct of business of any Obligor, (ii) any changes in the composition of the Board or of the board or the management of any of the Obligors, (iii) any amalgamation, merger, reconstruction scheme or similar actions proposed by any of the Obligors (and/or of any corporate action to be taken towards any such action), and (iv) all orders, judgments, directions or notices, as applicable, affecting or likely to affect the Projects or the Security/ Security Interests/ Secured Assets or causing any Material Adverse Effect; (b) provide to the Debenture Trustee, reports on the utilization of Investment Amount and periodical reports containing the particulars prescribed under Law (including, in Form SH-12, as prescribed under Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014 formulated under the Companies Act); and (c) comply with its/ their other intimation/ information/ reporting obligations as set out in **SCHEDULE B** hereto and the other Transaction Documents; all of which, to the extent not already comprised in this Part A of this Deed, are hereby deemed to be incorporated in this Part A of this Deed, as if originally set out herein; and

26.1.2 not, directly or indirectly, discuss, approve, or take any action or decision, without the prior approval of the Debenture Trustee, in relation to any matters requiring the prior approval of the Debenture Trustee under applicable Laws and/or under the Transaction Documents, including, without prejudice to the foregoing, to: (a) not, directly or indirectly, discuss, approve, or take any action or decision, in relation to the making, or creating, or permitting to subsist, any Encumbrance (including, any further Encumbrance) of any nature, on or with respect to, any of the Mortgage Properties / Secured Assets or any other properties kept or expressed to be kept in trust with, or otherwise entrusted with, the Debenture Trustee; and (b) comply with its/ their obligations to not, directly or indirectly, discuss, approve, or take any action or decision, in relation to the other matters set out in **SCHEDULE B** hereto and the other Transaction Documents (except in accordance with the terms hereof and thereof); all of which, to the extent not already comprised in this Part A of this Deed, are hereby deemed to be incorporated in this Part A of this Deed, as if originally set out herein.

26.2 The Obligors, jointly and severally, covenant with the Debenture Trustee to not declare any dividend in any year until the Instalments for the Amounts Due have been paid or provisions for their payment has been made to the satisfaction of the Debenture Trustee, provided that, so long as no Event of Default has occurred, the Company may declare dividend in any year which shall only be distributed from sources other than the Receivables from the Projects, the Secured Assets or the Investment Amount.

26.3 Without prejudice and in addition to Clauses 26.1 and 26.2 above, the Parties hereby agree and confirm that, to the extent one or more provisions comprised in Part B of this Deed below, and/or in any of the Schedules, and/or in any of the other Transaction Documents are required by applicable Laws to be comprised in Part A of this Deed ("Relevant Provision(s)"), then, solely for purposes of ensuring compliance with the relevant requirements under applicable Law in this regard, the Relevant Provision(s)



shall be deemed to have been incorporated in this Part A of this Deed, as if originally set out herein. The Parties further agree and undertake to, at the request of the Debenture Trustee, promptly execute and/ or do all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as may be required by applicable Law or as the Debenture Trustee (acting in accordance with Approved Instructions) may reasonably require or consider necessary for giving effect to the agreements and understandings set out in this Clause 26.3.

PART B – DEBENTURE SPECIFIC CONDITIONS

27. CONDITIONS TO SUBSCRIPTION

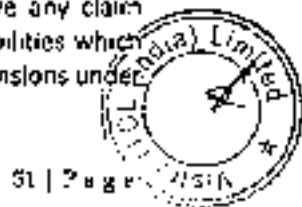
27.1 Conditions Precedent

27.1.1 Initial Tranche Conditions Precedent to Subscription

- (i) The subscription to the Initial Tranche Debentures by the Debenture Holders shall be subject to the relevant Obligor/Security Providers fulfilling all the Initial Tranche Conditions Precedent to Subscription as set out in **PART A** of the **SCHEDULE 3**, to the satisfaction of the Debenture Trustee (acting in accordance with Approved Instructions) prior to the Initial Tranche Long Stop Date, or the Debenture Trustee (acting in accordance with Approved Instructions)/ Debenture Holders waiving or extending in writing any Initial Tranche Conditions Precedent to Subscription (partially or fully) on or prior to the Initial Tranche Long Stop Date.
- (ii) The Initial Tranche Conditions Precedent shall be satisfied by the relevant Obligor/ Security Providers to the satisfaction of the Debenture Trustee (acting in accordance with Approved Instructions) prior to the Initial Tranche Long Stop Date and each relevant Obligor/ Security Providers shall promptly certify such satisfaction (by the relevant Obligor(s)/ Security Providers) of the Initial Tranche Conditions Precedent to the Debenture Trustee, in writing, in the form and manner set out in **SCHEDULE 12** hereto ("CP Satisfaction Notice").
- (iii) If one or more of the Initial Tranche Conditions Precedent to Subscription have not been fulfilled by the relevant Obligor/ Security Providers to the satisfaction of the Debenture Trustee (acting in accordance with Approved Instructions) by the Initial Tranche Long Stop Date, and such unfulfilled Initial Tranche Conditions Precedent to Subscription have not been extended or waived by the Debenture Trustee (acting upon Approved Instructions)/Debenture Holders in the manner provided in this Deed by the Initial Tranche Long Stop Date, then, unless the Initial Tranche Long Stop Date is extended by the Debenture Trustee (acting upon Approved Instructions) in writing, the Debenture Trustee, at its sole option (acting upon Approved Instructions), may terminate this Deed, in which case, this Deed shall cease to have effect, and none of the Parties shall have any claim against the other (except in respect of any rights and liabilities which have accrued in relation to any breach of the surviving provisions under



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Clause 33.13 of this Deed).

- (iv) If at any time, any of the Obligors/ Security Providers become aware of a fact or circumstance that might prevent any of the Initial Tranche Conditions Precedent from being satisfied within the aforesaid time period, it/ they shall promptly inform the Debenture Trustee in writing.
- (v) On the completion of conditions specified in Part A of SCHEDULE 3, to the satisfaction of the Debenture Trustee, the Debenture Holders shall remit the Initial Tranche Investment Amount, by way of fund transfer to such bank account/ the Designated Account, as acceptable to the Debenture Trustee, in accordance with the Investment Escrow Agreement. However, it is hereby clarified that any transfer of funds from the aforementioned bank account/ Designated Account to the applicable escrow / bank account of the Company and/or otherwise for utilisation towards the Purpose as provided in SCHEDULE 11 in respect of the Initial Tranche Debentures, shall be subject to completion of all Initial Tranche Conditions Precedent to Utilisation as specified in PART A(1) of SCHEDULE 3, to the satisfaction of the Debenture Trustee.
- (vi) If one or more of the Initial Tranche Conditions Precedent to Utilisation have not been fulfilled by the relevant Obligors/ Security Providers to the satisfaction of the Debenture Trustee (acting in accordance with Approved Instructions) within the time period stipulated under this Deed or by the Debenture Trustee (acting in accordance with Approved Instructions) by the Initial Tranche Long Stop Date, and such unfulfilled Initial Tranche Conditions Precedents to Utilisation have not been extended or waived by the Debenture Holders/ Debenture Trustee (acting upon Approved Instructions) in writing and in the manner provided in this Deed, then, the same shall constitute as an Event of Default under Clause 6.3.15 (viii) of this Deed.

27.1.2 Conditions Precedent to Subsequent Tranches

- (i) The subscription to each sub-tranche of the Subsequent Tranche Debentures by the Debenture Holders shall be subject to the relevant Obligors/ Security Providers fulfilling all the Subsequent Tranche Conditions Precedent to Subscription as set out in PART C of the SCHEDULE 3, to the satisfaction of the Debenture Trustee (acting in accordance with Approved Instructions) by the Subsequent Tranche Long Stop Date or the Debenture Trustee (acting in accordance with Approved Instructions) / Debenture Holders waiving or extending in writing any Subsequent Tranche Conditions Precedent to Subscription (partially or fully), prior to the Subsequent Tranche Long Stop Date.
- (ii) The Subsequent Tranche Conditions Precedent shall be satisfied by the relevant Obligors/ Security Providers to the satisfaction of the Debenture Trustee (acting in accordance with Approved Instructions) within such time period as maybe stipulated by the Debenture Trustee (acting in accordance with Approved Instructions) but prior to the Subsequent Tranche Long Stop Date, and each relevant Obligor shall



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promptly certify such satisfaction (by the relevant Obligor(s)) of the Subsequent Tranche Conditions Precedents to the Debenture Trustee, in writing, in the form and manner set out in the form of CP Satisfaction Notice enclosed as SCHEDULE 12 hereto.

- (iii) If one or more of the Subsequent Tranche Conditions Precedent to Subscription have not been fulfilled by the relevant Obligors/ Security Providers to the satisfaction of the Debenture Trustee (acting in accordance with Approved Instructions) within the time period stipulated under this Deed or by the Debenture Trustee (acting in accordance with Approved Instructions) by the Subsequent Tranche Long Stop Date, and such unfulfilled Subsequent Tranche Conditions Precedents to Subscription have not been extended or waived by the Debenture Holders/ Debenture Trustee (acting upon Approved Instructions) in writing and in the manner provided in this Deed, then, unless the Initial Tranche Long Stop Date is extended by the Debenture Trustee (acting upon Approved Instructions) in writing, the Investors shall have no obligation to invest the Subsequent Tranche Investment Amount (or any part thereof) in the Company, and the same shall constitute as an Event of Default under Clause 6.3.15 (viii) of this Deed.
- (iv) If at any time, any of the Obligors/ Security Providers become aware of a fact or circumstance that might prevent any of the Subsequent Tranche Conditions Precedent from being satisfied within the aforesaid time period, it/ they shall promptly inform the Debenture Trustee in writing.
- (v) On the completion of conditions specified in Part C of SCHEDULE 3, to the satisfaction of the Debenture Trustee, the Debenture Holders shall remit the Subsequent Tranche Investment Amount or any part thereof, by way of fund transfer to the applicable escrow/ bank account/ Designated Account of the Company, as acceptable to the Debenture Trustee. However, it is hereby clarified that any utilisation of funds from the aforementioned escrow/ bank account/ Designated Account of the Company towards the Purpose as provided in SCHEDULE 11 in respect of the Subsequent Tranche Debentures or any sub-tranche thereof, shall be subject to completion of all the Subsequent Tranche Conditions Precedent to Utilisation as specified in PART C(1) of SCHEDULE 3, to the satisfaction of the Debenture Trustee.
- (vi) If one or more of the Subsequent Tranche Conditions Precedent to Utilisation have not been fulfilled by the relevant Obligors/ Security Providers to the satisfaction of the Debenture Trustee (acting in accordance with Approved Instructions) within the time period stipulated under this Deed or by the Debenture Trustee (acting in accordance with Approved Instructions) by the Subsequent Tranche Long Stop Date, and such unfulfilled Subsequent Tranche Conditions Precedents to Utilisation have not been extended or waived by the Debenture Holder/ Debenture Trustee (acting upon Approved Instructions) in writing and in the manner provided in this Deed, then, the same shall constitute as an Event of Default under Clause 6.3.15



(viii) of this Deed.

27.2 Closing

27.2.1 Initial Tranche Closing

- (i) It is hereby agreed by and between the Parties that upon the fulfilment, to the satisfaction of the Debenture Trustee (acting in accordance with Approved Instructions), of the Initial Tranche Conditions Precedent to Subscription in the manner provided herein, the Investors shall subscribe to, and the Company agrees to issue and allot within 15 (fifteen) Calendar Days from the date of the CP Satisfaction Notice for Initial Tranche Conditions Precedent to Subscription, the Initial Tranche Debentures for the Initial Tranche Investment Amount.
- (ii) The transactions contemplated under this Deed to be consummated at the Initial Tranche Closing Date, shall be deemed to occur simultaneously and no such transaction for the Initial Tranche Closing Date shall be considered as consummated unless all such transactions are consummated at the Initial Tranche Closing Date. The Parties agree that the fulfilment of the obligations of the Company set forth in Clause 27.2.1 (iii) below are conditions precedent to the application of any funds disbursed by the Debenture Holders and that, accordingly, any funds disbursed in accordance with Clause 27.2.1(ii)(a) below shall be held in trust by the Company (for the benefit of Debenture Holders) and shall not be utilized until the acts set forth in Clauses 27.2.1(iii) below have been performed. In the event that the acts set forth in Clauses 27.2.1(ii) are not performed as soon as practicable, and in any event within 1 (one) Calendar Day from the disbursement of funds by Debenture Holders, the Company shall, upon the request of Debenture Holders, immediately return the funds disbursed in accordance with Clause 27.2.1(iii)(a), without prejudice to the rights and entitlements of Debenture Holders under the Transaction Documents.
- (iii) On the Initial Tranche Closing Date:
- The Investors shall remit the Initial Tranche Investment Amount, for subscription of the Initial Tranche Debentures, by way of fund transfer to the Designated Account. The operation of the Designated Account and any withdrawals from the Designated Account shall be in accordance with the Investment Escrow Agreement;
 - The Company shall hold a Board meeting, at which Board meeting, the Board shall approve the issuance and allotment of the Initial Tranche Debentures to the Debenture Holders, free and clear of all Encumbrances, including passing the necessary resolutions and recording the necessary entries in its corporate and statutory registers,
 - The Company shall Issue intimation of corporate action to:



effecting credit of Initial Tranche Debentures to the demat account of the Debenture Holders. In the event the Company is unable to issue the Initial Tranche Debentures in dematerialized form, the Company shall record the name of the Debenture Holders in the register of debenture-holders of the Company, as the owner of the said Debentures, and provide evidence of the same to the Debenture Holders and issue allotment letters to the Debenture Holders in respect of the said Debentures. Thereafter, within 5 (five) Business Days from the Closing Date, the Company shall formally issue the said Debentures in dematerialized form;

- d. The Company shall pay the applicable stamp duty on the issuance and allotment of the relevant Debentures and provide evidence of payment of the same to the Debenture Holders,
- e. The Company and the relevant Obligors shall provide to the Debenture Trustee, certified true copies of all resolutions passed by the respective Obligors at the Initial Tranche Closing Date;
- f. The Company shall deliver post-dated cheques in respect of the Initial Tranche Debentures to the Debenture Trustee along with the letter in the format provided in **SCHEDULE 13**; and
- g. The Company and the Security Providers shall take such other actions as may be required under any applicable Laws for the time being in force or under their respective charter documents in respect of the performance of the various obligations under the Transaction Documents to be completed at the Initial Tranche Closing Date.

27.2.2 Subsequent Tranche Closing

- (i) It is hereby agreed by and between the Parties that upon the fulfilment, to the satisfaction of the Debenture Trustee (acting in accordance with Approved Instructions), of the Subsequent Tranche Conditions Precedent to Subscription in the manner provided herein, the Investors shall subscribe to, and the Company agrees to issue and allot the Subsequent Tranche Debentures or any sub-tranche thereof for the Subsequent Tranche Investment Amount or any part thereof, within 15 (fifteen) Calendar Days from the date of the CP Satisfaction Notice for Subsequent Tranche Conditions Precedent to Subscription.
- (ii) The transactions contemplated under this Deed to be consummated at the Subsequent Tranche Closing Date, shall be deemed to occur simultaneously and no such transaction for the Subsequent Tranche Closing Date shall be considered as consummated unless all such transactions are consummated at the Subsequent Tranche Closing Date. The Parties agree that the fulfilment of the obligations of the Company set forth in Clause 27.2.2 (ii) below are conditions precedent to the

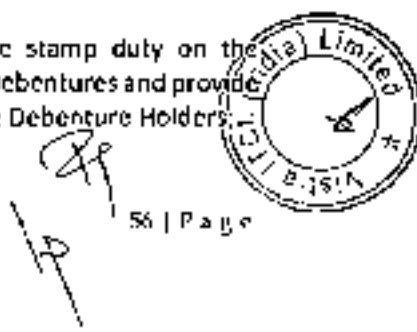




application of any funds disbursed by the Debenture Holders and that, accordingly, any funds disbursed in accordance with Clause 27.2.2(ii)(a) shall be held in trust by the Company (for the benefit of Debenture Holders) and shall not be utilized until the acts set forth in Clauses 27.2.2(ii) below have been performed. In the event that the acts set forth in Clause 27.2.2(ii) are not performed as soon as practicable, and in any event within 1 (one) Calendar Day from the disbursement of funds by Debenture Holders, the Company shall, upon the request of Debenture Holders, immediately return the funds disbursed in accordance with Clause 27.2.2(ii)(a), without prejudice to the rights and entitlements of Debenture Holders under the Transaction Documents.

(ii) On the Subsequent Tranche Closing Date:

- a. The Investors shall remit the Subsequent Tranche Investment Amount or any part thereof, for subscription of the Subsequent Tranche Debentures or any sub-tranche thereof, by way of fund transfer to the Designated Account. The operation of the Designated Account and any withdrawals from the Designated Account shall be in accordance with the Investment Escrow Agreement;
- b. The Company shall hold a Board meeting, at which Board meeting, the Board shall approve the issuance and allotment of the Subsequent Tranches Debentures or any sub-tranche thereof to the Debenture Holders, free and clear of all Encumbrances, including passing the necessary resolutions and recording the necessary entries in its corporate and statutory registers;
- c. The Company shall issue intimation of corporate action for effecting credit of Subsequent Tranches Debentures or any sub-tranche thereof to the demat account of the Debenture Holders. In the event the Company is unable to issue the Subsequent Tranches Debentures or any sub-tranche thereof in dematerialized form, the Company shall record the name of the Debenture Holders in the register of debenture holders of the Company, as the owner of the said Debentures, and provide evidence of the same to the Debenture Holders and issue allotment letters to the Debenture Holders in respect of the said Debentures. Thereafter, within 5 (five) Business Days from the Subsequent Tranche Closing Date, the Company shall formally issue the said Debentures in dematerialized form;
- d. The Company shall deliver post dated cheques in respect of the said Debentures to the Debenture Trustee along with the letter in the format provided in SCHEDULE 13,
- e. The Company shall pay the applicable stamp duty on the issuance and allotment of the relevant Debentures and provide evidence of payment of the same to the Debenture Holders.





- f. The Company and the relevant Obligor shall provide to the Debenture Trustee, certified true copies of all resolutions passed by the respective Obligor at the Subsequent Tranche Closing Date; and
- g. The Company and the Security Providers shall take such other actions as may be required under any applicable Laws for the time being in force or under their respective charter documents in respect of the performance of the various obligations under the Transaction Documents to be completed at the Subsequent Tranche Closing Date.

27.3 Conditions Subsequent

27.3.1 The relevant Security Providers shall satisfy all the Initial Tranche Conditions Subsequent as set out in **PART B of SCHEDULE 3** of this Deed in relation to the Initial Tranche Debentures, to the satisfaction of the Debenture Trustee (acting in accordance with Approved Instructions), as promptly as possible, and in any case, within the time periods, if any, specified in the relevant Initial Tranche Conditions Subsequent, save and except for those Initial Tranche Conditions Subsequent which the Debenture Trustee (acting in accordance with Approved Instruction)/ Debenture Holders may defer or waive in writing, partially or fully.

27.3.2 The relevant Obligor shall satisfy all the Subsequent Tranche Conditions Subsequent as set out in **PART D of SCHEDULE 3** of this Deed in relation to Subsequent Tranche Debentures or any sub-tranche thereof, to the satisfaction of the Debenture Trustee (acting in accordance with Approved Instructions), as promptly as possible, and in any case, within the time periods, if any, as specified in the Subsequent Tranche Conditions Subsequent, save and except for those Subsequent Tranche Conditions Subsequent which the Debenture Holders/ Debenture Trustee (acting in accordance with Approved Instruction) defer or waive in writing, partially or fully.

28. UTILIZATION OF RECEIVABLES AND OPENING AND OPERATION OF BANK ACCOUNTS

28.1 The Obligor shall use the Receivables or any part thereof (a) only for the permitted end-uses set out in **PART B of SCHEDULE 11**; and (b) subject to sub-Clause (a), exclusively in accordance with the Transaction Documents.

28.2 The Parties agree that the bank account structure of the Obligor and the mechanism of operation of the Bank Accounts in relation to the Projects including the deposit of Receivables into the relevant Bank Accounts, shall be done in the manner as mentioned in the relevant Project Escrow Agreements.

28.3 The Obligor shall not open any bank accounts (other than as provided under the relevant Escrow Agreements) in relation to the Projects, without the prior written approval of the Debenture Trustee (acting in accordance with the Approved Instructions). The Obligor shall ensure that all withdrawals from the relevant Bank Accounts for each of the Projects, are made in the manner as may be approved by the Debenture Trustee (acting in accordance with Approved Instructions) in writing (including where applicable, under the relevant Project Escrow Agreements).



29. BUSINESS PLANS

- 29.1 The Company and each of the other Obligors shall adopt: (a) a Business Plan for each of the respective Projects; and (b) a consolidated Business Plan for (the cash-flows from) all the Projects, as approved by the Debenture Trustee, at least on an annual basis and/or at such other intervals as required by the Investors/ Debenture Trustee (acting in accordance with Approved Instructions). The Business Plans shall be discussed/ reviewed and updated, on a half-yearly basis, in the manner stipulated in Clause 32, read with **SCHEDULE 9**. The Obligors hereby agree and undertake that the sale of Units shall not be for a price less than the Minimum Sale Price as set out in the respective Business Plans for the relevant Projects. The Parties shall review the Minimum Sales Price on an annual basis, and pursuant to such review the Minimum Sales Price may be revised as mutually agreed between the Obligors and the Debenture Trustee (acting in accordance with Approved Instructions).
- 29.2 The Company and each of the other Obligors (as applicable) hereby agree and undertake to carry all activities in relation to the respective Projects in accordance with the corresponding Business Plans, as adopted in accordance with Clause 29.1 above.
- 29.3 For any-
- 29.3.1 increase in construction costs for the Project(s) in excess of 10% (ten percent) of the amount(s) set out in the corresponding Business Plans; or
- 29.3.2 any sale of Units in the Projects below the Minimum Sale Price as set out in the respective Business Plans for the relevant Projects,

it is hereby agreed that all such costs in excess of 10% (ten percent) of the amount(s) set out in the corresponding Business Plans under Clause 29.3.1 above and any shortfall in the sale price under Clause 29.3.2 shall be borne and paid by the Company and/or the relevant other Obligors exclusively from additional funds to be invested by the Obligors or their Affiliates for this purpose. Such additional funding may be made by way of either: (a) subscription to additional equity shares of the Company/ relevant other Obligor (as applicable); or (b) provision of debt to the Company/ relevant other Obligors (as applicable), it being agreed that such debt shall, at all times, be and remain subordinate to the Debentures.

30. REPRESENTATIONS AND WARRANTIES

- 30.1 In order to bring the Debenture Trustee to enter into this Deed and the other Transaction Documents, as applicable, the Company and the other Security Providers, hereby jointly and severally make the representations and warranties set out in **SCHEDULE 7** in each case as of the dates set out in paragraph 57 of **SCHEDULE 7**. The Obligors shall not conduct their respective businesses and shall not undertake any action including implementation of the Projects, which in any way deviates from the representations and warranties contained in **SCHEDULE 7** or renders any such representations or warranties incorrect, false, misleading or inaccurate. The Company, and the other Security Providers hereby further declare, represent and warrant, that each of the representations, warranties and statements made by them respectively, and contained in **SCHEDULE 7**, is true and correct as on the Execution Date (subject to Disclosures (if any) agreed with respect to such representation, warranty or statement).



(as applicable) as of that date) and shall remain true and correct as on each other date set out in paragraph 52 thereof (subject to Disclosures (if any) agreed with respect to such representation, warranty or statement (as applicable) as of that date).

30.2 Each representation and warranty of the Company and the other Security Providers under this Deed is separate and Independent and none of these representations and warranties shall (subject to Disclosures (if any) agreed, with respect to any representation or warranty given on a particular date, as of that date) 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 or the businesses of the other Obligors, which has a bearing on the transactions contemplated under the Transaction Documents, and which is known or would on enquiry be known to the Company/ other Obligors has been disclosed in writing to the Debenture Trustee and/ or the Debenture Holders. It shall not be a defense to any claim by the Debenture Trustee and/ or the Debenture Holders that they ought to have known or had knowledge of any Information (other than as Disclosed with respect to any representation or warranty as of the date on which such representation or warranty is made) relating to circumstances giving rise to such claim. The representations and warranties and the liability of the Company and other Security Providers for any misrepresentation or breach thereof shall not be in any manner limited by any information (other than as Disclosed with respect to any representation or warranty as of the date on which such representation or warranty is made) 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.

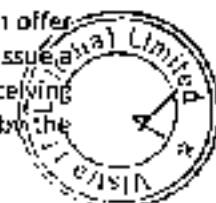
31. GENERAL COVENANTS

31.1 The Company, and the other Security Providers, jointly and severally, covenant with the Debenture Trustee that it/ they shall comply with the undertakings set out in **SCHEDULE 8** hereto.

31.2 The Obligors, jointly and severally, covenant with the Debenture Trustee that it/ they shall not directly or indirectly, until the Final Redemption Date, invest in, raise monies for, or otherwise participate or be interested/ engaged in any real estate projects that negatively impact the Projects.

31.3 The Promoters, jointly and severally, covenant with the Debenture Trustee that they shall not directly or indirectly, until the Final Redemption Date, undertake any real estate activity/ projects that negatively impact the Projects.

31.4 The Obligors, jointly and severally, covenant with the Debenture Trustee that it/ they shall not directly or indirectly, until the Final Redemption Date, invest in, raise monies for, or otherwise participate or be engaged in, new/ fresh group housing project or villa projects in the State of Haryana or the State of Goa ("Other Project"), without the relevant Obligor(s), as applicable, first offering the Investors the opportunity to invest in such Other Project on the terms as specified by the relevant Obligor(s) in such offer to be made to the Investors in writing ("Offer"). Should the Investors: (a) fail to issue notice in writing to the relevant Obligor(s) within 30 (thirty) Calendar Days of receiving the Offer (along with all other information as maybe relevant or requested for by the



Investors), confirming its willingness to invest in such Other Project; or (b) decline to invest in such Other Project on the terms offered by the relevant Obligor(s); as set out in the Offer, the relevant Obligor(s) shall be free to proceed with the Other Project with third parties, *provided that*, commercial terms offered by or agreed with any third party for such Other Project are more favourable to the Obligors than those offered to or proposed by the Investors in the Offer.

The Parties agree that nothing in this Clause 31 shall apply to participation by an Obligor and/ or a Promoter in an opportunity relating to another project, provided that any of the following conditions apply to such Other Project:

- (i) such participation is made/ proposed to be made only by utilising the internal accruals of the relevant Obligor, or the funds (if any) invested by the Promoters by way of additional equity subscription in the relevant Obligor for this purpose, or both;
- (ii) such Other Project is not being developed/ proposed to be developed within a radius of 3 (three) kilometers of the Projects/ Project Lands;
- (iii) such participation does not utilise/ propose to utilise any Receivables, funds or other assets arising from, or relating to, or comprised in any of the Projects;
- (iv) such Other Project is not substantially similar to the category of the respective Projects;
- (v) such Other Project does not require a consideration of more than INR 50,00,00,000 (Indian Rupees fifty crore) for land acquisition or acquisition of development rights;
- (vi) such Other Project for which the term sheet, memorandum of understanding, collaboration agreement, development agreement, agreement to sell, sale deed or any other agreement having similar effect, has been executed prior to the Execution Date;
- (vii) such Other Project is undertaken, now or in future, in partnership with a third party entity (which entity is not an Affiliate of any Obligor or controlled directly or indirectly by the Promoter Group), by way of investment in equity or creation of a special purpose vehicle or any other agreement or arrangement having similar effect; and
- (viii) such participation does not have, a Material Adverse Effect.

32. RESERVED MATTERS

32.1 The Obligors hereby covenant with the Debenture Trustee and the Debenture Holders that until the Final Redemption Date, the Company and/ or the other Obligors (as applicable) shall not, directly or indirectly, discuss, approve, or take any action or decision in relation to, the matters set out in **SCHEDULE 9** hereto ("**Reserved Matters**"), unless:

32.1.1 in case of any Reserved Matter proposed to be discussed or approved at a meeting of the board of directors or a committee thereof, or passed by circulation by the board of directors, such Reserved Matter is included in the agenda for such meeting or in the circular resolution (as the case may be), and prior written consent of the Debenture Trustee (acting in accordance with Approved instructions) is obtained with respect to such Reserved Matter. In case a Nominee Director is appointed, (a) consent shall be obtained from such Nominee Director (acting on behalf of the Debenture Trustee (acting in



accordance with Approved Instructions)) during the relevant meeting in accordance with the manner prescribed in Clause 4.6 (as applicable); or (b) consent shall be obtained in response to the relevant circular resolution, in writing, as duly executed by or on behalf of the Nominee Director (acting on behalf of the Debenture Trustee (acting in accordance with Approved Instructions)), as the case may be; or

32.1.2 in any other case, for any Reserved Matter proposed to be discussed, acted upon or approved, including at a meeting of the shareholders, or in any other manner, prior written consent of the Debenture Trustee (acting in accordance with Approved Instructions), as duly executed by or on behalf of the Debenture Trustee (acting in accordance with Approved Instructions), is received by the Company and/or the Obligors (as applicable).

33. MISCELLANEOUS

33.1 Governing Law

This Deed, and all transactions arising from or in connection with this Deed, shall be governed, interpreted by and construed in accordance with the substantive Laws of India.

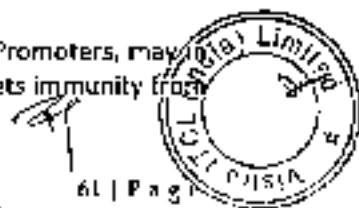
33.2 Jurisdiction and Dispute Resolution

33.2.1 Subject to Clause 33.2.4 below, Parties agree that the courts and tribunals of New Delhi alone and no other courts shall have the exclusive jurisdiction for any disputes or proceedings arising or in relation to this Deed and other Transaction Documents.

33.2.2 The Parties agree that the exclusivity of courts at New Delhi is for the benefit of the Debenture Trustee (acting on behalf of the Debenture Holders) and nothing contained on this Clause 33.2 shall limit the right of the Debenture Trustee to take proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not and the Obligors, Security Providers and Promoters, irrevocably submit and accept for themselves and in respect of their properties/ Projects/ Project Lands/ Mortgage Property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Obligors, Security Providers and Promoters, Irrevocably waive any objection they may have now or in the future to the laying of the venue of any proceedings and any claim that any such proceedings have been brought in an inconvenient forum and further irrevocably agree that a judgment in any proceedings brought in courts and tribunals in New Delhi shall be conclusive and binding upon them and may be enforced in the courts and tribunals of any other jurisdiction (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law

33.2.3 To the extent that the Obligors, Security Providers and/or Promoters, may

any jurisdiction claim for itself/ themselves or its/ their assets immunity from

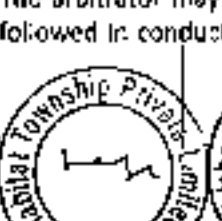


suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to it/ them or its/ their assets such immunity (whether or not claimed), the Obligors, Security Providers and the Promoters, irrevocably agree, not to claim and hereby irrevocably waive such immunity.

33.2.4 Any dispute arising out of or in connection with this Deed and/or the other Transaction Documents (including a dispute regarding the existence, validity or termination of this Deed and/or the other Transaction Documents) (a "Dispute") shall be sought to be resolved and settled amicably within 30 (thirty) days of any disputing Party notifying the other Part(y/ies) of such Dispute and seeking amicable resolution thereof, failing which such Dispute shall be referred to arbitration under the Arbitration and Conciliation Act, 1996 (as amended from time to time) ("Arbitration Act"). The arbitration shall be conducted as follows:

- (i) The arbitral tribunal shall consist of a sole arbitrator, who shall be appointed as follows:
 - a. The Parties shall mutually appoint a sole arbitrator to resolve the aforesaid disputes or differences. Notwithstanding anything contained herein, it is hereby clarified that all the Obligors, Promoters and Security Providers shall jointly propose the name of the sole arbitrator to be appointed as aforesaid.
 - b. In the event that the Parties fail to mutually appoint a sole arbitrator within 15 (fifteen) days, the Security Providers shall jointly appoint 1 (one) arbitrator and the Debenture Trustee (acting on behalf of the Debenture Holders and in accordance with Approved Instructions) shall appoint another arbitrator and the 2 (two) arbitrators so appointed shall appoint the presiding arbitrator.
 - c. The arbitrators appointed by the Parties shall be persons of professional repute and who shall be at least retired High Court Judges and who shall have prior experience as an arbitrator.
- (ii) The seat and venue of arbitration shall be at New Delhi. The language of the arbitration proceedings shall be English.
- (iii) The arbitration award shall be final, conclusive and binding on all the Parties concerned, and enforceable in accordance with its terms. The Parties agree to be bound thereby and to act accordingly.
- (iv) Subject to applicable Laws, the costs and expenses incurred by the Debenture Trustee and/or the Debenture Holders in the course of and/or for the purposes and/or in connection with the arbitration proceedings initiated under this Clause 33.2.4, including but not limited to fees payable to the legal advisors / counsel of the Debenture Trustee and/or the Debenture Holders, shall be borne by the Obligors.

- (v) The arbitrator may lay down from time to time the procedure to be followed in conducting arbitration proceedings and shall conduct the



arbitration proceedings in such manner as it considers appropriate.

- (vi) Nothing contained in this Clause 33.2.4 shall restrict a Debenture Holder from joining an on going arbitration initiated pursuant to this Clause between any of the other Parties to protect its interest.

33.3 Indemnification

33.3.1 The Company and each of the Obligors (each an "Indemnifying Party") hereby jointly and severally indemnifies and agrees to defend and hold harmless (without limitation in amount or time), the Debenture Holders, the Debenture Trustee and its/ their respective Affiliates, assignees, transferees, and their respective officers, nominees, directors, managers, advisors, members, agents and employees (individually, an "Indemnified Party" and, collectively, the "Indemnified Parties") against and in respect of all the Losses incurred as a reason of or resulting or arising from or in relation to:

- (i) misrepresentation in, or breach of any representation, warranty or undertaking of any Indemnifying Party, Obligors and/ or Security Providers, contained in this Deed and/or any other Transaction Documents to which they are party;
- (ii) breach by an Indemnifying Party, Obligors and/ or the Security Providers, of any of the covenants, agreements or obligations contained in this Deed and any other Transaction Document to which it is party, including its charter documents;
- (iii) any default, negligence or misconduct or breach of any applicable Law on part of any Indemnifying Party, Obligors and/ or the Security Providers;
- (iv) use of the Investment Amount and/or Receivables in breach of the terms of this Deed and/or any other Transaction Document (as applicable);
- (v) any liability (including Tax and/or other statutory liabilities and any liabilities / claims in relation to overdue trade payables) relating to any of the Security Providers including, in connection with any demand made, or action taken, by a Governmental Authority on account/ as a result of the relevant Security Provider's, failure to obtain a no-objection certificate from relevant income tax authorities under Section 281 of the Income Tax Act, 1961;
- (vi) any liability (including Tax and/or other statutory liabilities and any liabilities / claims in relation to overdue trade payables) relating to any of the Security Providers including, in connection with any demand made, or action taken, by a Governmental Authority on account/ as a result of the relevant Security Provider's, failure to obtain a no-objection certificate from relevant tax authorities under Section 81 of the respective GST laws;



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- (vii) any pending claim against the Security Providers or Secured Assets or any claims which may be made against the Security Providers or Secured Assets;
- (viii) any and all costs and expenses incurred by Debenture Trustee or the Debenture Holders in respect of claim under this Indemnity;
- (ix) any dispute arising between the Security Providers, and/or their respective shareholders or financiers/ lenders;
- (x) any Event of Default;
- (xi) claim by a Person that relates to or arises in connection with the transactions contemplated by this Deed and/or any other Transaction Documents, including investigations by any Governmental Authority;
- (xii) the rights, interest and title of any of the Security Providers, to the Secured Assets/ Security or Projects being adversely affected or terminated for any reason including breach or alleged breach of the title deeds / agreements under which such title or rights have been acquired;
- (xiii) any violation or contravention of any applicable Law (including any environmental laws) or any consents/ Approvals received from any Governmental Authorities in relation to the construction and development of the Projects which may lead to a Material Adverse Effect (whether attributable to a period before or after the relevant Closing Date);
- (xiv) any litigations, claims and / or proceedings (including any appeal / revision / review that may be preferred, filed or made in relation to such litigations, claims and / or proceedings) including by the allottees of the Projects or others, in respect of the Security Providers, or any claims in relation to the title, rights and interest of the Obligors/ Security Providers, to the Projects/ Project Lands and Secured Assets;
- (xv) claim by third parties relating to the ownership of, or any deficiency in the Debenture Holders' title to, any Debentures;
- (xvi) any defect in the title of any of the Security Providers in respect of the Projects and/ or the Project Lands; and
- (xvii) any liability, litigation, claims and/ or proceedings (including any appeal / revision / review that may be preferred, filed or made in relation to such litigations, claims and / or proceedings) in respect of non-compliance of the provisions of Contract Labour (Regulation and Abolition) Act, 1970 and the Contract Labour (Regulation & Abolition) Central Rules, 1971, by the Company;
- (xviii) breach by an Indemnifying Party, Obligors and/ or the Security Providers of any of the covenants, agreements or obligations



contained in any document, contract or agreement to which it is party.

33.3.2 Any claim against Losses for indemnity pursuant to this Deed shall be made by the Indemnified Parties by notice in writing to the Company (the "Claims Notice"). The failure to provide the Claims Notice shall not impair the Indemnified Party's rights hereunder. The Indemnifying Party shall, without any protest or demand, on demand pay the Losses in the amount specified in the Claims Notice to the Debenture Holders, as mandated in the Claim Notice.

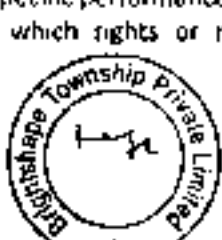
33.3.3 In case of a claim made by a third party, the Company shall have the right to defend, litigate, resolve such third-party claims, in consultation with the Debenture Trustee/Debenture Holders, at the sole cost and expense of the Company, and the Indemnifying Party shall indemnify the Indemnified Parties against all Losses incurred by the Indemnified Parties on account of such third-party claims.

33.3.4 Notwithstanding anything to the contrary herein, all indemnity payments will be made free and clear of any deductions or withholdings, unless any deduction or withholding is required by applicable Laws. In the event any deduction or withholding is required to be made from, and/or any additional Taxes are payable by the relevant Indemnified Part(y/ies) on account of the receipt of, an indemnity payment, in accordance with applicable Laws, the relevant Indemnifying Part(y/ies) will be obligated to pay to the relevant Indemnified Part(y/ies), such sum as will, after such deduction or withholding has been made and/or such additional Taxes have been paid, leave the relevant Indemnified Part(y/ies) with the same (full) amount as it/ they would have been entitled to receive in the absence of any such requirement to make a deduction or withholding and/or to pay additional Taxes.

33.3.5 Notwithstanding anything to the contrary herein, the Parties acknowledge and agree that: (i) the Debenture Holders are relying upon the truth, accuracy and completeness of representations and warranties made to the Debenture Holders in this Deed or any other Transaction Documents, (ii) Debenture Holders are under no duty or obligation to investigate or otherwise seek to independently verify the truth, accuracy or completeness of any such representations and warranties, and (iii) failure by Debenture Holders to investigate or otherwise seek to independently verify the truth, accuracy or completeness of any representation or warranty shall not constitute grounds for a determination that Debenture Holders were grossly negligent.

33.3.6 Notwithstanding any investigation conducted before or after the execution of this Deed, and notwithstanding any actual or implied knowledge or notice of any facts or circumstances which the Debenture Holders may have as a result of such investigation or otherwise, each of the Indemnified Parties may bring a claim for indemnification under this Clause.

33.3.7 The indemnification rights of the Indemnified Parties under this Deed are independent of, and in addition to, such other rights and remedies as the Indemnified Parties may have at applicable Law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other equitable relief, none of which rights or remedies shall be affected or



diminished thereby.

33.3.8 For avoidance of doubt, the Indemnifying Parties agree and undertake that they shall not utilize the Investment Amount or any part thereof or any Receivables from the Projects for making any payments pursuant to this Clause 33.3 (Indemnification).

33.4 Effectiveness of the Deed

This Deed shall be effective on and from the Execution Date and shall be in force till the Final Redemption Date.

33.5 Entire Agreement

This Deed along with the other Transaction Documents represents the entire understanding between the Parties and shall supersede any previous agreement or understanding between the Parties in relation to all or any such matter contained herein.

33.6 Authority to sign these presents

Each signatory to these presents, represents and warrants that such signatory is duly authorised by the Party for and on whose behalf such signatory is signing this Deed to execute the same in a manner binding upon the said Party and that all corporate approvals and procedures necessary for vesting such authority in such signatory have been duly obtained and complied with.

33.7 Relationship

None of the provisions of this Deed shall be deemed to constitute a partnership between the Parties hereto and no Party shall have any authority to bind or shall be deemed to be the agent of the other in any way except as set out herein.

33.8 Payments

All payments of Investment Amount and other Amounts Due by the Obligors shall be made by cheque or ECS (Electronic Clearing Service) or direct credit or RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer) drawn by the Obligors on its bankers in Mumbai and the Obligors shall make at their own expense all arrangements with its bankers as shall be necessary to ensure that such cheques shall be encashable for the amount for which they are expressed without any deduction whatsoever, at the office of its bankers in the city of Mumbai.

33.9 Benefit of Agreement

This Deed shall be binding upon, inure to the benefit of, and be enforceable by the Parties, their respective successors and their respective permitted assigns, and shall also inure to the benefit of the Debenture Holders.

33.10 Mutual Drafting



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This Deed and other Transaction Documents are a joint work product of the Parties and any rule of statutory interpretation interpreting agreements against a Party primarily responsible for drafting this document shall not be applicable to this Deed and other Transaction Documents.

33.11 Severability

Any provision of the Transaction Documents which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of prohibition or unenforceability but that shall not invalidate the remaining provisions of such Transaction Documents or affect such provision in any other jurisdiction.

33.12 Documents

All documents to be furnished or communications to be given or made under this Deed shall be in either English or if made or given in any other language, shall be accompanied by a translation into English by an official translator at the expense of the Obligors, which translation shall be the governing version between the Company/ Obligors and the Debenture Trustee

33.13 Survival

33.13.1 All indemnities set forth in this Deed shall survive the payment of Amounts Due in full.

33.13.2 The obligations of the Company and any of the other Security Providers under the respective Transaction Documents to which they are party, will not be affected by:

- (i) any unenforceability, illegality or invalidity of any obligation of any Person under a Transaction Document; or
- (ii) the breach, frustration or non-fulfilment of any provisions of, or claim arising out of or in connection with, a Transaction Document.

33.13.3 Notwithstanding anything contained in this Deed, Clause 30 read with SCHEDULE 7 (Representation and Warranties), Clause 22 (Notices), Clause 23.1 (Expenses and Indemnification), Clause 33.1 (Governing Law), Clause 33.2 (Jurisdiction and Dispute Resolution), this Clause 33.13 (Survival) and Clause 33.15 (Confidentiality) will survive termination.

33.14 Assignment and Transfers

33.14.1 This Deed shall be binding upon and inure to the benefit of each Party (not being a natural Person) hereto and its successors and permitted assigns, and/or their respective successors and permitted assigns. This Deed shall be binding upon and inure to the benefit of each Party (being a natural Person hereto and his heirs, administrators and permitted assigns), and/or their respective heirs, administrators and permitted assigns.

33.14.2 The Obligors, the Promoters and the Security Providers shall not assign, transfer any of its/their rights and/or obligations under this Deed, without the



12/7



prior written consent of Debenture Holders/ Debenture Trustee (acting in accordance with Approved Instructions). Further, the Debenture Trustee (acting in accordance with Approved Instructions) may assign or transfer any of its rights and/or obligations under this Deed without the prior written consent of any other Party (including, the Company and/or other Obligors, Security Providers and/ or the Promoters, as applicable).

33.14.3 The Obligors and the Security Providers irrevocably and unconditionally confirm that they shall, continue to be bound by the terms of the Security Documents notwithstanding any transfer or assignment of rights by the Debenture Holder(s)/ Debenture Trustee (acting in accordance with Approved Instructions) in the manner set out herein and that the transferee(s)/ assignee(s) shall acquire an interest in this Deed and other Security Documents upon such transfer/ assignment. Save and except as otherwise agreed to in writing among all the Parties, all rights of the Debenture Holder(s)/ Debenture Trustee under the relevant Security Documents may be transferred and/or assigned to the transferee(s)/ assignee(s) and its/ their designated representative(s).

33.14.4 The Debenture Trustee hereby confirms that, in the event of a sale or transfer of the Debentures, the Debenture Trustee's obligation towards the Debenture Holder(s) will automatically accrue to the transferee(s) and the Debenture Trustee shall thereon be guided by directions given by the transferee(s) or the authorized representative(s) of such transferee(s).

33.15 Confidentiality

33.15.1 Each Party recognizes that they will be given and have access to confidential and proprietary information of the other Parties pursuant to this Deed. Each Party undertakes not to use any of such confidential information for purposes other than for the purposes of the transaction set out herein without prior written consent of the Majority Debenture Holders owning such information and shall keep confidential and not to disclose to any third party, the other Party's confidential and proprietary information. The Parties shall ensure that their respective directors, shareholders, partners, employees, officers, agents, advisors and any other persons to whom the above-mentioned information is sensitized regarding the confidential nature of the information disclosed.

33.15.2 The obligations of confidentiality shall not apply to any information that:

- (i) was developed independently by the receiving Part(y/ies).
- (ii) was known to the receiving Part(y/ies) prior to its disclosure by the Debenture Holders;
- (iii) has become generally available to the public (other than by virtue of its disclosure by the receiving Part(y/ies));
- (iv) may be required in any report or statement required to submit to, any statutory authority;



(v) may be required in response to any summons or subpoena or in connection with any litigation; or

(vi) may be required to comply with any law, order, regulation or ruling applicable to any Parties hereto.

33.15.3 Provided that prior to any disclosure in respect of a request to disclose confidential information under Clause 33.16.2, the Security Providers must first notify the Debenture Holders owning such confidential information, who shall then have the opportunity to respond to and/ or dispute such request. The provisions of this Clause shall survive the termination of this Deed

33.15.4 Subject to compliance with applicable orders, regulation, or Law, the Parties shall not make or send a public announcement, press release or communication concerning any aspect of this Deed including its existence, unless it has first obtained the Majority Debenture Holders' written consent.

33.15.5 Notwithstanding any provision to the contrary, the Debenture Holders shall be entitled to disseminate information about the Company, the Projects/ Security, Security Providers and their investment in the Company for the following reasons.

- (i) to allow a potential transferee of the Debentures to evaluate the same;
- (ii) for ongoing and/or future valuation of its portfolio investment;
- (iii) pursuant to any applicable Laws; and
- (iv) to the respective stakeholders in Debenture Holders as well as the investment advisors of such stakeholders

33.15.6 Without prejudice to the above, in order to facilitate a possible transfer of securities, the Debenture Holders shall be permitted to independently have a due diligence on the Projects/ Secured Assets and the Company and other Obligors carried out by a proposed transferee/ its advisor. Such due diligence shall be without cost to the Company. The Company and other Obligors shall reasonably cooperate with such advisor as part of the due diligence process

33.16 Disclosure of Information

33.16.1 The Security Providers hereby accept and confirm that as a pre condition to the subscription of the Debentures by the Debenture Holders, the consent of the Security Providers' is required to make certain disclosures in relation to the Security Providers in accordance with Law including information and data relating to the Company, the Debentures, the Obligors, the Pledgors, Security/ Secured Assets, the obligations assumed or to be assumed by the Obligors in relation thereto and default, if any, committed in discharge thereof. Accordingly, the Security Providers hereby authorize agree and give consent to the disclosure by the Debenture Trustee (acting in accordance with Approved Instructions); and the Debenture Holders of all or any such



- (i) Information and data relating to the Company and/or other Security Providers or any Security/ Secured Assets;
- (ii) information or data relating to the Debentures to the Debenture Holders and the Company's obligations in relation to the Debentures;
- (iii) default, if any, committed by the Company and/or other Security Providers in discharge of such obligation; and
- (iv) as the Debenture Trustee/ Debenture Holders is required under Law, to disclose and furnish to CIBIL and any other agency authorized in this behalf by RBI or any other regulatory authority.

33.16.2 The Security Providers further declare that the information and data furnished by the Security Providers to the Debenture Trustee under or in relation to any Transaction Document is/ shall be true and correct and further undertakes and declares that:

- (i) CIBIL and any other agency so authorized may use, process the said information and data disclosed by the Debenture Trustee or the Debenture Holders in the manner as deemed fit by them; and
- (ii) CIBIL and any other agency so authorized may furnish for consideration, the processed information and data or products thereof prepared by them to banks/ financial institutions and other credit grantors or registered users, as may be specified by the RBI in this behalf.

33.16.3 The Security Providers hereby give specific consent to the Debenture Trustee and the Debenture Holders, for disclosing/ submitting the 'financial information' as defined in Section 3(13) of the Bankruptcy Code, as amended and in force from time to time and as specified thereunder from time to time, in respect of the Debentures and the Security created or to be created in accordance with the Transaction Documents, from time to time, to any information utility as defined in Section 3(21) of the Bankruptcy Code, in accordance with the relevant regulations framed under the Bankruptcy Code, and hereby specifically agree to promptly authenticate the financial information submitted by the Debenture Trustee and/or the Debenture Holders, as and when requested by the concerned information utility.

33.17 Statement of accounts

In any legal action or proceedings arising out of or in connection with the Transaction Documents, the entries made in the accounts maintained by the Debenture Holders shall be conclusive evidence of the existence and amount of obligations of the Obligors as therein recorded, save for manifest error. Any certification or determination by the Debenture Holders of a rate or amount under the Transaction Documents shall be at their sole discretion and be conclusive evidence of the matters to which it relates.

33.18 Further Assurances



33.19 The Security Providers shall, promptly:

33.19.1 execute and/ or do, at their own expense, all such deeds, assurances, documents, instruments, acts, matters and things (including without limitation, obtaining any Approvals from Governmental Authorities), in such form and otherwise as may be required by applicable Law or as the Debenture Trustee (acting in accordance with Approved Instructions) may reasonably require or consider necessary in relation to exercising any of the rights and authorities of the Debenture Trustee;

33.19.2 obtain, comply with the terms of and do all that is necessary to obtain and maintain in full force and effect all authorisations necessary to enable it lawfully to enter into and perform its obligations under this Deed and other Transaction Documents or to ensure the legality, validity, enforceability or admissibility in evidence in India of this Deed and other Transaction Documents;

33.19.3 if so required by the Debenture Trustee (acting in accordance with Approved Instructions), lend its name as plaintiff or co plaintiff to any proceedings that the Debenture Trustee may institute and co-operate with the Debenture Trustee in recovery proceedings in the manner permissible under applicable Law; and

33.19.4 make available to the Debenture Trustee, on request and free of charge, all evidence (under its control and possession) required by the Debenture Trustee (acting in accordance with Approved Instructions) in any proceedings in accordance with the Transaction Documents.

33.20 Counterparts

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Deed.


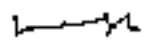
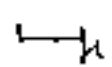
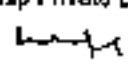


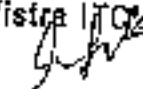
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THE PARTIES HAVE CAUSED THIS DEED TO BE DULY EXECUTED BY THEIR RESPECTIVE AUTHORISED OFFICERS ON THE DAY AND YEAR FIRST HEREINABOVE WRITTEN, IN THE MANNER HEREINAFTER APPEARING:

<p>FOR AND ON BEHALF OF THE COMPANY <u>MR ADITYA ARORA</u> AUTHORIZED VIDE BOARD RESOLUTION DATED <u>17th MAY 2024 & 08th JULY 2024</u> For Conscent Infrastructure Private Limited  Name: <u>MR. ADITYA ARORA</u> Designation: <u>AUTHORIZED SIGNATORY</u></p>	<p>FOR AND ON BEHALF OF THE KESPL <u>MR AJAY KUMAR AGRAWAL</u> AUTHORIZED VIDE BOARD RESOLUTION DATED <u>8th JULY 2024</u> For Keywest Eduinfra & Services Private Limited  Name: <u>MR. AJAY KUMAR AGRAWAL</u> Designation: <u>SIGNATORY</u></p>
<p>FOR AND ON BEHALF OF HTPL <u>MR AJAY KUMAR AGRAWAL</u> AUTHORIZED VIDE BOARD RESOLUTION DATED <u>8th JULY 2024</u> For Habitat Township Private Limited  Name: <u>MR. AJAY KUMAR AGRAWAL</u> Designation: <u>SIGNATORY</u></p>	<p>FOR AND ON BEHALF OF BTPL <u>MR AJAY KUMAR AGRAWAL</u> AUTHORIZED VIDE BOARD RESOLUTION DATED <u>8th JULY 2024</u> For Brightshape Township Private Limited  Name: <u>MR. AJAY KUMAR AGRAWAL</u> Designation: <u>SIGNATORY</u></p>
<p>SIGNED AND DELIVERED BY the PROMOTER 1 <u>LALIT JAIN</u> </p>	<p>SIGNED AND DELIVERED BY the PROMOTER 2 <u>RATESH JAIN</u> </p>
<p>FOR AND ON BEHALF OF DEBENTURE TRUSTEE</p> <p>Name: <u>Supratik Daryappa</u> Designation: <u>Authorized Signatory</u></p> <p>For Vistra ITC (India) Limited  Authorized Signatory</p>	



SCHEDULE 1

DEFINITIONS

In this Deed, the expressions listed below shall have the following meanings:

1. **"Accounts"** means, (a) for any Financial Year, the unaudited (where audit has not been completed for that Financial Year), and audited (by the Auditors), balance sheets, cash flow statements and profit and loss accounts of each of the Obligors, together with all notes, reports, statements or documents included in or annexed to them, and (b) for any other interim period, the unaudited balance sheets, cash flow statements and profit and loss accounts of each of the Obligors from the beginning of such period until the end of that period;
2. **"Accounts Date"** has the meaning given to it in paragraph 23 of the SCHEDULE 7;
3. **"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) RSM International;
 - (f) G M Kapadia & Co.;
 - (g) Haribhakti & Co.;
 - (h) Grant Thornton;

or any other Accounting Firm (as approved by the Debenture Trustee, acting in accordance with Approved Instructions). The Accounting Firms under limbs (a), (b), (c) and (d) of this definition above shall be collectively referred to as **"Big Four Accounting Firms"**;

4. **"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" shall include holding of more than 50% (fifty percent) of the shareholding of such Person or the right to appoint majority of the directors or to control the management or policy decisions exercisable by a Person or Persons acting individually or in concert, directly or indirectly, including by the virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner, 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;
5. **"Alternative Security"** shall have the meaning ascribed to it in Clause 3.4.2;
6. **"Amounts Due"** means the Investment Amount along with the Coupon, Investor IRR, Default IRR, Default Interest, Specified Default Interest, pre-payment premium (as applicable), Early Redemption Premium, Redemption Premium, Final Redemption Premium, Additional Interest 1, Additional Interest 2 and all amounts payable to the Debenture Holders/ Debenture Trustee in terms of this Deed and the other



Transaction Documents (in each case, whether actually or contingently, and whether as principal, surety or otherwise), all obligations, costs and charges payable to the Debenture Trustee, Escrow Bank and the receiver, all the costs, charges, expenses, fees and commission incurred by the Debenture Trustee for creation, perfection and realization, preservation, protection and/or enforcement of the Security and Transaction Documents, legal fees payable for the transaction contemplated in the Deed and the other Transaction Documents, and all other costs, charges, taxes, duties and expenses, indemnities, liquidated damages, redemption proceeds and other amounts due and payable by the Obligors/ Security Providers/ Promoters in respect of the Debentures and/or under the Transaction Documents, and wherever the context may require, shall mean the aggregate of aforementioned amounts in respect of all the Debentures;

7. **"Anti-Corruption Laws"** means all applicable Laws pertaining to combating bribery and corruption, of any jurisdiction, in which the Obligors, Security Providers and Promoters perform business, and shall include the (Indian) Prevention of Corruption Act, 1988,
8. **"Approvals"** means any and all approvals, clearances, consents, licenses, actions, registrations, waivers, grants, concessions, agreements, certificate, exemptions, orders, declarations, filings, reports, notices, permits or other authorisation of any nature which are required to be obtained from any Governmental Authority or otherwise, including but not limited to, (a) for the Projects, including Project Approvals; and/or (b) for the fulfilment/ performance by any Person of its obligations under this Deed and any other Transaction Documents; and/ or (c) for the enforceability of any Security Documents;
9. **"Applicable E&S Law"** means all applicable laws, statutes, regulations, directives, orders and other national and state specific, final court judgments and legally binding codes and practices which relate to E&S matters, which, *inter alia*, require permits, licenses, consents or impose liability or prescribe standards of conduct concerning any environmental, social, health and safety, labour or security risks,
10. **"Appraised FMV"** has the meaning given to it in paragraph 6.1 of the SCHEDULE 8;
11. **"Approved Instructions"** shall have the meaning ascribed to it in paragraph 2.71 of the SCHEDULE 2;
12. **"Articles of Association"** means the articles of association of the Company, as may be amended from time to time;
13. **"Approved Valuer"** means any of the following consultants (and/or their successors or Indian affiliates) or such other consultants as approved by the Debenture Trustee:

- (a) CB Richard Ellis South Asia Private Limited;
- (b) Jones Lang LaSalle Property Consultants (India) Private Limited;
- (c) DTZ International Property Advisors Private Limited;
- (d) Cushman & Wakefield (India) Private Limited;
- (e) Knight Frank (India) Private Limited;
- (f) Ernst & Young India Private Limited;
- (g) Colliers;
- (h) PricewaterhouseCoopers;



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- (i) KPMG;
 - (j) Deloitte Touche Tohmatsu; and
 - (k) Anarock.
14. "Auditor" means the statutory auditor of the Company appointed amongst the Accounting Firms in accordance with the provisions of this Deed;
 15. "Bank Accounts" mean the Designated Account, all bank accounts relating to the Projects and/or phases of the Projects, including the Escrow Accounts and any other bank account(s) approved to be opened by the Debenture Trustee (acting in accordance with Approved Instructions), collectively;
 16. "Bankruptcy Code" means Insolvency and Bankruptcy Code, 2016 and rules and regulations made thereunder, as amended from time to time;
 17. "Board" means the board of directors of the Company;
 18. "Budget" means the annual budget to be prepared by the relevant Obligor, as the case may be, in accordance with this Deed, which shall form part of the relevant Business Plan;
 19. "Business" means the business of construction of real estate and infrastructure development;
 20. "Business Day" means a day (other than Saturday, Sunday or public holiday) on which banks in New Delhi, Goa and Gurgaon are open for business;
 21. "Business Plan" means (a) in respect of each Project, the business plan formulated and prepared by the Company or the relevant other Obligor(s), as the case may be, for that Project; and (b) in respect of (the cash flows of) all the Projects, the consolidated business plan(s) formulated and prepared by the Company and the relevant other Obligors; in each case, with the approval of the Investors/ Debenture Trustee (acting in accordance with Approved Instructions), which shall *inter alia* include (as relevant) financial closure plan for the Project(s), corporate overheads in relation to the Company/ relevant other Obligors, the Project Costs, parking plan for the Project(s), the construction schedules, Project milestones, approvals required for the construction and sales of the Project(s) and the timelines for obtaining such approvals (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 Sale Price and financial plan;
 22. "Calendar Days" means calendar days of a 365 (three hundred and sixty five) days calendar year or a 366 (three hundred sixty-six) days calendar year in case of a leap year;
 23. "CDSL" means Central Depository Services (India) Limited;
 24. "Chairman" has the meaning given to it in paragraph 2.6.1 of **SCHEDULE 2** hereto;
 25. "CIBIL" means Credit Information Bureau (India) Limited;



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26. **"CIPL Shareholders"** means the shareholders of the Company holding equity shares constituting 100% (one hundred percent) of the total issued, subscribed and paid-up equity share capital of the Company (taken on a fully diluted basis) as on the Execution Date, and as more particularly detailed in **PART A of SCHEDULE 18** of this Deed;
27. **"Claims Notice"** has the meaning given to it in Clause 33.3.2;
28. **"Closing Date"** means Initial Tranche Closing Date and/or Subsequent Tranche Closing Date, as applicable;
29. **"Companies Act"** means the applicable provisions of the Companies Act, 2013 (to the extent notified by the Government of India and in force on the relevant date), and the Companies Act, 1956 (to the extent not repealed and replaced by the provisions of the Companies Act, 2013 as on the relevant date) along with the rules, regulations, orders, notifications, circulars, etc. issued thereunder;
30. **"Conditions Precedent"** means Initial Tranche Conditions Precedent and/or Subsequent Tranche Conditions Precedent, as applicable;
31. **"Conditions Subsequent"** means Initial Tranche Conditions Subsequent and/or Subsequent Tranche Conditions Subsequent, as applicable;
32. **"Consent Letter"** means the consent letter dated May 31, 2024 issued by the Debenture Trustee and accepted by the Company, whereby the Debenture Trustee has agreed to act as the debenture trustee for the benefit of the Debenture Holders and to hold the security to be created by the Security Providers in favour of the Debenture Trustee to secure the payment and other obligations of the Security Providers (as applicable in terms of the respective Transaction Documents that they are party to) in respect of the Debentures, for the benefit of the Debenture Holders;
33. **"Corporate Guarantor[s]"** means KESPL, BTPL and HTP1;
34. **"Coupon"** has the meaning given to it in **SCHEDULE 17**;
35. **"CP Satisfaction Notice"** has the meaning given to it in Clause 27.1.1(ii).
36. **"Debentures"** means and includes the Initial Tranche Debentures and the Subsequent Tranche Debentures, aggregating up to the Investment Amount;
37. **"Debenture Holders"** means the Investors and includes Persons who, from time to time, become holders of the Debentures as a result of transfer(s) by the Investors, in each case, as determined on the basis of their names appearing in the register of beneficial owners of CDSL/NSDL as the holder of the Debentures;
38. **"Debenture Trustee Agreement"** or the **"DTA"** means the debenture trustee agreement entered/to be entered into between the Company and the Debenture Trustee, whereby the Debenture Trustee has agreed to act as the debenture trustee for the benefit of the Investors/ Debenture Holders in respect of the Debentures;
39. **"Default Interest"** has the meaning given to it in **SCHEDULE 17**;
40. **"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;

41. "Default IRR" has the meaning given to it in Clause 6.2.3(ii);
42. "Depository/ies" means NSDL/CDSL;
43. "Designated Account" means the bank account to be opened by the Company with the Escrow Bank and/or any other bank approved by the Debenture Trustee (acting in accordance with Approved Instructions), the details whereof shall be intimated by the Company to the Debenture Trustee/ Debenture Holders, for the purposes of this Deed, and which shall be operated in the manner provided in the relevant other Transaction Documents;
44. "Development Rights" means, as the context may require, the development rights to develop all the pieces and land parcels pertaining to the Projects, along with all present and future FSI/ FAR, as the case may be, and any development rights that can be loaded onto the said respective Immoveable properties comprised in the Project Lands, whether by way of purchase of TOR certificates by the Obligors, or transfer, or otherwise, including through payment of premium or any other amounts to any regulatory authority, from time to time, including without limitation all construction and allied rights, respectively;
45. "Disclosed" means, disclosure in writing, of all relevant facts and circumstances (including, terms and conditions, as applicable), in sufficient detail and along with necessary supporting documents, in form and substance acceptable to the Debenture Trustee (acting in accordance with Approved Instructions)/ Investors/ Debenture Holders, so as to enable the Debenture Trustee (acting in accordance with Approved Instructions)/ Investors/ Debenture Holders to understand the nature, and significance of the matter disclosed from the face of the relevant disclosure and/or the supporting documents itself, and the term "Disclosure" shall be interpreted accordingly; it being clarified and agreed that:
- (a) any facts or circumstances shall be deemed as validly 'Disclosed' only as at/ with reference to/ in connection with the date on which they are so disclosed, and shall not be deemed as continuing, recurring or repeating disclosures. For the avoidance of doubt, it is clarified that, any facts or circumstances validly 'Disclosed' against or in respect of any representation or warranty given as of a particular date under this Deed, shall be deemed to have been so 'Disclosed' only as of that date, and will not be deemed to be/ have been 'Disclosed' against or in respect of the same representation or warranty on any other date(s) without being validly 'Disclosed' again on such other date(s), notwithstanding that such representation or warranty is repeated on such other date(s);
- (b) any facts or circumstances being validly 'Disclosed' against or in respect of any matter (including, any representation or warranty given under this Deed) shall be deemed to have been so 'Disclosed' only: (i) against or in respect of that specific matter, and not any other matter(s) (generally or otherwise); (ii) in the context in which they are so 'Disclosed'; and (iii) to the extent to which they are so 'Disclosed'; and



- (c) no documentation disclosed will be regarded as having been "Disclosed" by virtue of it being in a language other than English.
46. "DRR" has the meaning given to it in Clause 18;
47. "Due Date" means, in respect of:
- (a) a Redemption Instalment and corresponding Redemption Premium, each Scheduled Redemption Date;
 - (b) the [final] Redemption Amount and Final Redemption Premium, the Maturity Date;
 - (c) for the Coupon, each Interest Payment Date; and
 - (d) for any other amount payable under this Deed, the date on which such amount falls due in terms of this Deed.
48. "E&S" shall mean environmental and social;
49. "E&S Corrective Action Plan" means the action plan which will be mutually agreed between the Obligors (as applicable) and Debenture Holders with respect to the Projects. Such E&S Corrective Action Plan shall be implemented by the relevant Obligors based on the timelines and in the manner provided therein;
50. "E&S Performance Report" means the reports submitted by each of the Obligors to the Debenture Trustee in a format mutually agreed between the Obligors and the Debenture Trustee (in accordance with the Approved Instructions), setting out the status of the compliance by the relevant Obligors with the E&S Corrective Action Plan;
51. "E&S Policy" means the policy to be provided to the Company by the Debenture Holders, for adoption and implementation by each of the Obligors (as applicable);
52. "E&S Questionnaire" means the questionnaire annexed under SCHEDULE 19;
53. "E&S Requirements" means the E&S obligations to be undertaken by each of the Obligors (as applicable) to ensure compliance with: (a) the Exclusion List; (b) Applicable E&S Law; (c) E&S Policy and (d) IFC Performance Standards;
54. "Early Redemption Amount" means, with respect to the Debentures comprised in any tranche of Debentures that are proposed to be redeemed on an Early Redemption Date, the aggregate of the principal amount of all such Debentures (comprised in that tranche), the Early Redemption Premium in respect of all such Debentures (comprised in that tranche), Redemption Premium of all such Debentures (comprised in that tranche) and other Amounts Due (if any) in respect of all such Debentures (comprised in that tranche);
55. "Early Redemption Date" has the meaning given to it in SCHEDULE 17;
56. "Early Redemption Notice" has the meaning given to it under SCHEDULE 17;
57. "Early Redemption Premium" means, with respect to the Debentures comprised in any tranche of Debentures that are proposed to be redeemed on an Early Redemption Date, the premium payable by the Company to the Debenture Holders in respect of



prepayment(s) to be made in accordance with SCHEDULE 17 of this Deed in respect of all such Debentures (comprised in that tranche), at 2% (two per cent) per annum;

58. "EDGE" shall mean the "Excellence in Design for Greater Efficiencies", a green building certification program of International Finance Corporation ["IFC"], a member of the World Bank Group;
59. "EoD Cure Period" has the meaning given to it in Clause 6.1;
60. "Encumbrance" means any kind of security interest or encumbrance of whatsoever nature including: (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, claim, interference, option, 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), or a contract to give any of the foregoing, or public right, common right, any provisional, conditional or executory attachment; and (b) any claim as to title, possession or use by adverse possession or otherwise;
61. "Enforcement Notice" has the meaning given to it in Clause 6.1;
62. "Equity" shall mean issued and paid up equity share capital, perpetual securities (classified as equity in books of accounts) and other equity, including reserves and surplus;
63. "Escrow Accounts" means the bank accounts opened/ to be opened by the Company and/or the other Obligors (as applicable) with the Escrow Bank and/or any other bank(s) approved by the Debenture Trustee (acting in accordance with Approved Instructions), as escrow accounts, and which shall be operated in the manner provided in this Deed and the relevant other Transaction Documents;
64. "Escrow Agreement" means the Investment Escrow Agreement, the Project Escrow Agreements and any other escrow agreements executed with the Escrow Bank and/or any other bank(s) approved by the Debenture Trustee (acting in accordance with Approved Instructions), in the form(s) approved to the Debenture Trustee (acting in accordance with Approved Instructions), for the purposes of operation of the relevant Escrow Accounts;
65. "Escrow Bank" means HDFC Bank Limited;
66. "Event of Default" means an event set out in Clause 5.3;
67. "Exclusion List" means any of the activities as set out in SCHEDULE 20;
68. "Existing Facilities" shall mean the indebtedness availed by the Company from Existing Lenders, as more particularly set out in SCHEDULE 21.
69. "Existing Lenders" shall mean the lenders who have advanced the Existing Facilities to



the Company as set out in **SCHEDULE 21**.

70. "Exit Put Option" has the meaning given to it in Clause 2.13.1;
71. "External Consultant" shall have the meaning ascribed to the term in paragraph 35.6 of the **SCHEDULE 8**;
72. "Extraordinary Event" means any of the following events which: (i) is beyond the control of the Security Provider claiming to be affected thereby ("Affected Party"), (ii) adversely impacts the ability of the Affected Party to continue or complete the construction and/or development of a Project or any part thereof (including, as applicable, in accordance with the construction milestones agreed under the relevant Business Plan(s) and the Approvals), and (iii) the Affected Party has been unable to overcome or prevent despite exercise of due care and diligence:
- (a) earthquake, flood, inundation, landslide or volcanic eruption;
 - (b) storm, tempest, hurricane, cyclone, lightning, thunder or other extreme atmospheric disturbances;
 - (c) fire caused by reasons not attributable to any of the Obligors and/or their respective Affiliates, or any employees, contractors or agents appointed by any of them for purposes of the relevant Project;
 - (d) acts of terrorism, war with foreign enemy or military actions;
 - (e) strikes, labour disruptions or any other industrial disturbances not arising on account of the acts or omissions of any of the Obligors and/or their respective Affiliates; and/ or
 - (f) any orders from Governmental Authority and/ or pandemic or lockdown.

It is clarified that in the event of any difference in opinion on the occurrence, existence, continuation and/or expiry of an Extraordinary Event, the decision of the Debenture Trustee (acting upon Approved Instructions) in this regard shall be final and binding on the Parties.

73. "FATCA" has the meaning given to it in paragraph 31 of **SCHEDULE 8**;
74. "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 other Amounts Due in respect to outstanding Debentures (if any);
75. "Final Redemption Date" means the date by which the Company shall have, redeemed all Debentures, and all other Amounts Due payable under the Transaction Documents shall have been paid and settled to the satisfaction of the Debenture Trustee, as evidenced by a no dues certificate in writing issued by the Debenture Trustee;
76. "Final Redemption Premium" means the premium payable on the principal amount of each Debenture outstanding, such that the yield to the Debenture Holders on the principal amount of each such Debenture held by it (including the Coupon already paid by the Company on such Debenture), from the relevant date of remittance of the relevant corresponding Tranche of Investment Amount by the Debenture Holder to the Company for subscription to such tranche of Debentures (of which such Debenture comprised part of), up to and including the Final Redemption Date, is equal to the Investor IRR applicable in relation to such outstanding Debenture;



77. "Financial Year" shall mean the fiscal year beginning on April 1 of each calendar year and ending on March 31 of the following calendar year;
78. "Goa Project 1" means the project to be developed on the Goa Project Land 1, as more particularly described in PART A of SCHEDULE 10;
79. "Goa Project Land 1" means all the pieces and parcels of land admeasuring 1.84 (one point eight four) acres, situated at Chalta No.1-A of P. T. Sheet No.57 in the city survey of Mapusa, situated at Acoi at Mapusa, within the jurisdiction of Mapusa Municipal Council, Taluka Bardez, Goa, as more particularly described in PART B of SCHEDULE 10;
80. "Goa Project 2" means the project to be developed on the Goa Project Land 2, as more particularly described in PART A of SCHEDULE 10;
81. "Goa Project Land 2" means the aggregate of (a) all the pieces and parcels of land, admeasuring 8,500 (eight thousand five hundred) square meters, situated at village Assagao, within the area of village Panchayat of Assagao, Bardez Taluka, District of State of Goa falling under Survey No. 78/2, Village Assagao, acquired/ to be acquired by Obligor 4 on a freehold basis ("Goa Project Land 2 - Freehold"); and (b) all the pieces and parcels of land admeasuring 5,000 (five thousand) square meters, situated at village Assagao, situated within the area of village panchayat of Assagao, Bardez Taluka, district of state of Goa, falling under Survey No. 78/2, Village Assagao, over which Obligor 4 has been granted development rights ("Goa Project Land 2 - JDA"), and as more particularly described in described in PART B of SCHEDULE 10;
82. "Governmental Authority" means any: (a) nation, state, city, town, village, district or other jurisdiction; (b) federal, state, local, municipal, foreign or other government or political subdivision; (c) 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); (d) body exercising, or entitled or purporting to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power, or (e) any official of any of the foregoing;
83. "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 behalf of a national, federal, state, or regional, local or tribal government, any 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;
84. "Gurgaon Project 1" means the group housing project to be developed on the Gurgaon Project Land 1, as more particularly described in Part A of SCHEDULE 10;
85. "Gurgaon Project Land 1" means all the pieces and parcels of land admeasuring 6.63125 (six point six three one two five) acres, situated at Sector 80, village Naurangpur, tehsil Manesar, Gurgaon, Haryana, as more particularly described in Part B of SCHEDULE 10;

86. "Gurgaon Project 2" means the housing project by the name of 'Habitat 102' being



developed on the Gurgaon Project Land 2, as more particularly described in Part A of SCHEDULE 10;

87. "Gurgaon Project Land 2" means all the pieces and parcels of land admeasuring 9.36 (nine point three six) acres situated in the revenue estate of village Kherki Majra, Tehsil and Sector 102 District Gurgaon, Haryana, as more particularly described in Part B of SCHEDULE 10;
88. "HSIIDC Project" means the housing project to be developed on the HSIIDC Project Land, as more particularly described in Part A of SCHEDULE 10;
89. "HSIIDC Project Land" means all the pieces and parcels of land admeasuring 5.56 (five point five six) acres situated at Village Naurangpur, Tehsil Manesar, Gurugram, as more particularly described in Part B of SCHEDULE 10, in/ over which, exclusive, absolute, free, clear and unencumbered land ownership rights are to be acquired and held by the Company using the Investment Amount, with the approval of the Debenture Trustee (acting in accordance with Approved Instructions) and in compliance with the Transaction Documents;
90. "IFC Performance Standards" means such performance standards as issued by IFC in relation to any of the E&S matters.
91. "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 or Debenture Holders to perform any of their respective obligations as contemplated by this Deed or the Transaction Documents;
92. "IND AS" shall mean the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
93. "Indebtedness" as applied to any Person, means, without duplication,
 - (a) all indebtedness for borrowed money;
 - (b) any amount availed of by acceptance of any credit facility or its dematerialized equivalent;
 - (c) all obligations evidenced by a note, bond, debenture, loan stock, letter of comfort, or any other arrangement by the Obligors for or on behalf of any third party;
 - (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with generally accepted principles of accounting in India, be treated as a finance or capital lease;
 - (e) receivables sold or discounted (other than any receivables to the extent that they are sold on a non-recourse basis);
 - (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
 - (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
 - (h) notes payable and drafts accepted representing extensions of credit;
 - (i) any obligation owed for all or any part of the deferred purchase price for



- (j) acquisition of property, business, undertaking or any services;
- (j) guarantees of any nature extended by such Person with respect to indebtedness of any other Person or other similar instrument;
- (k) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (l) the amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance;
- (m) any amount raised by the issue of redeemable preference shares;
- (n) 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) or under any applicable law; and
- (o) all indebtedness and obligations of the types described in the foregoing limbs (a) through (n) of this definition 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;

94. "Indemnified Party" has the meaning given to it in Clause 33.3.1;
95. "Indemnifying Party" has the meaning given to it in Clause 33.3.1;
96. "Indian GAAP" means generally accepted accounting principles, standards and practices in India;
97. "Initial Accounts" means: (a) the audited Accounts of the Company and the other Obligors as on March 31, 2023; (b) the unaudited Accounts of the Obligors (other than the Company) as at March 31, 2024 along with all relevant undertakings; and (c) the unaudited Accounts of the Company as at December 31, 2023 along with all relevant undertakings (including an undertaking that no material change has occurred in the financial condition of the Company since December 31, 2023);
98. "Initial Tranche Closing Date" shall mean the date of allotment of the Initial Tranche Debentures
99. "Initial Tranche Conditions Precedent" shall collectively mean the conditions precedent as set out in PART A and PART A(1) of SCHEDULE 3 hereto;
100. "Initial Tranche Conditions Precedent to Subscription" shall mean the conditions precedent as set out in PART A of SCHEDULE 3 hereto;
101. "Initial Tranche Conditions Precedent to Utilization" shall mean the conditions precedent as set out in PART A(1) of SCHEDULE 3 hereto;
102. "Initial Tranche Conditions Subsequent" shall mean the conditions subsequent as set out in PART B of SCHEDULE 3 hereto;
103. "Initial Tranche Debentures" means, the 7,00,000 (seven lac) senior, secured, unlisted, redeemable, fully paid up, non-convertible debentures with a face value of



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INR 10,000 (Indian Rupees ten thousand) each, issued on a private placement basis, against the Initial Tranche Investment Amount;

104. "Initial Tranche Investment Amount" means, the aggregate principal amount of the Initial Tranche Debentures to be subscribed to by the Debenture Holders on the Initial Tranche Closing Date, aggregating to INR 200,00,00,000 (Indian Rupees two hundred crore) from the Investment Amount or such other amount as may be mutually agreed between the Company and the Debenture Trustee (acting in accordance with Approved Instructions);
105. "Initial Tranche Long Stop Date" means 90 (ninety) days from the Execution Date, or any other date as may be mutually agreed in writing between the Company and the Debenture Trustee (acting in accordance with Approved Instructions), in relation to the Initial Tranche Debentures;
106. "INR" or "Indian Rupees" or "Rupees" means the lawful currency of India;
107. "Intercreditor Agreement" means the intercreditor agreement/ letter to be executed *inter alia* between the Debenture Trustee and KESPI Debenture Trustee;
108. "Interest Moratorium Period" means a period of 18 (eighteen) months commencing from (and including) June 14, 2024;
109. "Interest Payment Date" has the meaning given to it in SCHEDULE 17;
110. "Interest Period" means:
- (a) in case of the first Interest Period, a period commencing on the immediately succeeding day after expiry of the Interest Moratorium Period until the last day of that fiscal quarter;
 - (b) in case of any Interest Period other than the first Interest Period and the last Interest Period, a period of 3 (three) calendar months commencing on the day falling after the expiry of the immediately preceding Interest Period; and
 - (c) in case of the last Interest Period, a period commencing on the day falling after the expiry of the immediately preceding Interest Period and ending on the Maturity Date;
111. "Investment Amount" means the aggregate principal amount of the Debentures subscribed to by the Investors, in multiple Tranches which shall, in any event, not exceed INR 217,50,00,000 (Indian Rupees two hundred seventeen crore fifty lac);
112. "Investment Escrow Agreement" means the escrow agreement executed for *inter alia* operation and maintenance of the Designated Account and any other bank account(s) approved to be opened by the Debenture Trustee (acting in accordance with Approved Instructions);
113. "Investor 1" means HDFC CAPITAL AFFORDABLE REAL ESTATE FUND – 3, the first scheme of HDFC Capital AIF – 3, a Category II Alternative Investment Fund formed under Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 acting through its investment manager HDFC Capital Advisors Limited ("Investment Manager"), a company registered under the provisions of the Companies Act, 2013, having its registered office at HDFC House, 117 Parkth Marg, Churchgate,



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Mumbai 400020 acting through its trustee VISTRA ITCL (INDIA) LIMITED (formerly known as IL&FS TRUST COMPANY LIMITED), a company incorporated under the Companies Act, 1956 and having its registered office at the IL&FS Financial Centre, Plot No.22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051 and shall include such investor/s, vehicle, scheme and/or entity as may be managed or advised by the Investment Manager or any other person approved in writing by the Investment Manager;

114. "Investor 2" means HDFC CAPITAL AFFORDABLE REAL ESTATE FUND - 3-SCHEME 2, the second scheme of HDFC Capital AIF - 3, a Category II Alternative Investment Fund formed under Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 acting through the Investment Manager or its trustee VISTRA ITCL (INDIA) LIMITED (formerly known as IL&FS TRUST COMPANY LIMITED), a company incorporated under the Companies Act, 1956 and having its registered office at the IL&FS Financial Centre, Plot No.22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051 and shall include such investor/s, vehicle, scheme and/or entity as may be managed or advised by the Investment Manager or any other person approved in writing by the Investment Manager;
115. "Investors" means Investor 1 and Investor 2.
116. "Investor IRR" means an IRR of 18% (eighteen percent) on the Investment Amount/ Redemption Instalment for Debentures, in the form of Coupon and Redemption Premium, for the said Investment Amount/ Redemption Instalment;
117. "IRR" or "Internal Rate of Return" means the discount rate at which the present value of cash outflows from the Company actually received by the Debenture Holders equals the present value of cash inflows, as of the date of infusion of such cash inflows in the Company or as of a date as may be mutually agreed between the Parties, and shall be calculated on the basis of the following assumptions and principles:

(a) 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.

(b) 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



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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.

- (c) 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 and 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 Obligors to the Debenture Holders shall not be considered as cash outflows for the purposes of this definition.
- (d) 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.
- (e) For the purposes of calculating the IRR under this Deed, the distributions made to the Debenture Holders which are to be taken into account for purposes of calculating the IRR, shall also include any and all tax deducted from the distributions made/ to be made to the Debenture Holders.
- (f) In the event taxes are required to be deducted at source by the Company under any applicable Tax Law on distributions to the Debenture Holders, (i) such deductions shall be made subject to and in compliance with Clause 23.2.1; (ii) 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 Big Four Accounting Firms in this regard; and (iii) in such instances, the IRR shall be calculated in accordance with paragraph (c) above;

118. "KESPL Debentures" shall mean the non-convertible debentures aggregating up to an amount of INR 150,00,00,000 [Indian Rupees one hundred fifty crores] issued/ to be issued by KESPL pursuant to the debenture trust deed dated June 12, 2023, including any amendments or supplements made thereto from time to time ("KESPL DTD");

119. "KESPL Debenture Documents" shall mean the KESPL DTD and the other transaction documents (including the security documents) executed/ to be executed in respect of the KESPL Debentures,

120. "KESPL Debenture Holders" shall mean and include Persons who, from time to time, become holders of the KESPL Debentures, in each case, as determined on the basis of their names appearing in the register of beneficial owners of CDSL/ NSDL as the holder of the KESPL Debentures;

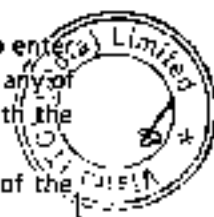
121. "KESPL Debenture Trustee" means Vistra ITCL (India) Limited, the entity appointed under the relevant KESPL Debenture Documents to act as the debenture trustee for the



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benefit of the Investor 1/ debenture holders of the KESPL Debentures;

122. "Law" includes all statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, anti-corruption laws, Applicable E&S Law, 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;
123. "Loan" has the meaning given to it in paragraph 5 of the SCHEDULE B;
124. "Losses" means all damages, losses, charges, liabilities, claims, demands, payments, settlements, assessments, duties, Taxes, interest, penalties, cost and expenses (including reasonable expenses incurred by third party advisors to conduct investigations, reasonable attorneys' fees and expenses in connection with any action, suit, proceeding or investigation) actually incurred, but excluding any indirect or consequential losses;
125. "Majority Debenture Holders" means, at any time, Debenture Holders holding not less than 88% (eighty eight per cent) in value of the principal amount of the Debentures outstanding at that time;
126. "Manager" has the meaning given to it in Clause 7.1.2;
127. "Management Agreement" has the meaning given to it in Clause 7.1 2;
128. "Mandatory Redemption Event" has the meaning given to it in Clause 2.9.1;
129. "Material Adverse Effect" shall mean the effect or consequence of any event, occurrence, fact, judgment, order, condition, change (including, a change in applicable Law or regulations), development or circumstance which will or is likely to:
- (a) affect the enforceability of any of the Transaction Documents, or any other document executed in respect of any Project or issued by the concerned authority; and/or
 - (b) be prejudicial to the business, assets, operations, any Project, any Project Land, any of the performance, condition (financial or otherwise) of the Obligors; and/or
 - (c) adversely impacts or jeopardizes the Security or any Project, any Project Land, or any Project Approvals; and/or
 - (d) affects the right or the ability of the Company or of the other Obligors, as applicable, to construct and develop a Project or any part thereof in accordance with the construction milestones agreed under the relevant Business Plan(s) and the Approvals; and/or
 - (e) adversely impacts the development and/or sale of the Units in a Project or any part thereof; and/or
 - (f) be adverse to the ability of the Security Providers and the Promoters to enter into or perform or comply with any of its obligations under the Deed or any of the Transaction Documents to which they are party, in accordance with the terms thereof; and/or
 - (g) adversely impacts the validity and enforceability of this Deed or any of the



Transaction Documents and the rights and remedies of the Investors under the Transaction Documents.

It is clarified that in the event of any difference in opinion on the occurrence, existence and/or continuation of a Material Adverse Effect, the decision of the Debenture Trustee (acting upon Approved Instructions) in this regard shall be final and binding on the Parties.

130. "Maturity Date" means the date on which the Tenure of Debentures is completed, or the Early Redemption Date on which all the outstanding Debentures together with all Amounts Due in respect thereof are prepaid in terms of this Deed, as applicable;
131. "Meeting" means a meeting of the Debenture Holders duly called, convened and held in accordance with the provisions set out in the SCHEDULE 2;
132. "Minimum Security Cover" shall have the meaning ascribed to the term in Clause 3.3.1;
133. "Minimum Sale Price" shall mean:
 - (a) minimum sale price of each unit as follows: (i) INR 24,809 (Indian Rupees twenty four thousand eight hundred nine) per square feet for 52,300 (fifty two thousand three hundred) square feet of RERA carpet area in the HSIIDC Project and INR 26,730 (Indian Rupees twenty six) per square feet for the balance RERA carpet area in HSIIDC Project, and as per the Business Plan approved by the Debenture Trustee; (ii) as specified in the KESPL DTD for the Gurgaon Project 1 and as per the Business Plan approved by the Debenture Trustee; (iii) as specified in the KESPL DTD for the Goa Project 1 and as per the Business Plan approved by the Debenture Trustee; and (iv) as specified in the KESPL DTD for the Goa Project 2 and as per the Business Plan approved by the Debenture Trustee; and
 - (b) as specified in the KESPL DTD for the Gurgaon Project 2.
134. "MIS" has the meaning given to it in paragraph 7.2.1 (i) of SCHEDULE B;
135. "Mortgage Property(ies)" means, collectively, the Mortgage Properties 1, the Mortgage Properties 2 and such other properties over which mortgage is created to secure the Debentures and the Amounts Due;
136. "Mortgagors" means, collectively:
 - (a) the Company, with respect to creation of mortgage over the HSIIDC Project Land;
 - (b) KESPL, with respect to creation of mortgage over the Gurgaon Project Land 1;
 - (c) HTPL with respect to creation of mortgage over Gurgaon Project Land 2;
 - (d) BTPL with respect to creation of mortgage over the Goa Project Land 1;
 - (e) BTPL with respect to creation of mortgage over the Goa Project Land 2; and
 - (f) such Person(s) (including, the Obligors, as the case may be) as may be identified and mutually agreed by the Obligors and Debenture Trustee, with respect to creation of mortgage/ Security/ Security Interests over any other Mortgage Properties;



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137. "NDU" shall mean the non disposal undertaking of the CIPL Shareholders' entire shareholding in the Company (save and except shareholding of Mrs. Neera Jain and Akash Jain (HUF)), in a form and manner acceptable to the Debenture Trustee;
138. "Net Debt" means the aggregate of non-current borrowings of a Person (including current maturities), current borrowings of the Person (excluding derivative, financial guarantee contracts and contingent considerations), and interest accrued on non-current and current borrowings of the Person, less, cash and bank balances of the Person;
139. "NOC" has the meaning given to it in paragraph 21.2 of SCHEDULE 8;
140. "Nominee Director(s)" has the meaning given to it in Clause 4.6.1;
141. "NSDL" means National Securities Depository Limited;
142. "Notified Account" has the meaning given to it in Clause 2.7.2;
143. "Observer" has the meaning given to it under Clause 4.6.4;
144. "Offer" has the meaning given to it under Clause 31.4;
145. "Officer in Default" has the meaning given to it under Clause 4.6.11(iv);
146. "Other Project" has the meaning given to it under Clause 31.4;
147. "Permitted Indebtedness" means:
- (a) the Debentures;
 - (b) the KESPL Debentures;
 - (c) the Indebtedness incurred under the Existing Facilities of the Company; and/or
 - (d) any Indebtedness expressly permitted by the Debenture Trustee / Debenture Holders in accordance with the Transaction Documents;
148. "Permitted Receivables" has the meaning given to it in SCHEDULE 17;
149. "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;
150. "Pledged Shares 1" shall mean the equity shares, constituting 24% (twenty four percent) of the total issued, subscribed and paid-up equity share capital of the Company (taken on a fully diluted basis) held by Mrs. Neeru Devi Jain and such CIPL Shareholders as may be identified and mutually agreed to by the Obligors and the Debenture Trustee, and such of the additional shares or other securities, whether by way of bonus or rights issue or conversion or otherwise, and any letter of allotment or other instruments in relation thereto and instruments or other rights or property from time to time relating to, received, receivable or distributed in respect of or in exchange for any and all of Pledged Shares 1, as more particularly detailed in the share pledge agreement(s);



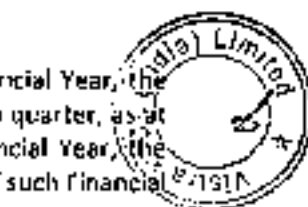
151. "Pledged Shares 2" shall mean the equity shares, constituting 100% (one hundred percent) of the total issued, subscribed and paid-up equity share capital of KESPL (taken on a fully diluted basis) held by HTPL and the Promoter 1, and such of the additional shares or other securities, whether by way of bonus or rights issue or conversion or otherwise, and any letter of allotment or other instruments in relation thereto and instruments or other rights or property from time to time relating to, received, receivable or distributed in respect of or in exchange for any and all of Pledged Shares 2, as more particularly detailed in the share pledge agreement(s);
152. "Pledged Shares 3" shall mean the equity shares, constituting 100% (one hundred percent) of the total issued, subscribed and paid-up equity share capital of BTPL (taken on a fully diluted basis) held by KESPL and the Promoter 1, and such of the additional shares or other securities, whether by way of bonus or rights issue or conversion or otherwise, and any letter of allotment or other instruments in relation thereto and instruments or other rights or property from time to time relating to, received, receivable or distributed in respect of or in exchange for any and all of Pledged Shares 3, as more particularly detailed in the share pledge agreement(s);
153. "Pledged Shares 4" shall mean the equity shares, constituting 100% (one hundred percent) of the total issued, subscribed and paid-up equity share capital of HTPL (taken on a fully diluted basis) held by the Company and the Promoter 2, and such of the additional shares or other securities, whether by way of bonus or rights issue or conversion or otherwise, and any letter of allotment or other instruments in relation thereto and instruments or other rights or property from time to time relating to, received, receivable or distributed in respect of or in exchange for any and all of Pledged Shares 4, as more particularly detailed in the share pledge agreement(s);
154. "Pledged Shares" shall collectively mean Pledged Shares 1, Pledged Shares 2, Pledged Shares 3, Pledged Shares 4 and such other securities of the Obligors that may be pledged as Security, as the Debenture Trustee may determine from time to time;
155. "Pledgors" mean collectively:
- Mrs. Neeru Devi Jain and such CIPL Shareholders as may be identified and mutually agreed to by the Obligors and the Debenture Trustee, with respect to the Pledged Shares 1;
 - HTPL and the Promoter 1 with respect to Pledged Shares 2;
 - KESPL and the Promoter 1 with respect to Pledged Shares 3;
 - Company and the Promoter 2 with respect to Pledged Shares 4, and each of them shall be a "Pledgor";
156. "Power of Attorney" means the irrevocable power of attorney(ies) dated on or about the date of this Deed, issued by the Obligors (as applicable), in the form set out in SCHEDULE 14 hereto, in favour of the Debenture Trustee for the exercise of powers in accordance with the terms of this Deed;
157. "Principal Moratorium Period" means a period 3 (three) years commencing from (and including) June 14, 2024,
158. "Private Placement Offer Letter" means the private placement offer letter in the manner as provided in Form PAS-4, issued / to be issued, under Section 42 of the Act;



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and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions in relation to the issuance and allotment of the Debentures;

159. "Project(s)" shall mean and include collectively, the HSIIDC Project, Gurgaon Project 1, Gurgaon Project 2, Goa Project 1 and Goa Project 2, and each of them shall be a "Project";
160. "Project Approvals" means any and all Approvals in respect of the Projects;
161. "Project Cost" means, in respect of each Project, all onsite costs, charges and expenses towards the development and construction of the Project, payment of fees (including, of consultants appointed for the Project), payment of any interest, cost for obtaining enhanced FSI/ FAR, costs, charges and expenses towards obtaining Approvals, government charges, overhead charges, external development charges/ infrastructure development charges, administrative expenses, brokerage on sale of Units, costs, charges and expenses towards design, procurement and/or marketing, costs, charges and expenses towards the common areas, facilities and infrastructure and otherwise howsoever, as specifically mentioned in the respective Business Plans;
162. "Project Escrow Agreement(s)" means the relevant escrow agreement executed in relation to each of the Projects,
163. "Project Land(s)" means collectively, the HSIIDC Project Land, Gurgaon Project Land 1, Gurgaon Project Land 2, Goa Project Land 1 and Goa Project Land 2; in each case, for purposes of *inter alia* development and construction of the respective Projects thereon,
164. "Promoters" shall mean the Promoter 1 and Promoter 2;
165. "Promoter Group" shall mean:
- (i) the Promoters;
 - (ii) any Hindu Undivided Family in which the Promoters are, either individually or jointly, the members;
 - (iii) a relative (as defined under the Companies Act) of the Promoters; and
 - (iv) Affiliates of CIPL.
166. "Purpose" has the meaning given to it in Recital D;
167. "Put Option Debentures" has the meaning given to it in Clause 2.13.1;
168. "Put Option Notice" has the meaning given to it in Clause 2.13.1;
169. "Put Price" has the meaning given to it in Clause 2.13.1;
170. "Quarterly Accounts" means, (a) for the first three quarters of a Financial Year, the Accounts of the Company and each of the other Obligors for each such quarter, as at the end of each such quarter; and (b) for the last quarter of a Financial Year, the Accounts of each of the Obligors for such Financial Year, as at the end of such Financial Year;
171. "RBI" means the Reserve Bank of India;



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172. **"Receivables"** means all present and future cash flows, revenues, receivables, proceeds (including but not limited to insurance proceeds) and entitlements (including in the form of dividends or other distributions) of the Obligors including but not limited to all receivables arising / to arise from sale, transfer, license, encumbrance, lease, rental or exploitation of rights of/ in relation to any portion of the Projects or Project Lands or Mortgage Properties, as the case may be, 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 or to be earned in respect of the relevant Projects or Project Lands or Mortgage Properties, as the case may be, including: (a) monies received or receivable for the transfer, sale, assignment or exploitation of rights entered into in relation to the relevant Projects or Project Lands or Mortgage Properties, as the case may be; (b) insurance proceeds received or receivable from insurance companies in relation to the relevant Projects or Project Lands or Mortgage Properties, as the case may be; (c) any monies infused or to be infused for the relevant Projects or Project Lands or Mortgage Properties, as the case may be, by a Person; (d) any monies received or receivable in connection with the development of the relevant Projects or Project Lands or Mortgage Properties, as the case may be, including any amount received or receivable pursuant to a collaboration agreement, joint development agreement, development agreement, development management agreement, management services agreement or any other similar arrangement in relation to such Projects or Project Lands or Mortgage Properties as the case may be; and (e) any proceeds received or receivable from sale/lease of units in the Projects, the entire sales proceeds, consideration, receivables, and/or any other receivables to be received by the Obligors in relation to the Projects pursuant to, *inter alia*, any application forms, booking forms, allotment letters, agreements, contracts for/of sale/lease (including but not limited to any floor rise, preferred location charges, amenities charges, car park revenues, club house revenues, infrastructure charges; but excluding any stamp duty, registration fees, goods and service tax, security deposit, interior fit-outs deposit, common area maintenance charges, legal fees and other fees/charges which are pass through in nature and any other pass through fees that may be collected by the relevant Obligors, as the case may be, but passed onto any Governmental Authority). For the avoidance of doubt, unless the term "Receivables" is used specifically in the context of any Project or Project Land or Mortgage Property, as the case may be, the term "Receivables" shall mean and shall be understood as the Receivables (as defined hereinabove) in respect of all the Projects, Project Lands and Mortgage Properties, collectively;

173. **"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;

174. **"Redemption Instalment"** shall have the meaning given to it in Clause 2.7.1;

175. **"Redemption Premium"** means the corresponding premium payable on the principal amount of each Debenture/ Redemption Instalment proposed to be redeemed on a Scheduled 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 the Investor IRR for such Debentures;



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176. "Redemption Schedule" means the redemption schedule as set out in SCHEDULE 4;
177. "RERA" shall mean the respective Real Estate Regulatory Authority for the States of Haryana and Goa constituted under the RERA Act;
178. "RERA Act" means the Real Estate (Regulation and Development) Act, 2016 together with all rules and regulations framed thereunder, and all amendments or statutory modifications thereto or re-enactments thereof;
179. "Reserved Matters" has the meaning given to it in Clause 32.1;
180. "Resolution" has the meaning given to it in paragraph 1.1.1 of the SCHEDULE 2;
181. "ROC" means Registrar of Companies;
182. "SEBI" means the Securities and Exchange Board of India;
183. "Scheduled Redemption Date" means each date on which a Redemption Instalment shall be paid in accordance with the Redemption Schedule;
184. "Secured Assets" means all the assets (including, Development Rights and other rights) over which Security/ Encumbrance is created or is required to be created pursuant to Clause 3 or any other cash cover, cash flow, receivables, collateral or auxiliary security and/ or security interest (by whatever name called) created or coded in favour of the Debenture Trustee;
185. "Security" shall have the meaning ascribed to the term in PART B of SCHEDULE 6;
186. "Security Cover" means, ratio of the Value of the Projects (excluding Goa Project 2) and Project Lands (excluding Goa Project 1 and 2) to the aggregate amount of Amounts Due;
187. "Security Documents" shall have the meaning ascribed to the term in PART A of SCHEDULE 6;
188. "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 the obligations of the Security Providers under the Transaction Documents and shall include the mortgage, pledge, lien, hypothecation, charge, guarantee or interest in the nature of a security assignment, deed of trust, deposit or any other agreement or arrangement having the effect of conferring Security in favour of the Debenture Trustee;
189. "Security Providers" shall mean the Obligors, Pledgors and/or any other Person providing Security/ Security Interest in respect of the Debentures;
190. "Specified Default Interest Rate" shall have the meaning ascribed to the term in Clause 6.2.3(ii);
191. "Subordinated Claims" means all present and future indebtedness incurred by the Obligors (other than the Debentures and KESPL Debentures) and any claims made against the Obligors, from/ by: (a) the Promoters or the Promoter Group or any of their



respective Affiliates, their respective directors or members or their relatives, and in case of individuals, their respective family members, relatives or friends, and/ or from any other Person invested in any of the Obligors, and/ or any claims made by the directors/ officers of the Obligors (as applicable), and/ or (b) any other unsecured creditors; whether direct or indirect, including interest payment, or any payment on account of any default or acceleration or any premature payment, charges, cost, fees, expenses, indemnities however, evidenced, whether as a principal, surety, guarantor, or otherwise;

192. "Subsequent Lock-In Period" shall have the meaning ascribed to the term in **SCHEDULE 17**;
193. "Subsequent Tranche Long Stop Date" means with respect to each tranche of the Subsequent Tranche Debentures, such date as may be notified by the Debenture Trustee (acting in accordance with Approved Instructions) to the Company; provided that, no such date shall be later than 180 (one hundred and eighty) days from the Execution Date, unless otherwise agreed to in writing by the Debenture Trustee (acting in accordance with Approved Instructions);
194. "Subsequent Tranche(s)" means and includes all the tranches following to the Initial Tranche Debentures, in their respective order;
195. "Subsequent Tranche Closing Date" shall mean the date of allotment of the Subsequent tranches Debentures or any sub-tranche thereof;
196. "Subsequent Tranche Conditions Precedent to Subscription" shall mean the conditions precedent as set out in **PART C** of the **SCHEDULE 3** hereto;
197. "Subsequent Tranche Conditions Precedent to Utilization" shall mean the conditions precedent as set out in **PART C(1)** of the **SCHEDULE 3** hereto;
198. "Subsequent Tranche Conditions Precedent" shall collectively mean the conditions precedent as set out in **PART C** and **PART C(1)** of the **SCHEDULE 3** hereto;
199. "Subsequent Tranche Conditions Subsequent" shall mean the conditions subsequent as set out in **PART D** of the **SCHEDULE 3** hereto;
200. "Subsequent Tranche Debentures" means, the 17,500 [seventeen thousand five hundred] senior, secured, unrated, unlisted, redeemable, fully paid up, non-convertible debentures with a face value of INR 10,000 (Indian Rupees ten thousand) each, issued on a private placement basis, against the Subsequent Tranche Investment Amount or any part thereof;
201. "Subsequent Tranche Investment Amount" means, the aggregate principal amount of the Subsequent Tranches Debentures to be subscribed to by the Debenture Holders, on a Subsequent Tranche Closing Date, aggregating to INR 17,50,00,000 (Indian Rupees seventeen crore fifty lac) from the Investment Amount or such other amount as may be mutually agreed between the Company and the Debenture Trustee (acting in accordance with Approved Instructions);

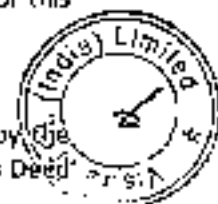
202. "Tax" or "Taxation" means all forms of taxation, duties, levies, premiums, impositions, cess, surcharge, whether direct or indirect, including all central, state, local, foreign and



municipal tax, corporate income tax, wealth tax, withholding tax, tax collection at source, capital gains tax, minimum alternate tax, profession tax, value added tax, sales tax, service tax, buy back tax, equalisation levy, provident fund, employee state insurance and gratuity contributions, customs duty, central excise duty, research and development cess, turnover tax, capital gains tax, stamp duty, employment tax, property tax, land revenue, entry tax / octroi, goods and services tax (including input tax credit), dividend distribution tax and all other taxes on net or gross income, profits or gains, receipts, sales, turnover, taxes payable as a representative assessee or successor or other tax of whatever kind that is imposed by any Governmental Authority, and any other tax, registration fee, governmental fee, duty, impost, levy, withholding, rates or other like assessment or charge of any kind whatsoever (including withholding on amounts paid to or by any Person), together with any charges, costs, interests, penalties, surcharges, fines, fees, addition to tax or additional amounts imposed by any Governmental Authority responsible for the imposition of any such tax (domestic or foreign and direct or indirect) and any liability for any of the foregoing, whether disputed or not, and any expenses incurred in connection with the determination, settlement or proceeding of such Tax liability;

203. "TDR" means transferable development rights;
204. "Tenure" means, a period of 7 (seven) years or such extended time period as may be agreed mutually between the Company and the Debenture Trustee, from the date of remittance of Initial Tranche Investment Amount by the Investors to the Company;
205. "Tranche(s)" means payment of a portion of the Investment Amount, as may be decided by the Debenture Holders towards subscription of corresponding Debentures from time to time;
206. "Transaction Documents" means:
- (a) Private Placement Offer Letter;
 - (b) this Deed;
 - (c) the Escrow Agreements;
 - (d) the Security Documents;
 - (e) the Debenture Trustee Agreement;
 - (f) NDU;
 - (g) Intercreditor Agreement;
 - (h) demand promissory note by the Company for such amounts as may be required by the Investors, together with a letter of continuity in respect of the said demand promissory note, in such form and manner as may be required by the Investors/ Debenture Trustee;
 - (i) the memorandum of association and articles of association of each of the Obligors, as respectively amended to incorporate the relevant terms of this Deed and/or the other Transaction Documents, as applicable;
 - (j) subordination agreements with lenders of Subordinated Claims;
 - (k) the Powers of Attorney; and
 - (l) any other agreements, deeds or documents entered into/ executed by the Part(y/ies) in relation to the transactions being contemplated under this Deed and designated as such by the Investors/ Debenture Trustee;

207. "Units" shall mean all residential, units / flats / premises / plots / apartments/ villas,



comprised or to be comprised in the Projects, as the case may be;

208. "Unpaid Sum" has the meaning given to it in SCHEDULE 17;
209. "Utilisation Request" has the meaning given to it in Clause 2.5.2; and
210. "Value" has the meaning given to it in paragraph 9 of SCHEDULE 8.

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27/12/2024

SCHEDULE 2

PROVISIONS REGARDING MEETINGS OF DEBENTURE HOLDERS AND APPROVED INSTRUCTIONS

Notwithstanding anything contained in this Deed, the following provisions shall apply to the Meetings of the Debenture Holders and to the Approved Instructions:

1. **Approved Instructions to Debenture Trustee**

- 1.1 In relation to any action to be taken or any consent, approval or instructions required to be provided by the Debenture Trustee or the Debenture Holders to the Company as per the provisions of this Deed or any other Transaction Documents, or any matter which requires the Debenture Trustee to act in accordance with Approved Instructions, the said action shall be deemed to have been validly taken, or the said consent, approval or instructions shall be deemed to be validly given, only if such action, consent, approval or instruction is:

1.1.1 approved by a resolution of the Debenture Holders ("Resolution"):

- (a) passed by the Majority Debenture Holders present and voting at a Meeting in the manner provided under paragraph 2 of this SCHEDULE 2; or
- (b) passed by the Majority Debenture Holders by way of circulation; or

1.1.2 in the form of a written instruction from the Majority Debenture Holders to the Debenture Trustee.

- 1.2 At all times until the Final Redemption Date, the Investors' share of the Debentures shall be at least 51% (fifty one percent) of the total Debentures issued by the Company to the Debenture Holders. Further, any matter requiring the consent/ approval of the Debenture Holders shall be obtained by a vote equal to the Investors' share of such Debentures, subject to a minimum of 51% (fifty one per cent), and the term 'Approved Instructions' in such case shall be construed accordingly.

- 1.3 Notwithstanding anything to the contrary contained in paragraph 2 of this SCHEDULE 2, in the event a Resolution is passed by way of a circular resolution by the Majority Debenture Holders or a written instruction is given by or on behalf of the Majority Debenture Holders to the Debenture Trustee, then the said circular resolution or written instruction shall be deemed to be a Resolution passed at a Meeting of the Debenture Holders for the purposes of this Deed and other Transaction Documents

2. **Provisions relating to Meetings of Debenture Holders and circular resolutions**

The provisions of this paragraph 2 of this SCHEDULE 2 shall be subject to the provisions of paragraph 1 of this SCHEDULE 2.

2.1 **Meetings**

The Debenture Trustee or the Company or Majority Debenture Holders may, at any time, and the Debenture Trustee shall, upon occurrence of an Event of Default or an



event which in the opinion of the Debenture Trustee affects the interest of the Debenture Holders, or, at the request in writing of the Debenture Holders representing not less than 1/10th (one-tenth) in the value of the principal amount of the Debentures for the time being outstanding, (a) convene a Meeting; or (b) call for a circular resolution to be passed by the Debenture Holders. Any such Meeting shall be held at the registered office of the Debenture Trustee or at such other place as the Debenture Trustee (with prior consultation with the Majority Debenture Holders) or the Majority Debenture Holders may determine.

2.2 Notice period

2.2.1 Subject to paragraph 2.2.2 below, a Meeting of the Debenture Holders may be called by giving not less than 21 (twenty-one) days' notice in writing.

2.2.2 A Meeting may be called at shorter notice by giving notice of less than 1 (one) day, if consent is accorded for calling such Meeting by the Majority Debenture Holders.

2.3 Contents of the notice

Every notice of a Meeting shall specify the place and day and hour of the Meeting and shall contain a statement of the business to be transacted in such Meeting which shall contain facts concerning each such item of business and relevant documents. In particular, where any item of business which relates to the approval of any document by the Debenture Holders, such documents shall be annexed to the statement of the business to be transacted at the relevant Meeting. In the event of a circular resolution, the draft of the circular resolution sent to the Debenture Holders shall also satisfy the requirements set out herein.

2.4 Delivery of notices

2.4.1 Notice of every Meeting shall be given to:

- (a) every Debenture Holder;
- (b) the successors, legal heirs of a Debenture Holder (where such Debenture Holder is a natural person) entitled to hold a Debenture on account of death of such Debenture Holder and the successors of a Debenture Holder (where such Debenture Holder is a body corporate) entitled to hold a Debenture on account of the insolvency of such Debenture Holder, by sending the notice through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and
- (c) the Debenture Trustee when the Meeting is convened by the Company or the Majority Debenture Holders.



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- 2.4.2 An accidental omission to give notice to or provide a draft of the circular resolution to, or the non-receipt of notice or draft of the circular resolution by, any Debenture Holder or other Person to whom a notice is required to be given under this **SCHEDULE 2** shall not invalidate the proceedings at the Meeting or the passing of the circular resolution, as the case may be.

2.5 Quorum at Meetings

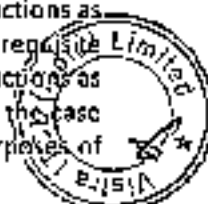
- 2.5.1 The Debenture Holder(s) representing not less than 100% (one hundred per cent) of the principal amount of the Debentures for the time being outstanding, present either in person, through an authorised representative or a proxy shall be the quorum for the Meeting of the Debenture Holders and the provisions of paragraph 2.5.2 shall apply with respect thereto.
- 2.5.2 If, within half an hour from the time appointed for holding a Meeting of the Debenture Holders, a quorum is not present, the Meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee and in its absence, the Majority Debenture Holders, may determine and if at such adjourned Meeting also a quorum is not present within half an hour from the time appointed for holding the Meeting, the Debenture Holders present (in person, through an authorised representative or a proxy) at such adjourned Meeting shall be the quorum.

2.6 Chairman of the Meeting

- 2.6.1 The Debenture Holders personally present at the Meeting shall elect 1 (one) of themselves to be the chairman thereof on a show of hands ("Chairman") in accordance with paragraph 2.7.
- 2.6.2 The Debenture Trustee and the directors of the Company and/ or representatives of the Company may attend any Meeting, unless expressly prohibited by any of the Debenture Holders, but shall not be entitled as such to vote at such Meeting.

2.7 Passing of Resolutions at Meetings

- 2.7.1 At any meeting, a resolution put to the vote at the meeting shall be passed if approved by Majority Debenture Holders ("Approved Instructions").
- 2.7.2 Notwithstanding anything to the contrary contained in this **SCHEDULE 2**, in the event, (a) a resolution is passed by way of a circular resolution by the requisite majority of Debenture Holders required to constitute Approved Instructions as aforesaid, or (b) or a written instruction is given by or on behalf of the requisite majority of Debenture Holders required to constitute Approved Instructions as aforesaid, then the said circular resolution, or written instructions, as the case may be, shall be deemed to be "Approved Instructions" for the purposes of this Deed.
- 2.7.3 At every such Meeting, each Debenture Holder shall, on a show of hands, be entitled to 1 (one) vote only, and in case of a poll he shall be entitled to 1 (one)



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vote in respect of every Debenture of which he is a holder and in respect of which he is entitled to vote.

- 2.7.4 On a poll taken at any Meeting of the Debenture Holders, if a Debenture Holder entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, shall not be required to cast all his votes in the same manner.
- 2.7.5 In the case of joint Debenture Holders, the vote of the first holder who tenders a vote whether in person, through an authorised representative or by proxy shall be accepted to the exclusion of the other joint holder or holders.
- 2.7.6 In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder.
- 2.7.7 The demand of a poll shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which a poll has been demanded.
- 2.7.8 The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting and shall have the power to regulate the manner in which a poll shall be taken.
- 2.7.9 When a poll is to be taken, the Chairman of the Meeting shall appoint 2 (two) scrutineers to scrutinise the votes given on the poll and to report thereon to him;
- 2.7.10 The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
- 2.7.11 Of the 2 (two) scrutineers appointed under this paragraph, 1 (one) shall always be a Debenture Holder (not being an officer or employee of the Company) present at the Meeting, provided such a Debenture Holder is available and willing to be appointed.
- 2.7.12 The result of the poll shall be deemed to be the decision of the Meeting on the resolution on which the poll was taken.
- 2.8 The Chairman of a Meeting of the Debenture Holders may, with the consent of the Debenture Holders, adjourn the Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.
- 2.9 A resolution passed at a Meeting shall be binding upon all the Debenture Holders, whether present or not at such Meeting, and each of the Debenture Holders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the Debenture Holders present at the Meeting to determine



without appeal whether or not the circumstances justify the passing of such Resolution.

2.10 Notwithstanding anything contained in this SCHEDULE 2, the Debenture Trustee may be removed by the Debenture Holders by way of a resolution (a) duly passed by the Debenture Holders holding not less than 88% (eighty eight per cent) of the principal amount of the Debentures then outstanding, present and voting at the Meeting or (b) passed by the Debenture Holders holding not less than 88% (eighty eight per cent) of the principal amount of the Debentures then outstanding of the Debenture Holders, by way of circulation or (c) in the form of a written instruction from the Debenture Holders holding not less than 88% (eighty eight per cent) of the principal amount of the Debentures then outstanding.

2.11 Minutes of all proceedings at every Meeting shall be made and duly entered into books maintained by the Debenture Trustee from time to time, at the expense of the Company and any such minutes as aforesaid, if purported to be signed by the Chairman of the Meeting at which such Resolutions were passed or proceeding held or by the Chairman of the adjourned Meeting or in case of a circular resolution purported to be signed by the Chairman at the next Meeting, shall be conclusive evidence of the matters therein contained and until the contrary is proved every such Meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all Resolutions passed thereat or proceedings taken, to have been duly passed and taken

2.12 Appointment of Proxies

2.12.1 Any Debenture Holder entitled to attend and vote at the Meeting shall be entitled to appoint another Person (whether a Debenture Holder or not) as its proxy to attend and vote instead of itself

2.12.2 In every notice calling the Meeting there shall appear with reasonable prominence a statement that a Debenture Holder entitled to attend, and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be a Debenture Holder.

2.12.3 The instrument appointing a proxy and a notarized certified copy of the power of attorney (if any) under which it is signed shall be deposited at the registered office of the Company not less than 48 (forty eight) hours before the time for holding the Meeting or adjourned Meeting at which the Person named in the instrument proposes to vote or in case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.

2.12.4 The instrument appointing a proxy shall:

- (a) be in writing; and
- (b) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.



2.12.5 The instrument appointing a proxy shall be in form prescribed under the



Companies (Management and Administration) Rules, 2014 and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Articles of Association.

2.12.6 Every Debenture Holder entitled to vote at a Meeting of the Debenture Holders of the Company on any resolution to be moved thereat shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 (three) hours' notice in writing of the intention so to inspect is given to the Company.

2.12.7 A vote given in accordance with the terms of an Instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debentures in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer has been received by the Company at the registered office before the commencement of the Meeting or adjourned Meeting at which the proxy is used.

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SCHEDULE 3

CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

PART A – CONDITIONS PRECEDENT FOR SUBSCRIPTION OF INITIAL TRANCHE DEBENTURES

1. Evidence of completion of the KYC requirements to the satisfaction of the Debenture Holders, at the expense of the Company, shall be submitted to the Debenture Trustee.
2. Certified true copy of the resolution passed by the Board of the Company under the provisions of Section 179(3) of the Companies Act read with Section 71 of the Companies Act and other applicable provisions of Law, for the issue and allotment of Debentures in the manner envisaged under the Transaction Documents, shall have been submitted to the Debenture Trustee/Investors.
3. Certified true copy of the special resolution passed by the shareholders of the Company under the provisions of Section 42 of the Companies Act read with Rule 34 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions of Law, for issue of Debentures, on a private placement basis, in the manner envisaged under the Transaction Documents, together with the explanatory statement, shall have been submitted to the Debenture Trustee/Investors.
4. Certified true copies of the resolutions passed by the respective board of directors of the Obligors (as applicable), under the provisions of Section 179(3) of the Companies Act and/or other applicable provisions of Law, for *inter alia* execution of Transaction Documents and creation of the charge/Security Interest in favour of the Debenture Trustee in relation to the Debentures, as contemplated under the Transaction Documents, shall have been submitted to the Debenture Trustee/Investors.
5. Evidence of receipt of Regular Letter of Allotment (RLA) from the Haryana State Industrial and Infrastructure Development Corporation Limited (HSIIDC) by the Company, shall be submitted to the Debenture Trustee.
6. The Company shall provide a certificate from an Approved Valuer, on the fair value of the Initial Tranche Debentures in accordance with the pricing guidelines in compliance with the provisions of the Income Tax Act, 1961 and rules made thereunder (including Rule 11UA and/or other relevant rules)
7. Satisfactory completion of title and such other due diligence as may be required by the Investors to be conducted on the Project Lands and satisfactory resolution of all the issues/observations, if any, made in such reports, to the satisfaction of the Investors/Debenture Trustee, unless otherwise waived by the Debenture Trustee/Investors.
8. Satisfactory completion of financial, legal, ROC search, tax, market, and such other due diligence as may be required by the Investors to be conducted on the Company and satisfactory resolution of all the issues/observations, if any, made in such reports, to the satisfaction of the Investors/Debenture Trustee, unless otherwise waived by the Debenture Trustee/Investors.
9. Satisfactory completion of technical, valuation, and such other due diligence as may be



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required by the Investors to be conducted on each of the Project Lands and satisfactory resolution of all the issues/ observations, if any, made in such reports, to the satisfaction of the Investors/ Debenture Trustee, unless otherwise waived by the Debenture Trustee/ Investors.

10. The Company shall have prepared the Business Plans, which shall include the Minimum Sale Price, for the Projects being/ to be developed on the Project Lands in the form acceptable to the Investors/ Debenture Trustee (acting in accordance with Approved Instructions) and shall have furnished certified copies of the same to the Investors/ Debenture Trustee.
11. The Company shall execute the Investment Escrow Agreement and open/ maintain the Designated Account.
12. Duly accepted letter of offer and consent for appointment of Debenture Trustee, shall have been submitted to the Debenture Trustee/ Investors.
13. Debenture Trustee shall have received duly stamped, registered (if required) and validly executed copies of this Deed and Debenture Trustee Agreement, in such form and manner as may be acceptable to the Investors/ Debenture Trustee.
14. Certified true copy of the special resolutions of each of the corporate Security Providers in compliance with Section 180, 185 and 186 in respect of creation of relevant Security/ Security Interests or a certificate from an independent practicing chartered accountant or independent practicing company secretary certifying non – applicability of Section 180, 185 and 186 of Companies Act to the relevant corporate Security Providers and stating the reason thereof, as the case may be, shall have been provided to the Debenture Trustee/ Investors.
15. Each of the corporate Obligors shall take all corporate actions, including convening an extraordinary general meeting, meetings of its Board and members, passing necessary resolutions, to approve amendments to its charter documents (including amendment to its articles of association) to *inter alia* incorporate the terms of this Deed and other Transaction Documents, to approve appointment of Nominee Director(s) and Observer(s) (if nominated by the Investors/ Debenture Trustee in terms of this Deed), and certified true copies of all such resolutions and the latest amended memorandum of association and articles of association, along with all the requisite filings in connection therewith, shall have been provided to the Debenture Trustee/ Investors.
16. A certificate from an independent practicing chartered accountant or company secretary, certifying *inter alia* the non-applicability of Section 180 of the Companies Act to the Company, shall have been provided to the Debenture Trustee/ Investors.
17. The Company shall have delivered to the Debenture Holders the Private Placement Offer Letter in accordance with Form PAS-4, in respect of the Initial Tranche Debentures, along with all relevant resolutions and documents in accordance with applicable Law.
18. The Company shall provide receipt of evidence to the satisfaction of the Debenture Trustee that the Company has made depository arrangements with NSDL/ CDSL for



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issue of Debentures in dematerialized form, including generation of ISIN for each tranche of the Debentures.

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SCHEDULE 3

CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

PART A(1) – CONDITIONS PRECEDENT FOR UTILIZATION OF INITIAL TRANCHE INVESTMENT AMOUNT

1. The Company shall have delivered to the Debenture Trustee documents: (a) an end use certificate from a chartered accountant, evidencing utilization of an amount equivalent to 1/3rd (one third) of the Initial Tranche Investment Amount for the purposes stated in paragraph 1 of **PART A** of **SCHEDULE 11**, and/or (b) transfer of an amount equivalent to 1/3rd (one third) of the Initial Tranche Investment Amount (or such balance amounts which have not been utilized as stated in (a) above) into the Bank Account(s) or any other bank account(s) approved to be opened by the Debenture Trustee (acting in accordance with Approved Instructions) to the satisfaction of the Debenture Trustee (acting on Approved Instructions), it being clarified that all such amounts invested shall be and remain subordinated to the Amounts Due at all times until the Final Redemption Date.
2. The Company shall finalize draft of the sale deed to the satisfaction of the Debenture Trustee, in relation to the acquisition of the HSIIDC Project Land, to the satisfaction of the Debenture Trustee.
3. Each of the Security Providers shall furnish, as may be required by the Debenture Trustee in its discretion, either: (a) a duly acknowledged copy of the application made to the income tax authorities for obtaining a no-objection certificate under Section 281 of the Income Tax Act, 1951; or (b) certificate from a chartered accountant confirming non-applicability of Section 281 of the Income Tax Act, 1951, with respect to the creation of Security/ Security Interest in favour of the Debenture Trustee, prior to creation of such Security/ Security Interest and as contemplated in this Deed.
4. Each of the Security Providers shall furnish, as may be required by the Debenture Trustee in its discretion, either: a duly acknowledged copy of the application made to the tax authorities for obtaining a no-objection certificate under Section 81 of the respective GST Laws; or (b) provide a certificate from their statutory auditor/ practising chartered accountant that the provisions of Section 81 of the respective GST laws are not applicable in relation to the creation of Security/ Security Interest in favour of the Debenture Trustee, prior to creation of such Security/ Security Interest and as contemplated in this Deed.
5. A public notice shall be issued by the Company in respect of all the land parcels comprised in the HSIIDC Project Land as more particularly described in **PART B** of **SCHEDULE 10**, in at least one English newspaper and one local newspaper, acceptable to the Investors, at least 20 (twenty) days prior to utilization of the Initial Tranche Investment Amount and resolve all objections received in response to such notice prior to utilization of the Initial Tranche Investment Amount.
6. The Obligors shall execute the Power of Attorney.
7. The Company shall provide a legal opinion from a legal firm acceptable to the



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Debenture Trustee, confirming that the Company is not required to obtain any Approval under the Contract Labour (Regulation and Abolition) Act, 1970 and the Contract Labour (Regulation & Abolition) Central Rules, 1971.

8. The Security Providers shall have furnished a certificate from an independent chartered accountant confirming that the value of the Security provided/ Security Interests created on the Secured Assets is sufficient for the due repayment of Debentures and the Amounts Due, as prescribed under the Companies Act.
9. The Company shall have filed the Form MGT 14 (in respect of the Debentures) in connection with the convening of the extra-ordinary general meeting of the shareholders, within the timelines as prescribed by the Companies Act.
10. Each of the Obligors shall have delivered a statement signed by their respective directors to the Debenture Trustee, setting out the principal amount outstanding (as of the date of issuance of the Debentures) and the final maturity date for all its existing loans, if any.
11. Each of the Security Providers and the Promoters shall have obtained all consents, waivers and no-objection certificates required under applicable Law or from third parties in relation to their entry into and performance of the transactions contemplated by the Transaction Documents which they are party to.
12. Each of the Security Providers shall have obtained all consents, waivers and no-objection certificates required from HDFC Bank Limited, ICICI Bank Limited, KESPL Debenture Trustee and other third party lenders in relation to their entry into and performance of the transactions contemplated by the Transaction Documents which they are party to, including creation and perfection of Security proposed to be created hereunder.
13. Creation of the following Security/ Security Interests (save and except for post-dated cheques issued by the Company as specified under paragraph 6 of PART A under SCHEDULE 6 of this Deed) in the manner contemplated in the Transaction Documents and applicable Law, and due execution and delivery of the relevant Security Documents in the relation to the following and/or as described herein below:
 - 13.1 First ranking security interest (a second ranking security interest created/ to be created in respect of the KESPL Debentures) by way of hypothecation on all the Receivables of the Company including from the HSIIDC Project Land and the HSIIDC Project developed/ being developed/ to be developed thereon, including, the relevant Bank Accounts (as determined by the Debenture Trustee), and other movable property/ assets/ rights (as determined by the Debenture Trustee), in each case, in the manner, and as more, particularly described in the relevant Security Documents;
 - 13.2 A second ranking mortgage (a first ranking mortgage created/ to be created in respect of the KESPL Debentures) over the Mortgage Properties 2 comprised in the Gurgaon Project Land 1, in the manner, and as more particularly described in the relevant Security Documents;
 - 13.3 A second ranking mortgage (a first ranking mortgage created/ to be created in respect of the KESPL Debentures) over the Mortgage Properties 2 comprised in the




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Goa Project Land 1, in the manner, and as more particularly described in the relevant Security Documents;

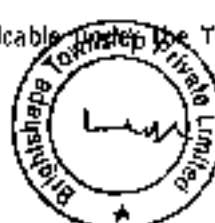
- 13.4 HTPL shall create a second ranking security interest by way of hypothecation (a first ranking security interest created/ to be created in respect of the KESPL Debentures) on all the Receivables of HTPL including from the from the Gurgaon Project Land 2 and the Projects developed/ being developed/ to be developed thereon, including, the relevant Bank Accounts (as determined by the Debenture Trustee), and other movable property/ assets/ rights (as determined by the Debenture Trustee), in each case, in the manner, and as more, particularly described in the relevant Security Documents;
- 13.5 Second ranking security interest by way of hypothecation (a first ranking security interest created/ to be created in respect of the KESPL Debentures) on all the Receivables of KESPL including from the Gurgaon Project Land 1 and the Projects developed/ being developed/ to be developed thereon, including, the relevant Bank Accounts (as determined by the Debenture Trustee), and other movable property/ assets/ rights (as determined by the Debenture Trustee), in each case, in the manner, and as more, particularly described in the relevant Security Documents;
- 13.6 Second ranking security interest by way of hypothecation (a first ranking security interest created/ to be created in respect of the KESPL Debentures) on all the Receivables of BTPL including from the Goa Project Land 1 and the Projects developed/ being developed/ to be developed thereon, including, the relevant Bank Accounts (as determined by the Debenture Trustee), and other movable property/ assets/ rights (as determined by the Debenture Trustee), in each case, in the manner, and as more, particularly, described in the relevant Security Documents;
- 13.7 First ranking pledge (a second ranking pledge created/ to be created in respect of the KESPL Debentures) over/ in respect of the Pledged Shares 1 aggregating to 19.87% (nineteen point eight seven per cent) held by Mrs. Neeru Devi Jain, in the manner, and as more particularly, described in the relevant Security Documents;
- 13.8 Second ranking pledge (a first ranking pledge created/ to be created in respect of the KESPL Debentures) over/ in respect of the Pledged Shares 2, Pledged Shares 3 and Pledged Shares 4, in the manner, and as more particularly, described in the relevant Security Documents;
- 13.9 Corporate guarantees from KESPL, HTPL and BTPL, as more particularly described in the relevant Security Documents;
- 13.10 Non-disposal undertaking of the CIPL Shareholders' entire shareholding in the Company (save and except shareholding of Mrs. Neera Jain and Akash Jain (HUF)), in the manner, and as more particularly described in the relevant Security Document;
- 13.11 Demand promissory note by the Company, together with a letter of continuity in respect of the said demand promissory note, in favour of the Debenture Trustee, in the form/manner acceptable to the Debenture Trustee;



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- 13.12 any other Security/ Security Interests that may need to be created in accordance with SCHEDULE 6.
14. Dematerialization of shares: Receipt of evidence to the satisfaction of the Debenture Trustee that:
- 14.1 The ISIN has been generated for Pledged Shares 1 aggregating to 19.87% (nineteen point eight seven per cent) held by Mrs. Neeru Devi Jain;
- 14.2 Mrs. Neeru Devi Jain, the Pledgor of Pledged Shares 1, has opened relevant demat account with NSDL / CDSL; and
- 14.3 Duly signed and completed demat request form for Pledged Shares 1 held by Mrs. Neeru Devi Jain has been submitted to the Debenture Trustee.
15. The Obligors/ Security Providers shall furnish to the Investors/Debenture Trustee pledge master reports confirming pledge on Pledged Shares 1 aggregating to 19.87% (nineteen point eight seven per cent) held by Mrs. Neeru Devi Jain, Pledged Shares 2, Pledged Shares 3 and Pledged Shares 4 held and maintained in demat form, by the relevant Pledgors in favour of Debenture Trustee.
16. Certified true copies of the Initial Accounts of all the Obligors, representing true and fair view of their respective financial condition shall have been submitted to the Debenture Trustee.
17. Each of the Obligors shall obtain a certificate from their respective directors certifying that the financial assets of the Obligor are not more than 50% (fifty per cent) of its total assets and that the income from financial assets of the Obligor is not more than 50% (fifty per cent) of its gross income, thereby obviating a need for a non-banking financial company registration under RBI Notification RBI/2006-07/158 DNBS (PD) C.C. No. 81/03.05-002/2006-07.
18. Each of the relevant Obligors (as applicable) shall take all necessary corporate actions to adopt the respective Business Plans, as required by the Debenture Trustee (acting in accordance with Approved Instructions).
19. Debenture Trustee shall have received duly stamped, registered (if required) and validly executed copies of the relevant Transaction Documents, in such form and manner as may be acceptable to the Investors/ Debenture Trustee.
20. Certified true copies of the specimen signatures along with the identity proof (photo id) of the officials of the Obligors who are authorised by their respective board to execute the Transaction Documents which they are party to.
21. The Company shall deliver to the Debenture Trustee copies of the finalized draft of the mortgage documents for creation of mortgage over the Mortgage Properties 1, in the manner acceptable to the Debenture Trustee.
22. Certificate from the each of the Obligors certifying, inter alia, that:

22.1 all representations and warranties, as applicable, under the Transaction Documents



which they are party to, are true and correct in all respects on the date of the certificate (subject to, in case of any particular representation or warranty, Disclosures (if any) agreed with respect to such representation or warranty as of that date), and all such representations and warranties shall remain true, correct and complete in all respects as of the Initial Tranche Closing Date (subject to, in case of any particular representation or warranty, Disclosures (if any) agreed with respect to such representation or warranty as of that date);

- 22.2 all Security Documents (save and except for post-dated cheques issued by the Company as specified under paragraph 5 of PART A under SCHEDULE 6 of this Deed) required to be executed prior to the Initial Tranche Closing Date have been executed and delivered, as per the terms of this Deed, and the Security/ Security Interests expressed to be created thereby over the assets are not subject to any prior or subsequent Encumbrances, save as otherwise permitted under the Deed;
- 22.3 no Material Adverse Effect or other Event of Default or force majeure event (including any war, pandemic, epidemic, regulatory restriction or any change in applicable laws) or Extraordinary Event exists as on the Initial Tranche Closing Date or might reasonably be expected to result from the entry into or performance of the obligations set out in the Transaction Documents to which they are party;
- 22.4 they have performed or complied with, in all respects, all their respective obligations, covenants and agreements under this Deed and/or the relevant Transaction Documents;
- 22.5 each of the Initial Tranche Conditions Precedent as set out in this Schedule stands fulfilled or waived by the Debenture Holder/ Debenture Trustee (acting in accordance with Approved Instructions) in accordance with the terms of this Deed; and
- 22.6 no litigation, investigation or proceedings against any of the Obligors has been instituted.
23. Certificates issued by an Independent practicing-chartered accountant (acceptable to the Investors/ Debenture Trustee) for each of the Obligors certifying that:
- 23.1 save as Disclosed, any Taxes or other sums due and payable by each of the Obligors to the Government of India, have been paid; and
- 23.2 save as Disclosed, there are no proceedings pending and/or initiated against any of the Obligors for or on account of any Taxes or any other sums, which may be due and payable by any of the Obligors to the Government of India, under the provisions of the Income Tax Act, 1961 or under any other applicable Law or provision for the time being in force.
24. The Company and the relevant Obligors shall make all other filings required to be made by it under applicable Law, including form DPT – 3 within the time periods prescribed under applicable Law in respect of the transactions contemplated under the Transaction Documents including filing with the ROC, and provide acknowledged/ certified true copies of all such filings (along with supporting documents thereof) to the Debenture Trustee, within 7 (seven) days of the Initial Tranche Closing Date. Further, and without prejudice to the foregoing, the Company shall file Form PAS-3 with the ROC



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in respect of the allotment of the Initial Tranche Debentures in the manner provided in this Deed and provide an acknowledged certified true copy of the same to the Debenture Trustee within 5 (five) days from the issuance and allotment of Initial Tranche Debentures. It is hereby clarified that Form PAS-3 shall be filed prior to utilization of the Initial Tranche Investment Amount or any part thereof.

25. The Company shall maintain Form PAS-5 in respect of the Private Placement Offer Letter with respect to Initial Tranche Debentures (as agreed with the Debenture Trustee), within 30 (thirty) days from the date of recording the name(s) of the Debenture Holder(s), as per the Companies Act.
26. The Investors obtaining all approvals required in relation to the infusion of the Initial Tranche Investment Amount in the Company, including an approval from its internal investment committee.
27. Any other compliances or furnishing of information/documents as may be prescribed by the Investors/ Debenture Trustee [acting in accordance with Approved Instructions].
28. Other Conditions: Any other condition as may be stipulated by the Debenture Trustee [acting in accordance with Approved Instructions] in relation to the Debentures.

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SCHEDULE 3

CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

PART B – CONDITIONS SUBSEQUENT TO SUBSCRIPTION OF INITIAL TRANCHE DEBENTURES

1. The Company, the Promoters and other Obligors shall, jointly and/ or severally, pay a one-time non-refundable additional interest on the Initial Tranche Investment Amount to the Investor 2 in respect of the Initial Tranche Debentures proposed to be subscribed by the Investor 2, equivalent to INR 3,90,62,012 (Indian Rupees three crore ninety lac sixty two thousand and twelve) ["Additional Interest 1"], within 30 (thirty) days from the Initial Tranche Closing Date.
2. Execute and register the sale deed for acquisition of the HSIIDC Project Land in the finalized format, within 10 (ten) days from Initial Tranche Closing Date.
3. The Company shall procure no-objection certificate/ letter from Haryana State Industrial & Infrastructure Development Corporation Limited ("HSIIDC"), in a form and manner acceptable to the Debenture Trustee, confirming that there is: (i) no encroachment upon the HSIIDC Project Land or any part thereof; (ii) no litigation pending and/ or initiated in respect of the HSIIDC Project Land or any part thereof; (iii) no HT line passing over the HSIIDC Project Land or any part thereof; and (iv) no Haryana City Gas distribution pipe line passing over the HSIIDC Project Land or any part thereof, within 30 (thirty) days from the date of execution of the sale deed for the HSIIDC Project Land.
4. The Company shall duly procure possession certificate in respect of the HSIIDC Project Land, from HSIIDC in favour of the Company, within 30 (thirty) days from the date of execution of the sale deed for the HSIIDC Project Land.
5. The Company shall duly procure the permission to create and perfect a first ranking mortgage(s) (second ranking mortgage created/ to be created in respect of the KESPL Debentures) over the Mortgage Properties 1, from HSIIDC, in favour of the Debenture Trustee (acting for the benefit of the Debenture Holders), within 30 (thirty) days from the date of execution of the sale deed for the HSIIDC Project Land.
6. The Company shall create and perfect a first ranking mortgage(s) (second ranking mortgage created/ to be created in respect of the KESPL Debentures) over the Mortgage Properties 1, in the manner, and as more particularly, described in the Security Documents, within 35 (thirty five) days from the date of execution of the sale deed for the HSIIDC Project Land.
7. Dematerialization of shares: Receipt of evidence to the satisfaction of the Debenture Trustee that:
 - 4.1. The ISIN has been generated for all the equity shares of the Company;
 - 4.2. The Pledgors of Pledged Shares 1 have opened relevant demat accounts with NSDL/ CDSL; and
 - 4.3. duly signed and completed demat request form for all the equity shares of the Company

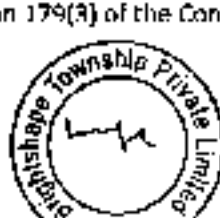


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have been submitted to the Debenture Trustee, within 60 (sixty) days from the Initial Tranche Closing Date.

8. KESPL shall execute Project Escrow Agreements for the Gurgaon Project 1 and open/maintain the Bank Accounts required to be opened/maintained thereunder, within 60 (sixty) days from the Initial Tranche Closing Date.
9. HTPL shall execute a Project Escrow Agreement for the Gurgaon Project 2, and open/maintain the Bank Accounts required to be opened/maintained thereunder, within 60 (sixty) days from the Initial Tranche Closing Date.
10. Creation of the following Security/ Security Interests in the manner contemplated in the Transaction Documents and applicable Law, and due execution and delivery of the relevant Security Documents in the relation to the following and/or as described herein below:
 - 10.1. First ranking pledge (a second ranking pledge created/ to be created in respect of the KESPL Debentures) over/ in respect of the Pledged Shares 1 aggregating to 4.13% (four point one three per cent) hold by such CIPL Shareholder as may be identified and mutually agreed to by the Obligors and the Debenture Trustee, in the manner, and as more particularly, described in the relevant Security Documents, prior to March 31, 2025.
 - 10.2. A second ranking mortgage (first ranking mortgage created/ to be created in respect of the KESPL Debentures) over the Mortgage Properties 2 comprised in the Gurgaon Project Land 2, in the manner, and as more particularly, described in the Security Document, within such time period as may be prescribed by the Debenture Holders/ Debenture Trustee.
 - 10.3. A second ranking mortgage (first ranking mortgage created/ to be created in respect of the KESPL Debentures) over the Mortgage Properties 2 comprised in the Goa Project Land 2 - Freehold, in the manner, and as more particularly described in the relevant Security Documents, within 35 (thirty five) days from the date of execution and registration of the sale deed with respect to Goa Project Land 2 - Freehold;
 - 10.4. A second ranking mortgage (first ranking mortgage created/ to be created in respect of the KESPL Debentures) over the Mortgage Properties 2 comprised in the Goa Project Land 2, in the manner, and as more particularly described in the relevant Security Documents, within 35 (thirty five) days from the date of registration of the Joint development agreement with respect to Goa Project Land 2 - JDA;
 - 10.5. A second ranking security interest (first ranking security interest created/ to be created in respect of the KESPL Debentures) by way of hypothecation on all Receivables of the Goa Project Land 2 and the Goa Project 2 developed/ being developed/ to be developed thereon, including, the relevant Bank Accounts (as determined by the Debenture Trustee), and other movable property/ assets/ rights (as determined by the Debenture Trustee), in each case, in the manner, and as more particularly, described in the relevant Security Documents, within 35 (thirty five) days from the date of execution of the sale deed with respect to Goa Project Land 2 - Freehold.

11. Certified true copies of the resolutions passed by the board of directors of the relevant Security Holders under the provisions of Section 179(3) of the Companies Act and/ or



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other applicable provisions of Law, for *inter alia* execution of Transaction Documents and creation of the charge/Security Interest in favour of the Debenture Trustee in relation to the Debentures, as contemplated under the Transaction Documents, to the extent not already passed, shall be submitted to the Debenture Trustee/Investors, prior to creation of the relevant Security.

12. Certified true copy of the special resolutions of the relevant Security Providers in compliance with Section 180, 185 and 186 in respect of creation of relevant Security/ Security Interests or a certificate from an independent practicing chartered accountant or independent practicing company secretary certifying non – applicability of Section 180, 185 and 186 of Companies Act to the relevant Security Providers and stating the reason thereof, as the case may be, shall be submitted to the Debenture Trustee/ Investors, prior to creation of the relevant Security.
13. The relevant Security Providers shall furnish, as may be required by the Debenture Trustee in its discretion, either: (a) a duly acknowledged copy of the application made to the income tax authorities for obtaining a no-objection certificate under Section 281 of the Income-Tax Act, 1961; or (b) certificate from a chartered accountant confirming non-applicability of Section 281 of the Income Tax Act, 1961, with respect to the creation of Security/ Security Interest in favour of the Debenture Trustee, prior to creation of such Security/ Security Interest and as contemplated in this Deed.
14. The relevant Security Providers shall provide a certificate from their statutory auditor/ practising chartered accountant that the provisions of Section 81 of the respective GST laws are not applicable in relation to the creation of Security/ Security Interest in favour of the Debenture Trustee, prior to creation of such Security/ Security Interest and as contemplated in this Deed.
15. The relevant Security Providers shall, furnish a no-objection certificate obtained from the concerned income tax assessing officer under Section 281 of the Income Tax Act, 1961 and concerned tax assessing officer under Section 81 of the GST laws (if applicable), for the creation of the Security/ Security Interest in favour of the Debenture Trustee as contemplated in this Deed, within 90 (ninety) days from the Initial Tranche Closing Date.
16. The relevant Security Providers shall make all necessary filings with the ROC (including but not limited to Form MGT-14 in connection with the convening of the extra-ordinary general meeting of the shareholders), within the timelines as prescribed by the Companies Act.
17. The relevant Security Providers (as applicable) shall perfect the Security including filing the Form CHG-1 / CHG-9 and such other forms with the ROC for recording the Security/ Security Interests on the Secured Assets created as part of the Initial Tranche Conditions Precedent and the Initial Tranche Conditions Subsequent, within 30 (thirty) days (or such shorter period as may be prescribed under applicable Laws) from the date of execution of the relevant Security Documents, to the satisfaction of the Investors/ Debenture Trustee.
18. The Company shall execute a Project Escrow Agreement for the HSIIDC Project and open the Bank Accounts required to be opened for the HSIIDC Project proposed to be developed on the Gurgaon Project Land, prior to launch of the HSIIDC Project.



19. BTPL shall execute Project Escrow Agreements for the Goa Project 1 and open/maintain the Bank Accounts required to be opened/maintained thereunder, prior to launch of Goa Project 1.
20. BTPL shall execute a Project Escrow Agreement for the Goa Project 2, and open/maintain the Bank Accounts required to be opened/maintained thereunder, prior to launch of the Goa Project 2.
21. The relevant Security Providers (as applicable) shall co-operate with and provide necessary support, documents and information (as required) to, the Debenture Trustee to enable it make necessary filings in connection with the creation of the Security/ Security Interests with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India and/or with any other Person/ Governmental Authority as the Debenture Trustee may require in this behalf, within 45 (forty five) Calendar Days from the creation of the relevant Securit(y)ies/ Security Interest(s), or any period prescribed under applicable Law, whichever is earlier.
22. The Security Providers, as applicable, shall fulfil to the satisfaction of the Debenture Trustee, any and all Initial Tranche Conditions Precedent that have not been fulfilled and/or waived and are specifically permitted by the Debenture Holder/ Debenture Trustee (at its discretion) to be fulfilled as Initial Tranche Conditions Subsequent, within such time periods as prescribed by the Debenture Trustee with respect to the respective conditions.
23. Debenture Trustee shall have received duly stamped, registered (if required) and validly executed copies of all the Transaction Documents, in such form and manner as may be acceptable to the Investors/ Debenture Trustee within 2 (two) Business Days from Initial Tranche Closing Date.
24. The Company and/or the relevant Obligors shall ensure satisfactory completion of environmental, social and governance, due diligence as may be required by the Investors to be conducted on the Obligors and/or the HSIDC Project and satisfactory resolution of all the issues/observations, if any, made in such reports, to the satisfaction of the Investors/Debenture Trustee, unless otherwise waived by the Debenture Trustee/Investors, within 60 (sixty) days from Initial Tranche Closing Date.
25. The Company shall have furnished a certificate from an independent chartered accountant confirming that the value of the Security provided/ Security Interests created on the Secured Assets is sufficient for the due repayment of Debentures and the Amounts Due, as prescribed under the Companies Act.
25. Certified true copies of the audited Accounts of the Company as at March 31, 2024, representing true and fair view of its financial condition shall be submitted to the Debenture Trustee, by September 31, 2024.
27. The Obligors shall execute an amendment agreement to the debenture trust deed dated June 12, 2023 executed *inter alia* by KESPL and the KESPL Debenture Trustee within 75 (seventy five) days from the Initial Tranche Closing Date.
28. Any other compliances or furnishing of information/documents as may be prescribed



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by the Investors/Debenture Trustee (acting in accordance with Approved Instructions)

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SCHEDULE 3

CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

PART C – CONDITIONS PRECEDENT FOR SUBSCRIPTION TO SUBSEQUENT TRANCHE DEBENTURES

1. The Company shall have delivered to the Debenture Holders the Private Placement Offer Letter in accordance with Form PAS-4, in respect of Subsequent Tranche Debentures, along with all relevant resolutions and documents in accordance with applicable Law.
2. The Investors shall obtain all approvals required in relation to the Infusion of the Subsequent Tranche Investment Amount in the Company, including an approval from its internal investment committee.
3. The Company shall provide receipt of evidence to the satisfaction of the Debenture Trustee that the Company has made depository arrangements with NSDL/ CDSL for issue of Debentures in dematerialized form, including generation of ISIN for each tranche of the Debentures.
4. The Company shall provide a certificate from an Approved Valuer, on the fair value of the Subsequent Tranche Debentures in accordance with the pricing guidelines in compliance with the provisions of the Income Tax Act, 1961 and rules made thereunder (including, Rule 11UA and/or other relevant rules).
5. Any other compliances or furnishing of information/documents as may be prescribed by the Investors/ Debenture Trustee (acting in accordance with Approved Instructions).
6. Other Conditions: Any other condition as may be stipulated by the Debenture Trustee (acting in accordance with Approved Instructions) in relation to the Debentures.

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SCHEDULE 3

CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

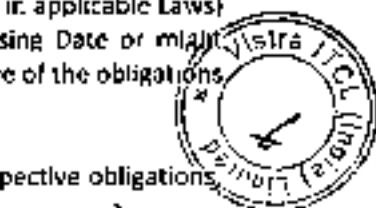
PART C(1) – CONDITIONS PRECEDENT FOR UTILIZATION OF SUBSEQUENT TRANCHE INVESTMENT AMOUNT

1. The Company shall have furnished a certificate from an independent chartered accountant confirming that the value of the Security provided/ Security Interests created on the Secured Assets is sufficient for the due repayment of Debentures and the Amounts Due, as prescribed under the Companies Act.
2. Each of the Obligors shall have delivered a statement signed by their respective directors to the Debenture Trustee, setting out the principal amount outstanding (as of the date of issuance of the Debentures) and the final maturity date for all its existing loans. Alternatively, the relevant Obligors shall have delivered statement(s) signed by their respective directors, confirming that there has been no change in the details of indebtedness confirmed by such Obligor as part of the *pari materia* statement issued as part of the conditions precedent to the immediately preceding Tranche of the Debentures.
3. The Company and relevant Obligors shall make all other filings required to be made by it under applicable Law within the time periods prescribed under applicable Law in respect of the transactions contemplated under the Transaction Documents, and provide acknowledged certified true copies of all such filings (along with supporting documents thereof) to the Debenture Trustee, within 7 (seven) days of the Subsequent Tranche Closing Date. Without prejudice to the foregoing, the Company shall file Form PAS-3 with the ROC in respect of the allotment of the Subsequent Tranche Debentures in the manner provided in this Deed and provide an acknowledged certified true copy of the same to the Debenture Trustee within 5 (five) days from the issuance and allotment of the Subsequent Tranche Debentures. It is hereby clarified that Form PAS-3 shall be filed prior to utilisation of the Investment Amount or any part thereof.
4. The Company and the relevant Obligors shall maintain Form PAS-5 in respect of the Private Placement Offer Letter with respect to Subsequent Tranche Debentures (as agreed with the Debenture Trustee) and share a copy of the same with the Debenture Trustee.
5. Each of the Security Providers and the Promoters shall have obtained all consents, waivers and no-objection certificates required under applicable Law or from third parties in relation to their entry into and performance of the transactions contemplated by the Transaction Documents which they are party to.
6. The Company shall have delivered to the Debenture Trustee documents: (a) an end use certificate from a chartered accountant, evidencing utilization of an amount equivalent to 1/3rd (one third) of the Subsequent Tranche Investment Amount for the purposes stated in PART A of SCHEDULE 13, and/or (b) transfer of an amount equivalent to 1/3rd (one third) of the Subsequent Tranche Investment Amount (or such balance amounts which have not been utilized as stated in (a) above) into the Bank Account(s) or any other bank account(s) approved to be opened by the Debenture Trustee (acting in accordance with Approved Instructions) to the satisfaction of the Debenture Trustee.



(acting on Approved Instructions), it being clarified that all such amounts invested shall be and remain subordinated to the Amounts Due at all times until the Final Redemption Date.

7. The Company shall have delivered to the Debenture Trustee duly stamped, registered (if required) and validly executed copies of all the Transaction Documents executed post the Initial Tranche Closing Date, in such form and manner as may be acceptable to the Investors/ Debenture Trustee.
8. The relevant Obligors shall provide certified true copies of the resolutions passed by the board, under the provisions of Section 179(3) of the Companies Act and/ or other applicable provisions, for the creation of Security/ Security Interests in favour of the Debenture Trustee in relation to the Debentures, as contemplated under the Transaction Documents, and authorizing the execution of the relevant Transaction Documents which they are party to, to the extent not already authorised by any prior resolutions whose certified true copies have been furnished to the Debenture Trustee.
9. The relevant Security Providers shall furnish as may be required by the Debenture Trustee in its discretion, a no objection certificate obtained from the concerned income tax assessing officer under Section 781 of the Income Tax Act, 1961, and from the concerned tax assessing officer under Section 81 under the GST laws, for the creation of relevant Security/ Security Interests in favour of the Debenture Trustee as contemplated in this Deed, prior to creation of such Security/ Security Interests and to the extent not already covered as part of no-objection certificate (if any)/ certificate from a chartered accountant (if any), as required by the Debenture Trustee, obtained prior to the Subsequent Tranche Closing Date.
10. Certificate from each of the Obligors, certifying, *inter alia*, that:
 - 10.1 all representations and warranties, as applicable under the executed Transaction Documents which they are party to, are true and correct in all respects on the date of the certificate (subject to, in case of any particular representation or warranty, Disclosures (if any) agreed with respect to such representation or warranty as of that date), and all such representations and warranties shall remain true, correct and complete in all respects as of the Subsequent Tranche Closing Date (subject to, in case of any particular representation or warranty, Disclosures (if any) agreed with respect to such representation or warranty as of that date);
 - 10.2 all Security Documents required to be executed prior to the Subsequent Tranche Closing Date have been executed and delivered, as per the terms of this Deed, and the Security/ Security Interests expressed to be created thereby over the assets are not subject to any prior or subsequent Encumbrances, save as otherwise permitted under the Deed;
 - 10.3 no Material Adverse Effect or other Event of Default or force majeure event (including any war, pandemic, epidemic, regulatory restriction or any change in applicable Laws) or Extraordinary Event exists as on the Subsequent Tranche Closing Date or might reasonably be expected to result from the entry into or performance of the obligations set out in the Transaction Documents which they are party to;
 - 10.4 they have performed or complied with, in all respects, all their respective obligations



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covenants and agreements under this Deed and/or the relevant Transaction Documents,

- 10.5 each of the relevant Subsequent Tranche Conditions Precedent as set out in this Schedule stands fulfilled or waived by the Debenture Holder/ Debenture Trustee (acting in accordance with Approved Instructions) in accordance with the terms of this Deed;
- 10.6 each of the relevant Initial Tranche Conditions Subsequent as set out in this Schedule, which are due to be fulfilled before the issue of the Subsequent Tranche Debentures, stands fulfilled or waived by the Debenture Holder/ Debenture Trustee (acting in accordance with Approved Instructions) in accordance with the terms of this Deed; and
- 10.7 no litigation, investigation or proceedings against any of the Obligors has been instituted.
11. Certificates issued by an independent practicing-chartered accountant (acceptable to the Investors/ Debenture Trustee) for each of the Obligors certifying that:
- 11.1 save as Disclosed, any Taxes or other sums due and payable by the Obligors to the Government of India, have been paid; and
- 11.2 save as Disclosed, there are no proceedings pending and/or initiated against the Obligors for or on account of any Taxes or any other sums, which may be due and payable by the Obligors to the Government of India, under the provisions of the Income Tax Act, 1961 or under any other applicable Law or provision for the time being in force.
12. Each of the Obligors shall provide a certificate from its statutory auditor/ practising chartered accountant that the provisions of Section 81 of the respective GST laws are not applicable in relation to the creation of Security/ Security Interest in favour of the Debenture Trustee, prior to creation of such Security/ Security Interests and to the extent not already covered as part of no-objection certificate (if any)/ certificate from a chartered accountant (if any), as required by the Debenture Trustee, obtained prior to the Subsequent Tranche Closing Date.
13. The Security Providers, as applicable, shall fulfil to the satisfaction of the Debenture Trustee, any and all prior relevant Conditions Precedent and Conditions Subsequent that have not been fulfilled and/or waived and are specifically permitted by the Debenture Holder/ Debenture Trustee (at its discretion) to be fulfilled within such time periods as prescribed by the Debenture Holder/ Debenture Trustee with respect to the respective conditions or the time period for compliance of which (as stated in this Schedule), has not expired/lapsed.
14. Any other compliances or furnishing of information/ documents as may be prescribed by the Investors/ Debenture Trustee (acting in accordance with Approved Instructions).
15. **Other Conditions:** Any other condition as may be stipulated by the Debenture Trustee (acting in accordance with Approved Instructions) in relation to the Debentures.

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SCHEDULE 3

CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

PART D – CONDITIONS SUBSEQUENT TO SUBSCRIPTION OF SUBSEQUENT TRANCHE DEBENTURES

1. The Company, the Promoters and other Obligors shall, jointly and/ or severally, pay a one-time non-refundable additional interest on the Subsequent Tranche Investment Amount to the Investor 2 in respect of the Subsequent Tranche Debentures proposed to be subscribed by the Investor 2, equivalent to INR 34,17,988 (Indian Rupees thirty four lac thirty seventeen thousand nine hundred eighty eight) ("Additional Interest 2"), within 30 (thirty) days from the Subsequent Tranche Closing Date.
2. The Security Providers shall co-operate with and provide necessary support, documents and information (as required) to, the Debenture Trustee to enable it make necessary filings in connection with the creation of the Security/ Security Interests for Subsequent Tranche Debentures with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India and/or with any other Person/ Governmental Authority as the Debenture Trustee may require in this behalf, within 45 (forty five) Calendar Days from the creation of the relevant Securit(y/ies)/ Security Interest(s), or any period prescribed under applicable Law, whichever is earlier.
3. The Security Providers, as applicable, shall fulfill to the satisfaction of the Debenture Trustee, any and all prior relevant Conditions Precedent and Conditions Subsequent that have not been fulfilled and/or waived and are specifically permitted by the Debenture Holder/ Debenture Trustee (at its discretion) to be fulfilled within such time periods as prescribed by the Debenture Holders/ Debenture Trustee with respect to the respective conditions or the time period for compliance of which (as stated in this Schedule), has not expired/lapsed.
4. Any other compliances or furnishing of information/documents as may be prescribed by the Investors/Debenture Trustee (acting in accordance with Approved Instructions).

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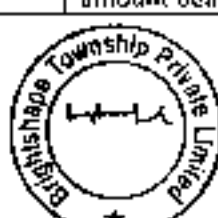
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SCHEDULE 4

REDEMPTION SCHEDULE FOR THE DEBENTURES

PART A: REDEMPTION SCHEDULE FOR THE INITIAL TRANCHE DEBENTURES – INR 200,00,00,000
(Indian Rupees two hundred crore)

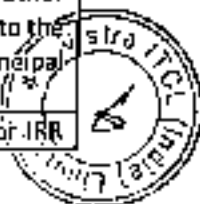
Redemption Number	Scheduled Redemption Date	Principal Amount in INR
1	At the end of 13th calendar quarter from the Initial Tranche Closing Date	12,50,00,000 together with the Investor IRR on the Debentures being redeemed/ principal amount being repaid and all other Amounts Due and payable with respect to the Debentures being so redeemed/ principal amount being so repaid.
2	At the end of 14th calendar quarter from the Initial Tranche Closing Date	12,50,00,000 together with the Investor IRR on the Debentures being redeemed/ principal amount being repaid and all other Amounts Due and payable with respect to the Debentures being so redeemed/ principal amount being so repaid.
3	At the end of 15th calendar quarter from the Initial Tranche Closing Date	12,50,00,000 together with the Investor IRR on the Debentures being redeemed/ principal amount being repaid and all other Amounts Due and payable with respect to the Debentures being so redeemed/ principal amount being so repaid.
4	At the end of 16th calendar quarter from the Initial Tranche Closing Date	12,50,00,000 together with the Investor IRR on the Debentures being redeemed/ principal amount being repaid and all other Amounts Due and payable with respect to the Debentures being so redeemed/ principal amount being so repaid.
5	At the end of 17th calendar quarter from the Initial Tranche Closing Date	12,50,00,000 together with the Investor IRR on the Debentures being redeemed/ principal amount being repaid and all other Amounts Due and payable with respect to the Debentures being so redeemed/ principal amount being so repaid.
6	At the end of 18th calendar quarter from the Initial Tranche Closing Date	12,50,00,000 together with the Investor IRR on the Debentures being redeemed/ principal amount being repaid and all other Amounts Due and payable with respect to the Debentures being so redeemed/ principal amount being so repaid.
7	At the end of 19th calendar quarter from the Initial Tranche Closing Date	12,50,00,000 together with the Investor IRR on the Debentures being redeemed/ principal amount being repaid and all other Amounts Due and payable with respect to the Debentures being so redeemed/ principal amount being so repaid.



Redemption Number	Scheduled Redemption Date	Principal Amount in INR
8	At the end of 20th calendar quarter from the Initial Tranche Closing Date	12,50,00,000 together with the Investor IRR on the Debentures being redeemed/ principal amount being repaid and all other Amounts Due and payable with respect to the Debentures being so redeemed/ principal amount being so repaid.
9	At the end of 21st calendar quarter from the Initial Tranche Closing Date	12,50,00,000 together with the Investor IRR on the Debentures being redeemed/ principal amount being repaid and all other Amounts Due and payable with respect to the Debentures being so redeemed/ principal amount being so repaid.
10	At the end of 22nd calendar quarter from the Initial Tranche Closing Date	12,50,00,000 together with the Investor IRR on the Debentures being redeemed/ principal amount being repaid and all other Amounts Due and payable with respect to the Debentures being so redeemed/ principal amount being so repaid.
11	At the end of 23rd calendar quarter from the Initial Tranche Closing Date	12,50,00,000 together with the Investor IRR on the Debentures being redeemed/ principal amount being repaid and all other Amounts Due and payable with respect to the Debentures being so redeemed/ principal amount being so repaid.
12	At the end of 24th calendar quarter from the Initial Tranche Closing Date	12,50,00,000 together with the Investor IRR on the Debentures being redeemed/ principal amount being repaid and all other Amounts Due and payable with respect to the Debentures being so redeemed/ principal amount being so repaid.
13	At the end of 25th calendar quarter from the Initial Tranche Closing Date	12,50,00,000 together with the Investor IRR on the Debentures being redeemed/ principal amount being repaid and all other Amounts Due and payable with respect to the Debentures being so redeemed/ principal amount being so repaid.
14	At the end of 26th calendar quarter from the Initial Tranche Closing Date	12,50,00,000 together with the Investor IRR on the Debentures being redeemed/ principal amount being repaid and all other Amounts Due and payable with respect to the Debentures being so redeemed/ principal amount being so repaid.
15	At the end of 27th calendar quarter from the Initial Tranche Closing Date	12,50,00,000 together with the Investor IRR on the Debentures being redeemed/ principal amount being repaid and all other Amounts Due and payable with respect to the Debentures being so redeemed/ principal amount being so repaid.
16	At the end of 28th calendar quarter	12,50,00,000 together with the Investor IRR



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Redemption Number	Scheduled Redemption Date	Principal Amount in INR
	from the Initial Tranche Closing Date	on the Debentures being redeemed/ principal amount being repaid and all other Amounts Due and payable with respect to the Debentures being so redeemed/ principal amount being so repaid.
Total		200,00,00,000

PART B: REDEMPTION SCHEDULE FOR THE SUBSEQUENT TRANCHE DEBENTURES – INR 17,50,00,000
(Indian Rupees seventeen crore fifty lac)

Redemption Number	Scheduled Redemption Date	Principal Amount in INR
1	At the end of 13th calendar quarter from the Initial Tranche Closing Date	1,09,37,500 together with the Investor IRR on the Debentures being redeemed / principal amount being repaid and all other Amounts Due and payable with respect to the Debentures being so redeemed/ principal amount being so repaid.
2	At the end of 14th calendar quarter from the Initial Tranche Closing Date	1,09,37,500 together with the Investor IRR on the Debentures being redeemed / principal amount being repaid and all other Amounts Due and payable with respect to the Debentures being so redeemed/ principal amount being so repaid.
3	At the end of 15th calendar quarter from the Initial Tranche Closing Date	1,09,37,500 together with the Investor IRR on the Debentures being redeemed / principal amount being repaid and all other Amounts Due and payable with respect to the Debentures being so redeemed/ principal amount being so repaid.
4	At the end of 16th calendar quarter from the Initial Tranche Closing Date	1,09,37,500 together with the Investor IRR on the Debentures being redeemed / principal amount being repaid and all other Amounts Due and payable with respect to the Debentures being so redeemed/ principal amount being so repaid.
5	At the end of 17th calendar quarter from the Initial Tranche Closing Date	1,09,37,500 together with the Investor IRR on the Debentures being redeemed / principal amount being repaid and all other Amounts Due and payable with respect to the Debentures being so redeemed/ principal amount being so repaid.
6	At the end of 18th calendar quarter from the Initial Tranche Closing Date	1,09,37,500 together with the Investor IRR on the Debentures being redeemed / principal amount being repaid and all other Amounts Due and payable with respect to the Debentures being so redeemed/ principal amount being so repaid.
7	At the end of 19th calendar quarter	1,09,37,500 together with the Investor IRR on



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Redemption Number	Scheduled Redemption Date	Principal Amount in INR
	from: the Initial Tranche Closing Date	the Debentures being redeemed / principal amount being repaid and all other Amounts Due and payable with respect to the Debentures being so redeemed/ principal amount being so repaid.
8	At the end of 20th calendar quarter from: the Initial Tranche Closing Date	1,09,37,500 together with the Investor IRR on the Debentures being redeemed / principal amount being repaid and all other Amounts Due and payable with respect to the Debentures being so redeemed/ principal amount being so repaid.
9	At the end of 21st calendar quarter from: the Initial Tranche Closing Date	1,09,37,500 together with the Investor IRR on the Debentures being redeemed / principal amount being repaid and all other Amounts Due and payable with respect to the Debentures being so redeemed/ principal amount being so repaid.
10	At the end of 22nd calendar quarter from the Initial Tranche Closing Date	1,09,37,500 together with the Investor IRR on the Debentures being redeemed / principal amount being repaid and all other Amounts Due and payable with respect to the Debentures being so redeemed/ principal amount being so repaid.
11	At the end of 23rd calendar quarter from the Initial Tranche Closing Date	1,09,37,500 together with the Investor IRR on the Debentures being redeemed / principal amount being repaid and all other Amounts Due and payable with respect to the Debentures being so redeemed/ principal amount being so repaid.
12	At the end of 24th calendar quarter from the Initial Tranche Closing Date	1,09,37,500 together with the Investor IRR on the Debentures being redeemed / principal amount being repaid and all other Amounts Due and payable with respect to the Debentures being so redeemed/ principal amount being so repaid.
13	At the end of 25th calendar quarter from the Initial Tranche Closing Date	1,09,37,500 together with the Investor IRR on the Debentures being redeemed / principal amount being repaid and all other Amounts Due and payable with respect to the Debentures being so redeemed/ principal amount being so repaid.
14	At the end of 26th calendar quarter from the Initial Tranche Closing Date	1,09,37,500 together with the Investor IRR on the Debentures being redeemed / principal amount being repaid and all other Amounts Due and payable with respect to the Debentures being so redeemed/ principal amount being so repaid.
15	At the end of 27th calendar quarter from the Initial Tranche Closing Date	1,09,37,500 together with the Investor IRR on the Debentures being redeemed / principal



Redemption Number	Scheduled Redemption Date	Principal Amount in INR
	Date	amount being repaid and all other Amounts Due and payable with respect to the Debentures being so redeemed/ principal amount being so repaid.
16	At the end of 28th calendar quarter from the Initial Tranche Closing Date	1,09,37,500 together with the investor IRR on the Debentures being redeemed / principal amount being repaid and all other Amounts Due and payable with respect to the Debentures being so redeemed/ principal amount being so repaid.
Total		17,50,00,000

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SCHEDULE 5

DRAFT NOC FORMAT

Date: _____, 2024

To _____

Subject: Consent and NOC for sale of below mentioned Units in the project [●] situated [●].

Dear Sir/ Madam,

1. By and under: debenture trust deed dated [●] executed, *inter alios*, amongst [●] ("DTD", which term shall include all amendments thereto), [●] has been appointed as the debenture trustee ("Debenture Trustee").
2. Capitalised terms used but not defined herein shall have the meaning ascribed to it in the DTD.
3. We hereby state and confirm that, *inter alia*, mortgage has been created in favour the Debenture Trustee by deposit of title deeds as recorded in the memorandum of entry dated [●] ("MODT").
4. We have received your request for seeking our consent/ no objection for transfer of the below mentioned flat/property/unit ("Premises") to _____ ("Purchaser(s)") which forms part of the mortgaged properties as recorded in the MODT.
5. Details of the sale of Premises for which this no-objection certificate ("NOC") is being Issued is mentioned hereunder.

Particulars	Details
Flat/Unit No.	_____
Floor	_____
Building Name/ Number/ Wing	_____
RERA carpet area (sq. mtrs.)	_____
Enclosed Balcony are (sq. mtrs.)	_____
1 st Applicant and 2 nd Applicant (if any) and 3 rd Applicant (if any)	_____
Total sale consideration (in Rs.)	_____
Amenity infrastructure, development charges and any other charges	_____
Total sale consideration with	_____



12/07/2024

Particulars	Details
aforementioned amenity infrastructure, development and any other charges ("Sale Consideration")	

6. Subject to the terms and conditions mentioned hereunder and/ or under the Transaction Documents, we, acting in our capacity as the Debenture Trustee pursuant to the DTD, hereby grant our no objection and consent pursuant to the consent and no objection dated _____ received from the Debenture Holders for release of the mortgage and subsequent transfer of the aforementioned Premises by way of sale to the Purchaser(s), and we shall have no claim, right, title or interest in the aforementioned Premises, subject to compliance of terms and conditions mentioned hereinbelow.
7. Our no objection and consent in this NOC is for release of our mortgage and for sale of the aforementioned Premises to the Purchaser(s) only.
8. This NOC is valid for release of our mortgage on the Premises and for sale of the above-mentioned flat/unit only and it will be the sole responsibility of [●] ("Company") to execute and register the agreement for sale and such other documents as may be required to comply with the provisions of Real Estate (Regulation and Development) Act, 2016 and the rules thereunder.
9. Our no objection and consent in this NOC is subject to the entire Sale Consideration specified above being directly deposited in the account no. [●] ("Master Collection Account") opened by the Company in the name of [●] maintained with [●] ("Escrow Bank"). All cheques for payment of the consideration shall be drawn in favour of _____ and payment through any other mode shall be deposited into the said Master Collection Account.
10. Our mortgage over the Premises will continue till such time that the entire Sale Consideration for the Premises has been deposited in the Master Collection Account.
11. We hereby agree that upon receipt of the entire Sale Consideration in the Master Collection Account, we shall have no claims on the Premises and all existing claims on the Premises shall stand extinguished in perpetuity.
12. You shall furnish to us a copy of the agreement to sell/ agreement for sale entered into with the Purchaser(s).
13. In the event, the sale of the Premises is cancelled at any time, for any reason whatsoever, this NOC shall stand revoked automatically and our mortgage on the Premises shall automatically and without any further action stand restored. Any violation of the terms and conditions of this NOC shall render the sale of the Premises as null and void.



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14. This NOC is issued at your request and is without prejudice to any of the rights and remedies that we have under the Transaction Documents and/ or the applicable Laws. Nothing contained in this document shall be construed as a waiver of any rights and remedies under the Transaction Documents.
15. The Purchaser(s) shall not have any rights or remedies against the Debenture Trustee or the debenture holders represented by the Debenture Trustee in relation to the sale of the Premises or any matters pertaining to this NOC. Any actions initiated by the Purchaser(s) shall be against the Company only
16. A copy of this NOC acknowledged by the Purchaser(s) is required to be submitted with the Debenture Trustee, for the purpose of its record.
17. The Purchaser(s) may also reconfirm the authenticity of this NOC with the Debenture Trustee's representative _____ on email _____

Thanking you.

Yours faithfully

For and on behalf of VISTRA ITCL
(INDIA) LIMITED (as the
Debenture Trustee)

Authorised Signatory

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SCHEDULE 6

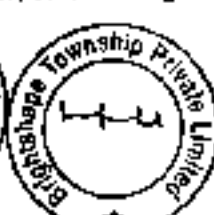
SECURITY AND SECURITY DOCUMENTS

PART A

SECURITY DOCUMENTS

"Security Documents" shall include the following deeds/ agreements/ documents for the purpose of creation of Security to secure the Debentures and Amounts Due, in the form(s) approved by, and acceptable to, the Debenture Trustee (acting in accordance with Approved Instructions), and setting out *inter alia* complete details of the respective underlying asset(s) on which Security/ Security Interests are created/ expressed to be created and particulars of the respective Security/ Security Interests:

1. any deed, instrument, agreement, letter, declaration, memorandum or writing for:
 - a. creation of first ranking mortgage (second ranking mortgage created/ to be created in respect of the KESPL Debentures) on the Mortgage Properties 1 in the manner, and as more particularly, described therein; and
 - b. creation of second ranking mortgage (first ranking mortgage created/ to be created in respect of the KESPL Debentures) on the Mortgage Properties 2, in the manner, as more particularly described therein;
2. deed(s) of hypothecation for:
 - a. creation of first ranking security interest (second ranking security interest created/ to be created in respect of the KESPL Debentures) on all the Receivables from the HSIIDC Project, the relevant Bank Accounts (as determined by the Debenture Trustee), and other movable property/ assets/ rights (as determined by the Debenture Trustee), in each case, in the manner, and as more particularly, described therein; and
 - b. creation of second ranking security interest (first ranking security interest created/ to be created in respect of the KESPL Debentures) on the Receivables from the Projects (save and except for the HSIIDC Project), relevant Bank Accounts (as determined by the Debenture Trustee), and other movable property/ assets/ rights (as determined by the Debenture Trustee), in each case, in the manner, and as more particularly described therein;
3. Escrow Agreement(s) setting out *inter alia* the manner of flow, withdrawal and/or utilization of funds (including, Investment Amount and Receivables) in respect of relevant Bank Accounts, in the manner, and as more particularly, described therein;
4. share pledge agreement(s) for:
 - a. creation of first ranking pledge (second ranking pledge created/ to be created in respect of the KESPL Debentures) on the Pledged Shares 1 by Mrs. Neeraj Devi Jain, along with powers of attorney in favour of the Debenture Trustee, in the manner, and as more particularly, described therein;
 - b. creation of first ranking pledge (second ranking pledge created/ to be created in respect of the KESPL Debentures) on the Pledged Shares 1 held by such CIPL



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- Shareholders as may be identified and mutually agreed by the Obligor and the Debenture Trustee, along with powers of attorney in favour of the Debenture Trustee, in the manner, and as more particularly, described therein; and
- c. creation of second ranking pledge (first ranking pledge created/ to be created in respect of the KtSPL Debentures) on Pledged Shares 2, Pledged Shares 3 and Pledged Shares 4, along with the powers of attorney in favour of the Debenture Trustee, in the manner, and as more particularly described therein;
5. NDU executed by the CIPL Shareholders (save and except Mrs. Neera Jain and Akash Jain (HUF)) in favour of the Debenture Trustee;
 6. Deed(s) of corporate guarantee(s) by the Corporate Guarantor(s) (along with the power(s) of attorney, if required) in favour of the Debenture Trustee, in the manner, and as more particularly, described therein and in Part B of this SCHEDULE 5;
 7. post dated cheques issued by the Company for the amounts payable towards redemption of the Debentures as per the Repayment Schedule, including the Redemption Premium and Coupon payable, in favour of the Investors/ Debenture Trustee;
 8. demand promissory note and letter of continuity in favour of the Investors/ Debenture Trustee;
 9. such other documents as may be mutually agreed upon by the CIPL and Debenture Trustee, for creation and perfection of Security Interest with respect to the mixed use project proposed to be developed by Oro Bloom Developments Private Limited in Kamla Nagar, Delhi; and
 10. all documents, deeds, power(s) of attorney, etc. required by the Investors/ Debenture Trustee, or entered into or executed by the Company or any other Person for creating and perfecting any Security/ Security Interest.

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PART B
SECURITY

The Debentures and the Amounts Due shall be secured by the following Security in a mode and manner acceptable to the Debenture Trustee, in terms of this Deed:

1. First ranking mortgage (second ranking mortgage created/ to be created in respect of the KESPL Debentures), in form and substance acceptable to the Debenture Trustee (acting in accordance with Approved Instructions), of/ over/ in respect of the HSIIDC Project Land and the Development Rights, which, for the avoidance of doubt, shall include all existing and future buildings and structures (including, the Units) standing/ constructed on the HSIIDC Project Land, and all fixtures and fittings attached thereto, together with all rights, title, interest, benefits and claims whatsoever of the relevant Mortgagor(s)/ Security Provider(s) in, to or in respect of the same (collectively, the "Mortgage Properties 1", which shall be more particularly described in the relevant Security Documents);
2. Second ranking mortgage (first ranking mortgage created/ to be created in respect of the KESPL Debentures), in form and substance acceptable to the Debenture Trustee (acting in accordance with Approved Instructions), of/ over/ in respect of the Project Lands (other than the HSIIDC Project Land) and the Development Rights, which, for the avoidance of doubt, shall include all existing and future buildings and structures (including, the Units) standing/ constructed on the Project Lands (other than the HSIIDC Project Land), and all fixtures and fittings attached thereto, together with all rights, title, interest, benefits and claims whatsoever of the relevant Mortgagor(s)/ Security Provider(s) in, to or in respect of the same (collectively, the "Mortgage Properties 2", which shall be more particularly described in the relevant Security Documents);
3. First ranking security interest (second ranking security interest created/ to be created in respect of the KESPL Debentures) by way of hypothecation on all the Receivables including from the HSIIDC Project, the relevant Bank Accounts (as determined by the Debenture Trustee), and other movable property/ assets/ rights of the Company (as determined by the Debenture Trustee), in each case, in the manner, and as more, particularly described in the relevant Security Documents;
4. Second ranking security interest (first ranking security interest created/ to be created in respect of the KESPL Debentures) by way of hypothecation on all the Receivables including from the Projects (other than the HSIIDC Project), the relevant Bank Accounts (as determined by the Debenture Trustee), and other movable property/ assets/ rights of the Obligors (other than the Company) (as determined by the Debenture Trustee), in each case, in the manner, and as more, particularly described in the relevant Security Documents;
5. First ranking pledge (second ranking pledge created/ to be created in respect of the KESPL Debentures) over/ in respect of the Pledged Shares 1 in the manner, and as more particularly, described in the relevant Security Documents;
6. Second ranking pledge (first ranking pledge created/ to be created in respect of the KESPL Debentures) over/ in respect of Pledged Shares 2, Pledged Shares 3 and Pledged Shares 4 in the manner, and as more particularly, described in the relevant Security Documents;



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7. NDU executed by the CIPL Shareholders (save and except Mrs. Meera Jain and Akash Jain (HUF)) in favour of the Debenture Trustee;
8. Corporate guarantee from the Corporate Guarantors, as more particularly described in the relevant Security Documents;
9. Post-Dated Cheques: The Company shall handover to the Investors/ Debenture Trustee, cheques for the amounts payable towards redemption of the Debentures or any tranche thereof as per the Repayment Schedule, including the Redemption Premium and Coupon payable, together with the letter from the Company in the format provided in SCHEDULE 13 hereto;
10. Demand promissory note and letter of continuity in favour of the Investors/ Debenture Trustee;
11. such other Security Interest as may be mutually agreed upon by the CIPL and Debenture Trustee, to be created and perfected with respect to the mixed use project proposed to be developed by Oro Bloom Developments Private Limited in Kamlia Nagar, Delhi; and
12. Any other security/ Security Interests as may be mutually agreed between the relevant Security Providers and the Investors/ Debenture Trustee.

The Security Interests referred to in (1) to (12) above are collectively referred to as the "Security", which term, shall be deemed to include any Alternative Security created in accordance with this Deed.

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SCHEDULE 7

REPRESENTATIONS AND WARRANTIES

1. **Organization and Authority:** The Obligors and the Pledgors (as applicable) are duly incorporated, licensed and validly existing under the applicable Laws of India and are legally entitled and possessed of the power to execute, deliver and perform the terms and provisions of the Transaction Documents and have taken all necessary corporate actions to authorise the execution, delivery and performance by it/ them of the Transaction Documents

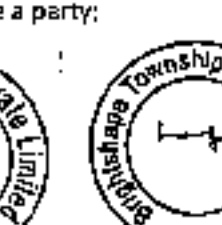
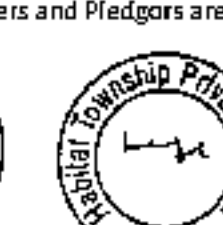
2. **Validity and Admissibility in Evidence**

All Approvals required:

- 2.1 to enable the Obligors and the Pledgors to lawfully enter into, exercise their rights and comply with their obligations in the Transaction Documents to which they are a party have been obtained or effected and are in full force and effect;
- 2.2 to enable the Obligors and the Pledgors to carry on their respective business, trade and ordinary activities;
- 2.3 to enable the relevant Obligors to undertake the Projects and enter into and execute all the relevant documents in respect of the Projects,
- 2.4 to make the Transaction Documents to which the Obligors, the Promoters, and the Pledgors are a party admissible in evidence in its jurisdiction of incorporation have been obtained or effected and are in full force and effect; and
- 2.5 to enable the Security Providers to create the Security to be created by them pursuant to any Transaction Document and to ensure that such Security has the priority and ranking it is expressed to have, have been obtained or effected and are in full force and effect.

3. **No Conflict/ Violation:** Neither the execution, delivery and performance of the relevant Transaction Documents by any of the Obligors, the Promoters and Pledgors as applicable, nor the performance of the transactions contemplated in the relevant Transaction Documents by the Obligors, the Promoters and the Pledgors, will:

- 3.1 constitute a breach or violation of their respective memorandum of association/ articles of association and/or other charter documents;
- 3.2 conflict with or constitute (with or without the passage of time or the giving of notice) a default under or breach of performance of any obligation, agreement or condition that is applicable to the Obligors, the Promoters and/or Pledgors (with or without the passage of time or the giving of notice) or affords any Person the right to accelerate any indebtedness or terminate any right;
- 3.3 constitute a default under or breach or result in any circumstances which would result, in such default or breach, of any other contract to which any of the Obligors, the Promoters and Pledgors are a party;



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3.4 result in the creation of any Encumbrance over the Debentures to be issued on the relevant Closing Dates; or

3.5 result in a violation of any applicable Law, applicable to the Obligors, the Promoters, Pledgors and their respective businesses or assets.

4. Compliance with applicable Law

4.1 The Obligors and Pledgors have complied in all respects with all applicable Law in relation to the conduct of their businesses and have not received any notice regarding any liability by reason of non-compliance with such applicable Law.

4.2 Neither any of the Obligors, Promoters, Pledgors nor any of their respective Affiliates have: (i) engaged in corrupt practices, fraudulent practices/ transactions, or other illegal practices/ transactions in connection with their business and operations, (ii) engaged in money laundering or acted in breach of any applicable Law relating to money laundering; or (iii) engaged in the financing of terrorism.

4.3 Each of the Obligors, Pledgors and Promoters and their respective Affiliates have complied with/ shall comply with all applicable Law in connection with or prohibiting money laundering, bribery, and financing of terrorism, including Anti-Corruption Laws. Neither the Obligors, Pledgors nor Promoters are under investigation by any Governmental Authority for, or have been charged with, or convicted of violation of Anti-Corruption Laws.

4.4 Neither the Obligors, Pledgors, Promoters nor any of their respective Affiliates, are aware of or have taken any action, directly or indirectly, that would result in a violation of or have violated the Anti-Corruption Laws including, without limitation, using any corporate funds for any unlawful contribution, gift, entertainment or other unlawful payments to any foreign or domestic government official or employee from corporate funds, nor have they offered, paid, promised to pay, or authorised the payment of any money, or offered, given, promised to give, or authorised the giving of anything of value, to any Government Official or to any person under circumstances where such Obligors, Pledgor, Promoters or their respective Affiliates knew or should have known that all or any portion of such money or thing of value would be offered, given or promised, directly or indirectly, to any Government Official, for the purpose of-

- (i) influencing any act or decision of such Government Official in his official capacity;
- (ii) inducing such Government Official to do or omit to do any act in relation to his lawful duty;
- (iii) securing any improper advantage; or
- (iv) inducing such Government Official to influence or affect any act or decision of any Governmental Authority,

in order to assist any of the Obligors, Pledgors, Promoters or its respective Affiliates in obtaining or retaining business for, or with, or directing business to, any of the Obligors, Promoters or their respective Affiliates, or in connection with receiving any



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approval of the transactions contemplated herein. Neither the Obligors, Pledgors, Promoters nor their respective Affiliates have accepted anything of value for any of the purposes listed in paragraphs (i) to (iv) above.

- 4.5 The Obligors (as applicable) hereby represent and warrant that the Projects are either (i) already compliant with Applicable E&S Law, the E&S Policy and IFC Performance Standards, or (ii) expected to comply with Applicable E&S Laws, E&S Policy and IFC Performance Standards upon implementing an E&S Corrective Action Plan.
- 4.6 The Company hereby represents and warrants that the Company is not required to obtain any Approval under the Contract Labour (Regulation and Abolition) Act, 1970 and the Contract Labour (Regulation & Abolition) Central Rules, 1971.
- 4.7 The Obligors have maintained all minutes of meetings and statutory registers, as required under applicable Law.
5. **Unlawful Activities:** None of the directors, officers, agents, employees or other Persons acting on behalf of the Obligors, Promoters or Pledgors have been party to, the use of any of their assets for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity or to the making of any direct or indirect unlawful payment to Government Officials or employees from such assets, to the establishment or maintenance of any unlawful or unrecorded fund of monies or other assets; to the making of any false or fictitious entries in their books or records or to the making of any unlawful or undisclosed payment.

6. Authorised Capital, Shares and Shareholding Pattern

- 6.1 The authorised share capital of the Company as on the Execution Date is INR 6,35,00,000 (six crore thirty five lac) divided into 6,35,000 (six lac thirty five thousand) equity shares of INR 100 (Indian Rupees one hundred) each. The authorised share capital of KESPL as on the Execution Date is INR 1,00,000 (Indian Rupees one lac) divided into 10,000 (ten thousand) equity shares of INR 10 (Indian Rupees ten) each. The authorised share capital of HTPL as on the Execution Date is INR 1,00,00,000 (Indian Rupees one crore) divided into 10,00,000 (ten lac) equity shares of INR 10 (Indian Rupees ten) each. The authorised share capital of BTPL as on the Execution Date is INR 10,00,000 (Indian Rupees ten lac) divided into 1,00,000 (one lac) equity shares of INR 10 (Indian Rupees ten) each.
- 6.2 (a) CIPL Shareholders are the legal and beneficial owners of all the equity shares of the Company; (b) CIPL Shareholders have the right to exercise all voting and other rights over and in respect of all the equity shares of the Company; (c) CIPL Shareholders have not created any Encumbrance over the securities held by them in the Company, except as contemplated under this Deed; and (d) CIPL Shareholders exercise Control over the Company.
- 6.3 (a) The Company and the Promoter 2 are the legal and beneficial owners of all the equity shares of HTPL, (b) the Company and Promoter 2 collectively have the right to exercise all voting and other rights over and in respect of all the equity shares of HTPL, (c) neither the Company nor Promoter 2 has created any Encumbrance over the securities held by them in HTPL, save and except (i) the first ranking security interest created in respect of the KESPL Debentures and (ii) as contemplated under this Deed;



and (d) the Company and Promoter 2 exercise Control over HTPL.

- 6.4 (a) HTPL and Promoter 1 are the legal and beneficial owners of all the equity shares of KESPL, (b) HTPL and Promoter 1 collectively have the right to exercise all voting and other rights over and in respect of all the equity shares of KESPL, (c) neither HTPL nor Promoter 1 has created any Encumbrance over the securities held by them in KESPL, save and except (i) the first ranking security interest created in respect of the KESPL Debentures and (ii) as contemplated under this Deed; and (d) HTPL and Promoter 1 exercise Control over KESPL.
- 6.5 (a) KESPL and the Promoter 1 are the legal and beneficial owners of all the equity shares of BTPL, (b) KESPL and the Promoter 1 collectively have the right to exercise all voting and other rights over and in respect of all the equity shares of BTPL, (c) neither KESPL nor the Promoter 1 has created any Encumbrance over the securities held by them in BTPL, save and except (i) the first ranking security interest created in respect of the KESPL Debentures and (ii) as contemplated under this Deed; and (d) KESPL and the Promoter 1 exercise Control over BTPL.
- 6.6 The shareholding of the Obligors as on the date of this Deed is as set out in **SCHEDULE 18** hereto and that the Obligors shall ensure that there is no change in the shareholding details, as set out in **SCHEDULE 18** of this Deed.
- 6.7 The shareholding of the Obligors (set out under **SCHEDULE 18**) comprises the entire issued and allotted share capital of the Obligors, on a fully diluted basis, and the underlying securities have been properly, validly and legally issued, allotted or acquired and are each fully paid or credited as fully paid.
- 6.8 No person has the right (whether exercisable now or in the future and whether contingent or not) to call for the allotment, conversion, issue, registration, sale or transfer, amortisation or repayment of any share or loan capital or any other security giving rise to a right over, or an interest in, the capital of the Obligors, under any option, agreement or other arrangement (including conversion rights and rights of pre-emption), except as contemplated under this Deed.
- 6.9 There are no Encumbrances on the debentures of the Company. There are also no understandings, agreements or commitments for the Debentures to be subject to any Encumbrances.
- 6.10 There are no outstanding convertible instruments and/or warrants and/or preference shares or agreements for the subscription or purchase from the Obligors, of any shares, debentures (other than the Debentures contemplated under this Deed) or of any other securities convertible into or ultimately exchangeable or exercisable for any capital stock of the Obligors, including voting agreements, which have been issued by the Obligors to any Person which can be converted into equity shares.
- 6.11 The Obligors have not bought back, repaid or redeemed or agreed to buy back, repay or redeem any of the securities, except in accordance with this Deed, or otherwise reduced or agreed to reduce its/ their issued authorised or paid-up share capital or purchased any of its/ their own securities or carried out any transaction having the effect of a share buy-back or reduction of its/ their share capital.



6.12 The Obligors have not entered into: (a) any shareholder agreements, share subscription agreements, memorandums of understanding, joint venture agreements or other similar agreements in relation to or affecting the Obligors; (b) contracts or arrangements relating to the securities (whether debt or equity) to which the Obligor is a party, including stock option plans, forms of stock option agreements and/or other agreements relating to any warrants or other rights outstanding or otherwise pursuant to which the Obligor has agreed to issue securities.

6.13 There is no existing contract to which the Obligors are a party:

- (i) which was entered into otherwise than in the ordinary course of business or at arm's length (including, without limitation, in respect of shared facilities);
- (ii) which establishes any joint venture, consortium, partnership or profit (or loss) sharing contract or arrangement, save and except in the ordinary course of business;
- (iii) which relates to the acquisition or disposition of any business, a material amount of stock or assets of any other Person or any material real property (whether by merger, sale of stock, sale of assets or otherwise); and
- (iv) which involves or is likely to involve expenditure other than in the ordinary course of business or obligations or restrictions on the Obligors not in the ordinary and usual course of its business.

6.14 There are no foreign investments in the Obligors.

6.15 The Obligors have not received notices from the registrar of companies, Enforcement Directorate, Central Bureau of Investigation (CBI), any law enforcement agency and/ or Department/ Directorate of Town and Country Planning (DTCP).

7. The Company has good right, full power and absolute authority to issue and allot the Debentures to be issued and allotted on the relevant Closing Date(s) in the manner and upon the terms and conditions contained in this Deed and in accordance with its charter documents, free from any Encumbrance, claim or demand of any nature and the Obligors have not nor has anyone on their behalf done, committed or omitted any act, deed, matter or thing whereby the Debentures to be issued and allotted on the relevant Closing Date(s) can be extinguished (except by way of redemption) or rendered void or voidable.

8. The Debentures to be issued and allotted on the relevant Closing Date(s), when issued and allotted, will not be subject to any pre-emptive rights, rights of first refusal or other rights pursuant to any existing agreement or commitment of the Company.

9. Upon the issuance and allotment of the Debentures on the relevant Closing Date(s) in accordance with this Deed, the Debenture Holders will be the sole legal owners of such Debentures and will be registered as the beneficial owners thereof as on the respective Closing Date(s). The Investors shall have good, clear and marketable title to the Debentures allotted to it at the respective Closing Date(s) and such Debentures shall be free from any Encumbrances or any claim or demand of any description whatsoever.



10. All consents required by the Company for the legal and valid issue and allotment of the Debentures to the Investors on the relevant Closing Date(s), have been obtained or will be obtained on or by the respective Closing Dates by the Company.
11. **Binding Obligations:** The Transaction Documents constitute (or will, upon execution and delivery, constitute) legal, valid and binding obligations on the Obligors, the Promoters and Pledgors enforceable in accordance with their respective terms.
12. **Cross Default:** No circumstance or event, howsoever described, has occurred and is subsisting under any agreement, document or contract (including the XESPL Debenture Documents), to which the Obligors or any member of the Promoter Group are a party, which affects/ may affect in any manner whatsoever, the obligations of any of the Obligors to pay any amounts to the Debenture Holders, or enforcement of the Security in the event of an inability of the Obligors to pay such amounts directly to the Debenture Holders in accordance with the terms of this Deed and under the other Transaction Documents.
13. **Charter Documents:** The certified true copies of the charter documents of each of the Obligors provided/ to be provided to the Debenture Trustee shall be true and complete copies. Each of the Obligors have been carrying on their respective businesses in accordance with their charter documents, and the Obligors and have complied with all the provisions of the same and, in particular, have not entered into any *ultra vires* transaction.
14. **Good Title:** The Security Providers shall have and maintain until the Final Redemption Date, upon the creation, registration and perfection of, Security/ Security Interests on, over, or in respect of, the Project Lands, the Projects to be developed thereon and the Receivables arising respectively therefrom, to the satisfaction of the Debenture Trustee, good, clear and marketable title of the Project Land as and when the same are acquired along with the Projects developed/ proposed to be developed respectively thereon, as applicable.
15. Each of the Obligors is lawfully and validly entitled by way of ownership, to all the other property, assets and revenues on which it grants or purports to grant Security, in each case free and clear of any Encumbrance and further confirms that the Security Interest(s) created or expressed to be created over such property and assets in terms of the Transaction Documents shall be valid and enforceable.
16. **Project Documents:** The Obligors and Pledgors have not executed, and shall not execute, any document, deed, agreement or contract with any third party, whether directly or through their Affiliates/ other Persons, which affects/ may affect, in any manner whatsoever, the rights of the Debenture Holders under the Transaction Documents.
17. **No Encumbrance:** There are no Encumbrances subsisting or in existence on the Projects, Project Lands, Receivables of the Projects or any of the assets of the Obligors and Pledgors pertaining to the Projects or on the Secured Assets over which Security is to be granted by the Obligors, save and except the Encumbrance created under the XESPL Debenture Documents.

18. **No Restrictions:** There are no suits nor any proceedings nor any *lis pendens*, or other



notices/ orders of any attachment, either before or after judgment/ Injunction/ restraint orders, pending in respect of the Obligors or Pledgors or the Secured Assets, including the Projects and the Project Lands.

19. **No Immunity:** Neither the Obligors, Promoters, the Pledgors nor their respective assets have any right of immunity from legal process.
20. **Security:** The provisions of the Security Documents shall be effective to create, in favour of the Debenture Trustee, legal, valid and enforceable Security Interests on all of the Secured Assets, and all necessary and appropriate recordings and filings shall be made in all appropriate public offices in term of the Transaction Documents, and all other necessary and appropriate action has been taken or shall be taken so that each such Security Document (upon execution) creates an effective Security Interest on all the Security/ Secured Assets covered thereby and all necessary and appropriate consents with respect to the creation, perfection, effectiveness, and enforcement of such Security Interests has been obtained or shall be obtained, including from the relevant Governmental Authorities.
21. **Accounts-** The books of accounts and the Accounts of the Obligors as applicable, have been accurately and properly maintained in accordance with the accounting principles applicable in India, namely Indian GAAP/ IND AS.
22. **Matters since Accounts Date.** As regards each of the Obligors as applicable, for the period after the relevant Accounts Date (as defined below):
- 22.1 there has been no change in its financial or operational position or any Material Adverse Effect;
- 22.2 its business has been carried on as a going concern in the ordinary course of business;
- 22.3 it has not issued or allotted or agreed to issue or allot any securities giving rise to a right over its share capital other than as provided in this Deed;
- 22.4 it has not redeemed or purchased or agreed to redeem or purchase any of its share capital;
- 22.5 it has not incurred any additional borrowings or incurred any other indebtedness or increased any of its liabilities (contingent or otherwise) including off-balance sheet items such as those on account of leases or hire-purchases, or working capital limits except as stated in its Accounts, SCHEDULE 21 and SCHEDULE 22 of this Deed;
- 22.6 It has not sold or transferred or created an Encumbrance on any of its assets other than in the ordinary course of business; and
- 22.7 there have been no declarations, setting aside or, save as provided for in the Accounts, payment of any dividend on, or the making of any other distribution in respect of, its share capital, or any direct or indirect redemption, purchase or reduction by it of its own securities.
23. The audited Accounts of the Obligors as on March 31, 2023 and the unaudited Accounts of the Obligors (other than the Company) as on March 31, 2024 and the unaudited



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Accounts of the Obligors as on December 31, 2023 (management certified and provided to the Debenture Trustee) [each such date, hereinafter defined as the "Accounts Date"] have been prepared in accordance with the accounting standards applied on a consistent basis throughout the periods therein specified and give a true and fair view of the assets, liabilities and financial condition of the Obligors, as of the relevant Accounts Date and the results of the Obligors' operations, during the periods therein specified. There are no losses, liabilities (whether actual or contingent or otherwise) or bad or doubtful debts other than those fully disclosed in the Accounts and in the unaudited Accounts for the period after the relevant Accounts Date.

24. **Save as Disclosed**, there are no borrowings (including any outstanding obligations for the payment or repayment of money) or liabilities, whether present or future, actual or contingent, of the Obligors. There is no outstanding guarantee, indemnity, surety-ship or security (whether or not legally binding) given by the Obligors; or for the benefit of the Obligors.
25. **Returns:** All returns, computations, notices, deductions, withholdings and information which are or have been required to be made or given by the Obligors for the purposes of any statutory compliances including taxes, have been made on a proper and timely basis and are correct, and (save as Disclosed) none of them is subject of any dispute with the authorities, and all taxes have been deducted and filings have been done and completed in accordance with applicable Law.
26. **Approvals.**
 - 26.1 All Approvals necessary or desirable for the construction/ completion of the Projects, and/or for the Obligors and the Pledgors to enter into and/or perform their obligations under the Transaction Documents to which they are a party and/or for the carrying on of its/their respective businesses, have been obtained/ shall be obtained as contemplated under this Deed by the respective Obligors and the Pledgors in terms of the Transaction Documents that they are party to and applicable Law, and all such Approvals are/ shall be in full force and effect and all conditions in such Approvals have been/ shall be complied with.
 - 26.2 Each material Approval (including as stated above) is, and shall be, in full force and effect, and unconditional or subject only to a condition that has been satisfied in accordance with the terms of and the timelines set forth in each such Approval. No Approval will be revoked, suspended, cancelled, varied or not renewed as a result of the execution or performance of this Deed or any of the Transaction Documents. No event has occurred, or condition or state of facts exists which constitutes or, after notice or lapse of time or both, would constitute a breach of default under, or which would allow revocation or termination of, any Approval. The Obligors and/or the Pledgors have not received any notice of cancellation, default or dispute concerning or amendment or modification of any Approval. All Approvals are and shall (as applicable) subsist after the subscription of the relevant series and tranches of Debentures (or part thereof) and necessary applications (along with all supporting documents) for renewal: (a) of the relevant material Approvals (including as stated in paragraph 26.1 above) have been (or shall be) made by the Obligors and/or Pledgors prior to the lapse, expiry, withdrawal, cancellation or termination of the relevant Approvals; and (b) of all other relevant Approvals in a timely manner after the lapse, expiry, withdrawal, cancellation or termination of the relevant Approvals, as long as it does not adversely impact any



of the Projects, Project Lands and/or the Security/ Security Interests created in respect thereof in any manner. Without prejudice to the foregoing, the Obligors and/or the Pledgors have not taken any steps to cause or permit any Approvals to be withdrawn/ cancelled/ terminated in any manner.

27. **Event of Default:** No Event of Default or other default of or under the Transaction Documents is continuing or might be reasonably expected to result from the execution of the Transaction Documents, the utilisation of the Investment Amount and/or performance of any other action pursuant to/ in accordance with any Transaction Document.

28. **No Breach:**

28.1 No breach or default is outstanding under any other agreement or instrument which is binding on the Obligors, the Promoters and Pledgors or to which the respective assets of any of the Obligors, the Promoters and Pledgors are subject which might have Material Adverse Effect.

28.2 Elevate Homes Private Limited has not recommended to the Company, to maintain any insurances under any agreement or instrument executed between the Company and Elevate Homes Private Limited including the development management agreement dated June 01, 2023.

29. **No Litigation:**

Save as Disclosed, there is no litigation, investigation, enquiry or proceeding outstanding, pending or threatened in respect of which the Obligors, and/or the Pledgors have received any written notice, order or other form of communication from any Person. Further, no litigation, investigation, enquiry or proceeding which has been Disclosed would have a Material Adverse Effect on the Obligors and/or the Pledgors.

30. **Employees**

30.1 The Obligors have made all contributions in accordance with all applicable Law in relation to the payment of employee benefits and contributions, including provident fund, gratuity and other statutory payments.

30.2 The Obligors have in relation to each of their employees, complied and discharged with their obligations under applicable Law.

30.3 The Obligors are in compliance with all applicable Law in relation to contract labor employed by them.

30.4 The Obligors have not entered into any arrangements with any employee which provides for payment of sums to such persons, other than annual salary, ordinary bonus payments and reimbursement of expenses.

31. **Environmental Matters:** (a) there are no material social or environmental risks or issues in respect of the Obligors' operations; and (b) the Obligors/ owners of the Project Lands have not received nor are aware of any communication from any Person concerning the failure to undertake their respective operations and activities in accordance with



the social and environmental requirements.

32. **No Claims:** There are no claims, demands, investigations or proceedings (a) before any court, arbitral or judicial body, tribunal or Governmental Authority in progress or pending against or relating to the Obligors/ owners of the Project Lands; or (b) made or commenced by any Person against or relating to any of the Obligors/ owners of the Project Lands. No such claims, demands, proceedings or investigations are threatened against the Obligors or owners of the Project Lands nor are the Obligors aware of any fact or circumstance which is likely to give rise to any such claims, demands, proceedings or investigations. There are no injunctions, writs, preliminary restraining orders or any orders or notices received by the Obligors or owners of the Project Lands of any nature issued by an arbitrator, court or other Governmental Authority.
33. **Material Adverse Effect.** There are no existing or potential, facts or circumstance that may have a Material Adverse Effect on the ability of the Obligors, the Promoters and/ or Pledgors (in relation to the Projects/ Security/ Secured Assets) to conduct their respective businesses as currently conducted.
34. **Projects not in 'Eco-Sensitive Zone':** The Projects do not fall and shall not be developed within the 'Eco-Sensitive Zone' as Identified by notifications Issued by the relevant Governmental Authority including the Ministry of Environment and Forest and no clearance from any Governmental Authority is required in this regard.
35. **Solvency**
- 35.1 None of the Obligors or the Promoter Group: (a) is unable to pay or discharge its Indebtedness as they mature; (b) has admitted its inability to pay or discharge its Indebtedness as they mature; and (c) has suspended making payment on any of its Indebtedness, and it will not be deemed by a court to be unable to pay its debts under applicable law, nor in any such case, will it become so in consequence of entering into any of the Transaction Documents.
- 35.2 None of the Obligors or the Promoter Group have commenced, and neither do they intend to commence, negotiations with one or more of their creditors with a view to rescheduling their Indebtedness and have no application pending or threatened for winding up, liquidation, corporate insolvency resolution process, or other similar action.
- 35.3 The value of the assets of each of the Obligors and the Promoter Group is more than their respective liabilities (taking into account contingent liabilities) and they have sufficient capital to carry on their respective business.
- 35.4 None of the Obligors or the Promoter Group have taken any corporate action, nor have any legal proceedings or other procedure or step been taken or started in relation to any bankruptcy/winding up, dissolution or re-organization, for the enforcement of any security over any of the Obligors'/ Promoter Group's assets or for the appointment of a liquidator, supervisor, resolution professional, interim resolution professional, receiver, administrator, trustee or other similar officer of it or in respect of all or substantially all assets of the Obligors/ Promoter Group.
- 35.5 No moratorium has been, or, will, in the reasonably foreseeable future be, declared in



respect of any of the indebtedness of the Obligors or the Promoter Group, except in terms of this Deed.

- 35.6 None of the Obligors have any notice of any proceedings in respect of insolvency, winding-up, or reorganization of the Obligors and/or the Promoter Group which have been initiated or are pending or threatened

36. Loans, Advances and Guarantees

- 36.1 The Obligors have not advanced any monies to, or borrowed any monies from, any Person, save and except: (a) the Existing Facilities availed by the Company, (b) the KESPL Debentures subscribed/ to be subscribed by the Investors, and (c) as disclosed in their respective Accounts.

- 36.2 CIPL and its Affiliates/ group companies/ associate companies, have not borrowed any monies from Bank of Maharashtra and Punjab & Sind Bank.

- 36.3 CIPL and its Affiliates/ group companies/ associate companies have utilized all monies borrowed/ raised from HDFC Limited, ICICI Bank Limited, Kotak Mahindra Bank and any other Person acting through Vistra ITCL (India) Limited (acting in its capacity as debenture trustee), for the purposes for which such monies were borrowed/ raised and not for any other purpose and CIPL and its Affiliates/ group companies/ associate companies have not received any grievances/ complaints in this regard from such lenders/ investors.

- 36.4 None of the transactions entered into by the Security Providers including transactions contemplated hereunder or under the Transaction Documents, are in violation of applicable Law including (without limitation) Sections 180, 185 and 186 of the Companies Act.

- 36.5 Each of the Obligors have not provided any corporate guarantees, save and except (a) the bank guarantees provided to the Department of Town and Country Planning, Haryana or any government authorities for the various ongoing projects; and (b) to secure the KESPL Debentures. Furthermore, the Security Providers are not restricted from providing the Security as contemplated under this Deed.

37. Authorized Signatory

Each Person specified as the Obligors' authorized signatory in any document accepted by the Debenture Trustee or delivered to the Debenture Trustee is, authorized to sign the notices on its/ their behalf under or in connection with the Transaction Documents.

38. Not an NBFC

None of the Obligors (as applicable) are currently carrying or have carried on the business that would result in any of them being classified as a "non-banking financial institution" or a "core investment company" and are not currently required to be registered as a "non-banking finance company" or a "core investment company" under the provisions of the Reserve Bank of India Act, 1934, or any rules, regulations, notifications, circulars, press releases, guidelines or instructions issued by the RBI in relation to non-banking financial companies or core investment companies.



39. No Misleading Information

- 39.1 Any factual information contained in, provided by or on behalf of any of the Obligors, the Promoters and Pledgors in connection with the Transaction Documents, was true, complete and accurate in all respects as on the date it was provided or as on the date (if any) at which it is stated and is not misleading in any respect.
- 39.2 Any financial projections contained in the Deed/ Business Plans have been prepared on the basis of recent historical information and on the basis of reasonable assumptions.
- 39.3 Nothing has occurred or has been willfully omitted from the information so provided and no information has been willfully given or withheld that results in the information provided by or on behalf of the Obligor, the Promoters and/or Pledgors being untrue or misleading on the date when it was made.

40. Accounting Matters

- 40.1 The Initial Accounts and the management accounts of the Obligors have been prepared in accordance with the historical cost convention and Indian GAAP / IND AS, as applicable on the respective dates of such Initial Accounts and the management accounts, respectively.
- 40.2 The Initial Accounts give a reasonably true and fair view, of the assets, liabilities and commitments of the Obligors on the respective dates of such Initial Accounts and their respective profits for the financial period ended on that relevant date and comply with the requirements of the Companies Act and other applicable Law.
- 40.3 All accounting and other records of the Obligors are in their respective possession or under their respective control.
- 40.4 The management accounts of the Obligors give a reasonably fair view of the respective assets, liabilities and financial position of the Obligors, on the relevant Accounts Date for the management accounts, and of the profits or losses of the Obligors, for the period concerned.
- 40.5 There has been no Material Adverse Effect on the business or financial condition of the Obligors since the relevant Accounts Date.
- 40.6 Since March 31, 2023, (a) there has been no reduction in the net worth of the Obligors as evidenced/ confirmed by their Initial Accounts, and (b) none of the Obligors have availed, or become subject to, any indebtedness in the form of borrowings/ debt facilities (by whatever name called), save and except: (a) the Existing Facilities availed by the Company, and (b) the KESPL Debentures.

41. Pari passu ranking

The payment obligations of the Obligors under the Transaction Documents rank senior to the claims of all its/ their other secured and unsubordinated creditors, except for obligations mandatorily preferred by applicable Law applying to companies generally.



42. Security Cover

The Company is capable of maintaining the Minimum Security Cover to be provided by the Company to support the Debentures, for the benefit of the Debenture Holders. Any revaluation of the assets/ Projects/ Receivables will not be taken into account for determining the asset cover.

43. Insurance

The Obligors have maintained all insurances necessary and proper in respect of the relevant Projects and/or Secured Assets and is/ are in compliance with all their obligations with respect to insurance as may be required under the Transaction Documents.

44. Related Party Transactions

The Obligors have not entered into, and shall not enter into, as applicable, any related party transaction, whether amongst themselves or otherwise, in violation of applicable Law and (subject to it being in accordance with applicable Law) the Obligors shall not enter into any related party transactions pertaining to the Projects, whether amongst themselves or otherwise, without the prior approval of the Debenture Trustee (acting in accordance with Approved Instructions). Further all related party transactions entered into/ to be entered into by the Obligors have been/ shall be on an arm's length basis. For the avoidance of doubt, any related party transactions that are entered into in accordance with applicable Law and in accordance with (including, in the manner, in relation to the subject matter, and between the parties, as described in) the relevant Business Plan(s), shall not require/ be deemed to have required the prior approval of the Debenture Trustee, as contemplated in the preceding sentence.

45. Intellectual Property

45.1 There are no pending or threatened liens in respect of the Intellectual property or intellectual property rights which are required or desirable for the conduct of the Obligors' business and operations, and none of them has, in carrying on its business and operations, infringed any intellectual property rights of any Person.

45.2 None of the intellectual property or intellectual property rights owned or enjoyed by the Obligors, or which the Obligors are licensed to use are being infringed nor is there any infringement or threatened infringement of those intellectual property or intellectual property rights licensed or provided to the Obligors by any Person.

45.3 All intellectual property or intellectual property rights owned by the Obligors or which the Obligors are licensed to use are valid and subsisting and all actions (including registration, payment of all registration and renewal fees) required to maintain the same in full force and effect have been taken.

46. Indebtedness

The information in relation to any Indebtedness availed or Encumbrance created by the Obligors as disclosed in the Transaction Documents is true, correct and not misleading in any respect.



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47. Taxes

Save as Disclosed: (a) the Obligors have paid all Taxes required to be paid by them including in relation to their assets, within the time period allowed for payment and all past Tax filings made by the Obligors in this regard are up to date and complete; and (b) there are no proceedings pending or threatened, against any of the Obligors or in respect of its/ their assets for, or in connection with, any unpaid Taxes.

48. Purpose; Operation of Bank Accounts

48.1 All Receivables (including, any monies received by the relevant Obligors) in relation to each Project have been, and shall be, utilized only for the purposes of and/or in connection with the development of their respective Projects, and otherwise strictly in accordance with the relevant Business Plan(s). Further, the monies lying to the credit of the Designated Account and other Bank Accounts, shall be used only in such manner (including, the Purpose), as contemplated under this Deed and the relevant Escrow Agreements.

48.2 The operation of the respective Bank Accounts for each relevant Project and/or each relevant phase of a Project, as applicable (including, the end-use of funds received in such Bank Accounts) is, and will remain, in compliance with applicable Laws, including RERA

49. Projects and Project Lands

49.1 The construction and development of the Projects will be in accordance with the applicable Law.

49.2 The construction and development of each Project will be in accordance with the respective Business Plan and the respective Budget.

49.3 The Obligors have not, nor have they authorized any other Person, to enter into any arrangement or agreement for sale/ lease/ license/ allotment, including, any flat buyer agreement, plot buyer agreement, FSI agreement or office/retail buyer agreement or any other agreement or memorandum of understanding for sale, booking of any Units or any other space/ area, in the built up area and the saleable facilities of the Projects, in any manner whatsoever, except for genuine sales, the information pertaining in which shall be disclosed by the Company to the Debenture Holders.

49.4 The description of the Projects and Project Lands contained in **SCHEDULE 10** and the right, title, interest, beneficial interest in respect of each of the land parcels comprised in the Project Lands, is true and accurate.

49.5 The Project Lands/ Projects are not under any reservation under the environmental laws or for rehabilitation of Project affected persons

50. Adverse Interests

50.1 The Project Lands are and shall remain, occupied by the relevant Obligors (as applicable), and there are no and there shall not be other parties on the Project Lands



either as lessees, licensees, trespassers or squatters.

- 50.2 No third Person(s) is in adverse possession of the Projects/ Project Lands /Mortgage Property or has acquired or claimed or is acquiring any rights adversely affecting the Projects/ Project Lands / Mortgage Property.
- 50.3 No part of the Mortgage Property/ Project Lands is the subject matter of any suit, attachment, acquisition or court proceedings, and there are no Injunctions or attachments, court orders, dues, notices and/or acquisitions pending against the Obligors under the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, or any other applicable Law for the time being in force and the Obligors are not aware of proceedings or circumstances likely to give rise to the same.
- 50.4 There is nothing in any agreement entered into by the Security Providers which restricts or prevents or prohibits, in any manner whatsoever, the Security Providers from entering into the transactions contemplated under the Transaction Documents, or from creating the Security/ Security Interests to secure the Debentures as stipulated in the Transaction Documents. There does not and will not exist any easements over any of the Projects/ Project Lands.
- 50.5 The respective Obligors are and shall remain in absolute, peaceful, lawful, undisputed and unhindered possession of the relevant Project Lands. The usage of the Project Lands is appropriate for the purpose of the corresponding Projects in terms of this Deed.
51. There is no litigation, dispute or proceeding outstanding, pending or threatened by or against the Company in respect of deposits received by the Company from Ansal Properties & Infrastructure Limited, Willow Promoters Private Limited, ATS Infrastructure Limited or any other third parties or in respect of any underlying contracts pertaining thereto and the Company has not received any written notice or other form of communication from any Person in respect thereto. Further, there are no existing or potential, facts or circumstances pertaining to deposits received by the Company from Ansal Properties & Infrastructure Limited, Willow Promoters Private Limited, ATS Infrastructure Limited or any other third parties that may have a Material Adverse Effect.

52. Repetition

The representations and warranties set out in this **SCHEDULE 7** are deemed to be made by the Obligors as on, by reference to the facts and circumstances existing on, and shall be deemed repeated on each day until the Final Redemption Date.



SCHEDULE B

AFFIRMATIVE COVENANTS

The Obligors, Pledgors (as applicable), jointly and severally, covenant with the Debenture Trustee that each of them shall at all times until the Final Redemption Date, be in compliance with the following covenants and undertake their respective obligations [wherever the context so requires].

1. Right to Audit

The Debenture Trustee/ Debenture Holders shall have the right, at their sole cost and expenses, to annually conduct an audit of the Obligors, including of its/ their books and records and policies and procedures followed by the Obligors, as the Debenture Trustee/ Debenture Holders consider necessary for compliance with the provisions of the Transaction Documents.

2. Tax filings

If the Obligors withhold any taxes on payments to be made to the Debenture Trustee/ Debenture Holders (in accordance with the Transaction Documents), they shall deposit the tax withheld, with the applicable tax authorities within the prescribed due date as per the applicable Laws and file return of deduction of Taxes within the prescribed due date under the applicable Law, reporting such tax withheld and provide a certificate (as prescribed under the Income Tax Act, 1961 or any other applicable Law) to the relevant Debenture Holder and the Debenture Trustee in respect of the same within the due dates as per the applicable Law. The Obligors shall ensure that the Debenture Trustee/ Debenture Holders are provided with the requisite documentation to enable the Debenture Trustee/ Debenture Holders to claim a credit of such taxes withheld. All Tax related filings made by the Obligors (as may be required by the Company), including but not limited to Tax returns, shall be reviewed and signed off by an Accounting Firm or any other accounting firm as may be approved by/ acceptable to the Debenture Trustee. Such certificates and any other appropriate documents as may be required under the Income Tax Act, 1961 will be delivered to the Debenture Trustee by the Company within 15 (fifteen) Calendar Days from filing the applicable returns.

3. Rights with respect to the Debentures

- 3.1 At all times until the Final Redemption Date, any matter requiring the consent/ approval of the Debenture Holders shall be obtained in a manner as provided in this Deed.
- 3.2 The Debenture Trustee/ Debenture Holders shall have the right to enforce the Security in terms of the Transaction Documents.

4. Project management consultants

The Obligors covenant and agree that in case they are so instructed by the Debenture Trustee/ Debenture Holders, it/they shall employ third party project management consultants on the Projects, prior to launch of the Projects whose appointment shall be approved by the Debenture Trustee/ Debenture Holders prior to such appointment. The scope of work of such third-party consultant may vary from project to project and



shall be as determined by the Company in consultation with the Debenture Trustee.

5. Loan to Value limits

The Company shall maintain a Loan to Value (LTV) limit as per the methodology detailed below:

"Loan" shall mean all financing to the Company and the other Obligors in connection with the Projects or the Project Lands by any Person, including the Investors, through debt or quasi-debt amounts but excluding any unsecured amounts infused by any of the Obligors or any member of the Promoter Group.

"Value" shall mean the fair market value of the Projects (excluding Goa Project 2) and Project Lands (excluding Goa Project Land 2), and not just the value of the investment by the Investors, as determined basis the Appraised FMV (defined below).

All third-party debt (including the Debentures and KFSPIL Debentures) of the Company and the other Obligors availed for the Projects and the Project Lands shall not exceed 60% (sixty per cent) of the Value throughout the tenure of the Debentures. However, if such third-party debt of the Company and the other Obligors exceeds such limit, the Debenture Trustee (acting based on Approved Instructions) shall require the Company and the other Obligors to pay down such debt at the earliest but not later than 6 (six) months from the breach.

6. Appraisal

6.1 The Debenture Trustee shall require the Company and the relevant Obligors to get the Mortgage Properties appraised as on: (a) June 30, and (b) December 31 of each year by an Approved Valuer in accordance with the then current standards promulgated by the Royal Institute of Chartered Surveyors Valuation Standards – Global and India, as the same are updated, revised, amended or modified from time to time ("Appraised FMV") and shall submit to the Debenture Trustee, a copy of first draft of the same by July 1 and January 1, respectively, of each year and a copy of the final report by July 8 and January 8, respectively, of each year. Such valuations shall consider discounted cash flow and, if feasible, direct comparison analysis as may be deemed fit by such Approved Valuer. The cost of such appraisal shall be borne and paid by the Company and the Obligors (as applicable) out of the Receivables

6.2 It is hereby clarified that the Approved Valuer shall be rotated every 3 (three) years, and appointment of the Approved Valuer shall be subject to the approval by the Debenture Trustee.

7. Reporting requirements

7.1 The Obligors and the Pledgors shall, wherever the context so requires, to the fullest extent required, comply with the applicable reporting requirements stated below. All of the information and reports specified below are required to be submitted by the Company to the Debenture Trustee, who in turn shall share all such information and any other information received by it with the Debenture Holders:

7.2 Monthly



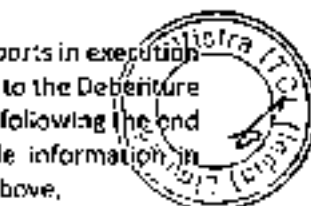
7.2.1 The Obligors shall ensure that the Debenture Trustee is provided with the following information within the respective timelines set forth below:

- (i) A monthly Management Information System ("MIS") information/reports and monthly progress reports in execution of the respective Business Plans (in a form acceptable to the Debenture Trustee/ Debenture Holders) within 15 (Fifteen) days from the end of each month. The reports shall include information in relation to approvals status, sale collections, construction disbursements, construction status, development and construction program and debt drawdown, marketing of the Projects, lease rental statement, cash flows, statement of actual versus budgeted cashflows (as budgeted in the respective Business Plans) along with reasons for any deviations, performance against budgeted costs and progress against project schedule as per the respective Business Plans, and all other issues related to the Company or the relevant Obligors and the development of the Projects. The Company/ other Obligors and the Debenture Trustee shall undertake periodic reconciliation of the TDS credit received by the Company/ relevant Security Provider(s) and the same shall be included in the MIS;
- (ii) Bank statement for all bank accounts of the Obligors and of all the Bank Accounts within 7 (seven) Calendar Days from the end of each month;
- (iii) Bank reconciliation statements for all bank accounts of the Obligors and of all the Bank Accounts within 10 (ten) Calendar Days from the end of each month;
- (iv) Monthly update on all claims, suits, litigations and proceedings affecting or pertaining to or in connection with the Projects and/ or the Mortgage Property and/ or any part thereof together with the supporting documents; and
- (v) Monthly interest calculations on the Debentures within 15 (fifteen) Calendar Days from the end of each month.

7.3 Quarterly

7.3.1 The Obligors shall, in respect of the relevant Project(s), ensure that the Debenture Trustee is provided with the following information within 10 (ten) Calendar Days following the end of every financial quarter, except that information for which a specific time period is mentioned herein below:

- (i) A quarterly MIS information/reports and progress reports in execution of the respective Business Plans (in a form acceptable to the Debenture Trustee/Debenture Holders), within 15 (fifteen) days following the end of every financial quarter. The reports shall include information in Clause 7.2.1 (i) of the monthly reporting prescribed above.
- (ii) Copies of Quarterly Accounts, certified by its/ their chief financial



officer(s), if required by the Investors;

- (iii) A quarterly report with respect to compliance with certain negative and financial covenants, if required by the Investors;
- (iv) Un-audited profit and loss, balance sheet and cash-flow statements of the Obligors, if required by the Investors;
- (v) Company to furnish a quarterly report containing the following particulars (as may be applicable, if required by the Investors), within 30 (thirty) Calendar Days following the end of each quarter:
 - a. details of Coupon and/ or Default Interest/ Specified Default Interest/ Default IRR due but unpaid on the Debentures and reasons thereof;
 - b. updated list of the names and addresses of the Debenture Holders;
 - c. the number and nature of grievances received from Debenture Holders: (A) resolved by the Company, and (B) unresolved by the Company, along with reasons for the same;
 - d. a statement that the assets of the Company which are available by way of Security are sufficient to discharge the claims of the Debenture Holders as and when they become due; and
 - e. details of compliance with all applicable Laws and directions/ guidelines issued by any Governmental Authority with regard to the issuance or allotment of Debentures.
- (vi) A quarterly report by the Obligors with respect to Indebtedness availed, including information in relation to quantum and terms of the Permitted Indebtedness availed of by the Company;
- (vii) A quarterly report by the Obligors with respect to the guarantees provided/ issued by such Obligors in favour of any lender including information in relation to quantum and terms in respect of such guarantees provided/ issued;
- (viii) Quarterly update report on the status of construction, sales, approvals, cashflows, material issues, etc. within 15 (fifteen) Calendar Days from the end of each quarter, if not covered in the quarterly MIS;
- (ix) Actual vs underwriting cashflows along with reasons for any deviations - no later than 15 (fifteen) Calendar Days, following the end of each quarter;
- (x) Provide information to the Investors' tax advisors, as requested by the tax advisors, for preparing tax estimates and other compliance matters - within 30 (thirty) Calendar Days following the end of each financial



quarter; and

- (xi) Intimation regarding any transactions entered into by any of the Obligors with any pre-identified Investors' group companies as more particularly set out in SCHEDULE 15, within 15 (fifteen) Calendar Days from the end of the quarter.

7.3.2 If so requested by the Debenture Trustee, the Obligors shall provide to the Debenture Trustee within 1 (one) month following the end of the financial quarter, a certificate from a chartered accountant confirming the net worth of the Obligors and that, since March 31, 2024 none of the Obligors has/ have availed, or become subject to, any indebtedness in the form of borrowings/ debt facilities (by whatever name called), save and except as detailed in SCHEDULE 21 and SCHEDULE 22 of this Deed.

7.3.3 Save and except any reduction in the net worth of the Company due to implementation of ILO AS, in the event the net worth of the Company reduces to INR 180,00,00,000 (Indian Rupees one hundred and eighty crore) or below, the Promoters hereby, jointly and severally, undertake to immediately and in no event later than 90 (ninety) days from the date of such reduction, infuse funds to ensure that the net worth is above INR 180,00,00,000 (Indian Rupees one hundred and eighty crore), in such form and manner as may be acceptable to the Debenture Trustee.

7.4 Half-yearly

7.4.1 The Obligors shall ensure that the Debenture Trustee is provided with the following information within 20 (twenty) days from the end of each half year of every Financial Year:

- (i) A half-yearly communication, including the following information, if required by the Investors.

- a. debt-equity ratio;
- b. debt service coverage ratio, if applicable;
- c. credit rating;
- d. Minimum Security Cover available;
- e. previous due date for the payment of Coupon and/or Default Interest/ Specified Default Interest/ Default IRR (as applicable)/ principal and whether the same has been paid or not; and
- f. next due date for the payment of Coupon and/ or Default Interest/ Specified Default Interest/ Default IRR (as applicable)/ principal.

- (ii) Copy of the valuation report in relation to the appraised fair market value as at June 30th (if required by the Investors) and December 31st of each year by July 8th and January 8th respectively every year. First draft of such valuation report shall be submitted to the Investors by July 1st and January 1st respectively every year.



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7.5 Annual

7.5.1 The Obligors shall ensure that the Debenture Trustee is provided with the following information within the respective timelines prescribed herein below:

- (i) Copies of their audited annual financial statements, profit and loss, balance sheet and cash flow statements together with the statutory auditors' report on them for a Financial Year (including board report and annual report) within 105 (one hundred and five) days after the end of each Financial Year;
- (ii) The Security/ Secured Assets shall be valued at such frequency/intervals as the Investors/Debenture Holders may in its sole discretion deem fit, however, a valuation shall be carried out at least once every calendar year ending December 31;
- (iii) Unaudited consolidated income statement and balance sheet, as at December 31, within 30 [thirty] days from the year ending. A hard close of the books of the Obligors shall be performed by December 31 of each year;
- (iv) Annual E&S Performance Report within 90 (ninety) Calendar Days of the end of each Financial Year ending March 31, 2024 and every Financial Year thereafter or such extended time as maybe agreed with the prior approval of the Debenture Trustee;
- (v) Audit confirmation in relation to every Financial Year in such format as may be required by the Investors no later than 30 [thirty] days from the expiry of such Financial Year; and
- (vi) All year-end final data and information as required by the Investors for filing tax returns in timely manner within 10 (ten) days after the audited financial statements.

7.6 Other Requirements

The Obligors, as the case may be, shall furnish the Debenture Trustee with the following:

- (i) Simultaneously with delivery to the directors of the Obligors, the notice, agenda and relevant materials sent to the directors for the meeting of the Board of the respective Obligors, if a Nominee Director or Observer has been appointed in accordance with this Deed;
- (ii) Any management letter or similar letter from the Auditor, within 15 (fifteen) Calendar Days after receipt thereof by the Obligors;
- (iii) Such other relevant information on the progress of Projects operations and/ or details of significant events impacting the Obligors, their properties, the Project Lands and any project being undertaken thereon, as may be reasonably requested by the Debenture Trustee; and



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- (iv) All other information/ explanation reasonably requested by the Debenture Trustee from time to time.

8 Compliance with Laws and payment of Taxes

- 8.1 The Obligors shall, at all times comply with all applicable Law, such that there is no breach, including but not limited to all environmental laws, Approvals, money laundering, bribery, financing of terrorism, in the conduct of their respective businesses and construction and development of the Projects, and shall take all actions as may be necessary or prudent to effect or maintain compliance therewith. The Obligors shall file all relevant Tax returns and pay all its/ their Taxes and statutory dues promptly when due and payable and, to the extent any Taxes are not due, has established reserves that are adequate for the payment of those Taxes and statutory dues.
- 8.2 The Company shall file the necessary forms and such other papers/ documents with the ROC as are required under the Companies Act for the purpose of issuance of the Debentures and the other Obligors and Pledgors shall also file the necessary forms and such other papers/ documents with the ROC as are required under the Companies Act for the purpose of creation and perfection of Security/ Security Interest within the stipulated/prescribed timelines and provide a proof of such filing with the ROC to Debenture Trustee in terms of the Transaction Documents or as may be required by the Debenture Trustee.
- 8.3 The Obligors shall maintain all minutes of meetings and statutory registers, as required under applicable Law.
- 8.4 Neither any of the Obligors, Promoters, Pledgors nor any of their respective Affiliates shall: (i) engage in corrupt practices, fraudulent practices/ transactions, or other illegal practices/ transactions in connection with their business and operations; (ii) engage in money laundering or act in breach of any applicable Law relating to money laundering; or (iii) engage in the financing of terrorism.
- 8.5 Neither any of the Obligors, Promoters, Pledgors nor any of their respective Affiliates shall take any action, directly or indirectly, that would result in a violation of Anti-Corruption Laws, including, without limitation, using any corporate funds for any unlawful contribution, gift, entertainment or other unlawful payments to any foreign or domestic governmental official or employee from corporate funds, nor permit any Obligor, Pledgor, Promoter, or any of their respective Affiliates to offer, pay, promise to pay, or authorize the payment of any money, or offer, give, promise to give, or authorize the giving of anything of value, to any Government Official or to any person under circumstances where such Obligor, Pledgor, Promoter or any their respective Affiliates knows or is aware of a high probability that all or a portion of such money or thing of value would be offered, given or promised, directly or indirectly, to any Government Official, for the purpose of:

8.5.1 influencing any act or decision of such Government Official in his official capacity;

8.5.2 inducing such Government Official to do or omit to do any act in relation to his lawful duty;



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8.5.3 securing any improper advantage; or

8.5.4 inducing such Government Official to influence or affect any act or decision of any Governmental Authority,

in order to assist the Obligors, Promoters, Pledgors or any of their respective Affiliates in obtaining or retaining business for, or with, or directing business to, the Obligors, Pledgors, Promoters or any of their respective Affiliates or in connection with receiving any approval of the transactions contemplated by the Transaction Documents, nor shall any such person accept anything of value for any of the purposes listed in subparagraphs 8.5.1 to 8.5.4 of this paragraph 8.5.

9. Carrying on business and operations

Maintain their existence and rights to carry on their respective businesses and operations and ensure that they have the right and are duly qualified to conduct their business and operations as it is conducted in all applicable jurisdictions and comply with all their obligations undertaken with respect to their businesses. Further, the Obligors shall inform the Debenture Trustee at least 10 (ten) Calendar Days prior to the change in their respective registered office(s).

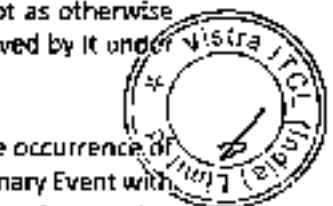
10. Authorizations

Promptly obtain, maintain and comply with the terms of all Approvals and authorizations necessary for the construction/ completion of the Projects, and/or for any of the Obligors and Pledgors to enter into and/or perform their obligations under the Transaction Documents to which they are a party, and/or for conducting their respective businesses and operations, as applicable, and further, to: (a) not take steps to cause or permit any Approvals and authorizations to be withdrawn/ cancelled/ terminated in any manner; and (b) take necessary steps in a timely manner to avoid the lapse, expiry, withdrawal, cancellation or termination of the relevant Approvals and authorizations, including, where required, by applying for renewal: (i) of the relevant material Approvals (including, as described hereinabove) prior to such lapse, expiry, termination, revocation, refusal, etc.; and (ii) of all other relevant Approvals in a timely manner after such lapse, expiry, termination, revocation, refusal, etc., as long as it does not adversely impact any of the Projects, Project Lands and/or the Security/ Security Interests created in respect thereof in any manner.

11. Information covenants

11.1 Until the Final Redemption Date, to provide the following information or notifications to the Debenture Trustee in the manner set out below, it being agreed and understood that the Debenture Trustee shall within 10 (ten) Calendar Days (except as otherwise provided below) share such information or any other information received by it under this Deed or the Transaction Documents with the Debenture Holders:

11.1.1 forthwith give notice in writing to the Debenture Trustee of the occurrence of any force majeure circumstances or acts of God or any Extraordinary Event with respect to the each of the Obligors and/or Pledgors and any loss or damage due to such force majeure circumstances or acts of God or Extraordinary Event;



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- 11.1.2 forthwith give notice in writing to the Debenture Trustee of the occurrence of an Event of Default;
- 11.1.3 forthwith give notice in writing to the Debenture Trustee if any of the Obligors or the Pledgors [as applicable] has received notice of any application for winding up or received any statutory notice of winding up issued to it under the Companies Act or otherwise received notice of any action or proceeding initiated by any Governmental Authority or if a receiver is appointed, over any of its properties or business or undertaking of any of the Obligors as the case may be;
- 11.1.4 forthwith give notice in writing to the Debenture Trustee of any amalgamation, merger, reconstruction scheme or similar actions proposed by the Obligors and/or of any corporate action to be taken towards any such action, prior to undertaking the relevant actions;
- 11.1.5 forthwith give notice in writing to the Debenture Trustee of corporate action to be taken towards change in name, nature and/or conduct of business of the Obligor prior to such change;
- 11.1.6 forthwith give notice in writing to the Debenture Trustee of any changes in the composition of the Board or of the board or the management of any of the Obligors, prior to such change;
- 11.1.7 provide to the Debenture Trustee, notice of not less than 7 (seven) Calendar Days, if any payment in relation to the Debentures is proposed to be made on a day other than a scheduled Due Date;
- 11.1.8 forthwith provide to the Debenture Trustee, a copy and details of any amendment (material or otherwise) in the Obligor's charter documents, prior to such change, from time to time;
- 11.1.9 if an Event of Default has occurred or is continuing: (i) forthwith notify the Debenture Trustee in writing before declaring any dividend or making any distributions on the Company's/ other Obligors' share capital; and (ii) the Obligors shall not without the prior written consent of the Debenture Trustee declare or distribute any dividends or make any other distributions;
- 11.1.10 forthwith give notice in writing to the Debenture Trustee if (a) any indebtedness of the Obligors, Pledgors or the Promoter Group is not paid when due nor within any applicable grace period; (b) any indebtedness of the Obligors, Pledgors or the Promoter Group is declared to be or otherwise becomes due and payable or any creditor becomes entitled to declare any indebtedness of any of the Obligors, Pledgors or the Promoter Group due and payable, prior to its specified maturity as a result of an event of default or termination event (in either case, however described); (c) any commitment for any indebtedness of any of the Obligors, Pledgors or the Promoter Group is cancelled or suspended by any creditor as a result of an event of default or termination event (in either case, however described); (d) any creditor declares any indebtedness of the Obligors, Pledgors or the Promoter Group due and



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payable prior to its specified maturity as a result of an event of default or termination event (in either case, however described); (e) any Obligor, Pledgor or any member of the Promoter Group is in breach of the terms of any Indebtedness provided by a creditor; or (f) if the Obligors, Pledgors or the Promoter Group receives a notice from any creditor in relation to any of the above;

11.1.11 forthwith upon request by the Debenture Trustee, report to the Debenture Trustee all transactions amongst/ between the Company or any other Obligor, Pledgor and/or any related party;

11.1.12 forthwith provide to the Debenture Trustee such other information or documents as may be required to be provided to the Debenture Trustee under applicable law;

11.1.13 if, during a budgetary period, actual revenues or expenses from the Projects show any deviation in excess of 10% (ten per cent) compared to the levels budgeted, the relevant Obligors shall provide detailed report of such deviations to the Debenture Holders/ Debenture Trustee;

11.1.14 provide copies of extracts of statutory registers and copies of all notices, circulars, minutes of the board of directors', shareholders' or committee meetings, circular resolutions, or of any other meeting and such other information, which is available to the board of directors and/or shareholders of each of the Obligors, within 15 (fifteen) Calendar Days of such meeting being held or resolution being passed or such copies becoming available;

11.1.15 forthwith provide a written notice to the Debenture Trustee of any legal or Tax proceedings and inquiries/investigations by Governmental Authorities, other legal claims and other adverse events, and of all orders, judgments, directions or notices, as applicable;

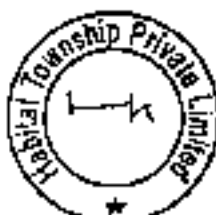
11.1.16 forthwith provide to the Debenture Trustee a copy and details of any: (a) material agreement executed in respect of the Project(s) and/or (b) agreement (material or otherwise) executed in respect of the Secured Assets (save and except the Project(s)), from time to time;

11.1.17 provide to the Debenture Trustee copies of all the Approvals and Insurances in respect of the Projects/ Secured Assets and all applications made in respect thereof or for its renewal, from time to time, and in each case, within 15 (fifteen) days from the receipt of the relevant Approval/ insurance, or the date on which the relevant application is made in respect thereof, as applicable,

11.1.18 details of occurrence of any event that may affect the Projects or any part thereof immediately upon the same coming to knowledge of the Obligors or the occurrence of any event which may have a Material Adverse Effect;

11.1.19 provide to the Debenture Trustee, prior intimation, if the Company proposes to sell any stock on assured return;

11.1.20 copies of any reports submitted for the purposes of regulatory compliance



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(other than compliances done in routine course of business) by the Obligors and of notices received or reports or notices submitted to any Governmental Authority within 7 (seven) Calendar Days of submission; and

11.1.21 In case of the Obligors, other information as required by the Investors/ Debenture Trustee/ Debenture Holders from time to time.

12. Other information to be provided

12.1 The Obligors shall promptly and no later than 10 (ten) Calendar Days provide notice to the Debenture Trustee of the following:

12.1.1 of the occurrence of any event or the existence of any circumstances which constitutes or results in any representation, warranty, covenant or condition under the Transaction Documents being or becoming untrue or incorrect in any respect;

12.1.2 of defaults (or potential defaults), termination, or claims or demands made against the Obligors, or by any of the Obligors, or otherwise of any action or event pertaining to or having the effect of revocation, repudiation, suspension, non-renewal, withdrawal, termination, denial or cancellation of any authorisation and/or Approval;

12.1.3 of any circumstances or conditions which are likely to disable any of the relevant Obligors from implementing a Project, or which are likely to delay completion of a Project by more than 60 (sixty) days, or which may compel or compels any of the relevant Obligors to abandon a Project, or which may result in substantial overrun in the original estimate of the Project Costs, or the happening of any labor strikes, lockouts, shut-downs, fires or other similar happenings, with an explanation of the reasons therefor;

12.1.4 of any loss or damage which the Obligors (as applicable) may suffer due to any event, circumstances, force majeure or act of God or Extraordinary Event;

12.1.5 of any action or steps taken or legal proceedings started by or against any of the Obligors, Pledgors and/or the Promoters in any court of law or competent adjudicating authority for its/ their winding-up, dissolution, liquidation, bankruptcy, insolvency, restructuring, administration or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer or of any or all of its/ their assets,

12.1.6 of any new project, or diversification, modernisation or expansion of any of the existing Projects or of any project proposed to be undertaken during the Tenure of the Debentures,

12.1.7 any event which constitutes an Event of Default, specifying the nature of such Event of Default and any steps that the relevant Obligors is/ are taking and proposes to take to remedy the same,

12.1.8 any proposal by any Governmental Authority to acquire compulsorily any of the Obligors, any of the Secured Assets/ Security or Projects or any part of the



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Obligors' businesses or assets (in each case, whether or not constituting an Event of Default);

12.1.9 any dispute amongst any of the Obligors and/ or between the Obligors and any Governmental Authority;

12.1.10 from time to time information regarding changes in Law affecting the relevant Obligors and their respective businesses and operations, including the Projects;

12.1.11 any Security Interest being granted or established or becoming enforceable over any of the Obligors' assets

12.1.12 issuance by the Obligors (save and except CIPL) of any indemnity or similar assurance in favour of any Person; and

12.1.13 issuance by CIPL of any indemnity or similar assurance in favour of any Person, exceeding an aggregate amount of INR 30,00,00,000 (Indian Rupees thirty crore).

12.2 Subject to the provisions of Paragraph 15 of Schedule 9 hereinbelow, CIPL shall within 15 (fifteen) days from the end of each Financial Quarter, provide notice to the Debenture Trustee of: (a) the issuance by CIPL of any guarantee or similar assurance in favour of any Person; and (b) incurring of any Indebtedness by CIPL including any non-fund based bank guarantee facilities, in such quarter.

12.3 Subject to the provisions of Paragraph 14 of Schedule 9 hereinbelow, KESPL shall within 15 (fifteen) days from the end of each Financial Quarter, provide notice to the Debenture Trustee of the issuance by KESPL of any guarantee or similar assurance in favour of any Person, in such quarter.

13. Utilisation of Investment Amount and Receivables

13.1 The Company shall use and/or permit the use of the Investment Amount: (a) only for the stipulated Purpose as stated in **PART A of SCHEDULE 11**; and (b) subject to sub-paragraph (a), exclusively in accordance with, the Transaction Documents.

13.2 The Obligors shall use the Receivables: (a) only for the permitted end-uses set out in **PART B of SCHEDULE 11**; and (b) subject to sub-paragraph (a), exclusively in accordance with the Transaction Documents.

13.3 The Company shall not use and/ or permit the use of the Investment Amount or Receivables for payment for any claims, damages, etc that may arise from any litigations or any tax liabilities imposed on the Company or any of the other Obligors or any other claims, fines, penalties, damages etc. that may arise out of non-compliance by the Company with any applicable Law including the Contract Labour (Regulation and Abolition) Act, 1970 and the Contract Labour (Regulation & Abolition) Central Rules, 1971.

13.4 The Company shall not use and/ or permit the use of the Investment Amount or Receivables for purchase of TDR for the HSIIDC Project, in excess of INR 36,30,00,000 (Indian Rupees thirty six crore thirty lac) and all amounts required for purchase of TDR



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for the HSIDC Project in excess of INR 35,30,00,000 [Indian Rupees thirty six crore thirty lac] shall be funded by the Company from its own sources.

13.5 The Company shall not use and/ or permit the use of the Investment Amount or Receivables or the Secured Assets for making any payments or satisfying any liability of the Company, arising from the deposits received by the Company from Ansal Properties & Infrastructure Limited, Willow Promoters Private Limited, ATS Infrastructure Limited or any other third parties or arising from any underlying contracts pertaining thereto.

13.6 The Company and the Obligors shall not use and/ or permit the use of the Investment Amount or any part thereof, for making any payment and/ or repayment towards any facility availed/ to be availed from HDFC Bank Limited

14. **Books, records and accounting and audit matters**

The Obligors (as applicable) shall, properly keep such records as are required to be maintained under applicable Law and the Transaction Documents and maintain such annual accounts including but not limited to the profit and loss account and balance sheet as are adequate to reflect truly and fairly the financial condition and results of operations, which shall contain full, true and correct entries in conformity with Indian GAAP/ IND-AS consistently applied and all requirements of applicable Law. The Obligors shall maintain all records and consolidated reports in INR.

15. **Maintenance of property**

Each of the Obligors (as applicable), shall keep all of their respective property and assets, in good working order and condition. Further, each of the Obligors and Pledgors shall maintain title to or exclusive interest in all their respective Secured Assets and shall take all actions necessary to create and perfect at all times, leasehold / freehold rights (including Development Rights over/ in respect of the Project Lands, as applicable) on all their respective Secured Assets and shall take all actions necessary to create and perfect at all times their exclusive interest and Security Interests contemplated hereunder in all of their properties and Secured Assets.

16. **Inspection**

Each of the Obligors' shall permit any officer/ authorized representative of the Debenture Trustee/ Debenture Holders to carry out technical, financial and legal inspections of its premises, Project Lands, Units, Projects and assets as may be decided by the Debenture Trustee, and to visit and examine any such assets wherever the assets may be lying, installations, sites, works, buildings, properties or equipment, records, registers and accounts, costs, estimates, plans and specifications relating to assets, and/ or examine records and documents relevant to the performance of the obligations of the Obligors (as the case may be) under the Transaction Documents.

17. **Filings with Information Utility**

The Security Providers shall make and/or assist with making all requisite filings in relation to the issuance of Debentures and creation of Security in relation thereto, including filing in Form E with an Information Utility in accordance with Rule 20 of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017, as



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may be required by the Debenture Trustee.

18. Filings under RERA or any other applicable Law

The Obligors shall procure that the Projects are registered under RERA or other applicable Law, as may be required, and the documents to be filed in respect thereof shall accurately record the Debentures and Security, if so required, and shall be in a form and substance acceptable to the Debenture Trustee.

19. Appointment of Project Consultant

A project monitoring consultant, as approved by the Debenture Trustee, shall be appointed for each Project (prior to launch) in case each of the Obligors are so instructed by the Debenture Trustee/ Debenture Holders, for effectively monitoring the Project Costs and physical progress of development of such Project, and submitting required reports, as per the instructions of the Debenture Trustee, from time to time.

20. Considerate construction and corporate social responsibility

20.1 During the construction and development of each Project, each of the Obligors (as applicable) shall:

20.1.1 comply with the applicable norms and standards for reducing traffic congestion, noise, dust and other nuisances in the adjacent areas/ properties;

20.1.2 incorporate appropriate fire, life and hazard safety measures during the design phase;

20.1.3 offer occupational, health and safety management system to protect workers including:

- (i) providing adequate working conditions (need for potable water, sanitation, appropriate lighting and temperature and safe access);
- (ii) providing adequate emergency response procedures including availability of first aid on Projects' site;
- (iii) putting in place sufficient procedures to address physical hazards associated with equipment use, working at heights, working with electricity and welding;
- (iv) installing adequate and appropriate personal protective equipment and conduct training for construction workers; and
- (v) ensuring that there is no use of hazardous building materials including lead-based paints, lead pipe, aluminium wiring, asbestos containing materials, highly flammable materials, formaldehyde and polychlorinated bisphenols on the sites of the Project;

20.1.4 take adequate steps to ensure that there is no physical and economic displacement, or any persons associated with land acquisition for the Projects; and

20.1.5 ensure that the construction of the Projects do not have any adverse impact on the indigenous populations.



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21. Other covenants and NOC from Debenture Trustee

21.1 The Obligors' shall, if required by the Debenture Trustee (acting in accordance with Approved Instructions): (a) display prominently the name of the Debenture Trustee as the mortgagee of the relevant Mortgage Property on the respective Projects; (b) disclose the name of the Debenture Trustee as the mortgagee of the relevant Mortgage Property in every pamphlet, brochure, advertising material or any other communication to the purchasers of the Units in the Projects; (c) append the information relating to the mortgage of the Mortgage Property to the Debenture Trustee, while publishing an advertisement of a particular scheme in respect of the sale of the such property/ Units in the Projects; (d) indicate in the pamphlets, brochures and advertising materials of any kind or other communication to the purchasers of the property/ Units in the Projects, the fact that the Projects are mortgaged.

21.2 The Obligors shall sell and/or permit the mortgage (in favour of third party banks/ financial institutions) of any or all of the Units comprised in the Projects, only after obtaining the no objection certificate ("NOC") of the Debenture Trustee, which shall be issued by the Debenture Trustee (in accordance with Approved Instructions) in the format set out in SCHEDULE 5 hereto, upon receipt of a request letter from the relevant Obligors in this regard. In the request letter, the said Obligors shall *inter alia* specify the amount payable by each purchaser for the said Units of the concerned Project. In the event that the sale and/or mortgage is based on any kind of deferred payment scheme, the NOC would be granted only if: (a) the deferred payment scheme is based on payments which are linked to the level of construction completed or to such other milestones for payment as may be permitted under applicable Law; and (b) the entire sale price is to be received by the relevant Obligor through a commercial bank or a financial institution, and that the same would be routed through the relevant Escrow Accounts.

22. Clearances for the Projects

22.1 Each of the Obligors shall, obtain and maintain in full force and effect all necessary authorisations/ Approvals for the construction and development of the respective Projects on the respective Project Lands.

22.2 The relevant Obligors shall, apply for and obtain all Approvals as may be required as per applicable Law for the development of the respective Projects including but not limited to Approvals from Ministry of Environment and Forest (including but not limited to all permissions and Approvals as may be required to be obtained from the concerned authorities, all environmental licenses and permissions and make payments of all premium and other amounts as may be required in that regard) so as to ensure that the construction and development of the relevant Projects is undertaken in accordance with the construction milestones set out in the respective Business Plans.

23. Labor Laws

The Obligors' shall be in compliance with all applicable Law in relation to labor and employment and contracts relating to any of its pension, superannuation and employee benefit schemes.



24. Amendment of the Charter Documents

The Obligors shall, forthwith amend their charter documents to the extent required to recognize the rights of the Debenture Holders in terms of the Transaction Documents, to the satisfaction of the Debenture Trustee, as and when so required.

25. Increase In Project Cost

25.1 If there is an increase in the Project Cost in respect of any Project, beyond the agreed deviation in the relevant Business Plan, the relevant Obligors shall procure/ arrange additional funds to ensure timely completion of such Project, which funds shall be in the form of equity contribution, or debt being subordinate to the Debentures (if in case of the Company), and in a form and substance acceptable to the Debenture Trustee.

25.2 The relevant Obligors shall be, jointly and severally, responsible for the timely completion of the Projects irrespective of the increase in the Project Costs within the timelines agreed in the respective Business Plans; provided that, nothing in this paragraph 25.2 shall apply in cases where the delay/ failure in timely completion of any Project within the prescribed timelines is on account of the occurrence of an Extraordinary Event; it being clarified that, this proviso to paragraph 25.2 shall apply solely during/ in respect of the period for which the Extraordinary Event is continuing.

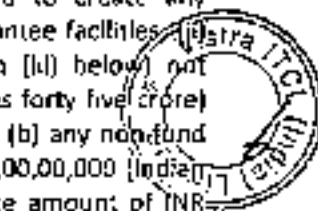
26. Covenants pertaining to the shareholders of CIPL

The Company shall and shall ensure that all the shareholders of CIPL (save and except Mrs. Neera Jain and Akash Jain (HUF)), comply with their respective representations, warranties, undertakings and covenants as provided in the NDU, including but not limited to those pertaining to non-disposal of shares, as more particularly provided in the NDU, which representations, warranties, undertakings and covenants shall be deemed to be incorporated in this Deed as if set out in full herein.

27. Financial Covenants

27.1 Save and except other than as provided in Schedule 21 and Schedule 22, the Obligors shall, ensure that it/ they do(es) not provide any indebtedness to, or incur, assume or suffer to exist any Encumbrance upon its/ their assets, to, or in relation to, any related party without prior written approval of the Debenture Trustee (in accordance with Approved Instructions);

27.2 The Obligors shall not avail any indebtedness without prior written approval of the Debenture Trustee (in accordance with Approved Instructions), provided that, so long as no Event of Default has occurred: (i) KESPL may avail non-fund-based bank guarantee facilities for an aggregate amount INR 7,00,00,000 (Indian Rupees seven crore), without prior written approval of the Debenture Trustee (in accordance with Approved Instructions), it being clarified that KESPL shall not be entitled to create any Encumbrance on the Secured Assets to secure any such bank guarantee facilities; (ii) CIPL may incur indebtedness (save and except as mentioned in (ii) below) not exceeding an aggregate amount of INR 45,00,00,000 (Indian Rupees forty five crore) including (a) any existing facilities as detailed in the SCHEDULE 21 (b) any non-fund based bank guarantee facilities for an aggregate amount of INR 35,00,00,000 (Indian Rupees thirty five crore) and (c) any vehicle loan for an aggregate amount of INR



10,00,00,000 (Indian Rupees ten crore), without prior written approval of the Debenture Trustee (in accordance with Approved Instructions), it being clarified that CIPL shall not be entitled to create any Encumbrance on the Secured Assets to secure any such bank guarantee facilities and/ or any vehicle loan; and (iii) CIPL may incur unsecured indebtedness from any of the Promoters and/ or a relative (as defined under the Companies Act) of the Promoters. On the occurrence of an Event of Default, all loans specified in (iii) above shall be subordinate to the Debentures, unsecured and will not be repaid until the Debentures have been completely repaid with no outstanding Investment Amount or other Amounts Due.

- 27.3 Until the Final Redemption Date, the Corporate Guarantors shall have no right of subrogation or indemnity against the Company, nor shall they exercise any such rights available to the Corporate Guarantors under applicable law, to claim any sum relating to the Amounts Due from the Company.

28. Finance Facility from HDFC Bank Limited

- 28.1 In the event any of the Obligors, proposes to raise any further finance facility from HDFC Bank Limited (without prejudice to rights of the Debenture Trustee / Debenture Holders in this regard under Clause 32 of the Deed), the Obligors (as applicable), shall prior to availing such finance:

28.1.1 inform the Debenture Trustee about the material terms of such debt prior to such Obligor availing of the same and respond to any corresponding query which the Debenture Trustee / Debenture Holders may have; and

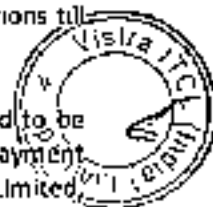
28.1.2 deliver to the Debenture Trustee a 'fairness opinion' on the terms and conditions of such debt from HDFC Bank Limited by any of the Big Four Accounting Firms to be appointed by the relevant Obligors at their own expense.

- 28.2 Any such finance facility being availed by any of the relevant Obligors from HDFC Bank Limited shall be on an arms-length basis and shall be subject to prior written approval of the Debenture Trustee (acting in accordance with Approved Instructions).

- 28.3 The Debenture Trustee shall, within a period of 10 (ten) Business Days of the date of receipt of the 'fairness opinion' referred to in paragraph 28.1.2 of this Schedule above, evaluate the same. In the event the Debenture Trustee does not notify its objection to the same to the relevant Obligors, within the aforesaid period, then the Obligors shall be entitled to proceed to raise any further finance facility from HDFC Bank Limited.

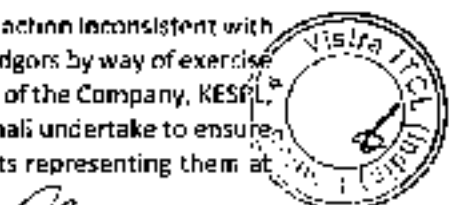
- 28.4 Further, in the event any of the Obligors comes under Stress (as defined below), and HDFC Bank Limited is a lender to the relevant Obligor, the Debenture Trustee shall be entitled to give directions to such Obligor in addressing the debt equity conflict that has arisen, and such Obligor shall be bound to act in accordance with such directions till such Stress has been cured or rectified.

For the purpose of this understanding, the relevant Obligors shall be deemed to be under "Stress" if there is breach of any material obligation, including the payment obligation, by the relevant Obligors under the loan agreement with HDFC Bank Limited, and such breach comes to the knowledge of the relevant Obligor.



29. Additional Undertakings

- 29.1 The Debenture Trustee/ Debenture Holders shall have the right to attend board meetings and other meetings of the Obligors
- 29.2 The Debenture Trustee/ Investors shall have a right to step in and take control of the Projects in the event of a dispute with/ amongst the Promoters, the Company and/or any other Obligors.
- 29.3 The Obligors, Pledgors and the Promoters shall execute all such deeds, documents and assurances and do all such acts and things as the Debenture Trustee may reasonably require for exercising the rights, powers and authorities hereby conferred on the Debenture Trustee.
- 29.4 The Obligors shall carry out and conduct their business with due diligence and efficiency and in accordance with sound technical, managerial and financial standards and business practices with qualified and experienced management and personnel in accordance with applicable Law.
- 29.5 The Obligors and Pledgors shall, keep the respective Projects and Secured Assets in good and proper condition and, maintain adequate insurances with reputable insurers or underwriters on and in relation to the respective Projects and Secured Assets and their businesses, including, against loss or damage by fire and such other risks and at least to the extent usually insured against by prudent companies located in the same or any similar location and carrying on a similar business or holding any similar asset to that of the Company/ relevant Obligors and shall duly pay all Taxes, cesses, insurance premia and other sums payable with respect to the respective Projects, Mortgage Properties and Secured Assets, on time. The relevant Obligors shall, provide copies of the insurance policies and renewals thereof to the Debenture Trustee if so requested by the Debenture Trustee, in writing, from time to time. Further, the Obligors (as applicable) shall, subject to the provisions of RERA, ensure that the Debenture Trustee (for the benefit of the Debenture Holder(s)) is nominated as the 'first loss payee' in all the insurance policies with respect to the Projects/ Mortgage Property.
- 29.6 The Obligors shall pay all rents, royalties, Taxes, Insurance premium, assessments, impositions and outgoings, governmental, municipal or otherwise imposed on or payable by them within the time period allowed for payment and make full and complete filings required to be made by them in this regard and, when required by the Debenture Trustee, produce the receipts for such payments and/or certification by a chartered accountant, where necessary or advisable, and also to pay and discharge all debts, obligations and liabilities unless such payments are being challenged by them before any Governmental Authority, and the relevant Obligors shall observe, perform and comply with all covenants and obligations which ought to be observed and performed by such Obligors without any delay.
- 29.7 The Obligors, the Pledgors and the Promoters shall not take any action inconsistent with the provisions of the Transaction Documents, (including the Pledgors by way of exercise of its voting rights, in its/their capacity as a shareholder of each of the Company, KESPL, HTPL and BTPPL (as may be applicable)). Further, the Obligors shall undertake to ensure that the Pledgors and their representatives, proxies and agents representing them at



general meetings of the shareholders of the respective Obligors, shall at all times exercise their votes at the board meetings and otherwise, act in such manner so as to comply with, and to fully and effectually implement, the spirit, intent and specific provisions of this Deed.

- 29.8 The Obligors shall cause this Deed to be duly stamped as necessary so as to comply with applicable Law, and generally do all other acts necessary for the purpose of assuring the legal validity of this Deed, the Transaction Documents, the Debentures (including, if applicable, any physical certificate evidencing the Debentures), including the payment of all stamp duties, registration and other charges, Taxes and penalties, if and when the Company may be required to pay the same according to applicable Law, as well as forthwith reimburse to the Debenture Trustee any such charges that the Debenture Trustee may incur in connection with the preparation, execution and registration of the Transaction Documents as well as any legal costs or expenses incurred by the Debenture Trustee in this behalf.
- 29.9 The Obligors and the Pledgors (as applicable) shall diligently preserve their existence and status and all Approvals now held or hereafter acquired by it or them in the conduct of their respective businesses or in respect of the Projects and/or Secured Assets and ensure compliance with the terms of the said consents, rights, licenses, privileges, concessions and Approvals and all acts, rules, regulations, orders and directions of any legislative, executive, administrative, judicial body or any other Governmental Authority.
- 29.10 The relevant Obligors and the Pledgors shall provide any other data / documents required by the Debenture Trustee for the purpose of monitoring and/or audit of their performance.
- 29.11 The Obligors and the Pledgors shall, provide such additional details/data/documents as the Debenture Trustee may require for the purpose of credit monitoring.
- 29.12 The Obligors shall ensure that the meetings of their boards of directors and members are held within the periods specified under applicable Law.
- 29.13 The Debenture Trustee/ Investors shall have full authority to monitor, including auditing, all transactions routed through the Bank Accounts
- 29.14 The Obligors and the Pledgors in relation to the Projects/ Security/ Secured Assets shall, ensure that they do not raise any funds through mezzanine capital or enter into any commitment or agreement to do so, except with the prior written consent of Debenture Trustee.
- 29.15 The Obligors in relation to the Projects/ Security/ Secured Assets shall prepare an annual Budget for the following Financial Year at least 30 (thirty) Calendar Days prior to the close the current Financial Year and present the same to the Debenture Holders/ Debenture Trustee for approval
- 29.16 The Parties agree that till such time that the Debenture Holders hold any Debentures of the Company, save as otherwise provided in the Transaction Documents, any distribution of any cash-flows of the Obligors from the relevant Projects can be made only to the Obligors, Promoters or their Affiliates/ group companies/ associate companies,



without the prior written consent of the Debenture Trustee.

- 29.17 Save and except in accordance with the Business Plan, any loan to the Company from any of the members of the Company / Promoters/ Promoter Group/ Obligors/ Pledgors/ Affiliates, shall be subordinate to the Debentures and will not be repaid until the Debentures have been completely repaid with no outstanding Investment Amount or other Amounts Due, without prior written consent of the Debenture Trustee.
- 29.18 The Obligors shall ensure that the Receivables pertaining to the relevant Projects are deposited into the respective Escrow Accounts only, as contemplated in this Deed and Escrow Agreement. The Obligors shall cause a specific clause to be inserted in all sale / lease / transfer deed(s) and/or other relevant documents entered into by them with their prospective buyers instructing such prospective buyers to deposit the Receivables from the concerned Projects to be deposited in the respective Escrow Accounts only.
- 29.19 Until such time the Debenture Holders continue to hold Debentures in the Company, each of the Obligors shall, ensure that the Units comprised in the relevant Projects are sold above the Minimum Sales Price provided under the respective Business Plans.
- 29.20 The Obligors agree, confirm and undertake that the Company is not, has not been and shall not be a non-banking financial company. In the event, if for any reasons whatsoever, the Company becomes or is likely to become a non-banking financial company, then the Obligors shall forthwith in writing inform the Debenture Holders/ Debenture Trustee regarding the same and shall undertake all such actions as may be instructed by the Debenture Holders/ Debenture Trustee in their sole discretion including but not limited to immediate repayment of all the Amounts Due ensuring the Investor IRR, with or without calling an Event of Default.
- 29.21 Each of the Obligors and / or its Affiliates and / or employees shall not, without the Investors' prior written consent, issue any media releases, public announcements and public disclosures, or use and / or publish the name, trademarks, trade names, logos or service marks of the Investors and/ or its parent entity (i.e., HDFC Bank Limited) or its parent's affiliates, including, without limitation, in promotional or marketing material or in other promotional information [including but not limited to brochures, reports, press releases, letters, white papers, and electronic media such as e-mail or web pages, or social media] or any other materials, or on a list of customers/ partners.
- 29.22 At the discretion of the Investors, each of the Obligors will be required to upload/ route all the Project related invoices through the technology vendor approved by the Investors for its risk management exercise at the cost of the Obligors.
- 29.23 Unless otherwise agreed to by the Investors in writing, the Obligors shall at their own cost: (i) onboard all workers working on the Project site on a platform/ programme/ scheme as notified by the Investors, which enables such workers to have access to certain aids, livelihood schemes including government benefits, (ii) to the best extent possible adopt technological interventions/ programs as per the Investors, with the objective of bringing in efficiencies in the development and management of the Project; and (iii) do all other necessary acts, deeds and things and provide all necessary support and assistance in order to give effect to the foregoing.

- 29.24 Each of the Obligors and the Pledgors shall ensure that:



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29.24.1 the shareholding pattern and the capital structure of the Obligors as on the Execution Date shall not be changed without the prior written consent of the Debenture Trustee, save and except, any changes as contemplated in and in accordance with this Deed;

29.24.2 no Encumbrance shall be created on the equity shares of Obligors, except as otherwise contemplated under the Deed; and

29.24.3 the Obligors shall not declare any dividend to its/ their members/ shareholders in any year without the prior written consent of the Debenture Trustee, provided that so long as no Event of Default has occurred, the Company may declare dividend in any year which shall be distributed only from sources other than the Receivables from the Projects or the Secured Assets or the Investment Amount.

29.25 The Obligors and/ or Pledgors further declare that the information and data furnished by or on behalf of the Obligors and/ or Pledgors not pertaining to the Secured Assets to the Debenture Trustee and/ or Debenture Holders, as the case may be, shall be true and correct, and;

29.25.1 the Debenture Holders and/ or the Debenture Trustee shall be entitled to disclose such information (as well as any information that comes to the notice of the Debenture Holders and/ or the Debenture Trustee pursuant to participation in this transaction) to CIBIL and any other agency authorised to receive information in relation to credit history and/or conduct;

29.25.2 CIBIL and any other agency so authorised may use and/ or process the said information and data in the manner deemed fit by them; and

29.25.3 CIBIL and any other agency so authorised may furnish for consideration the processed information and data processed/prepared by them to lenders, financial institutions and other credit grantors or registered users, as may be specified by the Reserve Bank of India in this behalf.

29.26 Environment, Health Safety & Social Requirements

29.26.1 Each of the Obligors shall, conduct its/ their businesses in a manner consistent with prudent operating procedures and in compliance with all environmental law, and to, at all times, until the Final Redemption Date comply with environmental, health, safety and social requirements specified below:

(i) Ensure compliance with provisions of all applicable Law such that there is no breach, including the environmental laws in respect of its operations, and the relevant Approvals issued thereunder, and maintain necessary documents to be able to demonstrate compliance with the same;

(ii) Ensure compliance with all conditions stipulated in the State and Central environmental clearances obtained by the relevant Obligors in respect of their operations;



- (iii) Ensure all necessary mitigation measures have been taken to mitigate any adverse environmental impact associated with the operations of the relevant Obligor;
- (iv) Ensure that the equipment proposed to be installed for business and operations of the relevant Obligor complies with environmental law and meets the requisite emission and other prescribed standards and any contract entered/ to be entered by the relevant Obligor for outsourcing their operations (including for installation of any equipment for its operations) contain appropriate provisions relating to compliance of environmental law;
- (v) Forward copies of any relevant internal or consultants reports or annual/other periodical reports in relation to compliance with environmental law;
- (vi) Make adequate arrangements for treatment and disposal of effluents and solid waste of in respect of their business and operations; and
- (vii) Promptly, but no later than 7 (seven) Business Days from the date of request from the Investors/ Debenture Trustee, provide any environment and social related information requested by the Investors, including in respect of assessment of the relevant Obligor pursuant to the internal environment and social requirements of the Investors.

29.27 The Company shall settle all litigations, arbitrations and other legal proceedings involving customers/ allottees of any project undertaken by the Company, in a timely manner.

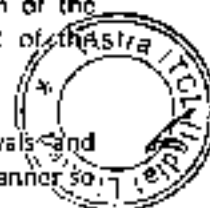
30. Project and Project development - Specific Covenants

30.1 The relevant Obligor owning or undertaking development, construction and/or maintenance of the Projects shall ensure that:

30.1.1 Each of the Obligor shall devote sufficient resources (either of their own, or, in case of the Obligor other than the Company, sufficient resources of the Company as may be made available to the Obligor on arm's length terms) and time, and set up dedicated in-house teams (or, in case of the other Obligor, external teams comprised of the Company's personnel, as may be made available to the Obligor on arm's length terms) to effectively advise and manage the implementation and development of the respective Projects.

30.1.2 Each of the Obligor shall be responsible for the day to day management of the respective Projects and the overall responsibility for the execution of the Projects in the most feasible manner and to optimize the profit of the concerned Project-owning Obligor.

30.1.3 Each of the relevant Obligor shall obtain all necessary Approvals and permissions for development of the respective Projects in a timely manner so



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as to ensure that the construction and development of the Projects is undertaken in accordance with the construction milestones set out in the respective Business Plans.

30.1.4 Each of the relevant Obligors shall be responsible for selection and hiring of the design team and architects and appointment of consultants for the respective Projects and co-ordinate the activities of the various consultants.

30.1.5 Each of the relevant Obligors shall be responsible for supervising and monitoring the consultants, contractors, sub contractors, agencies for construction, development and marketing of the respective Projects and ensuring that the quality, cost and time specifications in relation thereto are met with no additional liability on the Company/ relevant Obligors (including the Promoters).

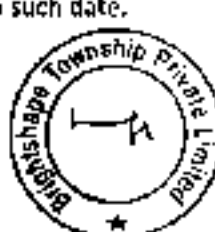
30.1.6 Each of the Obligors shall take all such steps and do all acts as may be required to carry on the businesses of the Company/ relevant Obligors effectively and efficiently in order to enable the Company/ relevant Obligors to comply with their obligations under this Deed and other Transaction Documents. The Company/ relevant Obligors shall provide their expertise and necessary human and technical resources available for the development and construction of the Projects.

30.1.7 The Parties agree that, save and except to the extent contemplated/ permitted under the relevant Business Plan(s), the Obligors shall not be entitled to any management or development fees or any other fees by whatsoever name called for the performance of their obligations under this Deed or any other Transaction Documents or any other contracts entered into in relation to the Projects.

30.1.8 The amounts/ Receivables transferred in the relevant Bank Accounts shall not be utilized for any purpose other than that set out in this Deed (including, other than for the permitted end use(s) as expressly set out in PART B of SCHEDULE 11) and/or otherwise than in accordance with the relevant Business Plan(s). Without prejudice to the foregoing, all Receivables (including, any monies received by the relevant Obligors) in relation to each Project (including, without limitation, in respect of the Project to be developed on the Project Lands, until creation and perfection of the Security/ Security Interests on, over, or in respect of, the Project Lands, the Project to be developed thereon and/or the Receivables arising respectively therefrom), shall be utilized only for the purposes of and/or in connection with the development of that Project, and otherwise strictly in accordance with the relevant Business Plan(s).

30.1.9 The relevant Obligors shall at all times and from time to time at their own costs and expense clear any defects in the title of the respective Project Lands and/or rights of the Company/ relevant Obligors in the respective Projects/ Project Lands

30.1.10 The relevant Obligors shall intimate the Debenture Trustee and the Debenture Holders about the proposed date for launch of the concerned Projects, at least 15 (fifteen) Calendar Days prior to such date.



30.1.11 Each of the Obligors (as applicable) hereby agrees and undertakes that it shall irrevocably appoint the Debenture Trustee as its/ their attorney by execution of the Power of Attorney, conferring upon the Debenture Trustee the full authority to act in the place and instead and on behalf of any of the Obligors (as applicable) and in its/ their name and the Obligors agree that such power would be a power coupled with interest.

30.1.12 The Obligors (as applicable) in relation to the Projects, hereby agree and undertake that the Obligors shall execute the agreements for sale/ builder buyer agreements in the requisite format and in compliance with the provisions of RERA.

30.1.13 The Obligors (as applicable) hereby agree and undertake that they shall obtain all Approvals (as may be required) to create Security/ Security Interests over the Mortgage Properties (or the relevant part thereof, as applicable) as required under the applicable law, in favour of the Debenture Trustee, as contemplated under this Deed, to the satisfaction of Investors/ Debenture Trustee, prior to creation of such Security/ Security Interests in terms of this Deed.

30.1.14 The relevant Obligors shall permit periodic inspection of the Secured Assets by the Debenture Trustee or its nominees or agents and the Obligors shall bear all costs and expenses incurred in connection with such inspection.

31. The Obligors hereby declare that the Obligors are and shall continue to be in compliance with the provisions of the Foreign Account Tax Compliance Act ("FATCA") and the Obligors hereby undertake on its/ their behalf, and on behalf of the other Obligors (as applicable), to ensure the compliance of the provisions of the FATCA at all time during the currency of this transaction/ Deed. The Obligors agree to provide the respective authorities with any documentation or information requested relating to self or beneficiary or related tax entity to the extent required by the Debenture Trustee for meeting its compliances. The Obligors agree that it/ they will provide a copy of the documents provided to the Tax authorities to the Debenture Trustee for its records.

32. Each of the Obligors agree and undertake until the Final Redemption Date that, unless otherwise agreed in writing by the Debenture Trustee:

32.1 all the Subordinated Claims and/or any investment made in the form of equity or any other instruments by the Promoters in the Company (other than the Subordinated Claims) shall be fully subordinated to the Debentures;

32.2 any payments with respect to the Subordinated Claims shall not be due or paid, provided that so long as no event of Default has occurred, CIPL may make any payment with respect to any Subordinated Claims from sources other than the Receivables from the Projects or the Investment Amount;

32.3 upon any distribution of assets of the Obligors, whether pursuant to any dissolution or winding up, the right of the Debenture Trustee (acting on approved instructions) to Debenture Holders to receive the Amounts Due shall stand prior to any payments that may be due and payable to any Person;



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- 32.4 upon any distribution of assets of the Obligors, whether pursuant to any dissolution or winding up, the right of the Debenture Trustee (acting on approved instructions)/ Debenture Holders to receive the Amounts Due shall stand prior to any payments that may be due and payable to any of Promoters, Promoter Group, or their Affiliates or any other unsecured creditors with respect to any Subordinated Claims. If any amounts or distributions are received by any of the Promoters, Promoter Group or their Affiliates towards payment of Subordinated Claims, prior to the satisfaction of the Amounts Due, then such Person shall hold such payments in trust for and on behalf of the Debenture Trustee (acting on approved instructions)/ Debenture Holders and shall handover such amounts to the Debenture Trustee (acting on approved instructions)/ Debenture Holders; and
- 32.5 upon occurrence of an Event of Default, the outstanding amounts under the Subordinated Claims shall be zero and no claims shall be outstanding in relation to such Subordinated Claims.
33. Each of the Obligors hereby waive any accrued interest or future interest and principal amounts in connection with any loans or advances provided by each of them to the other Obligors upon the occurrence of an Event of Default.
34. All Secured Assets/ Security/ Security Interests that are required to be created pursuant to the Transaction Documents, shall be created in the manner and within the respective timelines prescribed for this purpose (if any) under the relevant Transaction Documents and/or as otherwise prescribed/ agreed by the Debenture Trustee (acting in accordance with Approved instructions).
35. The relevant Obligors hereby agree, confirm, undertake and covenant that, prior to commencement of sales from the Project or any phase of a Project, the Obligors shall achieve financial closure as per the relevant Business Plan(s) in the form of a debt facility (if required) to ensure completion of such phase of the concerned Project
36. The Obligors and the Pledgors, hereby agree, confirm, undertake and covenant: (i) that each of the Obligors and the Pledgors have received a copy of the Intercreditor Agreement and have read and understood the same; (ii) they shall not take any action which would be in contravention of the provisions of the Intercreditor Agreement; and (iii) that they shall not set up any defence or dispute any action, legal proceedings or any other matter whatsoever on the grounds that the same is not in accordance with the provisions of the Intercreditor Agreement.
37. **E&S Requirements**

The Obligors hereby agree and undertake to the Investors, that it shall:

- 37.1 promptly update the Investors, but no later than 7 (seven) Calendar Days from the date of becoming aware of such Information, on an ongoing basis, upon any Information provided to the Investors/ Debenture Trustee in the E&S Questionnaire not being true and/ or correct. In such instance, the E&S Corrective Action Plan shall be updated by the Company/ other Obligors as per the recommendations of an External Consultant approved by the Investors and hired at the cost of the Company/ other Obligors to address the shortcomings highlighted by the Company/ other Obligors and the updated



E&S Corrective Action Plan shall be binding on the Company/ other Obligors and shall be duly implemented by the Company/ other Obligors;

- 37.2 at the cost of the Company/ other Obligors, comply with the E&S Requirements;
- 37.3 at the cost of the Company/ other Obligors, undertake measures to get the Projects Level 1 EDGE Certified prior to obtaining the RERA registration;
- 37.4 take all necessary steps to adopt and implement the E&S Corrective Action Plan;
- 37.5 promptly provide any E&S related information requested by the Investors; and
- 37.6 at the cost of the Company/ other Obligors, hire an external consultant ("External Consultant", as approved by the Investors, to perform an annual E&S audit/ monitoring to assess the implementation of the E&S Corrective Action Plan and provide an annual E&S Performance Report to the Investors, within such number of days as agreed with the Investors, but no later than 45 (forty five) Calendar Days of the end of each Financial Year. The E&S Corrective Action Plan shall be updated on the basis of recommendations made by such External Consultant. The updated E&S Corrective Action Plan shall be binding on the Company/ other Obligors and shall be duly implemented by the Company/ other Obligors.
38. Each of the Obligors and/ or the Pledgors hereby agree and acknowledge that the financing/debt being provided by the Debenture Holders (acting through the Debenture Trustee), is being provided at the request of the Company and the Obligors and/ or the Pledgors on account of requirement of funds by the Obligors and that the Debenture Holders/ Debenture Trustee shall not, in any manner whatsoever, be responsible or liable for the construction or completion of the Projects or causing of the construction of the Projects. Further, each of the Obligors and/ or the Pledgors hereby agree and acknowledge that the terms of the financing being provided hereunder are on the terms mutually agreed upon between the Obligors and the Debenture Holders/ Debenture Trustee, and that the Debenture Holders/ Debenture Trustee shall not and cannot be said to be, in any manner, responsible for causing the construction of any of the Projects. For the purposes of all applicable laws (including the RERA Act) and otherwise, the Obligors (as applicable) shall be the sole 'promoter(s)' and shall be solely liable to the homebuyers/allottees/ customers in relation to the Projects, and the Obligors undertake to take all necessary actions to ensure that no such liability shall attach/ accrue to the Debenture Holders/ Debenture Trustee in any manner whatsoever. Any assertion or representation made by the Obligors under this Clause 30 and Clause 31, to the contrary, in any manner, shall be deemed to be an Event of Default under the Transaction Documents.

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27/4/2024

SCHEDULE 9

RESERVED MATTERS

RESERVED MATTERS FOR THE OBLIGORS

Until the Final Redemption Date, the Obligors shall not, whether directly or indirectly, without the prior written approval of the Debenture Trustee (obtained in accordance with Clause 32 of the Deed) take any action or decision, or permit any action or decision to be taken, relating to any of the following:

1. other than in accordance with the terms of the Transaction Documents, permit or make or enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary, for any sale, disposal, lease/ sub-lease, transfer or otherwise parting off possession of: (a) any assets or any undertaking of the Obligors (save and except CIPL); or (b) the Projects; or (c) the Project Lands; or (d) the Secured Assets (other than pursuant to sale of individual residential Units in the ordinary course of business in accordance with the respective Business Plans, and in compliance with the Transaction Documents), or any Security/ Security Interests;
2. make or create or permit to subsist any Encumbrance (including by way of mortgage, charge or lien) of any nature, on or with respect to any of the properties of the Obligors (save and except CIPL) including the Project Lands, Units, FAR/FSI in relation to the Project/ Project Lands, Receivables arising from the Projects, tangible or intangible assets and any other property which is offered as Security;
3. CIPL making or creating or permitting to subsist any Encumbrance (including by way of mortgage, charge or lien) of any nature, on or with respect to Project Lands, Units, FAR/FSI in relation to the Project/ Project Lands, Receivables arising from the Projects, tangible or intangible assets and any other property which is offered as Security;
4. make any amendments or alterations to, or substitute, the charter documents of the Obligors, except as contemplated hereunder;
5. formulate, adopt and/or amend the Business Plan for any Project and/or the consolidated Business Plan for all the Projects, as the case may be;
6. the Obligors (save and except CIPL) acquiring (whether by formation, purchase, subscription or otherwise) any subsidiary or effecting the disposal or dilution of its interest, directly or indirectly in any subsidiary, if any;
7. Save and except formation of any subsidiary of CIPL by incorporation, CIPL acquiring (whether by acquisition, merger, purchase, subscription or otherwise) any subsidiary or effecting the disposal or dilution of its interest, directly or indirectly in any subsidiary, if any; provided that so long as no Event of Default has occurred, CIPL may, without the prior written approval of the Debenture Trustee, acquire any subsidiary engaged in real estate activities or effect the disposal or dilution of its interest, directly or indirectly in any subsidiary engaged in real estate activities (save and except the subsidiaries undertaking development of the Projects);
8. roll over, refinance, extend or renew any existing (if any) or future liability or debt of the Obligors (save and except CIPL);

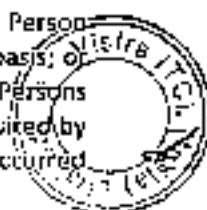


9. roll over, refinance, extend or renew any existing (if any) or future liability or debt facility of CIPL (save and except the Debentures or any part thereof in accordance with the Transaction Documents and/ or roll over of the bank guarantee facilities availed from ICICI Bank Limited as detailed in SCHEDULE 21 of this Deed);
10. initiating or settling any litigation that could have a material adverse impact on the Secured Assets, Project Lands and/ or the Projects or any other rights of the Debenture Trustee/ Debenture Holders under the Transaction Documents;
11. changing the branding, approved Budgets and/or layout/ building plan of any Project;
12. the Obligors (save and except CIPL) incurring any capital expenditure for purposes not specified in the respective Business Plans;
13. CIPL incurring any capital expenditure in relation to the Projects, other than in accordance with the Business Plan;
14. incurring of any indebtedness by the Obligors (save and except CIPL), provided that so long as no Event of Default has occurred, KESPL may avail non-fund-based bank guarantee facilities for an aggregate amount INR 7,00,00,000 (Indian Rupees seven crore), without prior written approval of the Debenture Trustee (in accordance with Approved Instructions), it being clarified that KESPL shall not be entitled to create any Encumbrance on the Secured Assets to secure any such bank guarantee facilities;
15. incurring of any indebtedness by CIPL, provided that so long as no Event of Default has occurred: (i) CIPL may incur indebtedness (save and except as mentioned in (ii) below) not exceeding an aggregate amount of INR 45,00,00,000 (Indian Rupees forty five crore) including (a) any Existing Facilities as detailed in the Schedule 21 (b) any non-fund based bank guarantee facilities for an aggregate amount of INR 35,00,00,000 (Indian Rupees thirty five crore) and (c) any vehicle loan for an aggregate amount of INR 10,00,00,000 (Indian Rupees ten crore), without prior written approval of the Debenture Trustee (in accordance with Approved Instructions), it being clarified that CIPL shall not be entitled to create any Encumbrance on the Secured Assets to secure any such indebtedness, bank guarantee facilities and/ or any vehicle loan; and (ii) CIPL may incur unsecured indebtedness from any of the Promoters and/ or a relative (as defined under the Companies Act) of the Promoters;
16. changing the Financial Year of the Company or any other Security Provider or any change in accounting policies/ standards/methods of the Obligors;
17. the Obligors (save and except CIPL) purchasing any additional immovable property, other than as contemplated under the Transaction Documents (excluding the charter documents of the respective Obligors);
18. merge, demerge or acquire with or into any corporation;
19. make any changes in the current capital structure and shareholding pattern of the Obligors and including issuing further interests in the Obligors to any Person (as applicable, whether directly or indirectly), save and except, changes as contemplated in and in accordance with the relevant Business Plan.



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20. sale, assignment, transfer, pledge, or creation of Encumbrance or any other interest in all or part of the securities of the Obligors other than as contemplated under this Deed;
21. sale of any undertaking or substantial assets related to the Projects or any Obligors including those by assignment, pledge or succession etc.;
22. change its registered office address,
23. amend, change or modify, or allow any amendment, change or modification of, any of the Transaction Documents;
24. Obligors (save and except CIPL) purchasing any land or making any advances to any other entity, other than in relation to the Projects;
25. any direct or indirect change in Control of any of the Obligors;
26. appoint any committee of the board of directors, altering the composition of the board of directors (or any of its committees), delegate any powers of the board of directors, or alter the delegation or exercise of power of the board of directors (including change in the number of directors);
27. entry into any contract by the Obligors (save and except CIPL) containing any obligation to pay liquidated damages;
28. entry into any contract by CIPL containing any obligation to pay liquidated damages, provided that so long as no Event of Default has occurred, CIPL may enter into any contract containing any obligation to pay liquidated damages, without the prior written approval of the Debenture Trustee, so long as such liquidated damages are payable from sources other than the Receivables from the Projects or the Secured Assets or the Investment Amount;
29. any listing or de-listing on the recognised stock exchanges / in any capital market of the securities of any of the Obligors or if any of the Obligors decide to undertake an initial public offering;
30. create any charge and/or make preferential payments to any other lenders or security holders in preference over the Investors/ Debenture Trustee including any outstanding dues to the Obligors and/or in relation to any related party loans;
31. the Obligors (save and except CIPL) entering into any arrangement, contract or commitment with any Person (including any related party or any other Person) other than on arm's length basis; or paying any fees, commissions or other sums on any account whatsoever to any Persons that are not contemplated in the relevant Business Plan(s), other than as required by the Transaction Documents;
32. CIPL entering into any arrangement, contract or commitment with any Person (including any related party or any other Person) other than on arm's length basis; or paying any fees, commissions or other sums on any account whatsoever to any Persons that are not contemplated in the relevant Business Plan(s), other than as required by the Transaction Documents, provided that so long as no Event of Default has occurred

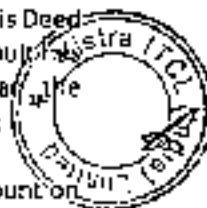


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CIPL may enter into any arrangement, contract or commitment with any Person (including any related party or any other Person); or pay any fees, commissions or other sums on any account whatsoever to any Persons that are not contemplated in the relevant Business Plan(s) so long as such amounts are payable from sources other than the Receivables from the Projects or the Secured Assets or the Investment Amount;

33. undertake any activity pursuant to which it may be treated as a non-banking finance company (including a core investment company) under the rules and regulations notified by the RBI;
34. cause re-materialization of the Debentures except as provided in the Transaction Documents (excluding the charter documents of the respective Obligor);
35. pull down or remove any building or structure (except any temporary structure) on the lands for the time being forming part of the Project Lands/ Mortgage Property/ Secured Assets or the moveable assets or any fixtures or fittings annexed to the same or any of them;
36. the Obligor (save and except CIPL) entering into or terminating any joint ventures or strategic alliances or partnerships;
37. CIPL entering into or terminating any joint ventures or strategic alliances or partnerships, provided that so long as no Event of Default has occurred, CIPL may enter into or terminate any joint ventures or strategic alliances or partnerships, save and except in relation to Projects and/ or Secured Assets;
38. the Obligor (save and except CIPL) giving any loans, guarantee, indemnity, pledge or other security (except as required under any of the Transaction Documents) or becoming surety, to or for the benefit of any Person or otherwise assume any liability, whether actual or contingent, in respect of any obligation of any Person;
39. CIPL giving loans, guarantee, pledge or other security (except as required under any of the Transaction Documents) or becoming surety, to or for the benefit of any Person or otherwise assume any liability, whether actual or contingent, in respect of any obligation of any Person;
40. The Obligor (save and except CIPL) making any investments by way of deposits (except temporary deposits with the banks in the ordinary course of business), loans or subscription to shares and debentures except investment in the liquid schemes of mutual funds or fixed deposits with scheduled commercial banks or otherwise to the extent permitted under this Deed and in the respective Business Plans;
41. CIPL making any investments by way of deposits (except temporary deposits with the banks in the ordinary course of business), loans or subscription to shares and debentures except investment in the liquid schemes of mutual funds or fixed deposits with scheduled commercial banks or otherwise to the extent permitted under this Deed and in the respective Business Plans, provided that so long as no Event of Default has occurred, CIPL may make any such investments from sources other than the Receivables from the Projects or the Secured Assets or the Investment Amount;

42. the Obligor paying, repaying or prepaying any principal, interest or other amount on



or in respect of, or redeeming or purchasing, any indebtedness owed actually or contingently, to any third party financial creditor, except in accordance with the Transaction Documents, provided that so long as no Event of Default has occurred, CIPL may in the ordinary course of business and from sources other than the Receivables from the Projects or the Secured Assets or the Investment Amount, pay, repay or prepay any principal, interest or other amount on or in respect of, or redeem or purchase, any indebtedness owed actually or contingently, to any third party financial creditor;

43. appoint a person as a director on their respective boards of directors who appears in the list of willful defaulters issued by the RBI or CIBIL, and in the event that the name of any of the directors on their boards of directors appears on such list, the relevant Obligor shall forthwith remove such director from their board;
44. make any changes, modifications or amendments to, or otherwise deviate in any manner from the terms or conditions of, any building/ layout plans, plotting or Project Approvals (including any master plan) in connection with the Projects;
45. change or appoint the statutory auditor/ Auditor or internal auditor for auditing the accounts of the Obligor;
46. declare or make payment of a dividend on the shares/ securities of the Obligor redeem or buy back of any shares/ securities (except the Debentures and the KESPL Debentures) of the Obligor or make any other distribution of the Obligor in any manner whatsoever (including, whether in cash or in the form of securities) to any Person other than in accordance with the Transaction Documents, provided that so long as no Event of Default has occurred, CIPL may declare dividend in any year which shall be distributed only from sources other than the Receivables from the Projects or the Secured Assets or the Investment Amount;
47. increase the average total Project Cost for any Project save and except in relation to the HSIIDC Project (or in the aggregate for all Projects save and except the HSIIDC Project) beyond, and/or increase the construction cost for any Project save and except in relation to the HSIIDC Project (or in the aggregate for all Projects save and except the HSIIDC Project) by more than 5% (five per cent) of the limits/ amounts mentioned in the respective Business Plans;
48. increase the average total Project Cost for the HSIIDC Project (or in the aggregate for all Projects) beyond, and/or increase the construction cost for the HSIIDC Project (or in the aggregate for all Projects) by more than 10% (ten per cent) of the limits/ amounts mentioned in the relevant Business Plan;
49. change the name of the Obligor;
50. restructure any of its borrowing accounts pursuant to any restructuring scheme of RBI or under any other applicable Law;
51. pass any resolution or present any petition/ applications or apply to the court/ adjudicating authority for the winding up, liquidation, Insolvency or similar bankruptcy action in relation of the Obligor or reorganization proceeding under the Companies Act or under Bankruptcy Code or any other applicable Law.



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52. change the nature and/or the scope of the business and/or activities of any of the Obligors or commence or diversify or undertake any new line of business and/or activity, other than the construction and development of the Project;
53. enter into any transaction with any purchaser of FSI/FAR/ TDR (including any future agreement) and/or execution of any agreement for transfer/ assignment/ sharing of: (a) any rights of the Obligors / Development Rights/ construction rights of FAR/FSI attributable to the Projects or arising from the Projects or Project Lands; and/or (b) obligations in respect of construction and development of the Projects, and any modification of any such agreement, save and except (i) for execution of agreement for the purchase of TDR in respect of HSIIDC Project from Mr. Jagmohan Krishan Dang and Mr. Ishaan Dang and (ii) agreement dated June 24, 2024 executed by Mr. Jagmohan Krishan Dang, Mr. Ishaan Dang and KESPL;
54. utilize the Receivables (or any part thereof) for any purpose not specifically listed in **PART B of SCHEDULE 11;**
55. open any new bank account for the Projects, other than as contemplated under the Transaction Documents;
55. make any principal repayment / prepayment in respect of- (a) any unsecured loan availed by the Obligors; or (b) any loan or other investments/ amounts provided by the Promoters / Promoter Group/ group companies or Affiliates or otherwise making any payment to any person who has provided any unsecured loan to the Obligors or make any payments of any Subordinated Claims, provided that so long as no Event of Default has occurred, CIPL may make any principal repayment/ prepayment with respect to any unsecured loans availed by CIPL as stated in (a) and (b) above, from sources other than the Receivables from the Projects or the Investment Amount,
57. the Obligors (save and except CIPL) selling any stock on assured return;
58. CIPL selling any stock pertaining to the Projects on assured return, provided that so long as no Event of Default has occurred, CIPL may sell any stock pertaining to the Projects on assured return as provided in the Business Plan;
59. enter into any compromise, arrangement or settlement with any of their creditors;
60. permit to exist one or more events, conditions or circumstances, which have or could be reasonably expected to have, in the judgment of the Debenture Holders /Debenture Trustee, a Material Adverse Effect;
61. do or undertake to do any action or execute or give effect to any deed, document, agreement, writing or undertaking which may or which will, in any manner contravene or prevent any action or confirmation under the terms of this Deed and/or any other Transaction Documents,
62. take any decision or effect any charges that may adversely affect the Projects either independently or due to the amendment/ alteration in the development regulations, changes in applicable Law, rules, restrictions or introduction that may be introduced by the Government of India;



63. abandon any of the Projects;
64. the Obligors (save and except CIPL) carrying out any related party transactions except as otherwise permitted under the Transaction Documents and/or the respective Business Plan(s);
65. CIPL carrying out any related party transactions except as otherwise permitted under the Transaction Documents and/or the respective Business Plan(s), provided that so long as no Event of Default has occurred, CIPL may: (a) carry out any related party transactions in accordance with the Business Plan(s) other than in relation to Projects and/or the Secured Assets and make payments with respect thereto from any source; and (b) carry out any other related party transactions, from sources other than the Receivables from the Projects or the Secured Assets or the Investment Amount;
66. until the Final Redemption Date, appointment of an Accounting Firm or any other auditing firm, that is not acceptable to the Debenture Trustee or changing the Auditor;
67. deal with or dispose off any interest in the Mortgage Properties or any part thereof, and/or to cause or permit the Obligors to undertake the aforesaid;
68. alteration of any attendance rights for board of directors' meetings, committee meetings and/or shareholders' meetings or voting rights in the aforesaid meetings of the Obligors;
69. alteration of the right to appoint third party project management consultants on the Projects;
70. merger, consolidation or re-organization or entering into a scheme of arrangement or compromise with the creditors or shareholders, or affecting any scheme of amalgamation or reconstruction, in respect of the Obligors; or sell, merge or amalgamate the Obligors, or a substantial part of their business(es) into any other company or entity;
71. approving the terms and conditions of any share subscription or shareholders contract or any other similar contract or understanding, which defines the terms and conditions of such investment into Obligors, to be entered with any new investor;
72. issuance of any debt instruments by the Obligors;
73. amendment, rescission or termination of land ownership documents/development agreements, or any power(s) of attorney, as the case may be, in relation to the Projects;
74. sale of Units in the Project(s) below the Minimum Selling Price stipulated in the corresponding Business Plans; and/or
75. take any actions, exercise any rights or enter into any agreement in relation to any of the matters mentioned hereinabove.

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SCHEDULE 10

PART A – PROJECTS

Particulars	Project developed on the HSIDC Project	Project developed on the Gurgaon Project Land 1	Project developed on the Gurgaon Project Land 2	Project developed on the Goa Project Land 1	Project developed on the Goa Project Land 2
Name/ proposed name of the Project	Not yet decided	Not yet decided	Habitat 102	Not yet decided	Not yet decided
Project launch status	Not yet launched	Not yet launched	Launched	Not yet launched	Not yet launched
Location/ proposed location of the Project	Village Nauzangpur, Tehsil Manesar, Gurugram	Sector 80, Gurugram	Village Kherki Majra, Sector 102, Gurugram, Haryana 122005	Akoi, Mapusa, Goa	Assagao, Goa
Total land area over which the Project is developed/ proposed to be developed	5.56 acres	5.8 acres	9.36 acres	1.84 acres	13,500 square meters
Total approximate saleable area of the Project (sq ft)	10,52,320	6,61,000	9,01,251	1,44,170	79,925 sq ft (including landowner's share)
Total FSI available (sq ft)	7,62,910	4,80,034	9,56,227	80,092	72,260 sq ft (including landowner's share)
Area Mix	100% Residential	100% Residential	96% - residential & 4% - commercial	100% Residential	100% Residential
Site Area (acres)	5.56	5.80	9.36	1.84	3.3
FSI purchased (sq ft)	3,02,742	4,42,137	8,95,961	80,092	-
FSI-IGBC 5 star rating (sq ft)	36,329	37,897	60,266	-	-



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Particulars	Project developed on the HSIIDC Project	Project developed on the Gurgaon Project Land 1	Project developed on the Gurgaon Project Land 2	Project developed on the Goa Project Land 1	Project developed on the Goa Project Land 2
FSI Utilized (sq ft)	7,62,910	4,80,034	9,55,902	80,092	59,204 sq ft (Developer share)
Built-up area (sq ft)	13,74,229	7,63,735	11,99,662	1,44,171	79,925
Saleable Area (sq ft)	10,52,320	6,61,381	9,01,751	1,44,171	65,125 sq ft (Developer share)
Saleable Area to FSI	137.9%	137.8%	94.2%	180%	110%

PART B - PROJECT LANDS

A. HSIIDC Project Land

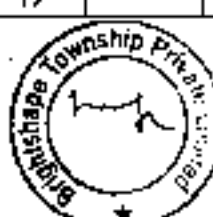
All the pieces and parcels of land(s) admeasuring admeasuring 5.56 (five point five six) acres situated at Village Naurangpur, Tehsil Manesar, Gurugram, more particularly described as follows:

Name of owner	Rect. No.	Killa No.	Area (K-M)
CPL	39	1	6-6
		2	7-5
		3	8-0
		4/1	6-16
		8	5-12.3
		9	5-12.3
		10	4-18
	Total		44-10.6

B. Gurgaon Project Land 1

All the pieces and parcels of land(s) admeasuring 53 (fifty three) kanal 1 (one) marla or 6.63125 (six point six three one two five) acres situated in the revenue estate of village Naurangpur, Tehsil Manesar, Gurugram, more particularly described as follows:

As per Sale Deed				Area Acquired by Government for sector road		As per latest Revenue records			
Khasra No.	Killa No.	Kanal	Marla	Kanal	Marla	Khasra No.	Killa No.	Kanal	Marla
8	3/2	3	8			8	3/2	3	8
	4	8	0	0	14		4/1	7	6
	5/1/1	3	22	3	12		5/1/1	-	-



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As per Sale Deed				Area Acquired by Government for sector road		As per latest Revenue records			
	6/4/2	6	4	5	0		6/4/2/2	1	4
	7	8	0				7	8	0
	8	8	0	-	-		8	8	0
	13/1	2	2	-			13/1	2	2
	14/1	2	2	-	-		14/1	2	2
	TOTAL	41	8	9	6		TOTAL	32	2
8	2	8	0	-		8	2	8	0
	3/1	4	12	-			3/1	4	12
	9	8	7	-			9	8	7
	TOTAL	20	19	-			TOTAL	20	19
	GRAND TOTAL	62	7	9	6		NET AREA	53	1
		7.79375 Acres	1.1625 Acres					6.63125 Acres	

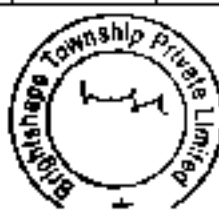
C. Gurgaon Project Land 2

All the pieces and parcels of land(s) admeasuring 9.36 (nine point three six) acres situated in the revenue estate of village Kherki Majra, Tehsil, District Gurgaon, Haryana (including but not limited to respective rights, shares, title, interests, estates, benefits, privileges, demands and claims of Obligor 2 therein), more particularly described as follows:

Village	Rect. No.	Kha No.	Total Area		Area in Acre	Owner
			Kanal	Marla		
Kherki Majra	62	24	8	0	1.0000	Fluff Propbuild Private Limited
		25/1	2	0	0.2500	Fluff Propbuild Private Limited
		25/2	6	0	0.7500	Tanmay Developers Private Limited and Rudraksha Realtors Private Limited
	67	3/1	1	10	0.1875	Fluff Propbuild Private Limited
		3/2	2	0	0.2500	Tanmay Developers Private Limited and Rudraksha Realtors Private Limited
		4	8	0	1.0000	Tanmay Developers Private Limited and Rudraksha Realtors Private Limited
		5/1	4	0	0.5000	Tanmay Developers Private Limited and



Village	Rect. No.	Killa No.	Total Area		Area in Acre	Owner
						Rudraksha Realtors Private Limited
		6	8	0	1.0000	Gamut Propbuild Private Limited and Grog Propbuild Private Limited
		8/1	2	0	0.2500	Fluk Propbuild Private Limited
		14/3	1	12	0.2000	Gamut Propbuild Private Limited and Grog Propbuild Private Limited
		15/1	2	12	0.3251	Gamut Propbuild Private Limited and Grog Propbuild Private Limited
		7	8	0	1.0000	Sarvodya Buildcon Private Limited, Sewak Developers Private Limited and Gallery Propbuild Private Limited
		8/2/1	1	10	0.1875	Sarvodya Buildcon Private Limited, Sewak Developers Private Limited and Gallery Propbuild Private Limited
		14/1	6	1	0.7563	Croc Buildwell Private Limited
		13/1	2	1	0.2563	Hope Promoters Private Limited and Monga Properties Private Limited
		13/2	6	9	0.8063	Hope Promoters Private Limited and Monga Properties Private Limited
		1A/2/1mla	2	6	0.2875	Hope Promoters Private Limited and Monga Properties Private Limited
		14/2/1min	1	18	0.2375	Hope Promoters Private Limited and Monga Properties Private Limited
		19/1	0	19	0.1188	Hope Promoters Private Limited and Monga Properties



Village	Rect. No.	Killa No.	Total Area	Area in Acre	Owner
					Private Limited
		Total	40	13	9,3636

D. Goa Project Land 1

All the pieces and parcels of land(s) admeasuring 1.84 (one point eight four) acres situated in Akoi (Mapusa), and as more particularly described as follows:

ALL THAT immovable property admeasuring 7,441 (seven thousand four hundred and forty one) square meters bearing Chalta No. 1-A of P. T. Sheet No. 57 in the city survey Mapusa forming part of the bigger property known as "ACDICHEM BATTI", admeasuring 10,441 (ten thousand four hundred and forty one) square meters, Old Cadastral Survey No. 1158 and Chalta No. 1 of P. T. Sheet No. 57 in the City Survey Mapusa, situated at Akoi at Mapusa, within the jurisdiction of Mapusa Municipal Council, Taluka and Sub-District of Bardez, District of North Goa, State of Goa, which property is described in the Land Registration Office under No. 2015 at pages 59 of Book B-6(new), found enrolled in the Taluka Revenue Office under No. 358 and part of 370 of the second circumscription and is bounded as under:

North : By the Plot D bearing Chalta No. 2 of P. T. Sheet No. 57;
 South : By the property bearing Chalta No. 2-A of P. T. Sheet No. 57 and Chalta No. 2 of P. T. Sheet No. 57;
 East : By the public road;
 West : By road.

E. Goa Project Land 2

(i) Goa Project Land 2 -- Freehold:

All that pieces and parcels of land admeasuring 8,500 (eight thousand five hundred) square meters forming part of all that immovable property known as "BADEM" situated at village Assagao, within the area of village Panchayat of Assagao, Bardez Taluka, Bardez Sub District, of Registration District of State of Goa, surveyed under survey no: 78/2, and is bounded as under:

North :- By the property bearing Survey No. 78/1
 South :- Part of the property bearing Survey No. 78/2
 East :- By Property bearing survey no. 79/3 & 79/4
 West :- By property bearing Survey No. 78/1

(ii) Goa Project Land 2 - JDA:

All that pieces and parcels of land admeasuring 5,000 (five thousand) square meters forming part of all that immovable property known as "BADEM" situated at village Assagao, within the area of village Panchayat of Assagao, Bardez Taluka, Bardez Sub District, of Registration District of State of Goa, surveyed under survey no: 78/2, and is bounded as under:

North :- By the property bearing Survey No. 78/1
 South :- By the property bearing Survey No. 78/2 (part) and 78/1



East :- By Property bearing survey no. 79/3
West :- By property bearing Survey No. 78/1

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SCHEDULE 11

USE OF PROCEEDS

PART A – PURPOSE (PERMITTED END-USE OF INVESTMENT AMOUNT)

The Investment Amount (including, any part thereof) shall be exclusively used for the following 'Purpose' (as defined in Recital D):

1. The Initial Tranche Investment Amount shall be utilised in the following manner:

Use of Proceeds		Aggregate of Investment Amount (INR Cr)
Initial Tranche Investment Amount	<p>Towards:</p> <p>(a) acquisition of HSIIDC Project Land (as approved in writing by the Debenture Holders/ Debenture Trustee (acting in accordance with Approved Instructions)) by the Company;</p> <p>(b) transfer/ acquisition of Development Rights in relation to the HSIIDC Project Land (as approved in writing by the Debenture Holders/ Debenture Trustee (acting in accordance with Approved Instructions)) by the Company; and/ or</p> <p>(c) meeting working capital requirements for the HSIIDC Project (as approved in writing by the Debenture Holders/ Debenture Trustee (acting in accordance with Approved Instructions));</p> <p>(d) payment of Additional Interest 1; and/or</p> <p>(e) any other purpose as may be permitted by the Debenture Trustee/ Debenture Holders, in writing.</p>	200
Subsequent Tranche Investment Amount	<p>Towards:</p> <p>(a) acquisition of HSIIDC Project Land (as approved in writing by the Debenture Holders/ Debenture Trustee (acting in accordance with Approved Instructions)) by the Company;</p> <p>(b) transfer/ acquisition of Development Rights in relation to the HSIIDC Project Land (as approved in writing by the Debenture Holders/ Debenture Trustee (acting in accordance with Approved Instructions)) by the Company; and/ or</p> <p>(c) meeting working capital requirements</p>	17.5



Use of Proceeds		Aggregate of Investment Amount (INR Cr)
	for the KSIIDC Project (as approved in writing by the Debenture Holders/ Debenture Trustee (acting in accordance with Approved Instructions)); (d) payment of Additional Interest 2; and/or (e) any other purpose as may be permitted by the Debenture Trustee/ Debenture Holders, in writing.	
Total		217.5

PART B – PERMITTED END-USE OF RECEIVABLES

1. Funding of Project Costs for the Projects in accordance with the relevant Business Plan;
2. Payment of Coupon, principal amount of the Debentures, Default Interest, Specified Default Interest, the Early Redemption Premium, Redemption Premium, outstanding obligations, costs and expenses, fees and other Amounts Due payable by the Company to the Debenture Holders in terms of the Deed;
3. Payment of income tax in relation to any of Project(s); and
4. Any other purpose(s) specifically agreed to in writing with the Debenture Trustee (acting in accordance with Approved Instructions).

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SCHEDULE 12

FORMAT OF CP SATISFACTION NOTICE

Date: _____

[Insert the address of the Debenture Trustee]

Dear Sirs:

Re: CP Satisfaction Notice

We refer to the debenture trust deed dated _____, executed *inter alia* amongst the Company, the Obligors and the Debenture Trustee ("Deed", which term shall include any amendments, modifications and restatements made thereto from time to time).

We hereby confirm, declare and certify pursuant to Clause 27.1 of the Deed that as of the date hereof:

1. All representations and warranties by any of the Obligors in or pursuant to the Transaction Documents to which they are party to, are true, correct and complete in all respects as on the date hereof and all such representations and warranties shall remain true, correct and complete in all respects until the Final Redemption Date;
2. Each of the covenants and agreements of the Company, and the other Obligors to be performed on or prior to the Initial Tranche Closing Date / Subsequent Tranche Closing Date <retain as applicable> have been duly performed in all respects;
3. No event or circumstance has occurred that gives rise to a Material Adverse Effect or to an Event of Default or potential Event of Default (or any development that can be foreseen, or is likely to result in any Material Adverse Effect or Event of Default or potential Event of Default);
4. No force majeure event or any Extraordinary Event has and/or shall have occurred as of the Initial Tranche Closing Date / Subsequent Tranche Closing Date <retain as applicable>;
5. No litigation, investigation or proceedings against any of the Obligors has been instituted;
6. Other than as has been obtained and of which copies have been provided to the Debenture Trustee, no other permissions, approvals, licences, consents, registrations and authorisations from any Person is necessary for the issue of the Initial Tranche Debentures / Subsequent Tranche Debentures <retain as applicable> in the manner provided in the Deed; and
7. Each of the relevant Initial Tranche Conditions Precedent / Subsequent Tranche



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Conditions Precedent *<retain as applicable>* has been satisfied, or waived by the Debenture Trustee, or specifically permitted to be fulfilled by the Debenture Trustee as part of a Conditions Precedent/ Conditions Subsequent *<retain as applicable>* to the Initial Tranche or the relevant Subsequent Tranche, *<retain as applicable>*, in accordance with the Deed. Enclosed please find documents evidencing such compliance.

8. The details of the bank account of the Company in which the amounts towards subscription of the Initial Tranche Debentures/ Subsequent Tranche Debentures *<retain as applicable>* in accordance with the Deed shall be submitted are:

[•]

9. We further acknowledge that the Investors shall not be obligated to subscribe to the Initial Tranche Debentures/ Subsequent Tranche Debentures *<retain as applicable>* (in the manner more specifically set out in the Deed) unless the Initial Tranche Conditions Precedent / Subsequent Tranche Conditions Precedent *<retain as applicable>* have been completed in the manner wholly satisfactory to the Debenture Trustee, in its sole discretion

Capitalized words and expressions used in this letter but not defined herein shall have the same meaning as assigned to them in the Deed.

Yours faithfully,

For and on behalf of:

Conscient Infrastructure Private Limited

Name: [•]

Designation: [•]

For and on behalf of:

Keywest EduInfra and Services Private Limited

Name: [•]

Designation: [•]

For and on behalf of:



29/12/2020

Habitat Township Private Limited

Name: [●]

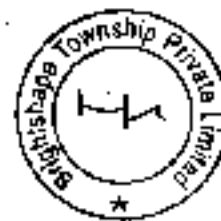
Designation: [●]

For and on behalf of:

Brightshape Township Private Limited

Name: [●]

Designation: [●]



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SCHEDULE 13

LETTER FROM COMPANY ON REPAYMENT/ REDEMPTION PREMIUM/ INTEREST CHEQUES

[---]

Sir,

Subject - Issue of Repayment/ Redemption Premium/ Coupon Cheques

In terms of the debenture trust deed dated _____ ("DTD", which term shall include any amendments, modifications and restatements made thereto from time to time), we, the undersigned, have issued _____ (_____ Only) senior, secured, unrated, unlisted, redeemable, fully paid up, non-convertible debentures with the face value of Rs ____/- (Rupees _____) for an aggregate amount of Rs. _____/- (Rupees _____ only), on a private placement basis to the Debenture Holders.

For the repayment of the Investment Amount, Redemption Premium and Coupon in respect of Debentures, the Company has issued the following cheques to _____, acting as debenture trustee for the Debenture Holders ("Debenture Trustee"), in terms of the Debenture Trust Deed:

S. No.	Cheque no	Amount (In Rs.)	Drawn on
1		

We, the undersigned, hereby grant and bequeath to the Debenture Trustee, the unfettered right to complete the cheques, including addition of dates and other details, and present them for encashment for Amounts Due and present them for encashment.

We waive any right to contest such dating of the cheques and encashment thereof.

We hereby undertake that we will not change our authorised signatories or bank accounts without your prior written consent.

Notwithstanding anything mentioned herein, we hereby further agree and undertake to replace the aforesaid cheques with fresh cheques and to issue additional signed cheques, in such form and of such amounts as may be required by you, from time to time, at your sole discretion, in connection with the DTD.

This letter shall be governed by the laws of India. We agree and confirm that this letter shall constitute a Transaction Document.

Capitalized terms used herein but not defined shall have the meaning ascribed to them in the DTD.

For and on behalf of (●)
Authorised Signatory



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SCHEDULE 14

FORMAT OF POWER OF ATTORNEY¹

TO ALL TO WHOM THESE PRESENTS SHALL COME, WE, [●], a company incorporated under the Companies Act, [●], having corporate identification number [●] and having its registered office at [●] (the "Principal", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); *<Please insert name and details of the Company/ relevant other Security Provider hereinabove>*

WHEREAS, Conscient Infrastructure Private Limited, a company incorporated under the Companies Act, 1956, having corporate identification number U74899DL1990PTC039324, permanent account number [●], and having its registered office at K-1, Green Park Main, New Delhi 110016 (the "Company", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), proposes to issue fully paid up, senior, secured, unlisted, redeemable non-convertible debentures, aggregating up to INR [●] (Indian Rupees [●]), on a private placement basis (hereinafter collectively referred to as the "Debentures");

WHEREAS, the [Principal/ Company] has appointed [●], a company incorporated under the laws of India, having corporate identification number [●], permanent account number [●] and having its registered office at [●], and its corporate office at [●], and registered under the Securities Exchange Board of India (Debenture Trustee) Regulations, 1993 (hereinafter called the "Debenture Trustee" which expression shall, unless repugnant to the context or meaning thereof, include its successors and assigns, and any successor debenture trustee) to act as the Debenture Trustee for the holders of the Debentures. The [Principal/ Company] has obtained the Debenture Trustee's consent vide an offer letter dated [●] in this regard.

WHEREAS, the Debentures are secured by, among other things, the security as stated in the debenture trust deed dated [●] entered into by and between, *inter alios* the Principal and the Debenture Trustee (hereinafter referred to as the "Deed" or "Debenture Trust Deed", which shall include any amendments, modifications or replacements made thereto from time to time);

WHEREAS, the Principal has, pursuant to the Deed, agreed to execute in favour of the Debenture Trustee this irrevocable power of attorney authorising and empowering the Debenture Trustee (acting for the benefit of the Debenture Holders) on behalf of the Principal to, *inter alia*, exercise certain rights and obligations of the Principal under the Transaction Documents;

WHEREAS, the Principal is executing and issuing this Power of Attorney in its capacity as [●] (as defined in the Deed);

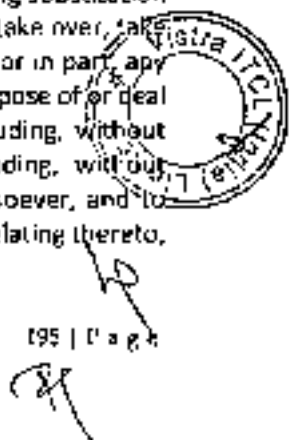
NOW KNOW YE that, WE, the undersigned, as the Principal abovenamed, as donor/ grantor of this Power of Attorney, and in order to more fully secure the performance of the Principal's obligations under the Deed and the other Transaction Documents, DO hereby irrevocably, jointly and severally nominate, constitute and appoint the Debenture Trustee (acting for the benefit of the Debenture Holders) with full power and authority to be the Principal's true and lawful attorney, and to take all such actions for and on our behalf, which the Debenture Trustee (acting for the benefit of the Debenture Holders) in its sole discretion considers appropriate,

¹ Note to draft: The draft assumes that it will be individually executed by each of the Company and the other Obligors.



necessary or desirable to accomplish the purposes of the Deed and the other Transaction Documents, and also to do, execute and perform, from time to time, any acts, deeds or matters for and on our behalf, and in our name, and at our risk and costs, which, in the Debenture Trustee's sole discretion, are deemed necessary or desirable to accomplish the purposes of the Deed and the other Transaction Documents, and, amongst other things, all or any of the following acts, deeds and matters:

1. In the event of any Event of Default (as determined by the Debenture Trustee in its sole discretion), to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which may be desirable or necessary, or which the Debenture Trustee shall think proper or expedient, for carrying out any obligations imposed on the Principal (and which have not been complied with, as required under the Transaction Documents, or by the Debenture Trustee) under the Transaction Documents, or for exercising any of the powers conferred under the Transaction Documents:
 - (a) to give full effect to the terms of the Transaction Documents;
 - (b) in connection with the creation and/or perfection of the Security/ Security Interests created under the Transaction Documents;
 - (c) in connection with any preservation of rights in relation thereto; or
 - (d) in connection with the disposition of any part of the Secured Assets and/or Receivables or the exercise of any rights in respect thereof or for giving to the Debenture Trustee the full benefit of the Security Interests created therein, and, *inter alia*, to:
 - (i) execute and do all acts, deeds and things which the Principal is authorised or required to execute and do under the covenants and provisions contained in the Transaction Documents;
 - (ii) generally use the name of the Principal in the exercise of all or any of the powers conferred by these presents or in the Transaction Documents; and
 - (iii) execute on behalf of the Principal such documents and deeds and take such other actions as may be necessary to give effect to the provisions of the Transaction Documents and/or for the preservation, enforcement, and realisation of the Security/ Security Interests created under the Transaction Documents;
2. In the event of any Event of Default (as determined by the Debenture Trustee in its sole discretion), without any notice and without assigning any reason and at the risk and expense of the Principal, to take charge and/or possession of, seize, recover, receive, remove them, deal with, dispose of or consign for realization, the Security/ Security Interests/ Secured Assets/ Projects, including, without limitation, any rights or other interests therein, or, substitute itself or any other Person(s) (including, without limitation, any other developer(s)) for, and instead of, the Principal, in relation to the Security/ Security Interests/ Secured Assets/ Projects under any documents that the Principal may be signatory to (including, without limitation, by exercising substitution rights (if any) available under any such documents), or, acquire, assign, take over, take possession of, retain possession, and/or otherwise deal with, in whole or in part, any unsold area of the Projects in any manner whatsoever, or, otherwise dispose of or deal with, the Security, Security Interests, Secured Assets or Projects, including, without limitation, any rights or other interests therein, and further including, without limitation, Project Approvals and Project Lands, in any manner whatsoever, and to enforce, realize, settle, compromise and deal with any rights or claims relating thereto.



without being bound to exercise any of these powers;

3. Upon the occurrence of an Event of Default (as determined by the Debenture Trustee in its sole discretion):
- (i) exercise of rights and/or obligations of the Principal under the Transaction Documents;
 - (ii) receipt of the monies receivable pursuant to the exercise of the rights under the Transaction Documents;
 - (iii) subject to applicable Laws, including, but not limited to, KERA, operation of the Bank Accounts and remittance of monies to the Debenture Trustee or the Debenture Holders to discharge the Amounts Due in respect of the Debentures;
 - (iv) execute agreements or any other documents, and register the same pursuant to exercise of the Security/ Security Interests created under the Deed and the other Transaction Documents; and
 - (v) exercise of all rights of the Principal in respect of the Security/ Security Interests/ Secured Assets;
4. To exercise the right to step-in and take over the Projects/ Project Lands and the construction and development of/ on the Projects/ Project Lands and/or appropriate all Receivables in priority, on the occurrence of Event of Default/ enforcement event (as determined by the Debenture Trustee in its sole discretion) as provided in Transaction Documents, and to undertake and perform all the requisite actions on behalf of the Principal, including, but not limited to, substituting the developers and/or contractors and/or consultants and/or architects or other Persons (including, without limitation, as applicable, the Principal) engaged/ to be engaged for the purpose of development of the Projects/ Project Lands and/or to deal with the entire Projects/ Project Lands together with all rights, title, interests and benefits (including, without limitation, in each case, as applicable, of the Principal) therein to any other Person, and execution of relevant documents exercising aforesaid rights or in respect of its enforcement;
5. To pay the proper stamp duty payable on all the documents in respect of creation and perfection of Security/ Security Interests (including, without limitation, mortgage and charge) as aforesaid and perform all other acts, deeds and assurances in favour of the Debenture Trustee on behalf of the Principal, which, at the discretion of the Debenture Trustee, may be desirable or necessary to effectively secure the amounts due under the Debentures;
6. To apply for and obtain all approvals, permits and consents necessary for the exercise of any of the rights and performance of any of the actions set out in this Power of Attorney;
7. To file Form CHG-1/ CHG-9 and any other forms/ particulars, as may be required by the Debenture Trustee to be filed with the ROC under the Companies Act, and/or with any other Governmental Authority under any applicable Laws, and pay the applicable filing fees and any fines or penalties payable in respect thereof, and do or cause to be done all such acts, deeds, matters and things as may be necessary or proper for the effectual filing of such forms or other particulars, or as the Debenture Trustee may require therefor,



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8. To apply for and obtain the necessary certificate(s) and permissions under Section 281 and/or any other provisions of the Income Tax Act, 1961 or any other applicable Law and/or any other certificate(s) that may be desirable or necessary for the making, executing, signing, sealing and delivering or registration of the Deed and/or other Transaction Documents and/or any other documents, and to appear for and on behalf of the Principal before the income tax authorities, and if need be to, pay or discharge any tax liability for and on behalf of the Principal and, without prejudice, to claim such reimbursement and to debit such amount to the accounts of the Principal carrying interest at the stipulated rate;
9. To appear before the Registrar and Sub-Registrar of Assurances in any District or Sub-District and/or any other Governmental Authority appointed to register documents under the Law applicable thereto and for the time being in force, for the registration of documents and to present for registration the documents executed by virtue of these presents and also to admit execution thereof and to do or cause to be done all such acts, deeds, matters and things as may be necessary or proper for the effectual completion and registration of the mortgage and all other deeds and documents so executed in the Land Registry, Collector and other Revenue Authorities as well as the ROC or otherwise howsoever;
10. To sign and file any applications, statements, declarations and other documents or instruments as may be necessary or desirable under the provisions of any applicable Law and, in particular, to (a) obtain the approvals, permits, and consents necessary for creation of Security/ Security Interests (including, without limitation, mortgage and charge), and (b) apply for and obtain the necessary permissions and consents as may be necessary for the execution and registration of the Security/ Security Interests as aforesaid under the Transaction Documents, and in such form and manner, as the Debenture Trustee may deem to be desirable or necessary for the purpose of creating and perfecting the Security/ Security Interests, as aforesaid (and which have not been complied with as required under the Transaction Documents or by the Debenture Trustee);
11. The exercise by the Debenture Trustee or their agents or nominees of any power pursuant to this Power of Attorney shall be conclusive evidence of its/ their right to exercise such power. The Principal hereby ratifies and confirms, and agrees to ratify and confirm, any deed, instrument, act or thing which such attorney or substitute may execute or do pursuant to the powers conferred on the Debenture Trustee under this Power of Attorney; and
12. The Debenture Trustee shall be entitled, from time to time, to appoint and remove at pleasure or substitute as agent or attorney in lieu and substitution or addition in respect of all or any of the matters aforesaid upon such terms not inconsistent herewith as the attorney or attorneys shall think fit.

AND THE PRINCIPAL DOTH HEREBY DECLARE, AGREE AND CONFIRM THAT all or any of the aforesaid powers may be exercised by the Debenture Trustee or its nominees on behalf of the Principal as the Principal itself.

AND THE PRINCIPAL DOTH HEREBY UNDERTAKE from time to time and at all times to ratify and confirm whatsoever the Debenture Trustee or its nominees shall lawfully do or cause to be done in or concerning the premises by virtue of these presents.



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AND THE PRINCIPAL DOTH HEREBY FURTHER GIVE AND GRANT unto the Debenture Trustee and its nominees full power and authority to do and perform any and all acts and things incidental, necessary or proper for carrying out the actions referred to in the foregoing paragraphs as fully to all intents and purposes as the Principal by itself lawfully do and ratify and confirm all that the Debenture Trustee or its nominees shall do or cause to be done under and by virtue of these presents.

AND THE PRINCIPAL DOTH HEREBY AGREE THAT all or any of the powers hereby conferred upon the Debenture Trustee may be exercised by any officer or officers of the Debenture Trustee nominated by the Debenture Trustee in that behalf.

AND THE PRINCIPAL DOTH HEREBY DECLARE THAT all and every receipts, mortgages, documents, deeds, matters and things which shall be with, or be made, executed or done by, the Debenture Trustee or any of its officer or officers nominated by the Debenture Trustee in that behalf be held, made, executed or done for the aforesaid purposes by virtue of these presents shall be as good, valid and effectual to all intents and purposes whatsoever as if the same had been held, made, executed or done by the Principal in its own name and person.

AND THE PRINCIPAL DOTH HEREBY CONFIRM AND DECLARE THAT this Power of Attorney shall be valid, effective, operative and irrevocable (being power coupled with interest) and shall remain in force till the Final Redemption Date and the cessation of this authority shall not affect or impair any act thereto done in exercise of these presents.

Capitalised terms used herein shall have the meaning ascribed thereto in the Deed and/or the relevant Transaction Documents, as applicable, unless otherwise defined herein.

THE COMMON SEAL of the within named PRINCIPAL has, pursuant to the resolution of its board of directors passed in that behalf on _____, been affixed by _____, Director, _____, Director, and _____, authorised person, who have signed these presents in token thereof, in the presence of the following witnesses:

Witnesses:

1. _____

Name:
Address:

2. _____

Name:
Address:

Date:
Place:

BEFORE ME
NOTARY)



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SCHEDULE 15

LIST OF AFFILIATES

1. HDFC Bank Limited
2. HDFC Trustee Company Limited
3. HDFC Sales Private Limited
4. Griha Investments
5. HDFC Education and Development Services Private Limited
6. Griha Pte Limited
7. HDFC ERGO General Insurance Company Limited
8. HDFC Life Insurance Company Limited
9. HDFC Asset Management Company Limited
10. HDFC AMC International (IFSC) Limited
11. HDFC Pension Management Company Limited
12. HDFC International Life and Re Company Limited
13. HDB Financial Services Limited
14. HDFC Securities Limited

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SCHEDULE 16**ADDRESSES FOR NOTICES**

NAME	PARTICULARS
If to the Company:	Address: 10 th Floor, Tower D, Global Business Park, MG Road, Gurugram - 122002 Email ID: Rajesh.jain@conscient.in For the attention of: Rajesh Jain
If to KLSPL	Address: 10 th Floor, Tower D, Global Business Park, MG Road, Gurugram - 122002 Email ID: Aditya.Arora@conscient.in For the attention of: Aditya Arora
If to the Debenture Trustee:	Address: Vistra ITCL (India) Limited, 505, A-2, The Capital, B Wing, C Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 Telephone number: +91 22 2659 3535 Email ID: itclcomplianceofficer@vistra.com For the attention of: ITCL Compliance Officer
If to the HTPL:	Address: 10 th Floor, Tower D, Global Business Park, MG Road, Gurugram - 122002 Email ID: lalit.jain@conscient.in For the attention of: Lalit Jain
If to RTPL:	Address: 10 th Floor, Tower D, Global Business Park, MG Road, Gurugram - 122002 Email ID: Aditya.Arora@conscient.in For the attention of: Aditya Arora
If to the Promoter 1	Address: 12, Sultanpur Farms, Mehrauli, New Delhi 110030 Email ID: lalit.jain@conscient.in
If to the Promoter 2	Address: 12, Sultanpur Farms, Mehrauli, New Delhi 110030 Email ID: rajesh.jain@conscient.in

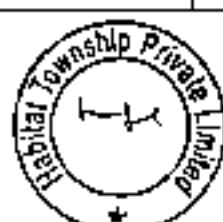


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SCHEDULE 17

TERMS OF DEBENTURES

S. No.	Particulars	Details
1.	Type of Debentures	Senior, secured, unrated, unlisted, redeemable, fully paid up, non-convertible debentures with a face value of INR 10,000 (Indian Rupees ten thousand) each.
2.	Coupon Rate	<p>(i) Interest shall accrue on the principal amount of:</p> <p>(a) each Initial Tranche Debenture at 14% (fourteen percent) per annum; and (b) each Subsequent Tranche Debenture at 13.99% (thirteen point nine nine) per annum (such interest, the "Coupon") from the date of remittance of the relevant Tranche of Investment Amount or the date from which the Investor IRR for the relevant Tranche of the Investment Amount shall accrue in terms of this Deed, whichever is earlier. It is however clarified that there shall be no accrual of Coupon during the Interest Moratorium Period and no Coupon payable in respect of the Interest Moratorium Period.</p> <p>(ii) The periodicity/ frequency for payment of the accrued Coupon on the Debentures by the Company shall be quarterly. Such payment shall be done no later than the last day of the end of such fiscal quarter for the relevant Interest Period, and in case of the last Interest Period, by 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 item 2 shall be subject to the provisions contained in Item 4 of this Schedule below.</p> <p>(iii) 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.</p> <p>(iv) The Coupon and other charges shall be calculated from day to day after Interest Moratorium Period, on the basis of 365 (three hundred sixty-five) days per year or 366 (three hundred sixty-six) days per year in case of leap year, as the case may be, and the actual number of days elapsed, and shall accrue to the Debenture Holders on the date(s) of receipt of the relevant payments.</p>
4.	Default Interest	(i) A default interest shall be payable at the Default Interest Rate on the following amounts, in the:

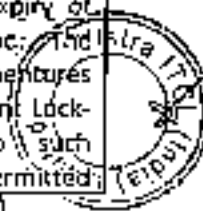


S. No.	Particulars	Details
		<p>manner set out below ("Default Interest").</p> <p>(ii) Without prejudice to the obligations of the Obligors under this Deed and the other Transaction Documents and without prejudice to the other rights of the Debenture Holders under the Transaction Documents (including, the right to invoke an Event of Default and/or any of its consequences), if the Obligors fail to pay any amount payable by them under a Transaction Document (such amount, "Unpaid Sum") on the relevant Due Date, Default Interest shall be calculated and payable on the Unpaid Sum from that Due Date up to the date of actual payment at Default Interest Rate and shall be payable forthwith by the Obligors to the Debenture Holders or demand by the Debenture Trustee.</p> <p>(iii) The Default Interest shall be credited to the Debenture Holders' Notified Accounts. For the avoidance of doubt, it is hereby clarified that notwithstanding anything contained herein, the Default Interest shall not be counted towards computing the Investor IRR.</p> <p>(iv) It is hereby clarified that the Unpaid Sum shall become due and payable to the Debenture Holders under the Transaction Documents from the relevant Due Date in respect of such Unpaid Sum. The Default Interest shall be calculated on a day to day basis until such time the said default/failure continues. Further, such Default Interest shall accrue to the Debenture Holders up to the date of receipt of such Default Interest in terms of this Deed.</p> <p>(v) The Obligors agree 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 Obligors under the Transaction Documents on its respective due date for payment and the same is not penal in nature.</p> <p>(vi) In addition to the other provisions of this Deed and without limiting any other rights and remedies which may be available to the Debenture Holders under any other provisions of this Deed, if under this Deed the Obligors fail to make any payment as agreed, the Company and each of the other Obligors agree to pay, indemnify and hold harmless each of the Debenture Holder and the Debenture Trustee for, from and against any and all damages, losses and/or costs sustained or incurred by them</p>



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S. No.	Particulars	Details
6.	Voluntary Redemption / Early Redemption	<p>(i) The Company shall have the right to redeem the Debentures comprised in any series or tranche of Debentures, subject to, and in accordance with, Laws applicable to the Company, the Debenture Trustee and the Debenture Holders, prior to the relevant Scheduled Redemption Date(s), by delivering a written notice ("Early Redemption Notice") to the Debenture Trustee, 10 (ten) Business Days prior to the proposed date for early redemption of the relevant Debentures comprised in that Tranche ("Early Redemption Date"), after fulfilling the following conditions:</p> <p>(a) <u>Restriction on redemption within the Initial Lock-in Period:</u> The Company shall not redeem any Debentures or any part thereof within a period of 12 (twelve) months from the date of remittance of the relevant Tranche of the Investment Amount by the Investors to the Company for subscription to the relevant tranche of Debentures which such Debentures (that are proposed to be redeemed) comprise part of (such period, in respect of each respective tranche of Debentures, the "Initial Lock-in Period" for that tranche of Debentures).</p> <p>(b) <u>Permitted redemptions within the Subsequent Lock-in Period:</u> The Company may redeem any Debentures after the expiry of the Initial lock-in Period with respect to such Debentures, but within the subsequent period of 12 (twelve) months from the date of expiry of the Initial Lock-in Period (such subsequent period, in respect of each respective tranche of Debentures, the "Subsequent Lock-in Period" for that tranche of Debentures), from the Permitted Receivables only; provided that the Company shall pay Redemption Premium on the Debentures being redeemed.</p> <p>(c) <u>Permitted redemptions after expiry of the Subsequent Lock-in Period:</u> The Company may redeem any Debentures after the expiry of the Subsequent Lock-in Period with respect to such Debentures, from: (i) Permitted;</p>



S. No.	Particulars	Details
		<p>Receivables, provided that the Company shall pay Redemption Premium on the Debentures being redeemed from Permitted Receivables; or (ii) any sources other than Permitted Receivables, provided that, the Company shall pay Redemption Premium along with Early Redemption Premium on the Debentures being redeemed from sources other than Permitted Receivables.</p> <p>(c) The Debenture Holders shall receive Early Redemption Premium and/or the Redemption Premium in terms of (b) or (c) above, as applicable, net of all applicable taxes, on each Debenture being redeemed on the Early Redemption Date.</p> <p>(ii) Upon issuance of the Early Redemption Notice, the Company, shall ensure that, on the Early Redemption Date, all the relevant Debentures proposed to be redeemed, as described above, are so redeemed, by payment of such part of: (a) the Early Redemption Amount, and/or (b) the aggregate of the principal amount of all such Debentures (comprised in that tranche), the Redemption Premium on all such Debentures (comprised in that tranche) and other Amounts Due (if any) in respect of all such Debentures (comprised in that tranche), (as applicable) on the Debentures being redeemed, to the Debenture Holders in the Notified Account. Further, the minimum amount towards early redemption of each tranche of Debentures shall be INR 5,00,00,000 (Indian Rupees five crore).</p> <p>(iii) The term "Permitted Receivables" as used hereinabove, means Receivables that are comprised only of the cash flows generated from the Projects, and excludes all other Receivables.</p>

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SCHEDULE 18**SHAREHOLDING PATTERN****PART A – SHAREHOLDING PATTERN OF THE COMPANY**

S. No.	Name of the Shareholder	Father's Name	Registered/ Residential Address	No. of Shares	Type of Shares	Amount per share (in INR)
1.	Mrs. Smit Jain	Mr. Mani Jain	12, Sultanpur Farms, Mehrauli, New Delhi-110030	20,500	Equity	100
2.	Mrs. Neeru Devi Jain	Late Mr. Naresh Chand Jain	12, Sultanpur Farms, Mehrauli, New Delhi-110030	61,890	Equity	100
3.	Mrs. Anupama Jain	Mr. Rajesh Jain	12, Sultanpur Farms, Mehrauli, New Delhi-110030	21,000	Equity	100
4.	Mrs. Urvashi Jain	Mr. Lalit Jain	12, Sultanpur Farms, Mehrauli, New Delhi-110030	20,700	Equity	100
5.	Mr. Rajesh Jain	Late Mr. Naresh Chand Jain	12, Sultanpur Farms, Mehrauli, New Delhi-110030	61,519	Equity	100
6.	Mr. Mani Jain	Late Mr. Naresh Chand Jain	12, Sultanpur Farms, Mehrauli, New Delhi-110030	62,111	Equity	100
7.	Mr. Lalit Jain	Late Mr. Naresh Chand Jain	12, Sultanpur Farms, Mehrauli, New Delhi-110030	61,803	Equity	100
8.	Rajesh Jain & Family (HUF)	Karta Mr. Rajesh Jain	12, Sultanpur Farms, Mehrauli, New Delhi-110030	816	Equity	100
9.	Akash Jain & Family (HUF)	Karta Mr. Akash Jain	M-37, Saket, New Delhi-110017	500	Equity	100
10.	Mrs. Neera Jain	Late Mr. R.C. Jain	M-37, Saket, New Delhi-110017	500	Equity	100
Total				3,11,339		



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PART B – SHAREHOLDING PATTERN OF THE OBLIGOR 2

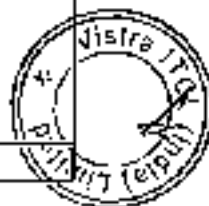
S. No.	Name of the Shareholder	Father's Name	Registered/ Residential Address	No. of Shares	Type of Shares	Amount per Share (in INR)
1.	HTPL	N.A.	K-1 Green Park Main, New Delhi-110016	9,999	Equity	10
2.	Mr. Lalit Jain (nominee of HTPL)	Shri N. C. Jain	12, Sultanpur Farms, Mehrauli, New Delhi-110030	1	Equity	10
Total				10,000		

PART C – SHAREHOLDING PATTERN OF THE OBLIGOR 3

S. No.	Name of the Shareholder	Father's Name	Registered/ Residential Address	No. of Shares	Type of Shares	Amount per Share (in INR)
1.	CIPL	N.A.	K-1, Green Park Main, New Delhi - 110016	9,99,900	Equity	10
2.	Mr. Rajesh Jain (nominee of CIPL)	Shri N. C. Jain	12, Sultanpur Farms, Mehrauli, New Delhi-110030	100	Equity	10
Total				10,00,000		

PART D – SHAREHOLDING PATTERN OF THE OBLIGOR 4

S. No.	Name of the Shareholder	Father's Name	Registered/ Residential Address	No. of Shares	Type of Shares	Amount per Share (in INR)
1.	KESPL	N.A.	K-1, Green Park Main, New Delhi - 110016	9,999	Equity	10
2.	Mr. Lalit Jain (nominee of KESPL)	Shri N. C. Jain	12, Sultanpur Farms, Mehrauli, New Delhi-110030	1	Equity	10
Total				10,000		



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SCHEDULE 19

E&S Questionnaire

Name of Project:

Complete Address of Project:

Details of Person Filling this Questionnaire:

- Name:
- Designation:
- Contact Details (Email ID & Direct Contact Number)

Date of Submission:

Approved by:

- Name:
- Designation:
- Signature:

(Also sign on each page of questionnaire with date)

E&S Questionnaire

SECTION A-REGULATORY COMPLIANCE/ASSESSMENT	
A 1.1 Has the developer obtained the environmental, health and safety license/permit(s) and has met the corresponding conditions of the permit(s)? If not, please explain the reason:	<input type="checkbox"/> Yes <input type="checkbox"/> No
A.1.2 Have developer's project ² to be supported ever been subject to local stakeholder grievances, litigations, regulatory authority notices, negative media or non-governmental organization (NGO) campaigns over E&S issues? If yes, provide more details.	<input type="checkbox"/> Yes <input type="checkbox"/> No
B-2-HUMAN RESOURCES MANAGEMENT	
A 2.1 Does the developer ³ comply with India federal and state labor codes?	<input type="checkbox"/> Yes <input type="checkbox"/> No
A 2.2 Provide the following information on the project ⁴ , which is being supported:	

² In case of an investment not supporting development of any specific assets Investment Manager will review a track record of the developer taking into consideration previous operations.

³ Developer is responsible for compliance by contractor and sub-contractors

⁴ In case the number of fatalities or serious incident is above industry average Investment Manager will either request for improvements or will reject the investment.



- a) # of fatalities...
- b) # of serious injuries...
- c) occupational diseases,
- d) lost days, and absenteeism

A3. ENVIRONMENTAL RISK AND MANAGEMENT

A.3.1 Has the developer obtained and is in compliance with environmental, health and safety conditions imposed by regulatory authorities during construction phase? ☐ Yes ☐ No

A4. SOCIAL RISKS AND MANAGEMENT

This section verifies whether the company has considered the potential impacts and undertaken necessary measures to mitigate risks.

A 4.1 Is the developer in compliance with permits issued by local authorities addressing issues of noise, traffic, control of dust, etc.?

A 4.2 Have affected communities/people been informed and consulted about the project?

☐ Yes ☐ No

If yes, please provide details

A 4.3 Will the project require resettlement (physical or economic displacement⁵)

☐ Yes ☐ No

If yes, please attach the resettlement plan approved by the authorized government agency.

A 4.4 Are there any pending legal/material issues or complaints related to land acquisition of the project⁶?

☐ Yes ☐ No

A 4.5 Has the Developer instituted a community grievance redress mechanism?

☐ Yes ☐ No

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⁵ Economic displacement is the loss of assets, or access to assets, that leads to loss of income or means of livelihood as a result of company-related land acquisition.

⁶ In case there are legal/material issues or complaints related to the land acquisition Investment Manager will either request improvements in line with Investors' E&S Policy or will cancel the investment.



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SCHEDULE 20

Exclusion List

The Obligors shall not knowingly engage in the following activities:

- (i) Forced labor or harmful or exploitative forms of child labor;
- (ii) The production of, or trade in, any product or activity deemed illegal under national laws or regulations of the country in which the Projects is located, or international conventions and agreements, or subject to international phase out or bans, such as:
 - (a) Production of, or trade in, products containing polychlorinated biphenyl (PCBs)⁷;
 - (b) Production of, or trade in, pharmaceuticals, pesticides/herbicides and other hazardous substances subject to international phase-outs or bans (Rotterdam Convention, Stockholm Convention)⁸; and
 - (c) Production of, or trade in, ozone depleting substances subject to international phase out (Montreal Protocol)⁹.
- (iii) Trade in wildlife or production of, or trade in, wildlife products regulated under the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES)¹⁰;
- (iv) Trans-boundary movements of waste prohibited under international law (Basel Convention)¹¹;
- (v) Production of, or trade in, weapons and munitions, including paramilitary materials;
- (vi) Production of, or trade in, alcoholic beverages, excluding beer and wine¹²;
- (vii) Production of, or trade in, tobacco¹³;
- (viii) Gambling, casinos and equivalent enterprises;
- (ix) Production of, trade in, or use of unbonded asbestos fibers¹⁴;
- (x) Activities prohibited by legislation of the country in which the Real Estate Projects is located or by international conventions relating to the protection of biodiversity resources or cultural resources, such as, Bonn Convention, Ramsar Convention, World

7 PCBs: Polychlorinated biphenyls are a group of highly toxic chemicals. PCBs are likely to be found in oil-filled electrical transformers, capacitors and switchgear dating from 1950 to 1985.

8 United Nations Consolidated List of Products whose Consumption and/or Sale have been Banned, Withdrawn, Severely Restricted or not Approved by Governments; Convention on the Prior Informed Consent Procedures for Certain Hazardous Chemicals and Pesticides in International Trade (Rotterdam Convention); Stockholm Convention on Persistent Organic Pollutants; World Health Organization Recommended Classification of Pesticides by Hazard. A list of pharmaceutical products subject to phase outs or bans is available at <http://www.who.int>. A list of pesticides, herbicides and other hazardous substances subject to phase outs or bans is available at <http://funo.pic.int>.

9 Ozone Depleting Substances (ODSs): Chemical compounds which react with and deplete stratospheric ozone, resulting in the widely publicized "ozone holes." The Montreal Protocol on Substances that Deplete the Ozone Layer lists ODSs and their target reduction and phase out dates. A list of the chemical compounds regulated by the Montreal Protocol, which includes aerosols, refrigerants, foam blowing agents, solvents and fire protection agents, together with details of signatory countries and phase out target dates, is available from the United Nations Environment Programme. <http://www.unep.org/ozone/montreal.shtml>

10 The Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES). A list of CITES listed species is available from the CITES secretariat, <http://www.cites.org>.

11 Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their Disposal, see <http://www.basel.int>.

12 This does not apply to Clients who are not substantially involved in these activities. Not substantially involved means that the activity concerned is ancillary to the entity's primary operations.

13 This does not apply to Clients who are not substantially involved in these activities. Not substantially involved means that the activity concerned is ancillary to the entity's primary operations.

14 This does not apply to the purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 26 parts per million.



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- Heritage Convention and Convention on Biological Diversity¹⁵;
- (xi) Commercial logging operations or the purchase of logging equipment for use in primary tropical moist forests or old-growth forests;
 - (xii) Production or trade in wood or other forestry products other than from sustainably managed forests;
 - (xiii) Marine and coastal fishing practices, such as large scale pelagic drift net fishing and fine mesh net fishing, harmful to vulnerable and protected species in large numbers and damaging to marine biodiversity and habitats; and
 - (xiv) Shipment of oil or other hazardous substances in tankers that do not comply with IMO requirements (IMO, MARPOL, SOLAS and Paris MOU)¹⁶.

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15 Convention on the Conservation of Migratory Species of Wild Animals (Bonn Convention) - <http://www.cms.int/>; Convention on Wetlands of International Importance, especially as Waterfowl Habitat (Ramsar Convention) - <http://www.ramsar.org/>; Convention Concerning the Protection of the World Cultural and Natural Heritage - <http://whc.unesco.org/en/conventiontext/>; Convention on Biological Diversity - <https://www.biodiversity.org/>.

16 Non-compliance with International Maritime Organisation (IMO) requirements: tankers that do not have yet required International Convention for the Prevention of Pollution from Ships (MARPOL), International Convention for the Safety of Life at Sea (SOLAS) certificates (including, without limitation, International Safety Management Code compliance), tankers bound by the Paris Memorandum of Understanding on Port State Control (Paris MOU), and tankers due for phase out under MARPOL regulation 13G. No single hull tanker over 25 years old should be used. <http://www.imo.org/About/Conventions/ListOfConventions/Pages/International-Convention-for-the-Prevention-of-Pollution-from-Ships-%20MARPOL-%29.aspx>.



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SCHEDULE 21

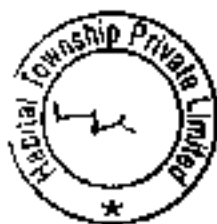
EXISTING FACILITIES AVAILABLE BY THE COMPANY

S.No.	LENDER NAME	AMOUNT OUTSTANDING (as on the Execution Date) (IN INR)	Nature of the Indebtedness
1.	Axis Bank	1,73,65,234	Car Loan
2.	Bank of India	27,46,014	Car Loan
3.	HDFC Bank Limited	36,07,867	Car Loan
4.	HDFC Bank Limited	44,31,026	Car Loan
5.	Lalit Jain	31,85,94,851	Unsecured
6.	Mani Jain	9,03,08,544	Unsecured
7.	Rajesh Jain	28,47,00,468	Unsecured
	Total	72,17,54,004	

BANK GUARANTEE(S) AVAILABLE BY THE COMPANY

S.No.	LENDER NAME	AMOUNT OUTSTANDING (as on the Execution Date) (IN INR)	Nature of the Indebtedness
1.	ICICI Bank	15,19,03,470	Bank Guarantee

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SCHEDULE 22

PART A

EXISTING FACILITIES AVAILABLE BY THE OBLIGOR 2

S.No.	LENDER/ TRUSTEE NAME	AMOUNT OUTSTANDING (as on the Execution Date) (IN INR)	Nature of the Indebtedness
1.	Visra ITCL (India) Limited	144,00,00,000	Debentures
2.	Visra ITCL (India) Limited	11,87.53,000	Interest on the abovementioned debentures
3.	Habitat Township Private Limited	59,18,93,477	Unsecured
Total		215,06,46,477	

PART B

EXISTING FACILITIES AVAILABLE BY THE OBLIGOR 3

S.No.	LENDER NAME	AMOUNT OUTSTANDING (as on the Execution Date) (IN INR)	Nature of the Indebtedness
1.	Conscient Infrastructure Private Limited	24,00,43,655	Unsecured

PART C

EXISTING FACILITIES AVAILABLE BY THE OBLIGOR 4

S.No.	LENDER NAME	AMOUNT OUTSTANDING (as on the Execution Date) (IN INR)	Nature of the Indebtedness
1.	Conscient Infrastructure Private Limited	2,30,00,000	Unsecured
2.	Keywest Eduinfra & Services Private Limited	59,80,34,955	Unsecured
Total		62,10,34,955	

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