



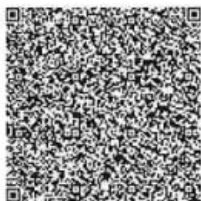
सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No. : IN-DL42672911320872W
Certificate Issued Date : 24-Aug-2024 04:05 PM
Account Reference : IMPACC (IV)/ dl830503/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL42672911320872W
Purchased by : ATS REALTY PRIVATE LIMITED
Description of Document : Article 5 General Agreement
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : ATS REALTY PRIVATE LIMITED
Second Party : CATALYST TRUSTEESHIP LIMITED
Stamp Duty Paid By : ATS REALTY PRIVATE LIMITED
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)



Please write or type below this line

This Stamp paper forms an integral part of the
Debenture Trust Deed dated August 29, 2024
executed between ATS Realty Private Limited
and Catalyst Trusteeship Limited

ATS REALTY PRIVATE LIMITED

Director/Authorised Signatory

For CATALYST TRUSTEESHIP LIMITED

Authorised Signatory

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at www.indianstamp.com/ or using e-Stamp Mobile App of Stock Holding Corporation of India Limited.
2. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
3. The onus of checking the legitimacy is on the users of the certificate.
4. In case of any discrepancy, please inform the concerned authorities.



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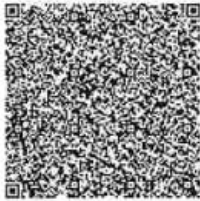
INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No.	: IN-DL42672512975251W
Certificate Issued Date	: 24-Aug-2024 04:04 PM
Account Reference	: IMPACC (IV)/ d1830503/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL42672512975251W
Purchased by	: ATS REALTY PRIVATE LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
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DEBENTURE TRUST DEED

BETWEEN

**Person as set out in Schedule 1A
(Issuer)**

AND

**Person as set out in Schedule 1B
(Debenture Trustee)**

IN RESPECT OF

**Issuance of Secured Unlisted Redeemable
Unrated Non-Convertible Debentures Aggregating to
the amount as laid out in Schedule 2**

ATS REALTY PRIVATE LIMITED


Director/Authorised Signatory



DEBENTURE TRUST DEED

THIS DEBENTURE TRUST DEED (THIS "DEED") IS MADE AT THE PLACE AND IS EFFECTIVE FROM THE EFFECTIVE DATE MENTIONED IN SCHEDULE 2 HEREOF BY AND AMONGST:

The Person as detailed in Schedule 1A hereto (hereinafter referred to as the "**Issuer**" or "**Company**", which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors in interest and permitted assigns) of the **FIRST PART**;

AND

The Person as detailed in Schedule 1B (hereinafter called the "**Debenture Trustee**" or "**Trustee**", which expression shall, unless excluded by or repugnant to the context or meaning thereof, include the Debenture Trustee or the Debenture Trustees for the time being and each of their successors and assigns) of the **SECOND PART**.

(The Issuer, and the Debenture Trustee are collectively also referred to as "**the Parties**" and individually as "**the Party**").

WHEREAS:

- (A) The Company is validly existing under the Companies Act, 2013. The Company is engaged in the Business (*as defined below*). The authorised, issued, subscribed and paid-up share capital of the Company as of the Effective Date is as set out in Part A of **Schedule 1D**.
- (B) The Company represents that the Company vide the Principal Lease Deed (*as defined below*) acquired leasehold right over all the pieces and parcels of Plot no. TS-02A admeasuring 4,09,552.515 Sq. Mts. situated at Sector 22D, Yamuna Expressway Industrial Development Authority, District Gautam Budh Nagar, Uttar Pradesh ("**Said Land**"). Out of the Said Land, the Company has sub-leased an area aggregating to 73,223.537 Sq. Mts. to other developers ("**Other Developers' Land**") vide Other Sub-Leases (*as defined below*).
- (C) After sub-leasing Other Developers' Land out of the Said Land, the Issuer represents that it has valid and subsisting leasehold rights over the land admeasuring 3,36,328.978 Sq. Mts. ("**Balance Land**").
- (D) The Issuer has represented that the Issuer has developed a group housing project by the name of 'ATS ALLURE' on the part of the Balance Land admeasuring 34,323.238 sq. mts ("**P7**"). It is further represented that presently, a portion of the land forming part of the Balance Land admeasuring 1,55,533 sq. mts. has been encroached upon by the farmers. The Issuer confirms and represents that upon payment of the Part Dues (*as defined below*), the aforesaid part of

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ATS REALTY PRIVATE LIMITED  Director/Authorised Signatory <small>ATS Realty Private Limited</small>	 <small>Catalyst Trusteeship Limited</small>
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the Balance Land encroached upon by the farmers shall be fully vacated and the Issuer shall have valid and unencumbered possession of the same. Further, the Issuer represents that the Issuer has applied for de-registration of the RERA registration obtained for 'Project Hedges' earlier proposed to be developed on P8 (*as defined below*).

- (E) Under the Uttar Pradesh's Government's policy for stalled legacy housing projects based on the recommendations of the Amitabh Kant Committee Report, pursuant to the State Government's order dated December 12, 2023 bearing no. 7774/77-4-2023-6011/2023 ("**Principal Letter**"), YEIDA vide their meeting held on February 29, 2024 and duly informed vide letter dated April 1, 2024 and April 24, 2024, granted permission to the Issuer to deposit 25% (twenty-five) of the total outstanding amount i.e. Rs. 132,85,00,000/- (Rupees One Hundred and Thirty Two Crores Eighty Five Lakhs only) ("**Part Dues**") out of the total outstanding amount of Rs. 531,37,00,000/- (Rupees Five Hundred and Thirty One Crores Thirty Seven Lakhs Only) ("**Total Outstanding Amount**") with respect to the Balance Land, by April 28, 2024. The break-up of the Total Outstanding Amount as provided by the Issuer is as set out in **Schedule 11**. The remaining portion of the Total Outstanding Dues is to be paid in terms of the aforesaid Principal Letter. Pursuant thereto, the Issuer represents that it has deposited Rs. 5,00,00,000/- (Rupees Five Crores only) out of the Part Dues.
- (F) In furtherance thereof, YEIDA in its 81st meeting held on June 26, 2024, noted that the Issuer has paid Rs. 5,00,00,000/- (Rupees Five Crores only) and granted additional time to the Issuer to pay the balance Part Dues by August 31, 2024 ("**YEIDA Due Date**")
- (G) The Issuer represents that it intends to develop a township plotted project ("**Project**") on the part of the said Balance Land admeasuring 3,02,005.74 ("**Project Land**"). The earlier layout plan approved by YEIDA vide letter no. 440/BP-08/2013 dated May 10, 2013, was valid till May 09, 2018. The Issuer has submitted a revised layout plan with YEIDA for its approval vide application dated 22nd December 2023 and the said revised plan is annexed as **Schedule 12**. However, since presently, the payment of Part Dues to YEIDA is pending, the Issuer is unable to develop the Project on the Project Land and obtain approval from Real Estate Regulatory Authority.
- (H) In view thereof, the Issuer has approached the Investor and has requested the Investor provide financial assistance for an amount of Rs. 100,00,00,000/- (Rupees One Hundred Crores only) to pay off Part Dues. In this regard, the Issuer has represented that the balance amount of the Part Dues shall be paid by the Issuer, to ensure that the entire Part Dues amount is duly paid to YEIDA within the YEIDA Due Date.
- (I) It has been further represented and agreed by the Issuer that simultaneously with the deposit of the Part Dues with YEIDA, the Issuer shall obtain permission to mortgage from YEIDA for the purposes of creating charge on the Mortgaged Land (*defined below*) in favour of the Debenture Trustee, as more particularly detailed out below. The Issuer represents that prior to

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issuance of Debentures (*as defined below*) the Mortgaged Land shall be made free of any encumbrance, of any nature whatsoever.

- (J) Accordingly, based on the aforesaid representations and covenants by the Issuer, the investment committee of the Investor has accorded an approval to subscribe to Debentures to be issued by the Issuer for an amount of Rs. 100,00,00,000/- (Rupees One Hundred Crores only), as debt, by way of subscription to Debentures to be issued by the Issuer, to enable the Issuer to pay off the Part Dues.
- (K) The Issuer represents that the proceeds of Debentures shall be used solely for payment of the Part Dues.
- (L) The Issuer further represents that upon making full payment of Part Dues, the Issuer will comply with the conditions laid by YEIDA for the payment of the Total Outstanding Dues, and any other dues/demands with respect to the Balance Land in terms of the Principal Letter and as required by YEIDA.
- (M) Thus, in light of the aforesaid, the Company need funds for the payment of Part Dues to YEIDA and is desirous of raising the same by allotting and issuing the Debentures (*as defined below*) to the Debenture Holders (*as defined below*) on a private placement basis on terms and conditions set out in this Deed and in the Offer Document (*as defined below*) for private placement as prepared by the Company in accordance with the Applicable Laws.
- (N) The Company, being duly empowered by its memorandum of association and articles of association, is issuing the Debentures as detailed in **Schedule 2** pursuant to the authority granted by the resolutions dated August 28, 2024 of the Board (*as defined below*) of the Company.
- (O) The Debenture Trustee is registered with the Securities Exchange Board of India as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993. Pursuant to the offer letter issued by Debenture Trustee and accepted by the Company, the Debenture Trustee has agreed to act as trustee in trust and on behalf of and for the benefit of the Debenture Holders.
- (P) The Company now proposes to execute this Deed, to record the various terms and conditions on which the Debentures are being issued and rights and obligations of the Debenture Trustee and Issuer in respect of the Debentures.

NOW, THEREFORE, in view of the foregoing and in consideration of the mutual covenants and agreements herein set forth, the Parties agree as follow:

<p>ATS REALTY PRIVATE LIMITED</p> <p><i>[Signature]</i></p> <p>Director/Authorised Signatory</p> <p>ATS Realty Private Limited</p>	<p>Page 4</p> <p></p> <p>Catalyst Trusteeship Limited</p>
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DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless the context otherwise requires, the following terms wherever used in this Deed (including the recitals) shall have the following meanings:

"Affiliate" means, in respect of a Party, any Person existing as of the date of this Deed or at any time in the future, who is directly or indirectly Controlling, Controlled by, or is under the common Control of, the relevant Party and includes any associate/group company of such Party.

"Allotment Date" shall mean unless otherwise specified, the date of allotment of Debentures and notwithstanding anything contained in any Transaction Document, shall be deemed to be the date on which the Debenture Amount is deposited in the relevant account.

"Applicable Laws" shall mean any statute, law, regulation, ordinance, rule, judgment, order, decree, bye-laws, rule of law, directives, guidelines policy, requirement, or any governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any Government Authority having jurisdiction over the subject matter in question, whether in effect as of the date of this Deed or thereafter.

"Approved Instructions" means the instructions of the Majority Debenture Holders to the Debenture Trustee which have been approved pursuant to the meeting of the Debenture Holders as may be held in accordance with the provisions agreed by such Majority Debenture Holders or otherwise in writing.


"Board" shall mean in respect of any company, the board of directors of such company for the time being and from time to time.

"Business" in respect of Issuer means its business as described in **Schedule 1C**.

"Business Day" shall mean a day (other than Saturday, Sunday, or a bank holiday) on which banks are normally open for business in New Delhi, except with reference to Record Date, where business/ working days shall mean all days, excluding Saturdays, Sundays and public holiday in New Delhi, India.

"CIBIL" shall mean Credit Information Bureau (India) Limited.

"Clearances" shall mean any consent, license, approval, registration, notarization, endorsement, filing, permit or other authorization of any nature which is required to be

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obtained from any statutory or regulatory authority (i) for fulfilling by Issuer of its obligations under the Transaction Documents, (ii) for the enforceability of any Transaction Document, (iii) in respect of any matter concerning any Secured Properties, including construction, development and sale thereof (iv) for all other matters as may be necessary in connection with the Business of Issuer or Security Provider or (v) required to be obtained under or pursuant to any Transaction Document or (vi) for creation of encumbrance on any Secured Properties or enforceability of any encumbrance created on any Secured Properties pursuant to Transaction Documents.

"Companies Act" shall mean the (Indian) Companies Act, 2013, as amended, supplemented or replaced from time to time and Companies Act 1956, to the extent still in effect and applicable.

"Conditions Precedent" shall mean the conditions as provided in **Part A of Schedule 4** hereto.

"Conditions Subsequent" shall mean the conditions as provided in **Part B of Schedule 4** of this Deed.

"Contested in Good Faith" shall mean, with respect to the payment of Taxes or any other claims or liabilities by any Person, the satisfaction of each of the following conditions:

- (i) the validity or amount thereof is being diligently contested in good faith by such Person by appropriate responses filed, and
- (ii) such Person has posted a bond or other security or established adequate cash reserves with respect to the contested items, if required under Applicable Law; and
- (iii) none of the Debenture Trustee and/ or Debenture Holders are or could reasonably be expected to become subject to criminal liability or sanction on account of non-payment or deferment of payment of such Tax.

"Control" together with its grammatical variations when used with respect to any Person directly or indirectly, including through one or more entities, shall mean and include: (i) the ownership, directly or indirectly, of more than 50% or more of the equity shares or other voting securities of such entity or (ii) the possession of the power to direct the management and policies of an entity or (iii) the power to appoint, directly or indirectly, a majority of directors, managers, partners or other individuals exercising similar authority with respect to such persons by virtue of ownership or voting securities or management or contract in any other manner, whether formal or informal having legal or equitable force or not, whether based on legal or equitable rights.

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"Coupon" or "Interest" shall mean the interest payable in respect of monies due under Transaction Document, which shall be at such rate as specified in Schedule 2.

"Debenture Amount" shall mean the amount to be invested by Debenture Holders on or prior to Allotment Date for subscription to the Debentures and as specified in **Schedule 2**.

"Debenture Holders" shall mean the Investor, being the initial subscribers to the Debentures and for the time being or from time to time, holders of the Debentures and whose name appears on the Register of Debenture Holders(s) maintained by the Company (in case the Debentures are held in physical form) or the beneficial owner list provided by the Depositories (in case the Debentures are held in dematerialized form).

"Debenture Trustee Appointment Agreement" shall mean the agreement entered between the Company and Trustee for the appointment of the Trustee as trustee for the Debentures as detailed in **Schedule 2**.

"Debentures" or "NCDs" shall mean the debentures as detailed in **Schedule 2**.

"Debenture Holders' Account(s)" means the bank account(s) as notified in writing by the Debenture Trustee to the Issuer, in which all and any other amounts payable to the Debenture Holders pursuant to the Transaction Documents shall be deposited in accordance with the provisions of this Deed and the other Transaction Documents.

"Debenture Nominee Director" shall mean the person, of the Debenture Trustee (pursuant to the Majority Debenture Holders' Consent), appointed as a nominee director on the Board of the Company pursuant to Article 4.6 of this Deed and shall include such other person appointed as its replacement.

"Debt" shall mean in respect of any Person the aggregate of all present and future obligations of such Person (including in respect of the Debentures) to pay or repay monies whether secured or unsecured, including and without limitation to (i) any subordinate debt to any Person/ firm / company/ lenders/ shareholders (as the case maybe) (ii) any obligation to pay or repay monies under any guarantees provided by such Person (iii) all interest, liquidated damages, commitment fees, upfront fees, prepayment premium, costs and fees charges payable in relation to the aforesaid loans; (iv) any debt covered as "financial debt" in IBC (v) financial lease obligations of such Person and (vi) non fund bases limits like bank guarantee, letter of credit or letter of comfort for availing the buyers credit etc.

"Deed" shall mean this debenture trust deed including the Schedule hereto, amended or supplemented from time to time in accordance with the provisions hereof.

"Default" shall mean an Event of Default, or any event, act, failure to act, omission or failure

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to omit, or condition which is or which amounts to non-compliance of any obligation or breach of any terms under any Transaction Document or which may cause a Material Adverse Effect or which with notice, lapse of time, or both, or the non-fulfillment of any other requirement provided for in any Transaction Document would become an Event of Default.

"Depository(ies)" means each of National Securities Depositories Limited ("NSDL") and Central Depository Services Limited (CDSL) as the case maybe, with whom the Company has made arrangements for dematerializing the Debentures.

"Due(s)" shall mean the amount falling due or payable towards any Redemption Amount or Interest (if any) on the payment dates.

"Due Date" shall mean the date including the Final Maturity Date on which any payment by Issuer falls due under the Transaction Documents.

"Effective Date" shall mean the date as set out in **Schedule 2**.

"Encumbrance" means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of anon, 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.

"End Use Restriction" shall have the meaning ascribed to it in Article 10.2.1 of this Deed and any other restriction on the use of proceeds of the Debentures as may be prescribed in any Transaction Document.

"Event of Default" shall have the meaning ascribed to it in Article 11.1 of this Deed.

"Final Maturity Date" shall mean the date as provided in **Schedule 2**.

"Final Settlement Date" shall mean the date on which all Obligations have been irrevocably and unconditionally paid and discharged in full to satisfaction of Debenture Trustee (as instructed by the Debenture Holders), and a certificate to that extent has been issued by the Debenture Trustee to the Issuer.

"Financial Default" means an Event of Default as specified under Article 11.1(i).

"Financial Indebtedness" shall mean any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP/ Ind AS, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any obligation under any put option in respect of any shares, bonds or any other security;
- (g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (h) any derivative transaction entered into in connection with protection against, or benefit from, fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (i) any amount raised by the issue of redeemable shares;
- (j) any: (i) amount of any liability under an advance or deferred purchase agreement, or (ii) acquisition cost of any asset to the extent payable after its acquisition or delivery of possession, if one of the primary reasons behind the entering into of such agreement or arrangement is to raise finance or (iii) any amount payable to any trade creditors;
- (k) the amount of any liability in respect of any guarantee given by any Person on behalf of the Company;
- (l) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (l) above, and
- (m) any other instance which has created any kind of obligation on the borrower.

"Financial Covenants" shall mean the covenants, undertaking and obligations set forth in the **Schedule 3**.

"Fiscal Year" or **"Financial Year"** shall mean the accounting period commencing from April 01st of each year till March 31st of next year.

"Financial Half Year" means the period commencing on the day after one Half-Year Date and ending on the next Half-Year Date;

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"GAAP" shall mean the generally accepted accounting principles applicable in India.

"Government Authority" shall mean any governmental department, commission, board, bureau, agency, regulatory authority, instrumentality, court or other judicial or administrative body, central, state, provincial or local having jurisdiction over the subject matter or matters in question.

"Half-Year Date" means each of 30 September and 31 March.

"IBC" shall mean the Insolvency and Bankruptcy Code, 2016, as may be amended from time to time.

"Ind AS" shall mean Indian Accounting Standards, issued by Institute of Chartered Accountants of India as applicable in India.

"Investor" means SG Real Estate Fund I, a scheme of SG Real Estate Trust, a registered category II alternate investment fund, bearing registration no. IN/AIF2/23-24/1466 and having its registered office at Plot No. 5, 3rd Floor, Ring Road, Lajpat Nagar IV, New Delhi – 110024, India.

"Legal Proceeding(s)" shall mean any litigation, action, suit, investigation, claim, complaint, or other proceeding, judicial, quasi-judicial, administrative or arbitral proceedings or proceedings with respect to any commission of inquiry.

"Majority Debenture Holders" shall mean the Debenture Holders whose participation or share aggregates to more than 51% (fifty one percent) of the nominal amount of Debentures for the time being outstanding other than where Applicable Law requires a higher percentage for such determination.

"Majority Debenture Holders' Consent" shall mean the written consent of the Debenture Holders whose participation or share aggregates to more than 51% (fifty one percent) of the nominal amount of Debentures for the time being outstanding other than where Applicable Law requires a higher percentage for such determination.

"Majority Resolution" shall mean (i) the resolution passed at the meeting of Debenture Holders duly convened and held in accordance with Applicable Laws and this Deed and carried by a majority representing not less than 51% (fifty one percent) in value of amount outstanding on Debentures or (ii) resolution, approval, consent or permission granted by a letter/circular resolution approved in writing by a majority representing at least 51% of the Outstanding Amounts.

"Market Value" in respect of any Secured Property means the market value of such Secured Property, always being net of any costs and liabilities relating to such Secured Property (except

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any Obligations or Debt secured against such Secured Property) and to be calculated as set out in **Schedule 6**.


"Material Adverse Effect" shall mean in respect of Issuer, the effect or consequence of an event, occurrence or condition which has caused, as of any date of determination, or could in the reasonable opinion of the Debenture Trustee (acting on the instructions of Majority Debenture Holders), is expected to cause, a material adverse effect on (a) the ability of the Issuer or any Security Provider to observe and perform in a timely manner its obligation under any of the Transaction Documents to which it is or would be a party or (b) the financial position, business or operations of any of the Issuer or Security Providers or (c) any Secured Property or Security Interest created thereon for securing Debenture or (d) the legality, validity, binding nature or enforceability of any Transaction Document, (e) the ability of the Issuer(s) to comply in all respects with the terms or conditions of any Clearances.

"Memorandum and Articles" shall mean in respect of Issuer (which is a company), the memorandum of association and articles of association of such Issuer, as amended from time to time.

"Obligations" shall mean all amounts payable by the Company to the Debenture Trustee/ Debenture Holder(s)/, pursuant to the terms of the Transaction Documents, including without limitation:

- i. the Redemption Amount, Interest, Penal Interest and all costs, charges, expenses, indemnities, fees, dues and other monies, present and future payable to the Debenture Trustee and/or Debenture Holders under any Transaction Documents in respect of the Debentures or otherwise;
- ii. any and all sums, costs, expenses charges advanced or incurred by the Debenture Trustee (acting on the written instructions of the Majority Debenture Holders)/ Debenture Holders in order to preserve and/or enforce the Security Interest in the Secured Properties;
- iii. any amounts payable in respect of any indemnity provided for the benefit of the Debenture Trustee or Debenture Holders under any Transaction Documents; and
- iv. in the event of any proceeding for the collection or enforcement of any Obligation after an Event of Default has occurred and is continuing, the expenses of retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing any Security Interest created in favor of the Debenture Trustee, together with legal fees and court costs.

"Offer Letter" or **"Offer Document"** shall mean the private placement offer letter in Form PAS – 4 (prescribed under the Companies Act) along with the application form circulated on or about the date of this Deed by the Issuer to the Debenture Holders under which the Issuer has

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offered, to the Debenture Holders, for issuance by way of private placement of the Debentures and the Debenture Holders have agreed to subscribe to the Debentures on the terms and conditions as set out in this Deed and the other Transaction Documents

"Outstanding Amounts" shall mean, at any point of time, the sum of (i) all amounts which have become due under any Transaction Document, including without limitation towards Interest, and Penal Interest and (ii) the outstanding Principal Amount (whether or not due and payable).

"Other Sub-Leases" shall mean the following documents:

- Sub-lease dated November 04, 2020, executed between Issuer, Starcity Infradevelopers Private Limited ("**Starcity**") and YEIDA wherein an area aggregating to 28,783.029 Sq. Mts. marked as Plot No. P-03 and P-04/TS-02A was sub-leased to Starcity;
- Sub-lease dated November 04, 2020, executed between Issuer, Ajay Realcon India Private Limited ("**Realcon**") and YEIDA wherein an area aggregating to 18,130.050 Sq. Mts marked as P-06/TS-02A was sub-leased to Realcon;
- Sub-lease dated November 04, 2020, executed between Issuer, Realcon and YEIDA wherein an area aggregating to 26,310.458 Sq. Mts. marked as P-05/TS-02A was sub-leased to Realcon.

"Penal Interest" shall mean interest to be payable as provided in Article 4.4, over and above Interest, and at the rate as prescribed in **Schedule 2** hereto.


"Person" shall unless specifically provided otherwise mean any individual (including his or her spouse, children, parents, siblings and sibling's spouse), corporation, partnership, association of persons, joint venture company, joint stock company, trust or Government Authority or any other entity or instrumentality as the context may admit.

"Potential Event of Default" shall mean the happening or occurrence of any event which with the lapse of time or after giving notice would constitute an Event of Default.

"Prepayment" shall mean any payment towards the Redemption Amount or any part thereof prior to the Due Date thereof and the term "**Prepay**" shall also be understood and interpreted accordingly.

"Principal Amount" shall mean at any relevant point in time, the principal amount to be paid towards redemption of the Debentures.

"Principal Lease Deed" shall mean sub-lease deed dated June 12, 2013 executed between

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the YEIDA, Orris Developers Private Limited (lessee), and Issuer (sub-lessee) and registered as document No. 14371, in Book No. 1, Vol. No. 13472, on pages 107 to 138, duly registered in the office of Sub-Registrar Sadar, G.B. Nager, on June 12, 2013 read with supplementary sub-lease deed dated October 17, 2013, executed between the aforesaid parties, registered as document No. 25755, in Book No. 1, Vol. No. 14304, on pages 315 to 324, duly registered in the office of Sub-Registrar-Sadar, G.B. Nager, on October 17, 2013,

"Project" shall mean a real estate project named developed on the Project Land.

"Project Agreement(s)" shall mean and include the following documents: (i) sanctioned layout Plans of the Project; (ii) Principle Lease Deed; any requisite approval of the Project obtained from YEIDA or relevant authority under the RERA for the development of the Project.

"Project Land" shall have the meaning ascribed to the term in Recital G.

"Promoter(s)" means each of the Persons as listed in **Schedule 1E** hereto.

"RBI" shall mean the Reserve Bank of India.

"Record Date for Payment" shall be the date falling fifteen (15) days before the relevant Due Date. In the event the Record Date for Payment falls on a Saturday, Sunday or a public holiday in New Delhi, the succeeding Business Day will be considered as the Record Date for Payment.

"Redemption Amount" shall mean the amounts as specified under schedule 2, payable at the time of redemption of Debentures.

"RERA Registration" means registration for the Project obtained in terms of the RERA.

"RERA" means the Real Estate (Regulation and Development) Act, 2016, and the rules and the regulations made thereunder.

"ROC" shall mean the Registrar of Companies.

"Rs." Or "Rupees" shall mean the lawful currency of India.

"RTGS" means Real Time Gross Settlement, an electronic funds transfer facility provided by the Reserve Bank of India.

"SEBI" shall mean the Securities and Exchange Board of India.

"Secured Properties" means any assets, properties or rights, title or interest, whether moveable or immovable, tangible or intangible and whether existing or future, in respect of which any Security Interest is created or is required to be created by any Person in favour of or for the benefit of the Debenture Trustee or Debenture Holders for securing all Obligations.

"Security Cover Ratios" means such minimum ratio(s) as may be required under **Schedule 6** to be maintained till the Final Settlement Date.

"Security Documents" shall mean all documents entered into, or executed, delivered or deposited by Issuer or any other Person for creating or effecting, perfecting and, maintaining any Security Interest in favor of the Debenture Trustee or Debenture Holders for securing the Obligations and any other documents as may be specified by the Debenture Trustee to be a Security Document in writing.

"Security Interest" shall mean any charge mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security agreement of any kind or nature whatsoever which has an economic or financial effect similar to the granting of security under Applicable Law; and any voting agreement, interest, option, right of first offer, right of first refusal or transfer restriction in favor of any person; and any adverse claim as to title, possession or use.


"Security Provider" shall mean the Issuer who has created/ creating any Security Interest for securing the Obligations or executed, delivered, or deposited any Security Document.

"Special Resolution" shall mean (i) a resolution passed at a meeting of the Debenture Holder(s) duly convened and held in accordance with Applicable Laws and carried by a majority representing not less than 3/4th (three fourths) in value of the amount outstanding on Debentures or (ii) resolution, approval, consent, or permission granted by a letter/circular resolution approved in writing by a majority representing at least 3/ 4th in value of the amount outstanding on Debentures.

"Shareholder Distribution" means any payment or distribution by a company, directly or indirectly, including by way of dividend, profits, return of capital, commission, buy back, loans, advances, interest, in any manner whatsoever (including through a bonus issuance of shares) (but excluding any salary or remuneration in the ordinary course of business) to its shareholders/ directors or to their Relatives or to the Promoters or to their Relatives.

"Taxes" shall mean any and all present or future taxes, levy, impost, duty, stamp duty charge, fee, deduction or withholding in the nature of tax wherever imposed, levied, collected, withheld or assessed by any Government Authority pursuant to the Applicable Law.

"Transaction Documents" shall mean collectively (i) this Deed, (ii) the Offer Document, (iii)

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the Security Documents, (iv) the Debenture Trustee Appointment Agreement, and (vi) such other documents as may be executed or required to be executed between the Debenture Trustee and Issuer or any other Person, in order to perfect or validate this Deed or pursuant to this Deed and to protect the rights of the Debenture Holders.

"YEIDA" shall mean Yamuna Expressway Industrial Development Authority.

1.2 Principles of Interpretation:

In this Deed, unless the context otherwise requires:

- (i) terms defined in this Deed by reference to any other agreement, document or instrument shall have the meanings assigned to them in such agreement, document or instrument as amended, replaced, novated or supplemented;
- (ii) a reference to "authorization" includes an authorization, consent, clearance, approval, permission, resolution, license, exemption, filing and registration;
- (iii) the words importing singular shall include plural and vice versa and the words denoting natural persons shall where the context admits, include partnerships, firms, companies, corporations, associations, organizations or other entities (whether or not having a separate entity);
- (iv) the headings are for convenience or reference only and shall not be used in and shall not affect the construction or interpretation of this Deed;
- (v) the words "include" and "including" are to be construed without limitation;
- (vi) a reference to an Article, or Schedule is, unless indicated to the contrary, a reference to an Article in, or schedule to, this Deed; reference to this Deed or to any other Deed or deed or other instrument shall be construed as a reference to such Deed, deed, or other instrument as the same may from time to time be amended, varied, supplemented or novated;
- (vii) whenever a provision of this Deed requires an approval or consent by a Party to this Deed and notification of such approval or consent is not delivered within the applicable time limit, then, unless otherwise specified, the Party whose consent or approval is required shall be conclusively deemed to have withheld its consent or approval;
- (viii) any determination with respect to the materiality or reasonableness of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorization, proceeding, act, omission, claims, breach, default or otherwise shall be

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made by the Debenture Trustee (with approval by Majority Resolution, if so required under the Transaction Document);

- (ix) the words "other", "or otherwise" and "whatsoever" shall not be construed ejusdem generis or as any limitation upon the generality of any preceding words or matters specifically referred to;
- (x) references to "Party" means a party to this Deed and references to "Parties" shall be construed accordingly;
- (xi) the words "herein", "hereto" and "hereunder" refer to this Deed as a whole and not to the particular Article in which such word may be used;
- (xii) words importing a particular gender shall include all genders;
- (xiii) the rule of interpretation which requires that Deed be interpreted against the persons or parties drafting it, shall not apply to this Deed.
- (xiv) "person" includes any individual, partnership, firm, trust, body corporate, government, governmental body, authority, agency, unincorporated body of persons or association; and
- (xv) references to any law shall include references to such law as it may, after the date of this Deed, from time to time be amended, supplemented or re-enacted;
- (xvi) any reference to a public organization shall be deemed to include a reference to any successor to such public organization or any organization or entity which has taken over the functions or responsibilities of such public organization;
- (xvii) the Schedule(s) annexed to this Deed form an integral part of this Deed and will be of full force and effect as though they were expressly set out in the body of the Deed;
- (xviii) "materiality" of a particular event or occurrence shall be determined by the Debenture Trustee in accordance with the provisions of this Deed;
- (xix) "repayment" includes "redemption" and vice-versa and repaid, repayable, repay, redeemed, redeemable and redemption shall be construed accordingly;
- (xx) any consent required to be provided by the Trustee / any Debenture Holder shall mean the prior written consent of the Trustee / such Debenture Holder;
- (xxi) all references to the consent or discretion or agreement or any action of the Debenture

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Trustee in this Deed and the Transaction Documents shall mean the Debenture Trustee acting on the prior written instructions of the Majority Debenture Holders. Except as otherwise required under Applicable Laws, the Debenture Trustee shall act solely at the prior written instructions of the Majority Debenture Holders;

- (xxii) references to the knowledge, information, belief or awareness of any Person shall be deemed to mean the knowledge, information, belief or awareness of such Person can reasonably be expected to have after examining all information and making all due diligence inquiries and investigations which would be expected or required from a Person of ordinary prudence in the ordinary course of business;
- (xxiii) unless contrary to the context thereof or to any express provision of this Deed, words and abbreviations, which have, well known technical or trade/ commercial meanings are used in the Deed in accordance with such meanings;
- (xxiv) In case of a discrepancy between the provisions of this Deed and the Schedules hereto, which cannot be interpreted harmoniously, the terms of the Schedule will prevail.

ARTICLE 2 DEBENTURE TRUSTEE

2.1 Settlement of Trust

2.1.1 The Company has appointed the Debenture Trustee as trustee for the Debenture Holders vide Debenture Trustee Appointment Agreement and settled in trust with the Debenture Trustee, a sum of Rs. 75,000/- (Rupees Seventy-Five Thousand only) ("**Initial Contribution**"). The Debenture Trustee hereby confirms receipt of and accepts the Initial Contribution in trust hereby declared and hereby agrees to act in a fiduciary capacity as trustee for the sole and exclusive benefit of the Debenture Holders in relation to all amounts received by it pursuant to the Transaction Documents, in accordance with the terms and conditions of this Deed.

2.1.2 The Debenture Trustee hereby declares that in relation to the Debenture Holders, it shall, as the case may be, hold:



- (i) the Initial Contribution;
- (ii) the Security Interest;
- (iii) all of its rights under or pursuant to this Deed and all sums received by it under and pursuant to this Deed (save for any sums received solely for its own account); and
- (iv) all monies received by it out of, whether prior to or as a result of enforcement of the Security or the exercise of rights and remedies under the Transaction

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Documents;

upon trust and for the benefit of the Debenture Holders for due payment and discharge of the Obligations.

- 2.1.3 The Debenture Holders shall, by signing the application form under the Offer Document without any further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do *inter alia* all acts, deeds, and things necessary in respect of the Debentures being offered in terms of the Offer Document. The terms and conditions set out in the Offer Document and this Deed shall be binding on the Parties and any permitted assignees or successors in law.
- 2.1.4 The Debenture Trustee in such capacity as a trustee agrees:
- (i) to act as trustee during the term of this Deed on behalf of and for the benefit of the Debenture Holders upon and subject to the terms and conditions of this Deed and the Debenture Trustee Appointment Agreement, including the terms and conditions of the Debentures set out hereunder for the due payment and discharge of the Obligations, all monies received by it pursuant to the exercise of rights and remedies under the Transaction Documents;
 - (ii) to execute and deliver all documents, agreements, instruments and certificates contemplated by this Deed to be executed and delivered by the Debenture Trustee or as the Debenture Trustee shall deem advisable and in the best interest of the Debenture Holders;
 - (iii) to take whatever action shall be required to be taken by the Debenture Trustee by the terms and provisions of the Transaction Documents, to exercise its rights and perform its duties and obligations under such documents;
 - (iv) subject to the terms and provisions of this Deed, to take such other actions in connection with the foregoing as the Debenture Holders may from time to time direct;
 - (v) that it shall be answerable to and accountable to the Debenture Holders for any loss in relation to the Security Interest or any part thereof or any rights in respect thereto only under circumstances arising out of its misconduct, default, gross negligence, fraud, breach of and/ or a failure to comply with the terms and conditions of the Transaction Documents or any other Deed by which the Debenture Trustee may be bound or express instructions of the Debenture Holders or their attorney or any of their representatives, agents, nominees or

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officers;

- (vi) that it shall not have any legal title to any part of the Security Interest created pursuant to the Transaction Documents, provided that the Debenture Holders shall have a beneficial interest in the same to the extent that such Security Interests have been created to secure the Obligations and are enforceable in accordance with the terms thereof. The Debenture Trustee shall hold such Security Interest solely for the benefit of and on behalf of the Debenture Holders.

PROVIDED that before initiating any action or exercising any right or performing any duty under this Deed or any of the other Transaction Documents, the Debenture Trustee shall seek written instructions from the Majority Debenture Holders and exercise such rights and perform such duties and obligations in accordance with such instructions, if any. It is also agreed and accepted by the Trustee and the Company that except as specifically provided under this Deed, in case any instructions, clarifications or directions are issued by Debenture Holders through a Majority Resolution the same shall be binding on the Debenture Trustee and the Debenture Trustee shall (subject to being put into sufficient funds for compliance with such instructions, clarifications or directions) comply with the same. Notwithstanding the aforesaid, the Debenture Trustee shall never knowingly take any action inconsistent with the best interests of the Debenture Holders.

2.2 Appointment as constituted Attorney

- (i) The Issuer hereby agrees and irrevocably and unconditionally appoints the Trustee and its officers, employees and agents and authorized representatives to be their duly constituted and lawful attorneys for all or any of the following purposes upon the occurrence of any Financial Default or Event of Default under Article 11, namely:
 - a) To sign all papers, documents, agreements, indentures and writings that the Issuer would be bound to do under or in the pursuance of the Transaction Documents or for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Issuer by these presents or to enable the Debenture Holders, the Debenture Trustee the full benefit of any of the provisions of these presents, for and on behalf of the Issuer, as the case may be, and to attend before the sub-registrar of assurances or any other relevant authority and admit execution thereof;
 - b) Generally to perform and execute or cause to be performed or executed reasonable acts, deeds, matters, things and documents in all matters arising under or out of or concerning or touching these presents as the Issuer could themselves, do perform or execute; and

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- c) For the better and more effectually doing, effecting and performing the several matters and things included as aforesaid, and to appoint from time to time or generally such persons, bodies, companies, organizations or agencies as the Trustee may think fit as its substitute or substitutes to execute and perform all or any such acts and things as aforesaid and such substitute or substitutes at pleasure to remove and to appoint other or others in his or their place.
- (ii) The Issuer agrees that the aforesaid powers may be exercised reasonably, in a manner prescribed by law without any prior notice to any of them and further agree to ratify and confirm all that the Trustee or any substitutes appointed by the Trustee may lawfully do or cause to be done in the exercise of the aforesaid powers.
- (iii) The Issuer further agrees to give all commercially reasonable assistance to the Trustee and its officers and authorized representatives and other substitute(s) for the purpose of exercising any of the powers hereinabove set out including endorsing of documents signing of papers and doing all such things as may be necessary to enable the Trustee and its officers and substitute(s) to exercise all the powers hereby conferred.
- (iv) The Issuer further agrees the aforesaid powers have been granted for valuable consideration and as such be irrevocable in nature till such time as any amount remains due or owing or payable under or in respect of or in the pursuance of the Transaction Documents.

2.3 Binding Effect

Any sale or other conveyance of the right, title and interest in any part of the Secured Properties made in accordance with the provisions of this Deed or other Transaction Documents shall bind the Security Provider(s) and shall be effective, to the extent of any such sale or conveyance or assignment, to transfer and convey all rights, title and interest of the Security Provider(s), in and to such part of the Secured Property that is the subject of any such sale or conveyance.

2.4 Power of Debenture Trustee to Delegate / Appoint Agents

The Debenture Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in them by these presents act by an officer, agent, or delegate for the time being of the Debenture Trustee and the Debenture Trustee may also, whenever they think it expedient, delegate by power of attorney or otherwise to any such officer, agent or person all or any of the trusts, powers, authorities and discretions vested in them by these presents (including the power to hold any title documents, and receipt of and payment of monies) and any such delegation may be made upon such terms and conditions and subject to such regulations.

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2.5 Purchasers and Persons Dealing with the Debenture Trustee not to be put on Enquiry

No purchaser or other Person dealing with the Debenture Trustee or their attorneys or agents shall be concerned or required to inquire whether the power exercised or purported to be exercised by the Debenture Trustee has become exercisable or whether any money remains due under this Deed and/ or the other Transaction Documents or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall have been made or otherwise as to the propriety or regularity of any invocation, sale, calling in, collection or conversion or to see to the application of any money paid to the Debenture Trustee and in the absence of mala fides on the part of such purchaser or other Person, such dealing shall be deemed, so far as regards the safety and protection of such Person, to be within the powers hereby conferred and be valid and effectual accordingly and the remedy of the Security Provider or their respective assigns in respect of any impropriety or irregularity whatsoever in the exercise of such power shall be in damages only.

2.6 Debenture Trustee Remuneration

The remuneration of the Debenture Trustee shall be as per the terms of the fee letter entered into between the Debenture Trustee and the Company. In case of delay, in payment of remuneration, of more than 45 (Forty Five) days from the invoice date for payment, the Company shall pay to the Debenture Trustee in addition to the remuneration agreed with the Debenture Trustee, at the rate as applicable under the Applicable Law, as amended from time to time on the defaulted amounts from the expiry of 45 (Forty Five) days till payment of the defaulted amount to the Debenture Trustee.

2.7 Resignation

- (i) The Debenture Trustee may, at any time, without assigning any reason resign as the trustee by providing a notice of at least 60 (Sixty) days in this regard; provided however, that it shall continue to act as debenture trustee until a successor trustee ("**Successor Trustee**") is appointed by the Company, subject to such Successor Trustee being approved by a Majority Resolution.
- (ii) The Company shall, upon receipt of notice of resignation issued by the Debenture Trustee, in consultation with the Debenture Holders, take prompt steps to appoint another entity competent to act as trustee for the Debenture Holders in place of the Debenture Trustee, provided that no entity shall be appointed as Successor Trustee unless approved by a Majority Resolution.

2.8 Removal

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The Debenture Holders may by Special Resolution but, after giving not less than 60 (Sixty) days' notice in writing to the Company, remove the Debenture Trustee, and require the Company to appoint such entity as the Successor Trustee as is approved by the Debenture Holders by Majority Resolution. The Company shall within 60 (Sixty) days of receipt of notice regarding such decision of the Debenture Holders, take all necessary steps to appoint the entity named in the resolution as the Successor Trustee and complete all necessary formalities to give effect to such appointment; provided that the existing Debenture Trustee shall continue to act as debenture trustee until the Successor Trustee is appointed by the Company.

2.9 Successor Trustee as the Debenture Trustee

Upon appointment of the Successor Trustee pursuant to the preceding Articles 2.7 or 2.8 above, all references in this Deed to the Debenture Trustee shall, unless repugnant to the context, mean and refer to the Successor Trustee and the Successor 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 trustee.

2.10 Trust of Proceeds of Sale and Application of Realized Amounts

The Debenture Trustee shall hold upon trust the monies received by it in respect of: (i) the Obligations and / or the Secured Properties (including sale of Secured Properties); or (ii) insurance policies in respect of the Secured Properties; or (iii) proportionate compensation money in respect of any acquisition and requisition or nationalization or takeover of the management of the Issuer; or (iv) any other realization whatsoever; and it shall apply such monies in the following order on the occurrence of an Event of Default:

- (i) Coupon on costs, charges and any other expenses incurred by the Trustee / Debenture Holders/;
- (ii) costs, charges and any other expenses incurred by the Trustee / Debenture Holders/;
- (iii) Penal Interest;
- (iv) Interest on defaulted Principal Amount and other Obligations;
- (v) Repayment of defaulted Principal Amount;
- (vi) Accrued Coupon on Outstanding Amount;
- (vii) Repayment of the Principal Amount of the Debentures.

Provided that, if the Debenture Trustee considers it is expedient to do so, it may change the order / priority prescribed above in accordance with the Approved Instructions.

2.11 Power of the Trustees to Invest Unclaimed Amount

Any monies which under the trust or powers herein contained which ought to be invested by

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the Debenture Trustee may be invested, subject to approval of the Majority Debentures Holders by a Majority Resolution, in the name of the Debenture Trustee or under the legal control of the Debenture Trustee in any of investments authorized by Applicable Law for the investment of trust moneys with power to vary and transpose such investments. In so far as such monies are not invested, they shall be placed on deposit in the name of the Debenture Trustee (for benefit and in trust for Debenture Holders) in a scheduled commercial bank or banks.

2.12 Trustee not to recognize any Interest in the Debentures

The Debenture Trustee shall not be affected by any notice, express or implied, of the rights, title or claim of any Person to any monies pursuant to the Debentures or the Transaction Documents other than the Debenture Holders.

2.13 Not acting in individual capacity

In accepting the trust hereby created, the Debenture Trustee acts solely as trustee for the Debenture Holders, and all Persons having any claim against the Debenture Trustee by reason of the transactions contemplated by this Deed and the other Transaction Documents shall look only to the Security Interest (or a part thereof, as the case may be) for payment or satisfaction thereof, except where any claim of the Debenture Holder against the Debenture Trustee arises on account of the Debenture Trustee's misconduct, negligence, default, fraud or breach of Trust.

2.14 Debenture Trustee may contract with Company

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 or with itself 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 the Debenture Trustee of these presents would be entitled to enter into with the Company and the Debenture Trustee or any agent of the Debenture Trustee shall also be allowed to retain for their or his own benefit any customary share of brokerage, fee, commission, interest, discount or other compensation or remuneration allowed to them or him.

2.15 Liability of Debenture Trustee

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Nothing contained in this Deed or the other Transaction Documents shall exempt the Debenture Trustee from or indemnify the Debenture Trustee against any liability for breach of trust or any liability, which whether by virtue of any rule or Applicable Law or otherwise would attach to the Debenture Trustee in respect of any fraud, gross negligence, willful default, misconduct or breach of trust which they may be guilty of in relation to their duties hereunder. However, the liability of the Debenture Trustee shall be limited to the extent of the fees received by it except in case of gross negligence, fraud and willful default.

2.16 Debenture Trustee Specific Provisions

In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything contained in these presents or of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows:

- (i) The Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert (appointed in consultation with the Debenture Holders) and shall not be responsible for any loss occasioned by so acting unless the same is found to be malafide, fraudulent, willfully negligent or gross misconduct.
- (ii) The Debenture Trustee may accept a certified copy of a resolution of the Board or other governing body of any corporate Person as conclusive evidence that such body has duly adopted such resolutions and the same is in full force and effect.
- (iii) The Debenture Trustee may accept, without inspection, inquiry or requisition, such title as Issuer or Security Provider may have to the assets in respect of which Security Interest has been created.
- (iv) The Debenture Trustee shall, as regards, all trusts, powers, authorities and discretion's, have absolute and uncontrolled discretion, in consultation with the Debenture Holders, as to the exercise thereof and to the mode and time of exercise thereof.
- (v) With a view to facilitating any dealing under any provisions of these presents, which does not affect the interests of the Debenture Holders, the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally.
- (vi) The Debenture Trustee does not make any representation and warranty as to the adequacy of the Security Interest created in respect of the Debentures.

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- (vii) Notwithstanding the provisions of this Deed, the Debenture Trustee may refrain from doing anything which might, in its opinion, constitute a breach of any Applicable Law and may do anything which, in its opinion, is necessary or desirable, to comply with any Applicable Law.

2.17 Role of Debenture Trustee

The Debenture Trustee has been appointed for the purposes set out herein below and the Debenture Trustee is authorized to and hereby agrees, that it shall, for the benefit of the Debenture Holders:

- (i) accept, manage and administer the Security Interest and perform all such acts, deeds and things which the Debenture Trustee may, from time to time, deem necessary or appropriate for or incidental to the management and administration of the rights and Security Interest from time to time vested in it as the Debenture Trustee, under, pursuant to or in connection with the Transaction Documents, all in accordance with the terms and conditions of this Deed and the other Transaction Documents;
- (ii) execute and deliver such Transaction Documents as are required to be executed by the Debenture Trustee, to keep in its custody documents, deeds and writings in relation to the properties / assets secured in favor of the Debenture Trustee or Debenture Holders, and do any other act necessary for creation and perfection of the Security Interest under the Transaction Documents;
- (iii) to take all relevant actions (or refrain from taking any, as the case may be) to preserve the rights and Security Interests constituted under the Transaction Documents as and when necessary to do so and to refrain from any acts and avoid any omissions which might prejudice the value or the validity or the enforceability of the rights and Security Interests constituted under the Transaction Documents, all in accordance with the terms and conditions of this Deed and the other Transaction Documents;
- (iv) to enforce and foreclose the rights and Security Interest constituted by the Transaction Documents and to perform all such acts, deeds and things which the Debenture Trustee may, from time to time, deem necessary or appropriate for or incidental to such enforcement and foreclosure of the rights and Security Interest constituted by the Transaction Documents, all in accordance with the terms and conditions of this Deed and the other Transaction Documents;
- (v) take whatever action or exercise any rights or remedies that shall be required to be taken or executed by the Debenture Trustee by the terms and provisions of this Deed and/ or the other Transaction Documents and exercise its rights and perform its duties

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and obligations under each of the said documents;

- (vi) subject to the terms and provisions of this Deed and the other Transaction Documents, take such other action in connection with the foregoing as the Debenture Holders may, from time to time, direct;
- (vii) keep in its custody and hold all the original Transaction Documents for the benefit of the Debenture Holders.

2.18 Duties of Debenture Trustee

In performing its obligations in relation to the Debentures:

- (i) The Debenture Trustee shall, subject to these presents, perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holders, and shall further conduct itself, and comply with the provisions of the Indian Trusts Act, 1882, the SEBI (Debenture Trustee) Regulations, 1993, and all other Applicable Law.
- (ii) The Debenture Trustee shall carry out all its obligations, duties, and functions as the debenture trustee in accordance with the terms set out in the Transaction Documents and where the same is silent or contrary to any other provision of the Transaction Documents, on the instructions of the Debenture Holders. It is hereby clarified that the Debenture Trustee may, before initiating any action or exercising any right or performing any duty under this Deed or any of the other Transaction Documents, seek Approved Instructions from the Debenture Holders and shall, in such event, exercise such rights and perform such duties and obligations referred in accordance with such Approved Instructions. It is also agreed and accepted by the Trustee and the Company that except as specifically provided under this Deed, in case any instructions, clarifications or directions are issued by Debenture Holders through a Majority Resolution the same shall be binding on the Debenture Trustee and the Debenture Trustee shall (subject to being put into sufficient funds for compliance with such instructions, clarifications or directions) comply with the same. Notwithstanding such requirement for instructions in writing, the Debenture Trustee shall never take any action inconsistent with the best interests of the Debentures.
- (iii) The Debenture Trustee shall within 2 (two) Business Days of written request from any Debenture Holder for any information (as well all documents / certificates / reports) provided by the Company to the Debenture Trustee in relation to the Debentures or pursuant to the terms of the Transaction Documents, provide to such Debenture Holder, as applicable, the requested information (as well all documents / certificates / reports), without any costs.

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- (iv) The Debenture Trustee shall not do any act, deed or thing which is prejudicial or detrimental to the interest of the Debenture Holders.
- (v) The Debenture Trustee shall do any act, deed or thing or refrain from doing any act, deed or thing, as may be reasonably expected of the Debenture Trustee under the given circumstances at that point in time, in exercise of its rights and to perform its duties and obligations under the Transaction Documents, including, for the management, administration, preservation or maintenance of the Security Interest.
- (vi) Forward, to the Debenture Holders, notice of any Tax or Security Interest received by the Debenture Trustee in respect of any of the assets over which a Security Interest has been created or in respect of the Security Providers.
- (vii) Upon receipt of written instructions from the Debenture Holders, the Debenture Trustee at the Company's cost, shall:
 - a) file, record, register, inspect or deposit any Transaction Document, or maintain any such filing, recording or deposit or to refile, rerecord or redeposit any such document as may be required under any Applicable Laws;
 - b) when monies are deposited by the Company or the Debenture Holders (at their absolute discretion) pay or discharge any Tax or any Security Interests as may be required with respect to or assessed or levied against any part of the Secured Properties, provided prior notice is given to the Company to comply with the requirement of payment of or discharge of any such Tax or security interests;
- (viii) Except as otherwise provided herein, or in the other Transaction Documents and under written instructions from the Debenture Holders, monies received by the Debenture Trustee hereunder (or pursuant to the other Transaction Documents) for the benefit of the Debenture Holders shall be kept segregated from the other assets of the Debenture Trustees; provided however the Debenture Trustee shall not be liable to make payment of any interest thereon.
- (ix) The Debenture Trustee shall keep copies of all reports and returns delivered to it by the Company or filed by it on behalf of the Company, all at the cost of the Company.
- (x) In the event of the Debenture Trustee having knowledge of certain facts which would consequently result in Event of Default or breach of the obligations of the Issuer under the Transaction Documents and the covenants applicable to them pursuant to the Transaction Documents, the Debenture Trustee shall immediately inform the same to

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the Debenture Holders and declare an Event of Default upon their instructions.

- (xi) On the Security becoming enforceable as per the terms and conditions of the Transaction Documents, the Debenture Trustee shall take necessary action for the due enforcement of the Security Interest and distribution of proceeds thereof to the Debenture Holders.
- (xii) The Trustee shall supervise the implementation of the conditions regarding creation of security for the Debentures and Debentures Redemption Reserve (if applicable) as required under Applicable Laws.
- (xiii) Notwithstanding anything provided in this Deed, the Trustee shall take such other actions as the Debenture Holders may from time to time direct including but not limited to the following:
 - a) execute and deliver all other documents, agreements, instruments and certificates and do all other actions as are required to be executed and/or done by the Trustee as set out under the relevant laws;
 - b) take whatever action or exercise any rights or remedies that shall be required to be taken or executed by the Trustee by the terms and provisions of this Deed or the Transaction Documents, exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred to in this Article as set forth in such documents, agreements, instruments and certificates.
- (xiv) subject to the terms and provisions of this Deed take such other action in connection with the foregoing as the Debenture Holder may from time to time direct.

2.19 Cumulative Powers

The powers conferred by each of the Transaction Documents in favour of the Debenture Trustee or any receiver, receiver and manager or administrator appointed under any Transaction Document, are:

- (i) cumulative;
- (ii) without prejudice to their respective powers under Applicable Law, equity or under any of the Transaction Documents; and
- (iii) may be exercised as often as the Debenture Trustee or such receiver, receiver and manager or administrator deems fit, and the Debenture Trustee or such receiver,

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receiver and manager or administrator may, in connection with the exercise of their powers, join or concur with any Person in any transaction, scheme or arrangement, and the Company acknowledges that the respective powers of the Debenture Trustee and such receiver, receiver and manager or administrator shall, in no circumstances, be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing by such Debenture Trustee.

Nothing herein contained or in any Transaction Document shall prejudice or adversely affect any general or special lien or right to set off to which the Trustee/ Debenture Holder is or may under Applicable Law or otherwise be entitled or any rights or remedies of the Trustee/ Debenture Holder including in respect of any present or future security, guarantee, obligations of the Issuer.

2.20 Representations and Warranties of the Debenture Trustee

The Debenture Trustee represents and warrants on the date of this Deed that:

- (i) It is within its powers to execute this Deed and that the Debenture Trustee has all authority and capacity to enter into this Deed and has been duly authorized by it;
- (ii) This Deed constitutes its legal, valid and binding obligation; and
- (iii) This Deed does not conflict in any material respect with any Applicable Law or regulation or its Memorandum and Articles or any document binding on it and that it has obtained all necessary consents for the performance by it of this Deed and the other Transaction Documents and the obligations and duties there under.

2.21 Release of Secured Properties

The Debenture Trustee is not permitted to release / exclude all or part of the Secured Properties temporarily or permanently from the Security created / to be created for the Debentures except as provided under the Transaction Documents or pursuant to the Approved Instructions of the Debenture Holders.

2.22 Breach of Covenant by the Issuer may be Waived



The Debenture Trustee shall not, unless directed by an Approved Instruction waive any breach by the Issuer of any of the covenants and provisions in this Deed.

ARTICLE 3 FORM OF DEBENTURES

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3.1 Issue of Debentures

- (i) Subject to the terms of this Deed, and completion of the Conditions Precedent, the Company agrees, in consideration of payment of the Debenture Amount by the Debenture Holders, to issue and allot the Debentures (as full paid up) to the Debenture Holders on the Allotment Date. The Debenture Amount shall be paid into relevant to the designated account of the Company as specified in the Offer Letter.
- (ii) The Issuer proposes to raise Debenture Amount as mentioned in **Schedule 2** through issue of Debentures on the terms and conditions contained in this Deed and the Offer Document. The Debentures are proposed to be issued on private placement basis to the Debenture Holders.
- (iii) In case the Debentures are issued in physical form, the Company shall issue physical debenture certificates ("**Debenture Certificate**") evidencing the issue and allotment of the Debentures and recording the Debenture Holder's ownership in relation to the same hereunder written and conditions and issued by entering the name of the Debenture Holder(s) in the Register of Debenture Holder(s) maintained either by the Company subject to compliance with the provisions of section 56(4) of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014.
- (iv) The Company shall issue duly stamped Debenture Certificate(s) within 15 (fifteen) days from the Allotment Date or within such further time as may be allowed in accordance with Section 56 of the Companies Act, 2013 to each Debenture Holder against surrender of original letter(s) of allotment, free of charge Debenture certificate under the common seal of the Company in respect of his holding showing on the face thereof the denomination, number and amount of the Debenture or Debentures and referring to these presents.
- (v) In case the Debentures are issued in dematerialized form, it shall be subject to the provisions of the Depositories Act, 1996 and the rules notified by Depository from time to time. The Company and the Debenture Holders are required to observe and follow the procedure laid down by the Depository when dealing with the Debentures. In such a case, the depository account of the Debenture Holder shall be credited with the Debentures allotted to the Debenture Holder on completion of all statutory compliances, and in any event on or before the expiry of 15 (fifteen) Business Days from the Allotment Date.
- (vi) Provided further that in the event the Debentures are not credited to the account of the Debenture Holders maintained with the Depository or duly stamped Debenture Certificate(s) are not issued, within 15 (fifteen) Business Days of the Allotment Date, the Issuer shall pay Penal Interest to Debenture Holder for the period commencing



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from expiry of the aforesaid 15 (fifteen) Business Days and ending on the date the Debenture Certificates are issued to the Debenture Holders or credited to the account of the Debenture Holders maintained with the Depository (as the case may be).

- (vii) The funds raised by the issue of Debentures shall be utilized by the Issuer exclusively in the manner as laid out in **Schedule 2 ("Permitted Purpose")**.
- (viii) The Issuer undertake that the Debenture Amounts shall not be utilized for (i) repayment of any outstanding dues to the Promoters, directors of the Issuer or any other entities/Persons related to Promoters or directors of the Issuer and (ii) investing in the stock market or acquiring the securities of another except in case of ordinary course of business, unless otherwise provided in **Schedule 2**.

3.2 Allotment of Debentures

- (i) The subscription to the Debentures by the Debenture Holders and disbursement of Debenture Amounts by the Debenture Holders shall be subject to the fulfilling all the Conditions Precedent set out in **Part A of Schedule 4** hereto, to the satisfaction of the Debenture Trustee (unless waived by the Debenture Trustee in writing). The Issuer shall be responsible for the fulfillment of the Conditions Precedent to the satisfaction of the Debenture Trustee.
- (ii) The Issuer shall on the Allotment Date:
 - (a) pass all necessary corporate resolutions for allotment of the Debentures to the Debenture Holders; and
 - (b) promptly thereafter and in no event later than 15 (fifteen) Business Days from the Allotment Date, credit the Debentures in de-materialized form to the respective demat accounts of the Debenture Holders, or issue the Debentures Certificate to each of the Debenture Holders in compliance with the provisions of the Applicable Law, more particularly Section 56(4) of the Companies Act read with Rule 18(7) of the Companies (Share Capital and Debenture) Rules, 2014 (as the case may be).
- (iii) The Debentures and any transfer or redemption thereof, shall be governed and carried out in accordance with the provisions of the Applicable Laws including Companies Act, an rules made thereunder (in case of physical Debentures) and Depositories Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 rules notified by the Depository / depository participant from time to time and other Applicable Law and rules notified in respect thereof.
- (iv) The Issuer shall fulfill all the Condition Subsequent set out in **Part B of Schedule 4** hereto, within the time period prescribed therein or unless otherwise waived by the

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Debenture Trustee (acting on the written instruction of the Debenture Holders).

3.3 Listing of the Debentures

The Debentures being issued are going to be unlisted.

3.4 Ranking of Debentures

The principal amounts of the Debentures and all Obligations payable by the Issuer hereunder shall, between the Debenture Holders, *inter-se* rank *pari passu* without any preference or priority whatsoever. Any payments received from the Company or realized by the Debenture Trustee upon enforcement of the Security Interest, shall be distributed to each Debenture Holder in equal proportions without any preference or priority whatsoever.

3.5 Offer Document

- (i) The terms of the Offer Document shall be binding on the Company, the Debenture Trustee, the Debenture Holders, and all persons claiming by, through or under any of them and the Debenture Trustee shall be entitled to enforce the obligations of the Company under or pursuant to the Offer Document as if the same were set out and contained in this Deed.
- (ii) The Issuer covenants to comply with the provisions of the Transaction Documents and Offer Document. This Deed shall be read in conjunction with the Offer Document and it is specifically agreed between the Parties that in case of any repugnancy, inconsistency or where there is a conflict between the conditions as are stipulated in the Offer Document and this Deed, the provisions as contained in this Deed shall prevail and override the provisions of the Offer Document, as the case may be.

3.6 Debentures Free from Equity

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

3.7 Debenture Holders not entitled to Shareholders' Rights

The Debenture Holders will not be entitled to any of the rights and privileges available to the shareholders including right to receive notices of or to attend and vote at general meeting of the Issuer, other than those available to them under the Companies Act and rules prescribed thereunder.

3.8 Replacement of Debenture Certificates

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- (i) In the event the Debentures are, for any reason whatsoever, not held in dematerialized form, a Debenture Holder at its sole discretion, may require the Issuer to issue a duly stamped debenture certificate representing the Debenture Holder's ownership of the Debentures held by them. Upon receipt of a written notice from the Debenture Holder, the Issuer shall forthwith issue to the holder of such Debentures, a debenture certificate evidencing the issue and allotment of the Debentures and recording the Debenture Holder's ownership in relation to the same. A Debenture Holder holding the Debentures in a dematerialized form may at any point of time request for re-materialization of the Debentures and the Issuer shall forthwith comply with such a request.
- (ii) In the event the debenture certificate is mutilated or defaced, then upon production of such debenture certificate to the Issuer, the Issuer shall cancel the same and issue a new certificate in lieu thereof. If any debenture certificate is lost, stolen or destroyed then, upon (a) furnishing proof thereof to the satisfaction of the Issuer, (b) furnishing such indemnity as the Issuer may deem adequate and (c) payment of any expenses incurred the Issuer in connection with proof of such destruction or theft or in fee will be charged by the Issuer not exceeding such sum as may be prescribed by Applicable Law on each fresh debenture certificate issued hereunder except certificates in replacement of those which are old, decrepit or worn out or defaced or where the pages for recording transfers have been fully utilized.

ARTICLE 4

FINANCIAL TERMS FOR DEBENTURES

4.1 Interest

- (i) The Company shall pay to the Debenture Holders, Interest, as specified under Schedule 2.
- (ii) The Company shall also pay Penal Interest to the Debenture Holders, or the Debenture Trustee, as applicable, on all monies accruing due under the Transaction Documents and not paid on Due Dates.

4.2 Redemption/Prepayment

- (i) The Company shall redeem and repay the Redemption Amount, and any other payments due and payable by the Company under the Transaction Documents by or before the Final Maturity Date in accordance with the terms envisaged in the Transaction Documents. The Debentures shall be taken as fully redeemed on payment of the full Principal Amount, Interest, Penal Interest (if any) and any other payments

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due and payable by the Company under the Transaction Documents in accordance with the terms envisaged in the Transaction Documents, subject to written confirmation of the same by the Debenture Trustee to the Company.

- (ii) The Issuer shall maintain a register of Debenture Holders with addresses with record of subsequent transfers and changes of ownership in accordance with Section 88 of the Companies Act. In the case of dematerialized Debentures, the register of Debenture Holders shall be maintained by the Depository in accordance with the provisions of the Depositories Act, 1996, and other statutory authorities made from time to time. All sums becoming due and payable in respect of the Debentures will be paid to the registered holder of the Debentures, as on the Record Date for Payment and in the case of joint-holders, shall be paid to the person whose name stands first in the register of Debenture Holders.
- (iii) All payments made by Issuer to the Debenture Holders in respect of an issue of Debentures in terms of the Transaction Documents, including any prepayments, shall be applied pro rata among the Debenture Holders, in proportion to the outstanding nominal value of the relevant Debentures held by them unless otherwise instructed by the Debenture Holders (acting in accordance with Approved Instructions). For the avoidance of doubt, the manner of application of any amounts being paid towards the Debentures, whether towards complete redemption of the Debentures by paying the Redemption Amount thereon or by way of reduction of the outstanding principal amount, shall be determined by the Debenture Trustee (acting on Approved Instructions).

4.3 Premature Redemption

Except as envisaged in terms of this Deed, the Company shall not Prepay all or part of the Redemption Amount before the Final Maturity Date.

4.4 Penal Interest

- (i) Penal Interest, as set out in **Schedule 2**, shall be payable by Company to the Debenture Holders on all Outstanding Amount on the occurrence of any of the events specified below and, on any Default, hereto:
 - (a) Failure to make the payment of the amounts due including without limitation Redemption Amount and other costs under the Transaction Documents.
 - (b) Failure to create and maintain any Security Interest as required under any

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- Transaction Document or execute any Transaction Document within the time prescribed for such execution.
- (c) On the occurrence of any Event of Default.
- (d) Failure to maintain the Security Cover Ratios.
- (e) Failure to issue debenture certificate under the provisions of this Deed.
- (ii) Penal Interest shall be payable on demand made by the Debenture Trustee.
- (iii) Penal Interest shall be payable in addition to the Coupon and shall be for the period during which such specified Default continues, in the manner as set out under Schedule 2.
- (iv) Pursuant to demand made by the Debenture Trustee, Penal Interest shall be payable on the date as may be specified by the Debenture Trustee (acting under the instructions of the Debenture Holders). Penal Interest shall be payable in addition to Interest and shall be for the period during which such specified Default continues.
- (v) The Issuer hereby acknowledge that Penal Interest is reasonable and represents genuine pre-estimate of the loss incurred by the Debenture Holders in the event of the specified Defaults.
- (vi) The payment of Penal Interest as set out herein shall not absolve the Issuer of any of their respective obligations (including the obligation to make timely payment) and/or affect any of the other rights and/or remedies of the Debenture Trustee and/or Debenture Holders including in respect of the Default or breach under this Deed and/or other Transaction Documents. It is expressly specified that the above is in addition to the other rights that may accrue to the Debenture Trustee and/or Debenture Holders expressly reserves all such rights. In addition and without prejudice to what is stated hereinabove, the Issuer shall also be liable for all costs, charges and expenses which the Debenture Trustee and/or Debenture Holders may pay or incur in any way resulting from the default.

4.5 Reimbursement of Expenses

The Issuer shall reimburse all sums paid by the Debenture Trustee in relation to the Transaction Documents within 30 (thirty) Business Days from the date of receipt of notice of demand from the Debenture Trustee.

4.6 Appointment of the Debenture Nominee Director

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- (a) The Debenture Trustee shall have a right to appoint a nominee director (hereinafter referred to as the "**Debenture Nominee Director**"), Further, the Debenture Trustee shall have the right to appoint an observer to attend the meeting of the board of directors of the Issuer.
- (b) The Debenture Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares.
- (c) The Company shall appoint the Debenture Nominee Director forthwith on receiving a nomination notice from the Debenture Trustee and shall make appropriate regulatory filings as required under Applicable Law.

The expenses incurred by the Debenture Trustee in this connection shall be borne by the Issuer.

- (d) The Debenture Nominee Director appointed to the Board (i) shall be a non-executive director; (ii) shall not be responsible for the day-to-day management of the Issuer; (iii) shall not be liable for any failure by the Issuer to comply with Applicable Law; (iv) shall not be required to hold any qualification shares; (v) shall remain in office until the time the same is required by the Debenture Trustee or Debentures have been fully redeemed to the satisfaction of the Debenture Trustee; (vi) shall not be liable to retire by rotation; (vii) shall be provided with copies of any notice calling for a meeting of the Board or shareholders of the Issuer; (viii) shall not be deemed to be the "Officer in Default" for any reason whatsoever; and (ix) shall be entitled to receive sitting fees in accordance with Applicable Law.
- (e) The Issuer shall not nominate the Debenture Nominee Director "s "persons in charge" as contemplated under Applicable Law.
- (f) The Issuer undertakes to amend its articles of association to the satisfaction of the Debenture Trustee to inter alia give effect to this Article within 15 (fifteen) days from the Effective Date.
- (g) The Debenture Nominee Director so appointed shall have veto rights in respect of the Specified Matters (*as specified in **Schedule 10***) to be passed by the board of directors of the Issuer.

ARTICLE 5 PAYMENT TERMS

5.1 Computation of Interest and other charges

Unless otherwise agreed by the Debenture Trustee, the Interest, Penal Interest and all other charges shall accrue from day to day and shall be computed on the basis of a year to include

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the actual days in that year (the actual days in a year shall mean 365 days) and a month to include actual days in the month on the actual number of days elapsed as on any relevant date.

5.2 Business Day Convention

If the date for performance of any obligation under any Transaction Document is not a Business Day such obligation shall be performed on the immediately preceding Business Day, provided that if the Due Date or date for any payment under the Transaction Documents falls on a day that is not a Business Day, then:

- (i) where such payment includes a payment towards Principal Amount and Interest, such payment shall be made on immediately preceding Business Day;
- (ii) in any other case, such payment shall be made on the immediately succeeding Business Day.

5.3 Appropriation of Payments

Unless otherwise agreed to by the Debenture Trustee (acting on Majority Debenture Holders' Consent), any payments made by the Company towards amounts due and payable under this shall be appropriated in the following order, viz:

- (i) Coupon on costs, charges and any other expenses incurred by the Debenture Trustee / Debenture Holders/;
- (ii) costs, charges and any other expenses incurred by the Debenture Trustee / Debenture Holders/;
- (iii) Penal Interest;
- (iv) Redemption Amount;
- (v) Accrued Coupon on Outstanding Amount;
- (vi) Repayment of the Principal Amount of the Debentures.

In the event the Issuer are under an obligation to make payment to the Debenture Trustee or Debenture Holders for more than one Debt/ facility and the amount is paid by the Issuer without reference to any specific Debt / facility, the same shall be adjusted against amounts outstanding in respect of all financing facilities due on the following basis:

- (a) The appropriation shall be in accordance with the order of priority as set out above; and

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- (b) Within amounts falling in the same order of priority in respect of different Debt / facilities, the payment shall first be adjusted against the prior Debt / facilities or at the discretion of the lender which have higher amount outstanding.

5.4 Restrictions on Preferential Payments



The Issuer shall pay and discharge all its liabilities to the Debenture Holders under this Deed without preferring one over the other.

5.5 Set-off and Counterclaim

All payments made by Issuer under this Deed shall be made without any deduction, set off or counterclaim except for deduction at source of tax on net income. All rates of Interest, Penal Interest etc. mentioned in this Deed are exclusive of interest tax and/or any such other levies / duties. Such interest tax / other levies / duties, if any, applicable, shall be payable by the Issuer to the Debenture Trustee over and above the rates mentioned herein above.

5.6 Standard Terms of Payments

- (i) The Issuer shall make payments of all Obligations on the Due Dates to the Debenture Holders holding Debentures on Record Date for Payment in proportion to Debentures held by such Debenture Holders on the Record Date for Payment. The Company shall make all payments towards the Obligations in accordance with the Transaction Documents and in the event that the Transaction Documents do not provide for the same, as per the instructions of the Debenture Trustee.
- (ii) Without prejudice to the above stated obligations and unless directed otherwise by the Trustee in writing, all payments to be made by Issuer to Debenture Holders under this Deed, , shall be paid by the Issuer into the Debenture Holders' Account, as instructed by the Debenture Trustee. The amount shall be credited to the Debenture Holders' Account. The Debenture Trustee shall receive the aforesaid payments in trust and for the benefit of the Debenture Holders.
- (iii) The Debenture Trustee shall within one (1) Business Day of receipt / deposit of any amounts towards any Obligation (or part thereof) in the Debenture Holders' Accounts, make payment of such amount to the Debenture Holders in proportion to the Debentures held by them. The Company shall 3 (three) days prior to any Due Date, provide to the Debenture Trustee a list containing the following details as of the Record Date for Payment: name of the Debenture Holders, their account details and the amount to be transferred to each Debenture Holder. Further, it is agreed between the Parties that the Debenture Trustee shall not be required to calculate, check, verify the contents of the list and shall not be liable in any manner whatsoever for any error/

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discrepancy in the list. In the event the Company fails to provide the aforesaid list of Debenture Holders, the Debenture Trustee/ Debenture Holders shall be entitled to obtain the same from the Depository in accordance with Applicable Laws and all payments shall be made in respect of the Debentures in accordance with such list.

- (iv) On any payment being made by the Company into the Debenture Holders' Accounts, the Company (upon receipt of confirmation from the Debenture Trustee) will inform the Debenture Trustee and accordingly the Debenture Trustee shall act in accordance with the terms of this Deed.
- (v) All Obligations shall be paid on Due Dates to the Debentures Holders, whose names appear on the Debenture Certificate issued by the Company or the list of beneficial owners provided by Depository as of Record Date for Payment. In case of joint holders of Debentures, payment shall be made to the one whose name stands first in the register of Debenture Holders. In case of Debentures for which the beneficial owner as on the Record Date for Payment is not identified, the Debenture Trustee would keep in abeyance the payments till such time that the beneficial owner is identified by the Depository / Debenture Trustee and conveyed to the Company, whereupon the payments will be paid to the Debenture Holder, as identified.
- (vi) All monies payable by the Issuer to the Debenture Holders shall be paid to the Debenture Holders in Rupees by electronic mode of transfer only such as RTGS/NEFT/direct credit in favour of the Debenture Holders. The Issuer shall maintain bank details of their Debenture Holders as follows:
 - (a) for Debenture Holders holding securities in dematerialized mode, by seeking the same from the depositories; and
 - (b) for Debenture Holders holding securities in physical mode, by updating bank details of those Debenture Holders at their end.

In cases where either the bank details such as Magnetic Ink Character Recognition, Indian Financial System Code, etc. that are required for making electronic payment are not available or the electronic payment instructions have failed or have been rejected by the bank, the Issuer shall issue 'payable-at-par' warrants/ cheques for making payments, provided that the Issuer shall mandatorily print the bank account details of the Debenture Holders on such payment instruments and in cases where the bank details of Debenture Holders are not available, the Issuer shall mandatorily print the address of the Debenture Holder on such payment instructions.

- (vii) Credit for all payments by cheque will be given only on realization, while for the RTGS, it will be given from the value date of the authorization for such RTGS, subject to realization of the same.

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- (viii) Payment of all Obligations, including Coupon and Penal Interest shall be subject to deduction of income tax as prescribed under Applicable Laws.

5.7 Avoidance of Payments

Notwithstanding that the Company Security Provider or any other Person may have paid all amounts in respect of the Obligations of the Company under the Transaction Documents and/ or any discharge, release, or settlement, from time to time, thereunder, if:

- (i) any Security Interest, disposition or payment granted or made to the Debenture Trustee / Debenture Holders by the Company or any Security Provider or any other Person is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any Applicable Law relating to bankruptcy, insolvency, liquidation, winding-up, industrial sickness, composition or arrangement for the time being or from time to time in force or for any other reason; or
- (ii) as a result of any sharing arrangement under the Transaction Documents or otherwise, including without limitation, sharing arrangements with other trustees/ lenders having *pari passu* ranking security over the assets of the Company or any Security Provider or any other Person, and the Debenture Trustee / Debenture Holders is/are obliged to share the payments made by the Company or any Security Provider or any other Persons and consequently the obligations owing under the Transaction Documents are still owing;

then, the amount so avoided, set aside, ordered to be surrendered, paid away, refunded, reduced, or shared shall not be considered to have been paid and the Debenture Trustee shall be entitled thereafter to enforce the Security Interest or any part thereof as if no such discharge, release or settlement had occurred.

ARTICLE 6 SECURITY

6.1 Security for the Obligations

- (i) The Obligations shall be secured by Security Interest as prescribed in **Schedule 6**. The Security Interest shall be created in the manner specified in **Schedule 6**. Unless otherwise provided in **Schedule 6**, any Security Interest set out in **Schedule 6** shall be created prior to allotment of the Debentures. Further, the Issuer undertake that the Security Interest shall be perfected to the satisfaction of the Debenture Trustee by making all requisite filings and registrations required in respect thereof, including (but not limited to) with appropriate ROC within 15 (fifteen) days of the Allotment Date.

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- (ii) The Issuer agree and undertake that, as and when required by the Debenture Trustee, they shall cause Security Providers to execute necessary documents for creating Security Interest on each Secured Property in favor of or for the benefit of the Debenture Trustee.

6.2 Right to create security

The Issuer shall ensure that Security Providers shall have all the necessary rights to create security on the Secured Properties to the satisfaction of the Debenture Trustee (acting on the written instructions of the Debenture Holders) and comply with all such formalities as may be necessary or required for the said purpose.

- 6.3** In case any lease, license or franchise is hereafter executed by any Security Provider in respect of any Secured Property or any part thereof with the prior written consent of the Debenture Trustee, the Issuer shall execute and cause the Security Provider and the respective lessees, licensees or franchisees, as the case may be, of such Secured Properties or any part thereof, if any, to execute appropriate documents (in the form and manner acceptable to the Debenture Trustee), to provide for, *inter alia*, that in the Event of Default, the lessee, licensee or franchisee, as the case may be, shall on receipt of notice from the Debenture Trustee, pay all lease rentals and/or fees in respect of the Secured Property or any part thereof, directly to the Debenture Trustee in the Debenture Holders' Accounts, as instructed by the Debenture Trustee. Such documents shall be executed and delivered by the Security Provider to the Debenture Trustee simultaneously with the execution of any of the aforesaid lease, license, or franchise arrangement. In case of any lease, license or franchise arrangement already executed in respect of the Secured Property or any part thereof, which has been disclosed to the Debenture Trustee under the Security Documents, such documents shall be delivered simultaneously with creation of Security Interest over the Secured Property or any part thereof.

6.4 Trust of the Security

The Security Interest created / caused to be created by the Company shall be held by the Debenture Trustee upon trust for the benefit of the Debenture Holders for securing due payment of Obligations by the Company. The Debenture Trustee or the Debenture Holders may enter and inspect the state and condition of the Secured Properties, whenever it deems it, after giving reasonable notice to the Company.

6.5 Good and Marketable title

- (i) The Issuer shall ensure that Security Provider make or procure and make out a good and marketable title to the Secured Properties to the satisfaction of the Debenture

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Trustee or the Debenture Holders and comply with all such formalities as may be necessary or required for the said purpose.

- (ii) The Issuer and the Security Provider shall not except as expressly permitted by the Debenture Trustee, create or attempt to create any Security Interest over the Secured Properties.

6.6 Continuing Nature of Security

Any Security Interest created over any Secured Property shall be a continuing security for all the Obligations under the Transaction Documents. Such Security Interest shall, notwithstanding any intermediate payment or satisfaction of any part of the Obligations to the Debenture Trustee or the insolvency or liquidation or any incapacity or change in the constitution or status of any Security Provider, remain in full force and effect until the Final Settlement Date. No failure to make, obtain or maintain in full force and effect any required or necessary authorization from any Government Authority shall release the Issuer or constitute a defense to the performance by the Issuer of their obligations under or pursuant to this Deed.

6.7 First Recourse Enforcement

The Parties agree that Security Interest shall be created on all Secured Properties for collectively securing all Obligations under the Transaction Documents or otherwise. The Security Interest or any part thereof may be enforced without the Debenture Trustee first being obligated or having to take recourse to any other security or right or taking any other steps or proceedings against the Company, or any other Person, or may be enforced for any balance due after resorting to any one or more means of obtaining payment or discharge of the Obligations owed under the Transaction Documents.

6.8 Other Security

The Security Interest or any part thereof shall not be merged in, or in any way excluded or prejudiced, or be affected by, any other Encumbrance, right of recourse or other right (or the invalidity thereof) which the Debenture Trustee may hold.

6.9 Future Security/Additional Security

Whenever it appears to Debenture Trustee (acting on the written instructions of the Debenture Holders) that existing security is not sufficient to discharge the Obligations of the Company or maintain the required Security Cover Ratios, it may require the Company, its Promoters and Security Providers to provide additional security within 30 (thirty) days of receiving written notice to that effect from the Debenture Trustee through e-mail or any other mode as agreed by the Debenture Trustee.

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6.10 Release of Security

On or after the Final Settlement Date, the Debenture Trustee shall at the request and cost of the Company and after receiving written instruction from the Majority Debenture Holders, release the Security Interests created in favour of the Debenture Trustee or such part thereof as may remain subject to the security created in terms of the Transaction Documents, freed and discharged from the trusts and security created in terms of the Transaction Documents.

ARTICLE 7 PROVISIONS APPLICABLE TO DEBENTURE HOLDERS

7.1 Receipt of Debenture Holder

The Company's liability to the Debenture Holders in respect of all their rights including for payment or otherwise shall cease and stand extinguished as on the Final Settlement Date.

7.2 Trusts of Debentures not Recognized

The Debenture Trustee shall not be affected by any notice express or implied of the right, title or claim of any person to such monies other than the Debenture Holders.

7.3 Set Off by Debenture Holders

The Debenture Holders may, but shall not be obliged to, set off any matured obligation due from the Company under the Transaction Documents and which has not been paid on the relevant Due Date against any obligation owed by the Debenture Holders to the Company (whether or not matured), regardless of the place of payment, booking branch or currency of either obligation, under written notice to the Company (with a copy marked to the Debenture Trustee). If the obligations are in different currencies, the Debenture Holder may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

7.4 Transfer of Debentures

Subject to Clause 13.10 (*Assignment*) below, the Debentures alongwith all rights and benefits thereto shall be freely transferable and transmittable by the Debenture Holders in whole or in part without the prior consent of the Company.

7.5 Variation of Debenture Holders' Rights


The rights, privileges and conditions attached to the Debentures may be varied, modified or

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abrogated with the prior consent of the Debenture Holders in writing granted through a Special Resolution.

7.6 Actions by Debenture Holders



- (a) As per the terms of the Transaction Documents in the event any instruction / consent is to be provided by the Debenture Holders or any action is to be taken which requires the approval of the Debenture Holders, such instruction / consent / approval, unless otherwise provided in this Deed, shall be binding on the Trustee if passed through a Majority Resolution. Notwithstanding anything to the contrary contained in this Deed, the Debenture Trustee and the Debenture Holder shall be entitled, through a Special Resolution, to modify this Article without obtaining the consent or providing notice to the Company, to regulate the manner in which decisions to be taken by the Debenture Holders in terms of the Transaction Documents will be determined, provided that such modification is not such that it entitles or empowers Debenture Holders to take decisions or grant consents by way of a resolution which is less than a Majority Resolution. Further, notwithstanding anything contained in these presents, it is clarified that, unless the Transaction Documents otherwise specifically provides for a Special Resolution before grant of any such waiver, the Trustee shall grant such waiver under this Deed or any other Transaction Document, only if the same has been approved either by a Majority Resolution.
- (b) Without prejudice to the generality of any provision under this Deed, the Debenture Holder(s) shall *inter alia* have the following powers exercisable in the manner hereinafter specified in Article (c) below:
- i) Power to sanction re-conveyance and release, substitution or exchange of all or any part of the Secured Properties or any security provided under the Security Document from all or any part of the Outstanding Amounts.
 - ii) Power to sanction any compromise or arrangement proposed to be made between the Company/Issuer and the Debenture holder(s).
 - iii) Power to sanction any modification, alteration or, abrogation of any of the rights of the Debenture Holder(s) against the Issuer or against any security provided under the Security Documents or other properties whether such right shall arise under the Transaction Documents.
 - iv) Power to assent to any scheme for reconstruction or amalgamation of or by Issuer whether by sale or transfer of assets under any power in the Issuer's Memorandum of Association or otherwise under the Act or provisions of any law.

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- v) Power to assent to any modification of the provisions contained in this Deed and/or other Security Documents/ Transaction Documents and to authorize the Trustees to concur in the execution of any supplemental deed embodying any such modification.
 - vi) Power to remove the existing Trustees in respect of the Security Interest created under the Security Documents and under the Transaction Documents.
 - vii) Power to authorize the Trustees or any Receiver appointed by them where they or he shall have entered into or taken possession of any security created under the Security Documents or any part thereof to give up possession of such premises to the Security Provider either unconditionally or upon any condition.
 - viii) Power to give any direction, sanction, request, or approval to the Trustee in respect of the manner and extent of exercise by the Trustee of any of its rights, powers, discretions, and authorities under the Transaction Documents, in accordance with Applicable Laws and the Trustee shall be bound to act in accordance with such decision, directions, sanctions, requests of the Debenture Holder(s).
- (c) Except as otherwise provided in this Deed, all powers set out in Article 7.6 hereof or otherwise provided under this Deed shall be exercisable by a Majority Resolution.
- (d) A resolution, passed at a meeting of the Debenture Holder(s) duly convened and held in accordance with **Schedule 8** of this Deed shall be binding upon all the Debenture Holder(s), whether present or not at such meeting and each of the Debenture Holder(s) shall be bound to give effect thereto accordingly. The passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intentions being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution. A resolution approved in writing by the prescribed majority of Debenture Holders (by value) and deposited with the Debenture Trustee shall be binding upon all the Debenture Holder(s).

ARTICLE 8 ISSUERS' REPRESENTATIONS AND WARRANTIES

Each of the Issuer, jointly and severally shall be deemed to have assured, confirmed, and undertaken as follows in order to urge and make the Debenture Trustee enter into this Deed and the other Transaction Documents and the Debenture Holder to subscribe to the Debentures. Each of the following

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representations, warranties and undertakings shall be deemed to have been made as of the date hereof. These representations and warranties shall survive the execution and delivery of as also termination of this Deed and other Transaction Documents.

8.1 Corporate Status

The Issuer:

- (i) is a duly organized and validly existing company incorporated in India under the Companies Act.
- (ii) has power and authority to own / has legal right to possess its property and assets and to transact the business in which it is engaged or proposes to be engaged and to do all things necessary or appropriate in respect of the Business and to consummate the transactions contemplated by the Transaction Documents.
- (iii) has power and authority to consummate the transaction.

8.2 Binding Obligation

The Obligations expressed to be assumed by the Issuer under the Transaction Documents are legal, valid, binding and enforceable obligations.



8.3 Corporate Power and Authority

Issuer has power and authority to execute and deliver this Deed and such of the Transaction Documents to which it is or will be a party and has taken all necessary action to authorize the execution, delivery and performance by it of each of such Transaction Documents as have been executed and delivered as of each date this representation and warranty is made or deemed made.

8.4 No Violation

Neither the execution and delivery by the Issuer of this Deed and other Transaction Documents to which it is a party as have been executed and delivered as of each date this representation and warranty is made or deemed made, nor the Issuer's compliance with or performance of the terms and provisions hereof or thereof, nor the End Use Restriction will:

- (i) contravene, any provision of any Applicable Law, Clearance or any order, writ, injunction or decree of any court or Governmental Authority, or
- (ii) conflict or be inconsistent with or result in any breach of any of the terms, covenants,

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conditions or provisions of, or constitute a Default under Transaction Document or any other indenture, credit agreement, or any other agreement, contract or instrument / arrangement to which Issuer is a party or by which it or any of its property or assets is bound; or

- (iii) result in or will create any third-party interest upon or in respect of any of the properties or assets now owned or hereafter acquired by the Issuer/Security Provider; or
- (iv) violate any provisions of the Memorandum and Articles of the Issuer/Security Provider.

8.5 Validity and Admissibility in Evidence

All approvals, authorizations, consents, permits (third party, statutory or otherwise), Clearances required or desirable:

- (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;
- (ii) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and
- (iii) for it to carry on its business,

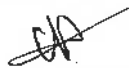

have been obtained or effected and are in full force and effect.

8.6 No Default

- (i) No event or circumstance is outstanding which constitutes a default under any Financial Indebtedness outstanding on its books or any agreements executed by it or any instrument which is binding on it or to which its assets are subject.
- (ii) No Default is continuing or might reasonably be expected to result from the subscription of the Debentures by the Debenture Holders or the entry into the Transaction Documents.

8.7 No misleading information

- (i) Any factual information provided by or on behalf of the Issuer for the Offer Document or otherwise in connection with the issue of the Debentures was true, complete and accurate in all material respects as at the date it was provided or as at the date (if any)

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at which it is stated and is not misleading in any respect.

- (ii) Nothing has occurred or been omitted from the information so provided and no information has been given or withheld that results in the information provided by or on behalf of the Issuer being untrue or misleading in any material respect.

8.8 Litigation

There is no Legal Proceeding by or against any of the Issuer /Security Providers before any court, tribunal, Government Authority or other instrumentality, domestic or foreign, now in progress or pending or, to the best of Issuers' knowledge, threatened against the Issuer, except certain customer cases relating to the project 'ATS Allure' on the Said Land and certain other disputes with vendors, however, in none of the such disputes the amount is in excess of Rs. 1,00,00,000 (Rupees One Crore) other than Kajaria Ceramics Ltd.

8.9 Tax Returns and Payments



- (i) Issuer / Security Provider has filed all tax returns required under the Applicable Law to be filed by it
- (ii) It is not (except as required under the Income Tax Act, 1961, in the case of payment of interest under any Transaction Documents) required to make any deduction for or on account of Tax from any payment it may make under any Transaction Documents.
- (iii) There are no proceedings pending before or initiated or threatened by any Tax authority in respect of any of the Issuer, as applicable, which could result in any Security Interest being or becoming subject to any Tax claims pursuant to Applicable Laws. **Compliance with Statutes**

The Company, Security Provider is in compliance and shall continue to remain in compliance in all material respects with all Applicable Law in respect of the conduct of its business. Each Transaction Document is in proper legal form under the laws of India, to the extent applicable, and under the respective governing laws selected in such Transaction Document, for the enforcement thereof in such jurisdiction without any further action.

8.10 Fees and Enforcement

No fees or Taxes, including without limitation stamp, transaction, registration or similar Taxes, are required to be paid (other than the stamp duty already paid) for the legality, validity, or enforceability of the Transaction Documents.

8.11 Security Interests

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- (i) Each Security Provider has marketable and good title to the Secured Properties on which it has created any Security Interest in favor of or for the benefit of the Debenture Trustee under the Transaction Documents.
- (ii) Save and except the Security Interest created on the Secured Properties in favor of the Debenture Trustee under Transaction Documents and as notified by the Security Provider(s) to the Debenture Trustee in writing before execution of this Deed, there do not exist any Encumbrance or any obligation to create any Encumbrance or any third party rights or interest on the Secured Properties.
- (iii) All necessary and appropriate recordings, registrations and filings have been made/ will be made in all necessary and appropriate public offices, and all other necessary and appropriate action (such as payment of stamp duty on the Transaction Documents) has been taken/ will be taken, so that the Security Interest created by each such document constitutes first priority, perfected Security Interest on all the right, title and interest in or on or to the Secured Properties.
- (iv) All Clearances already obtained in respect of the Secured Properties, as of date, have been obtained in accordance with Applicable Laws and are valid and effective.
- (v) The Issuer or Security Provider are not in violation of any material terms of the Clearances obtained in respect of any Secured Property or of any Applicable Laws relating to any Secured Property.
- (vi) Notwithstanding anything contained in this Deed, the Debenture Trustee shall act only in accordance with the instructions and Majority Debenture Holders' Consent as may be received under the Transaction Documents in relation to:
 - (a) enforcement of any Security created hereunder;
 - (b) distribution of any enforcement proceeds;
 - (c) utilization of any other monies realized or received in connection with the Security created hereunder;
 - (d) release of the Security;

any action pertaining to the realization, preservation or maintenance of the Security or dealing with the Security created hereunder.

8.12 Solvency

- (i) Each of the Issuer is able to, and has not admitted its inability to, pay its debts as they

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mature and has not suspended making payment on any of its debts..

- (ii) None of the Issuer has taken any corporate action nor has taken any Legal Proceedings or other steps has been taken, started or threatened in relation to any bankruptcy/ winding up, dissolution or re-organization, for the enforcement of any security over their assets or for the appointment of a liquidator, supervisor, receiver, administrator, trustee or other similar officer of it or in respect of all or substantially all of their assets.

8.13 Offer Document

All necessary disclosures have been made in the Offer Document including but not limited to statutory and other regulatory disclosures.

8.14 Registration and Filing

Necessary filings and registrations shall be made for Security Interest under Transaction Documents, including registration of charges under the Companies Act with the ROC and the CERSAI in accordance with the Applicable Laws.

8.15 Accounts and Information

- (i) The books of accounts maintained by each Issuer gives a true and fair view of the state of affairs of the Issuer;
- (ii) The books of accounts maintained by each Issuer make adequate provision for or disclose, all recorded liabilities, all outstanding capital commitments and all bad or doubtful debts of the Issuer, in each case in accordance with the Indian Accounting Standards prescribed by Institute of Chartered Accountants of India;
- (iii) The books of accounts as prepared by Issuer have complied with the requirements of all relevant Applicable Law then in force and with all statements of standard accounting practice (or financial reporting standards) and accounting standards prescribed by the GAAP; and

8.16 Immunity

In any Legal Proceedings undertaken with respect to the Transaction Documents and the transactions contemplated by the Transaction Documents, the Issuer/ Security Providers will not claim for themselves or any of their respective assets or revenues, immunity from suit, execution, attachment or other legal process. The execution of the Transaction Documents and the performance by the Company of its Obligations there under, will each constitute private and commercial acts performed for private and commercial purposes.

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8.17 Shareholding

The capital structure and shareholding of the Issuer as on the date of this Deed is set out in **Schedule 1D** hereto. Other than as provided in **Schedule 1D**, the Issuer has not issued any other Securities.

There is no change in the shareholding of the Issuer from the date of the Offer Document and the execution of this Deed.

8.18 Indebtedness and Guarantees

- (i) The Issuer has neither contracted, created, incurred, or suffered any further borrowings or indebtedness, nor issued or subscribed to any debentures or accepted any public deposits, except as disclosed in the financial statements of the Issuer.
- (ii) All requisite filings have been made by the Issuer and the Security Providers with the ROC in a timely manner, in respect of the Security Interest created on the Secured Properties.
- (iii) All the borrowings of the Issuer (in case of corporate entity) are within the limits contained in its corporate authorizations.

8.19 Governing Law

The choice of law specified in each Transaction Document as the governing law of that Transaction Document will be recognised and enforced in India.

8.20 Transaction Documents

The documents provided to the Debenture Trustee pursuant to the Transaction Documents are true, complete and accurate and in full force and effect, in each case as at the date any such documents are provided to the Debenture Trustee

8.21 Arm's length basis

All transactions entered into by the Issuer with any related party or any other third party are on an arm's length basis.

8.22 No fraudulent transaction

None of the Issuer has authorized or permit any Affiliate or any other Person acting on its behalf to engage in any Sanctionable Practice.

8.23 Authorized Signatories

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

8.24 Material Adverse Effect

There are no facts or circumstances, conditions, or occurrences, which could collectively or otherwise be expected to result in Material Adverse Effect.

8.25 Event of Default

There is no Event of Default or Default that has occurred or is continuing.



8.26 Each of the Issuer agree, declare, and acknowledge that the issue of Debentures shall also be subject to the representations and warranties made by them in any Transaction Documents. Each representation, warranty and undertaking made by the Issuer under this Article or under any other Transaction Document is referred to as "**Warranty**" and all of them are collectively referred to as "**Warranties**".

8.27 The Issuer hereby acknowledge that the Debenture Trustee has agreed to execute the Transaction Documents and assume the obligations to issue the Debentures available in accordance with the terms thereof relying on and in consideration of the Warranties.

8.28 The warranties shall survive the execution and delivery of as also termination of this Deed and other Transaction Documents.

8.29 Repetition of Representation and Warranties

The representation and warranties set out in this Article 8 shall be true and shall be deemed to be repeated with reference to the facts then subsisting on all the Allotment Dates, as well as on each day till the Obligations are fully paid to/ or realized by the Debenture Holders/Debenture Trustee.

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ARTICLE 9
CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

Each Issuer hereby represents, warrants, and confirms that each of the Conditions Precedent as set out under **Part A of Schedule 4** hereto shall be completed prior to the Allotment Date and agrees and acknowledges that the Debenture Holders shall subscribe to the Debentures and the Debenture Trustee has executed this Deed relying on the aforesaid representation of the Issuer.

Each Issuer hereby represents, warrants, and confirms that each of the Conditions Subsequent as set out under **Part B of Schedule 4** hereto shall be completed within time-periods prescribed for the same in this Agreement.

ARTICLE 10
CONDITIONS APPLICABLE DURING CURRENCY OF THIS DEED

10.1 Positive Covenants

During the currency of the Debentures, the Issuer agree to abide by and ensure continued compliance of the following and the covenants set out in **Schedule 3, Schedule 5 and Schedule 6**:

10.1.1 Utilization of Proceeds of the Debentures

The Issuer shall apply the proceeds of the issue of Debentures only to be used for the Permitted Purpose and such application of proceeds shall not breach the End Use Restriction.

10.1.2 Maintenance of Existence

The Issuer / Security Provider (which are corporate entities) shall preserve and maintain their respective legal existence as a company engaged in the implementation of the Business and activities related and incidental thereto and the Issuer / Security Provider shall not without the approval of the Debenture Trustee change the nature and conduct of their respective business.

10.1.3 Compliance with Laws and Approvals

- (i) Issuer shall ensure that it complies with all Applicable Laws. The Issuer shall comply with all material requirements including disclosure requirements as may be specified by any regulatory authorities from time to time in connection with the issuance of the Debentures.
- (ii) The Issuer / Security Providers shall comply in all respects with all Applicable Laws in

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relation to the conduct of their respective Business and the Secured Properties.

- (iii) The Issuer / Security Providers shall obtain and comply with the terms of and do all that is necessary to maintain in full force and effect the Transaction Document, all Government approvals (including those as shall hereafter be required under Applicable Laws), Clearances and any consents, approval or waivers which in the reasonable opinion of the Debenture Trustee are required to be obtained in connection with (i) the establishment and the operation and maintenance of the Business and the Secured Properties, (ii) the execution, delivery and performance by the Issuer of any of the Transaction Documents to which it is a party, (iii) creation of the Security Interest under the Security Documents and for the validity and enforceability and the perfection and for the exercise by the Debenture Trustee, Debenture Holders of their rights and remedies there under, and (iv) the admissibility as evidence in India of the Transaction Documents.
- (iv) The Issuer hereby give specific consent to the Debenture Trustee for disclosing / submitting the 'financial information' as defined in Section 3 (13) of the IBC read with the relevant regulations / rules framed under IBC, as amended and in force from time to time and as specified thereunder from time to time, in respect of the Security Interest created and/or to be created against the Debentures, from time to time, to any 'Information Utility' ('IU' for brief) as defined in Section 3 (21) of the IBC, in accordance with the relevant regulations framed under the IBC, and directions issued by Reserve Bank of India to the banks from time to time and hereby specifically agree to promptly authenticate the 'financial information submitted by the Debenture Trustee as and when requested by the concerned 'IU'.

10.1.4 Register of Debenture Holders

The Issuer shall as be required by Section 88 of the Companies Act keep at its registered office, a register of the Debenture Holders and enter therein particulars as may be prescribed under the Companies Act including the addresses of the Debenture Holders, record of subsequent transfers and changes of ownership. The Debenture Holders / Debenture Trustee or any other person shall, as provided in Section 94 of the Companies Act be entitled to inspect the said register and to take copies or extracts from the same or any part thereof during usual business hours.

10.1.5 Ownership and Control

The Promoters and their Affiliates hold and maintain and shall till the Final Settlement Date continue to hold and maintain 100% (hundred percent) of the issued and paid up equity share capital of the Company and the management control of the Company.

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10.1.6 Insurance

- (i) The Issuer shall keep and shall ensure that the Security Providers keep the Secured Properties comprehensively insured against all risks as are relevant to the Secured Property and are usual in respect of such properties, with financially sound and reputable insurers satisfactory to the Debenture Trustee with an agreed bank clause in favor of the Debenture Trustee including against fire, lightning, riots, strikes, floods, cyclones, earthquakes, civil commotion and other natural calamities, etc. at the cost of the Issuer at full Market Value or Debenture Holders interest in the Secured Properties whichever is higher through the agency approved by the Debenture Trustee. The policies/cover notes should be lodged with the Debenture Trustee within 5 days of execution of this Deed. Each such insurance contract/ policies should be appropriately endorsed in the favor of Debenture Trustee as loss payee or beneficiary, as may be recommended by the Debenture Trustee;
- (ii) The Issuer shall ensure that the insurance is valid and kept alive till the Final Settlement Date;
- (iii) The Issuer shall provide or arrange to provide the certified true copy of all such insurance policies/ receipts evidencing payment of premiums there under, as and when required by the Debenture Trustee;
- (iv) The Issuer shall duly pay and shall ensure that Security Providers pay all premia and other sums payable for the renewing and maintaining the aforesaid insurance contracts/ policies for the Secured Properties, prior to the due dates specified in such insurance contracts/ policies. In the event of failure on the part of the Issuer / Security Providers to insure the Secured Properties/ Securities or to pay the insurance premia or other sums referred to above, the Debenture Trustee may (without being obligated to) get the Secured Properties/ Securities insured or pay the insurance premia and other sums referred to above, as the case may be. If Debenture Trustee shall pay any insurance premiums on behalf of the Issuer / Security Providers in respect of any insurance contract/ policies required to be obtained by the Issuer / Security Providers hereunder, the Debenture Trustee shall inform the Issuer of the same and any amounts so paid shall be reimbursed within 30 (thirty) days from the date of receipt of notice of demand to the Debenture Trustee along with Coupon, without reference to any dispute or controversy which the Issuer may have with the insurance provider. If the amounts so paid are not reimbursed within 30 (thirty) days from the date of receipt of notice, the Company shall be liable to pay Penal Interest applicable from the due date of such payment till the amounts are actually paid.

10.1.7 Taxes, Duties, Fees and Proper Legal Form

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The Issuer shall:

- (i) pay, or cause to be paid, all Taxes (including stamp duties), duties, fees, or other charges payable on or in connection with the execution, issue, delivery, registration, or notarization, or for the legality, validity, or enforceability, of this Deed, the other Transaction Documents and any other documents related to this Deed including payment of (i) all present and future Taxes imposed on it prior to the date when due and (ii) all present and future claims, levies or liabilities (including for labour, services, materials and supplies) which have become due and payable and which have or, if unpaid might have become a Security Interest upon, or otherwise have a Material Adverse Effect on, the Secured Properties and/or Additional Security (or any part thereof). The Debenture Trustee/Debenture Holders may pay any such Taxes, claims, levies or liabilities of the Issuer, if the Issuer fail to make such payment. The Issuer shall, upon notice from the Debenture Trustee/Debenture Holders reimburse to the Debenture Trustee/Debenture Holders for any such payments, provided that the failure of the Debenture Trustee/Debenture Holders to provide such written notification shall not prevent the Debenture Trustee/Debenture Holders from being entitled to reimbursement by the Issuer hereunder;
- (ii) punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Issuer, other than those which are Contested in Good Faith.
- (iii) take all such further action within its control required or in the opinion of the Debenture Trustee advisable to ensure that each of the Transaction Documents is in proper legal form under the laws of India for the enforcement thereof without any further action on the part of the Debenture Trustee / Debenture Holders.

10.1.8 Pay Stamp Duty

The Issuer shall pay all such stamp duty (including any additional stamp duty), registration fees, other duties, taxes, charges and penalties that the Issuer may be required to pay in accordance with Applicable Law for the time being in force in the state in which its properties are situated or otherwise. In the event of the Issuer failing to pay such stamp duty or any other duties, taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Issuer shall reimburse the same to the Debenture Trustee forthwith and shall pay an additional interest to the Debenture Trustee at the rate of Interest payable to the Debenture Trustee.

10.1.9 Operation and Maintenance of the Security Interest

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- (i) The Issuer shall ensure that other Security Providers shall take or cause to be taken, all actions required for maintaining, preserving and perfecting the Security Interest under the Security Documents and the priority of charge thereof.
- (ii) The Issuer shall ensure that Security Providers take and procure all actions necessary to maintain good and marketable title/ interest to the Secured Properties, as the case may be, free and clear of all charges, liens and other Encumbrances other than the Security Interest created in favour of the Debenture Trustee under the Security Documents or as permitted under the Security Documents.


10.1.10 Notice of winding up or other Legal Process

- (i) Each Issuer shall promptly inform the Debenture Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the provisions of the Companies Act, or any other notice under any other legislation, or of any suit or other legal process intended to be filed or initiated against the Issuer, or if a receiver is appointed in relation to the Business and/or undertaking of Issuer or any Security Provider.
- (ii) Each Issuer shall promptly inform the Debenture Trustee if it has notice of any Legal Proceeding or a legal process filed or intended to be filed or initiated which in any manner affects any Secured Property. Promptly, and in any event no later than five (5) Business days of the Issuer having knowledge thereof, the Issuer shall intimate the Debenture Trustee of and provide Debenture Trustee with copies of all notices, claims proceedings, demands, disputes, show causes against the Issuer either in respect to any Taxes or any proceedings by any Government Authority.
- (iii) Promptly, and in any event no later than three (3) Business Days after Issuer shall have obtained knowledge thereof, the Issuer shall intimate the Debenture Trustee of all claims or proceedings which could reasonably be expected to have a Material Adverse Effect

10.1.11 Adverse Changes in Profits and Operation and Maintenance

Each Issuer Company shall promptly inform the Debenture Trustee of the happening of any event likely to have a substantial effect on such Issuer profits or business and of any material changes in the operation and maintenance of its Business or on the value or realization of the Secured Properties.

10.1.12 Loss or Damage

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The Issuer shall promptly inform the Debenture Trustee of any substantial loss or damage to the Business or the Secured Properties which may be suffered due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc.

10.1.13 Information

The Issuer shall furnish to the Debenture Trustee, the following reports, statements and information and such other reports and information the Debenture Trustee may require at any time until the Final Settlement Date:

(i) Annual Audited Financial Statements

As soon as available and in any event within 180 (one hundred eighty) days (or such shorter period as is required by Applicable Law) after the end of each Fiscal Year, furnish to the Debenture Trustee in respect of each Issuer, 3 (three) copies each of audited statements of income, retained earnings and cash flow for such year and the related audited balance sheet as at the end of such year, setting forth in each case in comparative form the corresponding figures for the preceding Fiscal Year, and accompanied by (i) an opinion thereon of its auditor who shall be a reputed firm of accountants and reasonably acceptable to the Debenture Trustee, which opinion shall state that such financial statements fairly present the financial condition and results of operations of the Issuer at the end of, and for, such Fiscal Year in accordance with Applicable Laws and (ii) a certificate of such auditors stating that, in making the examination necessary for their opinion, they obtained no knowledge, except as specifically stated, of any failure by Issuer to meet the covenants set out in this Article 10.1.13 (i). In case of specific request by a Debenture Holder for the Annual Audited Financial Statement, the Debenture Trustee shall share the details within (2) two working days of the request.

(ii) Quarterly Statements

As soon as available and in any event within 45 (forty five) days after the end of each calendar quarter, Issuer shall and ensure that Kadam Works Private Limited furnish to the Debenture Trustee a report on the progress of their Business, unaudited financial statements certified by the management, bank statements, retained earnings and cash flow for the quarter then ended and the related balance sheet as at the end of such period, setting forth in each case in comparative form the corresponding figures for the corresponding period in the preceding Fiscal Year.

(iii) The Issuer shall provide to the Debenture Holders the minutes of the meeting of board and shareholders within 5 (five) days of such meeting being held.

- (iv) As soon as available and in any event within 45 (forty-five) days after the end of each calendar quarter, the Issuer shall furnish to the Debenture Trustee, such information in its respect and in the manner as provided in **Schedule 7** of this Deed. Further, the Issuer shall be obliged to furnish such further information as may be sought by the Debenture Trustee.

10.1.14 Books and Records

- (i) The Issuer shall keep proper books of account as required under Applicable Law and therein make true and proper entries of all dealings and transactions in relation to the business of the Issuer and, the said books of account and all other books, registers and other documents relating to the affairs of the Issuer shall be made available to the Debenture Trustee for inspection.
- (ii) The Issuer shall ensure that this Deed and any other Transaction Document, is open for inspection to any member of the Issuer or any Debenture Holder and/or the Debenture Trustee in the same manner and to the same extent and on the payment of the same fees as if it were the register of Debenture Holders maintained by the Issuer in accordance with the Companies Act. A copy of this Deed and any other Transaction Documents shall be made available to any member, Debenture Holder and/or the Debenture Trustee upon prior notice of 7 (seven) days.
- (iii) In addition to and without prejudice to what is stated hereinabove, at any time, including upon the occurrence of a Default which is continuing, upon the request of the Debenture Trustee, the Issuer shall provide the Debenture Trustee and any of their representatives, professional advisers and contractors with access to and permit inspection by them of the assets, premises, books and records of the Issuer and the other Issuer.

10.1.15 Accounting Policies and Financial year

The Issuer shall not alter its accounting policies or change its Financial Year in a manner that is prejudicial to the interest of the Debenture Holders and shall provide details of any such change to the Debenture Trustee.

10.1.16 Net Worth Certificate

Issuer to submit a chartered accountant certified net worth certificates of each of such Issuer (with details of all assets and liabilities) shall be submitted on Financial Half Year basis and in any event no later than within 30 (thirty) calendar days (or such shorter period as is required by Applicable Law) after the end of such Half Year.

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10.1.17 Resolutions

Notwithstanding any resolutions previously passed by the Issuer, the Issuer shall not pass any resolutions and shall not take any action in connection with the items set out below without obtaining the prior written consent of the Debenture Trustee:

- (i) amending, restating, modifying, or supplementing Memorandum and Articles other than to give effect to the provisions of the Transaction Documents or unless required by any Applicable Law; and
- (ii) amending, restating, modifying, or supplementing, or providing any waiver under, the Transaction Documents.

10.1.18 Maintenance of Security Cover Ratios



The Issuer shall maintain the Security Cover Ratios as mentioned in **Schedule 6** to this Deed.

10.1.19 Notice of Proceedings

- (i) Promptly, and in any event no later than five (5) Business Days after the Issuer shall have obtained knowledge thereof, the Issuer shall intimate the Debenture Trustee of all claims or proceedings against the Issuer or any Security Provider (other than any such immaterial claim or proceeding that could not reasonably be expected to have a Material Adverse Effect).
- (ii) Promptly, and in any event no later than five (5) Business days of Issuer having knowledge thereof, the Issuer shall intimate the Debenture Trustees of and provide Debenture Trustee with copies of all notices, claims proceedings, demands, disputes, show causes against the Issuer, including either respect to any Taxes or any proceedings by any Government Authority.
- (iii) The Issuer shall within thirty (30) days of expiry of each quarter provide the Debenture Trustee with the details of all Legal Proceedings and investigations which may have been initiated against the Company or against any Security Provider (to the extent the proceeding against the Security Provider has any bearing on the Secured Properties).

10.1.20 Notice of Default

Promptly, and in any event not later than five (5) Business Days after Issuer obtains knowledge that any Event of Default or Potential Event of Default under any Transaction Documents has occurred and is continuing, provide to the Debenture Trustee notice of such Event of Default

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or Potential Event of Default and the details of measure taken to rectify the same.

10.1.21 Translation of Documents

In case of any document, agreement, instrument, report or any written information required to be furnished in Article 10.1.21 or otherwise, the original of which is in a language other than English, the Issuer shall also simultaneously, furnish a translation, certified by a duly authorized officer of the Issuer, into English of such original.

10.1.22 Notice of Material Adverse Effect

Promptly, and in any event not later than fifteen (15) Business Days upon the Issuer obtaining knowledge thereof or upon their becoming available as the case may be, the Issuer shall notify the Debenture Trustee of:



- (i) any nationalization or any proposal by any Government Authority to effect any nationalization or any action which results in or could reasonably be expected to result in a change in or under Applicable Law which reasonably could be expected to have a Material Adverse Effect;
- (ii) notice from any tax authority in respect of any material claim, proceeding or hearing or any tax assessment or liability;
- (iii) any act committed or expected, which may jeopardize the Security Interest created in favour of the Debenture Trustee under any Transaction Documents.

10.1.23 Balance Confirmation

The Company shall until the Final Settlement Date, provide to the Debenture Trustee, as and when required by the Debenture Trustee and at least once in a quarter, a certificate confirming the Outstanding Amount in Debentures, in the form and manner satisfactory to the Debenture Trustee.

10.1.24 Costs and Expenses

The Issuer shall pay to the Debenture Trustee all costs, charges and expenses in any way incurred by the Debenture Trustee, including travelling and other allowances of their officers and any of their advisors including but not limited to, legal counsel, auditor, financial consultant, independent engineer, documentation, valuation, investigation of title to Security Providers' properties and projection and preservation of Security Interest and expenses related to advisors for due diligences (legal, financial, valuation and technical) and any other expenses related to due diligences and other rights / remedies arising out of this Deed, which are incurred by the

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Debenture Trustee. The Company shall also be liable for any and all costs and expenses incurred by the Debenture Trustee in exercise of any of its rights under the Deed after an Event of Default has occurred and has been declared by the Debenture Trustee to have occurred. Any cost or expenses paid by the Company/ Issuer to the Debenture Trustee are non-refundable.

10.1.25 Performance of Obligations

The Issuer shall perform and observe in all material respects all of its covenants and deeds contained in any of the Transaction Documents to which it is a party, take all reasonable and necessary action to prevent the termination of any of the Transaction Documents in accordance with the terms thereof and enforce each material covenant or material obligations and each of the Transaction Documents in accordance with its terms. The Company shall pay the Coupon, other charges, default interest, expenses and the Principal Amount of Debentures to the Debenture Holders as and when it becomes due as per terms of the Transaction Documents.

Each of the Issuer accepts and acknowledges that it has executed this Deed not only as a Security Provider but as on a principal basis and shall be bound by all the terms and conditions of this Deed. Each Issuer also undertakes to take all steps and measures and execute all documents as may be required for giving full effect to the terms and conditions of this Deed and for due compliance with the terms and conditions hereof.

10.1.26 Undertakings

The Issuer agree and undertake that subject to, and in accordance with, the provisions hereof till the Final Settlement Date:

- (i) It shall resolve/address all issues raised by the Debenture Trustee and incorporate necessary changes in this Deed or the Transaction Documents to the satisfaction of the Debenture Trustee;
- (ii) It shall appoint an independent firm of chartered accountants to be selected/ recommended by the Debenture Trustee as the Debenture Trustee's financial advisor for carrying out such verifications, scrutiny, audit of books of accounts and other records of the Issuer as the Debenture Trustee may require from time to time and reporting their observations to the Debenture Trustee .
- (iii) The Company shall not appoint a person as its director who appears on the defaulters list of the RBI or CIBIL or any other authorized agency and/or is also a director on the Board of any other company, which has been identified as a willful defaulter by any bank or financial institution or which appears on the defaulters list of the RBI or CIBIL or any other authorized agency, as per the parameters determined by RBI from time

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to time. If any such person is already a director on the Board of the Company, the Company shall remove or cause to remove such person from its Board.

- (iv) Issuer shall not without prior consent of the Debenture Trustee, conduct any sale of any of their landholdings or property including Secured Property.

10.1.27 Maintenance of Financial Covenants

The Issuer shall at all times ensure maintenance of the Financial Covenants. The Company shall within forty five days of end of each financial quarter, provide to the Debenture Trustee a certificate from (i) an independent chartered accountant, acceptable to the Debenture Trustee and (ii) from a director of the Company, as applicable, certifying that the Financial Covenants are being maintained as required under this Deed.

10.1.28 Imposts, Costs and Charges and Reimbursement of Expenses

- (i) The Company shall bear and promptly pay all such impost, costs, charges, stamp duties, Taxes, penalties (including interest tax and other Taxes, if any) and such additional duties as maybe levied from time to time by the Government Authority or other authority in accordance with the Applicable Law pertaining to or in respect of the Debentures, save and except the tax deducted at source.
- (ii) The Company shall pay all the other Obligations, any cost for the protection of interest of the Debenture Holders including for enforcement of Security Interest in terms of the Transaction Documents and recovery of Obligations arising after any Event of Default and any additional stamp duty, other duties, Taxes, charges and other penalties payable according to the law for the time being in force in the state in which its properties are situated or otherwise in anyway incurred by the Debenture Trustee under the Transaction Documents within 30 (thirty) days from the date of notice of demand along with Interest on such amount from the date such payment was made by Debenture Trustee till date of reimbursement.

10.1.29 The Company shall forward to the Debenture Trustee a quarterly report containing the following particulars (to be provided within thirty (30) days of end of each quarter):

- (i) Updated list of the names and addresses of the Debenture Holders;
- (ii) Details of interest due which are unpaid and reasons thereof and timely and accurate payment of the Dues;
- (iii) The number and nature of grievances received from Debenture Holders and resolved;

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- (iv) A statement that the assets of the Company / Security Providers which on which Security Interest has been created in respect of the Debentures are sufficient to discharge the Obligations to the Debenture Holders, as and when they become due;
- (v) Creation of debenture redemption reserve, if applicable, under Applicable Law.

10.1.30 The Company shall comply with:

- (i) The Securities and Exchange Board of India (Debenture/ Debenture Trustee) Regulations, 1993 as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures; and
- (ii) The provisions of the Companies Act in relation to the issue of the Debentures.

10.1.31 The Company shall promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders and in any event within 3 (three) days. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance.



10.1.32 The Company shall ensure that:

- (i) Debenture Trust Deed is available for inspection to any member of the Company or the Debenture Holders after payment of requisite fees as per the rules of the Company and Applicable Laws.
- (ii) a copy of the Debenture Trust Deed is forwarded to any member of the Company or the Debenture Holders, at his request, within 7 (seven) days of making of such request and on payment of requisite fees as per the rules of the Company and Applicable Laws

The Debenture Trustee shall, immediately but in any event within 5 (Five) days upon receipt of all information and documents submitted by the Issuer under this Article 10.1 (Positive Covenants) and otherwise pursuant to the terms of this Deed, forward all such information and documents to each of the Debenture Holders.

10.2 Negative Covenants

During the currency of the Debentures, the Issuer agree to abide by and ensure continued compliance of the following covenants:

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10.2.1 End Use Restriction

The Debenture Amount may be utilized by the Company only for Permitted Purpose as is permitted under the **Schedule 2**. It shall however, not be used for the following ("**End Use Restrictions**") unless permitted by the Debenture Trustee in writing or otherwise provided in Schedule:

- i. Repayment of any dues to Promoters or director of Issuer, or their Relatives or Affiliates;
- ii. For investing in the stock market or acquiring securities of another company; and
- iii. For investing or giving loans to Related Parties (as defined in the Act) of the Issuer.

The Company undertakes to procure and furnish to the Debenture Trustee, a certificate from the Company's auditors within 30 days after the end of each Financial Year confirming that the Company is not in default of the End Use Restrictions and has: (i) used the Debenture Amount for the Permitted Purpose, and (ii) it has complied with End Use Restrictions.

10.2.2 Restriction on Borrowing and Investments

Till the Final Settlement Date, the Issuer shall comply with the restrictions on obtaining or incurring Debt or making any investments as provided in Financial Covenants. Further, each Issuer shall within five (5) days of receiving any sanction for any Debt, which is permitted under the Financial Covenants and is in addition to the Debts of such Issuer as of date of execution of this Deed, give written intimation of the same to the Debenture Trustee.

10.2.3 Security Interests

- (i) The Issuer shall not create and ensure that no Encumbrances are created on any of the Secured Properties, except as provided in the Transaction Documents, without prior approval of the Debenture Trustee. The Issuer shall not and shall ensure that Security Providers do not make/ enter into any agreement to sell, lease, dispose or in any manner transfer any Secured Property or any part thereof without specific prior written approval of the Debenture Trustee, which approval may be granted by the Debenture Trustee at its sole discretion on the Approved Instructions of the Majority Debenture Holders on such terms and conditions as it may deem fit, including conditions, if any, prescribed by the Debenture Trustee.
- (ii) The Issuer shall not and shall ensure that the Security Providers shall not terminate,

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amend, vary or rescind any agreement, understanding, document, collaboration, license or arrangement entered into in respect of the Secured Properties, without the previous written consent of the Debenture Trustee. The Issuer shall not and shall ensure that Security Providers shall not exercise any of its rights/ remedies under any of the aforesaid agreements or documents or take any decision or action in relation thereto which may reasonably be expected to have any Material Adverse Effect, including termination thereof, without the previous written consent of the Debenture Trustee.

10.2.4 No Encumbrance

The Issuer shall not create encumbrance over their shareholding or enter into any pledge or provide any undertaking or enter into any agreement with respect to non-disposal of their shareholding in the Issuer.

10.2.5 Commission and Salary

The Company shall not pay any commission to its shareholders, directors, managers, or other persons for furnishing guarantees, counter guarantees or indemnities or securities for undertaking any other liability in connection with any financial assistance obtained for or by the Company in connection to the Debentures. Any person, by whatever name called, exercising substantial powers of management in respect of Issuer shall not be paid any commission in any year unless all Obligations due and payable to the Debenture Trustee/Debenture Holders in that year have been paid to the satisfaction of the Debenture Trustee.

The Company shall not pay any salary or remuneration to its shareholders/ directors or to their Relatives or to the Promoters or to their Relatives unless approved by Debenture Trustee (acting on Approved Instructions)



10.2.6 Disputes

The Issuer shall ensure that all the Parties to the Transaction Documents, except the Debenture Trustee, do not agree, authorize or otherwise consent to any proposed settlement, resolution or compromise of any litigation, arbitration or other dispute with any Person without the prior written authorization of the Debenture Trustee if such proposed settlement, resolution or compromise could reasonably be expected to constitute a Material Adverse Effect and may be detrimental to the interests of the Debenture Holders.

10.2.7 Abandonment

The Issuer shall not abandon or agree to abandon the Business.

10.2.8 Alteration in Memorandum and Articles of Association

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- (i) The Issuer shall not carry out any amendments or alterations to their respective Memorandum and Articles, without the prior written approval of the Majority Debenture Holders, which may adversely affect the rights of the Debenture Trustee under the Transaction Documents;
- (ii) The Promoter shall not make any change in the nature of their existing business without prior consent of Debenture Trustee.
- (iii) The Company shall not undertake any amalgamation, merger or reconstruction scheme or pass any resolutions for approving the same, without the prior written consent of the Debenture Trustee.

10.2.9 Subordinate Debt

The loan to Company from the Promoters, their Affiliates or any interest thereon shall always be subordinated to the dues of the Debenture Holders and except pursuant to terms permitted by the Debenture Holders, Company shall not repay the loans/ deposits provided by the Promoters, and their Affiliates or pay any interest thereon till the Final Settlement Date.

10.2.10 No Dividend

Till the Final Settlement Date, no Issuer shall declare or pay any dividend to its shareholders during any financial year.

10.2.11 No Expansion or Capital Expenditure

- (i) The Issuer shall not, without prior written consent of the Debenture Trustee or as otherwise permitted in the Transaction Documents, directly or indirectly, undertake any new project, diversification, modernization or expansion of any existing project.
- (ii) In the event of occurrence of Event of Default or Potential Event of Default and its continuance, no Issuer shall create any subsidiary if it requires any substantial outlay of funds.

10.2.12 Restriction on reconstruction or reorganization

- (i) The Issuer shall not undertake or permit any merger, consolidation, reorganization scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction which may result in Material Adverse Effect.
- (ii) The Issuer shall not, without prior written consent of the Debenture Trustee, undertake

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or permit any merger, consolidation, reorganization scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.

- (iii) The Issuer shall not transfer any assets/ business in any manner, including by way of asset sale, slump sale or de-merger without prior approval of the Debenture Trustee.

10.2.13 Change in Auditors

Till the Final Settlement Date, the Company shall not change its statutory auditor without the prior written consent of the Debenture Trustee.

10.2.14 Redemption / buyback

Until the Final Settlement Date, the Promoters, or their respective Affiliates (other than Issuer) shall not acquire or buy back the Debentures issued by the Issuer without consent of the Majority Debenture Holders. Provided however that pursuant to any such acquisition or buy-back of the Debentures, the Promoters, or their respective Affiliates (other than the Issuer) will not be entitled to any of the rights available to the Debenture Holders under the Transaction Documents, including without limitation, providing any consent/ exercising voting rights under the Debenture Trust Deed.


10.2.15 No Shareholder Distribution and Partner Distributions

Till the Final Settlement Date, the Issuer shall not declare or pay any Shareholder Distribution (including by way of dividends, payment or repayment of any shareholder loans or interest thereon, any bonuses or commissions to the Promoters under any employment or other contract) or make payments of any kind including without limitations salary, bonus, commission and rent for property, or advance loans to any related party (as identified by the Debenture Trustee) during any Financial Year without prior consent of the Debenture Trustee (acting under the instructions of the Majority Debenture Holders). The Issuer shall not pay, directly or indirectly, any fee, commission or remuneration to any Promoter or shareholder from cash flows generated from the Secured Properties. Without prejudice to the foregoing, if any Shareholder Distribution is required to be paid for any regulatory reason, the equivalent funds must be brought in from the Promoters as unsecured loans or share capital in a manner satisfactory to the Debenture Trustee before such Shareholder Distribution.

ARTICLE 11 EVENTS OF DEFAULT AND REMEDIES

11.1 Events of Defaults

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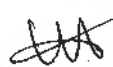
For the purpose of this Deed, each of the following events shall constitute an **"Event of Default"**:

(i) Financial Default

- a) Default by the Issuer in repayment of Redemption Amount on the Due Date;
- b) Failure by the Company/Issuer to make any payments due and payable to the Debenture Trustee/ Debenture Holders under the Transaction Documents.
- c) Failure by the Company/Issuer to collectively maintain and comply with the Financial Covenants as prescribed in **Schedule 3** of this Deed.

(ii) Default other than payment related default

- a) **Breach of the Permitted Purpose:** Utilization of the Debenture Amounts for purposes other than Permitted Purpose or breach of End Use Restrictions.
- (i) **Cross default:** Where Financial Indebtedness of the Issuer is not paid when due;
- (ii) Financial Indebtedness of Issuer is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described) in relation to such Financial Indebtedness;
- (iii) Issuer, or Security Provider has voluntarily or involuntarily become the subject of proceedings under any bankruptcy, winding up, liquidation, insolvency law or any action is taken for dissolution of any of the Issuer, as applicable, including passing of any special resolution of its members for the same or filing of any application for commencement of any insolvency proceedings by any creditor or other person under Applicable Laws;
- (iv) Any action is taken by any creditor in respect of any enforcement of Security Interest (in respect of any Financial Indebtedness) over any assets of any of the Issuer or Security Providers.
- b) **Expropriation:** Any government (including any political or administrative sub-division thereof), Governmental Authority, agency, official or entity takes or threatens any action for the nationalization, expropriation, or compulsory acquisition of the Balance Land.

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(iii) Default in Performance of Covenants and Conditions

A Default (other than as specified in any other sub- clause of this Article) has occurred in the performance or observance of any covenant, condition, warranties or provision contained in the Transaction Document including Offer Document by the Company and/or the Issuer and/or the Security Provider and such default has not been cured to the satisfaction of the Debenture Trustee (as instructed by Debenture Holders) within thirty (30) days of notice of the same to the Company.

(iv) Supply of Misleading Information

If found that the Issuer has given any material false or misleading information to the Debenture Trustee or Debenture Holders or have concealed any material information from Debenture Trustee or Debenture Holders which may lead to an Event of Default which impairs any Security Interest created herein or the tile of the Balance Land or financial ability of the Issuer to perform the transactions contemplated herein.

(v) Material Breach or Misrepresentation

Any material breach or misrepresentation in any of the representations, warranties made by the Issuer in this Deed or any Transaction Document which has not be cured within 30 (thirty) days of such breach.

(vi) Inability to Pay Debts

- a) Issuer is unable to or admits in writing its inability to pay its debts as they mature, or stops, suspends or threatens to stop or suspend payment of all or any material part of its debts..
- b) Issuer has voluntarily or involuntarily become the subject of proceedings under any bankruptcy, winding up, insolvency any application is filed for initiating an insolvency resolution process/ corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 and the rules made thereunder ("Bankruptcy Code") against any of the Company, any Security Provider, Issuer and/or any of its respective Affiliates (as applicable) and such application is not rejected, withdrawn or set aside within a period of (i) 14 (fourteen) days from the date of such application filed by a financial creditor; (ii) 30 (thirty) days from the date of such application filed by an operational creditor;
- c) A receiver trustee, custodian, liquidator or other similar officer has been appointed in relation to the Company or of any assets of the Company.

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(vii) Willful Misconduct and Fraudulent Acts

Any act or omission by the Issuer constitutes fraud, or willful misconduct or willful default and such act or omission has not been cured to the satisfaction of the Debenture Trustee (acting on the written instructions of the Debenture Holders) within 30 (thirty) days of notice of the same to the Company or such further period as may be granted by the Debenture Trustee (acting on the written instructions of the Debenture Holders).

(viii) Invalidity of Transaction Documents

This Deed or any of the other Transaction Documents including any Security Documents is or becomes invalid, illegal or unenforceable; or is repudiated by the Issuer or Issuer or Security Providers or ceases to be in full force and effect, or shall cease to give the Debenture Trustee the Security Interest, rights, powers and privileges purported to be created thereby.

(ix) RBI's Willful Defaulter's List

If:

- a. The Company is included in the RBI's willful defaulters list; or
- b. Any director of the Company or of any Security Provider is included in the RBI's willful defaulters list, and such director has not been replaced by the Company or the said Security Provider within 5 (five) days of inclusion in the RBI's willful defaulters list.

(x) Security in Jeopardy

- a) If, except as provided in this Deed, any Secured Property or a part thereof is sold, disposed off, charged or Encumbered or alienated in any manner without the prior written approval of the Debenture Trustee;
- b) If, in the sole opinion of the Debenture Trustee, the Security Interest created pursuant to the Transaction Documents is in jeopardy;
- c) If an execution or distress or attachment or restraint has been levied or a receiver, trustee, custodian, liquidator or other similar officer has been appointed on the Secured Properties or any part thereof.
- d) Any Security Interest required to be created is not so created within the time period specified in this Deed or the Security Document once executed fails to

provide the Security Interest, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby);

- e) The Issuer fail to maintain the Security Cover Ratios as required in this Deed to the satisfaction of the Debenture Trustee.

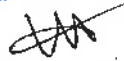

(xi) Immunity

Any Issuer or Security Provider, either for itself or in relation to any of its assets, is or becomes entitled to claim immunity from suit, execution, attachment or other legal process.

(xii) Post Dated/Undated Cheques/NACH

Failure to honor post dated/undated cheques/NACH upon presentation when due.

- (xiii) If an execution or distress or attachment or restraint has been levied or a receiver, trustee, custodian, liquidator or other similar officer has been appointed on the properties of the Issuer or any part thereof.
- (xiv) The Issuer ceases or fails to develop the Project.
- (xv) The Issuer fails to identify the Identified Plots and/or allot the Identified Plots post the receipt of RERA Registration, or breaches any of the terms governing the sale and purchase of the Identified Plots as envisaged herein.
- (xvi) The Issuer doesn't comply with any provision of the Project Agreements.
- (xvii) Revocation , termination or suspension of a material license in respect of the Project or Project Land.
- (xviii) Non-Payment of undisputed Taxes by Issuer in excess of Rupees 10,00,00,000/- (Rupees Ten Crore) in a timely manner as allowed under the Applicable Law.
- (xix) Occurrence of such material events, which may jeopardize the recovery of amounts due in relation to the Debentures.
- (xx) Unlawfulness: It is or becomes unlawful for the Company and/or any Security Provider or Issuer to perform any of their respective obligations under the Transaction Documents or any such obligation of the Company and/or any Security Provider is not or ceases to be legal, valid, binding or enforceable.
- (xxi)

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- Repudiation: The Company and/or any Security Provider or Issuer repudiates a Transaction Document or evidences an intention to repudiate any Transaction Document, or any Transaction Document is found to be illegal, invalid or unenforceable.
- (xxii) Change in Control: The Company ceases to be Controlled by the Promoters; or there is a change in Control in any Security Provider,

11.2 The Debenture Trustee (acting under the instructions of the Debenture Holders) may at its sole discretion waive or revise the cure period provided to the Company. Further, Debenture Trustee may also at its discretion waive any of the Events of Default.

11.3 Consequences of Default

- (i) Notwithstanding anything contained in this Deed, on and any time after the occurrence of Event of Default, the Debenture Trustee shall have the following rights each of which shall be cumulative and may be exercised in any sequence by the Debenture Trustee/Debenture Holders, as per terms of Transaction Documents:
- a) recall or declare the Redemption Amount and Penal Interest in respect of the Debentures and all other Obligations and all other amounts payable by the Issuer hereunder, under other Transaction Documents to be forthwith due and payable, whereupon such amounts shall become forthwith due and payable without presentment, demand, reservation, contest, recourse, protest or any other notice of any kind, all of which are hereby expressly waived, anything contained herein to the contrary notwithstanding;
 - b) have a right to exercise a put option ("**Put Option**"). The Debenture Trustee shall, by delivery of a written notice ("**Put Option Notice**"), require the Company or the Promoters (or any of their Affiliates) to redeem any or all the Debentures held by any of the Debenture Holders at a price, which provides the Debenture Holders an amount equivalent to the Redemption Amount, Penal Interest, and other any amounts payable (if any) in terms of the Transaction Documents ("**Put Price**"). Upon the delivery of such Put Option Notice to the Company, the Company or the Promoter or any of their Affiliates (as the case may be) shall, within 30 (thirty) days from the date on which the Debenture Trustee (acting on the instructions of the Debenture Holders) exercise the Put Option in the manner provided in para above, redeem the Put Option Debentures at the Put Price and remit the Put Price in the Debenture Holders' notified account on or before expiry of such 30 (thirty) days period.
 - c) Seek attachment or freezing of any bank accounts of the Company related to Project for securing the payment of the Obligations;

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- d) exercise any and all rights specified in the Security Documents and other Transaction Documents including, without limitation, to enforce all of the Security Interest created pursuant to the Security Documents and/or invoke the guarantees;
- e) the Debenture Trustee may, with the approval of the Debenture Holders, raise or borrow moneys on the security of the Secured Properties or any part thereof ranking subservient to these presents as the Debenture Trustee with such consent or sanction shall decide, for the purpose of making any payment under or by virtue of these presents or in relation to the exercise or any powers, duties or obligations of the Debenture Trustee or the Receiver or otherwise in relation to the Secured Properties or these presents or for the purpose of paying off or discharging any mortgages or charges for the time being on the Secured Properties or any part thereof or any costs, charges and expenses which shall be incurred by the Debenture Trustee under or by virtue of these presents and 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 shall think fit
- f) enter upon and take possession of the Secured Properties and to transfer the same by sale or otherwise as the Debenture Trustee may deem fit in its sole discretion;
- g) it shall be lawful for the Debenture Trustee at any time without any further consent of the Company, to sell, assign, transfer, charge or concur with any other Person in selling, assigning, charging or transferring the Secured Properties or any part thereof and any future assets comprised under the Security or any part thereof either by public auction or private contract 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 Properties at any sale and to resell or reassign the Secured Properties at any sale by auction or to rescind or vary any contract for sale and to resell or reassign the Secured Properties 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, and the aforesaid power shall be deemed to be a power to sell and concur in selling the Secured Properties without the intervention of the Court;
- h) No purchaser or other person dealing with the Debenture Trustee and/or any



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receiver upon any sale purporting to be made in pursuance of the aforesaid power in that behalf shall be bound or concerned to see or inquire whether any default has been made in payment of any moneys intended to be hereby secured or whether any money remains owing on the security of these presents or as to the necessity or expediency of the stipulations subject to which such sale and/or assignment shall have been made or otherwise as to the propriety or regularity of such sale and/or assignment and notwithstanding any impropriety or irregularity whatsoever in any such sale and/or assignment the same shall as regards the safety and protection of the purchaser or purchasers be deemed to be within the aforesaid power in that behalf and be valid and effectual and the remedy of the Company in respect of any breach of any of the clauses or provisions hereinbefore contained or of any impropriety or irregularity whatsoever in any such sale and/or assignment shall be in damages only. Upon any such sale/assignment as aforesaid the receipt by the Debenture Trustee for the purchase money shall effectually discharge the purchasers or purchaser therefrom and from being concerned to see to the application thereof or being answerable for the loss or misapplication thereof.

- i) to initiate, appropriate proceedings for recovery of its dues by invoking the jurisdiction of appropriate court at its sole discretion, in addition to taking further action or actions under any other statute in force; and
- j) replace the Auditors of the Issuer;
- k) exercise such other remedies as permitted or available under Applicable Law in the sole discretion of the Debenture Trustee including without limitation undertaking any criminal actions in case of failure to honor post-dated cheques/NACH;
- l) Exercising such remedies as are available under Insolvency Bankruptcy Code, 2016 or any other similar law.
- m) Impose Penal Interest as mentioned in Schedule 2;
- n) Exercise any other right that the Debenture Trustee and / or Debenture Holders may have under the Transaction Documents or under Applicable Law.

(ii) **Appointment of Nominee Director / Whole Time Director**

- (a) The Debenture Trustee shall have the right to appoint Debenture Nominee Director in accordance with Article 4.6 of this Deed.

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- (b) Any expenses that may be incurred by the Debenture Trustee or such Nominee Directors in connection with their appointment or directorship shall be paid or reimbursed by the Issuer to the Debenture Trustee or, as the case may be, to such Nominee Director(s).

(iii) **Review of Management**

The Debenture Trustee shall be entitled to the right to review the management set up or organization of the Issuer and to require the Issuer to restructure as may be considered necessary by the Debenture Trustee (on instruction of the Debenture Holders) including the formation of one or more committees with such powers and functions as may be considered suitable by the Debenture Trustee, if in the sole opinion of the Debenture Trustee the business of the Issuer is conducted in a manner opposed to public policy or in a manner prejudicial to the interest of the Debenture Trustee/Debenture Holders.

(iv) **Monthly Statements**

The Debenture Trustee shall have a right to receive, and the Issuer shall be obliged to furnish, within 7 (seven) Business Days of the expiry of each quarter, such information and in the manner as provided in **Schedule 7** of this Deed in respect of the Issuer (which are corporate entities). Further, such Issuer shall be obliged to furnish such further information as may be sought by the Debenture Trustee within 7 (seven) Business Days of the request made by the Debenture Trustee.

(v) **Audit**

The Debenture Trustee shall have the right to get the books of accounts and records of the Company examined by its consultants/financial advisors at the cost of the Company upon occurrence of an Event of Default.

(vi) **Right to disclose name to the Reserve Bank of India / CIBIL**

In case of default in payment, repayment or reimbursement, as the case may be, of the Obligations, the Debenture Trustee/ Debenture Holders shall have the right to disclose the name of the Issuer and Directors to RBI/ CIBIL/ any other authorized agency and, the Debenture Trustee/ Debenture Holders/ RBI/ CIBIL/ any other authorized agency shall have an unqualified right to publish the Issuer name and its directors as defaulters in such manner and through such medium as the they may deem fit in this respect. Further, the Issuer undertake that RBI/ CIBIL/ any other authorized agency may use or process the said information and data disclosed by the

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Debenture Trustee/ Debenture Holders in the manner deemed fit by them and 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 regard.

(vii) **Expenses of Preservation of Assets**

All expenses incurred by the Debenture Trustee/ Debenture Holders after an Event of Default has occurred in connection with preservation of Issuer' assets (as on date of default) and Secured Properties or Additional Security or both and collection of amounts due under this Deed shall be payable by the Company.

ARTICLE 12
TAXES

12.1 Taxes and Net Payments

All payments to be made by the Issuer to the Debenture Trustee/ Debenture Holders hereunder shall be made free and clear of and without deduction for or on account of any Taxes except deduction in respect of any Taxes calculated with reference to the net income received by the Debenture Trustee/ Debenture Holder, provided that the Issuer deliver to the Debenture Trustee/ Debenture Holder tax withholding or tax deduction certificates in respect of such withholding or deduction within the time stipulated in the relevant Applicable Laws.

12.2 Tax Indemnity

Without prejudice to the provisions of Article 12 if the Trustee/ Debenture Holder is required to make any payment on account of Taxes, (not being Taxes imposed on the net income paid to and received by the Debenture Holder) or otherwise on or in relation to any sum received or receivable hereunder by the Debenture Trustee/ Debenture Holder (including, without limitation, any sum received or receivable under this Article hereof) or any liability in respect of any such payment is asserted, imposed, levied or assessed against the Debenture Trustee/ Debenture Holder, the Issuer shall, upon demand, promptly indemnify and pay to such Trustee/ Debenture Holder, against such payment or liability, together with any interest, penalties, costs and expenses payable or incurred in connection therewith. The Debenture Trustee/ Debenture Holder, shall, on the request of the Issuer, contest such claim provided that (a) they are satisfied in their sole discretion that such levy has not been lawfully made; (b) they shall be fully indemnified by the Issuer in respect of any liability arising out of and all costs and expenses incurred by them in respect of such contest; and (c) the Issuer provide security to the satisfaction of the Debenture Trustee in respect of such contest prior to and as a condition of initiation of such contest.

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12.3 Notification by Issuer

If at any time the Issuer are required to make any deduction or withholding from any sum payable by the Issuer under the Transaction Documents (or if thereafter there is any change in the rates at which or the manner in which such deductions or withholdings are calculated) the Issuer shall as soon as practicable notify the Debenture Trustee and the Debenture Holders.



12.4 Receipt

The Company shall deliver to the Trustee/Debenture Holder within thirty (30) Business Days of receipt (or such other period as the Trustee may agree) a copy of the receipt, if any, issued by the applicable taxation or other authority evidencing the deduction or withholding of all amounts required to be deducted or withheld from such payment or (if the Issuer fails to provide a copy of such receipt) such other evidence as may be requested by the Trustee/Debenture Holder to whom such payment is made.

ARTICLE 13 MISCELLANEOUS

13.1 Anti-bribery, anti-corruption and anti-money laundering


- (i) The Issuer represent and warrant to the Debenture Trustee and each Debenture Holder that, to the best of its knowledge, they are in compliance with all laws applicable to it in respect of their activities (including funds utilized in respect of the acquisition of the leasehold rights in the Said Land) in all jurisdictions where they operate, conduct their respective business including Prevention of Money Laundering Act (PMLA), as well as any other applicable anti-money laundering laws, relevant regulations, and guidelines. The Issuer further represent and warrant that it shall not use the Debenture Amount in contravention of applicable laws pertaining to prevention of money laundering and/or corruption and terrorist financing. The Issuer represent and warrant to the Debenture Trustee and each Debenture Holder that to the best of its knowledge, it has not received any notice, claim, demands and no proceedings have been initiated against them in any jurisdiction for violation of laws for prevention of money laundering and terrorist financing in such jurisdictions or for any other breach or violation of law which may have an adverse affect on the financial assistance granted by the Debenture Trustee / Debenture Holders to the Company, or their respective businesses or good standing;
- (ii) During the tenure of this Deed, neither the Issuer nor any of their respective executive directors nor any authorised person acting on its behalf is currently a government official, officer, agent or employee of the government or government-owned enterprise

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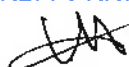

- (wholly or partially owned) or any agency, department or instrumentality thereof or political party or public international organization or a candidate for government or political office or is an agent, officer, or employee of any entity owned by a government ("**Government Official**"). The Issuer further represent and warrant that as of the date of this Deed no Government Official or any political party, or instrumentality thereof is directly associated with, or presently owns majority shareholding or any legal or beneficial interest therein, in the Issuer;
- (iii) Neither the Issuer nor any of their respective executive directors, nor any authorised person acting on its behalf, has made a promise to make, will make a promise to make, or will cause to be made anything of value out of the Debenture Amount ("**Payment**"):
- (i) to or for the use or benefit of any Government Official;
 - (ii) to any other person either for an advance or reimbursement, if it knows or has reason to know that any part of such Payment will be directly or indirectly given or paid by such other person, or will reimburse such other person for Payments previously made, to any Government Official;
 - or (iii) to any other person or entity, the payment of which would violate the Applicable Law having jurisdiction over the activities being carried out by the Issuer.

13.2 Governing Law and Jurisdiction

- (i) This Deed and the rights and obligations of the Parties hereunder shall be construed in accordance with and be governed by the laws of India.
- (ii) Subject to Article 13.2 (vii) below, the Issuer agree that the courts in New Delhi shall have jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Documents and that accordingly any suit, action or proceedings (together referred to as "Proceedings") arising out of or in connection with the Transaction Documents may be brought in such courts and the Issuer irrevocably submit to and accept for themselves and in respect of their properties, generally and unconditionally, the jurisdiction of those courts to the extent permissible under Applicable Law.
- (iii) The Issuer irrevocably waive any objection now or in future, to the laying of the venue of any Proceedings in the courts at Delhi (subject to appeal/revision) and any claim that any such Proceedings have been brought in an inconvenient forum. The Issuer further irrevocably agree that subject to appeal/revision, a judgment in any Proceedings brought in the courts at Delhi shall be conclusive and binding upon it and may be enforced in the courts 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 under Applicable Law.

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- (iv) Nothing contained in this Article 13.2 (Governing Law and Jurisdiction), shall, subject to Applicable Law and Applicable Laws of jurisdiction, limit any right of the Debenture Trustee to take Proceedings in any other court 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 Issuer irrevocably waive any objection they may have now or in the future to the laying of the venue of any Proceedings on the grounds that such Proceedings have been brought in an inconvenient forum.
- (v) The Issuer subject to appeal/revision hereby consent generally in respect of any Proceedings arising out of or in connection with any Transaction Document to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement, or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.
- (vi) To the extent that Issuer may in any jurisdiction claims for itself or any Secured Property, immunity from Legal Proceedings including any 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 itself or Secured Property or any part thereof such immunity (whether or not claimed), the Issuer hereby irrevocably agree not to claim and hereby irrevocably waive such immunity from Legal Proceedings including any suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process initiated under or pursuant to this Deed or other Transaction Documents.
- (vii) Without prejudice to the right of the Debenture Trustee/ Debenture Holders to exercise any other remedy as may be available to it under law, any dispute, difference, claim or controversy including the matter of damages if any (collectively referred as 'Dispute') between the Parties about the validity, interpretation, implementation or alleged breach of any provision of this Deed, or anything connected or related to or incidental to this, may be submitted for determination by either Party to arbitration to be conducted in accordance with the provisions of the Indian Arbitration and Conciliation Act 1996, as amended from time to time. The Dispute shall be referred to a sole arbitrator to be appointed by the Parties. The seat of arbitration shall be Delhi, India. The proceedings shall be held at New Delhi or such other place as may be directed by the Arbitrator. The Arbitration proceedings shall be conducted and the award shall be rendered in the English Language. The Arbitrator will be required to make the award within six (6) months of entering upon the reference unless the time is extended by consent of the Parties to the arbitration proceedings. The award rendered by the arbitrator shall be final, conclusive, and binding on all Parties to this Deed and shall be subject to enforcement in any court of competent jurisdiction. The

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fee of Arbitrator shall be borne by the Issuer. The Arbitrator shall be entitled to award costs, including legal costs.

13.3 Indemnity

Without prejudice to and in addition to the provisions contained in this Agreement hereof, the Issuer hereby jointly and severally agree to indemnify the Debenture Trustee and Debenture Holders and their respective officers, representatives and agents against any loss or expenses sustained or incurred by them as a result of:

- (i) the Issuer or Security Providers, failing to comply with the provisions of any Transaction Documents and Applicable Laws; and / or
- (ii) the Issuer or Security Providers failing to take necessary action to protect the Debenture Trustee/ Debenture Holder's interests and whole or any part of the Secured Properties or any representation given in respect of the Secured Properties or Security Interest created in respect thereof is found to be incorrect, untrue or misleading; and / or
- (iii) negligence or default on the part of the Issuer or Security Providers in complying with the provisions of this Deeds and the Transaction Documents; and / or
- (iv) the occurrence of any Event of Default or Potential Event of Default; and / or
- (v) any delay in payment of any sums payable or reimbursable by the Issuer to the Debenture Trustee/ Debenture Holders under or pursuant to any Transaction Document; and / or
- (vi) levy by any Government Authority of any charge, tax or penalty in connection with regularizing or perfecting any of the Transaction Documents as may be required under Applicable Law at any time during the currency of the Debentures, or getting any of the Transaction Documents admitted into evidence, or relying on any Transaction Documents for proving any claim; and/or
- (vii) the exercise of any of the rights by the Debenture Trustee/ Debenture Holders under this Deed and any of the Transaction Documents; and/or
- (viii) any of the representations and warranties of the Issuer or the Security Provider(s) under the Transaction Documents are found to be false or untrue or incorrect on a future date.
- (ix) Without prejudice to the rights to be indemnified by law given to the Debenture

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Trustee, the Debenture Trustee and every receiver, attorney, manager appointed by them shall subject to the provisions of the Act be entitled to be first indemnified out of properties charged/to be charged to the Debenture Trustee in respect of all liabilities and expenses incurred by them and the Debenture Trustee may retain and pay out of any monies in their hands the amount of any liabilities and expenses necessary to effect such indemnity and for the said purpose, the Debenture Trustee shall have a lien on the trust securities.

13.4 Accounts, Calculations and Evidence of Debt

- (i) The accounts maintained by the Debenture Trustee in accordance with the usual practice, are prima facie evidence of the matters to which they relate including the amounts owing to Debenture Holders under the Transaction Documents.
- (ii) Any certification or determination by the Debenture Trustee of a rate of calculation of any amount under this Deed and the Transaction Document is prima facie evidence of the rate of amount to which it relates.
- (iii) In any legal action or proceedings out of or in connection with this Deed and the Transaction Document, the entries made in the accounts maintained by the Debenture Trustee shall be prima facie evidence of the existence and amount of Obligations of the Issuer as therein recorded.

13.5 Amendments and Waivers; Procedure



This Deed (including the schedules, annexure and appendices hereto) may not be amended, supplemented or modified and no other Transaction Document or Security Document or Transaction Documents may be amended, supplemented or modified without the prior written consent of the Debenture Holders and no term or condition thereof may be waived without the consent of the Company and the Debenture Trustee.

13.6 Severability

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

13.7 Survival

This Deed shall be in force until all the monies payable under this Deed have been fully and

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irrevocably paid in accordance with the terms and provisions hereof, provided that all indemnities set forth in this Deed and in the Transaction Documents shall survive till such date as may be notified by the Debenture Trustee to the Company.

13.8 Delay not to Impair the Rights of the Debenture Trustee

No delay in exercising or omission to exercise any right, power or remedy accruing to the Debenture Trustee/Debenture Holders upon any Default (other than by Debenture Trustee) under this Deed and/or any of the Transaction Documents shall impair any such right, power or remedy or shall be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the Debenture Trustee/Debenture Holders in respect of any default or any acquiescence by it in any default shall affect or impair any right, power or remedy of the Debenture Trustee/Debenture Holders in respect of any other default.

13.9 Right of Setoff

In addition to any rights now or hereafter granted under Applicable Law or otherwise, and not by way of limitation of any such rights, upon the occurrence and continuation of a Potential Event of Default or Event of Default, the Debenture Trustee/ each Debenture Holder is authorized by the Issuer and Security Providers at any time or from time to time, without presentment, demand, reservation, contest, protest or other notice of any kind to the Issuer or to any other Person, any such notice being hereby expressly waived, to set off and to appropriate and apply any and all deposits (general or special) at any time held or owing by the Debenture Trustee/ each Debenture Holder to or for the credit or the account of the Issuer against and on account of the Obligations and liabilities of the Issuer to any Debenture Trustee/ Debenture Holder under any Transaction Documents or, and all other claims of any nature or description arising out of or connected with any Transaction Document, irrespective of whether or not Debenture Trustee/ Debenture Holder shall have made any demand with respect thereto.

13.10 Assignment

- I. In case of occurrence of an Event of Default (*as mentioned above*), the Debenture Trustee reserves the right to assign the NCDs to any third party without any intimation to or permission of the Issuer / Company, provided however that, notwithstanding any other right that the Debenture Trustee may have in an Event of Default scenario (including as set out in Clause 11.3 above), the Debenture Trustee shall, prior to assigning the NCDs as aforesaid, exercise its Put Option (as mentioned in Clause 11.3(b)) requiring Company or the Promoters (or any of their Affiliates) to purchase the NCDs within a period of 30 (thirty) days from the date of occurrence of the Event of Default. In the event Company or the Promoters (or any of their Affiliates) do not purchase the NCDs at the Put Price (as mentioned in Clause 11.3(b)) within the aforesaid 30 (thirty) days period, then the Debenture Trustee can assign the NCDs to

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any third party. It is hereby clarified that the Debenture Trustee shall not be permitted to assign the NCDs to any company or person engaged in the business of construction and real estate development or any person against whom action has been taken under prevention of money laundering laws or sanctions.

Issuer

- ii. This Deed shall be binding upon and enure to the benefit of each party hereto and its or any subsequent successors and assigns.
- iii. The Company irrevocably and unconditionally confirm that they shall continue to be bound by the terms of the Transaction Documents notwithstanding such transfer or assignment by the Debenture Holder(s) and that the transferee(s) shall acquire an interest in this Deed and other Transaction Documents upon the transfer taking effect. All rights of the Debenture Holder(s) would be transferred to the transferee(s) and its designated representative, provided that such rights shall be exercised by the Debenture Trustee on behalf of and for the benefit of the transferee(s).
- iv. The Debenture Trustee hereby confirms that, in the event of such a sale or transfer, 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 of such transferee(s).

13.11 Counterparts

This Deed may be executed in any number of counterparts and by the different Parties hereto on separate counterparts, each of which when so executed and delivered shall be effective for purposes of binding the Parties hereto, but all of which shall together constitute one and the same instrument. A set of counterparts executed by all the Parties hereto shall be lodged with the Company and the Debenture Trustee.

13.12 Effectiveness

This Deed shall become binding on the Parties hereto on and from the date first above written and shall be in force and effect till all the Obligations are fully paid off.

- 13.13 The Schedule(s) to this Deed shall be deemed to be a part and parcel of this Deed and shall be read as if they are specifically incorporated herein.

13.14 Entire Deed

This Deed and the Transaction Documents and documents entered into by the Parties, pursuant to the terms hereof, collectively set out the entire Deed and understanding between the Parties

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with respect to the subject matter hereof. This Deed supersedes all previous agreements, letters of intent, heads of terms, prior discussions and correspondence exchanged between any of the Parties in connection with the transactions referred to herein, all of which shall not have any further force or effect.

13.15 Notices

Except as otherwise expressly provided herein, all notices and other communications provided at various places in this Deed and the Transaction Documents shall be (a) in writing and (b) faxed or sent by overnight courier or by a registered post to the Debenture Trustee or to the Issuer at the address and contact numbers set forth in **Schedule 9** or at such other address and contact number as is designated by such party in a written notice to the other parties hereto. All such notices and communications shall be effective (i) if sent by fax, when sent (on receipt of a confirmation to the correct fax number), (ii) if sent by courier, one day after deposit with the overnight courier, (iii) when sent by registered post, four days after the notice or communication is put into transmission, and (iv) if sent by electronic mail then on the date it is validly sent in accordance with Applicable Laws, to e-mail id provided by the noticee.



13.16 No Discrimination

The Issuer shall at all times during the term of this Deed ensure that no fraudulent preference is given to other lenders of the Company, both present and future, so as to defeat the rights Debenture Trustee/ each Debenture Holders' rights, either present and future under the Transaction Documents or to fraudulently service the dues owed to other lenders in preference to the dues owed to the Debenture Trustee/Debenture Holders or to willfully act in or consent to any third party acting in a manner as would cause a Material Adverse Affect.

13.17 This Deed shall be binding upon and enure to the benefit of and be enforceable by the respective successors and assigns of the Parties hereto; provided, however, that the Issuer shall not assign or transfer any of their respective rights or obligations hereunder or under any Transaction Documents without the prior written consent of the Debenture Trustee. The Debenture Holders shall be entitled to freely transfer any Debentures held by them.

13.18 Disclosures to Credit Sharing Agencies

- (i) Upon the occurrence of any Event of Default, the Debenture Trustee / Debenture Holders shall have an unqualified right to disclose or publish the details of the default and the name of the Company and of its directors as defaulters as may be required by or under the Applicable Law.
- (ii) The Company hereby agrees and gives consent for the disclosure by the Debenture Trustee / Debenture Holders/ RBI / CIBIL and/or any other credit sharing agency authorized in this

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behalf by the RBI, of all information and data relating to the Company or to the Debenture or defaults, if any, as may be mandated by applicable Law, to CIBIL, or any institution or any other agencies authorized in this behalf by the RBI.

(iii) The Company hereby further agrees that:

- a) CIBIL, or any institution or any other agency so authorized by the RBI may use, process the said information and data disclosed by the Debenture Trustee / Debenture Holders; and
- b) CIBIL, or any institution or any other agency may furnish on consideration, the processed information and data or products thereof prepared by them to banks, financial institutions and other credit grantors as may be specified by the RBI in this behalf.

13.19 Remedies Cumulative

The rights, power and remedies herein or in the other Transaction Documents or expressly provided are cumulative and not exclusive of any rights, power or remedies which the Debenture Trustee/ Debenture Holders would otherwise have under Applicable Laws and Transaction Documents.

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**Schedule 1A
Details of Issuer**

Name	CIN	Registered Office
ATS REALTY PRIVATE LIMITED	U70200DL2012PTC240824	711/92, Deepali Nehru Place, South Delhi, NEW DELHI, New Delhi, India, 110019

**Schedule 1B
Details of the Debenture Trustee**

Name	CIN	Registered Addressed
Catalyst Trusteeship Limited	U74999PN1997PLC110262	GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud Pune Maharashtra -411038

**Schedule 1C
Business of Issuer**

The Issuer is engaged in real estate and construction business.

**Schedule 1D
Capital Structure of the Issuer**

A. Authorized and Subscribed Share Capital of the Company

	Type of Shares	No. of Shares	Amount in Rs.
Authorized share capital	Equity Shares having face value of Rs. 10/- each	10,000	1,00,000
	Total	10,000	1,00,000
Total Authorized share capital			
Issued & paid up share capital	Equity Shares having face value of Rs. 10/- each	10,000	1,00,000
	Total	10,000	1,00,000
Total Issued & paid up share capital			

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B. Current Shareholding of the Company as on date

S. No.	Name of Share Holder	No. of Shares	Total Amount (in Rs)	% of shareholding
Equity Shares				
1.	Getamber Anand	4200	42,000	42%
2.	ATS Infrastructure Limited	900	9,000	9%
3.	Manish Awana	4900	49,000	49%
Total				100.00

Schedule 1E
Details of Promoters

S. No.	Name	Resident of/Registered Office
1.	Getamber Anand	C-226, Sector 44, Noida-201304 711/92, Deepali Nehru Place, Delhi-110019
2.	ATS Infrastructure Limited	711/92, Deepali Nehru Place, Delhi-110019

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Schedule 2
Terms of Debentures



S. No.	Requirement	Term
1.	Debentures	10,000 (Ten Thousand) unlisted, unrated, secured, redeemable non-convertible debentures having nominal value / face value of Rs. 1,00,000/- each, aggregating to INR. 100,00,00,000/- (Indian Rupees One Hundred Crores Only)
2.	Tenor / Final maturity Date	<p>12 (Twelve) months from the date of issuance of the NCDs. ("Tenor").</p> <p>However, upon receipt of the registration for the Project before the expiry of aforesaid 12 (Twelve) months in terms of the Real Estate (Regulation and Development) Act, 2016, the rules and the regulations made thereunder ("RERA Registration") and subject to identification of the identified Plots ("Early Redemption Event"), the Debenture Trustee reserves the right to seek an earlier redemption of the NCDs in one or more tranches in accordance with the terms set out herein below (<i>Redemption</i>).</p> <p>It is agreed that Debenture Trustee may seek redemption of NCDs in one or more tranches.</p>
3.	Debenture Amount	Rs. 100,00,00,000/- (Indian Rupees One Hundred Crores Only)
4.	Marketability	The NCDs so issued will be fully marketable.
5.	Permitted Purpose	For the payment of Part Dues to YEIDA only.
6.	Date of offer letter	August 29, 2024
7.	Date of Debenture Trustee Appointment Agreement	August 29, 2024
8.	Coupon/Interest/ Redemption Amount	There is no agreed coupon for the NCDs. However, the redemption value of the NCDs shall be equivalent to Upfront Payment of the Identified Plots (<i>defined below</i>)..
9.	Redemption Schedule	The NCDs are to be redeemed in the manner as provided in terms of (<i>Tenor</i>) and (<i>Redemption/Repayment</i>) in this Schedule.
10.	Penal Interest / Default	It is hereby agreed that if redemption does not happen at the Redemption Amount, then the coupon rate shall be

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	Interest	<p>deemed to be 36% p.a. calculated from the date of issuance of NCDs.</p> <p>An additional 6% p.a. default interest shall be payable on the defaulted amount, over and above the coupon rate (i.e. 42% p.a.), payable from the date of occurrence of default until the date of actual payment.</p>
11.	Redemption	<p>The NCDs shall be redeemed (along with any other amounts payable in relation to the issuance of NCDs) from the proceeds of the Upfront Payment of the Identified Plots or sale proceeds of other plots in the Project or by utilizing any other legitimate funds that the Issuer may have access to.</p> <p>In case of an Early Redemption Event, the redemption shall take place as under:</p> <ol style="list-style-type: none"> Within a period of 120 (one hundred twenty) days of the receipt of the RERA Registration subject to the outer timeline of the Tenor (i.e. 12 months from the date of issuance of NCDs), Upfront Payment shall be paid by the Purchaser(s) to the Issuer towards the purchase of one or more Identified Plot(s); Within 10 (Ten) days from the receipt of such Upfront Payment (as provided in item (a) above), the Issuer shall be obligated to redeem the proportionate no. of NCDs, either from the sale proceeds of such Upfront Payment paid by the Purchaser(s) or from sale proceeds of the other plots in the Project or by utilising any other legitimate funds that the Issuer may have access to. <p>Provided that if the Purchaser(s) fails to pay such Upfront Payment towards the purchase of the Identified Plot(s) within the aforesaid 120 (One Hundred and Twenty) days, then the Issuer shall have the right to sell the Identified Plot(s) (for which no Base Sale Consideration has been paid by the Purchaser(s)) to any third party at a price which is not less than Minimum Base Sale Price and redeem the proportionate no. of NCDs within 10 (Ten) days thereafter either from the sale proceeds of such sale or from sale proceeds of the other plots in the Project or by utilising any other legitimate funds that the Issuer may have access to. In such an event, any</p>



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		<p>amount calculated at the rate over and above the Minimum Base Sale Price shall accrue to the benefit of the Investor and used towards the redemption of the NCDs.</p> <p>Notwithstanding anything contained in this Deed, in any event, if the Issuer takes more than the aforesaid stipulated timeline of 10 (Ten) days to redeem any tranche NCDs, then such period of 120 (One Hundred Twenty days) to purchase the Identified Plot(s) shall extend accordingly ("Extended Timeline").</p> <p>c. Notwithstanding the above, all NCDs must be redeemed at the end of the Tenor.</p>
12.	Place of Execution	New Delhi
13.	Effective Date/Execution date	August 29, 2024

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Schedule 3
Financial Covenants

Financial Covenant	<p>(a) The Issuer confirms and undertakes that the net worth of the Issuer shall not be reduced below the level as on the date of Allotment Date till the Final Maturity Date. Issuer to submit a chartered accountant certified net worth certificates on quarterly basis.</p> <p>(b) The Issuer confirm and undertake that the unsecured loans granted by the Issuer or any of their related parties including the Promoters into the Company, shall remain in the Company during the entire Tenor.</p> <p>(c) The Issuer confirms and undertakes that it shall not default on payment of statutory dues and if the same has defaulted it shall be rectify the same within 15 (fifteen) days.</p> <p>(d) Without the prejudice to anything contained in this Deed, the Issuer agrees and undertakes that any receipt from the sale, transfer or maturity of the Secured Properties shall be used to repay the Obligation set out under the Transaction Documents.</p> <p>(e) The Issuer undertakes that it shall not create any Encumbrance on the Secured Properties.</p> <p>(f) Investment or advances of any kind exceeding INR 25,00,00,000 (Rupees Twenty Five Crore Only) (whether in one or a series of transactions) by whatsoever name called, shall be approved by the Debenture Trustee.</p> <p>(g) No further debt or guarantee can be raised/provided by the Issuer or the Issuer without prior permission of the Debenture Trustee.</p> <p>(h) Any shortfall in cash for redemption of the NCDs or making payment of any amount outstanding in respect of the NCD's as per the terms of this Deed in case of a default or meeting cost of the Project due to cost over-run shall be met by the Promoters through infusion of funds in the Issuer.</p> <p>(i) Issuer, and Issuer shall undertake to not default in any of the repayment obligations and shall provide a quarterly declaration to this effect.</p> <p>(j) The Issuer hereby confirms and represents that none of the related parties shall accelerate/demand any repayment of any loans and advances granted to the Issuer or exercise any right in relation thereto. Details of related parties as on date are set out in Schedule 14 hereto.</p>
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	<p>(k) Issuer shall open, establish and maintain relevant escrow accounts for the deposit of entire sale/lease proceeds / income / receivables arising from the sale/lease of the sale portion/units of the Project and other real estate projects developed/to be developed on the Balance Land ("Collection Accounts"). Issuer shall ensure that upon deposit of the receivables of the Project and other real estate projects developed/to be developed on the Balance Land in the relevant Collection Accounts subject to the applicable provision of RERA, the escrow bank shall on a daily basis transfer 30% of the amounts deposited in the Collection Accounts in a separate escrow account to be utilised for payments to be made towards any dues to YEIDA.</p>
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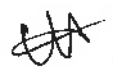

Schedule 4
Part A
Conditions Precedent

A. General Conditions Precedent prior to the Allotment Date

1. Certified true copy of resolutions of the Board / Shareholders of each of Issuer, and Security Providers, as may be applicable has been received by Debenture Trustee (acting on instructions of the Majority Debenture Holders) for:
 - (i) Approving the terms and execution of, and the transactions contemplated by the Transaction Documents to which it is a party;
 - (ii) Authorizing the creation of Security Interest and execution and delivery of Security Documents;
 - (iii) Authorizing a Person or Persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Transaction Documents to which it is a party.
2. The Company (to the extent applicable) has filed the abovementioned resolutions with the ROC along with Form MGT 14 prior to issuance of the Offer Letter.
3. The Issuer shall obtain a no-objection cum confirmation letter from Vistra ITCL (India) Limited (acting as the debenture trustee for the benefit of HDFC Capital Affordable Real Estate Fund-3 and HDFC Capital Affordable Real Estate Fund-2 ("**HDFC Funds**") providing their: (a) no objection to the transactions contemplated herein, (b) confirming that: (i) Till the Final Settlement Date , their collective claim shall be restricted to only INR 300,00,00,000 (Indian Rupees Three Hundred Crores only) with respect to the charge created/to be created on the assets of the Company including the Balance Land and any other security created thereto such as corporate guarantee, pledge, hypothecation etc. and post the Final Settlement Date, their collective claim shall extend to the entire amount secured by charge created on the assets of the Company including the Balance Land (except on the Identified Plots) and any other security created thereto such as corporate guarantee, pledge, hypothecation etc., (ii) the title deeds in respect of the Mortgaged Land shall be held for the benefit of the Investor, and (iii) upon identification of the Identified Plots, it shall forthwith release the charge on the Identified Plots which may form part of the land parcel on which charge exist in their favour simultaneous to the release of charge by Investor on P8 and Commercial Land Parcel except those on which Identified Plots exist, (c) release of the security interest of any nature whatsoever (such as mortgage, hypothecation, etc.) created/agreed to be created by in favour of Vistra ITCL (India) Limited (acting as debenture trustee for the benefit of HDFC Funds) over the Mortgaged Land.



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4. Mr. Udaivir Anand to be appointed as a director on the board of directors ("**Board**") of the Issuer and a board resolution passed by the Board to sign the transaction documents.
5. Release of the charge created or security given in favour of Yes Bank, Vistra ITCL (India) Limited on P-7 and filing of Form CHG-4 for satisfaction of charge in relation to the same.
6. Consent cum waiver and confirmation letter from Homekraft Infra Private Limited and Shridhara Infratech Private Limited for (i) ceding their right to create charge on the Commercial Land Parcels and P8, and providing their consent to creation of security interest by Investor on the same; and (ii) confirming that it shall not withdraw any monies in respect of the Balance Land in any capacity whatsoever until the NCDs are redeemed.
7. Company to provide the details of all the pending dues with respect to the Balance Land are provided to the Investor.
8. Issuer/Promoter to provide balance amount of the Part Dues to ensure that the entire Part Dues payment is duly made to YEIDA.
9. Title of the Balance Land to be clear, marketable and unencumbered except the charge of YEIDA and HDFC Funds.
10. Issuer to provide a list of all pending litigations with respect to the Issuer/related parties in any judicial forum.
11. The Issuer shall submit its net worth certificate duly certified by statutory auditor of the Company, which shall be as per the latest audited financials.
12. The Issuer shall have issued a serially numbered Offer Letter to the Debenture Holders, duly signed by a director of the Company.
13. The Security Providers shall execute all necessary Security Documents (as may be required by the Debenture Trustee) including but not limited to the memorandum of entry, deed of hypothecation, deed of pledge, deed of guarantees, etc. to create the Security Interest in the manner as set out in Article 6 read with **Schedule 6** hereunder, to the satisfaction of the Debenture Trustee, (unless otherwise agreed in writing by the Debenture Trustee to be completed as Condition Subsequent).
14. The Security Cover Ratios are maintained prior to and shall continue to be maintained pursuant to the Allotment Date.
15. Completion of legal, title and financial due diligence of the Secured Properties on which Security Interest is proposed to be created and the findings including any adverse remarks identified

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during of such due diligence being addressed to the satisfaction of the Debenture Trustee/its representatives/advisors.



16. Save as otherwise provided under the Deed, each of the Transaction Documents shall have been executed by the respective parties thereto and shall have become unconditionally and fully effective in accordance with their respective terms and originals thereof shall have been delivered by the Issuer to the Debenture Trustee.
17. There shall not have been any breach of any representation or warranty provided by Issuer in any Transaction Document and no Event of Default, Potential Event of Default should have occurred.
18. There shall not have been any litigation in India or in any other jurisdiction regarding the effectiveness or validity of any of the Transaction Documents or the Security Interest created under the Transaction Documents.
19. The consent letter/appointment agreement by Debenture Trustee to act as the 'debenture trustee' for the Debenture Holders is obtained/executed.
20. The Company shall provide post dated/undated cheques in accordance with this Deed as directed by the Debenture Trustee, towards payment of all the amount payable in respect of Debentures.
21. Any document required by any Debenture Holder or the Debenture Trustee for meeting any KYC (Know your customer) requirements applicable to it and as intimated by it to the Company, have been submitted to the Debenture Holder or the Debenture Trustee to its satisfaction.
22. The Security Interest as provided in this **Schedule 6** shall be created and perfected prior to the Allotment Date unless specified otherwise in Part B of Schedule 4 (*Condition Subsequent*).
23. The Issuer shall ensure that the Secured Properties shall be legally and physically accessible without any restriction and with proper access to the Debenture Trustee.
24. The Issuer shall have demonstrated to the satisfaction of the Debenture Trustee that they have complied with all the respective Conditions Precedent in all Transaction Documents and with the mandated statutory regulatory norms. A certificate from the Issuer confirming completion of Conditions Precedent in all Transaction Documents in a manner satisfactory to the Debenture Trustee.
25. Such other condition as may be required by the Debenture Trustee (acting upon instructions Debenture Holder).

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Part B
Conditions Subsequent

The Issuer shall ensure the following conditions are fulfilled post the Allotment Date. The Issuer shall ensure that:

1. Within a period of 3 (three) business days from the date of creation of Security Interest in favour of the Debenture Trustee, all requisite forms for creation of such Security Interest in the manner as set out herein, are filed with the ROC and CERSAI and shall provide copies of all such forms including CHG-9 along with the challan, ROC and CERSAI Registration Certificate.
2. The Issuer shall submit a copy of the certificate of registration of Security Interest created on the Secured Properties issued by the ROC evidencing creation of charge under the relevant Security Documents.
3. The Issuer shall within 1 (one) day of payment of Part Dues to YEIDA, apply to YEIDA for obtaining the permission to mortgage for creation of charge over the Mortgaged Land in favour of the Investor.
4. Within 7 (seven) day of the receipt of the permission to mortgage over the Mortgaged Land (*as mentioned above*), the Issuer shall create and perfect the charge on the Mortgaged Land in favour of the Investor and undertake all necessary steps in relation thereto.
5. The Issuer shall obtain (i) approval of the layout plan from YEIDA latest by December 31, 2024, and (ii) RERA registration for the Project latest by March 31, 2025.
6. Within 90 days from the issuance of NCDs, the release of the charge created or security given in favour of Yes Bank, Vistra ITCL (India) Limited in relation to loan taken by any related parties/third party, and filing of CHG-4 for satisfaction of charge in relation to the same
7. Within 7 (Seven) days of the issuance of the NCDs, release of the charge or security created in favour of Vistra ITCL (India) Limited (acting as debenture trustee for the benefit of HDFC Funds) on P8 and Commercial Land Parcel and filing of Form CHG-4 for satisfaction of charge in relation to the same.
8. Within fifteen (15) days from the allotment of Debentures, the Issuer shall file the return of allotment on the issue of Debentures under Form No. PAS-3 with the ROC, in accordance with the provisions of the Companies Act.
9. Issuer shall maintain record with respect to the issuance of the Debentures in Form PAS-5 specified pursuant to sub-rule (4) of Rule 14 of the Companies (Prospectus and Allotment of

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Securities) Rules, 2014.

10. In case of issue of debentures in demetallized form, the Issuer must ensure that within 3 (three) Business Days from the Allotment Date, the Debentures shall have been credited into the demat account of the Debenture Holders.
11. In case of issue of Debentures in physical form, the Issuer within such timelines as may be prescribed under the Companies Act have issued and delivered to the Debenture Trustee, duly stamped and signed copy of the Debenture Certificate in respect of the Debenture Amount.
12. However, if the Company issues NCDs in physical form then, the Company shall be obligated to undertake the dematerialisation of such NCDs on or before September 30th, 2024.
13. The Security Interest as contemplated under any Transaction Document is perfected to the satisfaction of the Debenture Trustee within 7 (seven) days from allotment of Debentures.
14. Mortgage Properties and release the original title Deeds with respect to the Mortgaged Properties and the Issuer shall within 10 (ten) days from the Allotment Date file all requisite forms for satisfaction / release of its security interest with the ROC and CERSAI.
15. The Issuer shall submit the certified true copy of the insurance contracts (if any) assigned to the Debenture Trustee, evidencing that the Debenture Trustee is the sole loss payee for the Secured Properties, no later than 30 (thirty) calendar days from the Allotment Date.
16. The Issuer post the receipt of the RERA Registration of the Project shall sell the Identified Plots to the persons nominated by the Debenture Holder ("**Purchaser(s)**") on such terms and conditions as contained under **Schedule 13**.
17. Such other condition as may be required by the Debenture Trustee (acting upon instructions of the Debenture Holder).

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Schedule 5
Additional Covenants

1. The Issuer shall comply with the terms and conditions as contained under **Schedule 13** with respect to Identified Plots.
2. Without prejudice to the terms of this Deed and the rights of Debenture Trustee /Debenture Holders thereof, the Issuer shall give prior information to the Debenture Trustee in respect of:
 - i. any change in nature or conduct of the business of each of the Issuer.
 - ii. any foreseeable change in the Board of Directors of any of the Issuer. Company shall also provide details of any such change to the Debenture Trustee within five (5) Business Days of such change being made.
3. The Issuer covenants and agrees that the Debenture Trustee shall have the right (but not the obligation) to inspect the premises of the Company at which the Secured Properties are situated, and the Issuer shall cooperate to facilitate such inspections.
4. The Company shall ensure that the Security Providers shall not enter into any agreement or undertake any actions for booking / allotment /sale /transfer or creation of any third party rights with respect to the units/plots on the Mortgaged Land without obtaining the written prior consent of the Debenture Trustee (who shall act in the written instructions obtained by the Debenture Holders.)
5. The Company undertakes to create a debenture redemption reserve (if required under Applicable Law) in accordance with Applicable Law out of its profits and transfer suitable amounts to the debenture redemption reserve during the currency of the Debentures.
6. The Company shall implement robust control and systems around the maintenance of proper documents in customer files.
7. The Company shall ensure that a written prior consent from Debenture Trustee is obtained before registration in favour of the prospective buyers for sale of any unsold plots/units on the Mortgaged Land.
8. There shall be no change in the management or control or shareholding structure of the Issuer without the prior permission of the Debenture Trustee.
9. Issuer shall not undertake any actions set out in **Schedule 10** (*List of Specified Matters*) hereto without the prior permission of the Debenture Trustee.

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Schedule 6 Security Interest

1. The following Security Interest shall be created in favour of Debenture Trustee for securing the Obligations in respect of Debentures prior to the Allotment Date:

(i) A first and exclusive charge by way of equitable mortgage over the following land parcels:

- A portion of land admeasuring 32,201.900 Sq. Mts. and bearing plot number Pocket P-8 (as per the layout plan approved by YEIDA vide letter no. 44/BP-08/2013 dated May 10, 2013) forming part of the Project Land ("**P8**").
- A portion of land admeasuring total 10,016.384 Sq. Mts. and bearing Commercial-convenient shopping plot No. CS-1 and CS-2 as per the layout plan approved by YEIDA vide letter no. 44/BP-08/2013 dated May 10, 2013) forming part of the Project Land(("**Commercial Land Parcel**").

(P8 and Commercial Land Parcel are collectively referred to as "**Mortgaged Land**").

It is clarified that, the aforesaid charge shall be subsequently replaced by first ranking charge by way of equitable mortgage over the Identified Plots post approval of layout plan of the Project (annexed as **Schedule 12** hereto) from YEIDA, in which case the term "**Mortgaged Land**" shall mean the Identified Plots.



- First and exclusive charge by way of hypothecation of all receivables arising from all units/plots in respect of the Mortgaged Land.

It is clarified that, the aforesaid charge shall be subsequently replaced by first ranking charge by way of hypothecation of all receivables from the Identified Plots post approval of layout plan of the Project (annexed as **Schedule 12** hereto) from YEIDA, in which case the term "**Mortgaged Land**" shall mean the Identified Plots.

- (ii) Issuer to provide demand promissory (DP) note, and letter of continuity for DP note.
- (iii) Undated cheques from the Issuer for the dates on which payment is to be made for the redemption of the Debentures.
- (iv) Any other security as may be requested and acceptable to the Debenture Trustee/holder of the Debenture.

2. Creation of Security Interest



The Security Interest as provided in this **Schedule 6** shall be created and perfected prior to the Allotment Date unless specified otherwise in Part B of Schedule 4 (*Condition Subsequent*).

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3. Security Cover Ratio

The following Security Cover Ratios shall be maintained till Final Settlement Date:

- (i) The Security Cover Ratio for the Debentures shall not be less than 2.00 times the Outstanding Amounts. Such Security Cover Ratio shall be maintained at all times till the Final Settlement Date.
- (ii) The above Security Cover Ratio shall be tested within 30 (thirty) days of each anniversary of this Deed at the cost and expense of the Company. The Company shall, at their cost and expense, provide to the Debenture Trustee all certificates and estimates as are required by the Debenture Trustee to determine the maintenance of the Security Cover Ratios.
- (iii) If based on any valuation / audit report of the Secured Properties (whether obtained under this Article or otherwise) or pursuant to any evaluation by the Debenture Trustee, the Debenture Trustee is of the view that the Security Cover is not being maintained, then, without prejudice to the rights of the Debenture Holders to treat the same as an Event of Default, the Debenture Trustee may notify the same to the Issuer, and the Issuer shall within 30 (thirty) days of receipt of such notice of shortfall: (a) create and perfect Security Interest in favour of the Debenture Trustee on such additional security as is acceptable to the Debenture Trustee ("**Additional Security**") or (b) make such early redemption as may be required to maintain the Security Cover. Any early redemption pursuant to this article may be, in the sole discretion of the Debenture Holder. Upon creation of such Additional Security, the same shall vest in the Debenture Trustee in accordance with this Deed and any Transaction Documents executed in respect of the same.; and
- (iv) In the event any Additional Security is provided by any Person for securing the Obligations, such Additional Security shall be deemed to be a part of the Secured Properties and all covenants applicable to Secured Properties shall also be applicable to such Additional Security.

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Schedule 7 Quarterly Reporting

The Company shall provide the following information to the Debenture Trustee on a quarterly basis:

- Bank statement for every financial quarter;
- List of pending and concluded litigation against the Company before any judicial forum;
- Detailed Ledger for unsecured loans for the month with opening-closing balances, debit-credit entries
- TDS ledger with payment challans
- GST ledger, GST returns-GSTR-3B and payment challans
- List of statutory dues and debt profile for all the Issuer.
- The Company shall have the obligation to provide any other information demanded by the Debenture Trustee from time to time

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Schedule 8
Provisions for Meetings of the Debenture Holders

The following provisions shall apply to the meetings of the Debenture Holders:-

1. Who may Convene the Meeting



- (i) The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall at the request in writing of the holder(s) of Debentures representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding or the happening of any event, which constitutes a breach or default or breach of covenants (as specified in the Offer Documents or in this Deed), convene a meeting of the Debenture Holders. Any such meeting shall be held at such place in the city where the registered office of the Company is situated or at such other place as the Debenture Trustee shall determine.
- (ii) The Debenture Trustee may call or cause to be called by the Company a meeting of all the Debenture Holders on the happening of any event which may constitute a default or breach of the terms of the Debenture Trust Deed or any Transaction Documents or which in the opinion of the Debenture Trustee affects the interests of the Debenture Holders.

2. Notice of Meeting to Debenture Holders

- (a) A meeting of the Debenture Holders may be called by giving not less than 21 (twenty-one) days' notice in writing.
- (b) A meeting may be called after giving shorter notice than that specified in sub-clause (i), if consent is accorded thereto by holders of Debentures representing not less than 50 % (fifty per cent.) of the aggregate outstanding Debentures.

3. Contents and Manner of Service of Notice and Persons on whom it is to be Served

- (a) Every notice of a meeting of the Debenture Holders shall specify the place, day and hour of the meeting and shall contain a statement of the business to be transacted there at.
- (b) Notice of every meeting shall be given to:
 - (i) every Debenture Holder in the manner provided in this Deed for service of notice;

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- (ii) the notice shall be served on the Debenture Holders in the same manner as is prescribed in respect of the members of the Company under the Companies Act;
- (iii) the Debenture Trustee when the meeting is convened by the Company and the Company when the meeting is convened by the Debenture Trustee; and
- (iv) The accidental omission to give notice to, or the non-receipt of notice by, any Debenture Holder or other person to whom it should be given shall not invalidate the proceedings at the meeting.

4. Explanatory Statement to be Annexed

- (i) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including, in particular, the nature of the concern or interest, if any, therein of every director and the manager, if any, of the Company.

Provided that where any item of special business as aforesaid to be transacted at a meeting of the Debenture Holders relates to, or affects, any other company, the extent of shareholding interest in that other company of any director, and the manager, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than 20% (twenty per cent.) of the paid up share capital of that other company.

- (ii) Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

5. Quorum for Meeting

- (i) 2 (Two) Debenture Holder(s), personally present shall be the quorum for the meeting of the Debenture Holder(s) and provisions of following sub-clause shall apply with respect thereto. If there is a single Debenture Holder(s), it shall constitute a valid quorum.
- (ii) If, within half an hour from the time appointed for holding a meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders shall stand dissolved but in any other case 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 may determine and if, at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the Debenture Holders present shall

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be a quorum.

6. Chairman of Meeting

- (i) The Debenture Holders personally present at the meeting (including present by way of representation by a proxy) shall elect one of them to be the chairman thereof on a show of hands.
- (ii) If a poll is demanded on the election of the chairman, it shall be taken forthwith in accordance with the provisions of the Act, the chairman elected on a show of hands exercising all the powers of the chairman under the said provisions.
- (iii) If some other person is elected chairman as a result of the poll, he shall be chairman for the rest of the meeting.

7. Directors and Debenture Trustee may attend Meeting

The Debenture Trustee and the directors of the Company and their respective legal advisors/solicitors may attend any meeting but shall not be entitled to vote thereat. Further, Debenture Holder(s) individually or collectively holding Debentures representing not less than 51% of the Outstanding Amount shall also be entitled to nominate any legal adviser to attend any meeting but such legal adviser shall not be entitled to vote on any matter in the meeting.

8. Passing of Resolution by Poll



At any meeting, a resolution put to the vote of the meeting shall be decided by way of a poll.

9. Votes

At every such meeting each Debenture Holder shall be entitled to 1 (one) vote in respect of every Debenture of which he is a holder and in respect of which he is entitled to vote.

10. Proxies



- (i) 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 his proxy to attend and vote instead of himself.
- (ii) 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.

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- (iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a copy of the power of attorney certified by a notary shall be deposited at the registered office of the Company not less than 24 (twenty -four) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid.
- (iv) The instrument appointing a proxy shall:
 - (a) be in writing; and
 - (b) be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, be signed by an officer or an attorney duly authorized by it.
 - (c) The instrument appointing a proxy shall be in any of the forms prescribed by the Act in respect of proxy for shareholders meetings 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 the Company.
 - (d) Every Debenture Holder entitled to vote at a meeting of the Debenture Holders of the Company on any resolution to be moved there at 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) day's notice in writing of the intention so to inspect is given to the Company.
 - (e) 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 Debenture in respect of which the proxy is given; provided that, no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

11. To Vote Differently

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, need not, if he votes, use all his votes or cast in the same way all

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the votes he uses.

12. Scrutinizers at Poll

- (i) The chairman of the meeting shall appoint 2 (two) scrutinizers to scrutinize the votes given on the poll and to report thereon to him.
- (i) The chairman shall have power, at any time before the result of the poll is declared, to remove a scrutinizer from office and to fill vacancies in the office of scrutinizer arising from such removal or from any other cause.
- (ii) Of the two scrutinizers appointed under this Article, one shall always be a Debenture Holder (not being an officer or employee of the Company) present at the meeting, provided that such a Debenture Holder is available and willing to be appointed and except where an Event of Default has occurred the other scrutinizer shall be a nominee or representative of the Company. If an Event of Default has occurred such other scrutinizer shall also be a Debenture Holder.

13. Manner of Taking Poll and Results Thereof

- (i) Subject to the provisions of the Act, the Chairman of the meeting shall have the power to regulate the manner in which a poll shall be taken.
- (ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

14. Voting in Case of Joint Holders

In the case of joint Debenture Holders, the vote of the first holder of Debenture who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the other joint holder or holders.

15. Power to Adjourn Meeting

The chairman of a meeting of the Debenture Holders may, with the consent of a simple majority of the Debenture Holders by value present and voting (whether in person or by proxy) at the meeting, adjourn the same 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.

16. Casting Vote

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In the case of equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall not have any second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder.

17. Continuance of Business

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.

18. Chairman's Decision Conclusive

The chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

19. Powers of the Meeting

A meeting of the Debenture Holders shall, *inter alia*, have the following powers in respect of matters relating to the Debentures, exercisable in the manner hereinafter specified:



- (i) Power to sanction any compromise or arrangement proposed to be made between the Company and the Debenture Holders or any scheme for reconstruction or amalgamation of or by the Company, on terms acceptable to the Company.
- (ii) Power to assent to any modification of the provisions contained in this Deed, including rights of the Debenture Holders and to authorize the Debenture Trustee to concur in and execute any supplemental agreement embodying any such modification, on terms acceptable to the Company.
- (iii) Power to remove the existing Debenture Trustee.

20. Special Resolution and Majority Resolution

The powers set out in Article 19 of this Schedule shall be exercisable by a Special Resolution. Resolution on any other matter shall, unless specified otherwise in this Deed, be passed as a Majority Resolution.

21. Resolution



Any resolution passed in accordance with Article 20 above shall be binding upon all the Debenture Holders, whether present or not at such meeting, and each of the Debenture Holders

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shall be bound to give effect thereto accordingly.

22. Minutes

Minutes of all resolutions and proceedings of every such meeting as aforesaid shall be recorded and duly entered in books maintained for the said purpose. Any such minutes as aforesaid, if purported to be signed by the chairman of the meeting at which such resolutions were passed or proceedings held or by the chairman of the next succeeding meeting of the Debenture Holders, shall be conclusive evidence of the matters therein contained, until the contrary is proved. Every such meeting in respect of the proceedings of which minutes have been so recorded 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.

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Schedule 9
Details for Notices

Company:

ATS REALTY PRIVATE LIMITED

Address: 711/92, DEEPALI NEHRU PLACE, SOUTH DELHI, DELHI, 110019, INDIA,

Attn: Mr. Mr. Udaivir Anand

E mail: compliances@atsgreens.com

Debenture Trustee

Address: 901 9th floor tower B, Peninsula business park, Senapati Bapat Marg, Lower parel, Mumbai - 400013

Attn: Mr. Umesh Salvi **E mail:** ComplianceCTL-Mumbai@ctltrustee.com

ATS REALTY PRIVATE LIMITED


Director/Authorised Signatory

ATS Realty Private Limited




Catalyst Trusteeship Limited



Schedule 10

List of Specified Matters

1. Make any issuance, allocation, redemption or buyback of securities (including equity, convertibles, options, etc.) in the Issuer, including by any initial public offering, or changes to the capital structure of the Issuer in any manner whatsoever except as creation of pledge on the securities already agreed with HDFC Funds in debenture trust deed dated 13th June, 2024, 21st January, 2022 and 26th April, 2018 executed between Homecraft Infra Private Limited and Vistra ITCL (India) Limited (including any amendment thereof);
2. Make material change in accounting policies or principles or a change in auditors (internal / statutory) of the Issuer except where such change is mandated by Applicable Law;
3. Enter into any transactions with a related party except at arm's length basis;
4. Declare dividends or distribute profits;
5. Invest the Issuer's excess cash other than in bank deposits or mutual funds;
6. Make any amendments to the constitutional documents of the Issuer.
7. Change the status of the Issuer from a private limited company to a public limited company;
8. Alter the rights, preferences and privileges of any outstanding securities of the Issuer except as creation of pledge on the securities already agreed with HDFC Funds in debenture trust deed dated 13th June, 2024, 21st January, 2022 and 26th April, 2018 executed between Homecraft Infra Private Limited and Vistra ITCL (India) Limited (including any amendment thereof);
9. Extend any corporate guarantee by the Issuer;
10. Transfer, license or otherwise dispose any intellectual property used by the Issuer;
11. Altering the composition of the board of directors of the Issuer;
12. Change the primary business of the Issuer;
13. Authorize or undertake any arrangement for the disposal (including but not limited to any sale, exchange or lease) of, whether in one or a series of transactions: (i) assets that contribute to the generation of more than 25% (Twenty Five Percent) of the cumulative future cash flows; (ii) immovable properties of the Issuer;

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14. Any amalgamation, scheme of arrangement, merger, consolidation, reconstitution, restructuring, business combination or similar transaction;
15. Authorize or undertake any Liquidation Event: "**Liquidation Event**" means: (a) appointment of a receiver or any insolvency practitioner by any court of Law for administration of the affairs of Issuer or an insolvency resolution professional under the Insolvency and Bankruptcy Code, 2016; and/or (b) commencement of any liquidation, dissolution or winding up of the Issuer and/or any subsidiary (as applicable) or bankruptcy, reorganization, composition with creditors or other analogous insolvency proceedings of the Issuer or any subsidiary (as applicable), whether voluntary or involuntary, in accordance with the Act or the Insolvency and Bankruptcy Code, 2016 or in any manner whatsoever, or any petition presented or resolution passed for any such event;
16. Appoint, remove or replace the statutory auditors of the Issuer;
17. Incurring any Financial Indebtness; and
18. Enter into any agreement to undertake any of the actions listed above.

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Schedule 11

Details of the Total Outstanding Amount

Dues upto 31.12.2023. Received on 28.02.2024				Revised Dues Upto 31.12.2023 Received on 27.06.2024		
Particular	Before Covid	After Covid	Intt. waived off	Before Covid	After Covid	Intt. waived off
Installment+Re-scheduling Instt.	4,75,08,00,071	3,72,72,71,825	1,02,35,28,246	4,60,87,52,068	3,58,13,52,915	1,02,73,99,153
Lease Rent	32,55,12,373	32,55,12,373	-	32,29,98,844	32,29,98,844	-
Additional Compensation	1,60,51,38,815	1,26,09,50,627	34,41,88,188	1,60,51,38,815	1,26,21,47,989	34,29,90,826
Total	6,68,14,51,259	5,31,37,34,825	1,36,77,16,434	6,53,68,89,727	5,16,64,99,748	1,37,03,89,979
25% Amount		1,32,84,33,706			1,29,16,24,937	
Interest upto 15.08.2024					41,95,48,089	
Total Dues upto 15.08.2024					5,58,60,47,837	
Less 25% Payment					1,32,84,33,706	
Balance 75% for Future Inst.					4,25,76,14,131	

Payment Plan						
Installment No.	Due Date	Intt. Rate	Principle	Interest	Installment	Balance
Installment No. 1	15-Feb-25	10%	70,96,02,355	21,28,80,707	92,24,83,062	3,54,80,11,776
Installment No. 2	15-Aug-25	10%	70,96,02,355	17,74,00,589	88,70,02,944	2,83,84,09,421
Installment No. 3	15-Feb-26	10%	70,96,02,355	14,19,20,471	85,15,22,826	2,12,88,07,065
Installment No. 4	15-Aug-26	10%	70,96,02,355	10,64,40,353	81,60,42,708	1,41,92,04,710
Installment No. 5	15-Feb-27	10%	70,96,02,355	7,09,60,236	78,05,62,591	70,96,02,355
Installment No. 6	15-Aug-27	10%	70,96,02,355	3,54,80,118	74,50,82,473	-
			4,25,76,14,131	74,50,82,473	5,00,26,96,604	

Additional Compensation means farmers' compensation

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Schedule 12

Layout Plan submitted with YEIDA

[attached separately]

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Schedule 13

Terms governing the sale of Identified Plots

1. Immediately post approval of layout plan of the Project by YEIDA, the Issuer shall (with the consensus of the Debenture Holder) within 5 (five) days, identify the plots ("**Identified Plots**") aggregating to an area admeasuring 35,714 sq. yards, ("**Agreed Area**") being part of the Project Land in the following manner:
 - a. The Identified Plot(s) shall be every 4th plot and subsequent 4th plot thereafter demarcated in every category to the extent possible. Once the Identified Plots are identified by the aforesaid method and still more plots are required to be allotted to the Purchaser, then the balance plots shall be allocated equally (to the extent possible) from all the category plot sizes proposed to be developed in the Project.
 - b. The total area of the Identified Plots shall not in any event be at variance to the Agreed Area to a maximum extent of 300 Sq. yards. Any variance shall be settled by and between the Purchaser(s) and the Issuer by paying the amount equal to the deficient area/ excess area at Minimum Base Sale Price.
 - c. Once the Identified Plots are ascertained, the Issuer agrees to sell the Identified Plots, to the Purchasers, at a base sale price at a rate which is not less than Minimum Base Sale Price (excluding preferential location charges as per **Schedule 16**, any passthrough charges as per **Schedule 15**,) ("**Base Sale Consideration**").

The minimum base sale price for the Identified Plots shall be Rs. 56,000 per Sq.Yds ("**Minimum Base Price**").

It is agreed that the allotment of the Identified Plot(s) at a base sale price at a rate which is higher than Minimum Base Sale Price can be done only at the discretion of the Investor/Purchaser(s).

2. The Issuer with respect to the sale of the Identified Plots agrees/undertakes that:
 - a. Once the Identified Plots are identified and immediately post the receipt of the RERA Registration, and Subject to the Extended Timelines, the Purchaser(s) shall within 120 (One Hundred Twenty) days post receipt of RERA Registration, have the right to purchase the Identified Plots by making the Upfront Payment and upon such payment, the Issuer shall be obliged to allot the Identified Plot(s) (*as per the agreed rate under point 1.c above*) and enter into an agreement(s) for sale, in accordance with the Applicable Law, for the sale of such Identified Plots to the Purchaser(s).
 - b. If the Base Sale Consideration is arrived at the rate equivalent to Minimum Base Sale Price then:

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(i) 50% (fifty percent) of the Base Sale Consideration for the Identified Plot(s) shall be paid simultaneously with the execution of the agreement(s) for sale with the Purchaser(s).

(ii) The remaining 50% (fifty percent) of Base Sale Consideration shall be paid within 30 (thirty) days from the date the Issuer receives permission from the relevant authority to register the Identified Plot(s) and notifies the Purchaser(s) of the same, provided however that in case any payments are due to any regulatory authority on account of which Identified Plots cannot be registered, then in such a case, the Purchasers shall have the right to make the said payment directly to the concerned authority for discharge of any dues payable to them by the Issuer and any balance payment (if any) shall be paid to the Issuer, and the Purchaser shall have the Identified Plots registered in their favour.

c. If the Base Sale Consideration is arrived at basis any rate that is above Minimum Base Sale Price, then:

(i) 50% of the Base Sale Consideration calculated at the rate equivalent to Minimum Base Sale Price, shall simultaneously be paid with the execution of agreement(s) for sale to the Purchaser(s).

(ii) The remaining amount (i.e. 50% of the Base Sale Consideration calculated at the rate equivalent to Minimum Base Sale Price) shall be paid within 30 (thirty) days from the date the Issuer receives permission from the relevant authority to register the Identified Plot(s) and notifies the Purchaser(s) of the same, provided however that in case any payments are due to the regulatory authority on account of which Identified Plots cannot be registered, then in such a case, the Purchasers shall have the right to make the said payment directly to the concerned authority for discharge of any dues payable to them by the Issuer and any balance payment (if any) shall be paid to the Issuer, and the Purchaser shall have the Identified Plots registered in their favour.

For illustration purposes:

If Base Sale Consideration has been arrived at the rate equivalent to INR 60,000 per sq.yd, then:

- Amount calculated at the rate of INR 28,000 per sq.yd (i.e. 50% of INR 56,000 per sq.yd.) plus Amount calculated at the rate of INR 4,000 per sq.yd (i.e.100% of the rate which is above INR 56,000 per sq. yd.); and

- Amount calculated at the rate of INR 28,000 per sq.yd. will be paid as remaining payment (i.e. 50% of INR 56,000 per sq.yd.).

Amount mentioned in Clause 2(b)(i) and 2(c)(i) shall mean the "**Upfront Payment**", as the case may be, and amount mentioned in Clause 2(b)(ii) and 2(c)(ii) shall mean the "**Remaining Payment**", as the case may be.

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- d. At any time after the execution of the agreement(s) to sale (*as mentioned above*), the Purchaser(s) shall have the right to sell the Identified Plots to any third party at a price as may be determined by the relevant Purchaser(s) at its sole discretion and the Issuer shall have no objection to the same.
- e. The Issuer shall not levy any transfer charges on 2 (two) subsequent sale of the Identified Plots by the Purchaser(s) ("**Permitted Free Transfers**"). It is further agreed that any transfer charges for subsequent transfers of the Identified Plots post the aforesaid Permitted Free Transfers shall be treated at par with the other buyers/allottees of the other plots by the Issuer and treatment of transfer charges in such subsequent transfers shall be met accordingly. To clarify, if the Issuer is not charging any transfer charges from its own buyers in respect of a particular unit/plot, then post Permitted Free Transfers, the same shall not be charged from the subsequent buyer(s) of the Identified Plot(s) as well. It is hereby clarified that the subsequent buyer/purchasers of the Identified Plots shall be required to pay the Remaining Payment and charges such as preferential location charges and pass-through charges (*as detailed under **Schedule 16** and **Schedule 15** respectively*), on the offer of possession of the Identified Plot(s) by the Issuer.
- f. The preferential location charges and pass through charges in respect of any Identified Plot(s) shall be charged in accordance with **Schedule 16** and **Schedule 15** hereto. The preferential location charges and the pass-through charges shall be payable at the time of the offer of possession of the Identified Plot(s) by the Issuer.
- g. The Issuer agrees that wherever required, the covenants as contained in Clause 2(d) to 2(f) (*as mentioned above*) shall be captured and form part of the relevant allotment documents, agreement for sale(s), conveyance deed, transfer deed, or any other documents executed in relation to the sale/transfer of the Identified Plots by the relevant Purchaser(s).
- h. Issuer shall provide all such assistance as may be required to facilitate the sale of Identified Plots to the Purchaser(s) or any subsequent third party (as the case may be) at the cost and expense of relevant Identified Purchaser(s).

<p>ATS REALTY PRIVATE LIMITED</p> <p><i>[Signature]</i></p> <p>ATS Realty Private Limited Director/Authorised Signatory</p>	<p><i>[Signature]</i></p> <p>Catalyst Trusteeship Limited</p>
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Schedule 14
Details of the Related Parties

1. SHRIDHARA INFRATECH PVT. LTD.
2. ATS APARTMENTS PVT.LTD.(L & A)
3. ATS GRAND REALTORS PVT LTD (L&A)
4. ATS HOMEKRAFT PVT. LTD. (L & A)
5. ATS HOMES PVT LIMITED (L & A)
6. ATS Housing Pvt. Ltd. (Escrow)
7. ATS INFRABUILD PVT LTD (L & A)
8. ATS Infratech Pvt. Ltd. (L&A)
9. ATS Township Private Limited(L & A)
10. ATS Township Pvt. Ltd. (Escrow)
11. Celerity Infrastructure Pvt. Ltd. (L&A)
12. DOMUS GREENS PRIVATE LIMITED (L &A)
13. JETLEY PROPERTIES AND PROMOTERS PVT LTD (L&A)
14. NOBILITY ESTATES PVT LTD (L&A)
15. PRATEEK RESORTS & BUILDERS PVT LTD(L & A)
16. STG SOFTEK PVT LTD (L&A)
17. SHRIDHARA INFRATECH PVT LTD. (L & A)
18. PROMANANDA REALTY PVT. LTD.
19. XCEL STIRO PRIVATE LIMITED
20. STARCITY INFRADEVELOPERS PVT LTD
21. 1000 TREES HOUSING PVT LTD (L&A)
22. ALMOND INFRABUILD PVT. LTD.(L & A)
23. ATS BUILDLINE PVT. LTD. - (L&A)
24. ATS DREAMZONE PVT. LTD. (L&A)
25. ATS ESTATES PVT. LTD.(L & A)
26. ATS HOUSING PVT. LTD. (L & A)
27. ATS Infrastructure Limited(L & A)
28. ATS MAINTENANCE SERVICES PVT. LTD.(L & A)
29. ATS REAL ESTATE BUILDERS PVT LTD (L&A)
30. ATS REALWORTH PVT LTD (L & A)
31. FUSIONNET WEB SERVICES PVT. LTD. (L&A)
32. Gul Properties Private Limited (L & A)
33. NISCHAYA INFRABUILD PRIVATE LIMITED (L & A)
34. Parametrique Electronic Solutions Pvt. Ltd. (L&A)
35. TANGO SOFTWARE SOLUTIONS PVT.LTD(L& A)
36. UMRITHA INFRASTRUCTURE DELVELOPMENT LLP. (L & A)
37. HOMEKRAFT INFRA PVT. LTD. (L & A)

<p style="text-align: center;">ATS REALTY PRIVATE LIMITED</p> <p style="text-align: center;">  Director/Authorised Signatory </p> <p>ATS Realty Private Limited</p>	<p style="text-align: center;">  Catalyst Trusteeship Limited </p>
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Schedule 15
Details of the Pass-Through Charges

1. One time lease rent, as charged to other buyers
2. Stamp Duty, Registration, Lawyer's Fees as applicable
3. GST, Duties, Govt Charges, if applicable and charged from other buyers

Note: Please also note that if the above charges as charged by Issuer from any of its buyers are lower than the amounts mentioned above, then the Purchaser(s) shall be entitled to receive the same benefit.

<p style="text-align: center;">ATS REALTY PRIVATE LIMITED</p> <p style="text-align: center;"> Director/Authorised Signatory</p> <p>ATS Realty Private Limited</p>	<p style="text-align: center;"></p> <p>Catalyst Trusteeship Limited</p>
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Schedule 16
Terms governing the Preferential Location Charges on the Identified Plots

Sr. No.	Plot type	Percentage of the base sale price
1.	Facing/back side to the main park	7.5 %
2.	Facing small park	2.5%
4	Corner plot	5%

The Identification of the plots is done as per the draft layout plan submitted with YEIDA, (as given under **Schedule 12**)

Other terms governing the payment of the preferential location charges:

- In any case, the preferential location charges in relation to the Identified Plots shall not exceed 10% (ten percent) whatsoever. Furthermore, if the Issuer charges a lower amount from its buyer(s) for any category of plot than what is mentioned above, the Purchaser(s) shall be entitled to receive the same benefit for such category.
- The preferential location charges with respect to the Identified Plots shall be payable at the time of offer of possession.

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IN WITNESS WHEREOF the Parties have caused this Agreement to be executed and delivered on the day, month and year first hereinabove written by their hands or the hands of their respective officials as hereinafter appearing.

SIGNED AND DELIVERED BY THE WITHIN NAMED COMPANY ATS REALTY PRIVATE LIMITED by the hand of its authorized signatory, Mr. Udaivir Anand duly authorized by the Resolution passed at the meeting of its Board of Directors held on

Udaivir Anand
28/08/2024

ATS REALTY PRIVATE LIMITED

Udaivir Anand
Director/Authorised Signatory

SIGNED AND DELIVERED BY THE WITHIN NAMED DEBENTURE TRUSTEE, CATALYST TRUSTEESHIP LIMITED by the hand of Subhi Gaudin, its authorized official.

For CATALYST TRUSTEESHIP LIMITED

Subhi Gaudin
Authorised Signatory

Witnesses:

1.

Subhi Gaudin 29/08/2024

2.

Udaivir Anand 29/08/2024

ATS REALTY PRIVATE LIMITED

Udaivir Anand

ATS Realty Private Limited

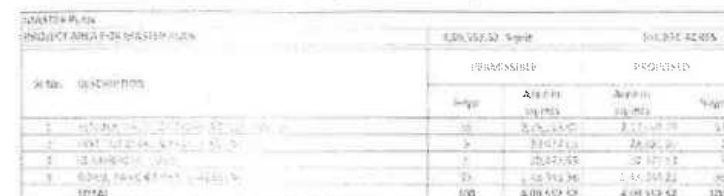
Director/Authorised Signatory



Catalyst Trusteeship Limited

PLOT - TS 03

NOTES :



PROJECT									
PROJECT	DATE	AREA IN ACRES	NO. OF PLOTS	TOTAL AREA IN SQ. FT.	GROUND COVER PERCENT	FAR	TOTAL FAR AREA IN SQ. FT.	PERCENT PLANTS	TYPE
PLANT	10/10/10	10.00	100	100,000	100%	1.0	100,000	100%	PLANT
PLANT	10/10/10	10.00	100	100,000	100%	1.0	100,000	100%	PLANT
PLANT	10/10/10	10.00	100	100,000	100%	1.0	100,000	100%	PLANT

GROUP HOUSING APARTMENT									
S. No.	DESCRIPTION	AREA (sqm.)	Rate	TOTAL AREA (sqm.)	Rate	TOTAL RATE (sqm.)	APARTMENT SEE (sq. meter)	NO. OF UNITS	Rate
1	Plot area	25,000.00	25,000.00	25,000.00	25,000.00	1,250,000.00	25,000.00	1	25,000.00
2	Building	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1	1,000.00
3	Other	100.00	100.00	100.00	100.00	100.00	100.00	1	100.00
	TOTAL	26,100.00	26,100.00	26,100.00	26,100.00	1,350,000.00	26,100.00	3	450,000.00

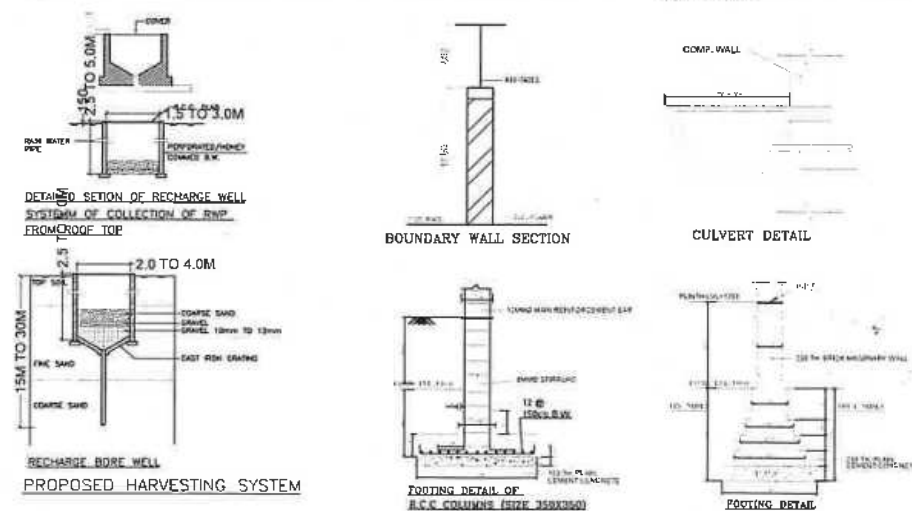
POPULATION DETAILS		NO. OF UNITS	OCCUPANCY LOAD		POPULATION
S/F NO.	樓宇層數		NUMBER	(SQ. METERS)	
3A	3/F 2/F 1/F 0/F	5	1		5
3B	3/F 2/F 1/F 0/F	5	1		5
3C	3/F 2/F 1/F 0/F	5	1		5
3D	3/F 2/F 1/F 0/F	5	1		5
3E	3/F 2/F 1/F 0/F	5	1		5
3F	3/F 2/F 1/F 0/F	5	1		5
			TOTAL		25

[illegible]

Sl. No.	DESCRIPTION	AREA [sqm]	NOS.	TOTAL AREA [sqm]	FAR	TOTAL FAR
1	COMMERCIAL AREA DETAIL	100.00	1	100.00	2	200.00
2	RESIDENTIAL AREA DETAIL	100.00	1	100.00	2	200.00
3	TOTAL AREA	200.00	2	200.00	4	400.00

Social And Physical Infrastructure at Sector Level					
S.No	Unit Premise?	Service Population Per Unit	Unit Area (in Sq.M.)	No. of Units	No. of Units Proposed
			Required		
a)	Education				
1	Central & Day Care centre	1000 - 1500	1000	1	
2	Nursing School	500 - 2500	1000	1	
3	Library school	1000 - 1500	2500	2	
4	General Assembly School	1500 - 2500	500	1	
b)	Health				
1	Dispensary	1000 - 1500	1000	2	
2	Dispensary Centre	500 - 2500	1000	1	
c)	Other Community Facilities				
1	Community Centre	1000 - 1500	500	1-2	
2	Club & Recreation Centre	1000 - 1000	200	1	

PROJECT AREA FOR MASTER PLAN		1. DOLLARS (\$ mil)
SL. NO.	DESCRIPTION	FAR PERCENTAGE
		AREA IN SQ. FT.
1	REPAIRS, MAINTENANCE, REPLACEMENT	5.35, 157.29
2	RECREATION FACILITIES	46,854.70
3	CONCRETE PAV.	27,956.19
	TOTAL	6,43,968.18



BIDDING ITEM AREA DETAIL						
Sl. No.	DESCRIPTION	AREA REQUIRED (Sqm.)	UNIT	TOTAL PROPOSED AREA (Sqm.)	RATE	TOTAL RATE (Sqm.)
1	Excavation for foundation	100.00	m ³	100.00	1.50	150.00
2	Foundation concrete	100.00	m ³	100.00	1.50	150.00
3	Foundation reinforcement	100.00	m ³	100.00	1.50	150.00
4	Foundation formwork	100.00	m ³	100.00	1.50	150.00
5	Foundation backfill	100.00	m ³	100.00	1.50	150.00
6	Foundation curing	100.00	m ³	100.00	1.50	150.00
7	Foundation painting	100.00	m ³	100.00	1.50	150.00
8	Foundation inspection	100.00	m ³	100.00	1.50	150.00
9	Foundation completion	100.00	m ³	100.00	1.50	150.00
10	Foundation total	100.00	m ³	100.00	1.50	150.00
11	Foundation total	100.00	m ³	100.00	1.50	150.00
12	Foundation total	100.00	m ³	100.00	1.50	150.00
13	Foundation total	100.00	m ³	100.00	1.50	150.00
14	Foundation total	100.00	m ³	100.00	1.50	150.00
15	Foundation total	100.00	m ³	100.00	1.50	150.00
16	Foundation total	100.00	m ³	100.00	1.50	150.00
17	Foundation total	100.00	m ³	100.00	1.50	150.00
18	Foundation total	100.00	m ³	100.00	1.50	150.00
19	Foundation total	100.00	m ³	100.00	1.50	150.00
20	Foundation total	100.00	m ³	100.00	1.50	150.00
21	Foundation total	100.00	m ³	100.00	1.50	150.00
22	Foundation total	100.00	m ³	100.00	1.50	150.00
23	Foundation total	100.00	m ³	100.00	1.50	150.00
24	Foundation total	100.00	m ³	100.00	1.50	150.00
25	Foundation total	100.00	m ³	100.00	1.50	150.00
26	Foundation total	100.00	m ³	100.00	1.50	150.00
27	Foundation total	100.00	m ³	100.00	1.50	150.00
28	Foundation total	100.00	m ³	100.00	1.50	150.00
29	Foundation total	100.00	m ³	100.00	1.50	150.00
30	Foundation total	100.00	m ³	100.00	1.50	150.00
31	Foundation total	100.00	m ³	100.00	1.50	150.00
32	Foundation total	100.00	m ³	100.00	1.50	150.00
33	Foundation total	100.00	m ³	100.00	1.50	150.00
34	Foundation total	100.00	m ³	100.00	1.50	150.00
35	Foundation total	100.00	m ³	100.00	1.50	150.00
36	Foundation total	100.00	m ³	100.00	1.50	150.00
37	Foundation total	100.00	m ³	100.00	1.50	150.00
38	Foundation total	100.00	m ³	100.00	1.50	150.00
39	Foundation total	100.00	m ³	100.00	1.50	150.00
40	Foundation total	100.00	m ³	100.00	1.50	150.00
41	Foundation total	100.00	m ³	100.00	1.50	150.00
42	Foundation total	100.00	m ³	100.00	1.50	150.00
43	Foundation total	100.00	m ³	100.00	1.50	150.00
44	Foundation total	100.00	m ³	100.00	1.50	150.00
45	Foundation total	100.00	m ³	100.00	1.50	150.00
46	Foundation total	100.00	m ³	100.00	1.50	150.00
47	Foundation total	100.00	m ³	100.00	1.50	150.00
48	Foundation total	100.00	m ³	100.00	1.50	150.00
49	Foundation total	100.00	m ³	100.00	1.50	150.00
50	Foundation total	100.00	m ³	100.00	1.50	150.00
51	Foundation total	100.00	m ³	100.00	1.50	150.00
52	Foundation total	100.00	m ³	100.00	1.50	150.00
53	Foundation total	100.00	m ³	100.00	1.50	150.00
54	Foundation total	100.00	m ³	100.00	1.50	150.00
55	Foundation total	100.00	m ³	100.00	1.50	150.00
56	Foundation total	100.00	m ³	100.00	1.50	150.00
57	Foundation total	100.00	m ³	100.00	1.50	150.00
58	Foundation total	100.00	m ³	100.00	1.50	150.00
59	Foundation total	100.00	m ³	100.00	1.50	150.00
60	Foundation total	100.00	m ³	100.00	1.50	150.00
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173</						

ATS REALTY PRIVATE LIMITED
Director/Authorised Signatory

LEGEND

TYPE-A (270 SQ.YD)

TYPE-B (210 SQ.YD)

TYPE-C (150 SQ.YD)



AUTHORITY

TOWNPLANNER.

ARCHITECT'S SIGNATURE

ALTERED SIGNATORY

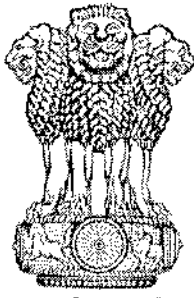
418

ATS REALTY PVT. LTD.

PROJECT NAME
PROVINCE D OLYMPIA
PLOT NO.: TS-02A SEC.: 22D
AT YAMUNA EXPRESSWAY

SHEET TITLE
MASTER PLAN





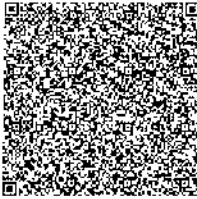
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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No. : IN-DL42669115899051W
Certificate Issued Date : 24-Aug-2024 03:59 PM
Account Reference : IMPACC (IV)/ dl830503/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DI.DI 83050337941433263842W
Purchased by : ATS REALTY PRIVATE LIMITED
Description of Document : Article 5 General Agreement
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : ATS REALTY PRIVATE LIMITED
Second Party : CATALYST TRUSTEESHIP LIMITED
Stamp Duty Paid By : ATS REALTY PRIVATE LIMITED
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)



Please write or type below this line.

This Stamp paper forms an integral part of the Amendment Deed to the Debenture Trust Deed dated August 29, 2024 executed between ATS Realty Private Limited and Catalyst Trusteeship Limited.

ATS REALTY PRIVATE LIMITED

Director/Authorised Signatory

For CATALYST TRUSTEESHIP LIMITED

Authorised Signatory

Statutory Alert:

1. The authenticity of the Stamp certificate should be verified at www.delhistamp.com or using e-Stamp Mobile App or Stock Holding.
2. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
3. The onus of checking the legitimacy is on the users of the certificate.
4. In case of any discrepancy please inform the Competent Authority.

AMENDMENT DEED TO THE DEBENTURE TRUST DEED

Between

ATS REALTY PRIVATE LIMITED

("Company/Issuer")

AND

CATALYST TRUSTEESHIP LIMITED

("Debenture Trustee")

ATS REALTY PRIVATE LIMITED

U.A.

Director/Authorised Signatory



AMENDMENT DEED TO THE DEBENTURE TRUST DEED

THIS AMENDMENT DEED TO THE DEBENTURE TRUST DEED ("**Amendment Deed**") is made at New Delhi, on this 29th day of August, 2024 by and between:

1. **ATS REALTY PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956, having CIN U70200DL2012PTC240824 and registered office at 711/92, Deepali Nehru Place, South Delhi, New Delhi (PIN: 110019), India (the "**Company/Issuer**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors) **OF THE FIRST PART;**

AND

2. **CATALYST TRUSTEESHIP LIMITED**, a company incorporated under the Companies Act, 1956, having CIN U74999PN1997PLC110262 and registered office at GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune, Maharashtra, India, 411038 (the "**Debenture Trustee**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) **OF THE SECOND PART;**

The Company and the Debenture Trustee shall be collectively referred to as "**Parties**" and individually as "**Party**".

WHEREAS:

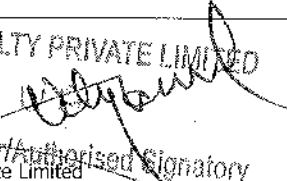

- A. The Parties have executed a debenture trust deed dated August 29, 2024 ("**Debenture Trust Deed**") in respect of issuance of Debentures (*as defined below*) to the Investor (*as defined under the Debenture Trust Deed*).
- B. The Parties are now desirous of amending certain terms and conditions of the Debenture Trust Deed, and have accordingly agreed to enter into this Amendment Deed to record their understanding in regard thereto.

NOW THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and adequacy of which is hereby expressly acknowledged, the Parties hereby agree as follows:

1. INTERPRETATION

- 1.1. All capitalized terms unless specifically defined herein, shall have the same meaning as assigned to them in the Debenture Trust Deed, together with the principles of interpretation, detailed in Clause 1.2 therein.
- 1.2. The Recitals and Schedules appearing herein shall be deemed to be an integral part of this Amendment Deed and shall be read, interpreted and compared accordingly.
- 1.3. References in this Amendment Deed to the Recitals', 'Clauses', 'Sub-Clauses and 'Paragraphs are to the 'Recitals', 'Clauses', 'Sub-Clauses and Paragraphs in the Debenture Trust Deed, unless the context requires otherwise.

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<p>ATS REALTY PRIVATE LIMITED</p>  <p>Director/Authorised Signatory ATS Realty Private Limited</p>	 <p>Catalyst Trusteeship Limited</p>
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2. AMENDMENT

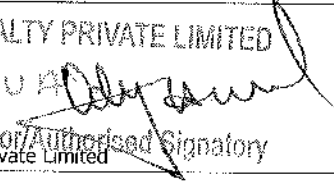

- 2.1. The Parties agree that on and from the date of execution of this Amendment Deed, **Schedule 2** of the Debenture Trust Deed shall stand replaced and substituted as follows:

Schedule 2

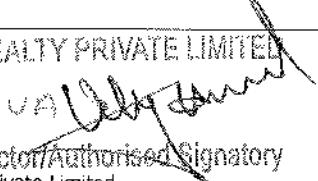

Terms of Debentures

S. No.	Requirement	Term
1.	Debentures	10,000 (Ten Thousand) unlisted, unrated, secured, redeemable non-convertible debentures having nominal value / face value of Rs. 1,00,000/- each, aggregating to INR. 100,00,00,000/- (Indian Rupees One Hundred Crores Only)
2.	Tenor / Final maturity Date	<p>12 (Twelve) months and 1 (One) day from the date of issuance of the NCDs. ("Tenor").</p> <p>However, upon receipt of the registration for the Project before the expiry of aforesaid 12 (Twelve) months and 1 (One) day in terms of the Real Estate (Regulation and Development) Act, 2016, the rules and the regulations made thereunder ("RERA Registration") and subject to identification of the identified Plots ("Early Redemption Event"), the Debenture Trustee reserves the right to seek an earlier redemption of the NCDs in one or more tranches in accordance with the terms set out herein below (Redemption).</p> <p>It is agreed that Debenture Trustee may seek redemption of NCDs in one or more tranches.</p>
3.	Debenture Amount	Rs. 100,00,00,000/- (Indian Rupees One Hundred Crores Only)
4.	Marketability	The NCDs so issued will be fully marketable.
5.	Permitted Purpose	For the payment of Part Dues to YEIDA only.
6.	Date of offer letter	August 29, 2024
7.	Date of Debenture Trustee Appointment Agreement	August 29, 2024

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<p>ATS REALTY PRIVATE LIMITED</p> <p></p> <p>Director/Authorised Signatory ATS Realty Private Limited</p>	<p></p> <p>Catalyst Trusteeship Limited</p>
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8.	Coupon/Interest/ Redemption Amount	There is no agreed coupon for the NCDs. However, the redemption value of the NCDs shall be equivalent to Upfront Payment of the Identified Plots (defined below).
9.	Redemption Schedule	The NCDs are to be redeemed in the manner as provided in terms of (Tenor) and (Redemption/Repayment) in this Schedule.
10.	Penal Interest / Default Interest	<p>It is hereby agreed that if redemption does not happen at the Redemption Amount, then the coupon rate shall be deemed to be 36% p.a. calculated from the date of issuance of NCDs.</p> <p>An additional 6% p.a. default interest shall be payable on the defaulted amount, over and above the coupon rate (i.e. 42% p.a.), payable from the date of occurrence of default until the date of actual payment.</p>
11.	Redemption	<p>The NCDs shall be redeemed (along with any other amounts payable in relation to the issuance of NCDs) from the proceeds of the Upfront Payment of the Identified Plots or sale proceeds of other plots in the Project or by utilizing any other legitimate funds that the Issuer may have access to.</p> <p>In case of an Early Redemption Event, the redemption shall take place as under:</p> <ol style="list-style-type: none"> Within a period of 120 (one hundred twenty) days of the receipt of the RERA Registration subject to the outer timeline of the Tenor (i.e. 12 (Twelve) months and 1 (One) day from the date of issuance of NCDs), Upfront Payment shall be paid by the Purchaser(s) to the Issuer towards the purchase of one or more Identified Plot(s); Within 10 (Ten) days from the receipt of such Upfront Payment (as provided in item (a) above), the Issuer shall be obligated to redeem the proportionate no. of NCDs, either from the sale proceeds of such Upfront Payment paid by the Purchaser(s) or from sale proceeds of the other plots in the Project or by utilising any other legitimate funds that the Issuer may have

<p>ATS REALTY PRIVATE LIMITED</p>  <p>Director/Authorised Signatory ATS Realty Private Limited</p>	 <p>Catalyst Trusteeship Limited</p>
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		<p>access to.</p> <p>Provided that if the Purchaser(s) fails to pay such Upfront Payment towards the purchase of the Identified Plot(s) within the aforesaid 120 (One Hundred and Twenty) days, then the Issuer shall have the right to sell the Identified Plot(s) (for which no Base Sale Consideration has been paid by the Purchaser(s)) to any third party at a price which is not less than Minimum Base Sale Price and redeem the proportionate no. of NCDs within 10 (Ten) days thereafter either from the sale proceeds of such sale or from sale proceeds of the other plots in the Project or by utilising any other legitimate funds that the Issuer may have access to. In such an event, any amount calculated at the rate over and above the Minimum Base Sale Price shall accrue to the benefit of the Investor and used towards the redemption of the NCDs.</p> <p>Notwithstanding anything contained in this Deed, in any event, if the Issuer takes more than the aforesaid stipulated timeline of 10 (Ten) days to redeem any tranche NCDs, then such period of 120 (One Hundred Twenty) days to purchase the Identified Plot(s) shall extend accordingly ("Extended Timeline").</p> <p>c. Notwithstanding the above, all NCDs must be redeemed at the end of the Tenor.</p>
12.	Place of Execution	New Delhi
13.	Effective Date/Execution date	August 29, 2024

2.2. Clause 1(c) "Minimum Base Price" as defined under Schedule 13 of the Debenture Trust Deed shall be read/construed as "Minimum Base Sale Price".

2.3. Clause 2(c)(i) of Schedule 13 under the Debenture Trust Deed shall stand replaced and substituted as follows:

"50% of the Base Sale Consideration calculated at the rate equivalent to Minimum Base Sale Price plus such additional consideration which is calculated at the rate over and above the Minimum Base Sale Price, shall simultaneously be paid with the execution of agreement(s) for sale to the Purchaser(s)."

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<p>ATS REALTY PRIVATE LIMITED</p> <p><i>[Signature]</i></p> <p>Director/Authorised Signatory</p> <p>ATS Realty Private Limited</p>	<p><i>[Circular Stamp]</i></p> <p>Catalyst Trusteeship Limited</p>
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3. MISCELLANEOUS

- 3.1. This Amendment Deed forms an integral part of the Debenture Trust Deed and shall be deemed to form part of and incorporated into the Debenture Trust Deed.
- 3.2. This Amendment Deed shall amend the Debenture Trust Deed to the extent provided herein, and except as set forth in this Amendment Deed, the Debenture Trust Deed shall remain unmodified and in full force and effect.
- 3.3. If there is any inconsistency between the provisions of this Amendment Deed and the Debenture Trust Deed, the terms of this Amendment Deed shall prevail.
- 3.4. The provisions of this Amendment Deed shall be co-extensive and co-terminus with the term of the Debenture Trust Deed.

IN WITNESS WHEREOF, the Parties have caused this Amendment Deed to be executed and delivered on the day, month and year first hereinabove written by their hands or the hands of their respective officials as hereinafter appearing.


SIGNED AND DELIVERED BY THE WITHIN NAMED COMPANY ATS REALTY PRIVATE LIMITED by the hand of its authorized signatory, Mr. Udaivir Anand duly authorized by the Resolution passed at the meeting of its Board of Directors held on 29.08.2024



ATS REALTY PRIVATE LIMITED


Director/Authorised Signatory

SIGNED AND DELIVERED BY THE WITHIN NAMED DEBENTURE TRUSTEE, CATALYST TRUSTEESHIP LIMITED by the hand of Sukhi Gaur, its authorized official.

For CATALYST TRUSTEESHIP LIMITED



Authorised Signatory

<p>ATS REALTY PRIVATE LIMITED</p> <p></p> <p>Director/Authorised Signatory</p> <p>ATS Realty Private Limited</p>	<p></p> <p>Catalyst Trusteeship Limited</p>
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Witnesses:

1. Name: *Nayan Gupta*
Signature: *[Signature]*

2. Name: *NIDA PATEL*
Signature: *[Signature]*

<p>ATS REALTY PRIVATE LIMITED</p> <p><i>[Signature]</i></p> <p>Director/Authorised Signatory</p> <p>ATS Realty Private Limited</p>	<p></p> <p>Catalyst Trusteeship Limited</p>
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सत्यमेव जयते

INDIA NON JUDICIAL

Government of Uttar Pradesh

e-Stamp

SIGNATURE

ACC Name: HEMCHANDRA BHAGAT ACC Code: UP14007704

ACC Address: District Office, Sector-35, Noida Dist. - 2013051638

License No. 12710-11, Sector-35, Noida Dist. - 2013051638

7539

Certificate No.

IN-UP44573381630910U

Certificate Issued Date

16-Mar-2022 01:59 PM

Account Reference

NEWIMPACG (SV)/ up140077047/NOIDA/ UP-GBN

Unique Doc. Reference

SUBIN-UPUP1400770460073215658424U

Purchased by

HOMEKRAFT INFRA PRIVATE LIMITED

Description of Document

Article 5 Agreement or Memorandum of an agreement

Property Description

Not Applicable

Consideration Price (Rs.)

:

First Party

HOMEKRAFT INFRA PRIVATE LIMITED

Second Party

ATS REALTY PRIVATE LIMITED

Stamp Duty Paid By

HOMEKRAFT INFRA PRIVATE LIMITED

Stamp Duty Amount(Rs.)

500
(Five Hundred only)

सत्यमेव जयते



Please write or type below this line

This Stamp Paper forms an integral part of the Development
management Agreement dated 16-Mar-2022 executed
between Homekraft Infra Pvt. Ltd. & ATS Realty
Private Limited

For ATS REALTY PVT. LTD.

Authorized Sign.

Statutory Alert

- The authenticity of this Stamp certificate should be verified at www.shresthaup.com or using e-Stamp Mobile App of Stock Holding.
- Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
- The date of encoding this certificate on the users of the certificate.
- In case of any discrepancy please inform the Competent Authority.

(P)

DEVELOPMENT MANAGEMENT AGREEMENT

THIS DEVELOPMENT MANAGEMENT AGREEMENT (the "Agreement") is made and executed at _____ on this _____ day of _____, 2022.

BY AND BETWEEN

ATS REALTY PRIVATE LIMITED, a company incorporated under the provisions of Companies Act, 1956 and presently being governed under the provisions of the Companies Act, 2013, having PAN AAKCA8497I, and CIN U70200DL2012PTC240824 and having its registered address at 711/92, Deepali, Nehru Place, New Delhi- 110019, acting through its Authorised Signatory Ms. Lovely Pathak, (hereinafter referred to as the "**Promoter/ Sub-Lessee**", which expression shall be deemed to mean and include its successors, representatives and permitted assigns) of the **FIRST PART**;

AND

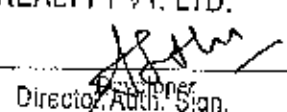

HOMEKRAFT INFRA PRIVATE LIMITED, a company incorporated under the provisions of Companies Act, 2013 and presently being governed under the provisions of the Companies Act, 2013, having PAN AAECIII147A and CIN U70200DL2017PTC314287 and having its registered address at 711/92, Deepali, Nehru Place, New Delhi- 110019, acting through its Authorised Signatory Mr. Mohit Arora, duly authorised vide resolution passed by Board of Directors dated 12.04.2021, (hereinafter referred to as "**Development Manager**", which expression shall be deemed to mean and include its group entities, nominees, successors, representatives and permitted assigns) of the **SECOND PART**.

The "**Promoter/Sub-Lessee**" and "**Development Manager**" are hereinafter collectively referred to as "**Parties**" and individually as "**Party**".

WHEREAS:

- A. Yamuna Expressway Industrial Development Authority (**YEIDA**) invited bids under Scheme Code YEA-RT-02 for allotment of various plots, including Plot No. TS-02, Sector-22D, Yamuna Expressway, District Gautam Budh Nagar, Uttar Pradesh, for development of larger group housing township.

1 Page

For ATS REALTY PVT. LTD.	For HOMEKRAFT INFRA PVT. LTD.
 Director/ Auth. Sign.	 Development Manager Authorised Signatory

- B. Orris Developers Pvt. Ltd. ("**Original Lessee**"), was the successful bidder for Plot No. TS-02, Sector-22D, Yamuna Expressway, District Gautam Budh Nagar, Uttar Pradesh, admeasuring 8,19,105 Sq. Mtrs., (hereinafter referred to as "**Larger Land**"), and subsequently YEIDA, vide Lease Deed dated 11.01.2012, registered as document No. 789, in Book No. 1, Vol. No. 10121, on pages 1 to 54, duly registered in the office of Sub-Registrar, Greater Noida, Gautam Budh Nagar, Uttar Pradesh ("**Lease Deed**"), leased the Larger Land to Original Lessee for a period of 90 years, on the terms and conditions mentioned therein;
- C. Thereafter, the Original Lessee got the layout plan of the Larger Land approved from YEIDA, vide YEIDA's letter dated 10.05.2013. Subsequently, YEIDA and the Original Lessee sub-leased the Plot No. TS-02A (forming part of Larger Land) admeasuring 4,09,552.515 Sq. Mtrs. ("**Sub-Leased Land**") to the Promoter/Sub-Lessee vide the Sub-Lease Deed dated 12.06.2013, registered as document No. 14371, in Book No. 1, Vol. No. 13472, on pages 107 to 138, duly registered in the office of Sub-Registrar-Sadar, G.B. Nagar, on 12.06.2013 ("**Sub-Lease Deed**") for a period of 90 years commencing from 11.01.2012, on the terms and conditions mentioned therein;
- D. Thereafter, YEIDA, Original Lessee and Sub-Lessee executed a Supplementary Sub-Lease Deed dated 17.10.2013 ("**Supplementary Deed**"), bearing document No. 25755, in Book No. 1, Vol. No. 14304, on pages 315 to 324, duly registered in the office of Sub-Registrar-Sadar, G.B. Nagar, on 17.10.2013, to amend/incorporate additional details of Sub-Leased Land, in the Sub-Lease Deed. In the said Supplementary Deed, the detailed breakup of Sub-Leased Land with actual areas of each pockets together with their uses have been mentioned, along with other details, on the terms and conditions as mentioned under the Supplementary Deed.
- E. The Parties herein agree that as per the Sub-Lease Deed (as amended by Supplementary Deed), the Sub-Lessee has the leasehold rights of the Sub-Leased Land, which includes various plots/pockets, including but not limited to (a) Commercial- Convenient Shopping Plot No. CS-1 and CS-2 (total admeasuring 10,016.384 Sq. Mtrs.), (b) Residential- Pocket/Plot No. P8 (admeasuring 32,201.900 Sq. Mtrs.), (c) Residential- Pocket/Plot No. P9 (admeasuring 43,092.041 Sq. Mtrs.), and (d) Residential- Pocket/Plot No. P1 (admeasuring 15,836.481 Sq. Mtrs.) as detailed under the Sub-Lease Deed and Supplementary Deed.
- F. Promoter has been developing a residential and commercial project on Sub-Leased Land in various phases in accordance with the approvals, NOCs and permissions etc. obtained from various statutory authorities. Promoter has also obtained approved

For ATS REALTY PVT. LTD.	For HOMEKRAFT INFRA PVT. LTD.
Developer Director, P&A Dept.	Development Manager Authorized Signatory

building plan for the Commercial- Convenient Shopping Plot No. CS-1 and CS-2 (total admeasuring 10,016.384 Sq. Mtrs.), situated in TS- 02A, Sector- 22D, Yamuna Expressway Industrial Development Authority, Gautam Budh Nagar, U.P, from YEIDA, vide its letter bearing No. 4.EA/Plg/BP-74/18659 dated 23.03.2017, which was valid until 09.05.2018.

- G. Development Manager is an entity inter alia engaged in construction, development marketing and sales of real estate properties throughout India. The Development Manager has considerable experience in engineering, construction, real estate and infrastructural development.
- H. Development Manager is operating under the brand name of ATS Homekraft, has represented to that it has been able to establish itself as the emerging real estate market leader in Delhi NCR and is interested to enter the real estate market in Yamuna Expressway through itself and its subsidiary, by undertaking certain projects in the capacity of development manager.
- I. That, the Promoter is now desirous of appointing the Development Manager for managing and supervising the execution of the Commercial Project (hereinafter referred to as "Project") on the land admeasuring admeasuring 10,016.384 Sq. Mtrs., bearing Commercial- Convenient Shopping Plot No. CS-1 and CS-2 (total admeasuring 10,016.384 Sq. Mtrs.), forming part of TS- 02A, situated at Sector- 22D, Yamuna Expressway Industrial Development Authority, Gautam Budh Nagar, U.P. (hereinafter referred to as "Project Plot") as more particularly detailed under **Schedule I** herein, and pursuant to mutual discussions, it is now agreed that the Promoter appoint and engage the Development Manager to provide the Management Services (*defined hereinafter*) for the execution of the Project on the Project Plot and to carry out branding, Marketing and facilitating sales of the Project on behalf of the Promoter, in accordance with the terms of this Agreement and the Business Plan.
- J. The Development Manager has, subject to the terms of this Agreement, agreed to provide the Management Services to facilitate the execution of the Project, in accordance with this Agreement and accordingly to associate the Brand Name (*as defined hereinafter*) with the Project, strictly in the manner and for the limited purposes, as mentioned under this Agreement.
- K. In order to record their mutual agreement with respect to inter-alia: (i) the Management Services to be provided by the Development Manager and the DM Fees including Additional Fees payable by the Promoter to the Development Manager

For ATS REALTY PVT. LTD.	For HOMEKRAFT INFRA PVT. LTD.
Development Director/ Auth. Sign.	Development Manager Authorised Signatory

for the same; (ii) the terms and conditions on which the Development Manager will provide the Management Services; and (iii) the terms and the manner in which the Brand Name will be associated with the Project, the Parties have agreed to execute this Agreement.

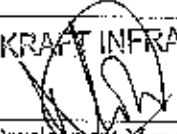
NOW THEREFORE, in consideration of the mutual covenants, terms and conditions herein contained and for other good and valuable consideration the receipt and sufficiency of which are hereby mutually acknowledged, the Parties hereby agree as follows:

1. DEFINITIONS

In this Agreement, unless the contrary intention appears, the following words and expressions shall have the following meanings:

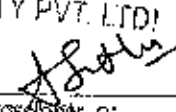

- 1.1 **"Action"** shall mean all claims, demands, notices and proceedings made, initiated, commenced, continued and/or issued by any Government Authority or person(s);
- 1.2 **"Additional Fees"** shall have the meaning ascribed to it in Clause 8.1;
- 1.3 **"Affiliate"** means with respect to any specified person, any other Person that directly, or indirectly (through one or more intermediaries), Controls, is Controlled by, or is under common Control with, such specified person;
- 1.4 **"Agreement"** shall mean this Development Management Agreement and all schedules and annexures attached to it, all read together, and shall include any modifications of this Agreement from time to time in accordance with the terms of this Development Management Agreement;
- 1.5 **"Applicable Laws"** shall mean any statute, legislation, treaty, code, law, regulation, ordinance, rule, notification, judgment, order, decree, bye-law, approval, order or judgment of any competent authority, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law in India, of any of the foregoing, by any competent authority / Government Authority having jurisdiction over the matter in question;
- 1.6 **"Approval(s)"** means any and all approvals, authorizations, permits, licenses, registrations permissions, consents, clearances, no objection certificates,

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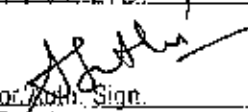

For AITS REALTY PVT. LTD.	For HOMEKRAFT INFRA PVT. LTD.
	
Director/Authorized Sign.	Development Manager/Authorized Signatory

entitlements, licenses, rulings, exemptions, declarations or regulations etc., required to be obtained including from the Authority/ies (defined hereunder) for the Project including designing, developing, constructing and completing the Project and any clearances and conversions that may be necessary for such sanction but including the approval/permission from the Union Ministry of Environment, Forest and Climate Change ("MOEF") and/or the Pollution Control Board ("PCB") clearances for the commencement of the development and construction on the said Project including without limitation environmental clearances, temporary and permanent power connections and all other approvals and/or permissions from any other statutory or governmental or semi- governmental Authority whether state or central, required for the purposes of commencing construction and Development activity;

- 1.7 "Arbitration Act" shall have the meaning given to it in Clause 15.2;
- 1.8 "Authority/ies" means any concerned authority that may/shall grant Approvals in connection with the said Project and/or any transaction contemplated herein as also any government, including but not limited to Central Government or Government of Uttar Pradesh, or other political subdivision thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, or any other government authority including but not limited to YEIDA, UPERA, Panchayat, other Local or Public Bodies and Planning Authorities, State PCB, Central PCB, MOEF, Union Ministry of Urban Development, State Fire and Emergency Services Department and any other bodies, relevant statutory, State and Central Government Authorities, agencies, departments, boards, commissions or any political subdivisions thereof, and any court or tribunal of competent jurisdiction and any governmental agency or authority; having jurisdiction over the Project, or any of the transactions contemplated hereby;
- 1.9 "Brand Name" means the brand name 'ATS Homekraft' (word/logo/trade mark/label mark as the case maybe) which will be used by Development Manager in respect to the branding and marketing of the Project. A pictographic representation of the Brand Name is annexed hereto as Annexure 'A';
- 1.10 "Basic Fees" shall have the meaning ascribed to it in Clause 8.1;
- 1.11 "Business Plan" shall have the meaning ascribed to it in Clause 5 and shall form part of this Agreement;

For ATS REALTY PVT. LTD. 	For HOMEKRAFT/NERA PVT. LTD. 
Director/ Auth. Sign.	Development Manager Authorised Signatory

- 1.12 **"Completion of the Project"** shall mean the stage at which the construction of the Project has been completed, identified by the receipt of the last of the occupation certificate/completion certificate/or equivalent, for the building(s) constructed in the Project;
- 1.13 **"Confidential Information"** shall mean any and all information relating to this Agreement and the transactions contemplated herein, including but not limited to the Construction Data, the existence and terms of this Agreement or any other information, which under the circumstances of disclosure ought to be treated as confidential or is notified as being confidential by the Party disclosing such information, but shall not include information;
- that is already in the public domain other than by breach of this Agreement;
 - that is later acquired by a Party from a source not obligated to any other Party hereto, or its Affiliates, to keep such information confidential;
 - that was previously known or already in the lawful possession of a Party, prior to disclosure by any other Party.
- 1.14 **"Contract"** with respect to a person, shall mean any and all agreements, contracts, undertakings, sub-contracts, leases, understandings, arrangements, instruments, notes, warranties, insurance policies, benefit plans or legally binding commitments or undertakings of any nature (whether written or oral or express or implied) entered into by the Promoter.
- 1.15 **"Contractors"** shall mean the contractor, sub-contractors, Suppliers and all other third party consultants / vendors including but not limited to the Architect, engineering consultant, cost consultant, quantity surveyor, services engineer, civil and structural engineer, planning supervisor, mechanical and electrical engineer, environmental consultant (where necessary), ground investigation engineer, landscape architect, QS&QA Consultant, RCC consultants, soil survey experts, and all other consultants (where necessary) appointed by the Promoter, on the recommendations of the Development Manager, for the construction and Development of the Project and shall include any replacement thereof;
- 1.16 **"Control"** means, with respect to a company or other entity, the ownership, directly or indirectly, of more than 50% (fifty percent) of the voting securities / rights of such entity, or the control over the composition of the board of directors or similar

<p>For ATS REALTY PVT. LTD.</p>  <p>Director/Authorised Signatory Developer</p>	<p>For HOMEKRAFT INERA PVT. LTD.</p>  <p>Development Manager Authorised Signatory</p>
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organ of such entity or the shareholding or similar interests which entitles the receipt of distributable profits exceeding 50% (Fifty percent) and / or the power to direct the management or policies of such entity, whether by operation of law, contract, or otherwise;

1.17 **"Construction Data"** shall mean all information / material pertaining to the Project, including without limitation, the Business Plan, plans, designs, design information, descriptions, calculations, schedules, specifications, samples, patterns, models, mock-ups, computer software drawings and all other information and documents including all computer or other machine readable data relating to the Project;

1.18 **"Debentures"** shall collectively mean following debentures subscribed by the Existing Lender; (a) debentures aggregating to Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores only) out of which 135,00,00,000/- (Rupees One Hundred and Thirty Five Crores Only) issued by Homekraft Infra Private Limited, in accordance with the terms and conditions set out in Debenture Trust Deed dated April 26, 2018, executed, *inter alia*, by and between Homekraft Infra Private Limited and the Debenture Trustee and as amended thereof from time to time; (b) debentures aggregating to Rs. 170,00,00,000/- (Rupees One Hundred and Seventy Crores only) issued by ATS Buildline Private Limited, in accordance with the terms and conditions set out in Debenture Trust Deed dated April 26, 2018 executed, *inter alia*, by and between ATS Buildline Private Limited and the Debenture Trustee; (c) debentures aggregating to Rs. 275,00,00,000/- (Rupees Two Hundred and Seventy Five Crores only) issued by Homekraft Infra Private Limited, in accordance with the terms and conditions set out in Debenture Trust Deed dated December 18, 2020 executed, *inter alia*, by and between Homekraft Infra Private Limited and the Debenture Trustee; and (d) debentures aggregating to Rs. 100,00,00,000/- (Rupees One Hundred Crores only) out of which Rs. 75,00,00,000/- (Rupees Seventy Five Crores Only) issued by Shridhara Infratech Private Limited, in accordance with the terms and conditions set out in Debenture Trust Deed dated December 18, 2020 executed, *inter alia*, by and between Shridhara Infratech Private Limited and the Debenture Trustee.

1.19 **"Debenture Trustee"** shall mean *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.*

1.20 **"Designs and Drawings"** shall mean all of the plans, manuals, drawings, designs, calculations, samples, models and documents pertaining to the Project or in

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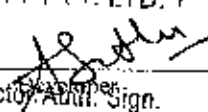

For ATS REALTY PVT. LTD.  Director/Author. Sign.	For HOMEKRAFT INFRA PVT. LTD.  Development Manager Authorised Signatory
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connection with the execution of the Project conceived and formulated by the Development Manager and approved by the Promoter;

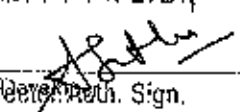

1.21 **“Development”** (with all its derivatives) shall mean and include the development of the Project in accordance with the Approvals, Applicable Laws and the terms and conditions of this Agreement;

1.22 **“Development Cost”** shall mean all costs and expenses related to Project including but not limited to:

- (i) Land Cost, i.e. costs related to the land/Project Plot including premium/interest/additional compensation, etc. payable in relation to Project Plot.
- (ii) Construction cost including, cost of material, labour, Contractors and all allied works and infrastructure cost, sales gallery and show flat / apartment etc., cost of approach roads and allied services on roads like sewer, storm water line, street lighting etc.
- (iii) All Approval costs in agreed phases including approval for temporary power / water at site etc. including the cost of obtaining occupation certificate/completion certificate/or equivalent in agreed phases;
- (iv) Consultant costs like architect and design cost, quantity and cost surveyor fees, costs and expenses for QS&QA Consultant (*defined hereinafter*), other specialists and experts, lawyers, solicitors, advocates, evaluation agencies, chartered accountants, cost accountants, Industry Expert, insurance agency, advertising, marketing etc.;
- (v) Cost of sales including marketing and brokerage, cost of complete Project design;
- (vi) Cost of administrative personnel at site as per the organisational structure provided by the Development Manager at the time of execution of the this Agreement;
- (vii) Sales administration cost including customer service and support.

For ATS REALTY PVT. LTD.,  Director/Authorised Sign.	For HOMEKRANT INFRA PVT. LTD.,  Development Manager Authorised Signatory
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- (viii) Cost of maintenance and upkeep of the Project until handover of the same to the association of purchasers of Units of the Project or any other third party including costs of security and other administrative staff;
- (ix) Interest costs and relevant charges/fees and applicable taxes/duties/levies thereon on the construction finance and/or any other such loans taken by the Promoter for the Project;
- (x) Marketing and promotion costs and costs of participating in exhibitions, brokerage charges, referral costs on sales/leasing of Units through existing purchasers and all other sales, marketing and promotional activities with respect to the Project and costs incurred in accordance with this Agreement;
- (xi) Legal fee for the Project, electricity costs, water and sewerage treatment relating to the Project;
- (xii) Cost of site office running expenses;
- (xiii) Recycling system costs;
- (xiv) DM Fees and taxes applicable therein, payable in accordance with this Agreement;
- (xv) Insurance premium related to the Project including that of employees, third parties, etc.;
- (xvi) Any other overhead cost along with applicable taxes related to the Project as detailed in the Business Plan;
- (xvii) Statutory cost, duties and levies for the Project and/or on the fees/charges/costs thereof;
- (xviii) lease / license charges of land for setting up labour camp / batching plant etc., if required;
- (xix) Renewal cost of all Approvals during the Development of Project;

For ATS REALTY PVT. LTD.,	For HOMEKRAFT INFRA PVT. LTD.
	
Director/ Auth. Sign.	Development Manager
	Authorized Signatory

- (xx) Infrastructure Augmentation charges as required at prevailing rate and cost of statutory compliances i.e. compliance consultants fees, fees charged by authorities;
- (xxi) Cost of IT/ERP systems (including licenses, servers, computers). These costs (either individually or combined) as included in the Business Plan;
- (xxii) Stamp duty and registration charges for agreements related to this transaction as may be applicable from time to time;
- (xxiii) Interest, fine, damages, penalty etc. (if any) incurred by the Development Manager/ Promoter to the allottees/ purchasers / third parties and any cost which may be incurred or any fine or penalties which may be levied in connection with any action or litigation with such customers/ third parties;
- (xxiv) Costs and expenses incurred or to be incurred by the Parties in managing and operating bank Account/s;
- (xxv) Cost with respect to utilities including electricity charges and water charges in relation to the Project;
- (xxvi) Cost of liaison with various Government Authorities either directly or through third party agencies for obtaining the Approvals of the Project;
- (xxvii) Cost of formation of society or any such body(s) of holders of Project by the Promoter and all cost ancillary to such costs;
- (xxviii) All other costs not mentioned above but directly attributable to the Project;

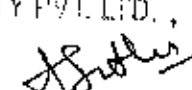

1.23 **"DM Fees"** shall collectively mean the Basic Fees and Additional Fees;

1.24 **"Development Manager's Representative"** shall mean the person(s) designated by the Development Manager as its representative, for the performance of Management Services and having the requisite authority to act on behalf of the Manager and includes any replacement thereof;

1.25 **"Disclosure"** shall have the meaning given to it in Clause 14.1;

1.26 **"Dispute"** shall have the meaning given to it in Clause 15.1;

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For ATS REALTY PVT. LTD., 	For HOMEKRAFT INFRA PVT. LTD. 
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1.27 **"DM Indemnity Cap"** shall have the meaning given to it in Clause 24.2;

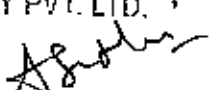

1.28 **"Encumbrance"** means any kind of security interest of whatsoever nature including (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, or other encumbrance of any kind securing or conferring any priority of payment in respect 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 Laws; (ii) any proxy, power of attorney, voting trust agreement, option, right of first offer or refusal or transfer restriction in favour of any person; and (iii) any adverse claim as to title, possession or use;

1.29 **"Execution Date"** shall have the meaning ascribed to it in Clause 4.1;

1.29 **"Existing Lender"** shall have the meaning assigned to it in Clause 6.8.7 hereunder.

1.30 **"Force Majeure Event"** shall mean any events or circumstances which are beyond the reasonable control of a Party including but not limited to: fire, drought, flood, earthquake, epidemics, pandemic, typhoons, hurricanes, storms, landslides, lightning, explosions, and other natural disasters or calamities, act of God, prolonged failure of energy, revocation of sanctioned Approvals without any default, court orders/injunctions, change of laws, action and/or order by statutory and/or Authority/ies, political/public strikes or lock outs other than strikes initiated by employees of any Party or acts of terrorism, civil commotion, sabotage, plagues etc.; non-availability of cement, steel or other construction material due to strikes of manufacturers, suppliers, transporters or other intermediaries beyond a period of 6 (six) months from the initial date of non-availability; delay/obstructions/disturbances or interference from the concerned Authority/ies resulting in stalling of the Project beyond 6 (six) months, events of war, war like conditions, blockades, embargoes, ~~insurrection, governmental directions and intervention of defense authorities or any~~ other agencies of government, riots, including but not limited to delay in obtaining , statutory Approvals, consent, sanctions etc. resulting in stalling of the Project beyond 6 (six) months, acquisition/requisition of the Project Plot or any part / portion thereof by the government or any other statutory authority and such other circumstances affecting the Development of the Project the promulgation of or amendment in any law, rule or regulation or the issue of any injunction, court order or direction from any Authority/ies that prevents or restricts a Party from proceeding with implementation of Project as agreed in this Agreement or perform its

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For ATS REALTY PVT. LTD.  Director/Authorized Sign.	For HOMERRAFT INFRA PVT. LTD.  Development Manager Authorized Signatory
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covenants and/or obligations as contemplated hereunder; or any event or circumstances analogous to the foregoing. Provided that no Force Majeure Event shall relieve either Party from its obligation to pay any sum due to the other Party in respect of the period prior to the date of occurrence of Force Majeure Event;

1.31 **"Government Authority"** shall mean any national, state, provincial, local or similar government, governmental, semi-governmental, regulatory or administrative authority, branch, agency, any statutory body including YEIDA and UPRERA or commission or any non-governmental regulatory or administrative authority, body or other organization in India to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law or any court, tribunal, arbitral or judicial or quasi-judicial body, or any stock exchange of India.

1.32 **"Gross Sale Proceeds"** shall mean all Receivables less the Pass Through Amounts:

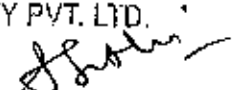

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1.33 **"Indemnified Party"** shall have the meaning given to it in Clause 24.1;

1.34 **"Indemnifying Party"** shall have the meaning given to it in Clause 24.1;

1.35 **"IRR"** shall mean the internal rate of return expressed as an annual percentage rate, which when applied to the Cash Flows, results in a net present value of zero on those Cash Flows taking into account the date and amounts of such Cash Flows. For all relevant purposes of this Agreement, IRR shall be calculated on an annual compounding basis using the Microsoft Excel XIRR function (or if such program is no longer available, such other software program for calculating internal rate of return reasonably acceptable to the Parties). Cash Flows for the purposes of calculation of IRR shall mean the Cash Outflows and Cash Inflows of the Development Manager. ~~Cash Outflows of the Development Manager shall mean the amount of IFRSD.~~ Cash Inflows of the Development Manager shall mean any amounts received by the Development Manager towards the Interest or refund of IFRSD;

1.36 **"Land Costs"** shall mean land related cost/premium/interest/additional compensation, etc. paid/ payable in relation to Project Plot to YEIDA and/or any other Government Authority;

For ATS REALTY PVT. LTD. 	For HOMEKRAFT INFRA PVT. LTD. 
Director/ Auth. Sign.	Development Manager Authorised Signatory

- 1.37 **"Launch" or "Launch Date"** shall have the meaning attributed to the term in Clause 4.4;
- 1.38 **"Litigation"** includes all suits, civil and criminal actions, arbitration proceedings, and all legal proceedings (including any investigation, claim, complaint, grievance, appeals and applications for review), which are pending or are threatened;
- 1.39 **"Management Services/ Services"** mean the services as specified in Schedule II to be provided by the Development Manager subject to and in accordance with the terms of this Agreement;
- 1.40 **"Marketing"** shall mean all forms of advertising and promotion of and any other form of dissemination of information about the Project to be developed on the Project Plot to the public for the sale/transfer/disposal of the Units of the Project, through any medium, mode or format, including whether through print media, television, online, digital, electronic, audio, visual, signboards, billboards, letterheads, fee receipts, deposit receipts, promotional material and brochures or through channel partners, brokers, participation in the exhibitions, roadshows, etc., or otherwise;
-
- 1.41 **"Net Profit"** shall mean the Gross Sale Proceeds less the Development Costs;
- 1.42 **"Promoter's Representative"** means the person(s) appointed by the Promoter as its representative(s) for the performance of the Promoter's obligations under this Agreement and having the requisite authority to act on behalf of the Promoter and includes any replacement thereof and whose decisions shall be binding on the Promoter;
- 1.43 **"Pass Through Amount"** shall mean all statutory charges, fees, expenses, payments / contributions to be received from the purchasers of Units in the Project towards electricity meter deposit, security deposit for water connection, sewerage, maintenance security deposit, association deposit, society / association formation charges, legal fees/expenses and charges, stamp duty, registration charges, GST, and all such other similar statutory charges, fees and costs and reimbursement of specific fee/expense that are not considered as revenue by the Promoter, which would be collected/ recovered from the purchasers of Units as contribution from the purchasers of Units for onward transfer/deposit/security to the concerned Government Authority or association (if any) of the purchasers of Units or to the maintenance agency of the Project, as the case may be;

For ATS REALTY PVT. LTD. ,	For HOMERAE INFRA PVT. LTD.
	
Director/Authorized Sign.	Development Manager/Authorized Signatory

- 1.44 **"Person"** shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited liability), proprietorship, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Laws;
- 1.45 **"Power of Attorney"** means the power of attorney to be executed by the Promoter in favour of the Development Manager as may be required by the Development Manager in terms of Clause 3.6.
- 1.46 **"Project"** shall mean the construction and development of commercial project on the Project Land including, the infrastructure and common areas and amenities, in accordance with the Applicable Laws (after considering set back, ground coverage, green area, car parking etc.) shown and delineated on the Plan annexed hereto and marked as **Annexure B** and the details of the nos. of towers and area thereof are as set out in **Annexure B**;
- 1.47 **"QS&QA Consultant"** shall mean the Quantity Survey & Quality Assurance Consultant as mentioned in Clause 6.6;
-
- 1.48 **"Recipient"** shall have the meaning given to it in Clause 14.1;
- 1.49 **"Receivables"** shall mean all cash flows/proceeds/ revenue received from the purchasers / prospective purchasers/transferees / third parties towards the sale or any other arrangement in relation to the Units, including but not limited to sold units (if any), and shall also include the basic sale price and the other revenue collected for club membership fees, preferential location charges, floor rise, legal fees, administrative charges on transfers, late payment charges, forfeited earnest money, deposits, transfer fee, taxes, view premia and any other amounts to be received from the prospective purchasers / transferees / third parties of whatsoever nature. It is clarified that any (i) Pass Through Amounts taken from the prospective purchasers / transferees / third parties of the Units or any set off on taxes payable (ii) any tax deducted at source by the purchasers of Units, shall be considered as Receivables;
- 1.50 **"Supplier"** means any Person(s) from whom any goods or materials are procured in relation to the construction and Development of the Project;
- 1.51 **"Suspension Period"** shall have the meaning given to it in Clause 11.1;

For ATS REALTY PVT. LTD. 	For HOMEKRAFT INFRA PVT. LTD. 
Director/ Auth. Sign.	Development Manager Authorised Signatory

- 1.52 **"Taxes"** shall mean all forms of taxation, duties, levies, imposts, including, GST and other transaction taxes, municipal taxes and duties, environmental taxes and duties and any other type of taxes or duties in any relevant jurisdiction, together with any related interest, penalties, surcharges or fines, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction in relation to the Project Plot and the Project;
- 1.53 **"Term"** shall have the meaning ascribed to it in Clause 4.2;
- 1.54 **"Third Party"** or **"Third Parties"** shall mean any Person other than a Party or its Affiliates; and
- 1.55 **"Units"** means and includes all the flats, plots, shops, apartments and commercial premises in the building/s constructed / to be constructed in the Project, intended for any type of independent residential/commercial use along with the car parks, garages, common areas and facilities, limited common areas and facilities to be constructed and developed in the Project;
- 1.56 **"UPRERA"** shall mean Uttar Pradesh Real Estate Regulatory Authority;
- 1.57 **"YEIDA"** shall mean Yamuna Expressway Industrial Development Authority.

2. **INTERPRETATION**

In this Agreement (unless otherwise specified):

- 2.1 references to any document, agreement or contract are to that document, agreement or contract as amended, modified or supplemented from time to time in accordance with its terms;
- 2.2 references to a Recital, Clause or Schedule are to a recital, clause or schedule of or to this Agreement and a reference to a Sub-clause or Paragraph is to a sub-clause or paragraph of the Clause or Schedule in which it appears;
- 2.3 whenever the words **include**, **includes** or **including** are used, they will be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import; the expressions **'hereof'**, **'herein'**, **'hereto'** and/or similar expressions shall be construed as references to this Agreement

For ATS REALTY PVT. LTD.  Director/Authorized Sign.	For HOMEKRAFT INDIA PVT. LTD.  Development Manager/Authorized Signatory
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as a whole and not limited to the particular Clause or Sub-Clause in which such expression appears;

- 2.4 references to an individual include such person's estate and personal representatives;
- 2.5 any reference to any law shall include a reference to such law as amended, modified or re-enacted from time to time, and any rule or regulation promulgated thereunder;
- 2.6 references to days, months and years are to Gregorian days, months and calendar years respectively;
- 2.7 expressions in the singular will include the plural and in the masculine shall include the feminine and neuter and vice versa;
- 2.8 the headings in this Agreement are for convenience only and do not affect its construction or interpretation;
- 2.9 the Recitals and Schedules form an integral part of this Agreement and time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence. When any number of days is prescribed herein, the same shall be reckoned exclusively of the first and inclusively of the last day unless the last day does not fall on a Holiday, in which case the last day shall be the next succeeding day which is a Business Day.
- 2.10 the Parties acknowledge that this Agreement has been drafted jointly by the Parties and agree that the rule of '*contra proferentem*' will not be applicable for interpreting the same.
- 2.11 any obligation of a Party under this Agreement shall at all times remain subject to performance of such obligation being in compliance with Applicable Laws.

3. APPOINTMENT OF DEVELOPMENT MANAGER

- 3.1 The Promoter hereby appoints the Development Manager to provide the Management Services in relation to the Project as described in this Agreement and the Development Manager hereby accepts such appointment.
- 3.2 The Promoter shall within a period of 15 (fifteen) days from the Execution Date provide to the Development Manager, unrestricted and uninterrupted right of

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For ATS REALTY PVT. LTD.  Director Auth. Sign. Developer	For HOMEKRAFT INFRA PVT. LTD.  Development Manager Authorized Signatory
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access/entry to the Project Plot viz-a-viz the Project and to all Approvals and related documentation, available as of the Execution Date, including land related internal records, application for Approvals for the limited purposes of enabling the Development Manager to provide the Management Services.

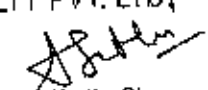

- 3.3 In consideration of the Development Manager (i) agreeing to provide the Services and (ii) permitting the usage and association of the Brand Name on non-exclusive basis strictly as per the terms of this Agreement, the Promoter shall pay to the Development Manager, the DM Fees in accordance with Clause 8 of this Agreement.
- 3.4 The Promoter acknowledges, agrees, accepts and confirms that during the term of this Agreement, the Promoter shall not, appoint or agree to appoint any Person other than the Development Manager to provide any of the Management Services or itself undertake the Management Services as a development manager, under any circumstances.
- 3.5 The Promoter also agrees, understand and acknowledges that the Development Manager has been appointed only as a service provider with an intent of utilizing the expertise and experience of the Development Manager. The Promoter agrees and acknowledges that for all intents and purposes the Promoter alone shall remain as the promoter/developer of the Project.

3.6 Power of Attorney

In order to facilitate the Development Manager to carry out its Management Services to manage the Project and/or for speedy development, construction, erection and Completion of the Project, and to undertake Sales and Marketing related services in relation to the Saleable Area of the Project, the Promoter hereby appoints the Development Manager, as its constituted attorney and authorized representative, for the aforesaid purposes and hereby grants to the Development Manager the powers stated in **Schedule III** hereto and the Promoter hereby ratifies and confirms and agrees to ratify and confirm all and whatsoever the Development Manager shall lawfully do or cause to be done in or about the Management Services, from the date hereof, in exercise of the powers granted herein. The Promoter hereby agrees to execute requisite documents, including specific powers of attorney as may be required by the Development Manager to enable the Development Manager to exercise the powers set out under **Schedule III** of this Agreement.

4. COMMENCEMENT AND TERM

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For ATS REALTY PVT. LTD.  Director/Authorized Sign.	For HOMEKRAFT INFRA PVT. LTD.  Development Manager Authorized Signatory
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- 4.1 The Agreement shall come into force on and from the date of execution of the Agreement by the Parties ("**Execution Date**").
- 4.2 Unless terminated earlier in accordance with the terms hereof, the term of this Agreement shall be for a period commencing from the Execution Date and expiring on the later of: (i) refund of entire amount of IFRSD (*as defined hereinafter*) by Promoter to Development Manager in terms of this Agreement, (ii) sale of all the Units in the Project and receipt of all Receivables in respect thereof subject to what is mentioned herein below; and (iii) handing over of the possession of the Project to the common organization/s of the purchasers of Units, ("**Term**").
- 4.3 It is agreed between the Parties that subject to the terms and conditions mentioned herein the Promoter shall with the assistance and support of the Development Manager endeavour to cause the Completion of the Project within an estimated time period as described under the RERA registration of the Project.
- 4.4 Subject to the fulfilment of the Conditions Precedent to Launch Date as mentioned in Clause 4.5 below to the complete satisfaction of the Development Manager, the Development Manager shall cause the Launch of the Project on the date as may be mutually agreed between the Parties ("**Launch Date**"). The Parties shall execute all documents and take all such actions as may be required for launch.
- 4.5 The Launch Date shall be subject to the prior completion of each of the following conditions precedent, to the satisfaction of the Development Manager ("**Conditions Precedent**");
- (a) Compliance with all rules, regulations and applicable laws including with respect to registration and compliances under Real Estate (Regulation and Development) Act, 2016 ("**RERA**") and Uttar Pradesh Real Estate (Regulation and Development) Rules, 2017 and registration of the Project under RERA, required for the launch of the Project;
 - (b) Approval and Sanction of the Designs and Drawings of the Project including master plan, required prior to launch of the Project under Applicable Law including RERA, finalized in consultation with the Promoter, Development Manager and Architect, as shown in the plan annexed hereto as **Annexure B**.

For ATS REALTY PVT. LTD.,  Director/ Auth. Sign. Developer	For HOMERVA LIVING PVT. LTD.  Development Manager Authorized Signatory
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(c) Parties shall agree on the Business Plan.

- 4.6 The Parties herein agree that if the Promoter fails to complete the Condition Precedents on or before the Launch Date, the Development Manager shall have the right to seek immediate refund of IFRSD from the Promoter. In such circumstances, if the Promoter fails to refund the IFRSD to Development Manager, then the Promoter shall be liable to ensure automatic transfer of _____ percentage of gross sale proceeds of any other project(s) being developed by it or any of its affiliates/group entity *(as may be mutually agreed between the Parties)* on a daily basis to the Development Manager, towards refund of IFRSD, in accordance with the terms of this Agreement.

5. BUSINESS PLAN

- 5.1 As of the date hereof, the Development Manager shall formulate the business plan for the Project in consultation with and with the approval of the Promoter. The Business Plan shall be placed before Existing Lender, which will review it and provide its confirmation. The Business Plan is indicative only and all underlying assumptions of sales and cost are subject to change based on the market conditions and actual award of contract. Both Parties shall review every 6 months and take necessary steps to achieve the Business Plan on best effort basis. The Development Manager shall manage the Project in accordance with the Business Plan, which includes:

- the estimated Development Cost;
- minimum sales price (along with permissible deviations) and sales phasing;
- cost estimates and building specifications;
- Marketing and sales expenses;
- development mix, massing;
- saleable area of the Project and inventory;
- ~~timelines for completion of the construction of the Project & construction~~ phasing;
- broad parameters and the timelines for utilization of the FAR/FSI, construction schedule for the Development of the Project which shall be flexible, depending on the Marketing of the Units of the Project, which shall be subject to the market conditions;
- such other information as the Development Manager may, from time to time, deem necessary;

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Director/Auth. Sign.	Development Manager Authorized Signatory

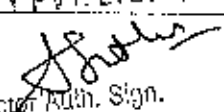

- 5.2 The Business Plan shall be reviewed every 6 (Six) months from the Execution Date or at a mutually agreed frequency. Any modification or amendment to the Business Plan shall be effective only after the same is approved by the Existing Lender.

6. DEVELOPMENT MANAGER'S OBLIGATIONS

- 6.1 The Development Manager shall perform the Management Services and shall comply with all related obligations of the Development Manager in consideration of the DM Fees payable in accordance with this Agreement. The Development Manager may also render, in its discretion, such additional services as may be requested by the Promoter, for such additional fees as may be agreed between the Parties and such additional services as and when agreed by the Parties shall form a part of Management Services. The Development Manager shall exercise reasonable skill, care and diligence in the performance of the Management Services.
- 6.2 The Parties shall after every 6 (six) months, review and discuss the expenses incurred for the execution/Development of the Project in the previous months. The Parties shall extend all co-operation to each other, including sharing all relevant information with each other, as may be required in this regard.

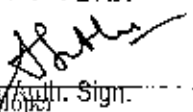

6.3 Project Specifications

- 6.3.1 The specifications of the Project shall be mutually decided between the Parties from time to time and shall be set out in the Business Plan subject to compliance with Applicable Laws. Any change in such specifications shall only be undertaken with the mutual consent of the Development Manager and the Promoter.
- 6.3.2 The quality, safety standards and operating standard of the Services as provided by the Development Manager shall be mutually agreed on or before Launch ("**Standards**"). The Development Manager shall ensure that the Standards are strictly adhered to. Any change in such Standards shall only be undertaken with the mutual consent of the Development Manager and the Promoter.
- 6.3.3 The Saleable Area for the Project shall be mutually and optimally determined by the Promoter and the Development Manager as per statutory norms, relevant Approvals and the market conditions.

For ATS REALTY PVT. LTD. 1	For HOMEKRAFT INFRA PVT. LTD.
 Director Auth. Sign. Developer	 Development Manager Signatory

6.4 Contractors, etc.

- 6.4.1 The Promoter shall be entitled to appoint all contractors for execution of the Project on such terms and conditions as may be agreed between the Promoter and such contractors on the recommendation of the Development Manager based upon a competitive bidding process.
- 6.4.2 In the event any default/breach is committed by any of the Contractors, the Development Manager shall promptly notify the Promoter of such default/breach and pursuant to mutual discussions between the Promoter and the Development Manager, the Promoter shall notify the defaulting Contractor of such default or breach. However, in the event that the Promoter and the Development Manager both conclude that the said breach/default is not remedied within the cure period, if any, provided under the Contract with such Person, the Promoter shall, pursuant to consultation with the Development Manager, terminate the relevant Contract with such Contractor and appoint new Contractor. Any replacement of Contractor shall also be made in the same manner as contemplated in this Clause 6.4.2.
- 6.4.3 All invoices shall be raised on the Promoter and it shall be forwarded to Development Manager for verification, who shall after due verification forward the same to the QS&QA Consultant, for its approval. The QS&QA Consultant shall within 5 (five) days from receipt of invoice/s, verify and certify the invoice/s from the limited perspective of compliance with the parameters and forward the same to the Promoter and the Development Manager for making of the payment. In the event of either Party failing to sign the authorisations for release of the certified payments in a timely manner the other Party shall not be liable for such delay in payment.
- 6.4.4 All records in respect of each contractor, supplier, vendor, consultant etc. engaged for the construction and Development of the Project along with the Approvals shall remain in the possession of the Promoter and copies of the same shall be kept at the Project site and the Development Manager shall at all times have access to the same. The Promoter shall immediately upon request by the Development Manager provide all requested information available with the Promoter to the Development Manager.
- 6.4.5 The Promoter shall specify in the tenders, agreements (including the sale contracts/agreements/deeds with the purchasers of Units) and contracts that

For ATS REALTY PVT. LTD.	For HOMEKRAFT INDIA PVT. LTD.
 Director/ Auth. Sign.	 Development Manager Authorized Signatory

the Development Manager is only a development manager of the Project and the Promoter alone will be responsible for all contractual matters as per the agreement/contracts and the Development Manager shall not be responsible for the same.

6.5 Books of Accounts

The Promoter at all times shall maintain the book of accounts in FARVISION or any other ERP. The Development Manager shall get free access and control of it at all times.

6.6 QS&QA Consultant

The Parties agree that the Promoter shall have a right to appoint a QS&QA Consultant, on such terms and conditions as mutually agreed between the Promoter, Development Manager and the QS&QA Consultant. All costs and expenses of the QS&QA Consultant shall form part of the Development Cost. The role and responsibilities of the QS&QA Consultant shall be limited to overseeing the quality, safety, billing, statutory compliances and progress/timelines of the construction ("Parameters"). The QS&QA Consultant shall be authorized to ask for such information/ documents from the Development Manager as may be necessary to perform its functions under this agreement. The QS&QA Consultant shall directly report to the Promoter.

6.7 Designs and Drawings

6.7.1 The Development Manager shall make recommendations to, and co-ordinate with the architect appointed by the Promoter ("**Architect**") for preparing the detailed architectural designs and drawings for the Project ("**Designs and Drawings**"), master planning of the Project and other such related activities which shall form a part of any revised master planning for the Development of the Project pursuant to any change/modification/alteration in Applicable Laws ("**Said Modifications**") and the Promoter shall extend all co-operation to the Development Manager in this regard.

6.7.2 Upon preparation of such Designs and Drawings in accordance with Applicable Law, the Architect shall submit the same to the Development Manager and the Promoter for the Promoter's approval. In the event that the Development Manager or the Promoter require any changes to be made to the

For ATS REALTY PVT. LTD.	For HOMEKRAFT INFRA PVT. LTD.
	
Director/Manager Sign.	Development Manager / Authorized Signatory

Designs and Drawings without prejudice to the Applicable Laws, the Architect shall carry out such changes and submit the revised Designs and Drawings for the approval of the Development Manager and the Promoter. The Designs and Drawings shall be deemed to be final only upon the written approval of the Development Manager and the Promoter. It is further agreed between the Parties that nothing herein contained shall take away the liability and/or the obligation of the Architect in relation to the Designs and the Drawings and/or the said change/modification/alteration.

6.7.3 The Promoter shall take necessary steps to get the plans sanctioned in accordance with the Designs and Drawings. However, the time taken for such designing shall be excluded from the time for Completion of Project.

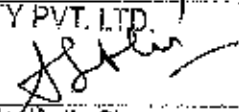
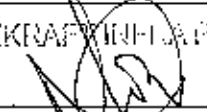
6.7.4 In the event the Development Manager requires any changes to be made to the Designs and Drawings at any stage of the construction, the Development Manager shall with the prior approval of the Promoter, supervise and facilitate such change, so that the Architect implements and carries out such changes within the time period as may be agreed to between the Promoter and the Architect and the Promoter shall ensure that such amended Designs and Drawings shall be forwarded to the Government Authorities for Approval without any inordinate delay or demur.

6.8 Project Finance

6.8.1 It is agreed between the Parties that the Promoter shall, arrange for funding for Development Cost as per the Business Plan ("Funding Amount"), to meet the working capital requirements for the Project.

6.8.2 The Promoter shall procure the Funding Amount in a manner not prejudicial to the right of the purchaser of Units to avail home loans. In such event, the Promoter shall ensure that the lender under Clause 6.8.1 above, issues a no-objection for the purposes of such home loans.

6.8.3 It is agreed between the Parties that subject to the prior written consent of the Development Manager, the Promoter shall have the right to encumber the Project and/or the Project Plot or any part thereof, only for the purposes of obtaining finance for the Development of the Project (including the Funding Amount). Further, in the event the value of the Project and/or the Project Plot is not sufficient coverage to secure the additional funding as may be required by the

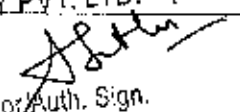
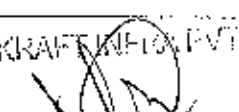
For ATS REALTY PVT. LTD. 	For HOMEKRAFT VENTURES PVT. LTD. 
Director/Arch. Sign.	Development Manager Authorised Signatory

banks/financial institutions/third parties, then the Promoter shall provide such additional security so as to meet the coverage requirement of such banks/financial institutions/third parties.

6.8.4 Notwithstanding anything to the contrary, it is agreed between the Parties that the responsibility of making arrangements for and repayment of any funding for the Project (whether equity or/and debt) including any existing loan/debt, shall be solely of the Promoter. The Development Manager shall use its best endeavours and good offices for approaching banks, financial institutions and/or third party lenders for procuring financial facility for the Project on behalf of the Promoter. The Development Manager shall not provide any security / guarantees / indemnities for the Project. It is agreed between the Parties that any debt for the Project raised shall be utilized only for the construction and development of the Project.

6.8.5 It is agreed between the Parties that the Promoter shall not, without prior written consent of the Development Manager, avail any loan and/or part with or create any Encumbrance on the whole or part of the Project and/or the Project Plot and/or any interest thereon for any purpose other than securing the funding obligations of the Promoter for Development of the Project. The Promoter shall obtain prior written approval of Development Manager before creation of any such Encumbrance. It is agreed between the Parties that the procurement of any financial assistance for the Promoter shall be without prejudice/recourse to and shall not in any manner adversely affect any amounts payable by the Promoter to the Development Manager, as per the terms of this Agreement.

6.8.6 Notwithstanding anything contained to the contrary, it is agreed between the parties that the Development Cost including the servicing of the Funding Amount has to be primarily met out of the Gross Sales Proceeds /cash flows/Receivables from the Project. In the event of shortfall, the Promoter shall solely at its own cost arrange for funds as mentioned above. However, failure of the Promoter to arrange debt/equity funding to meet the Development Cost shall not be a default of the Promoter or the Development Manager under this Agreement. Provided however if non-availability of funds results in stoppage of work and/or development of the Project for a continuous period of [90] days, the CEO/Managing Director of the Development Manager and the CEO/Managing Director /Chairman of the Promoter shall discuss the way forward and if after the discussion no amicable resolution is reach, the CEO/Managing Director of the Development Manager shall request the Promoter to terminate this Agreement

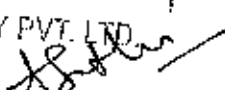
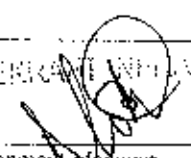
For ATS REALTY PVT. LTD.	For HOMEKRAFT INFRA PVT. LTD.
	
Director/ Auth. Sign. Developer	Development Manager/ Authorized Signatory

by giving a notice of 30 days, which request shall not be unreasonably withheld by the Promoter. Provided further that on termination as provided in this clause the Development Manager will be entitled for the refund of entire IFRSD along with DM Fees (as contemplated in this Agreement) that is accrued on the portion of the Project that is sold till then for which monies are received or are to be received in future, in terms of this Agreement.

6.8.7 The Promoter herein agrees that subsequent to release of the Existing Charge by of the Debenture Trustee, acting as a debenture trustee on behalf of HDFC Capital Real Estate Affordable Fund II ("**Existing Lender**") on the Project Land, the Promoter shall create charge on the Project Plot in favour of the Development Manger to secure refund of the IFRSD paid to the Promoter under this Agreement.

6.8.8 The Promoter hereby covenants and undertakes that it shall:

- (i) solely be responsible for making all the payments to YEIDA in relation to the Project Plot, including but not limited to payments towards land premium, lease rent, interest, penal interest, additional compensation, re-schedulement charges, interest and penalties payable to YEIDA or any other authorities, and/or any other payments in relation to the Project Plot. The total outstanding amount payable to YEIDA and/or any other govt. authorities, in relation to the Sub-Leased Land (including the Project Plot) is detailed under **Annexure C** hereto. The Promoter further agrees and confirms that in case any benefit/rebate will be provided by YEIDA in relation to the Land Costs and/or any interest on the Land Costs, in that case the said benefit/rebate shall be considered as part of the Net Profit of the Project for the purpose of calculation of the Additional Fees payable to the Development Manager.
- (ii) not deal with or agree to deal with the Project and/or the Project Plot, whether by sale, transfer, creation of encumbrance or in any other manner whatsoever except with the prior written consent of the Development Manager or as contemplated under this Agreement;
- (iii) not withdraw or receive any monies from the Project until the entire amounts due and payable to the Development Manager, including

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Development Manager Director Auth. Sign.	Development Manager Authorised Signatory

the DM Fees and refund of IFRSD have been duly paid to the Development Manager in accordance with this Agreement; and

- (iv) bear all costs and expenses including stamp duty and registration charges payable in relation to procurement of financing in accordance with this Clause 6.8.

6.9 Project name and Marketing

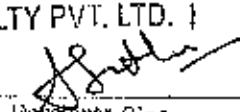

6.9.1 The name of the Project shall be as and when decided by the Parties mutually with the suffix/prefix (if any) as may be decided by the Development Manager.

6.9.2 The Development Manager hereby permits the use of the Brand Name, for the restricted and limited purposes of use in relation to the Project in the following manner:

- The Development Manager shall determine the manner in which the Brand Name (solely in the capacity as Development Manager) shall be used for the Project for the purpose of marketing pitches and in all other marketing collateral documentation. And in every case, including hoardings, site branding, advertisements, etc.
- For all marketing pitches and in all documentation, and in every case, including hoardings, site branding, advertisements, etc. the logo of the Promoter as owner/developer shall be prominently visible.
- The form, manner and depiction in which the Brand Name shall be used as may be mutually decided between the Parties.


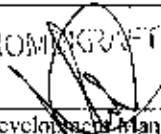
6.9.3 Save and except as set out herein above: (i) the Brand Name shall not be used in any other manner; either by the Promoter or in relation to the Project; and (ii) no right or license pertaining to the Brand Name is granted or implied herein and shall not inure by virtue of this Agreement, except to the extent stated herein.

6.9.4 The Project Name shall not at any time be changed, amended or altered, in any manner whatsoever. The Parties agree that the Development Manager shall have the sole and exclusive rights for Marketing of the Project and sale of the Units for and on behalf of the Promoter and the Promoter shall not

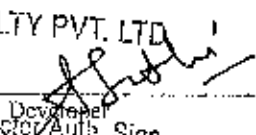
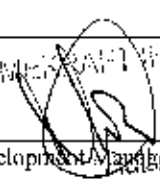
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Director Prom. Sign.	Development Manager Authorized Signatory

at any time during the Term of this Agreement enter into any agreement or permit any other person to undertake any Marketing activities in respect of the Project and/or for sale of the Units in any manner whatsoever.

- 6.9.5 The manner of depiction of the Project Name shall be mutually finalized by the Development Manager and the Promoter and shall be deemed to be part of this Agreement.
- 6.9.6 The budgeting and strategy for the Marketing of the Project shall be decided by the Development Manager for and on behalf of the Promoter, subject to compliance with the Business Plan.
- 6.9.7 All Marketing collaterals including the finalisation of hoardings, brochures, pamphlets, website content, etc. to be used for the Marketing of the Project shall be decided by the Development Manager in consultation with the Promoter.
- 6.9.8 The Development Manager shall associate its Brand Name solely for the purpose of branding and Marketing the Project in its capacity as Development Manager for the Project as set out hereinabove in Clause 6.9.2, subject to the following terms and conditions:
- (i) the usage of the Brand Name shall at all times be subject to the sole control of the Development Manager and the Promoter shall not use the Brand Name in any manner or for any purpose (whether or not related to the Project) except: (A) making disclosures with regard to the Development Manager's association with the Project in the capacity of a Development Manager, (B) identification of the Project in all contractual documentation executed in relation to the Project, and (C) in any manner as permitted under this Agreement or with the prior written consent of the Development Manager;
 - (ii) the Promoter shall not associate the Brand Name with the Project beyond the Term/subsistence of this Agreement
 - (iii) the use of the Brand Name in the logos and Marketing and other material relating to the Project shall be only to the limited extent and in the manner specifically permitted and approved by the Development Manager (including as agreed herein);

For ATS REALTY PVT. LTD. 	For HOMINGROVE INFRA PVT. LTD. 
Director Sign.	Development Manager Authorised Signatory

- (iv) the association of the Brand Name with the Project shall not, under any circumstances, be construed as a license or any other interest granted to any Person or to the Promoter in the Brand Name; and the Promoter shall not acquire and undertakes it shall not claim, whether before, during or after the Term hereof, or any time thereafter, to have acquired any right, title or interest in and to the Brand Name, adverse to that of the Development Manager, except to the limited extent as expressly provided under this Agreement. The Parties agree and acknowledge that all intellectual property rights in and arising out of or connected with the Brand Name and ownership of the Brand Name shall at all times vest in and be held exclusively by the Development Manager. The Promoter acknowledges and accepts that they shall have no rights, interest, title and/or any license to use the Brand Name in any manner whatsoever, and all intellectual property rights in and arising out of or connected with the Brand Name other than as specifically permitted under this Agreement and shall not during the Term of this Agreement or after its expiry or termination, directly or indirectly, commit an act of infringement or contest or aid in contesting the validity or ownership of the Brand Name or take any other action in derogation thereof;
- (v) the Brand Name shall be used by the Development Manager for the purpose of branding and Marketing of the Project on signboards, billboards, letter heads, fee receipts, deposit receipts, promotional material and brochures;
- (vi) the Promoter hereby expressly acknowledges and agrees that by construction and Development of the Project and/or by usage of the Brand Name in the manner permitted in this Agreement, the Promoter have not, do not and shall not, nor shall it/they be deemed to, acquire at any time now or hereafter, any right, title or interest of any nature whatsoever in and with respect to the Brand Name, except to the limited extent as expressly provided under this Agreement
- (vii) at all times during the subsistence of this Agreement and at all times thereafter, the Promoter shall not;

For ATS REALTY PVT. LTD.	For HOMERAMP REALTY PVT. LTD.
	
Director/Authorised Sign.	Development Manager/Authorised Signatory

- dilute, harm, misuse, insult or bring the Brand Name to any disrepute;
- Use any name or mark other than those Brand Name designated by Development Manager or its Affiliates for use at the Project or any portion thereof, that consists of, contains, or is similar to any Brand Name, in Development Manager's reasonable opinion;
- Transfer or sub-license any of the Brand Name or any other rights to which it may be entitled under this Agreement;
- Commence any legal action, file any defence, settle or otherwise compromise, or seek any relief or remedy with respect to any claim or assertion by or against third parties related to the Brand Name;
- register or attempt to register for Promoter's direct or indirect benefit, in any country, the Brand Name or trade name which, in whole or in part, incorporates or is similar to the Brand Name.

- (viii) The Development Manager hereby covenants that the Promoter shall have the right to use the Brand Name in relation to the Project in the manner contemplated under this Agreement.
- (ix) The Promoter hereby agree that it shall not infringe the Brand of the Development Manager and in case of an infringement by the Promoter it shall indemnify the Development Manager for any such liabilities or losses that may accrue to the Development Manager on account of such infringement by the Promoter;
- (x) The intellectual property rights in all marketing and advertisement collaterals, logos and product and building names created exclusively for the Project shall be the exclusive property of the Promoter with the Development Manager having the right to use the same while providing the Services; and
- (xi) The intellectual property of the respective Parties shall always remain their exclusive property.

For ATS REALTY PVT. LTD.	For HOMEKRAFT INDIA PVT. LTD.
	
Director/Manager Sign.	Development Manager Authorized Signatory

6.10 Sale of Units

6.10.1 The Development Manager shall undertake on behalf of the Promoter, the sales of the Units in the Project as part of the Management Services, provided in accordance with this Agreement. Such Management Services shall include assisting the Promoter in Marketing of the Units and preparation of legal documents including letter of allotment, letter of intent, agreements for sale/sublease, and sale deeds/sub lease deeds in respect of the same. The Promoter shall execute such documents in the format mutually agreed between the Promoter and the Development Manager and as per Applicable Laws. The Promoter shall, in consultation with the Development Manager, appoint the advocates and solicitors to facilitate the preparation and finalisation of documentation and other formalities for commencement and completion of the transaction for sale / lease/ license or any other arrangement in relation to the Units. The cost of professional fees of such advocates and solicitors, shall form part of the Development Costs.

6.10.2 Parties hereby agree that the minimum selling price of each unit of the Project, shall be as defined under the Business Plan ("**Minimum Selling Rate**"), unless otherwise mutually agreed between Parties, and that sale of number of Units in the Project, shall correspond to the Business Plan.

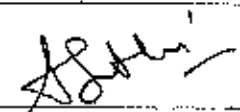

6.11 Compliances under Applicable Laws

6.11.1 The Development Manager shall monitor and oversee the compliance of all Approvals and Applicable Laws in connection with the Development of the Project. However, it is clarified that the responsibility of compliance with Approvals and Applicable Laws in connection with the Development of the Project shall be the responsibility of the Promoter.

6.11.2 The Promoter shall as per the recommendation of the Development Manager appoint persons for monitoring compliance with all environmental laws in the execution of the Project.

6.11.3 The Promoter shall, as per the recommendation of the Development Manager and in accordance with the Business Plan (and subject to the Development Cost estimation therein) appoint an appropriate contractors / consultants, etc., as maybe identified by the Development Manager being the persons as may be required to prepare safety plans in accordance with Applicable Laws;

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 Developer	 For HOMEKRAFT INFRA PVT. LTD. Development Manager Authorised Signatory
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6.11.4 The Development Manager shall take all reasonable and proper steps for protecting, securing, lighting and guarding the said Project and / or the Project Plot and maintain sufficient lights, guards and fencing, where necessary or required by any Government Authority or Applicable Laws for the safety and convenience of all persons on the said Project and members of the public.

6.12 Promoter's Representative

The Promoter shall designate its representative ("**Promoter's Representative**") who shall be deemed to have final authority to make binding decisions on behalf of the Promoter under this Agreement. The Promoter shall be liable for all acts, omissions, decisions and/or defaults of the Promoter's Representative.

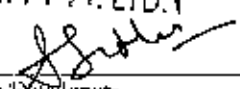

6.13 Development Manager's Representative

The Development Manager shall designate its representative ("**Development Manager's Representative**") for the performance of Management Services. The Promoter shall have the right to rely on the actions, approvals and consents of the Development Manager Representative as being binding upon the Development Manager in absence of any prior written instruction from the Development Manager to the contrary. The Development Manager shall notify the Promoter immediately if the Development Manager's Representative is replaced.

6.14 Other obligations of the Development Manager

6.14.1 The Development Manager shall including through the various contractors/agencies as may be appointed by the Promoter supervise and monitor and ensure the quality of works, proper supervision, safety, proper utilisation of materials, waste control (save and except in the normal course of business) relating to execution of the Project.

6.14.2 The Development Manager shall ensure that the Marketing and promotion costs do not exceed such percentage as agreed in the Business Plan of the Gross Sale Proceeds and are incurred in accordance with the Business Plan. However, the same shall be mutually decided by the Parties from time to time depending on market conditions. The marketing campaign for the Project will be intimated by the Development Manager to the Promoter, in advance. In the event the Promoter chooses not to have the Project campaign as part of the

For ATS REALTY PVT. LTD.  Director/Authorized Sign.	For HOMEKRAFT INFRA PVT. LTD.  Development Manager/Authorized Signatory
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corporate campaign of the Development Manager then the Project shall separately bear the independent cost of such Marketing Campaign of the Project subject to the aforementioned cap.

6.14.3 The Development Manager shall perform the Management Services in a timely manner, without any negligence (as attributable to a person acting reasonably) or misrepresentation by the Development Manager or its employees, personnel or representatives and the performance of its Management Services shall at all times adhere to the Business Plan.

6.14.4 The Development Manager covenants that the Development Manager, its employees/ personnel/ representatives shall at all times during the Term of this Agreement comply with Applicable Laws and the terms and conditions of this Agreement in relation to providing the Management Services and shall promptly notify the Promoter of any violations of such Applicable Laws, Approvals and regulatory requirements of which it becomes aware which has material adverse impact on the Project.

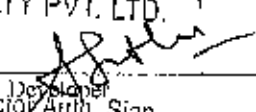

6.15 Safety and Statutory Compliances

6.15.1 The Promoter shall solely be liable for all statutory compliances, including environmental laws related compliances, compliance with safety requirements and any such other compliances required under Applicable Laws for and in connection with the execution of the Project.

6.15.2 The Promoter shall take all reasonable and proper steps for protecting, securing, lighting and guarding all places on or about the Project Plot and / or the Project which may be dangerous to any person on the Project Plot and / or the Project or to any member of the public and maintain at its costs sufficient lights, guards and fencing, where necessary or required by any Government Authority or Applicable Laws for the safety and convenience of all persons on the Project Plot and / or the Project and members of the public.

7. MAINTENANCE OF CONSTRUCTED UNITS AND FORMATION OF ASSOCIATION OF PURCHASERS

7.1 The Development Manager shall either itself or through duly nominated agency cause maintenance services in respect of the Units in the Project sold from the date of

For ATS REALTY PVT. LTD.	For HOMECRAFT INFRA PVT. LTD.
	
Director Auth. Sign.	Development Manager Auth. Signatory

Completion of Project, till handover to the society/condominium/Company as the case may be.

- 7.2 The Development Manager shall take all steps required for facilitating conveyance, formation of society(s)/condominium(s)/Company/ies and all incidental documents relating thereto in consultation with the Promoter within the time limit required under Applicable Law. The Promoter covenants that it shall comply with all requirements under Applicable Laws for conveyance of the underlying land to the society/condominium/company of purchasers of Units in the Project.
- 7.3 The Promoter and Development Manager shall cause all Contractors to:
- 7.3.1 provide appropriate professional indemnity insurance where they have a significant design responsibility as determined by the Development Manager;
- 7.3.2 have appropriate insurance for their own employees, plant and equipment; and indemnify the Parties in so far as possible at law against all claims against any of the Parties arising out of the works performed by such contractor.

8. DEVELOPMENT MANAGEMENT FEES AND IFRSD

- 8.1 In lieu of the Development Manager providing the Management Services and allowing the use of the Brand Name on the terms herein, the Promoter undertakes to pay the Development Manager, the DM Fees in the following manner:
- i. Rs. 10 lakhs / Month till Occupancy / Completion Certificate and remaining 5% of the net collections (subject to availability of distributable surplus in project) accrued on Occupancy / Completion Certificate.
- ii. Additional Development Management Fees as 30% of residual surplus after distribution of Development Management Fees as mentioned in point a above,
- iii. IFRSD of Rs. 124 Crores as DM Advance.
- iv. The indirect taxes/GST, as applicable, shall be paid over and above the DM Fees.
- v. The Development Manager shall be entitled to receive the DM Fees in the following manner:

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For ATS REALTY PVT. LTD., 	For HOMENRAPH INDIA PVT. LTD. 
Director's Sign.	Development Manager's Signatory

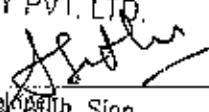

A: Basic Fees:

The Development Manager shall accrue and raise the Invoice for the Basic Fees (plus GST and such other indirect taxes that may be directly applicable on the Basic Fees) in the manner provided in **Annexure D** hereunder. The Promoter shall make payment of the Basic Fee in the manner provided therein.

B: Additional Fees:

The Promoter shall make payment of the Additional Fees (plus GST and such other indirect taxes that may be directly applicable on the Basic Fees) within 7 (seven) days of earlier of expiry of Term of this Agreement or termination of this Agreement. In case of delay in payment of Additional Fees, the Promoter shall pay interest @ 15% p.a. plus GST thereon, for the period of delay.

- vi. All Taxes, due and payable on the DM Fees or any other fee/charges payable by the Promoter to the Development Manager under this Agreement as per Applicable Laws in force from time to time, shall at all times be solely borne by the Promoter and accordingly such additional amounts as are necessary and required for covering the applicable tax liability shall be paid by the Promoter each time that any DM Fees or any other fee is paid to the Development Manager. The Promoter shall be entitled to withhold TDS as required under Income Tax Act, 1961 prior to the payment of any amounts hereunder, provided that the Promoter shall provide the Development Manager with appropriate certificates of tax deduction in the format prescribed under the Income Tax Act, 1961 and as per the time lines as provided under the Income Tax Act, 1961.
- vii. The Parties herein agree that the Development Manager, to secure the performance of its obligations, shall pay an amount of Rs. 124,00,00,000/- (Rupees One Hundred and Twenty Four Crores only) to the Promoter in the form of interest free refundable security deposit ("IFRSD") in various tranches before launch of the Project. IFRSD shall be refunded by the Promoter to the Development Manager.
- viii. The Promoter shall refund IFRSD to the Development Manager in a mutually agreed manner subject to availability of cash flows.
- ix. Notwithstanding anything contrary agreed under this Agreement, the Parties herein agree that until the refund of entire IFRSD by the Developer, the Development Manager

For ATS REALTY PVT. LTD. 	For HOMEKRAFT INFRA PVT. LTD. 
Director Auth. Sign.	Development Manager Authorized Signatory

shall not receive the DM Fees from the Developer save and except as provided under Annexure D.

x. Expenses and Personnel.

8.7.1 As per the Business Plan as prescribed in Clause 5 above, the Development Manager & the Promoter shall agree on the organizational structure/human resource plan containing the list of administrative personnel that are required at site for managing the Project.

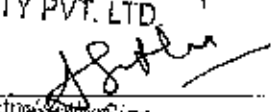

8.6.1 The Development Manager shall depute sufficient administrative personnel at site\Project office to manage and administrate the execution of the Project including marketing & sales activities. However, it is made clear that the expense, salaries and other perks, of such administrative personnel ("DM Expenses") shall form part of the Development Cost of the Project and shall be mutually agreed between the Parties in advance. The Development Manager shall furnish suitable supporting documents/actual bills to the Promoter for reimbursement of the DM Expenses incurred by the Development Manager. The Development Manager shall incur cost and expenses on the Project (the cost and expenses incurred are hereinafter referred to as "**Reimbursement Expenses**") as per the Expenses agreed under the Business Plan. The Reimbursement Expenses incurred by the Development Manager shall be reimbursed, on actual basis, to the Development Manager within 21 (twenty one) days of the Development Manager submitting the supporting documents/bills to the Promoter in this regard.

9. **REPRESENTATIONS OF THE PROMOTER AND DEVELOPMENT MANAGER**

9.1 ~~The Promoter hereby represents and warrants to the Development Manager that as of the Execution Date:~~



- (i) The Promoter is an Indian company duly organized and validly existing under the laws of India. It has all requisite power and authority to execute and deliver this Agreement, to perform its obligations hereunder, and to consummate the transactions contemplated hereby. The execution, delivery and performance of this Agreement by it, has been duly authorized by all requisite corporate action. This

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For ATS REALTY PVT. LTD. 	For HOMEKRAFT INFRA PVT. LTD. 
Director's Sign.	Development Manager's Signatory

Agreement constitutes a legal, valid and binding obligation of such Party, enforceable against it in accordance with its terms.

- (ii) The Promoter is not a party to, subject to or bound by any contract, or any Law which would (i) conflict with or be breached or violated or the obligations thereunder accelerated, increased, extinguished or terminated (whether or not with notice or lapse of time or both) by the execution, delivery or performance by it of this Agreement, or prevented from the carrying out of the obligations contemplated hereby.
- (iii) None of the execution and delivery of this Agreement by it, the performance by it of its obligations hereunder, or the consummation by it of the transactions contemplated hereby will violate, conflict with or result in any breach of any provision of the certificate of incorporation, bylaws or other charter or organizational documents of the Promoter;
- (iv) There are no actions, suits, proceedings, or investigations pending or to the Promoter's knowledge, threatened against it at law or in equity before any court or before any other judicial, quasi-judicial or other authority, the outcome of which may result in the breach of or constitute a default of the Promoter of this Agreement or which individually or in the aggregate may result in any material adverse effect on its business, properties or assets or its condition, financial or otherwise, or in any impairment of its ability to perform its obligations and duties under this Agreement;
- (v) Promoter has complied with all Applicable Laws and has not been subject to any fines, penalties, injunctive relief or any other civil or criminal liabilities; No representation or warranty by the Promoter contained herein or in any other document furnished by it to the Development Manager, or to any Government Authority in relation to any of the Approvals pertaining to the Project contains or will contain any untrue statement of material fact or omits or will omit to state a material fact necessary to make such representation or warranty not misleading;
- (vi) The title deeds of the Sub-Leased Land along with Project Plot executed in favour of the Promoter are valid and subsisting. The licenses/permissions/NOCs issued in favour of the Promoter is valid and subsisting and the Promoter has not committed any breach or violation of the terms of the Lease Deed and/or Sub-Lease Deed;
- (vii) The Project Plot presently has a clear, unencumbered and motorable access;

For ATS REALTY PVT. LTD.  Director/Developer Authorized Sign.	For HOMEKRAFT INFRA PVT. LTD.  Development Manager Authorized Signatory
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- (viii) There are no islands or parcels of un-acquired lands dividing the Project Plot and there are no land locked parcels/pockets within the Project Plot;
- (ix) The FAR sanctioned by the competent authorities for the development of the Project is in accordance with the laws, rules and regulations made in relation to the same and the grant of the sanctioned FAR has not been challenged by any Person;
- (i) The Project viz-a-viz the Project Plot is free from any Encumbrances; however, the Promoter represents that the receivables of the larger project including the Project Plot is currently hypothecated to Existing Lender vide deed of Hypothecation dated 28.10.2018 in order to secure the repayment of Debentures. The Promoter herein agree and confirms that it shall ensure that ATS Buildline Private Limited and/or any other entity which has taken loan on security of the Project Plot, shall clear all the existing loans/charges/mortgages in a time bound manner (in terms of their arrangement with Existing Lender) without any default and/or delay.
- (ii) There are no proceedings, schemes or orders in respect of the Project Plot under Urban Land (Ceiling and Regulation) Act, 1975 (since repealed) or any other acquisition proceedings;
- (iii) The Promoter has not violated any permissions required from the forest department with respect to tree cutting and plantation, if and as required from time to time with respect to the said Project;
- (iv) There have been no orders from any town planning authority/TEIDA, MOEI or any other competent authority rejecting any plans or sanctions with respect to the said Project or part thereof and the development rights of the Project Plot has never been rejected or denied by any Authority;
- (v) Save and except the Promoter, no other person or persons have any claims, right, title or interest of any nature whatsoever in the Project Plot;
- (vi) The Promoter alone is in actual, quiet, vacant, legal, physical possession, use, occupation and enjoyment of the Project Plot and there are no trespasser or encroacher or any thoroughfare on the Project Plot or any part thereof;

<p>For ATS REALTY PVT. LTD.</p>  <p>Director/ Auth. Sign. Developer</p>	<p>For HOMEKRAFT INFRA PVT. LTD.</p>  <p>Development Manager Authorized Signatory</p>
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- (vii) The Promoter has not created any third party interest on the Project Plot and /or entered/agreed to entered into any kind of agreement, memorandum of understanding and/or writings or any other arrangements with any person in respect of sale, transfer of development right or otherwise for disposing the Project Plot or any part thereof;
- (viii) There is no attachment or prohibitory order issued by any court/tribunal or authorities including but not limited to Reserve Bank of India or any taxation and/or revenue authority prohibiting the Promoter from dealing with the Project Plot or any part thereof;
- (ix) There is no easementary right over any part of the Project Plot;
- (x) Save and except the Lease Rent of the Project Plot, the Promoter has paid till date all property taxes, rates, cesses, assessment, water charges, electricity charges or any other amount due and payable to any Authority in respect of Project Plot.
- (xi) There are no dues pending from contractors, architects, consultants, suppliers, vendors or any person in relation to Project Plot;
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- (xii) There are no legal, quasi-legal, administrative, arbitration, mediation, conciliation or other proceedings, claims, actions or governmental investigations of any nature pending or, threatened against or with respect to the Project Plot or any part thereof including by any encroacher/trespasser and there is no order restraining the Promoter from developing the Project Plot.
- (xiii) The Promoter has not taken any action nor has any step been taken or legal proceedings been started or threatened to its knowledge against the Promoter for its bankruptcy/winding-up, or re-organisation, for the enforcement of any security over its assets or for the appointment of a liquidator, supervisor, receiver, administrator, trustee or other similar officer of it or in respect all or substantially all of its assets;
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- (xiv) There are no temples, mosques or any other places of worship on the Project Plot or any part thereof;
- (xv) There are no electricity sub-stations on any portion of the Project Plot /high tension lines above any part of the Project Plot.

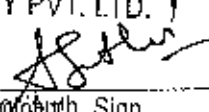

For ATS REALTY PVT. LTD)	For HOMEKRAFT INFRA PVT. LTD.
Development Director Auth. Sign.	Development Manager Authorized Signatory

- (xvi) The Project Plot does not fall within 100 metres or any restricted area from any heritage building/architectural site;
- (xvii) There is no set back affecting the Project Plot or any part thereof.
- (xviii) No notice for the acquisition or requisition of the Project Plot or any part thereof has been received from any governmental and other authority;
- (xix) The Project Plot is not subject to any easements or any restrictive covenants in the nature of easements or otherwise;
- (xx) There has been no act or deed, including without limitation, any agreement for sale, lease, license in respect of the Project Plot, parting with possession thereof whether in part or full, which in any manner may prejudicially affect the rights of the Promoter in the Project Plot or any part thereof in any manner whatsoever;
- (xxi) There are no pending Income tax/ Excise or custom proceedings or any interim orders passed therein affecting the Project Plot;
- (xxii) The Promoter shall not withdraw any amounts generated from the Project, including the Gross Sales Proceeds, until the entire DM Fees is paid to the Development Manager.

9.2 The Development Manager hereby represents and warrants to the Promoter that as of the Execution Date:

- (i) The Development Manager has full power and authority to enter into this Agreement and to perform and observe the terms and conditions hereof including association of the Brand Name with the Project and there are no litigations, notices, claims before any Governmental Authority or any judgments or injunction granted by a Governmental Authority and any agreement/document of any nature whatsoever or any other right of any other persons, limitation of any nature whatsoever, including any arrangement or any agreement, whether conditional or otherwise that restricts the Development Manager from entering into this Agreement.
- (ii) This Agreement has been duly executed and delivered by the duly authorised representatives of the Development Manager and constitutes a legal, valid and binding obligation of the Development Manager.

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For ATS REALTY PVT. LTD. 	For HOMECRAFT INFRA PVT. LTD. 
Director Auth. Sign.	Development Manager Authorised Signatory

- (iii) The execution, delivery and performance of this Agreement and all instruments or agreements required hereunder do not contravene any arrangement with any third party.
 - (iv) The execution, delivery and performance of this Agreement and all instruments or agreements required hereunder do not require any third party consents.
 - (v) All information supplied by the Development Manager in to this Agreement either directly or through its representatives is true, complete, and correct;
 - (vi) The Development Manager, has a right to use the Brand Name and permit the association of the Brand Name with the Project including in relation to all Marketing materials and permitted to the usage of the same as envisaged under this Agreement.
- 9.3 The Parties agree and warrant that they shall promptly disclose to the other Party in the event that any representation and warranty as contained in this Clause 9 does not continue to be true.

10. **COVENANTS AND ADDITIONAL RIGHTS OF THE PROMOTER**

10.1 Covenants of the Promoter:

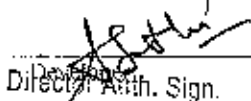
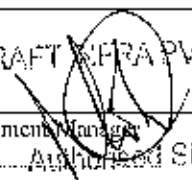
The Promoter hereby covenants and undertakes as under:

- 10.1.1 The Promoter shall comply with all the terms and conditions of the Licenses, Approvals and shall also undertake the development of the Project in accordance with Applicable Laws.
- 10.1.2 The Promoter shall ensure that any issue pertaining to the same is settled without adversely impacting the development of the Project.
- 10.1.3 The Promoter shall obtain and maintain all Approvals and amendments thereto in relation to the Project, in the name of the Promoter, in accordance with Applicable Laws and the Business Plan, including but not limited to land clearances, commencement certificate, open space deficiency, staircase lift and lobby, enclosed balcony, infrastructure development, development license, high- rise approval, civil aviation, Project layout plan, basement,

For ATS REALTY PVT. LTD.	For HOMEKRAFT INFRA PVT. LTD.
	
Director/Authorized Sign.	Development Manager Authorized Signatory

sewerage, completion certificate, occupation certificate or such equivalent certificate, change of land use, if any, and such other Approvals as may be required to be obtained from any Government Authority. It is clarified that, such Approvals shall be based upon certified building plans. The Promoter shall within 7 days of obtaining the Approvals send a copy of the same to the Development Manager;

- 10.1.4 The Promoter shall ensure that none of the deeds and documents or writings, applications related to design/ construction /approvals shall carry the name of the Development Manager;
- 10.1.5 The Promoter shall bear all the Development Cost (defined herein) of the Project, out of the Gross Sales Proceeds and in the event of the same is insufficient to meet the Development Cost then the Promoter shall arrange funding for the same including the Funding Amount;
- 10.1.6 The Promoter shall fully co-operate with the Development Manager in the entire Development process and shall provide site office space and space for marketing office along with the necessary facilities including the required support staff and basic amenities as may be reasonably required by the Development Manager and contemplated under the Business Plan, at the Promoter's cost;
- 10.1.7 The Promoter shall handover possession of the respective Units to the Purchasers;
- 10.1.8 The Promoter shall obtain and maintain all insurances required in respect of the Project under Applicable Law and any insurance as may be suggested / recommended by the Development Manager.
- 10.1.9 Notwithstanding anything contrary agreed under this Agreement, the Promoter herein covenants and assures the Development Manager that during the term of this Agreement, the Promoter shall not sell/transfer, enter into any kind of agreement in relation to the Project Plot and/or to create any kind of encumbrances, charges, liens, mortgages of any nature whatsoever on the Project Plot in favour of any third party, without the prior written approval of Development Manager.

For ATS REALTY PVT. LTD.	For HOMEKRAFT INFRA PVT. LTD.
 Director Auth. Sign.	 Development Manager Authorized Signatory

10.1.10 **INSURANCE:** During the execution of the Project, the Promoter shall as part of the Development Costs maintain insurance policies in compliance with this Agreement, its legal and regulatory obligations. In addition to the insurances to be taken under Applicable Law, the promoter shall obtain Construction/ Contractors All Risk Insurance Policy and Directors and Officers Liability Insurance for the Promoter and the Development Manager.

10.1.11 The Promoter shall:

- obtain such facilities as may be required for the purposes of the Project including but not limited to providing and facilitating adequate electricity connection, water and other basic requirements in order to facilitate construction;
- pay any and all amounts required to be paid to any Government Authority in respect of the Project and/or the Project Plot; and
- pay all amounts in accordance with this Agreement and endeavour to undertake all actions for obtaining any future additional FAR/FSI that is required for the Project.

10.1.12 Within 30 (thirty) days from receipt of the final plans (with any amendment, if any) from the Architect for the Project, in a form acceptable to the Promoter and in compliance with Applicable Laws, the Promoter shall submit the same to the relevant Authorities for obtaining necessary Approvals based on the final plans for construction/Development of the Project;

10.1.13 The Promoter shall, in accordance with the contracts entered into between the Promoter and the contractors, make payments within the time that such payments are due under such contracts;

10.1.14 The Promoter shall share all communications/information received by them on the status of any Approvals (till such time that they are not obtained) within 3 (Three) days from receipt of any such communication/information and shall keep the Development Manager informed in this regard;

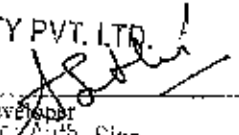

For ATS REALTY PVT. LTD. 	For HOMEKORVA PVT. LTD. 
Director's Sign.	Development Manager Authorized Signatory

- 10.1.15 The Promoter shall appoint a maintenance agency to upkeep the Project till handover of the affairs of the constructed Project to the association of purchasers of Units and bear the relevant costs as a Development Cost;
- 10.1.16 The Promoter shall sign any and all agreements required to be executed with purchasers of any Units, in a form satisfactory to the Development Manager and the Promoter and clearly stating that all payments in respect of acquisition of the Units shall be made only into the Collection Account;
- 10.1.17 The Promoter shall not enter into any agreements, contracts, arrangements, understanding with any Person with respect to the construction, Development or execution of the Project save and except in accordance with the terms of this Agreement;
- 10.1.18 Inter se the purchaser/lessees/licensees and the Promoter, the Promoter will be solely responsible for all obligations to purchasers/ lessees/ licensees of the Units under the purchaser documents (agreement for sale/lease allotment letters, sale deeds, sub/lease deeds, etc.), without prejudice to the rights of the Promoter against the Development Manager in the event that any liability/obligation arises on account of a breach of the Development Manager, provided the overall liability of the Development Manager shall not exceed the liability specified in Clause 24 (*Indemnity*). The Promoter shall supply the Development Manager, in such time as may be reasonable having regard to the nature of any request, all necessary and relevant information, Approvals and Construction Data in possession of the Promoter required by the Development Manager to perform the Management Services;
- 10.1.19 The Promoter shall be solely responsible for resolving any disputes that may arise from or in connection with the construction and Development of the Project;
- 10.1.20 The Promoter shall solely bear all past and existing liabilities in respect of the Project and/or the Project Plot, including towards YEUDA and/or any other Authorities, tax related claims or any other Person claiming interest of any nature whatsoever in or over the Project Plot and/or the Project;
- 10.1.21 The Promoter shall be liable for ensuring that their business and operations are carried on in accordance with Applicable Laws and this Agreement, so as

For ATS REALTY PVT. LTD. 	For HOMEKRAFT INFRA PVT. LTD. 
Director/Authorized Sign.	Development Manager/Authorized Signatory

to ensure that no claims arise against the Project, the Receivables, and/or the Project Land due to any default, in this regard;

- 10.1.22 The Promoter shall not sell any Units on its own except through the Development Manager save and except as agreed hereunder;
- 10.1.23 Once all the Approvals in connection with the Project have been obtained, the Promoter shall not, for any reason (except a Force Majeure Event or the Development Manager not providing the requisite Management Services), delay the Launch of the Project, which Launch shall be in accordance with the approved Business Plan;
- 10.1.24 The Promoter shall provide on a timely basis and as and when requested by the Development Manager, all consents, letters/writings and permissions that are to be issued by the Promoter for enabling the Development Manager to provide the Management Services and fulfil its obligations under this Agreement;
- 10.1.25 The Promoter will execute all agreements, deeds, documents and take all other actions as may be necessary for the execution and Completion of the Project in accordance with the terms of this Agreement;
- 10.1.26 The Promoter shall comply with its obligations under this Agreement to make timely payment of the Development Costs, DM Fees and Additional Fees (subject to the terms of this Agreement), out of the cash flows from the Project;
- 10.1.27 The Promoter shall ensure that its rights to develop the Project is clear and marketable and shall continue to remain as such, other than pursuant to (i) creation of any rights in favour of purchasers/sub lessee of the Units; (ii) any financing raised in relation to the Project; (iii) any statutory or Governmental actions/omissions which affects the rights of the Promoter not arising out of breach of the Promoter; (iv) any actions/omissions of the Development Manager which affects the rights of the Promoter; and (iv) any Force Majeure Events;
- 10.1.28 The Promoter hereby further covenants and undertakes to the Development Manager that:

For ATS REALTY PVT. LTD. 	For HOMEKRAFTING PVT. LTD. 
Developer Director/ Auth. Sign.	Development Manager Authorized Signatory

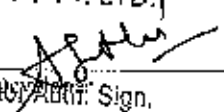
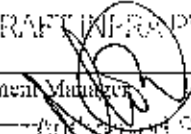
- The Promoter shall not, without the written consent of the Development Manager, use the Project Plot or allow the use of the Project Plot or any part thereof for any purpose other than execution and Development of the Project;
- The Development Manager and its officers, employees, servants and agents shall, during the Term, have full and complete and unobstructed access to the Project Plot at all hours of the day and on all days, including Sundays and public holidays, without any limitation or restriction; The Promoter shall not submit to the Authorities any documents (statutory or otherwise) related to design/ construction/Approvals which will carry the name of Development Manager as the Development Manager unless the same is required under Applicable Laws, however the Promoter shall intimate the Development Manager, 15 days prior to such submission or such shorter period as provided for submission of such information by the Authority.
- It is intended that the Development Manager is not to be considered as or construed to be a promoter under the provisions of any Applicable Laws, including RERA as may be amended, modified or supplemented from time to time and that the Promoter shall be exclusively liable for and shall bear all claims and liabilities that may arise in this regard and the same shall be reflected in all documents executed with purchasers for sale of any of the Units; Provided that in the event the Development Manager is construed as a Promoter by virtue of the existing arrangement, then the Parties shall suitably modify this Agreement to ensure that the Development Manager is not construed as a promoter under any Applicable Law. Provided further that in the event that the Development Manager would be deemed a 'promoter' under RERA irrespective of any amendments, then the Parties shall in good faith mutually discuss and agree on the necessary amendments that may be required in order to comply with the RERA. This arrangement will be made known to all the purchasers of Units /contractors and the same shall be suitably included in all the agreements / documents / writings to be executed with such purchasers of Units / contractors;
- It is agreed that in case any structural defect or any other defect in workmanship, quality or provision of services or any other obligations of the Promoter in the Units as per the agreement for sale relating to such

For AT'S REALTY PVT. LTD.  Director/ Auth. Sign.	For HOMECRAFT INDIA PVT. LTD.  Development Manager/ Authorised Signatory
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development of Unit is brought to the notice of the Promoter within a period of 5 years by the allottee from the date of taking over possession by the allottee, it shall be the duty of the Promoter to rectify such defects without further charge, within 30 days, in terms of the RERA Act. The Development Manger agrees to assist the Promoter to the get the structural defect of Unit repaired/rectified from the concerned contractor. However, the Promoter shall insure that the liability of such structural defect shall never arise upon the Development Manger under any circumstances.

- The Promoter will, at its own cost, clear any and all defects in title of the Promoter to the Project Plot and / or the Project and its rights thereon. In the event any claim is raised in respect of the title of the Promoter to the Project Plot and / or the Project including arising out any antecedent title deed/s, the same shall be settled by the Promoter expeditiously at its own costs and expenses, without any recourse to the Development Manager;
- In the event, the Development Manager suffers any loss or damage on account of non-disclosure or suppression of any material fact by the Promoter in relation to the title of the Project Plot, then in such event, the Promoter shall keep the Development Manager protected and indemnified for the actual loss and damage (and not indirect and consequential losses) suffered by the Development Manager on account of such non-disclosure or suppression
- The Promoter shall not, create or permit the creation of any Encumbrance over the Project Plot, Units and/or Receivables, other than for obtaining financing for the Project, in compliance with the terms and conditions in this Agreement. The Promoter shall notify the Development Manager of the creation of any such Encumbrance;
- The Promoter shall, at all times, be fully responsible to appoint security agencies as recommended by the Development Manager for security in and around the Project Plot and/or the Project;

10.1.29 The Promoter shall forthwith provide the Development Manager notice of any Action in connection with the Project Plot and / or the Project of which the Promoter is made aware of;

For ATS REALTY PVT. LTD., 	For HOMENRAFT INFRA PVT. LTD. 
Director/Authorized Sign.	Development Manager Authorized Signatory

- 10.1.30 The Promoter shall not permit or allow any Person to enter upon the Project Plot and / or the Project except the Development Manager and its officers, employees, servants and agents and such other persons as may be required for the purposes of the Project;
- 10.1.31 The Promoter shall at all times maintain the book of accounts of the Project in FARVISION or other ERP and the Development Manager shall have free access to it at all times
- 10.1.32 In case there is any action in respect of any Taxes or any claim or demand from the Income Tax authorities on the Promoter, whether past, present or future (including any increases, levies, etc.), the liability in respect thereof shall vest solely with the Promoter and shall not affect the Project Plot or the Project or any part thereof.
- 10.1.33 The Promoter shall give and shall procure that its agents, servants, and other consultants and contractors give, such assistance as shall reasonably be required by the Development Manager in the performance of the Management Services.
- 10.1.34 The Promoter shall designate a Promoter' Representative who shall be deemed to have authority to make decisions on behalf of the Promoter under the Agreement. The Promoter shall notify the Development Manager immediately if the Promoter's Representative is replaced.
- 10.1.35 The Development Manager shall have the right to take inspection of all financial statements and supporting documents to the financial statements of the Project with prior notice of 3 (three) days to the Promoter.
- 10.1.36 It is hereby understood and agreed by the Promoter/Development Manager that the Existing Lender has agreed to invest in the Development Manager as a financial investor and the Promoter /Development Manager agree and acknowledge that the Existing Lender is a financial investor, and has third party rights in the Project. Accordingly, the Existing Lender shall not in any circumstance be considered responsible for the construction and development of the Project or in charge of the Project or responsible for the conduct of business of the Promoter or Development manager. The day-to-day management and operations of the Project would be the responsibility of the Promoter and the Existing Lender, and they will not be liable or responsible

For ATS REALTY PVT. LTD.  Director Auth. Sign.	For HOMERROW DEVELOPERS PVT. LTD.  Development Manager Authorized Signatory
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for the same in any manner. Accordingly, the Existing Lender shall not in any event be deemed to be a "promoter" or "co-promoter" under RERA. The Promoter /Development Manager shall take all steps and do all acts and things to ensure the aforesaid.

10.2 Additional Rights of Promoter

10.2.1 During the execution of the Project, the Promoter shall have right to visit the Project and take the inspection of the Project by providing 24 hours' notice. The Promoter shall also have right to take inspection of all records maintained at site/marketing office in respect to the Project with prior notice of 3 days

10.2.2 The Promoter shall be entitled to such MIS on a six monthly basis for periodic reporting of the progress of the Project.



10.2.3 The Promoter shall have the rights to pre-approve the Business Plan.

10.2.4 Any marketing plans, third party contracts, travelling/boarding/lodging costs of the Development Manager personnel not approved in the Business Plan will have to be pre-approved by the Promoter.

11. SUSPENSION

11.1 Upon occurrence of a Force Majeure Event, the Development Manager may suspend the performance of its Management Services for the Project or any part thereof, for such time and in the manner that the Development Manager may consider necessary ("Suspension Period"). During such Suspension Period payment of DM Fee shall be deferred and paid to the Development Manager upon cessation of the Suspension Period.

11.2 It is agreed, that during the Suspension Period (i) neither the Promoter nor the Development Manager shall be liable for any failure or delay in performing its obligations under or pursuant to this Agreement during the existence of a Force Majeure Event and (ii) any performance deadline that the Development Manager or the Promoter is obligated to meet under this Agreement shall be extended; and (iii) the Development Manager and Promoter shall not be liable for any loss that may be caused.

For ATS REALTY PVT. LTD.  Director/Authorized Sign.	For HOMENRG CONSULTANTS  Development Manager/Authorized Signatory
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11.3 In the event that the Suspension Period exceeds a continuous period of 180 (one hundred and eighty) days or in the event of cessation of work of the Project for a continuous period of 180 (one hundred and eighty) days on account of existence of Force Majeure events, then the CEO/Managing Director of the Development Manager and the CEO/Managing Director/Chairman of the Promoter shall discuss the way forward and if after the discussion no amicable resolution is reached, the CEO/Managing Director of the Development Manager shall request the Promoter to terminate this Agreement by giving a notice of 30 days, which request shall not be unreasonably withheld by the Promoter. Provided further that on termination as provided in this clause the Development Manager will be entitled for the refund of entire IFRSD along with DM Fees (as contemplated in this agreement) that is accrued on the portion of the Project that is sold till then for which monies are received or are to be received in future.

12. TERMINATION AND CONSEQUENCES OF TERMINATION

12.1 Termination

12.1.1 Either Parties i.e. the Non-Defaulting Party shall at its option be entitled to terminate this Agreement, on the occurrence of any of the following events:

- (i) If receiver, liquidator or insolvency professional has been appointed by the Court of competent jurisdiction for insolvency/ bankruptcy of the Defaulting Party and such appointment has not been stayed or set aside within 90 (ninety) days of preferring an appeal from such order of the Court.
- (ii) Any act or omission by the Defaulting Party, constituting misrepresentation, fraud, theft or embezzlement established by a Court of competent jurisdiction;

12.1.2 The Development Manager shall have the right to terminate this Agreement in case of any breach of the obligations/covenants under this Agreement or an act of wilful misconduct by the Promoter, which results in stoppage of work, or sale of Units and/or development of the Project for a continuous period of [90] days. For avoidance of doubt, it is clarified that stoppage of work or sale of Units and/or Development of the Project on account of shortage of funds to

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For ATS REALTY PVT. LTD.	For HOMEKRAFT REALTY PVT. LTD.
	
Director Authorized Sign.	Development Manager Authorized Signatory

meet the Development Cost shall not be a default of either the Promoter or the Development Manager and accordingly shall not be an event of default.

12.1.3 The Development Manager shall have the right to terminate this Agreement in case of any event of breach of the covenants by the Promoter or Assignment by the Promoter in violation of Clause 13 and such breach is not remedied by the Promoter despite having been served with cure notice of 60 (sixty) days.

12.1.4 In addition to what is stated in Clause 12.1.1 to 12.1.3 hereinabove, the Development Manager shall be entitled to terminate the Agreement upon non-payment by the Promoter of DM Fee due to the Development Manager under this Agreement, despite there being sufficient cash flows for a continuous period of 2 (Two) months, (such default not exceeding more than once in one financial year) and such breach is not remedied by the Promoter despite having been served with cure notice of 60 (sixty) days.

12.2 Consequences of Termination

12.2.1 Upon the termination due to the conditions stated in Clause 12.1 or expiry of Term of this Agreement by efflux of time upon Completion of the Project, (a) The Promoter shall discontinue and forbear from any use and application whatsoever of the Brand Name of the Development Manager in relation to the Project, Marketing, or otherwise and not issue any further materials which bears the Brand Name of Development Manager in any manner whatsoever; (b) The Promoter shall return to the Development Manager any Confidential Information relating to the Development Manager and its shareholders, as may have been received by the Promoter and/or its representatives (or deemed to be received by either of them) during the subsistence of this Agreement whether in writing or in any other form or medium including any documents, reports etc., containing all or any such Confidential Information, similarly the Development Manager shall return to the Promoter any Confidential Information relating to the Promoter in respect of this Project, its shareholders or the Project (including the Construction Data) as may have been received by the Development Manager and/or its representatives (or deemed to be received by either of them) during the subsistence of this Agreement. The provisions of this Clause shall survive the termination or expiration of this Agreement.

12.2.2 It is clarified that post the Term of this Agreement, the Promoter shall continue to be entitled to make factual representation with regard to the Development

For ATS REALTY PVT. LTD.  Director/Designation.	For HOMERGA PVT. LTD.  Development Manager/Designated Signatory
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Manager's association to the Project and/or refer to the Project with the Project Name, as existing at the point in time being referred to such representation shall be for the sole purpose of this Project.

12.2.3 The Promoter shall not (i) use or exploit (directly or indirectly) its previous connection with the Development Manager or (ii) make any further use of or reproduce or exploit any of the rights granted under this Agreement or Brand Name and/or trade names or logos, catch lines, slogans or other intellectual properties of Development Manager or make any representation or use thereof that may be confusingly similar. Similarly, the Development Manager shall not (i) use or exploit (directly or indirectly) its previous connection with the Promoter or (ii) make any further use of or reproduce or exploit any of the rights granted under this Agreement or other intellectual properties of the Promoter (including specifically the Construction Data) or make any representation or use thereof that may be confusingly similar.


12.2.4 The Parties shall refrain from any acts, indications, publicity or advertisements which may mislead any third party into the belief that the Parties hereto still maintain business relationships with each other and neither Party hereto shall commit any act detrimental to the business or reputation of the other or of the Project.

12.2.5 The Development Manager will be entitled for the entire refund of IFRSD, together with DM Fees calculated, notwithstanding anything contained in this Agreement including Annexure C hereof, on the basis of Gross Sale Proceeds received till the date of termination plus outstanding receivables from the sold Units (if any).

12.2.5 The Promoter shall be responsible for all payments towards costs, fees, charges and other expenses required to be made to the Contractors and/or other Third parties appointed by the Promoter and the Development Manager shall in no manner be liable for the same.

12.2.6 The Promoter, at its cost and expense, shall on such termination or the expiry of this Agreement remove any and all references to the Brand Name of the Development Manager on any website or other form of internet used by the Promoter in connection with the Project.

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For ATS REALTY PVT. LTD. 	For HOMENRAFT DEVELOPERS CLTD. 
Promoter Authorized Signatory	Development Manager Authorized Signatory

12.2.7 The Promoter shall within a maximum period of 30 (thirty) days from the date of termination or expiry of this Agreement, cease the usage of the Brand Name of the Development Manager in all items, articles, documents or things containing the Brand Name including (but not limited to bill books, ledgers, prescriptions, files, papers, promotional material, hoardings, billboards, advertisements, brochures, diaries, communication materials and all documents and/or material used in relation to Marketing, whatsoever relating to the Project and shall not use and/or apply the Brand Name of the Development Manager or any variation thereof in any manner whatsoever.

12.2.8 Neither Party shall have the right to terminate this Agreement except as provided in Clause 12.

13. ASSIGNMENT

This Agreement shall not be assignable by either Party without the prior written consent of the other Party.

14. CONFIDENTIALITY

14.1 Each Party ("Recipient") undertakes to the other Party ("Discloser") to:

- (i) hold all Confidential Information of the Discloser which it obtains in relation to this Agreement, in strict confidence and confidentiality;
- (ii) not disclose, or authorise the disclosure of, the other Party's Confidential Information to any Third Party other than as provided in this Agreement;
- (iii) not use, or authorise anyone to use, the other Party's Confidential Information for any purpose other than the performance or undertaking the Party's obligations or the exercise of its rights or the receipt of any benefits pursuant to this Agreement; and
- (iv) promptly notify the other Party of any suspected or actual unauthorised use or disclosure of the other Party's Confidential Information of which the undertaking Party becomes aware and promptly take all reasonable steps that the other Party may require in order to prevent, stop or remedy the unauthorised use or disclosure.

For ATS REALTY PVT. LTD.	For HOMENKART PVT. LTD.
 Director/Authorized Sign.	 Development Manager/Authorized Signatory

14.2 Each Party may disclose the other Party's Confidential Information to its Affiliates and their respective officers, directors, employees, contractors, advisors and auditors, but only to the extent, and provided, that such Persons:

14.2.1 need to know the Confidential Information disclosed to them;

14.2.2 have been informed in writing of the confidential nature of the Confidential Information and the purpose for which it may be lawfully used; and

14.2.3 comply with the terms of this Agreement in respect of the Confidential Information disclosed to them.

14.3 Each Party may disclose the other Party's Confidential Information if, and to the extent that, it is required to do so by or under any Applicable Laws.

15. DISPUTE RESOLUTION AND ARBITRATION

15.1 Save where expressly stated to the contrary in the Agreement, any disputes or differences arising between the Parties as to the performance or non-performance or terms of performance or interpretation of any of the terms of the Agreement and/or the breach thereof or validity or termination or abandonment or cancellation of the Agreement and all other ancillary and incidental questions thereto, howsoever arising under, out of or in relation to the Agreement ("**Dispute**") shall in the first instance be attempted to be resolved amicably or as specifically provided in this Agreement.

15.2 Any Dispute which is not resolved in the manner aforesaid shall be, referred to arbitration, by either Party, under the provisions of the Arbitration and Conciliation Act, 1996, or any modification or re-enactment thereof for the time being in force ("**Arbitration Act**").

15.3 The reference shall be made to a sole arbitrator within 15 days if the parties agree upon such appointment, failing which, each Party shall appoint one arbitrator, and the two Arbitrators so appointed shall appoint a third presiding arbitrator within 15 days from the last of their appointment, failing which the presiding arbitrator shall be appointed in accordance with the Arbitration Act. The venue and seat of arbitration shall be at New Delhi and the High Court of Delhi shall have exclusive jurisdiction over any matters, including the enforcement of arbitral award, arising out of or in relation to the arbitration proceedings.

For ATS REALTY PVT. LTD. 	For HOMEKRAFT INFRA PVT. LTD. 
Development Manager	Development Manager / Authorised Signatory

15.4 The arbitration proceedings shall take place in English.

15.5 The Parties shall take all necessary actions and request the arbitrator to complete the proceedings within the time stipulated in the Arbitration and Conciliation Act, 1996, as amended. The Parties agree that the decision or award resulting from arbitration shall be final and binding upon the Parties and shall be enforceable in accordance with the provision of the Arbitration Act.

15.6 Notwithstanding the pendency of any dispute or other differences between the Parties hereto and/or any arbitration proceedings, both the Parties shall continue to be fully entitled and at liberty to continue and complete the Project and exercise all its rights, powers, privileges, discretions and authorities contained in this Agreement and all documents related or incidental hereto. The Project shall continue even during arbitration and arbitration to be concluded in the timely bound manner.

16. INTEREST

16.1 Any sum which becomes payable under any of the provisions of the Agreement by one Party to the other Party shall, if the same be not paid within the time allowed for payment thereof, shall be deemed to be a debt owed by the Party responsible for payment thereof to the Party entitled to receive the same. Such sum shall until payment thereof carry interest at 18% (Eighteen percent) per annum from the due date for payment thereof until the same is paid to or otherwise realised by the Party entitled to the same. Without prejudice to any other right or remedy that may be available under the Agreement or otherwise under any Applicable Laws, the Party entitled to receive such amount shall also have the right of set off.

16.2 Provided the stipulation regarding interest for delayed payments contained in this clause shall neither be deemed nor construed to authorised any delay in payment of any amount due by a Party nor be deemed or construed to be a waiver of the underlying breach of payment obligations.

17. FURTHER ASSURANCES

Each Party covenants and agrees that, subsequent to the execution and delivery of this Agreement and without any additional fee/charges, each Party shall execute and deliver any further legal instruments and perform any acts that are or may become necessary to effectuate the purposes of this Agreement.

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For AT3 REALTY PVT. LTD.  Director / Authorised Sign.	For HOMEROWAY INFRA PVT. LTD.  Development Manager / Authorised Signing
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18. WAIVER

- 18.1 Any term or condition of the Agreement may be waived at any time by the Party that is entitled to the benefit thereof, but no such waiver shall be effective unless set forth in a written instrument duly executed by or on behalf of that Party waiving such term or condition.
- 18.2 No waiver by any Party of any term or condition of the Agreement, in any one or more instances, shall be deemed to be or construed as a waiver of the same or any other term or condition of the Agreement on any future occasion.
- 18.3 Neither the failure by either Party to insist on any occasion upon the performance of the terms, conditions and provisions of the Agreement or any obligation hereunder nor time or other indulgence granted by a Party to the other Party shall be treated or deemed as waiver/breach of any terms, conditions or provisions of the Agreement.
- 18.4 All remedies either under the Agreement or under any Applicable Laws or otherwise afforded, will be cumulative and not alternative.
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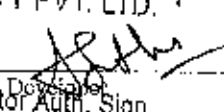
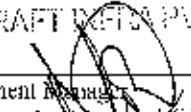
19. SURVIVAL

- 19.1 Clauses 12 (*Termination and Consequences of Termination*), 14 (*Confidentiality*), 15 (*Dispute Resolution and Arbitration*), 19 (*Survival*), 24 (*Indemnity*) and 25 (*Jurisdiction and Governing Laws*) of the Agreement shall survive the termination of the Agreement.
- 19.2 Except as otherwise provided in any provision of the Agreement expressly limiting the liability of either Party, the termination of the Agreement shall not relieve either Party of any obligations or liabilities for loss or damage to the other Party arising out of or caused by acts or omissions of such Party prior to the effectiveness of such termination or arising out of such termination.
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20. AMENDMENTS AND MODIFICATIONS

The Agreement and the Schedules together constitute a complete and exclusive understanding of the terms of agreement between the Parties on the subject hereof and no amendment or modification hereto shall be valid and effective unless agreed to by both the Parties hereto and evidenced in writing.

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For ATS REALTY PVT. LTD.	For HOMEKRAFT REALTY PVT. LTD.
 Director Authorized Sign.	 Development Manager Authorized Signatory

21. NOTICES

Unless otherwise stated, notices to be given under the Agreement including but not limited to a notice of waiver of any term, breach of any term of the Agreement and termination of the Agreement, shall be in writing and shall be given by hand delivery, recognised international/domestic courier, mail, telex or facsimile transmission and delivered or transmitted to the Parties at their respective addresses set forth below:

Promoter: : Ms. Lovely Pathak
711/92, Deepali Nehru Place, New Delhi 110019
Email: lovely.pathak@atsgreens.com
Fax Number: 0120-7111550

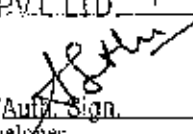

Development Manager : Mr. Mohit Arora
711/92, Deepali Nehru Place, New Delhi 110019
Email: mohit.arora@homekraft.in
Fax Number: 0120-7111550

Or such address, telex number, or facsimile number as may be duly notified by the respective Parties from time to time, and shall be deemed to have been made or delivered (i) in the case of any communication made by letter, when delivered by hand, by recognised international courier or by mail (registered, return receipt requested) at that address and (ii) in the case of any communication made by telex or facsimile, when transmitted properly addressed to such telex number or facsimile number.

22. SEVERABILITY

Each and every obligation under the Agreement shall be treated as a separate obligation and shall be severally enforceable as such and in the event of any obligation or obligations being or becoming unenforceable in whole or in part. To the extent that any provision or provisions of the Agreement are unenforceable they shall be deemed to be deleted from the Agreement and any such deletion shall not affect the enforceability of the remainder of the Agreement not so deleted provided the fundamental terms of the Agreement are not altered. Any invalid or unenforceable provision of the Agreement shall be replaced with a provision, which is valid and enforceable and most nearly reflects the original intent of the invalid and unenforceable provision.

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For ATS REALTY PVT. LTD. ¹  Director/Authorized Signatory Developer	For HOMEKRAFT INFRA PVT. LTD.  Development Manager Authorized Signatory
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23. STAMP DUTY AND REGISTRATION CHARGES

Stamp duty and Registration charges and other charges payable, if any, on this Agreement and all incidental documents executed pursuant to this Agreement shall be borne and paid by the Promoter (if applicable).

24. INDEMNITY

- 24.1 Each Party ("**Indemnifying Party**") agrees to indemnify the other Party ("**Indemnified Party**") and their officers, directors, agents and employees against all costs, claims, liabilities and expenses (including the legal fees and other costs arising out of any judicial or other proceedings) incurred and resulting from or connected with any claim brought against the Indemnified Party (whether alone or jointly with any other person) by any third party or any liability to any third party arising out of: a) a breach of their respective representations, covenants and warranties in this Agreement; and/or b) any non-compliance of Applicable Law by the Indemnifying Party in relation to the Project.
- 24.2 It is agreed between the Parties that, in the event of the Development Manager being liable to indemnify the Promoter under this Agreement then such liability shall not exceed 25% (twenty five percent) of the Basic Fees received ("**DM Indemnity Cap**"). However, it is agreed between the Parties that in the event of the Promoters being liable to indemnify the Development Manager for any loss as damages suffered by the Development Manager then such liability shall not be limited to any amount and the same shall be as per the actual loss suffered by Development Manager.
- 24.3 The Parties hereby mutually agree that in the event either Party is indemnified by a third party for the loss suffered by any Party then such Party shall not be entitled to be indemnified by the other Party.

25. JURISDICTION AND GOVERNING LAWS

This Agreement shall be governed and construed in accordance with the laws of India and shall be subject to all Applicable Laws, regulations as may be in force from time to time. Subject to arbitration clause, the Courts in Gautam Budh Nagar and the

For ATS REALTY PVT. LTD.	For HOMECRAFT NERVA PVT. LTD.
	
Director/Agent Sign.	Development Manager Signatory

High Court of Allahabad, Uttar Pradesh shall have the exclusive jurisdiction to entertain and dispose of any and or all matters arising out of or in relation to this Agreement.

26. RELATION BETWEEN THE PARTIES

Nothing herein shall be construed to either constitute a partnership or agency between the Parties or to authorize the Development Manager, save and except as provided herein or with the Promoter prior consent in writing, to making any representation or incur any liability for and/or behalf of the Promoter.

27. NON-SOLICITATION

During the term of this Agreement or sooner determination thereof, the Parties shall not, without the prior written consent of the other Party, either directly or indirectly, on the Parties on behalf or in the service or on behalf of others, solicit, employ, contract or attempt to solicit, employ, contract, divert or hire away any person employed by the other Party.

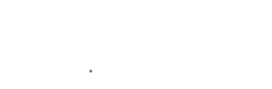

28. LANGUAGE

All notices required to be given under the Agreement and all communications, documentation and proceedings which are in any way relevant to the Agreement shall be in writing and in the English language.

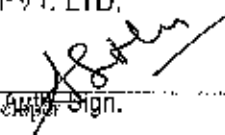

(SIGNATURE PAGE FOLLOWS)

For ATS REALTY PVT. LTD.	For HOMEKRAFT INFRATECH PVT. LTD.
 Director ATS Sign.	 Development Manager Authorized Signatory

IN WITNESS WHEREOF the Parties hereto have set and subscribed their respective hands to this writing on the day and year first hereinabove written.

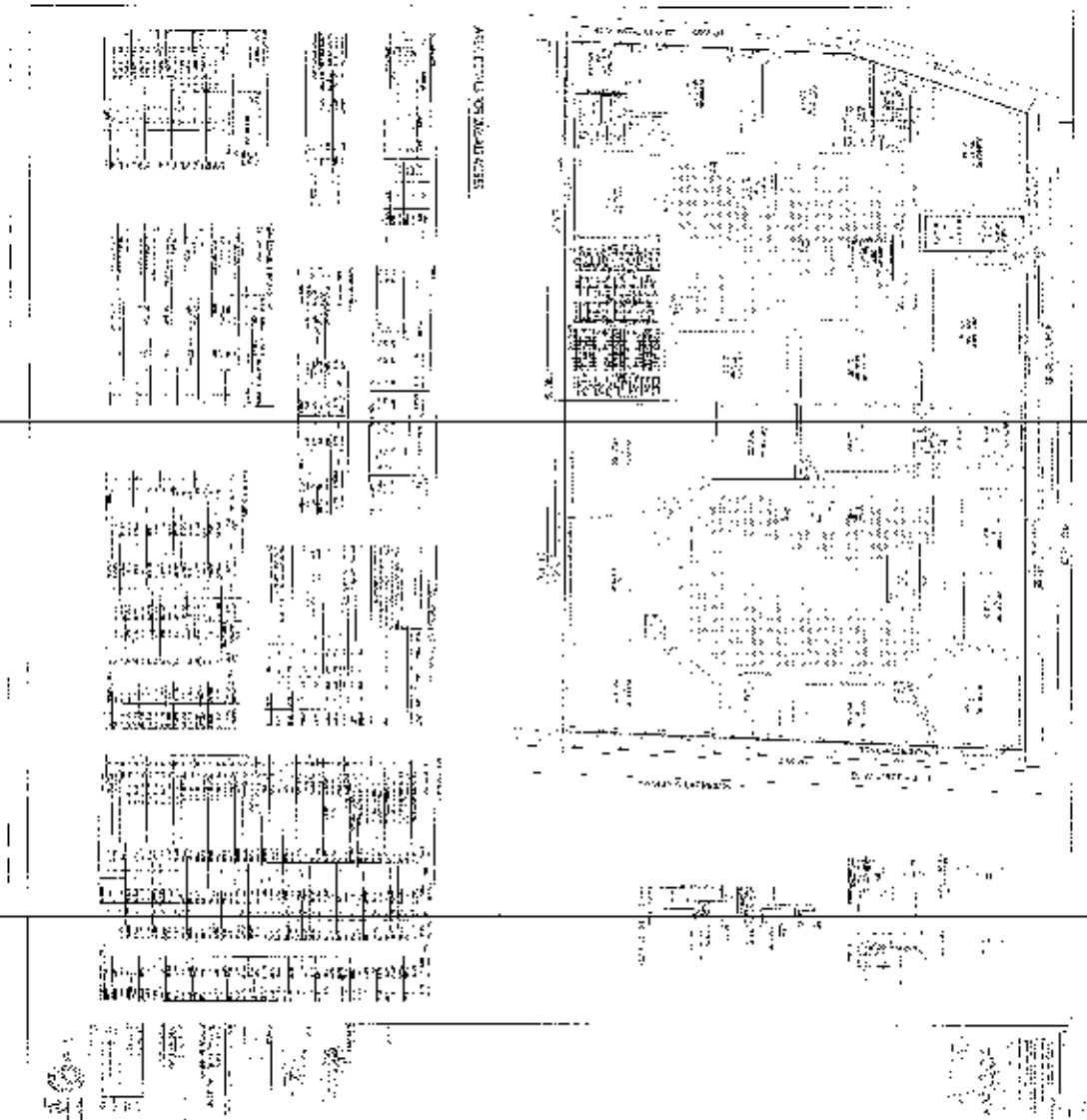
Signed and delivered for and on behalf of Promoter	Signed and delivered for and on behalf of Development Manager
	
ATS REALTY PVT. LTD.	HOMEKRAFT INFRA PVT. LTD.

Witnessed by:

For ATS REALTY PVT. LTD.	For HOMEKRAFT INFRA PVT. LTD.
	
Director/Authorized Sign.	Development Manager/Authorized Signatory

SCHEDULE 'T'

Detailed Description of Project Plot



For ATS REALTY PVT. LTD.	For HOMECRAFT INFRA PVT. LTD.
Director/Authorized Sign.	Development/Authorized Signatory

SCHEDULE 'II'

Detailed Management Services

The Development Manager will provide services for overall management and coordination of the Project in terms of this Agreement with respect to (i) Branding, (ii) Sales & Marketing, (iii) Project management, (iv) recommending project consultants, vendors & contractors for appointment to the Promoter, (v) Day to day monitoring & managing sales MIS of the Project, (vi) Preparing budgets & Business Plans in mutual agreement with the Promoter, (vii) Deputing sufficient competent manpower for the Project, (viii) monitoring quality control, taking safety measures, overseeing the carrying out of the entire Project works in a cost effective manner accordance with the Business Plan, which are detailed in the Agreement and as indicatively summarized hereunder:

1. Financial and General Management Services:

- (i) Monitoring the Business Plan, in mutual agreement with the Promoter in accordance with Clause 5; and making changes in the Business Plan from time to time as mutually agreed with the Promoter in accordance with Clause 5.2;
- (ii) Preparation of financial reports and cash management reports for the Project; it being clarified that the books of accounts of the Promoter shall be maintained by the Promoter itself;
- (iii) Preparation of annual/periodical budget and cash flow projections in mutual agreement with Promoter in accordance with Clause 5 and submission of MIS in relation to such budgets and projections;
- (iv) To accept and deposit all collections from the purchasers of the Units to be constructed in the Project in the Collection Account (as defined under this Agreement and opened as per terms and conditions of this Agreement).
- (v) The Development Manager shall review the accounting systems, its process and if required then Development Manager shall suggest changes for ensuring the adherence of timely statutory compliance.

2. Design:

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	For HOMEKRAFT INTERPVT.LTD.
Developer	 Development Manager Signatory

- (i) The Development Manager shall make recommendations to, and co- ordinate with the architect appointed by the Promoter ("Architect") for preparing the detailed architectural designs and drawings for the Project, master planning of the Project as provided under Clause 6.7 (Designs and Drawings) of this Agreement.
- (ii) facilitate through consultants drawing changes as required by authorities, drawing interpretation, explanation and coordination with the prior approval of the Promoter as per Clause 6.7.

3. Approvals

- (i) The Development Manger shall provide necessary support to the Promoter for obtaining and maintaining all Approvals and amendments thereto in relation to the Project, in the name of the Promoter, in accordance with Applicable Laws and the Business Plan.

4. Construction and Project Management

- (i) To oversee, supervise and manage the overall construction of the Project;
- (ii) To co-ordinate administration of all contracts on behalf of the Promoter in accordance with the terms of the Agreement;
- (iii) To coordinate appointment of the consultants (structural, electrical/MEP, landscape, interior design, lighting design, quantity surveyor and such other consultants as required for the Project in accordance with the terms of the Agreement;
- (iv) To oversee, supervise and coordinate with all third party advisors, agents and contractors;
- (v) To monitor Project compliances including adhering to the quality standards and processes for the same and guide the Promoter to comply with the same; and
- (vi) To oversee, supervise and coordinate the handover possession of the flats/apartments to the prospective purchasers of Units upon receipt of 100% of the sale proceeds payable under the respective purchaser agreements.
- (vii) To coordinate the appointment of and oversee, supervise and manage the security agency in consultation with Promoters for security of the Project in accordance with the terms of the Agreement.

For ATS REALTY PVT. LTD.	For HOMECRAFT INDIA PVT. LTD.
	
Director/Authorized Sign.	Development Manager/Authorized Signatory

- (viii) To oversee and ensure the smooth execution of the Project observing and maintaining all the norms of standard quality and safety of construction.
- (ix) To maintain all the required records and statements as may be required for the Project from time to time and provide copies of the same to the Promoter.

5. Sales and Marketing Management

- (i) To undertake sales and marketing and services relating thereto in accordance with the terms of the Business Plan and specifically in accordance with Clauses 6.9 (Project Name and Marketing), 6.10 (Sale of Units) and 6.14 (Other obligations of the Development Manager).
- (ii) To coordinate construction, operation and maintenance of site marketing office including project 3-D models and sample apartments, as to be agreed in the Business Plan.
- (iii) To oversee, undertake and manage promotion campaigns for the Project in accordance with Clause 6.9 and Clause 6.14;
- (iv) To oversee and manage advertisement and marketing of the Project in various local media in accordance with Clause 6.9 and 6.14;
- (v) To ensure finalization of all sales documentation and communication with the prospective purchasers of Units and before execution of the same all sales documentation and all material (as determined by the Development Manager) communications shall be sent to the Promoter for their records and signing;
- (vi) To be responsible to follow up and collect the advance amount, entire sale proceeds or any other receivable of the Units in the Project and to deposit the same in the Collection Account to be opened for the Project;
- (vii) Through the CRM team, customer relationship management activities including but not limited to the acquisition of customers, following up and collecting advance amounts, entire sale proceeds or any other receivable of the Units at the Project and to deposit the same in the Collection Account to be opened for the Project, addressing all queries raised by the customers prior or post the purchase of the Units, responding to letters, emails or any other communication made by the customers and ensuring resolution of the same. All material communication shall be sent to the Promoters for their records.
- (viii) To coordinate with brokers and estate agents and cause payment of brokerages on sales by the Promoter in a timely manner.

For ATS REALTY PVT. LTD.  Director, ATS Developer	For HOMERUN ESTATE AGENTS PVT. LTD.  Development Manager, Authorised Signatory
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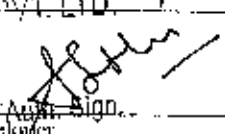

- (ix) To collect and receive from the transferees of the Units in the Project, amounts that are payable by such transferees and for that purpose to make, sign, execute and/or give proper, effectual and lawful discharge for the same. Provided that on non-payment to immediately bring the same to the Promoter's notice, and subject to the prior written consent of the Promoter enter upon and restrain and/or take legal steps for the recovery thereof or to eject such defaulting transferees as the case may be.
- (x) To cause to form, incorporate and register any organization/s comprising all or any of the prospective allottees, purchasers and transferees of the Units comprised in the development carried out upon and in respect of the Project Plot, including one or more Co-operative societies, Limited Companies, associations of purchasers of Units (condominiums) or otherwise and for these purposes, to do and perform all necessary acts, deeds, matters and things, in consultation with the Promoter.
- (xi) To cause the handover of possession of the said Units to the transferees upon receipt of 100% of the sale proceeds payable by the purchasers of Units in the Project in accordance with their respective purchase agreements

6. Monitoring and Reporting

- (i) To organize management meetings and provide requisite MIS in formats and frequencies as agreed in this Agreement;
- (ii) To support the Promoter for ensuring statutory financial and other compliance reporting for the Project subject to the performance of the obligations (including statutory compliances) by the respective Parties; and
- (iii) To monitor quality, and undertake safety audits;

7. Miscellaneous

- (i) To depute necessary resources/employees for carrying out the Management Services
- (ii) To immediately bring to the notice (but not handle), all/any potential legal issues and claims raised by the prospective purchasers of the Units or in respect of the Project. All litigations, legal issues and claims, shall be dealt with jointly by the Parties.

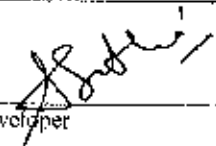

For ATS REALTY PVT. LTD.	For HOMEKRAFT WERA PVT. LTD.
	
Director/Authorized Sign. Developer	Development Manager Authorized Signatory

SCHEDULE III

(Powers of Development Manager exercisable for the development of Project)

1. To receive possession of the Project Plot from the Promoter and to hold, manage and maintain such possession till the Completion of the Project and the transfer of the Saleable Area to the purchasers as envisaged in the Agreement;
2. To enter into, hold and defend possession of the Project Plot and every part thereof and also to manage, maintain and administer the Project Plot and all buildings and constructions to be constructed thereon and every part thereof, affix board, put the barbed wire fencing or construct a compound wall on the Project Plot or any portion thereof as per demarcation thereof and to make all payments for getting the work done;
3. To warn off and prohibit any trespassers on the Project Plot or any parts thereof and to take appropriate steps, whether by legal action or otherwise;
4. To apply, obtain and maintain all permissions, approvals, registrations and consents as may be required from time to time under Applicable Law including under UPRERA for the construction and development of the Project and for that purpose sign and execute all forms, letters, deeds and documents as may be prescribed under law or otherwise and to represent the Promoter before all departments and authorities concerned for the purpose of receiving and obtaining all such approvals, permissions, consents and registrations;
5. To make and prepare and/or cause to be made and prepared all such layout, sub-division, building plans, specifications and designs, as may be necessary, required and advisable at the discretion of the Development Manager for the purpose of constructing the buildings on the Project Plot and developing the Project and to get sanction for the same from the authorities concerned and to engage the services of any architect, engineer, consultant, or any person as may be necessary or advisable at the discretion of the Development Manager and to pay necessary fees and charges required for getting the plans sanctioned and do all other acts and things as may be necessary for getting the plans of the buildings sanctioned by the municipality and/or other authorities concerned;
6. To apply for and obtain all such approvals, consents, permissions, registrations, sanctions and no-objections which may be required to be obtained from any authority, body or functionary under the Applicable Laws relating to the works envisaged herein including any modification, additions, alterations, variations, changes etc. of the sanctioned plan, commencement and completion of construction of the building(s) on the Project Plot and development of the Project in accordance with the provisions of UPRERA;

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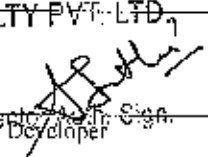

 Developer	For HOMEKRAFT INFRA VIL LTD.  Development Manager/Signatory
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7. To apply for and obtain electricity, gas, water, sewerage, drainage, telephone, or other connections of any other utility at or upon the Project and/or the Saleable Area and/or Project Plot and/or to make alterations therein and for that purpose to sign, execute and submit all papers applications documents and plans and to do all other acts deeds and things as may be deemed fit and proper by the Promoter;
8. To pay all rates, taxes, charges, expenses and other outgoings, whatsoever in the names and on behalf of Promoter for and on account of the Project Plot or any part thereof and/or development thereof and similarly to receive all incomes receivable for and on account of the Project Plot or the Project any part thereof;
9. To insure the Project Plot and/or the proposed Project and Saleable Area to be constructed thereon against damages, fire, tempest, riots, civil commotions, floods, earthquake or otherwise and to lodge claims and also receive all insurance claims and moneys and for that purpose to pay the premium and do all acts and things as the Development Manager may deem fit and proper;
10. To commence, prosecute, enforce, defend, answer, and oppose all actions and other legal proceedings and demands, existing or otherwise, touching any of the matters concerning the Project Plot or any part thereof and/or development thereof and/or construction of Project thereat including relating to acquisition and/or requisition and/or attachment in respect of the Project Plot or any part thereof and if the Promoter think fit to compromise, settle, refer to arbitration, abandon, submit to judgment or become non-suited in any such action or proceeding as aforesaid before any court civil or criminal or revenue;
11. To sign, declare and/or affirm any plaint, written statement, petition, affidavit, verification, vakalatnama, memorandum of appeal or any other document or paper in any proceedings concerning the Project Plot or in any way connected with the development thereof;
12. To deposit and withdraw fees, documents and moneys in and from any courts and/or any other person or authority and give valid receipts and discharges thereof;
13. For all or any of the purpose hereinbefore stated to appear and represent the Promoter before all authorities having jurisdiction and to sign execute and submit all papers and documents concerning the Project Plot and/or structures, Saleable Area and buildings to be developed on the Project Plot;
14. To appoint any project consultant, project manager, architects, engineers, contractors, sub-contractors and/or any other suitable professionals from time to time, as the Development

For ATS REALTY PVT. LTD.	For HOMEKRAFT INERA PVT. LTD.
Director/Sign. Developer	Development Manager/Signatory

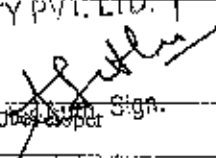

Manager may deem fit and proper, for construction, completion of the Project, Saleable Area and buildings to be developed on the Project Plot;

15. To commence, carry out and complete and/or cause to be commenced and completed, construction work on the Project Plot in accordance with the sanctioned plans and approved specifications and so far as any construction work is concerned, to see that all applicable rules and regulations are strictly observed;
16. To market the Project and for that purpose appoint marketing agents, brokers, and any other person and to advertise in the newspapers or such other media as the Development Manager may deem fit and to finalise the format of agreements for transfer of Saleable Area by Promoter to the prospective transferees at and for such price or consideration and upon such terms and conditions as the Promoter shall deem fit and proper and to do all such necessary acts and things as may be necessary or proper in that behalf, including handing over of possession of the Saleable Area to the purchasers;
17. To launch the Project in accordance with Applicable Laws and make booking, take advances and/ or, exercise full, exclusive right and authority for marketing, in respect of all the Saleable Area to be developed on the Project Plot, and finalise the format of agreements to be entered into by the Promoter with such purchasers for sale, transfer of Saleable Area, and on such marketing, or transfer, to receive considerations and give receipts and hand over possession, use or occupation of the Saleable Area;
18. To manage the Project and the Common Areas constructed upon the Project Plot till Completion of the Project. Also form the Association at its costs and expenses and thereafter transfer/assign the Common Areas and its right of maintenance to the Association and to retain all benefits, consideration etc. accruing from such maintenance of the Project in trust for the Association and handover the same to the Association on its formation;
19. To execute for and on behalf of the Promoter all necessary, legal and statutory writings, deeds, conveyance, agreements and documentations in connection with all the marketing, therein of the Saleable Area;
20. To make applications to the government or semi-government authorities for grants, subsidies, quotas, permits, sanction of cement and steel and/or such other building materials as may be required and for that purpose to execute necessary petitions, applications and writings including undertakings and bonds and to furnish necessary deposits for the same;
21. To cause the survey as also measurement of the Project Plot by the local land revenue staff members or other Central or State government agencies and/or departments and further to cause

For AT'S REALTY PVT. LTD.  Director/Developer Sign.	For HOMENRAE INFRA PVT. LTD.  Development Manager Signatory
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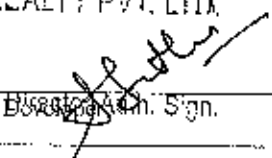

erection and/or affixation and/or installation of pillars as also fencing all around the Project Plot at such costs and such terms and in such manner as the Development Manager shall think proper;

22. To finalise the format and have it signed, executed, entered into, modified, cancelled, altered, drawn, approved, by the Promoter, all deeds, conveyances and agreements for transfer and to admit execution thereof and get such documents duly registered and all papers, documents, contracts, agreements, declarations, affidavits, applications, returns, confirmations, consents and other documents as may in any way be required to be so done for and in connection with the development and transfer of the Saleable Area and the Project Plot or any part thereof to the purchasers and to receive premium/considerations, rents, service charges, taxes and other amounts therefore and grant valid receipts and discharges for the same;
 23. To empower on behalf of and in the names of the Promoter and to represent their interest before the concerned officers for the grant of the licenses or permits or for any other purpose or renewal thereof as may be necessary under any local act, rules, regulations or bye-laws and also to appear before any public or government official or other authorities whatsoever;
 24. To apply for refund of deposits made or to be made with the concerned authorities and receive such refunds;
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25. To nominate, appoint, engage and authorize solicitors, advocates, income-tax and sales tax practitioners, chartered accountants, Architects, surveyors, engineers, Contractors, sub-contractors and other professional agents and to sign and give warrants or vakalatnamas or other necessary authorities in their favour from time to time and to revoke their appointments and pay their remunerations including special fees and charges;
 26. In connection with or relating to the Project Plot and the Project to take action under approval of the Promoter against any person or tenants, occupiers, etc. if any, in any court and to represent the Promoter in any court of law and to sign applications, plaints, written statements, applications, affidavits, review, appeal, petitions, on behalf of the Promoter from time to time as may be found necessary and proper by the Promoter and/or enter into any agreement relating to development of the Project Plot or to refer the same to arbitration or otherwise to deal with the same as effectively to all intents and purposes aforesaid to appoint advocates(s), solicitors and counsel and to sign vakalatnama and/or authorizations on behalf of the Promoter;
 27. To appear before Notary Publics, District Registrars, Sub-Registrars, Registrar of Assurances, Metropolitan and Executive Magistrates, sanctioning authorities and all other officer or officers and authority or authorities in connection with enforcement of all powers and authorities as contained herein;

For ATS REALTY PVT. LTD.	For HOMENRAFT INFRA PVT. LTD.
 Director	 Development Manager

28. To give undertakings, assurances and indemnities, as may be required for the purposes aforesaid;
29. To appear and represent the Promoter before all authorities, make commitments and give undertakings as may be required for all or any of the purposes herein contained;
30. To generally to do all other acts, deeds, matters and things concerning and in respect of development of the Project Plot and/or construction of Project thereat to be carried out by the Development Manager on the Project Plot and to fully effectuate the Agreement, provided that nothing contained herein shall authorize the Development Manager to act in contravention of the provisions of the Agreement and/or allow the Development Manager to exceed the authority granted under the Agreement.
31. And for effectively performing and executing all the matters and things aforesaid, the Promoter hereby further grant unto the Development Manager full power and absolute authority to substitute and appoint in its place on such terms as the Development Manager shall think fit, one or more attorneys to exercise all or any of the powers and authorities hereby conferred and to revoke any such appointment from time to time and to substitute or appoint any other/s in place of such attorney as the Development Manager shall, from time to time, think fit and proper, subject to the Development Manager being fully and completely responsible for all acts and omissions of such attorneys.
32. The Promoter hereby agree and undertake to allow, ratify and confirm all and whatever acts, deeds, things which the Development Manager shall lawfully do or cause to be done on and in respect of the Project Plot and/or development of the Project and/or construction/development/ of Saleable Area thereat as aforesaid by virtue of these presents.

The Promoter further declare that this power so granted shall not be revoked, so long as the acts of the Development Manager are in accordance with the terms and conditions of these presents unless the Agreement is terminated earlier.

FORATS REALTY PVT. LTD.	For HOMEKRAFT INFRA PVT. LTD.
 Authorized Sign.	 Development Manager/Signatory

ANNEXURE 'A'

Details and Image of Brand Name

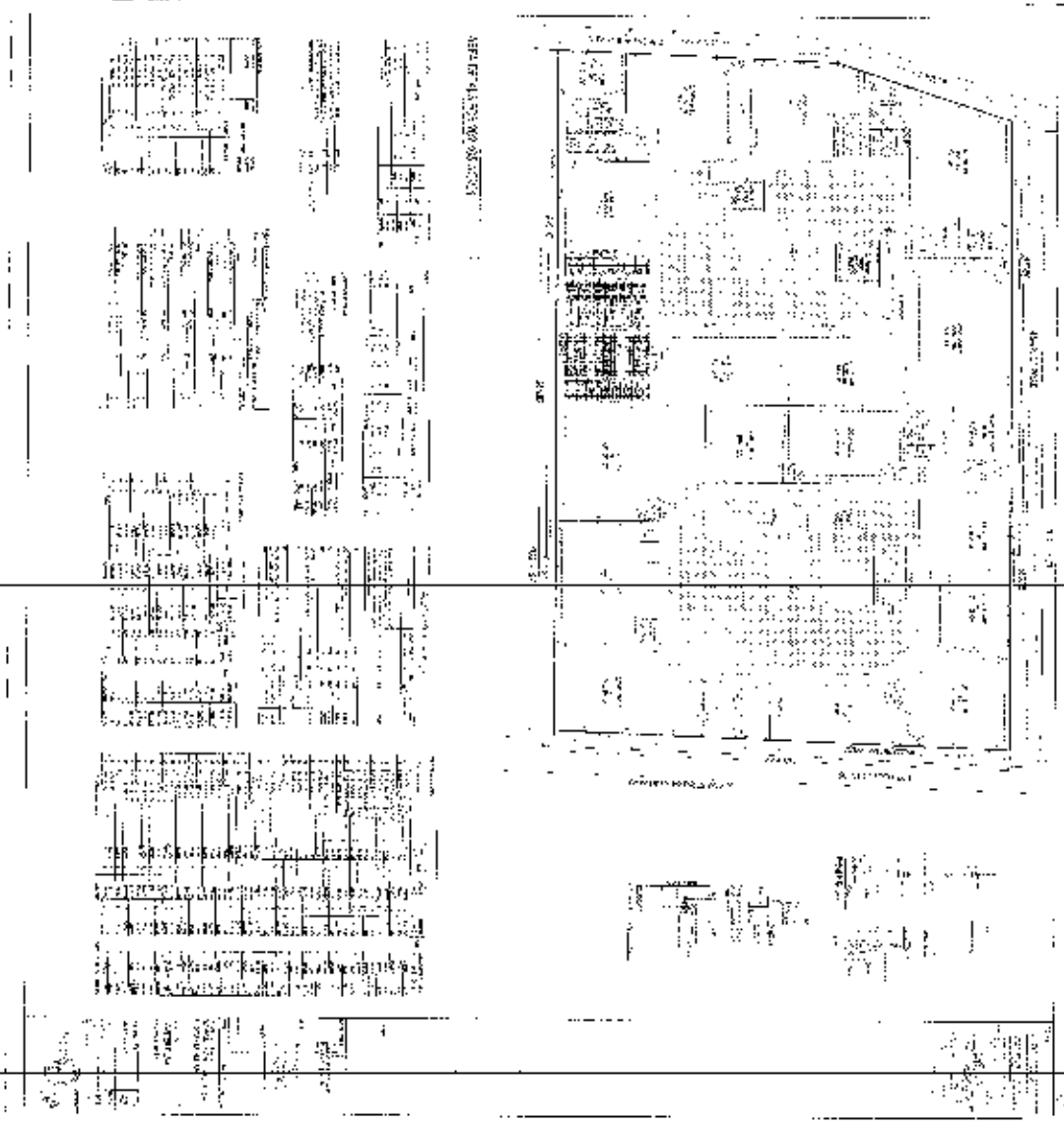


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For ATS REALTY PVT. LTD.	For HOMECRAFT NERVA PVT. LTD.
Director Sign.	Developer Signatory

ANNEXURE 'B'

Detailed Layout, Plans, Designs and Map of the Project





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For ATS REALTY PVT. LTD.	For HOMEKRAFT INFRA PVT. LTD.
Developer Director Sign.	Developer Director Signatory

ANNEXURE 'C'

Details of Total Outstanding Amount of Sub-Leased Land, payable by the Promoter

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For ATS REALTY PVT. LTD.	For HOMECRAFT INFRA PVT. LTD.
Director/Sign: 	Development/Signatory 

ANNEXURE 'D'

Manner of accrual and payment of Basic Fees

1. From the Execution Date, an amount equivalent to Rs. 10,00,000/- (Rupees Ten Lacs only) per month, shall be accrued and paid until receipt of occupancy certificate for the Project.
2. Upon receipt of the occupancy certificate for the Project, the balance Basic Fees calculated at the rate of 5% of the Gross Sale Proceeds of the Project till the date of receipt of occupancy certificate for the Project less the Basic Fees paid in the manner prescribed in sub-clause 1 above shall be accrued and shall be paid upon availability of cash flows.

For ATS REALTY PVT. LTD.	
Director/Agm. Sign.	Authorized Signatory
Developer	Development Manager

For: 10/11/2022

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