



INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹2,000

सत्यमेव जयते

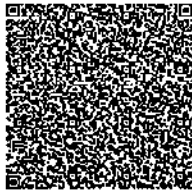
e-Stamp

Certificate No.	IN-DL46973082493871Y
Certificate Issued Date	03-Feb-2026 04:58 PM
Account Reference	SELFPRINT (PU) dl-self/ NEHRU/DL-DLH
Unique Doc. Reference	SUBIN-DL-DL-SELF16133389435869Y
Purchased by	PAVNISH,SHERAWAT
Description of Document	Article 5 General Agreement
Property Description	AMENDED AND RESTATED DEBENTURE TRUST DEED
Consideration Price (Rs.)	0 (Zero)
First Party	SHALIMAR CORP LIMITED SHALIMAR LAKECITY PRIVATE LIMITED AND OTHERS
Second Party	VISTRA ITCL INDIA LIMITED
Stamp Duty Paid By	SHALIMAR CORP LIMITED SHALIMAR LAKECITY PRIVATE LIMITED AND OTHERS
Stamp Duty Amount(Rs.)	2,000 (Two Thousand only)

₹2,000 ₹2,000 ₹2,000 ₹2,000

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₹2,000

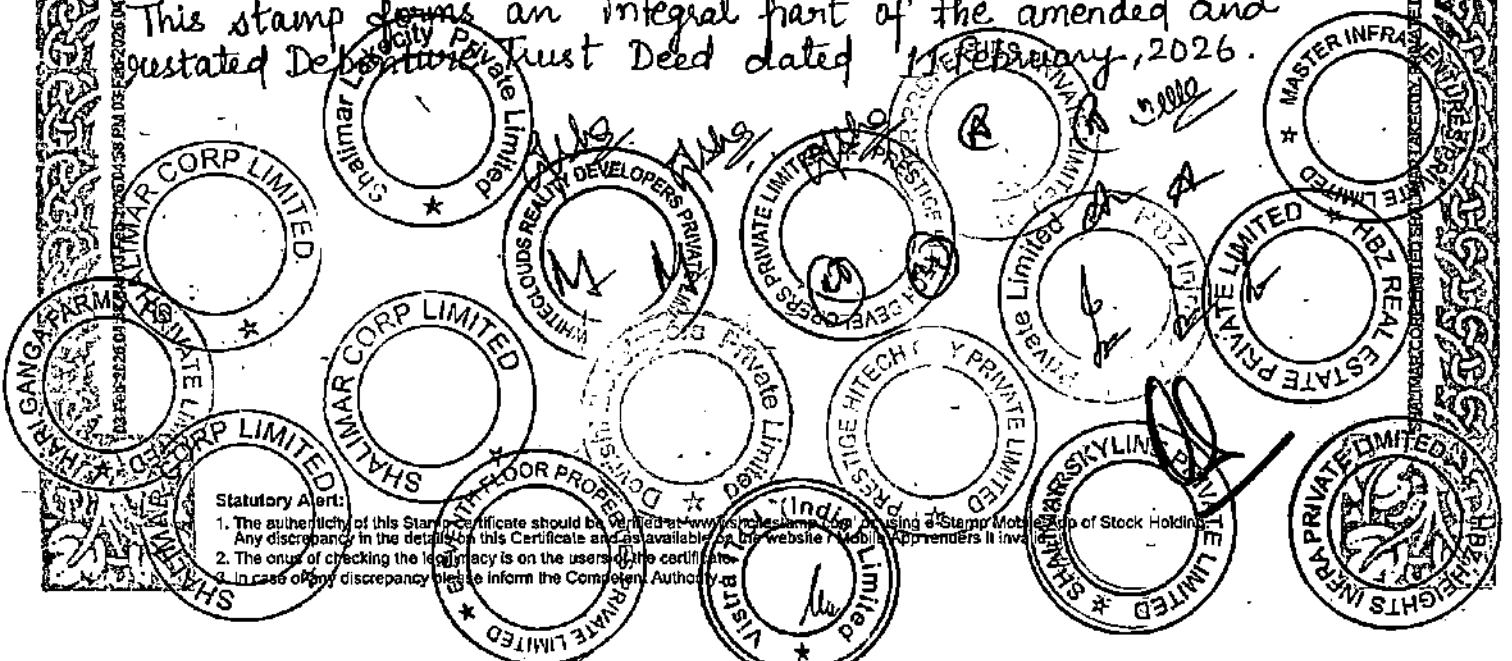


SELF PRINTED CERTIFICATE TO BE VERIFIED BY THE RECIPIENT AT WWW.SHCILESTAMP.COM

IN-DL46973082493871Y

Please write or type below this line

This stamp forms an integral part of the amended and restated Debenture Trust Deed dated 1st February, 2026.



Statutory Alert:

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

SB PARTNERS



AMENDED AND RESTATED DEBENTURE TRUST DEED

BY AND BETWEEN

1. SHALIMAR CORP LIMITED

2. SHALIMAR LAKECITY PRIVATE LIMITED

3. MR. KHALID MASOOD

4. MR. KUNAL SETH

5. DEVRISHI DEVELOPERS PRIVATE LIMITED

6. HARI GANGA FARMS PRIVATE LIMITED

7. ELEVENTH FLOOR PROPERTIES PRIVATE LIMITED

8. PRESTIGE HI-TECH DEVELOPERS PRIVATE LIMITED

9. PRESTIGE HI-TECH CITY PRIVATE LIMITED

10. MEHINDER PROPERTIES PRIVATE LIMITED

11. HBZ INFRABUILDTECH PRIVATE LIMITED

12. HBZ HEIGHTS INFRA PRIVATE LIMITED

13. HBZ REAL ESTATE PRIVATE LIMITED

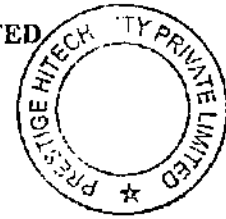
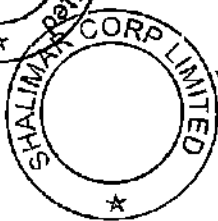
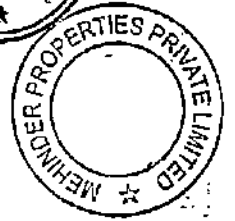
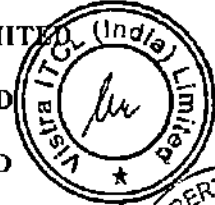
14. MASTER INFRAVENTURES PRIVATE LIMITED

15. WHITECLOUDS REALITY DEVELOPERS PRIVATE LIMITED

16. SHALIMAR SKYLINE PRIVATE LIMITED

AND

VISTRA ITCL (INDIA) LIMITED



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Handwritten mark

Handwritten signatures and initials



Handwritten signature

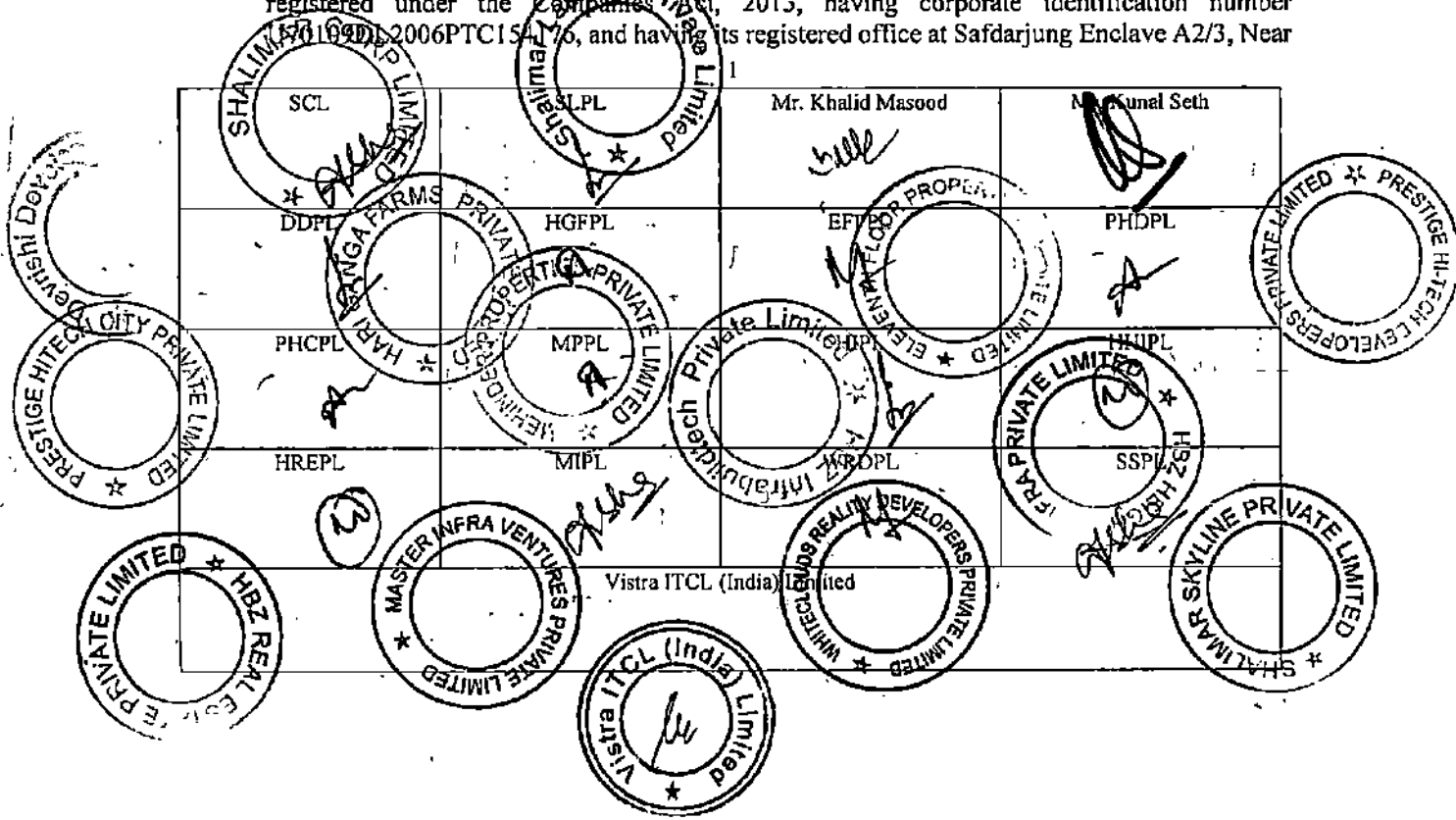
AMENDED AND RESTATED DEBENTURE TRUST DEED

This amended and restated debenture trust deed (this "Deed") is made at Delhi on this 11th day of February, 2026 (the "Execution Date"),

BETWEEN

1. **SHALIMAR CORP LIMITED**, a company registered under the Companies Act, 2013, having corporate identification number U70100DL1988PLC390006, and having its registered office at A2/3, F.F., Safdarjung Enclave, South Delhi, Delhi, India, 110029 (the "Company"/ "SCL"/ "Obligor 1", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;
2. **SHALIMAR LAKECITY PRIVATE LIMITED**, a company registered under the Companies Act, 2013, having corporate identification number U70109DL2006PTC389838, and having its registered office at A2/3, F.F., Safdarjung Enclave, South Delhi, Delhi, India, 110029 (hereinafter referred to as the "SLPL"/ "Obligor 2", which expression shall, unless repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**;
3. **MR. KHALID MASOOD**, son of Mr. Masood Ahmad, aged about 51 years, having Aadhaar No. 3923 7886 2895 and presently residing at 196-4, Near Balrampur Hospital, Golaganj, Aminabad Park, Lucknow, U.P.-226018 ("Promoter 1"/ "Obligor 3", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his heirs, legatees, executors, administrators and permitted assigns) of the **THIRD PART**;
4. **MR. KUNAL SETH**, son of Mr. Sanjay Seth, aged about 32 years, having Aadhaar No. 9334 9204 5465 and presently residing at 8/1, Vikramaditya Marg, Hazratganj, Lucknow-226001 ("Promoter 2"/ "Obligor 4", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his heirs, legatees, executors, administrators and permitted assigns) of the **FOURTH PART**;
5. **DEVRISHI DEVELOPERS PRIVATE LIMITED, (PAN-AACCD4736B)**, a company registered under the Companies Act, 2013, having corporate identification number U70100DL2006PTC15476, and having its registered office at Safdarjung Enclave A2/3, Near

SCL	SLPL	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HGFPL	EFVPL	PHDPL
PHCPL	MPPL	EFVPL	PHDPL
HREPL	MIPPL	MRDPL	SSPPL
		Vistra ITCL (India) Limited	



Bhikaji Cama Place, New Delhi, India, 110029 (the "DDPL"/ "Obligor 5", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIFTH PART**;

6. **HARI GANGA FARMS PRIVATE LIMITED**, (PAN-AABCH4659N), a company registered under the Companies Act, 2013, having corporate identification number U70100DL2004PTC129070, and having its registered office at Safdarjung Enclave A2/3, Near Bhikaji Cama Place, New Delhi, India, 110029 (the "HGFPL"/ "Obligor 6", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SIXTH PART**;

7. **ELEVENTH FLOOR PROPERTIES PRIVATE LIMITED** (PAN-AABCE4200G), a company registered under the Companies Act, 2013, having corporate identification number U70101DL2004PTC127513, and having its registered office at Safdarjung Enclave A2/3, Near Bhikaji Cama Place, New Delhi, India, 110029 (the "EFPPL"/ "Obligor 7", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SEVENTH PART**;

8. **PRESTIGE HI-TECH DEVELOPERS PRIVATE LIMITED** (PAN-AAFCM9390M), a company registered under the Companies Act, 2013, having corporate identification number U72900DL2007PTC164714, and having its registered office at Safdarjung Enclave A2/3, Near Bhikaji Cama Place, New Delhi, India, 110029 (the "PHDPL"/ "Obligor 8", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **EIGHTH PART**;

9. **PRESTIGE HITECH CITY PRIVATE LIMITED** (PAN-AAFCM4752K), a company registered under the Companies Act, 2013, having corporate identification number U70102DL2007PTC160406, and having its registered office at Safdarjung Enclave A2/3, Near Bhikaji Cama Place, New Delhi, India, 110029 (the "PHCPL"/ "Obligor 9", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **NINTH PART**;

10. **MEHINDER PROPERTIES PRIVATE LIMITED** (PAN-AAECM3985F), a company registered under the Companies Act, 2013, having corporate identification number U70103DL2004PTC137254, and having its registered office at Safdarjung Enclave A2/3, Near Bhikaji Cama Place, New Delhi, India, 110029 (the "MPPL"/ "Obligor 10", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **TENTH PART**;

SCL	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	EFPPL	PHDPL
PHCPL	MPPL	SSPL
HREPL	WRDPL	SSPL
Master Infra Ventures Private Limited	Visra ITCL (India) Limited	Visra ITCL (India) Limited

successors and permitted assigns) of the TENTH PART;

11. **HBZ INFRABUILDTECH PRIVATE LIMITED (PAN-AAGCH1657P)**, a company under the Companies Act, 2013, having corporate identification number U70109UP2022PTC159378, and having its registered office at 11th Floor, Shalimar Titanium, Vibhuti Khand, Gomti Nagar, Lucknow – 226010, Uttar Pradesh (the “HIPL”/ “Obligor 11”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the ELEVENTH PART;
12. **HBZ HEIGHTS INFRA PRIVATE LIMITED (PAN-AAGCH1570D)**, a company under the Companies Act, 2013, having corporate identification number U70109UP2022PTC159080, and having its registered office at 11th Floor, Shalimar Titanium, Vibhuti Khand, Gomti Nagar, Lucknow – 226010, Uttar Pradesh (the “HHIPL”/ “Obligor 12”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the TWELFTH PART;
13. **HBZ REAL ESTATE PRIVATE LIMITED (PAN-AAGCH1473H)**, a company under the Companies Act, 2013, having corporate identification number U70109UP2022PTC158744, and having its registered office at 11th Floor, Shalimar Titanium, Vibhuti Khand, Gomti Nagar, Lucknow – 226010, Uttar Pradesh (the “HREPL”/ “Obligor 13”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the THIRTEENTH PART;
14. **MASTER INFRAVENTURES PRIVATE LIMITED (PAN-AAPCM4438G)**, a company under the Companies Act, 2013, having corporate identification number U70109UP2022PTC159272, and having its registered office at 11th Floor, Shalimar Titanium, Vibhuti Khand, Gomti Nagar, Lucknow – 226010, Uttar Pradesh (the “MIPL”/ “Obligor 14”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the FOURTEENTH PART;
15. **WHITECLOUDS REALITY DEVELOPERS PRIVATE LIMITED (PAN-AADCW1790R)**, a company under the Companies Act, 2013, having corporate identification number U70109UP2022PTC159379, and having its registered office at 11th Floor, Shalimar Titanium, Vibhuti Khand, Gomti Nagar, Lucknow – 226010, Uttar Pradesh (the “WRDPL”/ “Obligor 15”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the FIFTEENTH PART;

3

		Mr. Khalid Masood	Mr. Anup Seth
DDPL	HGFPL		PHIPL
PHCPL	MPPL		SSPL
HREPL	MIPL	WRDPL	
		Vistra ITCL (India) Limited	

The page contains numerous circular stamps from various companies, including Shalimar Titanium, HBZ Infra, HBZ Real Estate, Master Infra, Whiteclouds, and Vistra ITCL. The stamps are overlaid on the table and other text.

16. **SHALIMAR SKYLINE PRIVATE LIMITED (PAN-ABOCS2890N)**, a company under the Companies Act, 2013, having corporate identification number U68200DL2024PTC436557 and having its registered office at A-2/3 F/F, SAFDARIJUNG ENCLAVE, Nauroji Nagar, New Delhi, NewDelhi, Delhi, India, 110029 (the "SSPL"/ "Obligor 16", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SIXTEENTH PART**;

AND

17. **VISTRA ITCL (INDIA) LIMITED, (PAN AAACI6832K)**, a company incorporated under the Companies Act, 1956, having corporate identification number U66020MH1995PLC095507 and having its registered office at 202, 'A' Wing, The Qube, Hasan Pada Rd, Mittal Industrial Estate, Marol, Andheri-E, Mumbai 400059 and acting through its branch office at 805, Kailash Building 26, Kasturba Gandhi Marg Connaught Place New Delhi 110001 (the "**Debenture Trustee**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the **SEVENTEENTH PART**.

DDPL, HGFPL, EFPPL, PHDPL, PHCPL, MPPL and HIPL shall collectively be referred to as "Wholly Owned Subsidiaries - SLPL" and individually as "Wholly Owned Subsidiary - SLPL", as the context requires

HREPL, HHIPL, MIPL, WRDPL and SSPL shall collectively be referred to as "Wholly Owned Subsidiaries - SCL" and individually as "Wholly Owned Subsidiary - SCL", as the context requires

The Promoter 1 and the Promoter 2 shall collectively be referred to as "Promoters" and individually as "Promoter", as the context requires.

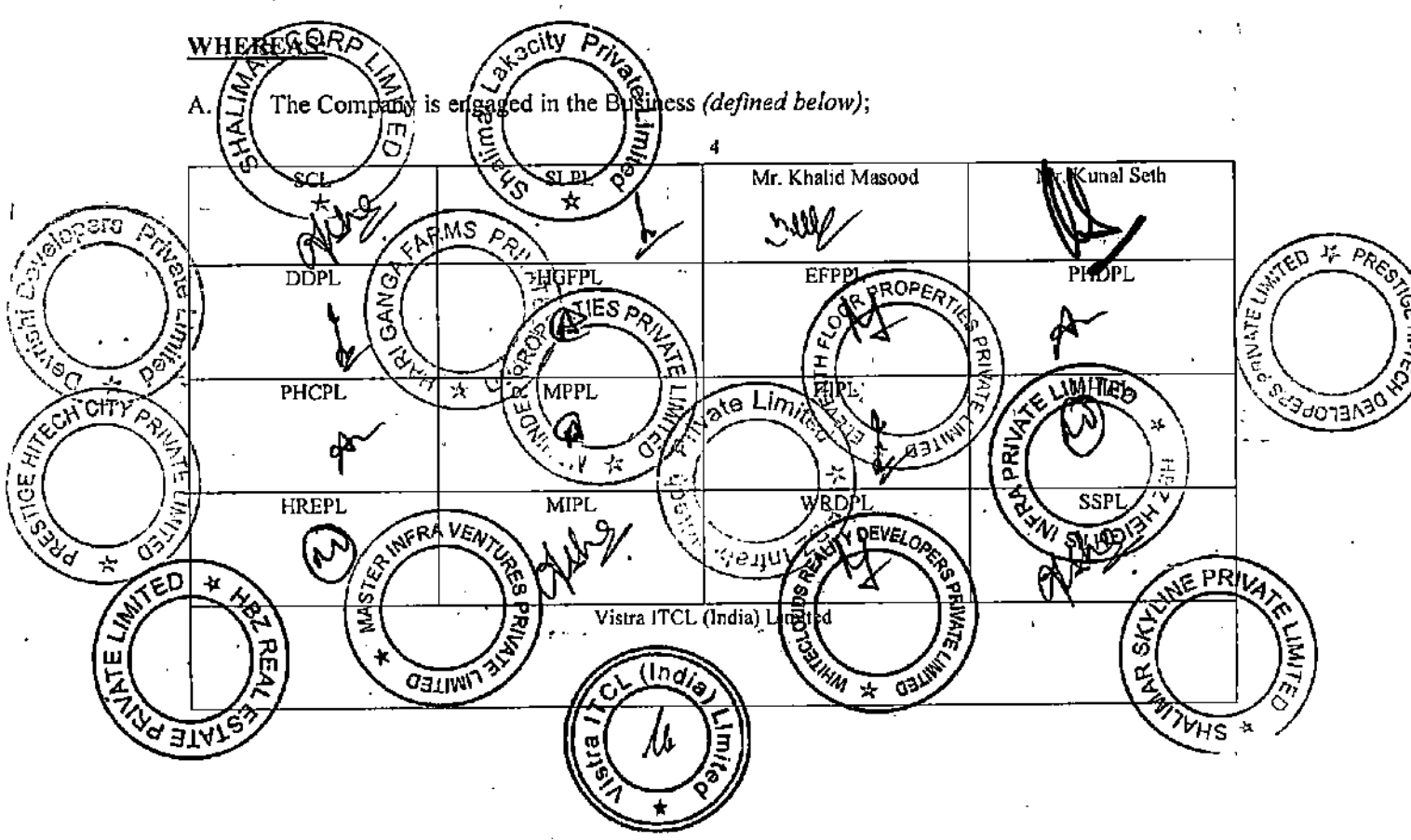
The Company, SLPL, the Promoters, Wholly Owned Subsidiaries - SLPL and the Wholly Owned Subsidiaries - SCL shall collectively be referred to as "Obligors" and individually as "Obligor", as the context requires.

The Obligors and the Debenture Trustee shall collectively be referred to as "Parties" and individually as "Party", as the context requires.

WHEREAS

A. The Company is engaged in the Business (defined below);

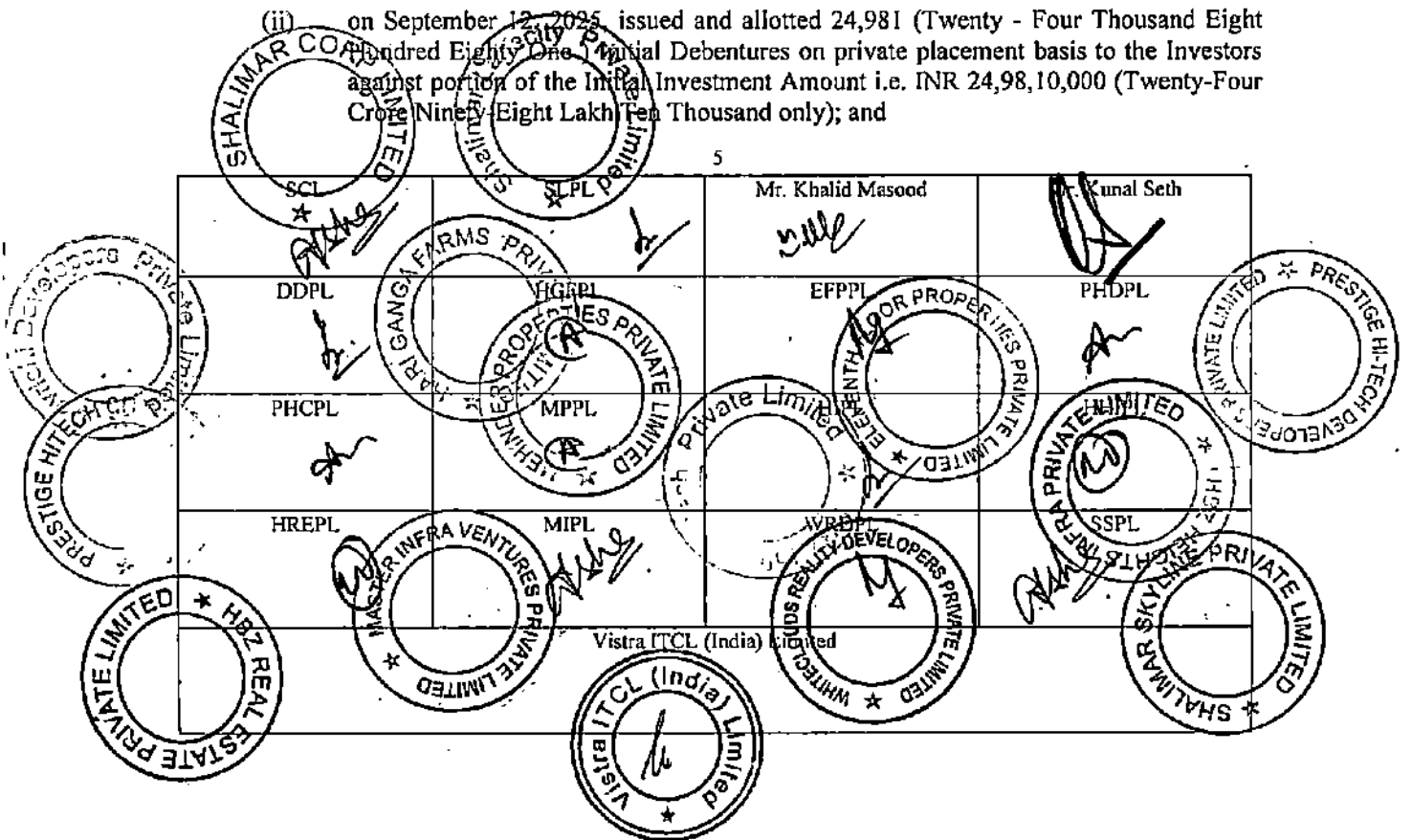
SHALIMAR SKYLINE PRIVATE LIMITED		Lakocity Private Limited		Mr. Khalid Masood	Kunal Seth
DDPL	HGFPL	EFPPL	PHDPL		
PHCPL	MPPL				
HREPL	MIPL	WRDPL	SSPL		
Vistra ITCL (India) Limited					



- B. The Company is Controlled (*defined below*) by the SCL Shareholders (*defined below*). The details of the issued, subscribed and paid-up share capital of the Company as on the Execution Date are set forth in **Part A of Schedule 1** to this Deed;
- C. SLPL is a private limited company which is deemed as public company in terms of the Act, and is engaged in the Business - SLPL (*defined below*). SLPL is Controlled by the SLPL Shareholders (*defined below*). The details of the issued, subscribed and paid-up share capital of SLPL as on the Execution Date are set forth in **Part B of Schedule 1** to this Deed;
- D. SSPL is a private limited company, and is engaged in the Business - SSPL (*defined below*). SSPL is wholly owned subsidiary of and is Controlled by SCL. The details of the issued, subscribed and paid-up share capital of SSPL as on the Execution Date are set forth in **Part C of Schedule 1** to this Deed;
- E. The Company, SLPL, the Promoters and the Debenture Trustee entered into a Debenture Trust Deed dated December 24, 2024 ("**Original DTD**") in pursuance whereof and pursuant to a resolution of its Board (*defined below*) dated November 27, 2024 and a special resolution passed by its shareholders dated December 16, 2024, agreed to raise funds by way of private placement of 1,50,000 senior, secured, unrated, unlisted, redeemable, fully paid up, non-convertible debentures with a face value of INR 10,000/- (Rupees Ten Thousand only) for an aggregate amount not exceeding INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores only) (*defined below*) in multiple tranches in accordance with the terms and conditions set out in the Original DTD;
- F. Pursuant to the terms of the Original DTD, the Company, has:
- (i) on April 16, 2025, issued and allotted 49,962 (Forty-Nine Thousand Nine Hundred and Sixty-Two) Initial Debentures (*defined below*) on private placement basis (i.e. the Initial Tranche Debentures) to the Investors against the Initial Tranche Investment Amount i.e. INR 49,96,20,000 (Indian Rupees Forty-Nine Crores Ninety Six Lakhs and Twenty Thousand only);

(ii) on September 12, 2025, issued and allotted 24,981 (Twenty - Four Thousand Eight Hundred Eighty One) Initial Debentures on private placement basis to the Investors against portion of the Initial Investment Amount i.e. INR 24,98,10,000 (Twenty-Four Crores Ninety Eight Lakh Ten Thousand only); and

		Mr. Khalid Masood	Kunal Seth
DDPL		EFPL	PHDPL
PHCPL			
HREPL	MIPL		SSPL
		Visra ITCL (India) Limited	



(iii) on October 15, 2025, issued and allotted 49,962 (Forty-Nine Thousand Nine Hundred and Sixty-Two) Initial Debentures on private placement basis to the Investors against portion of the Initial Investment Amount i.e. INR 49,96,20,000 (Indian Rupees Forty-Nine Crores Ninety-Six Lakhs and Twenty Thousand only).

G. The Company has later, pursuant to a resolution of its Board dated December 15, 2025 and a special resolution passed by its shareholders dated December 29, 2025, withdrawn the offer proposed to be made for raising the balance Initial Investment Amount of INR 25,09,50,000/- (Rupees Twenty Five Crores Nine Lakhs and Fifty Thousand only) by way of private placement of the balance debentures in accordance with the terms and conditions set out in the Original DTD.

H. Subsequently, pursuant to a resolution of its Board dated January 12, 2026 and a special resolution passed by its shareholders dated January 21, 2026, the Company proposes to raise additional funds by way of private placement of the Debentures - Series 2 (as defined below) for an aggregate amount not exceeding the Investment Amount – Series 2 (defined below) in multiple tranches on private placement;

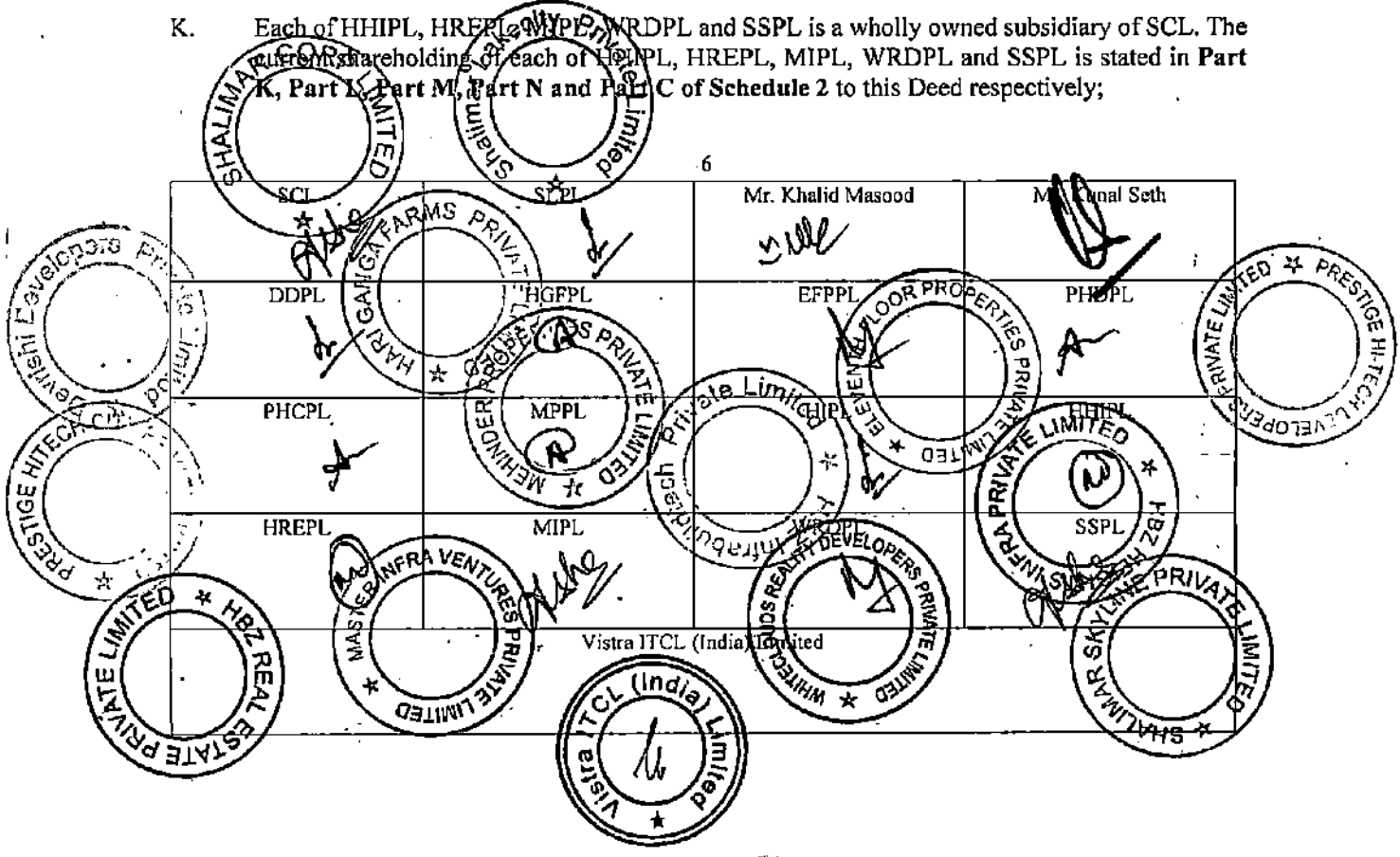
I. The Company has appointed the Debenture Trustee, pursuant to the Amended and Restated Debenture Trustee Agreement (as defined below) and its consent letter dated February 11, 2026 , to act as the trustee for and on behalf of and for the benefit of the Debenture Holders (as defined below), from time to time, and each of their successors and assigns, in relation to the Debentures. The Debenture Trustee is registered with SEBI as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993.

J. The Debentures are to be issued in a dematerialised form and will comply with the Companies Act, 2013, the Memorandum of Association (as defined below) and the Articles of Association (as defined below) of the Company and shall be subject to the provisions of the Depositories Act, 1996 and the rules notified by the National Securities Depository Limited ("NSDL") from time to time. The Company has entered into/will enter into an agreement with the Depository (defined below) for issuing the Debentures in dematerialised form.

K. Each of HHIPL, HREPL, MIPL, WRDPL and SSPL is a wholly owned subsidiary of SCL. The shareholding of each of HHIPL, HREPL, MIPL, WRDPL and SSPL is stated in Part K, Part L, Part M, Part N and Part O of Schedule 2 to this Deed respectively;

SCL	SSPL	Mr. Khalid Masood	Mr. Anil Seth
DDPL	HGFPL	EFPPL	PHIPL
PHCPL	MPPL		
HREPL	MIPL		SSPL

Vistra ITCL (India) Limited



- L. Each of DDPL, HGFPL, EFPPL, PHDPL, PHCPL, MPPL and HIPL is a wholly owned subsidiary of SLPL. The current shareholding of each of DDPL, HGFPL, EFPPL, PHDPL, PHCPL, MPPL and HIPL is stated in Part D, Part E, Part F, Part G, Part H, Part I and Part J of Schedule 2 to this Deed respectively;
- M. The Obligors have now requested *inter alia* : (i) to include each of the Wolly Owned Subsidiaries – SCL and Wolly Owned Subsidiaries – SLPL as the Obligors under the Transaction Documents ; (ii) for certain revision in the understanding with respect to the Security Interest to be created for securing the Debentures; (iii) for revision in the timelines for completion of certain conditions precedent and condition subsequent; and (iii) for revision in the understanding with respect to undertáking the construction and development of the Projects;
- N. In pursuance of the aforesaid request of the Obligors, the Parties have now mutually agreed to amend and restate the Original DTD by entering into this Amended and Restated Debenture Trust Deed with effect from the Execution Date, to record the terms and conditions governing the Debentures, the appointment of the Debenture Trustee, and the Obligors' obligations in respect of the Debentures (including without limitation, the redemption of the Debentures and payment of all costs and expenses thereof). Accordingly, the Debenture Trustee has called upon the Obligors to execute this Deed on the terms contained herein.

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

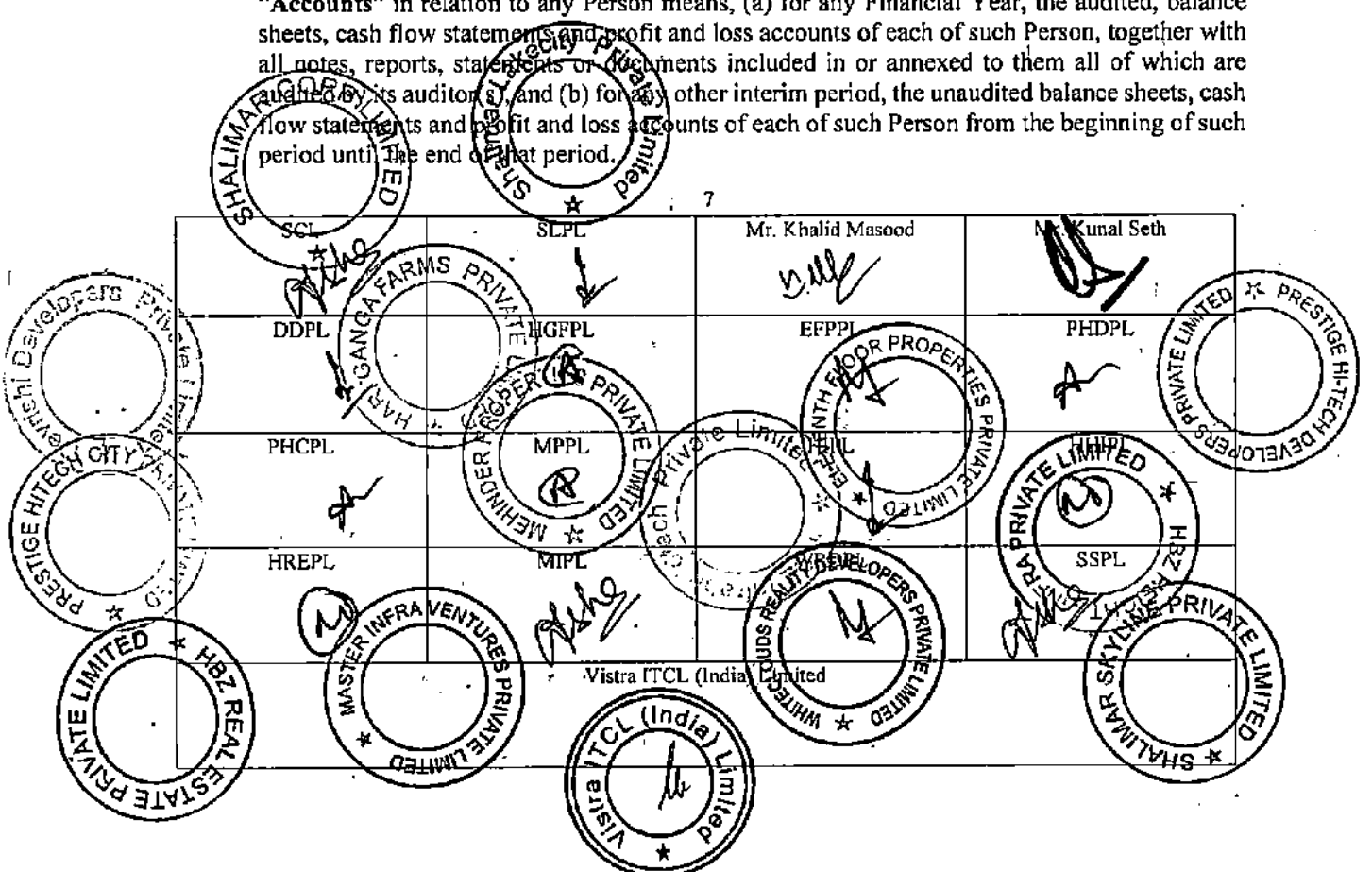
1 DEFINITIONS, PRINCIPLES OF CONSTRUCTION AND EFFECTIVENESS

1.1 Definitions

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

“Accounts” in relation to any Person means, (a) for any Financial Year, the audited, balance sheets, cash flow statements and profit and loss accounts of each of such Person, together with all notes, reports, statements or documents included in or annexed to them all of which are audited by its auditor, and (b) for any other interim period, the unaudited balance sheets, cash flow statements and profit and loss accounts of each of such Person from the beginning of such period until the end of that period.

	SLPL	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HGFPL	EFPPL	PHDPL
PHCPL	MPPL		
HREPL	MIPL		SSPL
		Vistra ITCL (India) Limited	



“Accounts Date” has the meaning given to it in Paragraph 19 of the Schedule 8 hereto;

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

- (i) Ernst & Young;
- (ii) KPMG;
- (iii) Deloitte;
- (iv) PW & Co LLP;
- (v) G M Kapadia & Co.;
- (vi) Haribhakti & Co.;
- (vii) Grant Thornton; and/ or
- (viii) RSM International,

or any other Accounting Firm (as approved by the Debenture Trustee, acting in accordance with Approved Instructions). The Accounting Firms under Sub-Clauses (i), (ii), (iii) and (iv) above shall be collectively referred to as “Big Four Accounting Firms”;

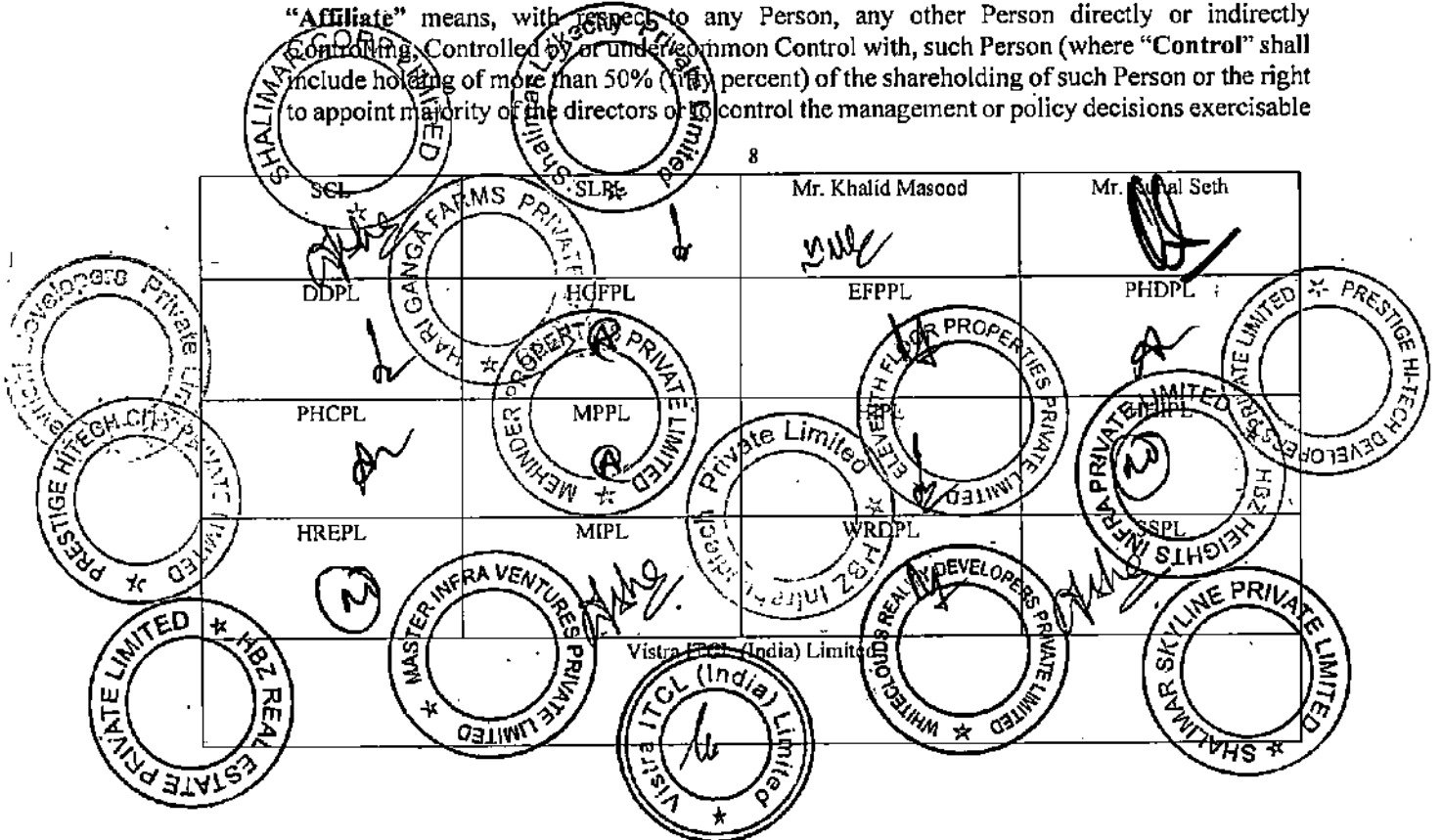
“Accounting Standards” means the Indian Generally Accepted Accounting Principles (“Indian GAAP”) or Indian Accounting Standards (“Ind-AS”) promulgated by the Institute of Chartered Accountants of India, together with its pronouncements thereon from time to time, and applied on a consistent basis;

“Additional Interest” has the meaning ascribed to the term in Clause 6.7.1 of this Deed.

“Affiliate” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with, such Person (where “Control” shall include holding of more than 50% (fifty) percent) of the shareholding of such Person or the right to appoint majority of the directors or to control the management or policy decisions exercisable

		Mr. Khalid Masood	Mr. Anil Seth
SCL	SLR	<i>[Signature]</i>	<i>[Signature]</i>
DDPL	HGFPL	EFPL	PHDPL
PHCPL	MPPL		
HREPL	MIPL	WRDPL	

Vistra (India) Limited



by a Person or Persons acting individually or in concert, directly or indirectly, including by the virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner, and "Controlling" and "Controlled" have corresponding meanings).

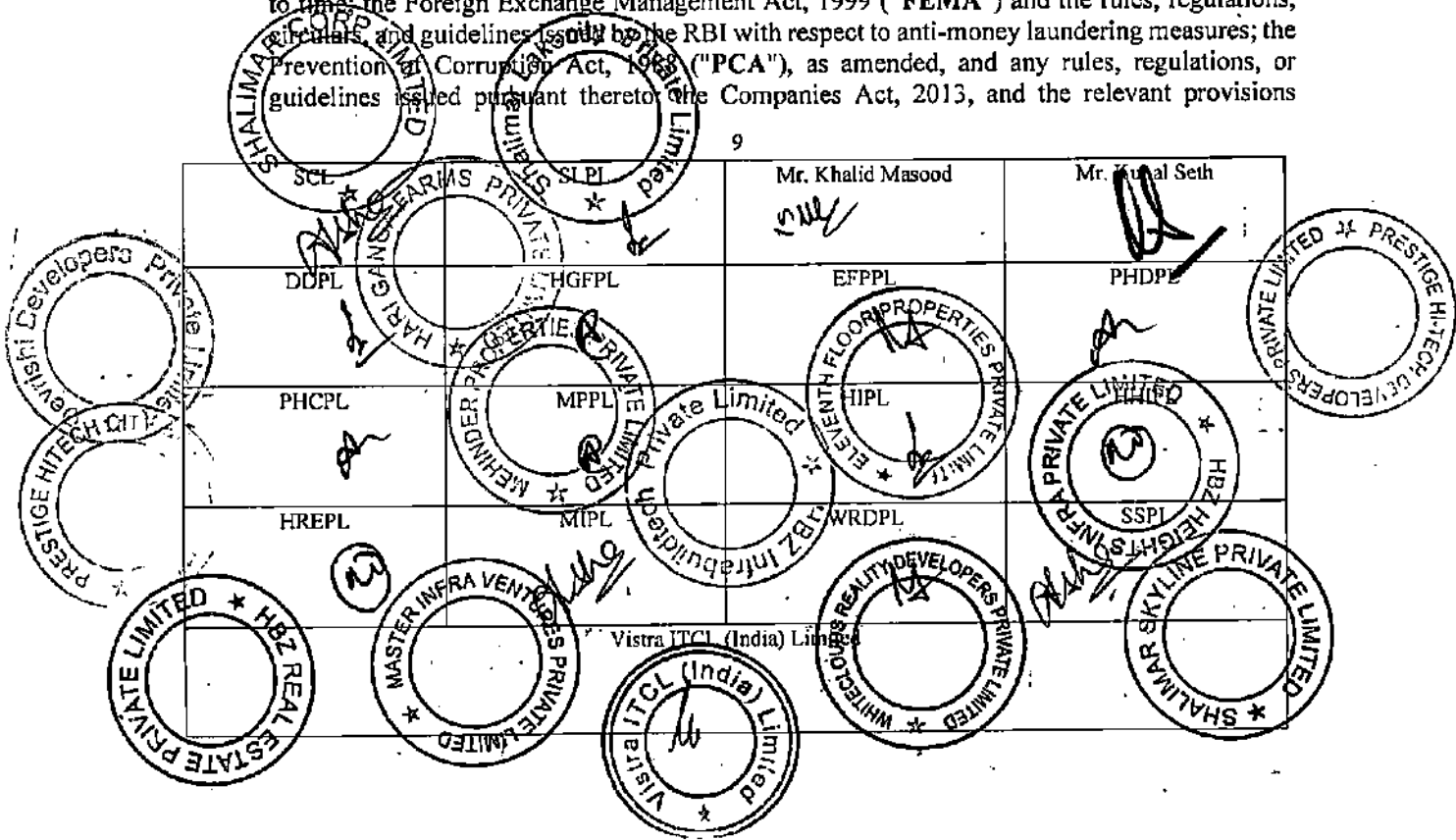
It is clarified that the term "Affiliate" in relation to the Investor shall include HDFC Capital Advisors Limited and any other fund or investment vehicle managed, controlled or advised by HDFC Capital Advisors Limited;

"Alternative Security" shall have the meaning ascribed to it in Clause 7.4 of this Deed;

"Amounts Due" means the Investment Amount along with the Coupon, Investor IRR, Default Interest, pre-payment premium (as applicable), Early Redemption Premium, Redemption Premium, Final Redemption Premium, Additional Interest and all amounts payable to the Investors/ Debenture Holders/ Debenture Trustee in terms of this Deed and the other Transaction Documents (in each case, whether actually or contingently, and whether as principal, surety or otherwise), all obligations, costs and charges payable to the Debenture Trustee, Escrow Bank and the receiver, all the costs, charges, expenses, fees and commission incurred by the Debenture Trustee for creation, perfection and realization, preservation, protection and/or enforcement of the Security and Transaction Documents, legal fees payable for the transaction contemplated in the Deed and the other Transaction Documents, and all other costs, charges, taxes, duties and expenses, indemnities, liquidated damages, redemption proceeds and other amounts due and payable by the Obligors/ Security Providers/ Promoters in respect of the Debentures and/or under the Transaction Documents, and wherever the context may require, shall mean the aggregate of aforementioned amounts in respect of all the Debentures;

"Anti-Money Laundering and Anti-Corruption Laws" shall mean collectively, all applicable laws, statutes, regulations, rules, guidelines, notifications, circulars, and orders of any governmental or regulatory authority in India or any other jurisdiction in which any of the Parties operate pertaining to combating money laundering, terror financing, bribery and corruption, including but not limited to the Prevention of Money Laundering Act, 2002 ("PMLA") and any rules, regulations, or guidelines issued thereunder, as amended from time to time; the Foreign Exchange Management Act, 1999 ("FEMA") and the rules, regulations, circulars, and guidelines issued by the RBI with respect to anti-money laundering measures; the Prevention of Corruption Act, 1988 ("PCA"), as amended, and any rules, regulations, or guidelines issued pursuant thereto; the Companies Act, 2013, and the relevant provisions

		Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HGFPL	EFPL	PHDPL
PHCPL	MPPL	HIPL	
HREPL	MIPL	WRDPL	SSPL



relating to fraud and corruption; any guidelines issued by SEBI pertaining to fraud, money laundering, and corruption; the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015; Foreign Corrupt Practices Act, 1977 ("FCPA"), the U.K. Bribery Act ("UKBA"), applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, Prevention of Corruption Act (Chapter 241) and any other anti-bribery or anti-corruption or anti-money laundering or such similar or equivalent laws, regulations, rules, or requirements in force in India or in any other jurisdiction in which any of the Parties operate, which are applicable to the Parties or their respective affiliates, officers, employees, agents, or representatives, concerning the prevention of money laundering, corruption, bribery, and related unlawful practices;

"Approvals"/ "Governmental Approvals" means any and all approvals, clearances, consents, licenses, actions, registrations, waivers, grants, concessions, agreements, certificate, exemptions, orders, declarations, filings, reports, notices, permits or other authorisation of any nature which are required to be obtained from any Governmental Authority or otherwise, including but not limited to, (a) for the Projects, including Project Approvals; and/or (b) for the fulfilment/ performance by any Person of its obligations under this Deed and any other Transaction Documents; and/ or (c) for the enforceability of any Security Documents;

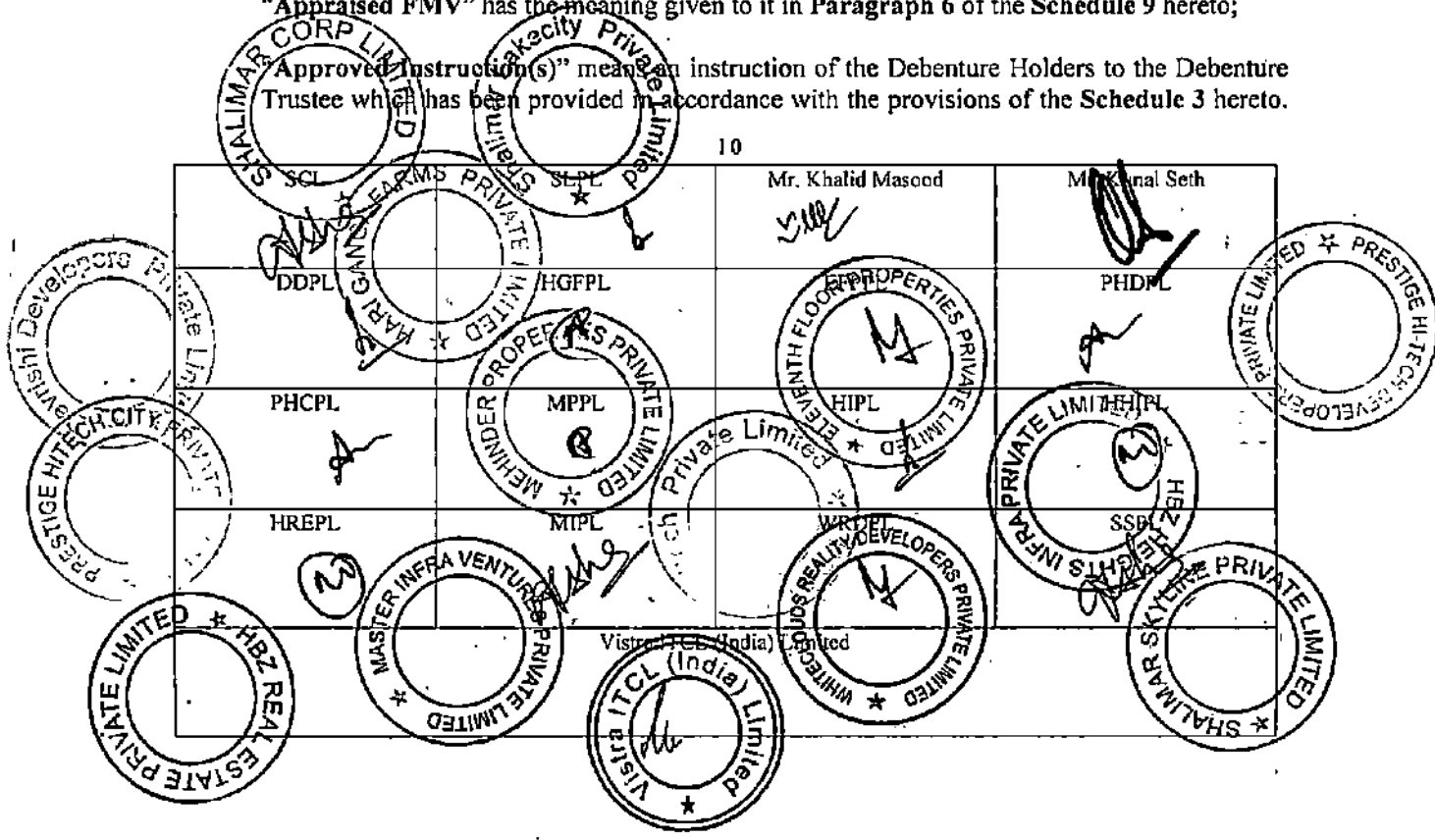
"Applicable E&S Law" means all applicable laws, statutes, regulations, directives, orders and other national and state specific, final court judgments and legally binding codes and practices which relate to E&S matters, which, *inter alia*, require permits, licenses, consents or impose liability or prescribe standards of conduct concerning any environmental, social, health and safety, labour or security risks;

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

"Appraised FMV" has the meaning given to it in Paragraph 6 of the Schedule 9 hereto;

"Approved Instruction(s)" means an instruction of the Debenture Holders to the Debenture Trustee which has been provided in accordance with the provisions of the Schedule 3 hereto.

		Mr. Khalid Masood	Mr. Anil Seth
DDPL	HGFPL		PHDML
PHCPL	MPPL	HIPL	
HREPL	MIPL		SSP



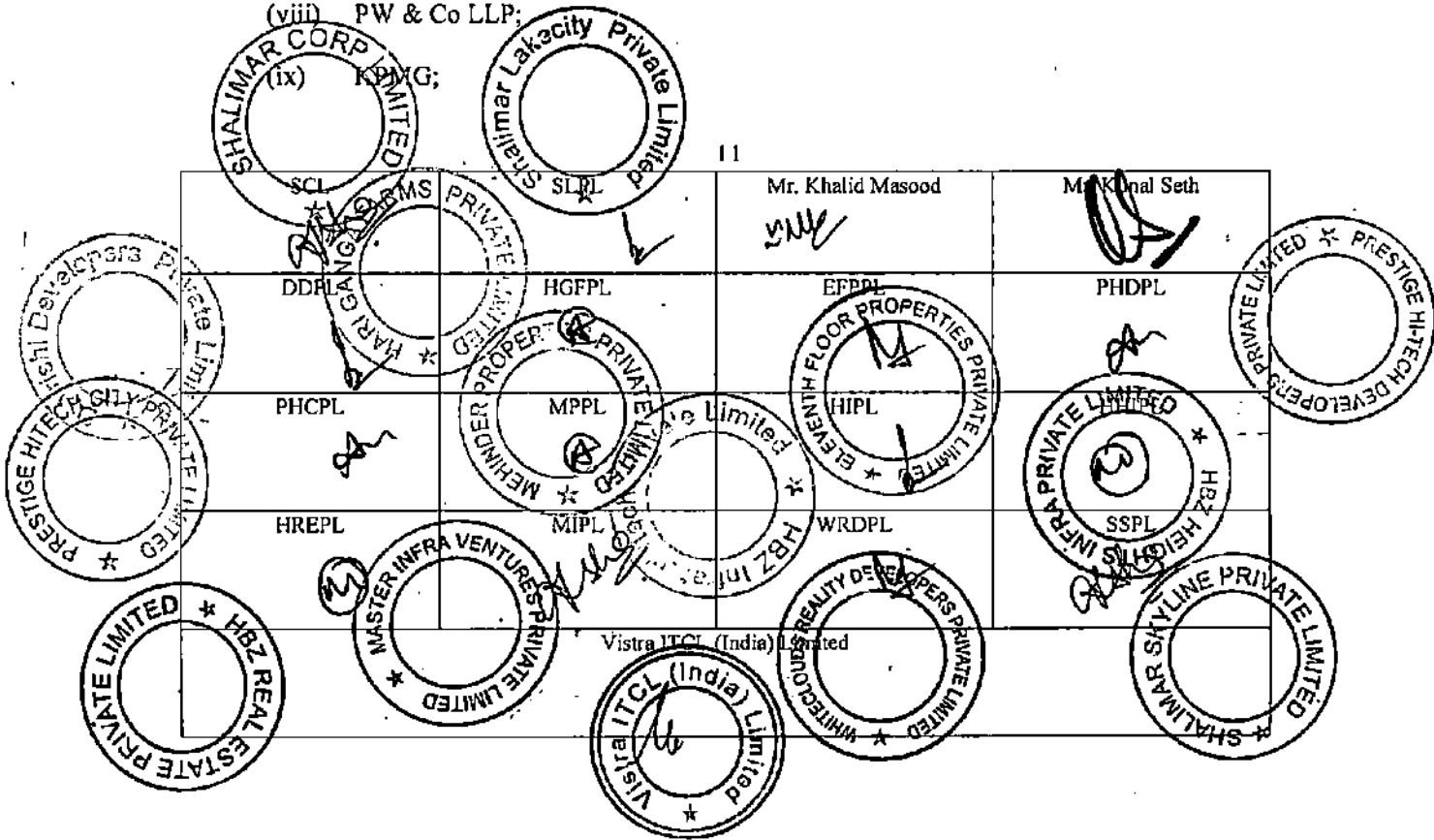
Provided that Notwithstanding anything to the contrary contained in this Deed or in any other Transaction Document, for the purposes of determining the Approved Instructions in respect of any matter requiring the consent, approval or instructions of the Debenture Holders (or any of them) under this Deed or any other Transaction Document or under Applicable Law, the vote of Investor 1 shall be deemed to constitute 51% (fifty-one percent) of the total voting rights of all Debenture Holders collectively across all series / tranches of the Debentures, irrespective of the actual percentage of the Debentures held by Investor 1. The balance 49% (forty-nine percent) of the total voting rights of the Debentures shall be allocated amongst the remaining Debenture Holders (i.e. Debenture Holders other than Investor 1) across all tranches / series in proportion to the nominal value of the Debentures held by each of them. For the avoidance of doubt, it is clarified that this provision shall apply solely for the purpose of determining the Approved Instructions under this Deed or any other Transaction Document (including for circular resolutions, written instructions, or resolutions passed at a meeting of Debenture Holders) or under Applicable Law, and shall not affect the economic or ownership interest of any Debenture Holder in the Debentures;

“Approved Valuer” means any of the following consultants (and/or their successors or Indian affiliates) or such other consultants as approved by the Debenture Trustee:

- (i) CB Richard Ellis South Asia Private Limited;
- (ii) Jones Lang LaSalle Property Consultants (India) Private Limited;
- (iii) DTZ International Property Advisors Private Limited;
- (iv) Cushman & Wakefield (India) Private Limited;
- (v) Knight Frank (India) Private Limited;
- (vi) Ernst & Young India Private Limited;
- (vii) Colliers;
- (viii) PW & Co LLP;

(ix)  SHALIMAR Lakecity Private Limited

		Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HGFPL	EFPPL	PHDPL
PHCPL	MPPL	HIPL	SSPL
HREPL	MIPL	WRDPL	



- (x) Deloitte Touche Tohmatsu; and
- (xi) Anarock;

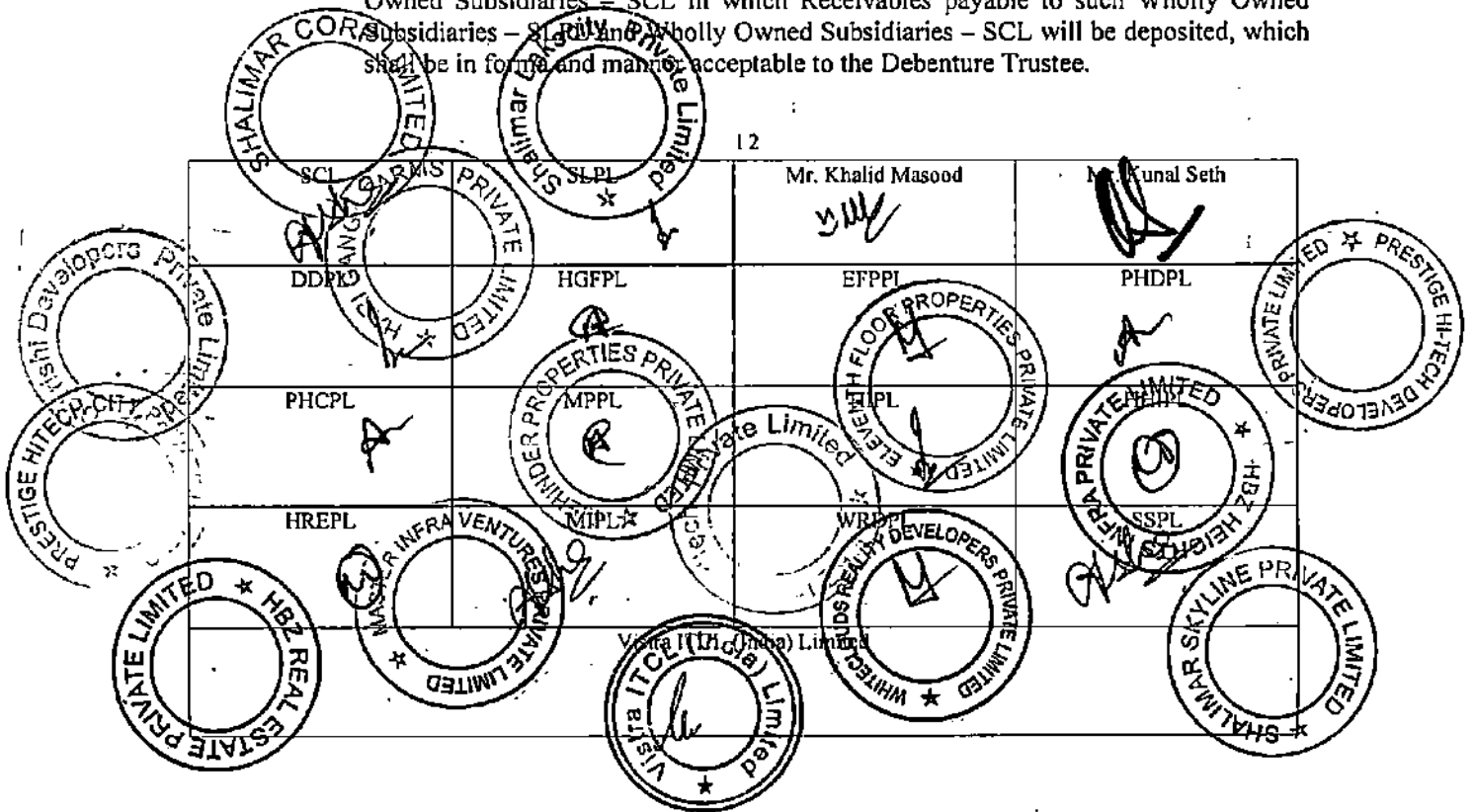
“Articles of Association” means, in relation to a company, the articles of association of such company, as amended from time to time;

“Auditor” means the statutory auditor of the Company and/ or SLPL and/ or any of the Wholly Owned Subsidiaries – SCL and/ or any of the Wholly Owned Subsidiaries – SLPL, appointed from amongst the Accounting Firms in accordance with the provisions of this Deed;

“Bank Accounts” mean collectively:

- (i) “Bank Accounts - SCL”, being the Designated Account, Contribution Escrow Account, all bank accounts relating to the Projects – SCL and/or phases of the Projects - SCL, including the Escrow Accounts – SCL, Project Expense Accounts – SCL, and any other bank account(s) approved to be opened by the Debenture Trustee (acting in accordance with Approved Instructions), collectively;
- (ii) “Bank Accounts - SLPL” mean all bank accounts relating to the Gomti Nagar Project and/or phases of the Gomti Nagar Project, including the Escrow Accounts – SLPL, Project Expense Account – SLPL, and any other bank account(s) approved to be opened by the Debenture Trustee (acting in accordance with Approved Instructions), collectively, and also includes any other bank account of SLPL where the Receivables of Pooranpur Project (if any payable to SLPL) are deposited/ to be deposited as approved by the Debenture Trustee;
- (iii) “Bank Accounts – SSPL” mean all bank accounts relating to the Varanasi Project and/or phases of the Varanasi Project, including the Escrow Accounts – SSPL, Project Expense Account – SSPL, and any other bank account(s) approved to be opened by the Debenture Trustee (acting in accordance with Approved Instructions), collectively;
- (iv) All bank accounts of each of the Wholly Owned Subsidiaries – SLPL and Wholly Owned Subsidiaries – SCL in which Receivables payable to such Wholly Owned Subsidiaries – SLPL and Wholly Owned Subsidiaries – SCL will be deposited, which shall be in form and manner acceptable to the Debenture Trustee.

		Mr. Khalid Masood	Mr. Kunal Seth
DDPEP	HGFPL	EFPPI	PHDPL
PHCPL	MPPL		
HREPL	MIPL		



“**Bankruptcy Code**” means Insolvency and Bankruptcy Code, 2016 and rules and regulations made thereunder, as amended from time to time;

“**Board**” means the board of directors of the Company and/ or SLPL and/ or any of the Wholly Owned Subsidiaries – SCL and/ or Wholly Owned Subsidiaries - SLPL, as the context may require;

“**Budget**” means Budget – SCL and/ or Budget – SLPL and/ or Budget - SSPL, as the context may require;

“**Budget - SCL**” means the annual budget to be prepared by the Company, in accordance with this Deed, which shall form part of the relevant Business Plan - SCL;

“**Budget - SLPL**” means the annual budget to be prepared by SLPL, in accordance with this Deed, which shall form part of the relevant Business Plan - SLPL;

“**Budget - SSPL**” means the annual budget to be prepared by SSPL, in accordance with this Deed, which shall form part of the relevant Business Plan - SSPL;

“**Business**” means the business of construction of real estate and infrastructure development;

“**Business - SLPL**” means the business of construction of real estate and infrastructure development;

“**Business - SSPL**” means the business of construction of real estate and infrastructure development;

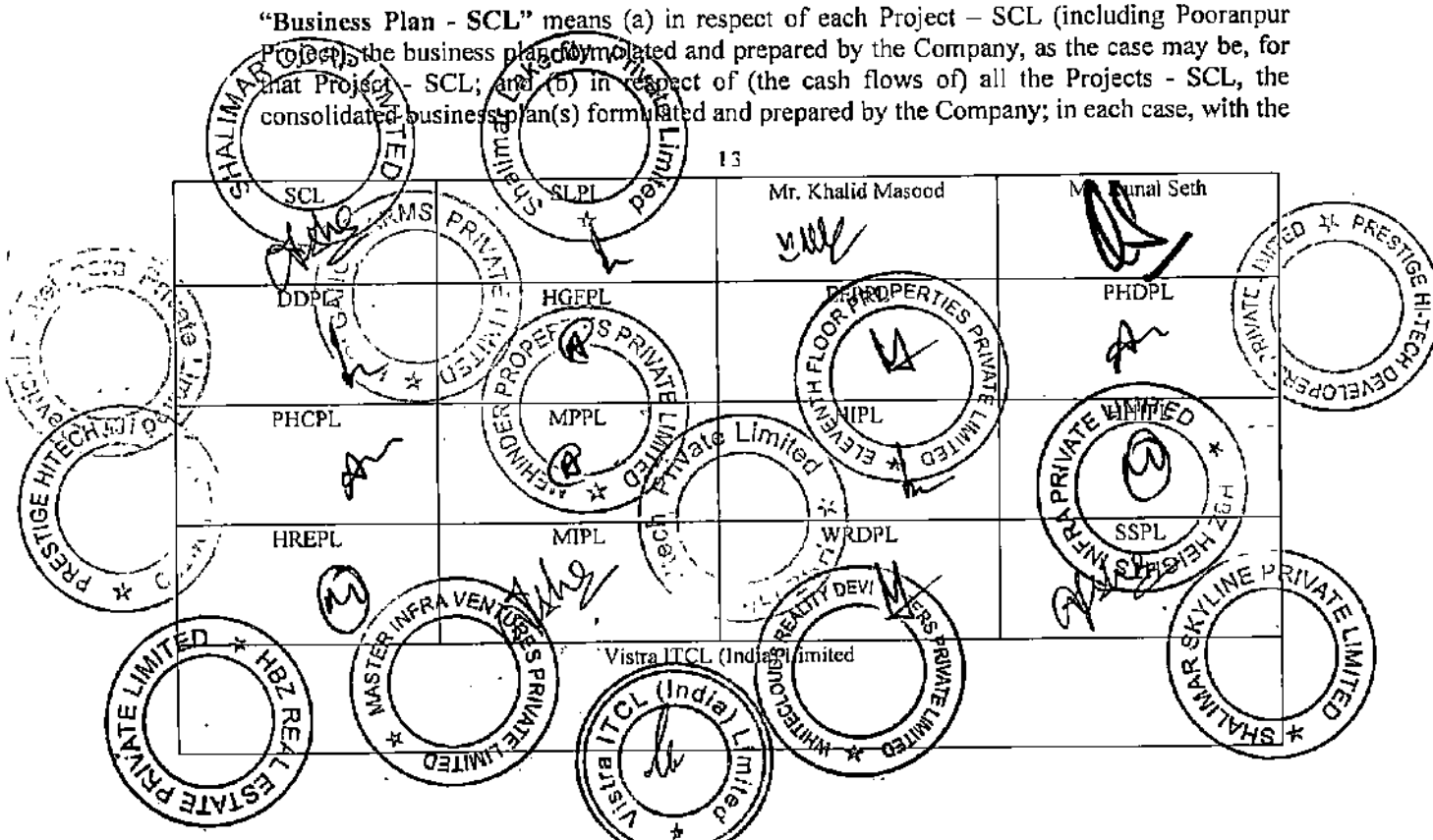
“**Business Day**” means a day (other than Saturday, Sunday or public holiday) on which banks in New Delhi, Mumbai and Lucknow are open for business;

“**Business Plan**” means Business Plan – SCL and/ or Business Plan – SLPL and/ or Business Plan - SSPL, as the context may require;

“**Business Plan - SCL**” means (a) in respect of each Project – SCL (including Pooranpur Project) the business plan formulated and prepared by the Company, as the case may be, for that Project - SCL; and (b) in respect of (the cash flows of) all the Projects - SCL, the consolidated business plan(s) formulated and prepared by the Company; in each case, with the

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PHCPL	MPPL		SSPL
HREPL	MIPL		WRDPL

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approval of the Investors/ Debenture Trustee (acting in accordance with Approved Instructions), which shall *inter alia* include (as relevant) financial closure plan for the Project(s) - SCL, corporate overheads in relation to the Company, the Project Costs – SCL pertaining to the Projects - SCL, parking plan for the Projects - SCL, the construction schedules, Projects - SCL milestones, approvals required for the construction and sales of the Project(s)- SCL and the timelines for obtaining such approvals (including key milestones), the sales schedules, cash flow statements stating the sources and use of funds, project description, mix and configuration, the amenities to be provided, the Minimum Sale Price – SCL and financial plan;

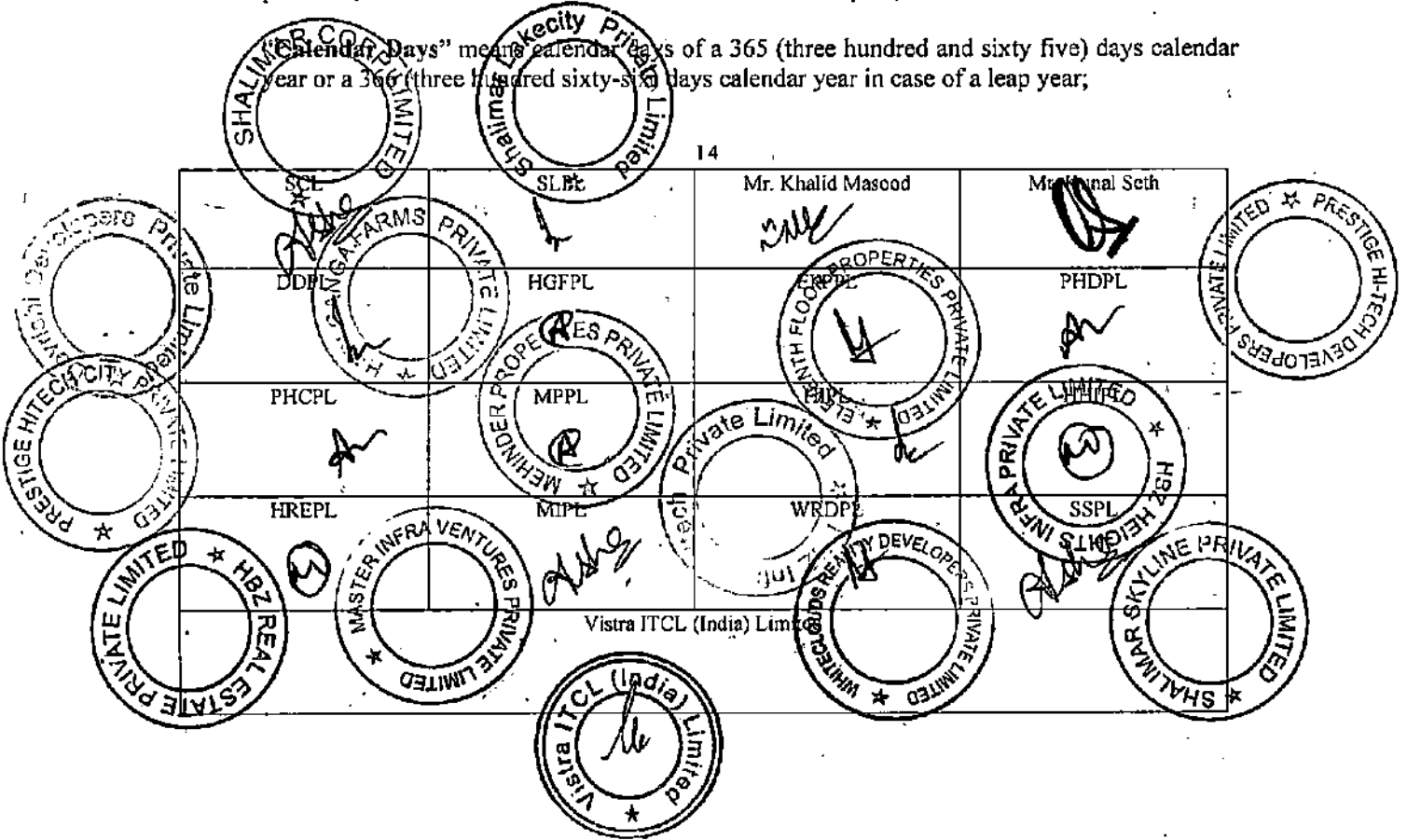
“Business Plan - SLPL” means (a) in respect of the Gomti Nagar Project, the business plan formulated and prepared by SLPL, as the case may be, for the Gomti Nagar Project; and (b) in respect of (the cash flows of) the Gomti Nagar Project, the consolidated business plan(s) formulated and prepared by SLPL; in each case, with the approval of the Investors/ Debenture Trustee (acting in accordance with Approved Instructions), which shall *inter alia* include (as relevant) financial closure plan for the Gomti Nagar Project, corporate overheads in relation to SLPL, the Project Costs – SLPL pertaining to the Gomti Nagar Project, parking plan for the Gomti Nagar Project, the construction schedules, Gomti Nagar Project milestones, approvals required for the construction and sales of the Gomti Nagar Project and the timelines for obtaining such approvals (including key milestones), the sales schedules, cash flow statements stating the sources and use of funds, project description, mix and configuration, the amenities to be provided, the Minimum Sale Price – SLPL and financial plan;

“Business Plan - SSPL” means (a) the business plan formulated and prepared by SSPL for the Varanasi Project; and (b) in respect of (the cash flows of) the Varanasi Project, the consolidated business plan(s) formulated and prepared by SSPL; in each case, with the approval of the Investors/ Debenture Trustee (acting in accordance with Approved Instructions), which shall *inter alia* include (as relevant) financial closure plan for Varanasi Project, corporate overheads in relation to SSPL, the Project Costs – SSPL pertaining to the Varanasi Project, parking plan for the Projects - SLPL, the construction schedules, Projects - SLPL milestones, approvals required for the construction and sales of the Varanasi Project and the timelines for obtaining such approvals (including key milestones), the sales schedules, cash flow statements stating the sources and use of funds, project description, mix and configuration, the amenities to be provided, the Minimum Sale Price – SSPL and financial plan;

“Calendar Days” means calendar days of a 365 (three hundred and sixty five) days calendar year or a 366 (three hundred sixty-six) days calendar year in case of a leap year;

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PHCPL	MPPL			SSPL
HREPL	MIPL		WRDPL	

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“CIBIL” means TransUnion CIBIL Limited;

“Chairman” has the meaning ascribed to the term under Schedule 3 hereto;

“Claims Notice” has the meaning given to it in Clause 39.1.3 of this Deed;

“Closing Date” means Initial Tranche Closing Date and/or Subsequent Tranche Closing Date and/ or Initial Tranche Closing Date – Series 2 and/ or Subsequent Tranche Closing Date – Series 2, as applicable;

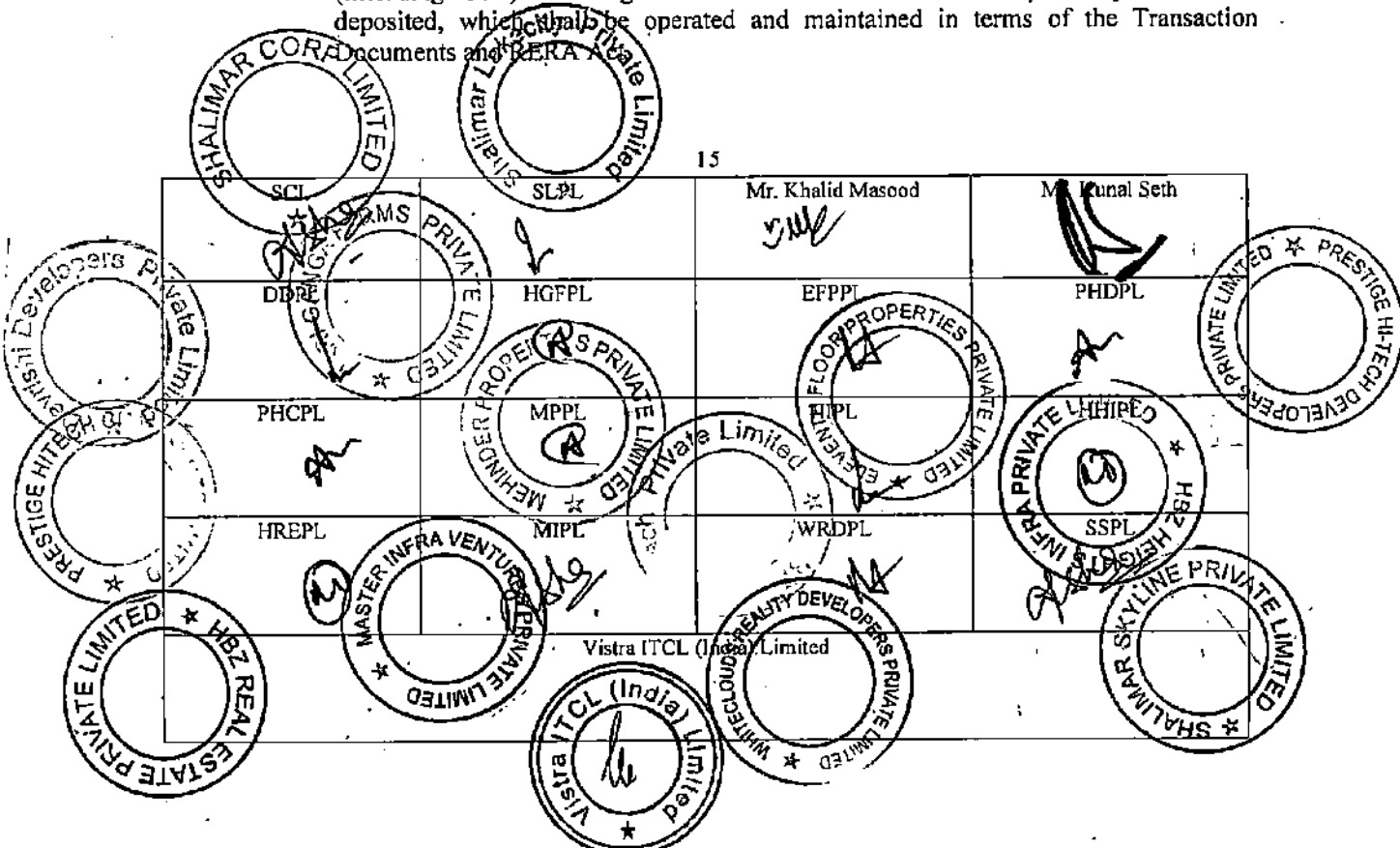
“Collection Accounts” means collectively the Collection Accounts – SCL, Collection Account – SLPL and Collection Account – SSPL;

“Collection Accounts – SCL” means collectively :

- (i) “Collection Account Project 1 - SCL”/ “Collection Account - Kewari Project”, which means the escrow account to be opened and maintained by the Company with the Escrow Bank in which all cash flows from the Kewari Project, including the Receivables – Company of the Kewari Project (including GST) including from the allottees of the Kewari Project shall be deposited, which shall be operated and maintained in terms of the Transaction Documents and RERA Act;
- (ii) “Collection Account Project 2 - SCL”/ “Collection Account - Kisanpath Project”, which means the escrow account to be opened and maintained by the Company with the Escrow Bank in which all Receivables – Company of the Kisanpath Project (including GST) including from the allottees of the Kisanpath Project shall be deposited, which shall be operated and maintained in terms of the Transaction Documents and RERA Act; and
- (iii) “Collection Account - Pooranpur Project”/ “Collection Account Project 3 - SCL”, which means the escrow account to be opened and maintained by the Company with the Escrow Bank in which all Receivables – Company of the Pooranpur Project (including GST) including from the allottees of the Pooranpur Project shall be deposited, which shall be operated and maintained in terms of the Transaction Documents and RERA Act.

SCL	SLPL	Mr. Khalid Masood	Mr. Kunal Seth
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HREPL	MPPL	MPPL	SSPL
	MIPL	WRDPL	

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"Collection Account - SLPL"/ "Collection Account - Gomti Nagar Project" means the escrow account to be opened and maintained by SLPL with the Escrow Bank in which all Receivables - SLPL of the Gomti Nagar Project (including GST) including from the allottees of the Gomti Nagar Project shall be deposited, which shall be operated and maintained in terms of the Transaction Documents and RERA Act;

"Collection Account - SSPL"/ "Collection Account - Varanasi Project" means the escrow account to be opened and maintained by SSPL with the Escrow Bank in which all Receivables - SSPL of the Varanasi Project (including GST) including from the allottees of the Varanasi Project shall be deposited, which shall be operated and maintained in terms of the Transaction Documents and RERA Act;

"Companies Act"/ "Act" means the applicable provisions of the Companies Act, 2013 (to the extent notified by the Government of India and in force on the relevant date), and the Companies Act, 1956 (to the extent not repealed and replaced by the provisions of the Companies Act, 2013 as on the relevant date) along with the rules, regulations, orders, notifications, circulars, etc. issued thereunder;

"Conditions Precedent" means Conditions Precedent - Initial Tranche and/or Conditions Precedent - Subsequent Tranche and/ or Conditions Precedent - Initial Tranche Series 2 and/ or Conditions Precedent - Subsequent Tranche Series 2 and/ or Conditions Precedent to Utilization, as applicable;

"Conditions Precedent - Initial Tranche" has the meaning given to it in Clause 3.1.1 of this Deed.

"Conditions Precedent - Initial Tranche Series 2" has the meaning given to it in Clause 3.3.1 of this Deed.

"Conditions Precedent to Utilization" means Conditions Precedent to Utilization - Material and/ or Conditions Precedent to Utilization - Kewari Project and/ or Conditions Precedent to Utilization - Kisanpath Project and/ or Conditions Precedent to Utilization - Pooranpur Project and/ or Conditions Precedent to Utilization - Varanasi Project, as may be applicable;

"Conditions Precedent to Utilization - Material" means the Conditions Precedent to Utilization set out in Part (B) (1) of Schedule 5 hereto.

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DDPK	HGFPL	EFPPI		PRDPL
PHCPL	MPPL			
HREPL	MIPL	WRDPL		SSPL

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Surrounding the table are numerous circular stamps from various private limited companies, including: SHALIMAR REAL ESTATE PRIVATE LIMITED, DENTRAL DEVELOPERS PRIVATE LIMITED, PRESTIGE HI TECH CITY PRIVATE LIMITED, HBZ REAL ESTATE PRIVATE LIMITED, MASTER INFRA VENTURES PRIVATE LIMITED, VISITA ITCL (INDIA) LIMITED, WIRECHORD REALTY DEVELOPERS PRIVATE LIMITED, SHALIMAR SKY LINE PRIVATE LIMITED, PRESTIGE HI TECH DEVELOPERS PRIVATE LIMITED, and HBZ HEIGHTS PRIVATE LIMITED. Many of these stamps contain handwritten initials or signatures.

“Conditions Precedent to Utilization – Kewari Project” means the Conditions Precedent to Utilization set out in Part B(2) of Schedule 5 hereto;

“Conditions Precedent to Utilization – Kisanpath Project” means the Conditions Precedent to Utilization set out in Part B(3) of Schedule 5 hereto;

“Conditions Precedent to Utilization – Pooranpur Project” means the Conditions Precedent to Utilization set out in Part B(4) of Schedule 5 hereto;

“Conditions Precedent to Utilization – Varanasi Project” means the Conditions Precedent to Utilization set out in Part B(5) of Schedule 5 hereto;

“Conditions Precedent - Subsequent Tranche” has the meaning given to it in Clause 3.2.1 of this Deed;

“Conditions Precedent - Subsequent Tranche Series 2” has the meaning given to it in Clause 3.4.1 of this Deed;

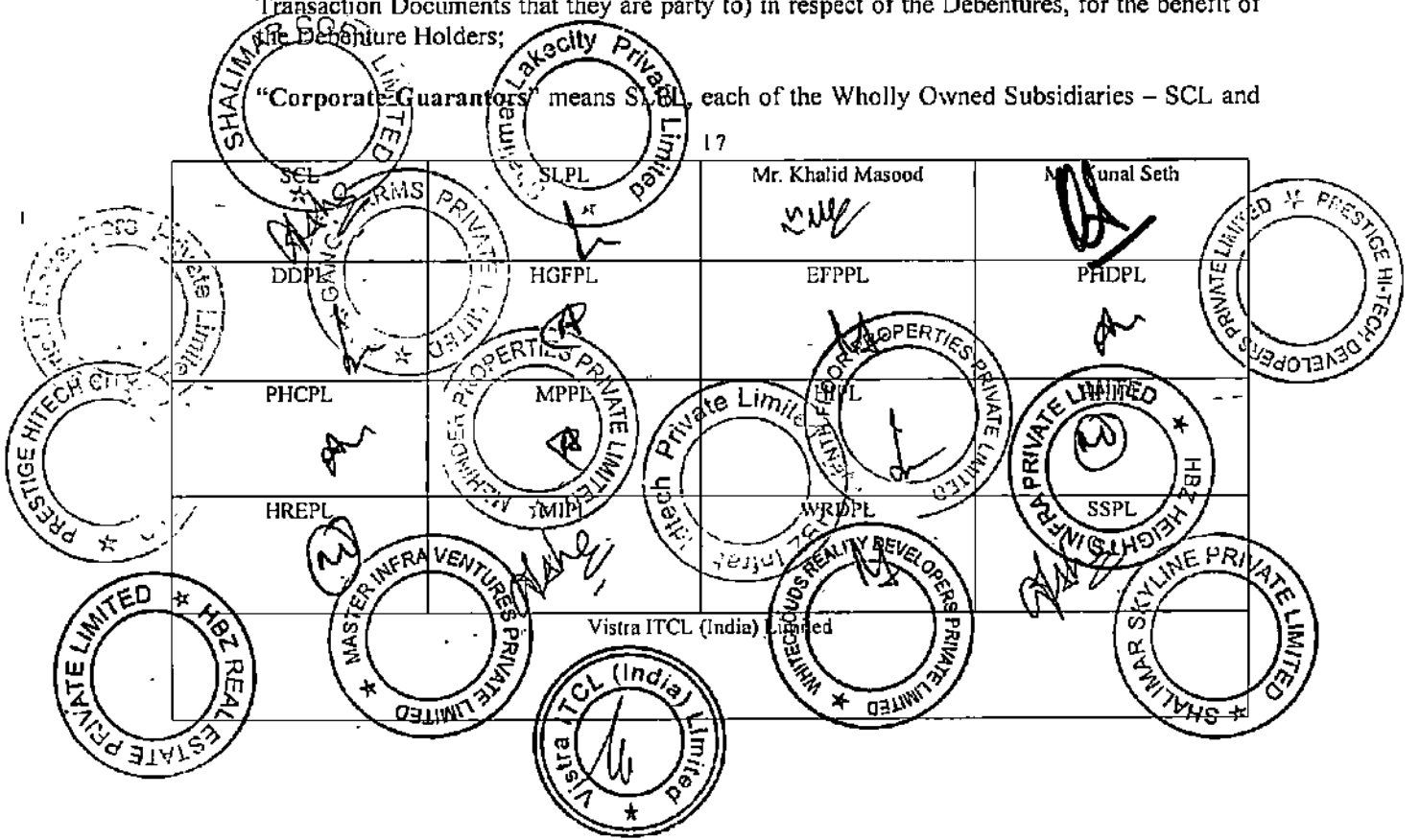
“Conditions Subsequent” in relation to each Tranche of Investment Amount invested by the Investors in terms hereof, means all the conditions set out in Schedule 6 hereto, as applicable to such Tranche;

“Contribution Escrow Account” means the escrow account to be opened by the Company with the Escrow Bank and/or any other bank approved by the Debenture Trustee (acting in accordance with Approved Instructions), the details whereof shall be intimated by the Company to the Debenture Trustee/ Debenture Holders, for the purposes of this Deed, and which shall be operated in the manner provided in the relevant other Transaction Documents;

“Consent Letter” means the consent letter dated December 10, 2024 read with consent letter dated February 11, 2026 issued by the Debenture Trustee and accepted by the Company, whereby the Debenture Trustee has agreed to act as the debenture trustee for the benefit of the Debenture Holders and to hold the Security to be created in favour of the Debenture Trustee to secure the payment and other Amounts Due (as applicable in terms of the respective Transaction Documents that they are party to) in respect of the Debentures, for the benefit of the Debenture Holders;

“Corporate Guarantors” means SCL, each of the Wholly Owned Subsidiaries – SCL and

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PHCPL	MPPPL		
HREPL	WRDPL	SSPL	
Vistra ITCL (India) Limited			



Wholly Owned Subsidiaries – SLPL referred to collectively and “Corporate Guarantor” means any of the Corporate Guarantors referred to individually;

“Corporate Guarantee(s)” mean the corporate guarantee(s) executed/ to be executed by each of the Corporate Guarantors in favour of the Debenture Trustee, in relation to guaranteeing the due discharge of the Amounts Due, in a form and manner acceptable to the Debenture Trustee;

“Corporate Obligors” means the Company, SLPL, each of the Wholly Owned Subsidiaries – SCL and Wholly Owned Subsidiaries – SLPL referred to collectively and “Corporate Obligor” means any of the Corporate Obligors referred to individually;

“Coupon”/ “Interest” has the meaning ascribed to the term under Clause 6.6.1 of this Deed;

“Coupon Rate”/ “Interest Rate” has the meaning ascribed to the term under Clause 6.6.1 of this Deed;

“CP Satisfaction Notice” means the notice to be issued by SCL, SLPL and the Promoters to the Debenture Trustee intimating it in respect of the satisfaction of the relevant tranche of Conditions Precedent, in the format set out in Schedule 7 hereto;

“Debentures” means and includes the Initial Debentures and the Debentures – Series 2;

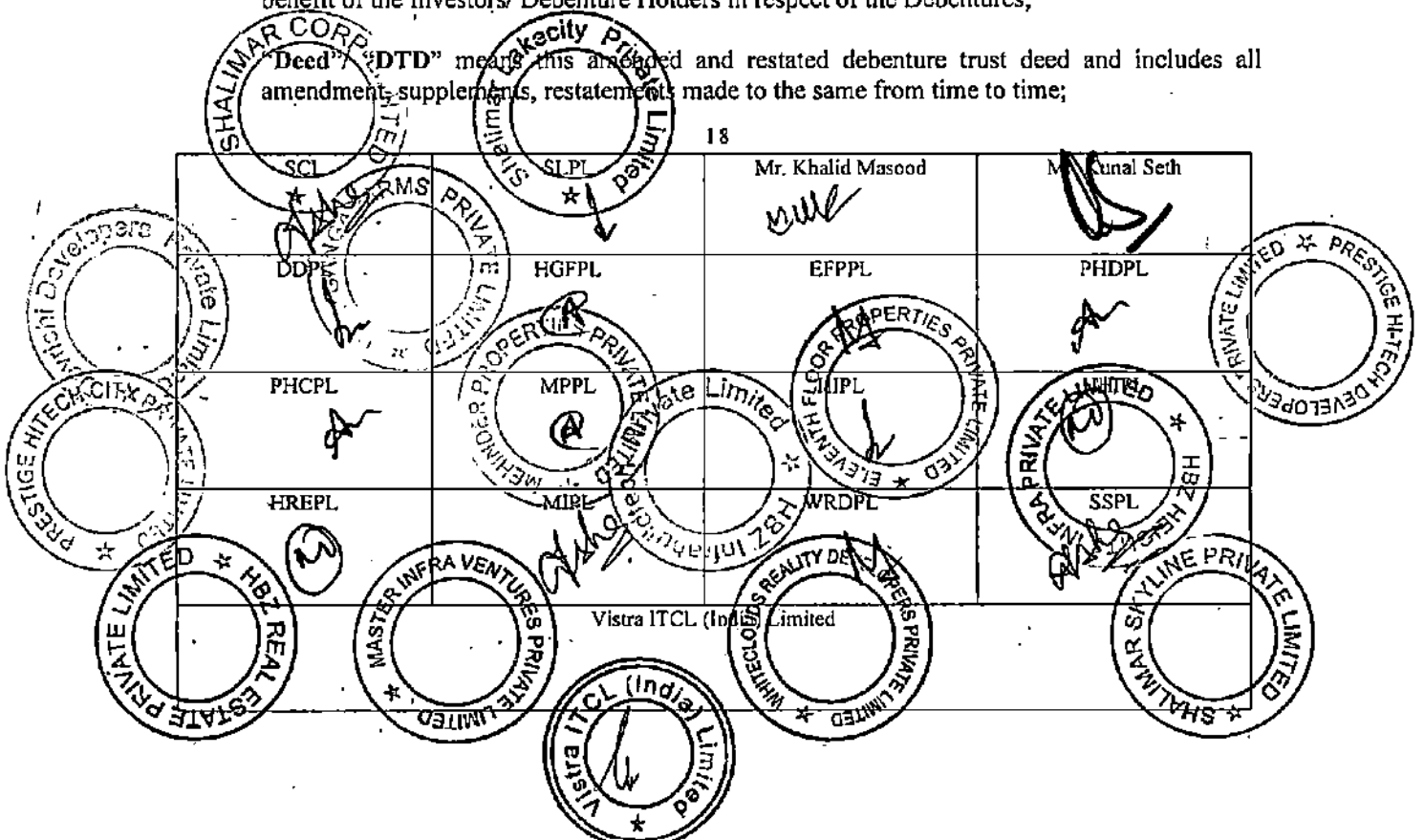
“Debentures – Series 2” means and includes the Initial Tranche Debentures – Series 2 and the Subsequent Tranche Debentures – Series 2;

“Debenture Holders” means the Investors and includes Persons who, from time to time, become holders of the Debentures as a result of transfer(s) by the Investors, in each case, as determined on the basis of their names appearing in the register of beneficial owners of NSDL as the holder of the Debentures;

“Debenture Trustee Agreement” or the “DTA” means the amended and restated debenture trustee agreement February 11, 2026 entered into between the Company and the Debenture Trustee, whereby, the Debenture Trustee has agreed to act as the debenture trustee for the benefit of the Investors/ Debenture Holders in respect of the Debentures;

“Deed”/ “DTD” means this amended and restated debenture trust deed and includes all amendment, supplements, restatement, made to the same from time to time;

SCL	SLPL	Mr. Khalid Masood	Mr. Kunal Seth
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HREPL	MIRL	WRDPL	
Vistra ITCL (India) Limited			



“Default Interest” has the meaning ascribed to the term in Clause 6.8 hereof;

“Default Interest Rate” means an additional interest rate of 3% (three per cent) per annum (gross of withholding taxes) payable over and above the agreed Investor IRR;

“Default Redemption Amount” means the aggregate sum of the Redemption Amount and the Default Interest in relation to the outstanding Debentures;

“Depository/ ies” means NSDL;

“Designated Account” means the escrow accounts opened/ to be opened by the Company with the Escrow Bank and/or any other bank approved by the Debenture Trustee (acting in accordance with Approved Instructions), the details whereof shall be intimated by the Company to the Debenture Trustee/ Debenture Holders, for the purposes of this Deed, and which shall be operated in the manner provided in the relevant other Transaction Documents;

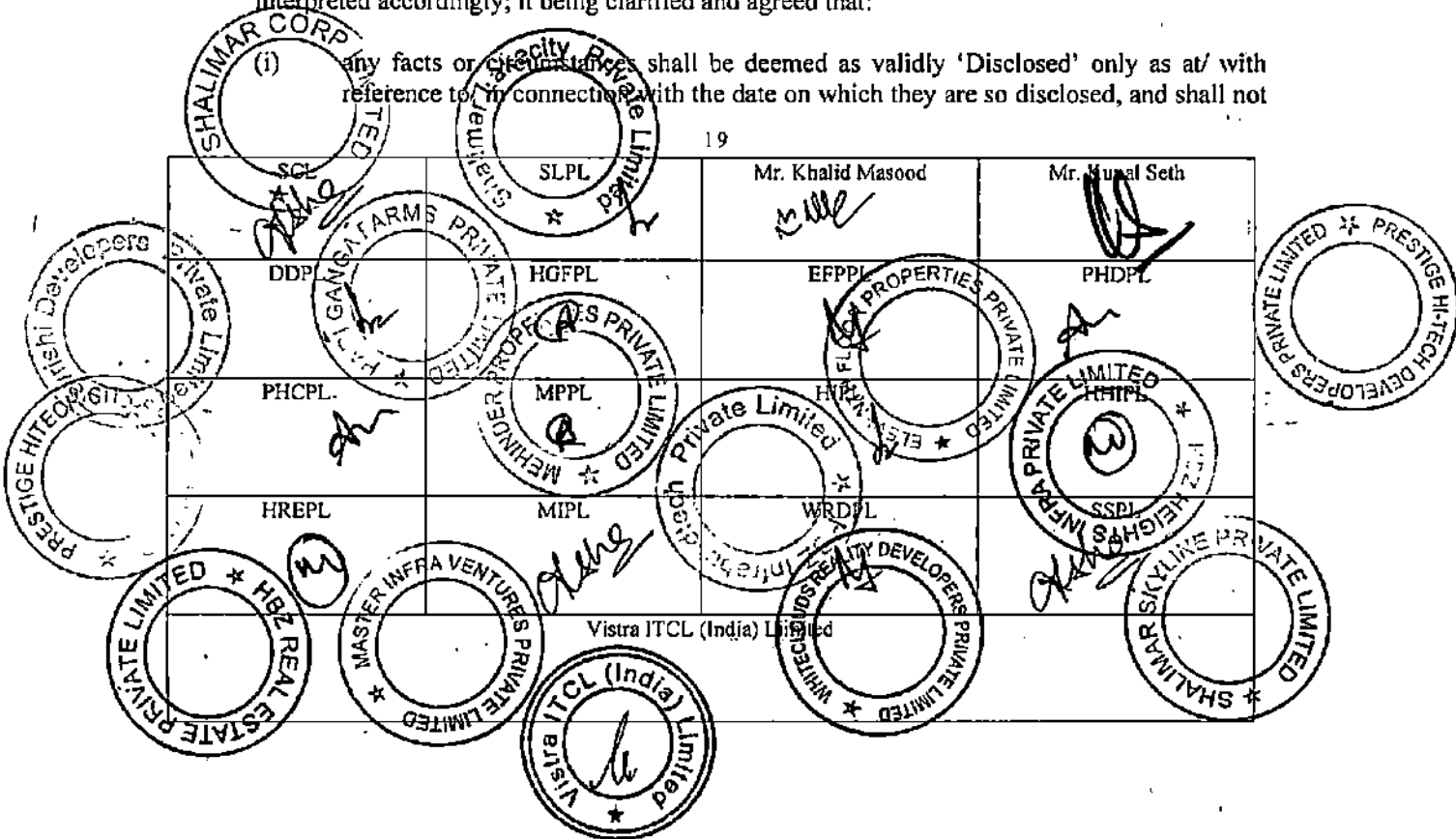
“Development Rights” means, as the context may require, the development rights to develop and the concerned land parcels pertaining to the Kewari Project, Kisanpath Project, Pooranpur Project along with all present and future FSI/ FAR, as the case may be, and any development rights that can be loaded onto the said respective immovable properties comprised in the Kewari Project Land, Kisanpath Project Land, and Pooranpur Project Land, whether by way of purchase of TDR certificates by the Company (as applicable), or transfer, or otherwise, including through payment of premium or any other amounts to any regulatory authority, from time to time, including without limitation all construction and allied rights, respectively;

“Disclosed” means, disclosure in writing, of all relevant facts and circumstances (including, terms and conditions, as applicable), in sufficient detail and along with necessary supporting documents, in form and substance acceptable to the Debenture Trustee (acting in accordance with Approved Instructions)/ Investors/ Debenture Holders, so as to enable the Debenture Trustee (acting in accordance with Approved Instructions)/ Investors/ Debenture Holders to understand the nature, and significance of the matter disclosed from the face of the relevant disclosure and/or the supporting documents itself, and the term “Disclosure” shall be interpreted accordingly; it being clarified and agreed that:

(i) any facts or circumstances shall be deemed as validly ‘Disclosed’ only as at/ with reference to/ in connection with the date on which they are so disclosed, and shall not

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DDP	HGFPL	EFPP	PHDPL
PHCPL	MPPL		
HREPL	MIPL	WRDPL	

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be deemed as continuing, recurring or repeating disclosures. For the avoidance of doubt, it is clarified that, any facts or circumstances validly 'Disclosed' against or in respect of any representation or warranty given as of a particular date under this Deed, shall be deemed to have been so 'Disclosed' only as of that date, and will not be deemed to be/ have been 'Disclosed' against or in respect of the same representation or warranty on any other date(s) without being validly 'Disclosed' again on such other date(s), notwithstanding that such representation or warranty is repeated on such other date(s);

- (ii) any facts or circumstances being validly 'Disclosed' against or in respect of any matter (including, any representation or warranty given under this Deed) shall be deemed to have been so 'Disclosed' only: (i) against or in respect of that specific matter, and not any other matter(s) (generally or otherwise); (ii) in the context in which they are so 'Disclosed'; and (iii) to the extent to which they are so 'Disclosed'; and
- (iii) no documentation disclosed will be regarded as having been 'Disclosed' by virtue of it being in a language other than English;

"DRR" has the meaning ascribed to the term under Clause 27 of this Deed;

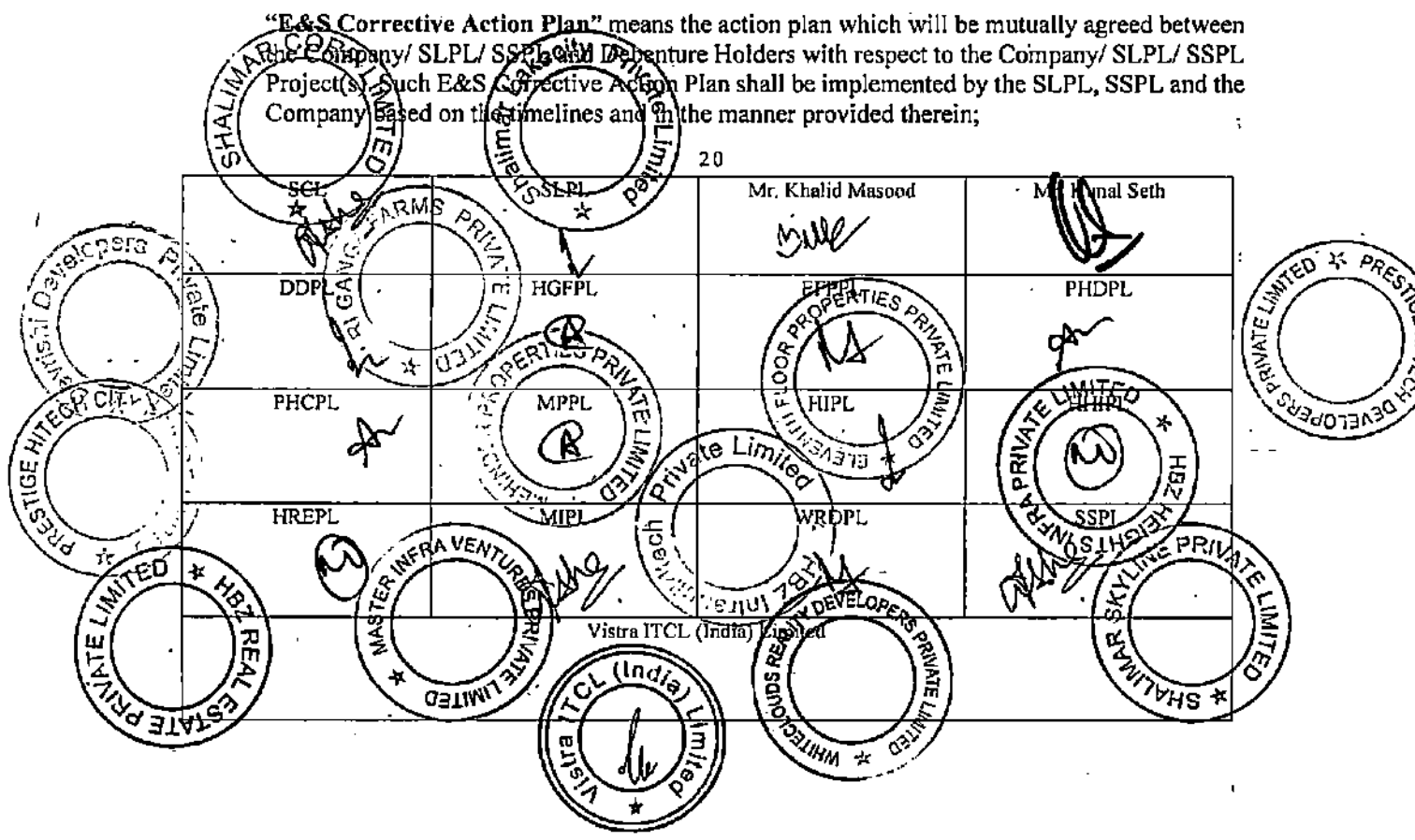
"Due Date" means, in respect of:

- (i) a Redemption Instalment and corresponding Redemption Premium, each Scheduled Redemption Date;
- (ii) the Final Redemption Amount and Final Redemption Premium, the Maturity Date;
- (iii) the Coupon, each Interest Payment Date; and
- (iv) any other amount payable under this Deed, the date on which such amount falls due in terms of this Deed;

"E&S" shall mean environmental and social;

"E&S Corrective Action Plan" means the action plan which will be mutually agreed between the Company/ SLPL/ SSPL and the Debenture Holders with respect to the Company/ SLPL/ SSPL Project(s). Such E&S Corrective Action Plan shall be implemented by the SLPL, SSPL and the Company based on the timelines and in the manner provided therein;

SHALIMAR REAL ESTATE DEVELOPERS PRIVATE LIMITED	SHALIMAR REAL ESTATE DEVELOPERS PRIVATE LIMITED	Mr. Khalid Masood	Mr. Anil Seth
DDPL	HGFPL	<i>[Signature]</i>	PHDPL
PHCPL	MPPL	<i>[Signature]</i>	<i>[Signature]</i>
HREPL	MIPPL	WRDPL	SSPL
MASTERS INFRA VENTURES PRIVATE LIMITED	VISTRA ITCL (India) Limited	WITCOPS REALTY DEVELOPERS PRIVATE LIMITED	SHALIMAR SKYLINE PRIVATE LIMITED



"E&S Performance Report" means the reports submitted by the Company/ SLPL/ SSPL to the Debenture Trustee in a format mutually agreed between the Company/ SLPL/ SSPL and the Debenture Trustee, setting out the status of the compliance by the Company/ SLPL/ SSPL and other Obligors with the E&S Corrective Action Plan;

"E&S Policy" means the policy to be provided to the Company, SLPL and SSPL by the Debenture Holders, for adoption and implementation by the Company, SLPL and SSPL;

"E&S Questionnaire" means the questionnaire annexed as Schedule 16 hereto;

"E&S Requirements" means the E&S obligations to be undertaken by the Company, SLPL and SSPL to ensure compliance with: (a) the Exclusion List; (b) Applicable E&S Law; (c) E&S Policy and (d) IFC Performance Standards;

"Early Redemption Amount" means, with respect to the Debentures comprised in any tranche of Debentures that are proposed to be redeemed on an Early Redemption Date, the aggregate of the principal amount of all such Debentures (comprised in that tranche), the Early Redemption Premium in respect of all such Debentures (comprised in that tranche), Redemption Premium of all such Debentures (comprised in that tranche) and other Amounts Due (if any) in respect of all such Debentures (comprised in that tranche);

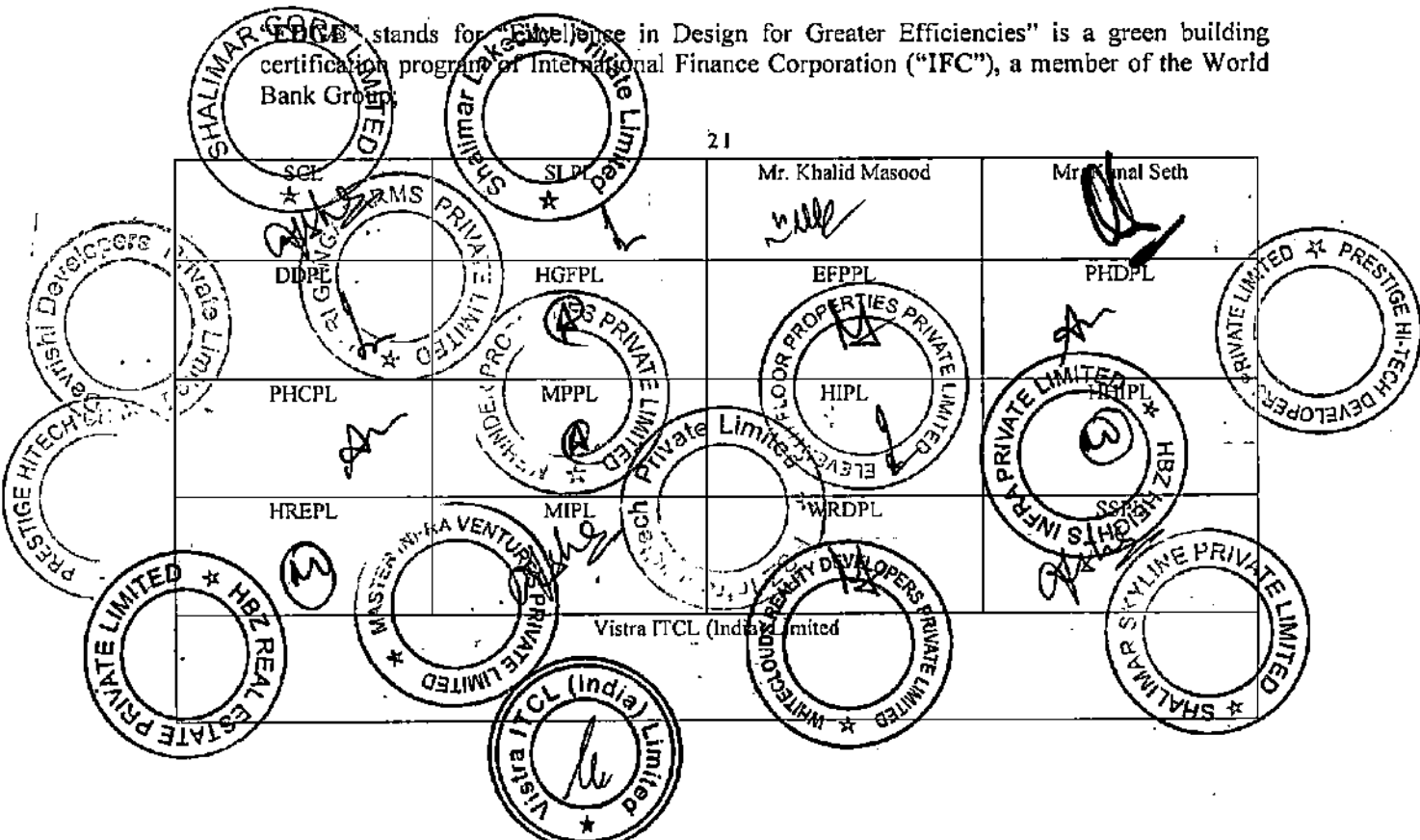
"Early Redemption Date" has the meaning ascribed to the term under Clause 6.3.1 of this Deed;

"Early Redemption Notice" has the meaning ascribed to the term under Clause 6.3.1 of this Deed;

"Early Redemption Premium" means, with respect to the Debentures comprised in any tranche of Debentures that are proposed to be redeemed on an Early Redemption Date, the additional premium payable by the Company at the rate of 2% (Two percent) over and above the IRR, to the Debenture Holders in respect of prepayment(s) to be made in accordance Clause 6.3.1 of this Deed in respect of all such Debentures (comprised in that tranche);

"EDGE" stands for "Environmental Design for Greater Efficiencies" is a green building certification program of International Finance Corporation ("IFC"), a member of the World Bank Group.

SHALIMAR GREEN DEVELOPERS PRIVATE LIMITED	SHALIMAR LAKE DEVELOPERS PRIVATE LIMITED	Mr. Khalid Masood	Mr. Anand Seth
DDPE	HGFPL	EFPPPL	PHDPPL
PHCPPL	MPPL	HIPL	HBZ HEIGHTS INFRA PRIVATE LIMITED
HREPL	MIPPL	WRDPPL	SHALIMAR SKYLINE PRIVATE LIMITED
Vistra ITCL (India) Limited			



"Eligible Project(s)" means real estate project(s) in relation to the Investment Amount that, either (i) already complies with Applicable E&S Law, the E&S Policy and IFC Performance Standards, or (ii) is expected to comply with Applicable E&S Laws, E&S Policy and IFC Performance Standards upon implementing an E&S Corrective Action Plan;

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

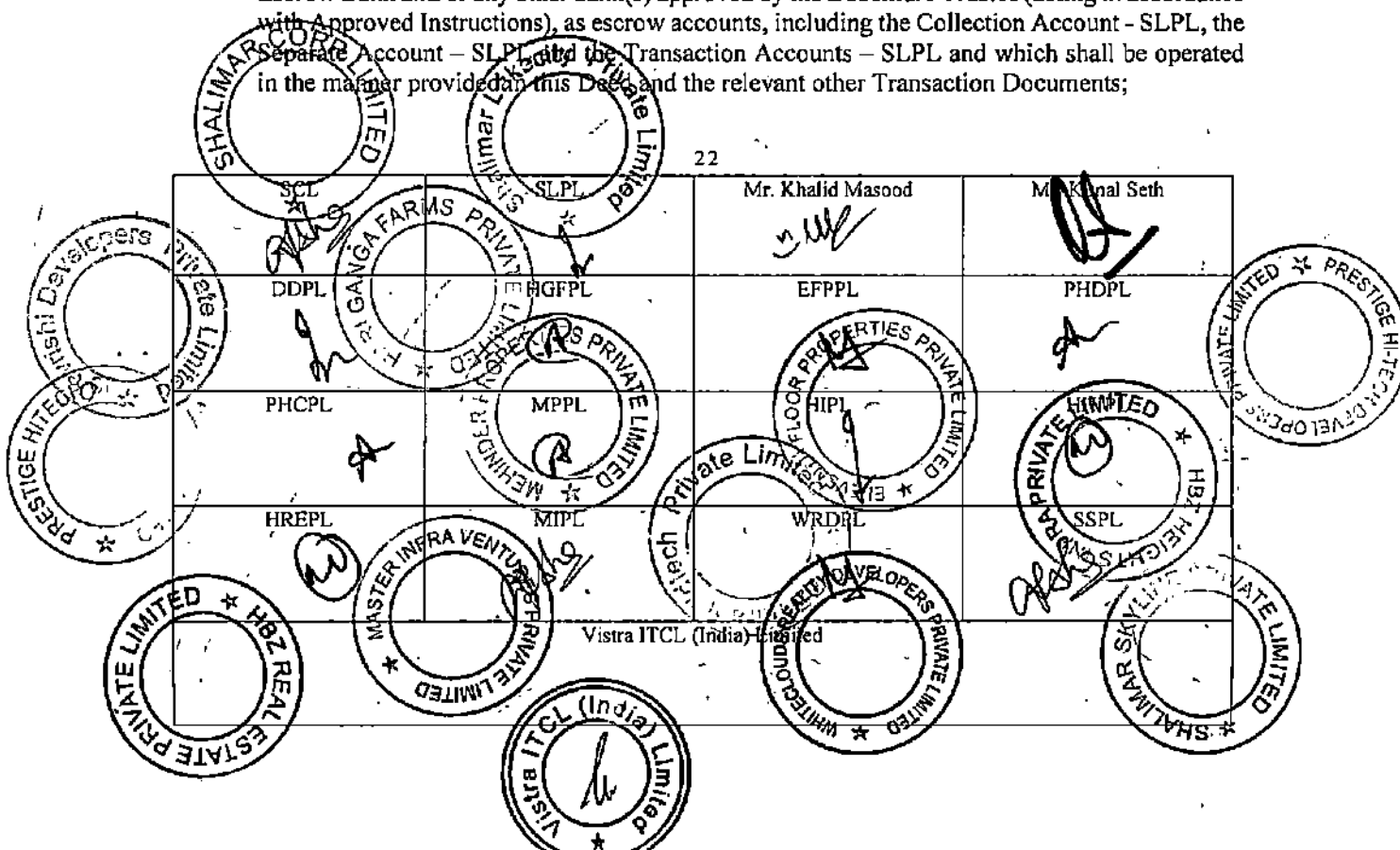
"Enforcement Notice" has the meaning given to it in Clause 15.2 of this Deed;

"Escrow Accounts" shall mean Escrow Accounts – SCL and/ or Escrow Accounts – SLPL and/ or Escrow Accounts - SSPL, or any of the other Bank Accounts which have escrow arrangement if required by the Debenture Trustee, as the context may require;

"Escrow Accounts - SCL" means the bank accounts opened/ to be opened by the Company with the Escrow Bank and/or any other bank(s) approved by the Debenture Trustee (acting in accordance with Approved Instructions), as escrow accounts, including the Designated Account, Contribution Escrow Account, Collection Accounts - SCL, the Separate Accounts – SCL and the Transaction Accounts – SCL and which shall be operated in the manner provided in this Deed and the relevant other Transaction Documents;

"Escrow Accounts - SLPL" means the bank accounts opened/ to be opened by SLPL with the Escrow Bank and/or any other bank(s) approved by the Debenture Trustee (acting in accordance with Approved Instructions), as escrow accounts, including the Collection Account - SLPL, the Separate Account – SLPL and the Transaction Accounts – SLPL and which shall be operated in the manner provided in this Deed and the relevant other Transaction Documents;

SCL	SLPL	Mr. Khalid Masood	Mr. Khalid Seth
DDPL	HGFPL	EPPL	PHDPL
PHCPL	MPPL	HIPL	SSPL
HREPL	MIPL	WRDPL	



“Escrow Accounts - SSPL” means the bank accounts opened/ to be opened by SSPL with the Escrow Bank and/or any other bank(s) approved by the Debenture Trustee (acting in accordance with Approved Instructions), as escrow accounts, including the Collection Account - SSPL, the Separate Account – SSPL and the Transaction Account – SSPL and which shall be operated in the manner provided in this Deed and the relevant other Transaction Documents;

“Escrow Agreement(s)” means Escrow Agreement(s) – SCL, Escrow Agreement(s) - SLPL and Escrow Agreement - SSPL collectively and any other escrow agreements entered into in relation to the Bank Accounts pertaining to the Projects required to be executed by the Debenture Trustee;

“Escrow Agreement(s) - SCL” means the Investment and Contribution Escrow Agreement - SCL, the Project Escrow Agreements – SCL and any other escrow agreements executed with the Escrow Bank and/or any other bank(s) approved by the Debenture Trustee (acting in accordance with Approved Instructions), in the form(s) approved to the Debenture Trustee (acting in accordance with Approved Instructions), for the purposes of operation of the relevant Escrow Accounts;

“Escrow Agreement(s) - SLPL” means the Project Escrow Agreement(s) – SLPL and any other escrow agreements executed with the Escrow Bank and/or any other bank(s) approved by the Debenture Trustee (acting in accordance with Approved Instructions), in the form(s) approved to the Debenture Trustee (acting in accordance with Approved Instructions), for the purposes of operation of the relevant Escrow Accounts;

“Escrow Agreement(s) – SSPL” means any escrow agreements executed with the Escrow Bank and/or any other bank(s) approved by the Debenture Trustee (acting in accordance with Approved Instructions), in the form(s) approved to the Debenture Trustee (acting in accordance with Approved Instructions), for the purposes of operation of the relevant Escrow Accounts;

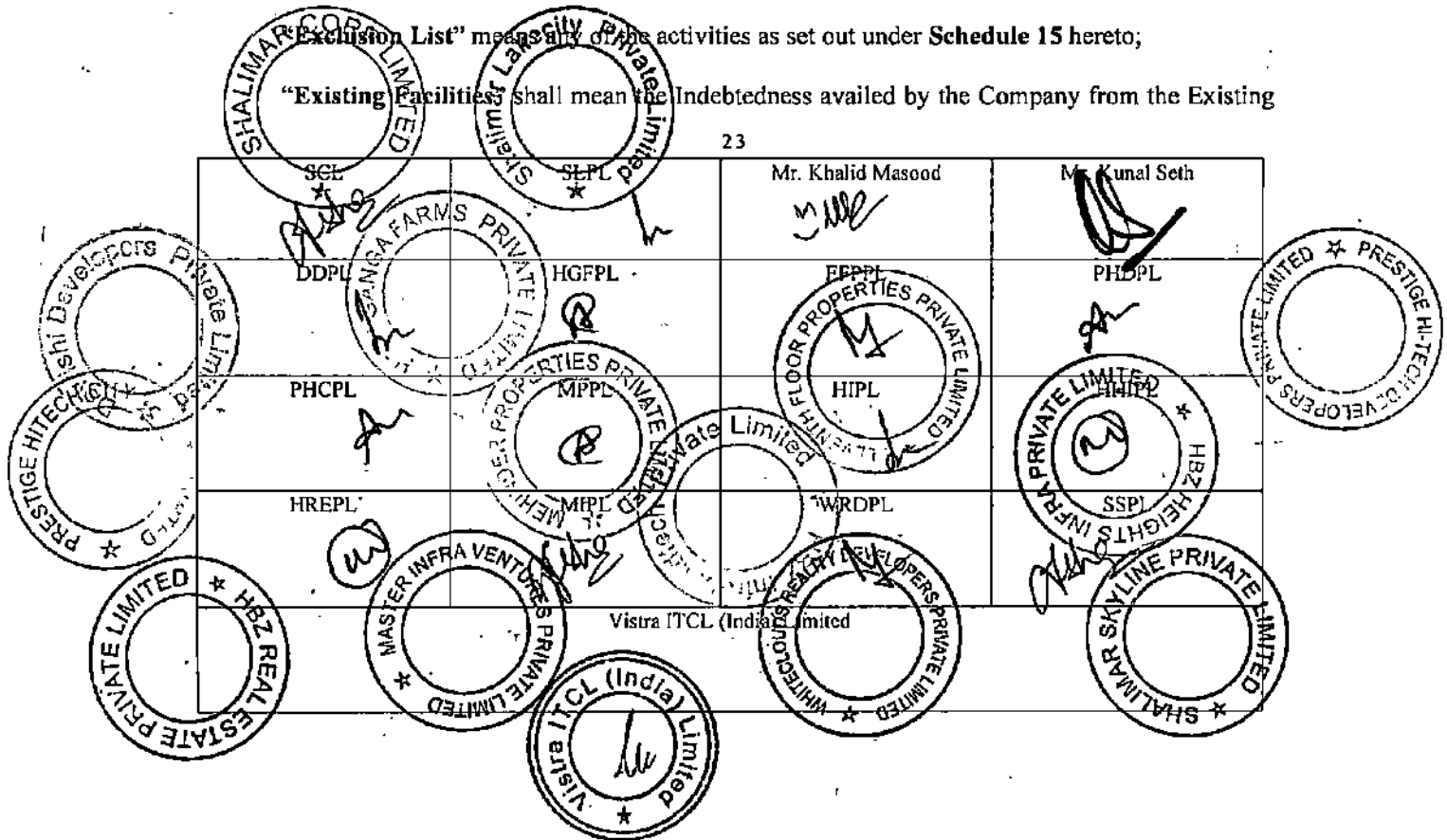
“Escrow Bank” means HDFC Bank Limited or any other bank, as may be agreed between the Company and the Debenture Trustee;

“Event of Default” means any event or circumstance specified under Clause 15.1 of this Deed;

“Exclusion List” means any of the activities as set out under Schedule 15 hereto;

“Existing Facilities” shall mean the Indebtedness availed by the Company from the Existing

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Lenders, as more particularly set out in **Schedule 17** hereto;

“Existing Lenders” shall mean the lenders who have advanced the Existing Facilities to the Company as set out in **Schedule 17** hereto;

“Existing Facilities – other Obligor” shall mean the Indebtedness availed by other Obligor (other than Wholly Owned Subsidiaries – SCL and Wholly Owned Subsidiaries – SLPL) from the Existing Lenders – other Obligor, as more particularly set out in **Schedule 18** hereto;

“Existing Lenders – other Obligor” shall mean the lenders who have advanced the Existing Facilities – other Obligor to the other Obligor (other than Wholly Owned Subsidiaries – SCL and Wholly Owned Subsidiaries – SLPL) as set out in **Schedule 18** hereto;

“Existing Facilities – WOS” shall mean the Indebtedness availed by other Obligor (other than Company, SLPL and Promoters) from the Existing Lenders – WOS, as more particularly set out in **Schedule 22** hereto;

“Existing Lenders – WOS” shall mean the lenders who have advanced the Existing Facilities – WOS to the other Obligor (other than Company, SLPL and Promoters) as set out in **Schedule 22** hereto;

“Existing Projects” means collectively the Existing Projects – RE and Existing Projects – Infrastructure;

“Existing Project Contracts” means contracts entered into by the Company for undertaking the construction and development of each of the Existing Projects;

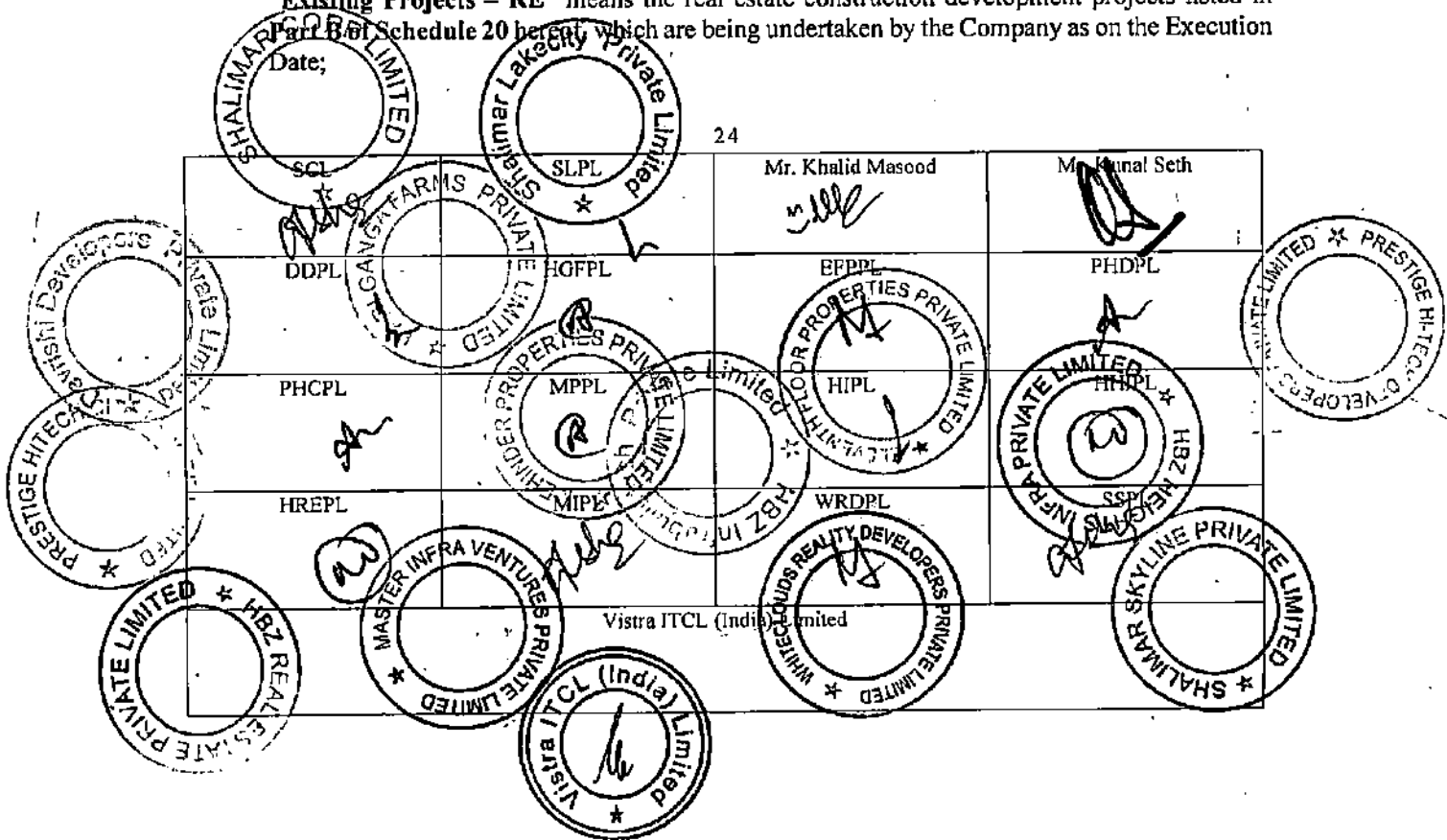
“Existing Project Contracts - SLPL” means contracts entered into by SLPL for undertaking the construction and development of each of the Existing Projects - SLPL;

“Existing Projects – Infrastructure” means the infrastructure projects listed in **Part A** of **Schedule 20** hereof, which are being undertaken by the Company as on the Execution Date;

“Existing Projects – RE” means the real estate construction development projects listed in **Part B** of **Schedule 20** hereof, which are being undertaken by the Company as on the Execution Date;

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PHCPL	MPPL	HIPL		HRPL
HREPL	MIPPL	WRDPL		SSP

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“Existing Projects - SLPL” means the real estate construction development projects listed in Schedule 21 hereof, which are being undertaken by the Company as on the Execution Date;

“Existing Project Contracts – SSPL” means contracts entered into by SSPL for undertaking the construction and development of the Existing Project - SSPL;

“Existing Project - SSPL” means the real estate construction development projects listed in Schedule 21 hereof, which are being undertaken by SSPL as on the Execution Date;

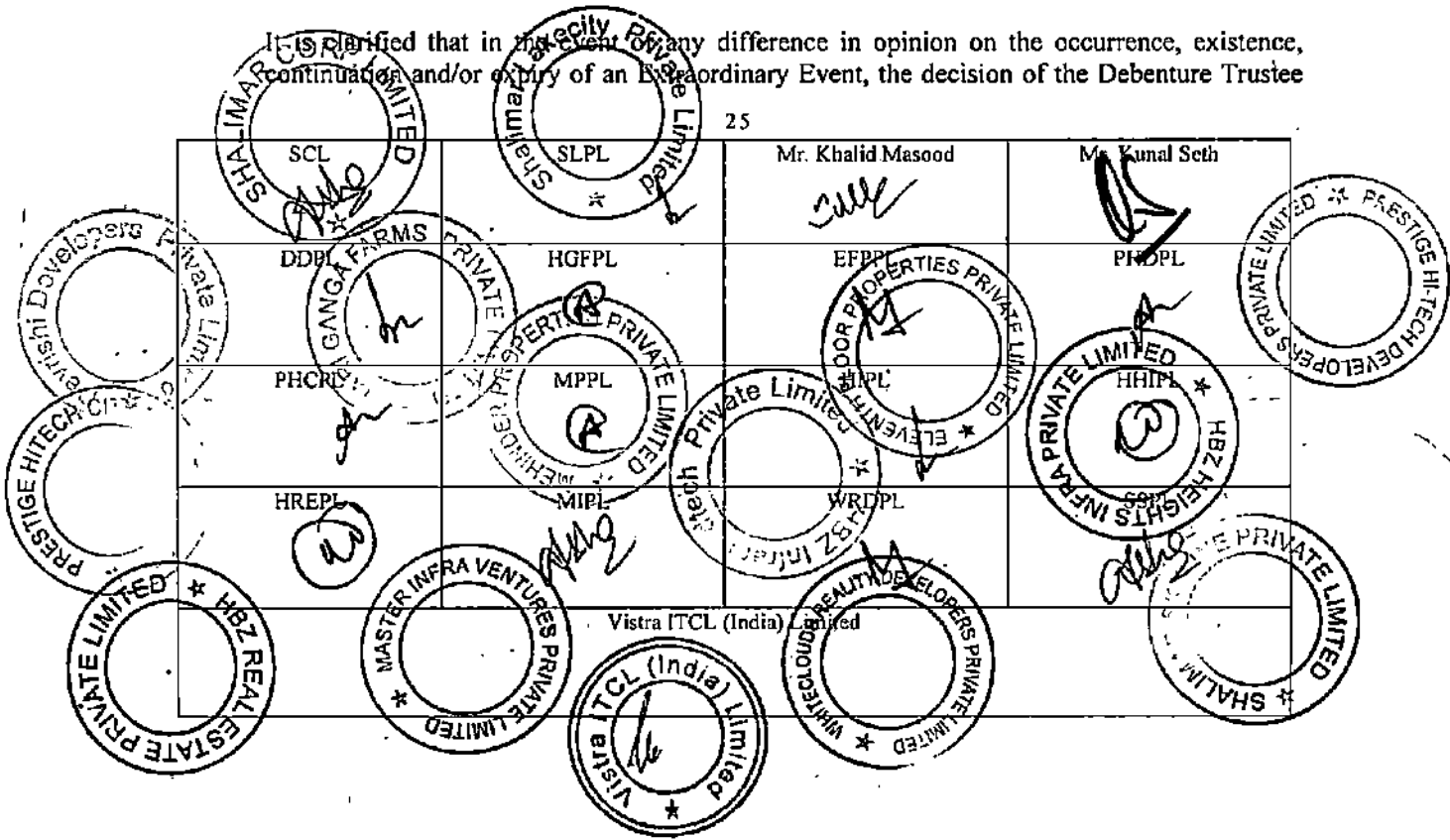
“External Consultant” shall have the meaning ascribed to the term in Paragraph 34(f) of the Schedule 9 hereto;

“Extraordinary Event” means any of the following events which: (i) is beyond the control of the Security Provider claiming to be affected thereby (“Affected Party”), (ii) adversely impacts the ability of the Affected Party to continue or complete the construction and/or development of a Project or any part thereof (including, as applicable, in accordance with the construction milestones agreed under the relevant Business Plan(s) and the Approvals), and (iii) the Affected Party has been unable to overcome or prevent despite exercise of due care and diligence:

- (i) earthquake, flood, inundation, landslide or volcanic eruption;
- (ii) storm, tempest, hurricane, cyclone, lightning, thunder or other extreme atmospheric disturbances;
- (iii) fire caused by reasons not attributable to any of the Obligors and/or their respective Affiliates, or any employees, contractors or agents appointed by any of them for purposes of the relevant Project;
- (iv) acts of terrorism, war with foreign enemy or military actions;
- (v) strikes, labour disruptions or any other industrial disturbances not arising on account of the acts or omissions of any of the Obligors and/or their respective Affiliates; and/ or
- (vi) any orders from Governmental Authority and/ or pandemic or lockdown.

It is clarified that in the event of any difference in opinion on the occurrence, existence, continuation and/or expiry of an Extraordinary Event, the decision of the Debenture Trustee

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PHCRP	MPPL	HPPL	HHIP
HREPL	MIPPL	WRDPL	



(acting upon Approved Instructions) in this regard shall be final and binding on the Parties.

“FATCA” has the meaning given to it in Paragraph 36(b) of Schedule 9 hereto;

“Final Redemption Amount” means the sum of the principal amount of all the outstanding Debentures, the Final Redemption Premium of all the outstanding Debentures and other Amounts Due in respect to outstanding Debentures (if any);

“Final Redemption Date” means the date by which the Company shall have, redeemed all Debentures, and all other Amounts Due payable under the Transaction Documents shall have been paid and settled to the satisfaction of the Debenture Trustee, as evidenced by a no dues certificate in writing issued by the Debenture Trustee;

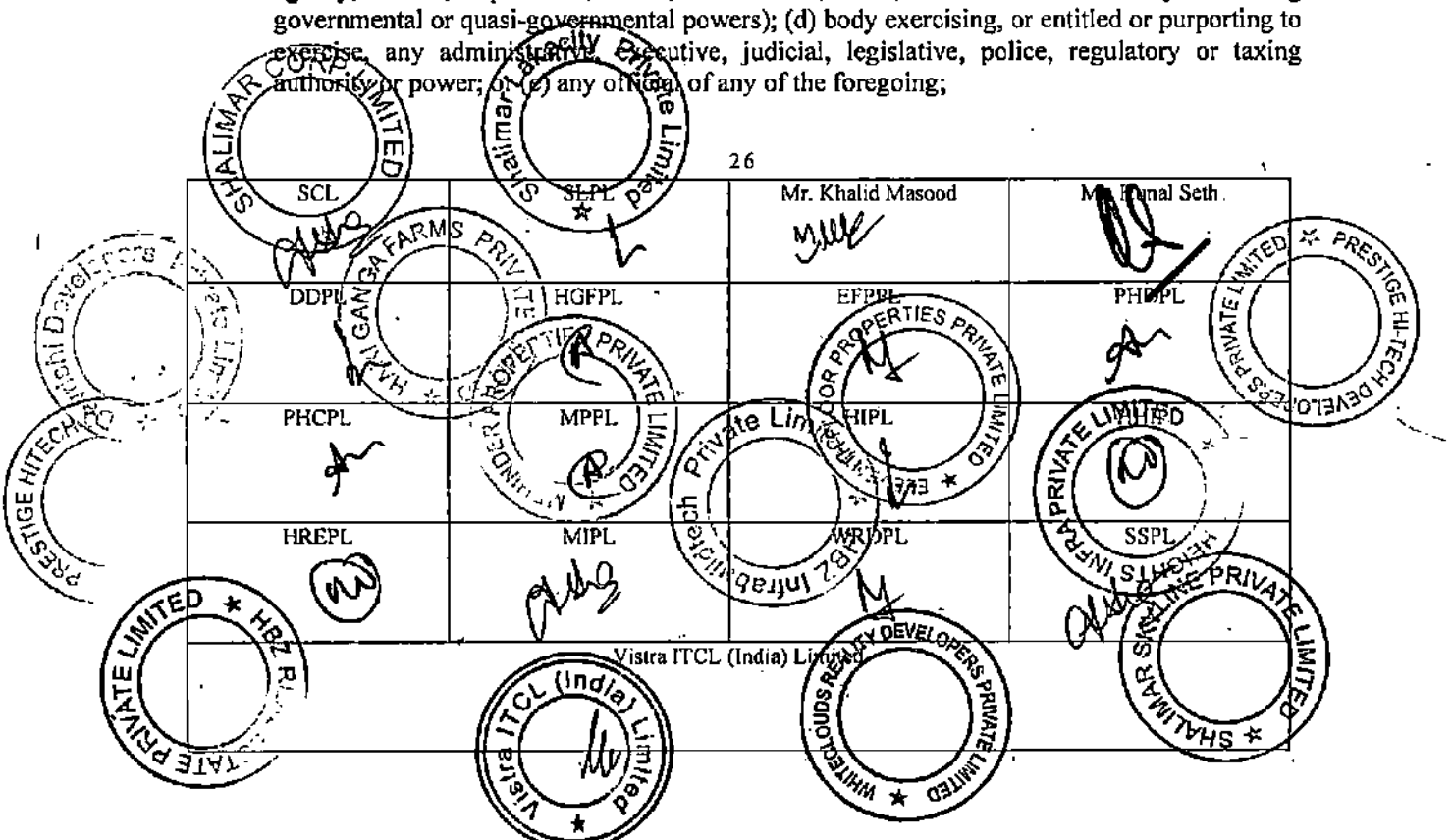
“Final Redemption Premium” means the premium payable on the principal amount of each Debenture outstanding, such that the yield to the Debenture Holders on the principal amount of each such Debenture held by it (including the Coupon already paid by the Company on such Debenture), from the relevant date of remittance of the relevant corresponding Tranche of Investment Amount by the Debenture Holder to the Company for subscription to such tranche of Debentures (of which such Debenture comprised part of), up to and including the Final Redemption Date, is equal to the Investor IRR applicable in relation to such outstanding Debenture;

“Financial Year” shall mean the fiscal year beginning on April 1 of each calendar year and ending on March 31 of the following calendar year;

“Ganga Sagar” means Mr. Ganga Sagar (Aadhaar No. 240086994144), s/o Mr. Kanahyalal, residing at 152, Dhakhwa Kasimpur, Kudauni, Hardol, Uttar Pradesh -241201, and includes his legal heirs, executors, administrators and permitted assigns;

“Governmental Authority” means any: (a) nation, state, city, town, village, district or other jurisdiction; (b) federal, state, local, municipal, foreign or other government or political subdivision; (c) governmental or quasi-governmental authority of any nature (including any agency, branch, department, board, commission, court, tribunal or other entity exercising governmental or quasi-governmental powers); (d) body exercising, or entitled or purporting to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power; or (e) any official of any of the foregoing;

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PHCPL	MPPL	HIPL	SSPL
HREPL	MIPL	MRDPL	



“Government Official” means any Person holding or representing a Person holding a legislative, administrative or judicial office, including any Person employed by, representing, or acting on behalf of a public agency, a public enterprise or a public international organization, any political party or official thereof or any candidate for any political public office, or any employee, official, representative or Person acting on behalf of a national, federal, state, or regional, local or tribal government, any department, agency, instrumentality or part thereof, or any state owned or Controlled enterprise or joint venture with a state- owned or Controlled enterprise, or any relatives of any Person listed in this definition;

“HDFC Bank” means HDFC Bank Limited;

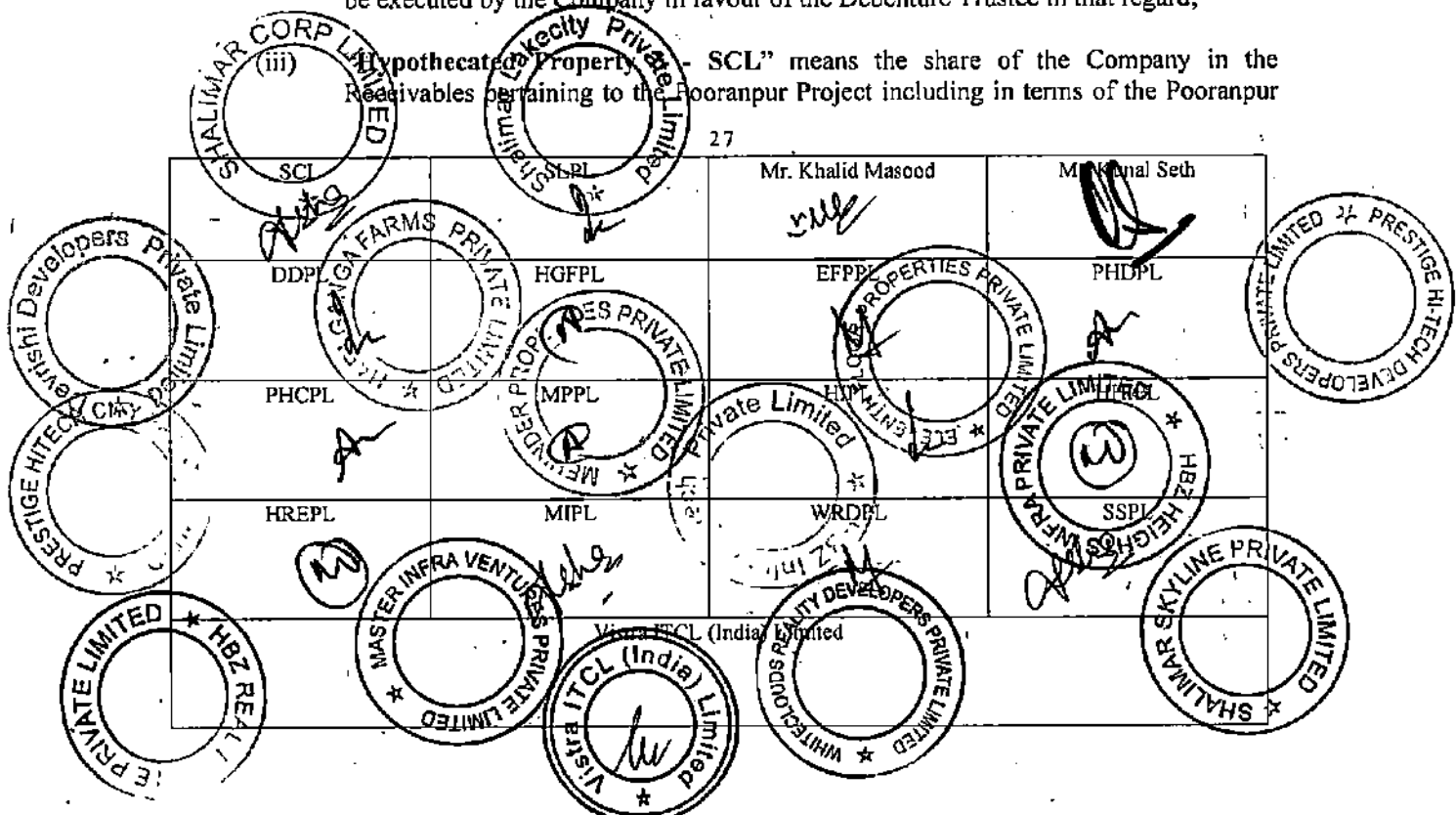
“Hypothecated Properties” means the Hypothecated Properties – SCL, the Hypothecated Properties – SLPL, Hypothecated Properties – SSPL, Hypothecated Properties – DDPL, Hypothecated Properties – HGFPL, Hypothecated Properties – EFPPL, Hypothecated Properties – PHDPL, Hypothecated Properties – PHCPL, Hypothecated Properties – MPPL, Hypothecated Properties – HIPL, Hypothecated Properties – HHIPL, Hypothecated Properties – HREPL, Hypothecated Properties – MIPL, Hypothecated Properties – WRDPL and Hypothecated Properties – Ganga Sagar referred to collectively;

“Hypothecated Properties - SCL” means and includes :

- (i) **“Hypothecated Property 1 - SCL”** means the share of the Company in the Receivables pertaining to the Kewari Project including in terms of Kewari Project JDA(s), if any, and all other movable assets and accounts (other than Separate Account Project 1 - SCL) relating to the Kewari Project, which Hypothecated Property 1 – SCL shall be more particularly described in the deed of hypothecation to be executed by the Company in favour of the Debenture Trustee in that regard;
- (ii) **“Hypothecated Property 2 - SCL”** means the share of the Company in the Receivables pertaining to the Kisanpath Project including in terms of the Kisanpath Project JDA(s), and all other movable assets and accounts (other than the Separate Account Project 2 - SCL) relating to the Kisanpath Project, which Hypothecated Property 2 – SCL shall be more particularly described in the deed of hypothecation to be executed by the Company in favour of the Debenture Trustee in that regard;

(iii) **“Hypothecated Property 3 - SCL”** means the share of the Company in the Receivables pertaining to the Pooranpur Project including in terms of the Pooranpur

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PHCPL	MPPL		
HREPL	MIPL	WRDPL	SSPL



JDA(s) and/ or MOU, and all other movable assets and accounts (other than the Separate Account - Pooranpur Project) relating to the Pooranpur Project, which Hypothecated Property 3 - SCL shall be more particularly described in the deed of hypothecation to be executed by the Company in favour of the Debenture Trustee in that regard;

"Hypothecated Properties - SLPL" means and includes :

- (i) **"Hypothecated Property 1 - SLPL"** means the Receivables - SLPL pertaining to the Gomti Nagar Project, and all other movable assets and accounts (Separate Account - Gomti Nagar Project) relating to the Gomti Nagar Project, which Hypothecated Property 1 - SLPL shall be more particularly described in the deed of hypothecation to be executed by SLPL in favour of the Debenture Trustee in that regard;
- (ii) **"Hypothecated Property 2 - SLPL"** means the Receivables - SLPL pertaining to the Pooranpur Project/ Pooranpur Project Land owned by SLPL, and all other movable assets owned by and accounts relating to the Pooranpur Project held in the name of SLPL, which Hypothecated Property 2 - SLPL shall be more particularly described in the deed of hypothecation to be executed by SLPL in favour of the Debenture Trustee in that regard; and

"Hypothecated Properties - DDPL" means the Receivables - DDPL pertaining to the Projects - SCL/ Project Lands - SCL (including Pooranpur Project/ Pooranpur Project Land) owned by DDPL, and all other movable assets owned by DDPL and Bank Accounts of DDPL relating to the Projects- SCL held in the name of DDPL, which Hypothecated Properties - DDPL shall be more particularly described in the deed of hypothecation to be executed by DDPL in favour of the Debenture Trustee in that regard;

"Hypothecated Properties - HGFPL" means the Receivables - HGFPL pertaining to the Projects - SCL/ Project Lands - SCL (including Pooranpur Project/ Pooranpur Project Land) owned by HGFPL, and all other movable assets owned by HGFPL and Bank Accounts of HGFPL relating to the Projects - SCL held in the name of HGFPL, which Hypothecated Properties - HGFPL shall be more particularly described in the deed of hypothecation to be executed by HGFPL in favour of the Debenture Trustee in that regard;

"Hypothecated Properties - EFPPL" means the Receivables - EFPPL pertaining to the Projects - SCL/ Project Lands - SCL (including Pooranpur Project/ Pooranpur Project Land)

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PHCPL	MPPL	HREPL	SSPL
HREPL	MIPL		

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The page is heavily annotated with numerous circular and rectangular stamps from various companies, including Shalimar Corporate Limited, Ganga Farms Private Limited, Prestige Hitech Limited, Master Infra Ventures Private Limited, Vistra ITCL (India) Limited, Whitecube Reality Developers Private Limited, and others. Handwritten signatures and initials are present over the stamps and table cells.

owned by EFPPPL, and all other movable assets owned by EFPPPL and Bank Accounts of EFPPPL relating to the Projects – SCL held in the name of EFPPPL, which Hypothecated Properties - EFPPPL shall be more particularly described in the deed of hypothecation to be executed by EFPPPL in favour of the Debenture Trustee in that regard;

“Hypothecated Properties - PHDPL” means the Receivables – PHDPL pertaining to the Projects – SCL/ Project Lands – SCL (including Pooranpur Project/ Pooranpur Project Land) owned by PHDPL, and all other movable assets owned by PHDPL and Bank Accounts of PHDPL relating to the Projects – SCL held in the name of PHDPL, which Hypothecated Properties - PHDPL shall be more particularly described in the deed of hypothecation to be executed by PHDPL in favour of the Debenture Trustee in that regard;

“Hypothecated Properties - PHCPL” means the Receivables – PHCPL pertaining to the Projects – SCL/ Project Lands – SCL (including Pooranpur Project/ Pooranpur Project Land) owned by PHCPL, and all other movable assets owned by PHCPL and Bank Accounts of PHCPL relating to the Projects – SCL held in the name of PHCPL, which Hypothecated Properties - PHCPL shall be more particularly described in the deed of hypothecation to be executed by PHCPL in favour of the Debenture Trustee in that regard;

“Hypothecated Properties - MPPL” means the Receivables – MPPL pertaining to the Projects – SCL/ Project Lands – SCL (including Pooranpur Project/ Pooranpur Project Land) owned by MPPL, and all other movable assets owned by MPPL and Bank Accounts of MPPL relating to the Projects – SCL held in the name of MPPL, which Hypothecated Properties - MPPL shall be more particularly described in the deed of hypothecation to be executed by MPPL in favour of the Debenture Trustee in that regard;

“Hypothecated Properties - HIPL” means the Receivables – HIPL pertaining to the Projects – SCL/ Project Lands – SCL (including Pooranpur Project/ Pooranpur Project Land) owned by HIPL, and all other movable assets owned by HIPL and Bank Accounts of HIPL relating to the Projects – SCL held in the name of HIPL, which Hypothecated Properties - HIPL shall be more particularly described in the deed of hypothecation to be executed by HIPL in favour of the Debenture Trustee in that regard;

“Hypothecated Properties - HHIPL” means the Receivables – HHIPL pertaining to the Projects - SCL, and all other movable assets owned by HHIPL and Bank Accounts of HHIPL relating to the Projects - SCL held in the name of HHIPL, which Hypothecated Properties -

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HHIPL shall be more particularly described in the deed of hypothecation to be executed by HHIPL in favour of the Debenture Trustee in that regard;

“Hypothecated Properties - HREPL” means the Receivables – HREPL pertaining to the Projects - SCL, and all other movable assets owned by HREPL and accounts Bank Accounts of HREPL relating to the Projects - SCL held in the name of HREPL, which Hypothecated Properties - HREPL shall be more particularly described in the deed of hypothecation to be executed by HREPL in favour of the Debenture Trustee in that regard;

“Hypothecated Properties - MIPL” means the Receivables – MIPL pertaining to the Projects - SCL, and all other movable assets owned by MIPL and Bank Accounts of MIPL relating to the Projects - SCL held in the name of MIPL, which Hypothecated Properties - MIPL shall be more particularly described in the deed of hypothecation to be executed by MIPL in favour of the Debenture Trustee in that regard;

“Hypothecated Properties - WRDPL” means the Receivables – WRDPL pertaining to the Projects - SCL, and all other movable assets owned by WRDPL and Bank Accounts of WRDPL relating to the Projects - SCL held in the name of WRDPL, which Hypothecated Properties - WRDPL shall be more particularly described in the deed of hypothecation to be executed by WRDPL in favour of the Debenture Trustee in that regard;

“Hypothecated Properties – Ganga Sagar” means all receivables of Ganga Sagar pertaining to Project Lands – SCL and/ or Project Lands - SLPL owned by Ganga Sagar owned him, and all other movable assets and accounts of Ganga Sagar relating to Project Lands – SCL and/ or Project Lands - SLPL owned by Ganga Sagar, which Hypothecated Properties – Ganga Sagar shall be more particularly described in the deed(s) of hypothecation to be executed by Ganga Sagar in favour of the Debenture Trustee in that regard;

“Hypothecated Properties – SSPL” means the Receivables – SSPL pertaining to the Varanasi Project, and all other movable assets owned by SSPL and accounts (including Bank Accounts – SSPL) relating to the Varanasi Project held in the name of SSPL, which Hypothecated Properties - SSPL shall be more particularly described in the deed of hypothecation to be executed by SSPL in favour of the Debenture Trustee in that regard;

“IFC” means International Finance Corporation, a member of the World Bank Group;

“IFC Performance Standards” means such performance standards as issued by IFC in relation

	SCL	SLPL	Mr. Khalid Masood	Mr. Kunal Seth
	DDPL	HGFPL	EFPPPL	PHDPL
	PHCPL	MPPL	WRDPL	SSPL
	HREPL	MIPL		
			Visra ITCL (India) Private Limited	

to E&S matters;

“Illegality” means occurrence of any event, anytime during the validity and subsistence of this Deed, which is or will make unlawful, in any applicable jurisdiction:

- (i) for any Debenture Holder, to fund or maintain its investment in the Debentures; or
- (ii) for the Debenture Trustee or Debenture Holders, to perform any of their respective obligations as contemplated by this Deed or the Transaction Documents;

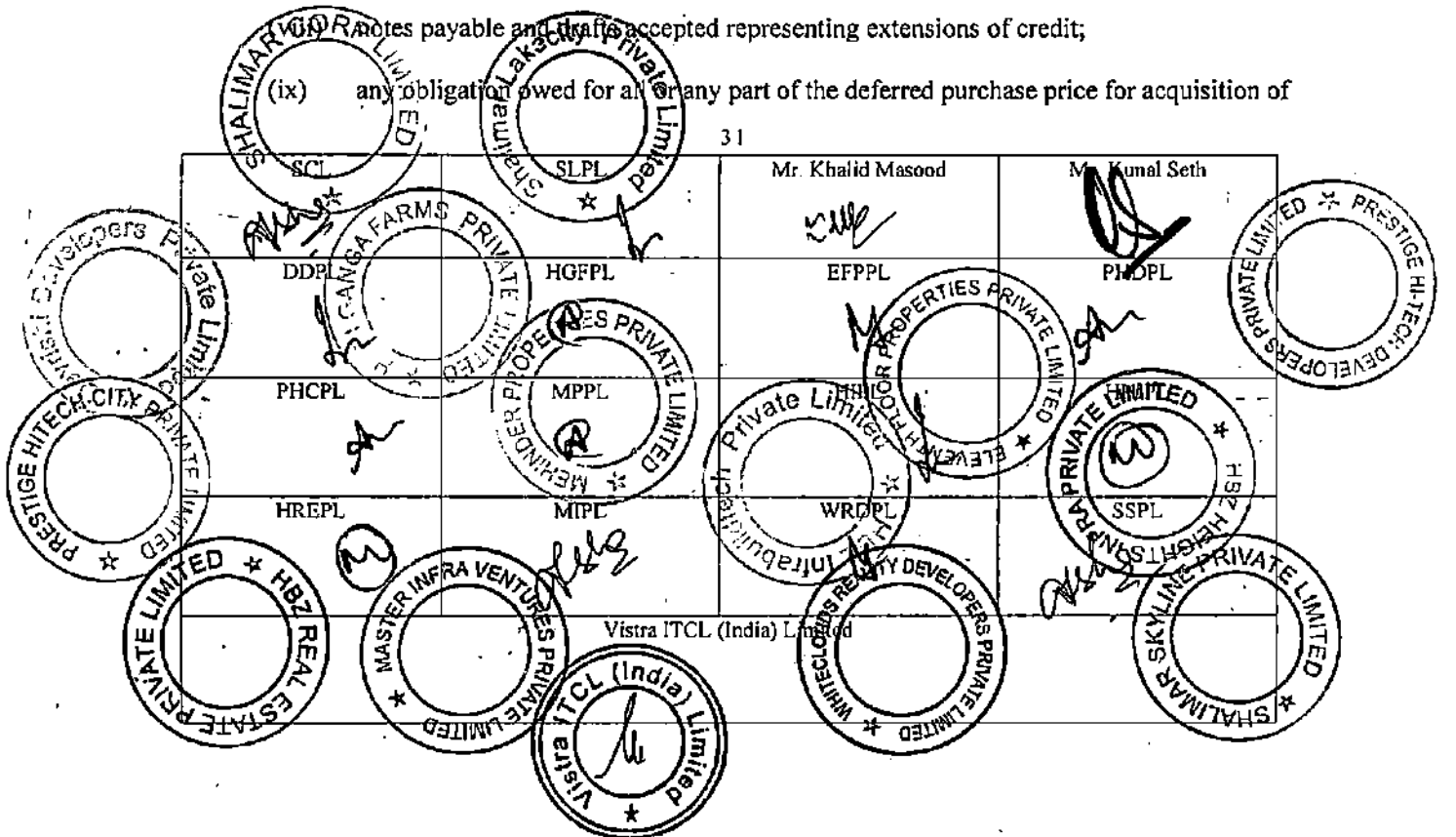
“Indebtedness”, as applied to any Person, means without duplication:

- (i) all indebtedness for borrowed money;
- (ii) any amount availed of by acceptance of any credit facility or its dematerialized equivalent;
- (iii) all obligations evidenced by a note, bond, debenture, letter of comfort or any other arrangement by the Company and, or the Obligors for or on behalf of any third party;
- (iv) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with generally accepted principles of accounting in India, be treated as a finance or capital lease;
- (v) receivables sold or discounted (other than any receivables to the extent that they are sold on a non-recourse basis);
- (vi) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (vii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);

(viii) notes payable and drafts accepted representing extensions of credit;

(ix) any obligation owed for all or any part of the deferred purchase price for acquisition of

		Mr. Khalid Masood	Mr. Kunal Seth
		EFPL	PHDPL



property, business, undertaking or any services;

- (x) guarantees of any nature extended by such Person with respect to Indebtedness of any other Person or other similar instrument;
- (xi) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (xii) the amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance;
- (xiii) any amount raised by the issue of redeemable preference shares;
- (xiv) any agreement or arrangement or circumstance recognised as debt under generally accepted accounting practices in India or as per the applicable Accounting Standards in India (including finance lease) or under any applicable Law; and
- (xv) all indebtedness and obligations of the types described in the foregoing limbs (i) through (xiv) of this definition to the extent secured by any Encumbrance on any property or asset owned or held by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person, or is non-recourse to the credit of that Person;

“Indemnified Party” has the meaning ascribed to the term under Clause 39.1.2 of this Deed;

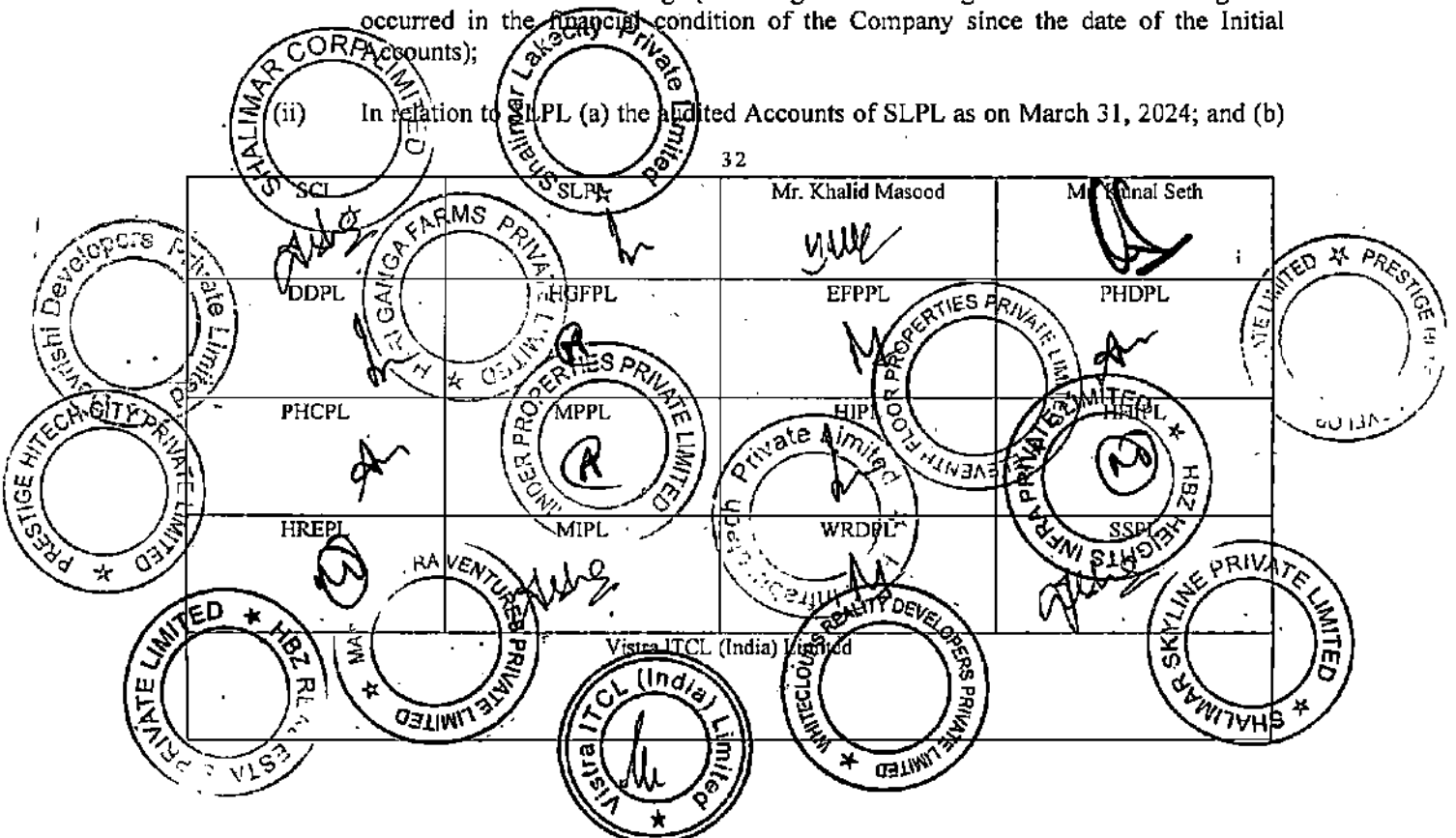
“Indemnifying Party” has the meaning ascribed to the term under Clause 39.1.2 of this Deed;

“Initial Accounts” means:

- (i) In relation to the Company (a) the audited Accounts of the Company as on March 31, 2024; and (b) the unaudited Accounts of the Company as on September 30, 2024 along with all relevant undertakings (including an undertaking that no material change has occurred in the financial condition of the Company since the date of the Initial Accounts);

- (ii) In relation to SLPL (a) the audited Accounts of SLPL as on March 31, 2024; and (b)

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DDPL	HHFPPL	EPPPL	PHDPL
PHCPL	MPPL	HIP	SSP
HREPL	MIPL	WRDPL	



the unaudited Accounts of SLPL as at September 30, 2024 along with all relevant undertakings (including an undertaking that no material change has occurred in the financial condition of SLPL since the date of the Initial Accounts);

- (iii) In relation to each of Wholly Owned Subsidiaries - SCL the audited Accounts of such Wholly Owned Subsidiary - SCL as on March 31, 2025 along with all relevant undertakings (including an undertaking that no material change has occurred in the financial condition of such Wholly Owned Subsidiary - SCL since the date of the Initial Accounts); and
- (iv) In relation to each of Wholly Owned Subsidiaries - SLPL the audited Accounts of such Wholly Owned Subsidiary - SLPL as on March 31, 2025 along with all relevant undertakings (including an undertaking that no material change has occurred in the financial condition of such Wholly Owned Subsidiary - SLPL since the date of the Initial Accounts);

“Initial Debentures” means and includes the Initial Tranche Debentures and the Subsequent Tranche Debentures;

“Initial Investment Amount” means an amount aggregating to INR 124,90,50,000 (One hundred and Twenty Four Crores Ninety Lakhs and Fifty Thousand only) invested by the Debenture Holders from the Investment Amount towards subscription of the Initial Debentures, being the aggregate of the Initial Tranche Investment Amount and the Subsequent Tranche Investment Amount;

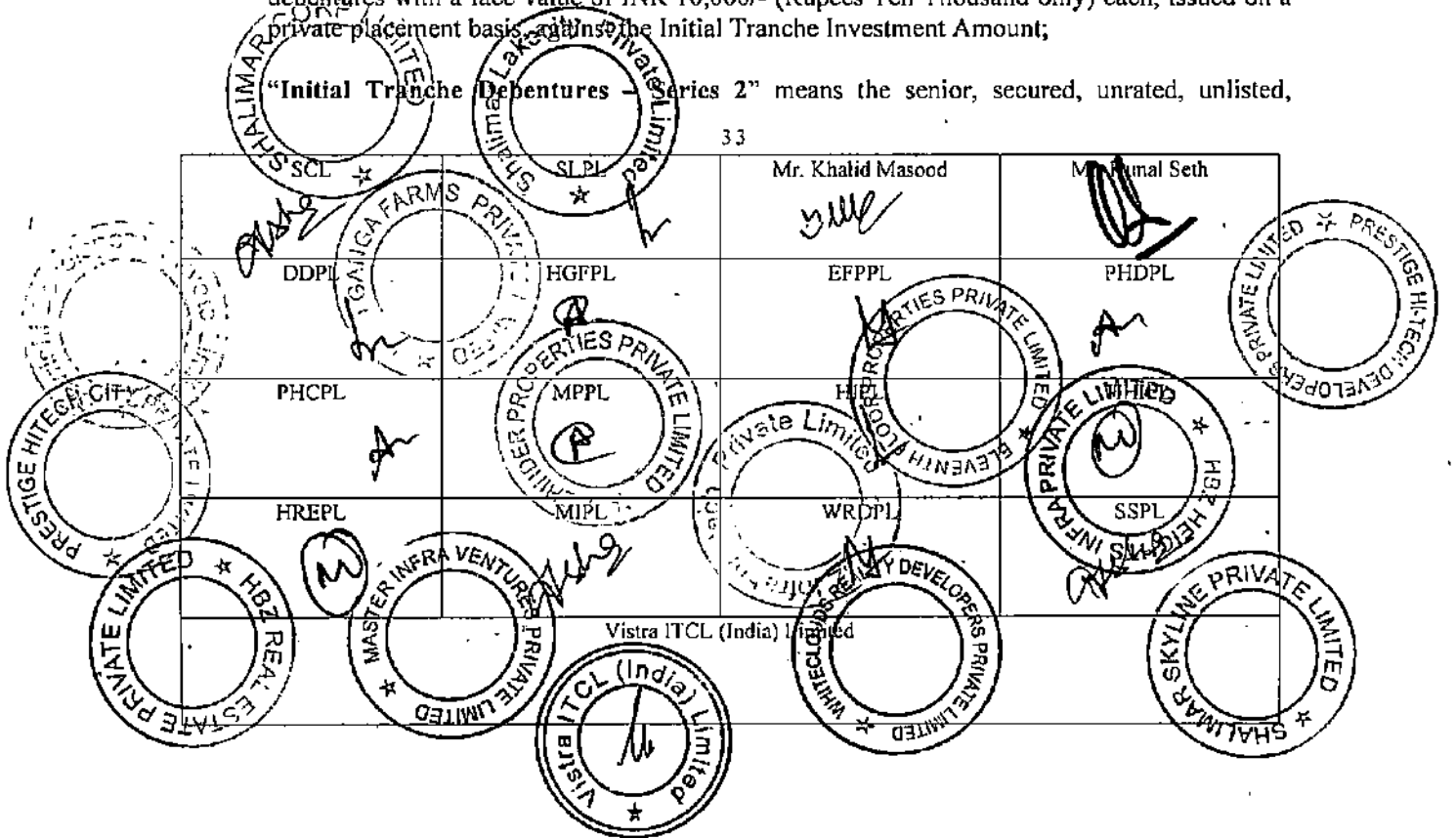
“Initial Tranche Closing Date” shall mean the date of allotment of the Initial Tranche Debentures;

“Initial Tranche Closing Date – Series 2” shall mean the date of allotment of the Initial Tranche Debentures – Series 2;

“Initial Tranche Debentures” means, 49,962 (Forty Nine Thousand Nine Hundred and Sixty Two only) senior, secured, unrated, unlisted, redeemable, fully paid up, non-convertible debentures with a face value of INR 10,000/- (Rupees Ten Thousand only) each, issued on a private placement basis, against the Initial Tranche Investment Amount;

“Initial Tranche Debentures – Series 2” means the senior, secured, unrated, unlisted,

		Mr. Khalid Masood	Mr. Anil Seth
DDPL	HGFPL	EPPPL	PHDPL
PHCPL	MPPL		
HREPL	MIPL	WRDPL	SSPL



redeemable, fully paid up, non-convertible debentures with a face value of INR 10,000/- (Rupees Ten Thousand only) each, issued on a private placement basis to Debenture Holders, against the Initial Tranche Investment Amount – Series 2;

“Initial Tranche Investment Amount” means, aggregate principal amount of the Initial Tranche Debentures, being INR 49,96,20,000 (Indian Rupees Forty Nine Crores Ninety Six Lakhs and Twenty Thousand only) subscribed to by the Debenture Holders on the Initial Tranche Closing Date from the Investment Amount;

“Initial Tranche Investment Amount – Series 2” means, aggregate principal amount of the Initial Tranche Debentures – Series 2 to be subscribed to by the Debenture Holders on the Initial Tranche Closing Date – Series 2 from the Investment Amount – Series 2, being the amount as may be mutually agreed between the Company and the Debenture Trustee (acting in accordance with Approved Instructions);

“Initial Tranche Long Stop Date” means 90 (ninety) days from the Execution Date of the Original DTD, or any other date as may be mutually agreed in writing between the Company and the Debenture Trustee (acting in accordance with Approved Instructions), in relation to the Initial Tranche Debentures;

“INR” or “Indian Rupees” or “Rupees” means the lawful currency of India;

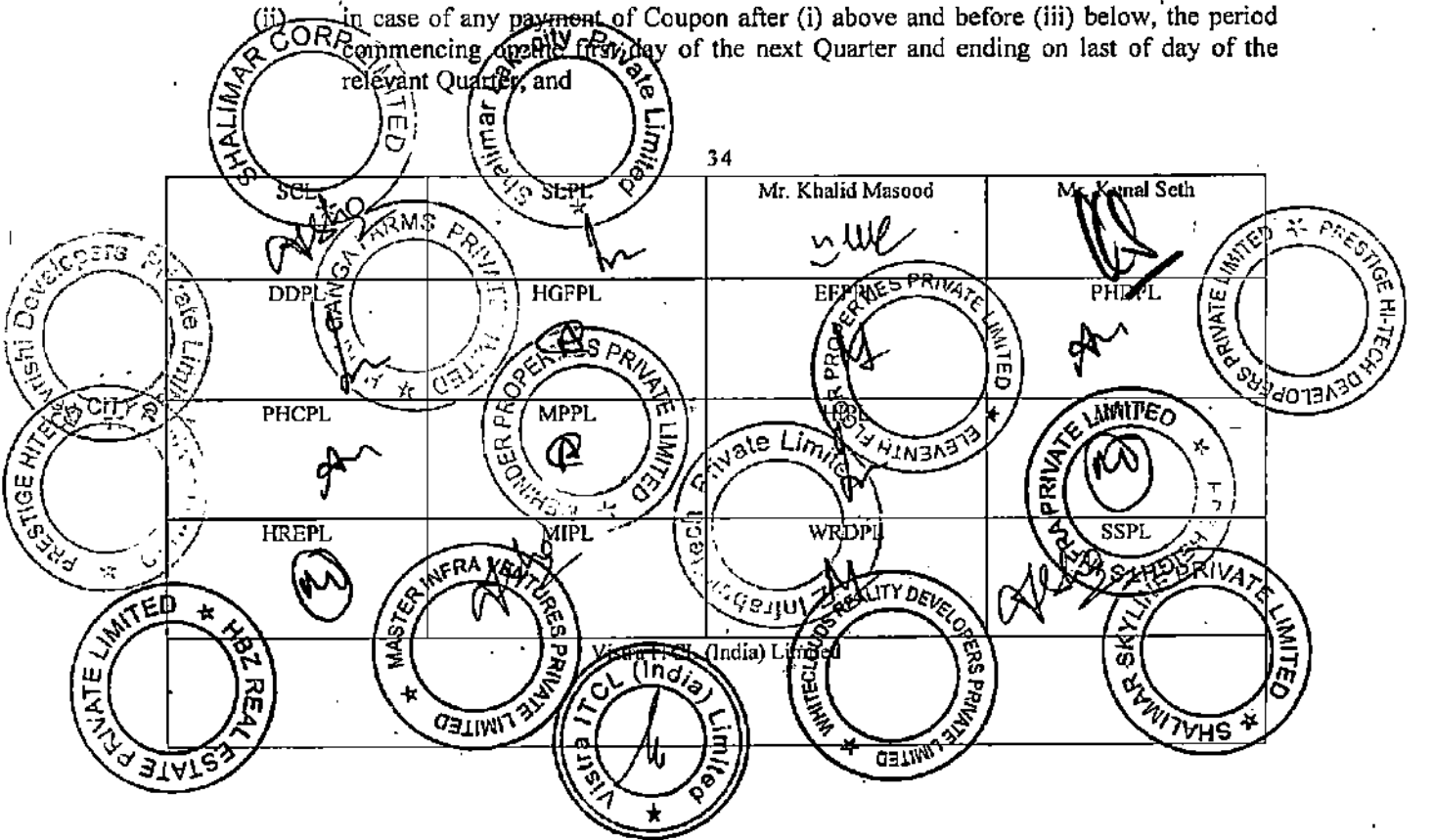
“Interest Moratorium Period” means a period of 12 (twelve) months commencing from (and including) Initial Tranche Closing Date;

“Interest Payment Date” has the meaning ascribed to the term under Clause 6.6.1 of this Deed;

“Interest Period” means:

- (i) in case of the first instance of payment of the Coupon, the period commencing from the date of expiry of the Interest Moratorium Period, and ending on the last day of the relevant Quarter in which the Interest Moratorium Period expires;
- (ii) in case of any payment of Coupon after (i) above and before (iii) below, the period commencing on the first day of the next Quarter and ending on last of day of the relevant Quarter; and

		Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HGPPL	<i>[Signature]</i>	<i>[Signature]</i>
PHCPL	MPPL	<i>[Signature]</i>	<i>[Signature]</i>
HREPL	MIPL	<i>[Signature]</i>	<i>[Signature]</i>



(iii) in case of the last payment of the Coupon, the period commencing on the day after the date of previous payment of the Coupon and ending on the Maturity Date;

“Investment Amount” means the aggregate principal amount of the Debentures subscribed to by the Investors, in multiple Tranches which shall, in any event, not exceed INR 225,05,60,000 (Rupees Two Hundred and Twenty Five Crores Five Lakhs and Sixty Thousand only), and includes the Initial Investment Amount and the Investment Amount – Series 2;

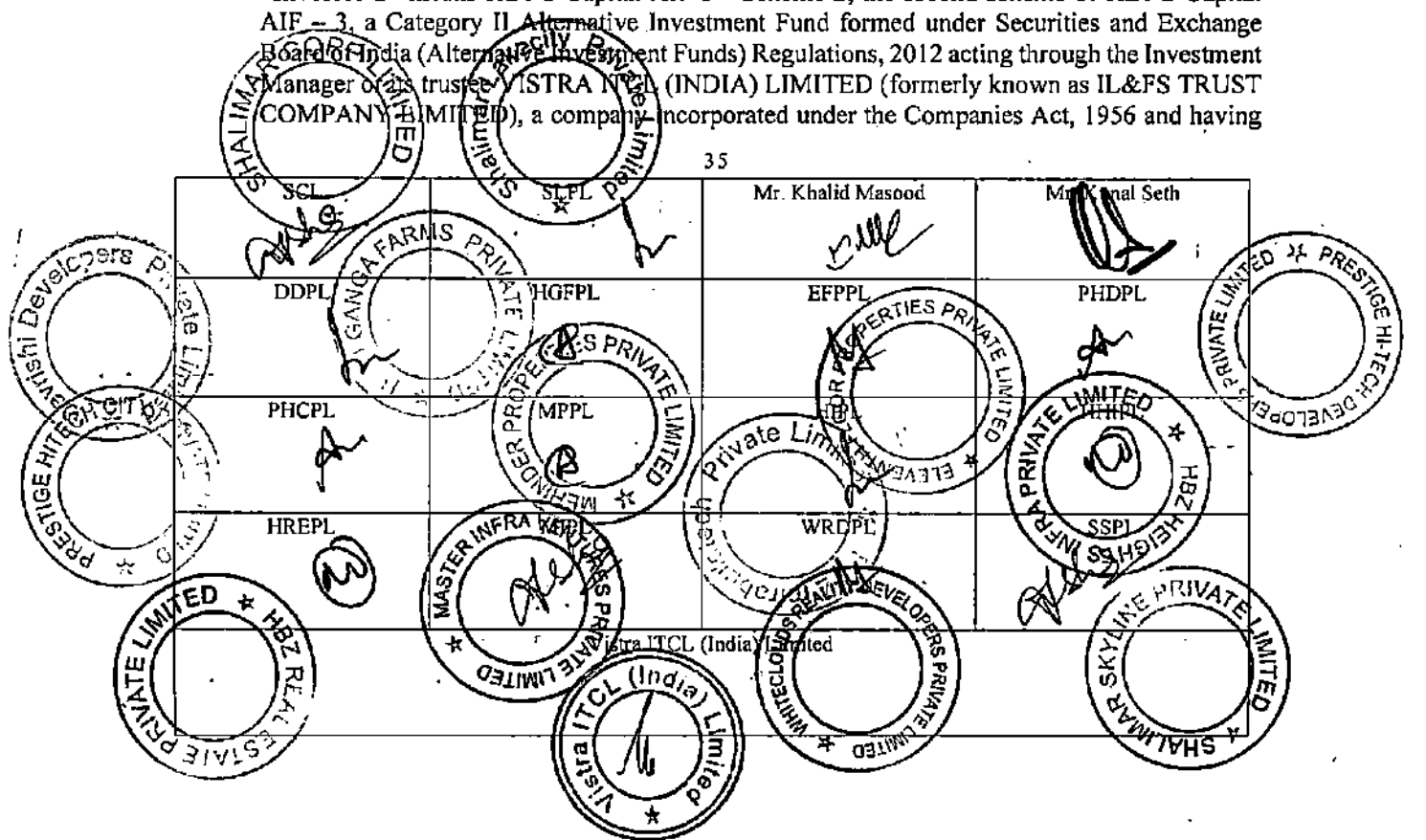
“Investment Amount – Series 2” means the aggregate principal amount of the Debentures – Series 2 subscribed to by the Investors, in multiple Tranches which shall, in any event, not exceed INR 100,15,10,000 (Rupees One Hundred Crores Fifteen Lakhs and Ten Thousand only), and includes the Initial Investment Amount – Series 2 and Subsequent Investment Amount – Series 2;

“Investment and Contribution Escrow Agreement(s)” means the escrow agreement executed for inter alia operation and maintenance of the Designated Account, Contribution Escrow Account and any other bank account(s) approved to be opened by the Debenture Trustee (acting in accordance with Approved Instructions);

“Investor 1” means HDFC CAPITAL AFFORDABLE REAL ESTATE FUND – 3, the first scheme of HDFC Capital AIF – 3, a Category II Alternative Investment Fund formed under Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 acting through its investment manager HDFC Capital Advisors Limited (“Investment Manager”), a company registered under the provisions of the Companies Act, 2013, having its registered office at Ramon House, HT Parekh Marg, Churchgate, Mumbai 400020 acting through its trustee VISTRA ITCL (INDIA) LIMITED (formerly known as IL&FS TRUST COMPANY LIMITED), a company incorporated under the Companies Act, 1956 and having its registered office at the IL&FS Financial Centre, Plot No.22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051 and shall include such investor/s, vehicle, scheme and/or entity as may be managed or advised by the Investment Manager or any other person approved in writing by the Investment Manager;

“Investor 2” means HDFC Capital AIF-3 - Scheme 2, the second scheme of HDFC Capital AIF – 3, a Category II Alternative Investment Fund formed under Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 acting through the Investment Manager of its trustee VISTRA ITCL (INDIA) LIMITED (formerly known as IL&FS TRUST COMPANY LIMITED), a company incorporated under the Companies Act, 1956 and having

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SCL	SLPL		
DDPL	HGFPL	EFPL	PHDPL
PHCPL	MPPL		
HREPL	WRDPL		



its registered office at the IL&FS Financial Centre, Plot No.22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051 and shall include such investor/s, vehicle, scheme and/or entity as may be managed or advised by the Investment Manager or any other person approved in writing by the Investment Manager;

“Investors” means Investor 1 and Investor 2;

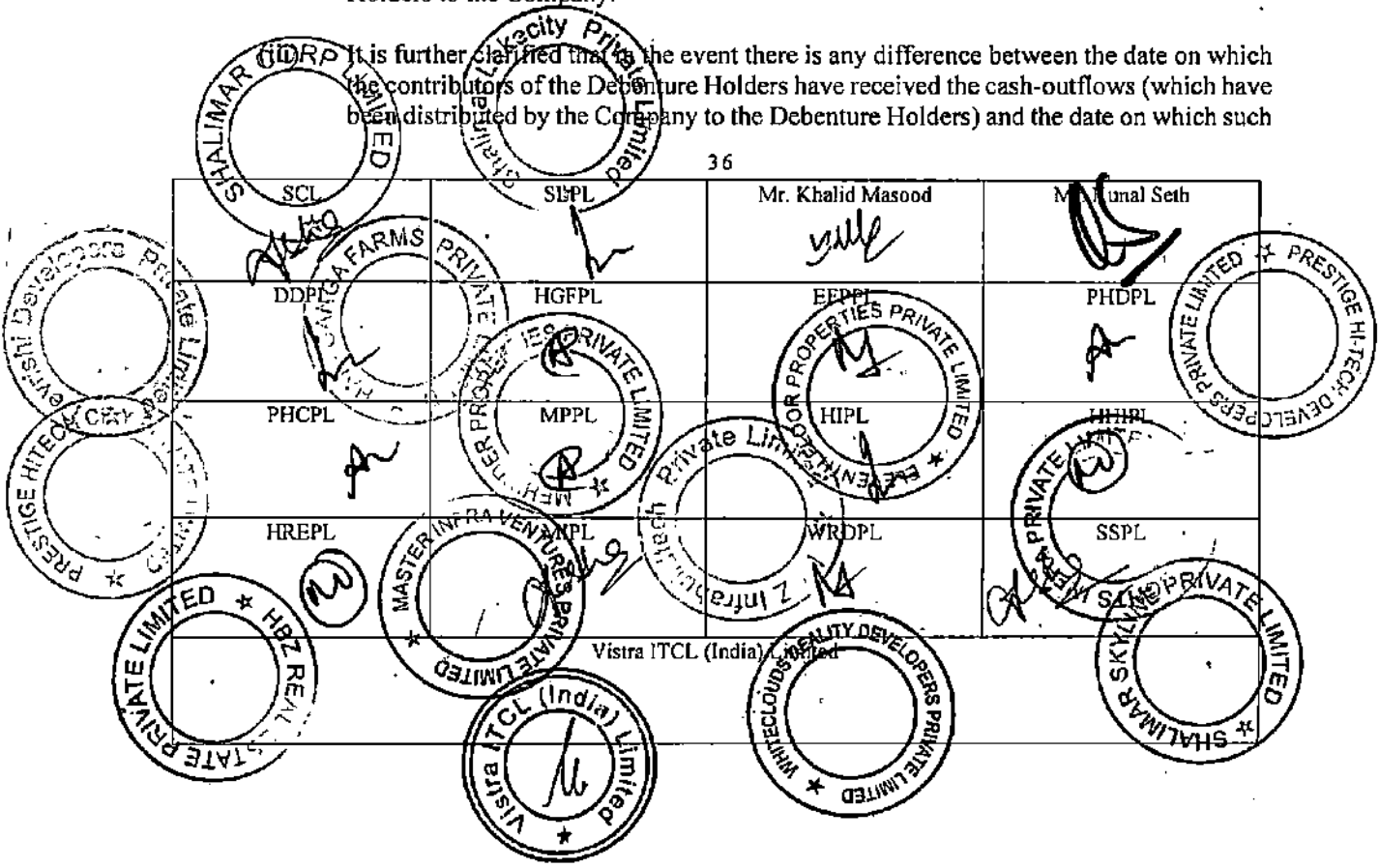
“Investor IRR”/ “Investor Return” means an IRR equivalent to 16.65 (sixteen point six five percent) per annum compounded monthly on the Investment Amount/ Redemption Instalment for Debentures, in the form of Coupon and Redemption Premium, for the said Investment Amount/ Redemption Instalment;

“IRR” or “Internal Rate of Return” means the discount rate at which the present value of cash outflows from the Company actually received by the Debenture Holders equals the present value of cash inflows, as of the date of infusion of such cash inflows in the Company or as of a date as may be mutually agreed between the Parties, and shall be calculated on the basis of the following assumptions and principles:

- (i) It is clarified that in relation to the Investment Amount, the present value of cash inflows shall be computed with reference to April 9, 2025;
- (ii) It is further clarified that in the event there is any difference between the date on which the contributors of the Debenture Holders have transmitted such cash-inflows (towards infusion of any Tranche of the Investment Amount in the Company) and the date on which such cash inflows are infused by the Debenture Holders in the Company, then in such case, the present value of cash inflows shall be computed with reference to date on which the contributors of the Debenture Holders have transmitted such cash-flows as aforesaid, subject to the difference between the date on which the contributors of the Debenture Holders have transmitted such cash-inflows (towards infusion of any Tranche(s) of the Investment Amount in the Company) and the date on which such cash inflows are infused by the Debenture Holders in the Company not being more than 2 (two) Business Days and the same being intimated in writing by the Debenture Holders to the Company.

It is further clarified that in the event there is any difference between the date on which the contributors of the Debenture Holders have received the cash-outflows (which have been distributed by the Company to the Debenture Holders) and the date on which such

SCL	SHPL	Mr. Khalid Masood	Mr. Sunil Seth
DDPL	HGFPL	<i>[Signature]</i>	PHDPL
PHCPL	MPPL	HIPL	SHPL
HREPL	WRDPL	SSPL	

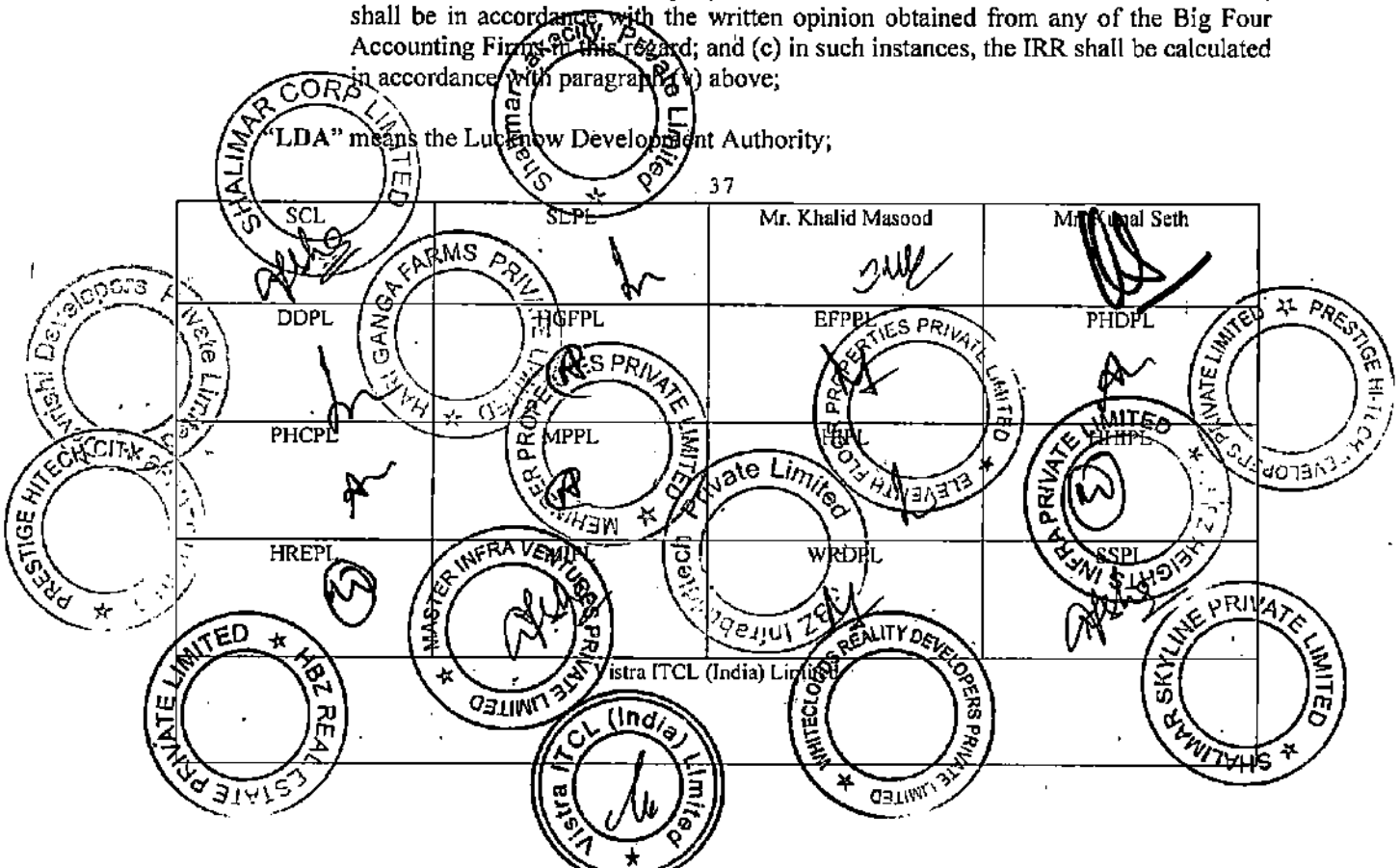


cash outflows are actually disbursed by the Company to the Debenture Holders, then in such case, the present value of cash outflows shall be computed with reference to the date on which the contributors of the Debenture Holders have received such cash-flows as aforesaid, subject to the difference between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

- (iv) The IRR will be determined in accordance with the IRR Calculation Method. "IRR Calculation Method" means the method for determining the IRR, namely using the exact dates of receiving cash flows and making of investments by the Debenture Holders, using the 'XIRR' function in Microsoft Excel and will be calculated on a per annum basis. All payments made by the Company that are actually received by the Debenture Holders, as above, shall alone be counted towards the computation of IRR. Any indemnity payments made by the Obligors to the Debenture Holders shall not be considered as cash outflows for the purposes of this definition.
- (v) Any taxes that are payable by the Company shall be paid by the Company and any taxes payable by the Debenture Holders shall be paid by the Debenture Holders, subject to any withholding tax liabilities.
- (vi) For the purposes of calculating the IRR under this Deed, the distributions made to the Debenture Holders which are to be taken into account for purposes of calculating the IRR, shall also include any and all tax deducted from the distributions made/ to be made to the Debenture Holders.
- (vii) In the event taxes are required to be deducted at source by the Company under any applicable Tax Law on distributions to the Debenture Holders, (a) such deductions shall be made subject to and in compliance with Clause 40; (b) the quantum of such taxes to be withheld/ paid by the Company from distributions made to the Debenture Holders, shall be in accordance with the written opinion obtained from any of the Big Four Accounting Firms in this regard; and (c) in such instances, the IRR shall be calculated in accordance with paragraph (iv) above;

"LDA" means the Ludhiana Development Authority;

SCL	SLPE	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HGFPL	EFPPPL	PHDPL
PHCPPL	MPPL	Private Limited	Private Limited
HREPL	WRDPL	Private Limited	Private Limited
Private Limited	Private Limited	Private Limited	Private Limited



“Loan” has the meaning given to it in Paragraph 5 of the Schedule 9 hereto;

“Losses” means all damages, losses, charges, liabilities, claims, demands, payments, settlements, assessments, duties, Taxes, interest, penalties, cost and expenses (including reasonable expenses incurred by third party advisors to conduct investigations, reasonable attorneys’ fees and expenses in connection with any action, suit, proceeding or investigation) actually incurred, but excluding any indirect or consequential losses;

“Majority Debenture Holders” means, at any time, Debenture Holders holding not less than 97% (ninety seven per cent) in value of the principal amount of the Debentures outstanding at that time. Provided that notwithstanding anything to the contrary contained in this Deed or in any other Transaction Document, for the purposes of determining the Majority Debenture Holders in respect of any matter requiring the consent, approval or instructions of the Debenture Holders (or any of them) under this Deed or any other Transaction Document or under Applicable Law, the vote of Investor 1 shall be deemed to constitute 51% (fifty-one percent) of the total voting rights of all Debenture Holders collectively across all series / tranches of the Debentures, irrespective of the actual percentage of the Debentures held by Investor 1. The balance 49% (forty-nine percent) of the total voting rights of the Debentures shall be allocated amongst the remaining Debenture Holders (i.e. Debenture Holders other than Investor 1) across all tranches / series in proportion to the nominal value of the Debentures held by each of them. For the avoidance of doubt, it is clarified that this provision shall apply solely for the purpose of determining the Approved Instructions/ approval of the Majority Debenture Holders under this Deed or any other Transaction Document (including for circular resolutions, written instructions, or resolutions passed at a meeting of Debenture Holders) or under Applicable Law, and shall not affect the economic or ownership interest of any Debenture Holder in the Debentures;

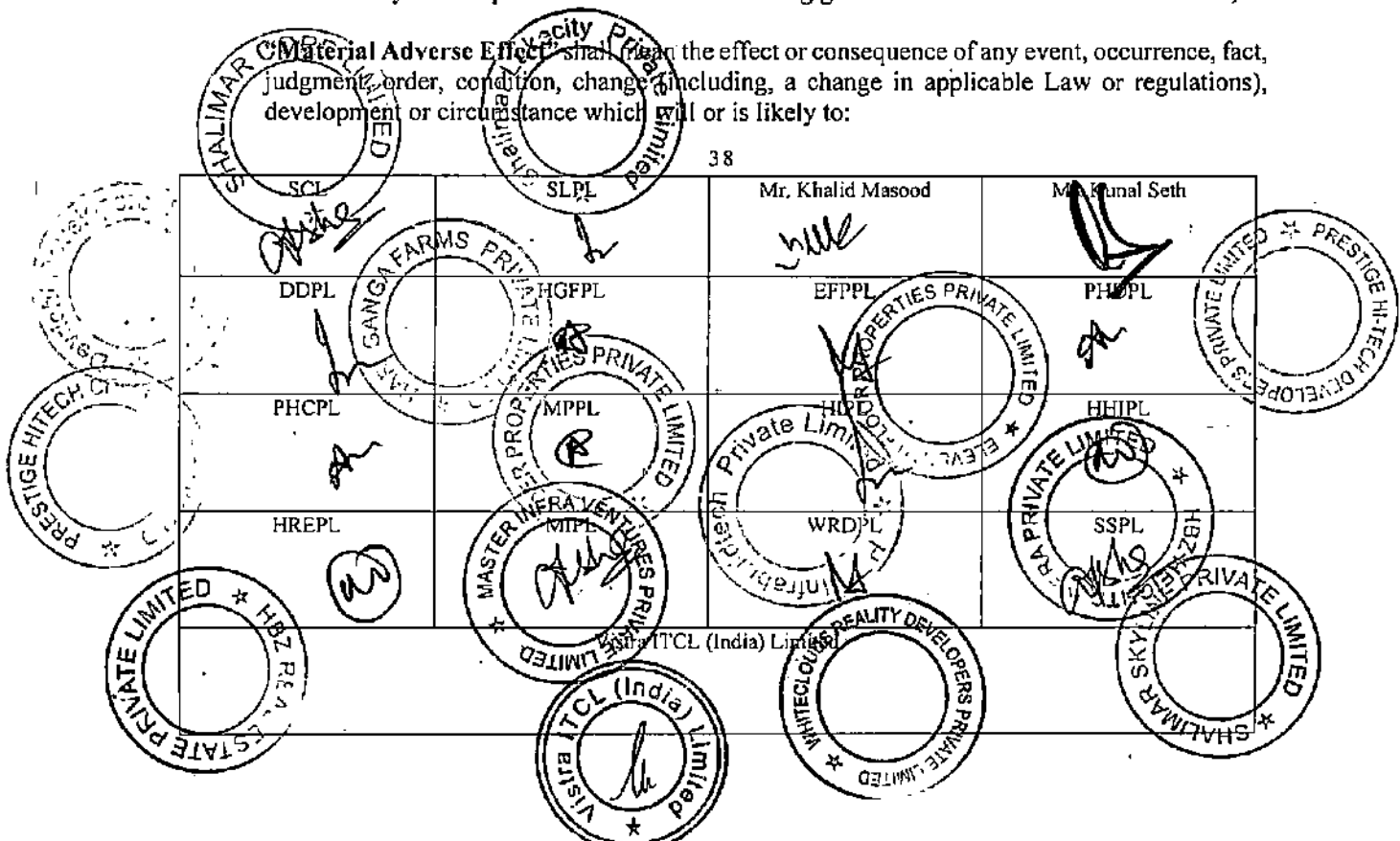
“Manager” has a meaning ascribed to the term in the Clause 15.5.1(ii) of this Deed.

“Management Agreement” has the meaning given to it in Clause 15.5.1(ii) of this Deed;

“Mandatory Redemption Event” has the meaning given to it in Clause 6.4.1 of this Deed;

“Material Adverse Effect” shall mean the effect or consequence of any event, occurrence, fact, judgment, order, condition, change (including, a change in applicable Law or regulations), development or circumstance which will or is likely to:

SCL	SLPL	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HGFPL	EFPL	PHPL
PHCPL	MPPL	HRDPL	HHPL
HREPL	WRDPL	SSPL	



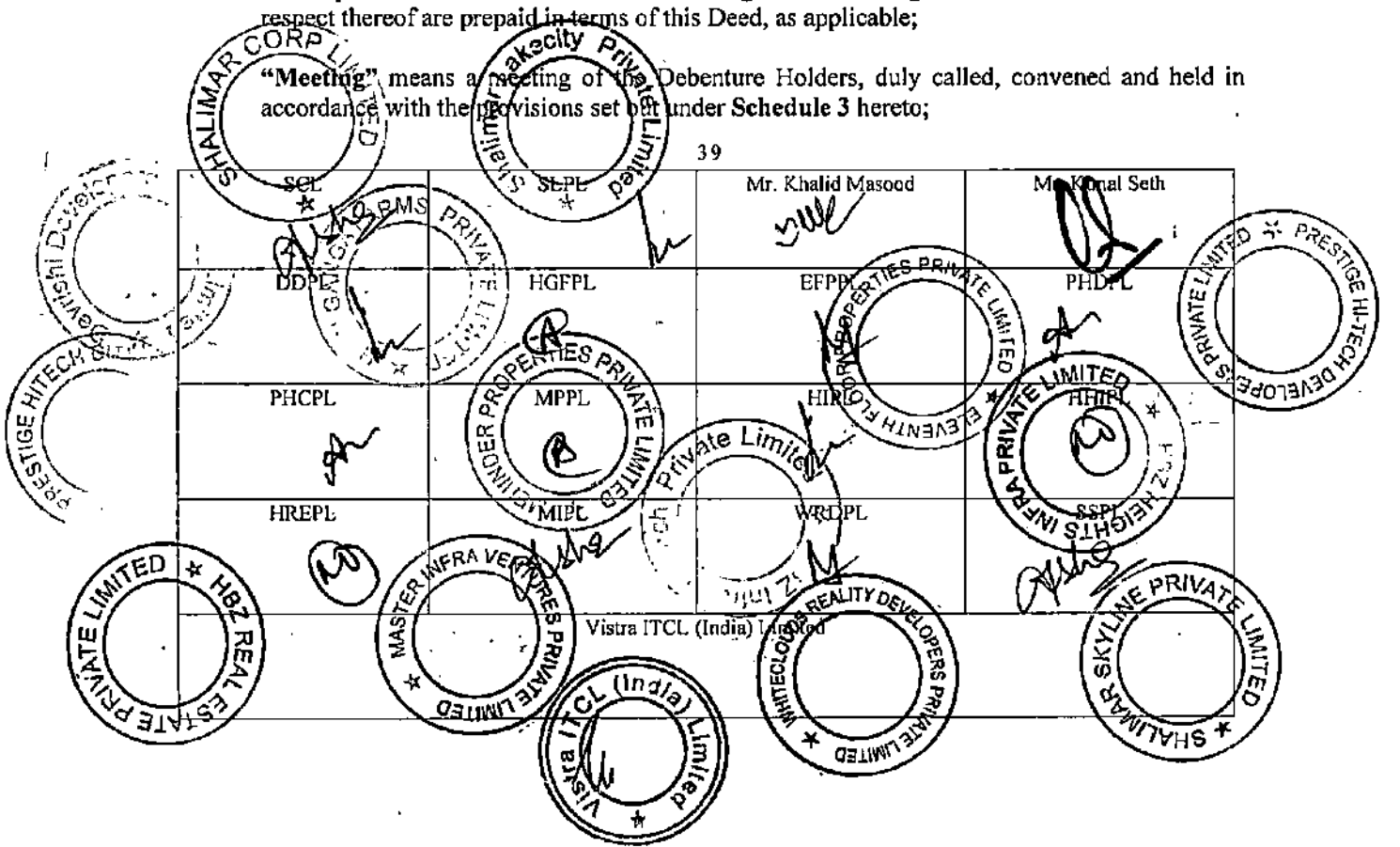
- (i) affect the enforceability of any of the Transaction Documents, or any other document executed in respect of any Project or issued by the concerned authority; and/or
- (ii) be prejudicial to the business, assets, operations, any Project, any Project Land, any of the performance, condition (financial or otherwise) of the Obligors; and/or
- (iii) adversely impacts or jeopardizes the Security or any Project, any Project Land, or any Project Approvals; and / or
- (iv) affects the right or the ability of the Company or of the other Obligors, as applicable, to construct and develop a Project or any part thereof in accordance with the construction milestones agreed under the relevant Business Plan(s) and the Approvals; and/or
- (v) adversely impacts the development and/or sale of the units in a Project or any part thereof; and/or
- (vi) be adverse to the ability of the Obligors, Security Providers and/ or the Promoters to enter into or perform or comply with any of their respective obligations under the Deed or any of the Transaction Documents to which they are party, in accordance with the terms thereof; and/ or
- (vii) adversely impacts the validity and enforceability of this Deed or any of the Transaction Documents and the rights and remedies of the Investors under the Transaction Documents;

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

“Maturity Date” means the date on which the Tenure of Debentures is completed, or the Early Redemption Date on which all the outstanding Debentures together with all Amounts Due in respect thereof are prepaid in terms of this Deed, as applicable;

“Meeting” means a meeting of the Debenture Holders, duly called, convened and held in accordance with the provisions set out under Schedule 3 hereto;

SEL	SEPL	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HGFPL	BFPL	PHDPL
PHCPL	MPPL	HIRPL	SSPL
HREPL	MIBC	WRDPL	



“Memorandum of Association” means the memorandum of association of the Company and/ or SLPL and/ or the Wholly Owned Subsidiaries – SCL and/ or Wholly Owned Subsidiaries – SLPL (as may be applicable), as amended from time to time;

“Minimum Security Cover” shall have the meaning ascribed to the term in Clause 7.3 of this Deed;

“Minimum Sale Price” shall Minimum Sale Price – SCL and/ or Minimum Sale Price – SLPL and/or Minimum Sale Price - SSPL, as the context may require;

“Minimum Sale Price - SCL” shall mean minimum sale price of each unit in Projects – SCL as provided in the respective Business Plan – SCL;

“Minimum Sale Price - SLPL” shall mean minimum sale price of each unit in the Gomti Nagar Project as provided in the respective Business Plan – SLPL;

“Minimum Sale Price - SSPL” shall mean minimum sale price of each unit in Varanasi Project as provided in the respective Business Plan – SSPL;

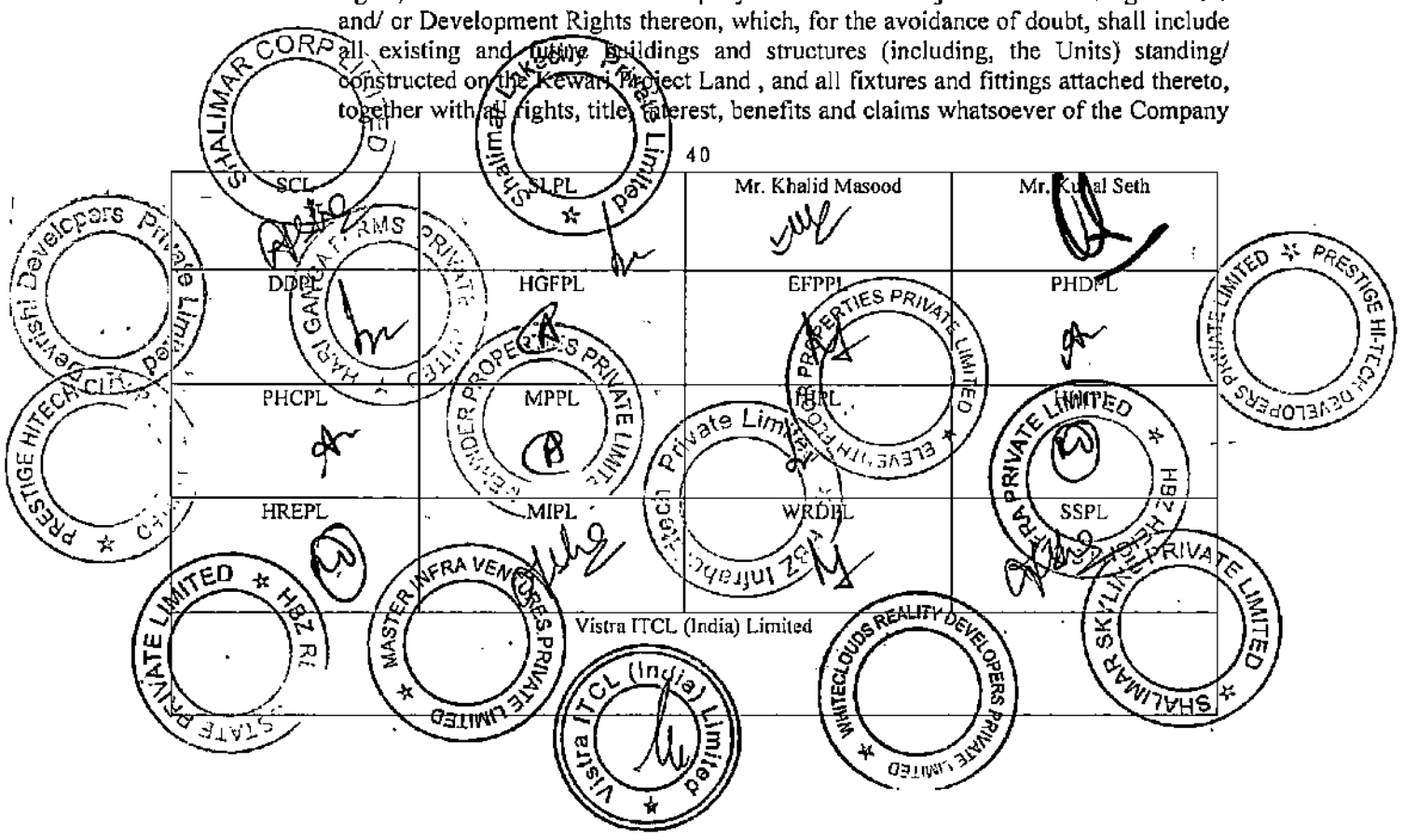
“MIS” has the meaning given to it in Paragraph 7 of Schedule 9 to this Deed;

“Mortgaged Properties” means Mortgaged Properties – SCL, Mortgaged Properties – SLPL, Mortgaged Properties – DDPL, Mortgaged Properties – HGFPL, Mortgaged Properties – EEFPL, Mortgaged Properties – PHDPL, Mortgaged Properties – PHCPL, Mortgaged Properties – MPPL, Mortgaged Properties – HIPL, Mortgaged Properties – HHIPL, Mortgaged Properties – HREPL, Mortgaged Properties – MIPL, Mortgaged Properties – WRDPL, and Mortgaged Properties – Ganga Sagar referred to collectively;

“Mortgaged Properties - SCL” means and includes :

- (i) “Mortgaged Property 1 - SCL”/ “Mortgaged Properties 1 - SCL” collectively all rights, title and interest of the Company in the Kewari Project Land including freehold and/ or Development Rights thereon, which, for the avoidance of doubt, shall include all existing and future buildings and structures (including, the Units) standing/ constructed on the Kewari Project Land, and all fixtures and fittings attached thereto, together with all rights, title, interest, benefits and claims whatsoever of the Company

	SCL	SLPL	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HGFPL	EEFPL	PHDPL	
PHCPL	MPPL	HIPL	HHIPL	
HREPL	MIPL	WRDPL	SSPL	



and/ or owners of the Kewari Project Land (as may be applicable and acceptable to the Debenture Trustee) in, to or in respect of the same, which shall be more particularly described in the relevant Security Documents;

- (ii) **“Mortgaged Property 2 - SCL”/ “Mortgaged Properties 2 - SCL”** collectively all rights, title and interest of the Company in the Kisanpath Project Land including freehold and/ or Development Rights thereon, which, for the avoidance of doubt, shall include all existing and future buildings and structures (including, the Units) standing/ constructed on the Kisanpath Project Land and all fixtures and fittings attached thereto, together with all rights, title, interest, benefits and claims whatsoever of the Company and/ or owners of the Kisanpath Project Land (as may be applicable and acceptable to the Debenture Trustee) in, to or in respect of the same, which shall be more particularly described in the relevant Security Documents;
- (iii) **“Mortgaged Property 3 - SCL”/ “Mortgaged Properties 3 - SCL”** collectively all rights, title and interest of the Company in the Pooranpur Project Land including freehold and/ or Development Rights thereon, which, for the avoidance of doubt, shall include all existing and future buildings and structures (including, the Units) standing/ constructed on the Pooranpur Project Land, and all fixtures and fittings attached thereto, together with all rights, title, interest, benefits and claims whatsoever of the Company and/ or owners of the Pooranpur Project Land (as may be applicable and acceptable to the Debenture Trustee) in, to or in respect of the same, which shall be more particularly described in the relevant Security Documents; and
- (iv) and such other properties over which mortgage is created by the Company to secure the Debentures and the Amounts Due;

“Mortgaged Properties - SLPL” means and includes :

- (i) **“Mortgaged Property 1 - SLPL”/ “Mortgaged Properties 1 - SLPL”** collectively the Gomti Nagar Project Land owned by SLPL including all rights, title and interest of SLPL therein, which, for the avoidance of doubt, shall include all existing and future buildings and structures (including, the Units) standing/ constructed on such Gomti Nagar Project Land and owned by SLPL, and all fixtures and fittings attached thereto, together with all rights, title, interest, benefits and claims whatsoever of SLPL in, to or in respect of the same, which shall be more particularly described in the relevant Security Documents;

		Mr. Khalid Masood	Mr. Kunal Seth
SCL	SLPL	<i>[Signature]</i>	<i>[Signature]</i>
DDFL	HGFPL	EPPL	PHDPL
PHCPPL	MPPL		
HREPL	MIPPL	WRDPL	

(India) Limited

The table is heavily overlaid with numerous circular corporate stamps from various entities such as SHALIMAR CORP. LIMITED, SHALIMAR SKYLINE PRIVATE LIMITED, PRESTIGE HI-TECH DEVELOPERS PRIVATE LIMITED, and others. Handwritten initials and signatures are present in several cells of the table.

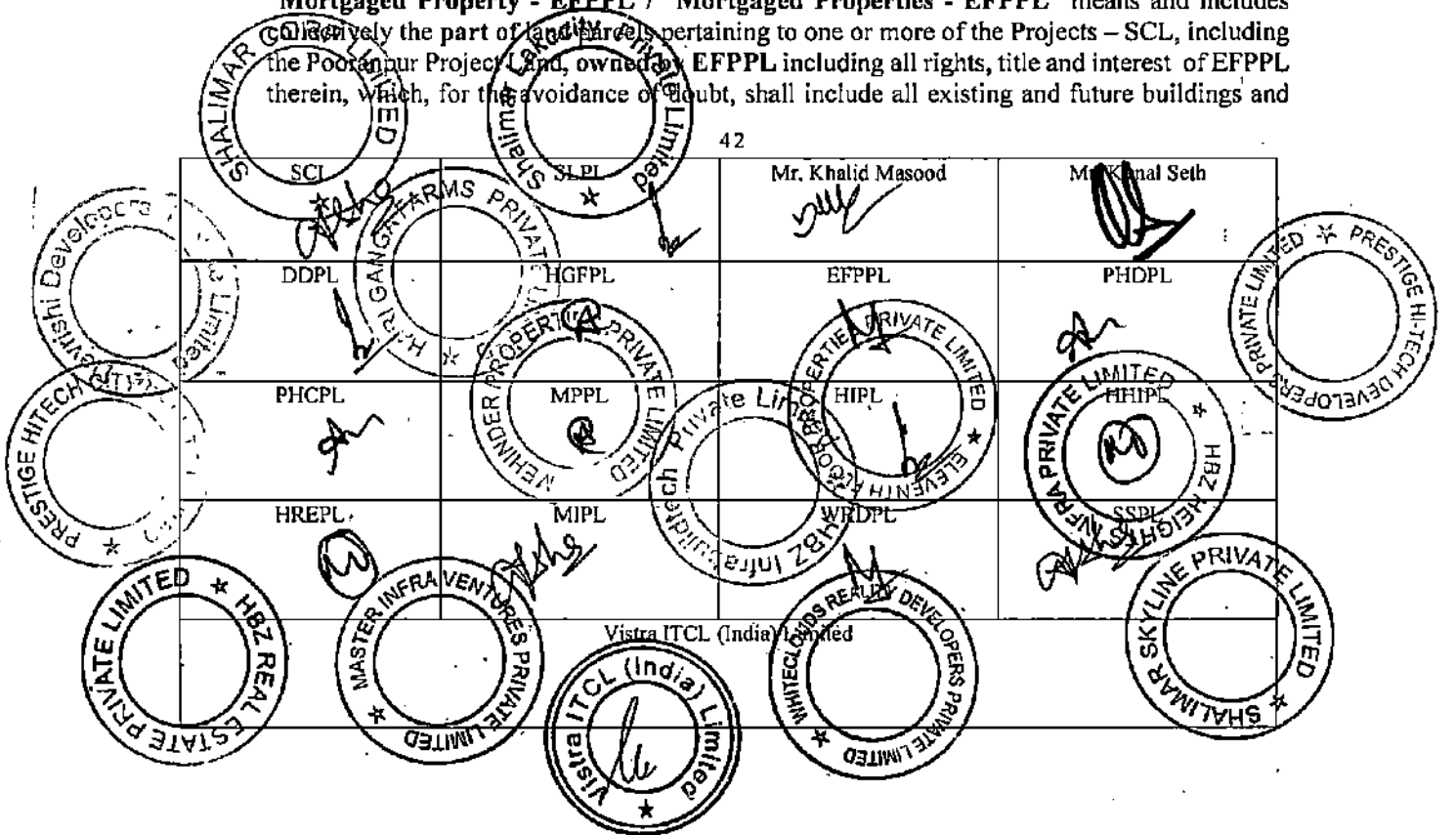
- (ii) **“Mortgaged Property 2 - SLPL”/ “Mortgaged Properties 2 - SLPL”** collectively the portion of Pooranpur Project Land, if any owned by SLPL, including all rights, title and interest of SLPL therein, which, for the avoidance of doubt, shall include all existing and future buildings and structures (including, the Units) standing/ constructed on the Pooranpur Project Land owned by SLPL, if any, and all fixtures and fittings attached thereto, together with all rights, title, interest, benefits and claims whatsoever of SLPL in, to or in respect of the same, which shall be more particularly described in the relevant Security Documents;
- (iii) and such other properties over which mortgage is created by SLPL to secure the Debentures and the Amounts Due;

“Mortgaged Property - DDPL”/ “Mortgaged Properties - DDPL” means and includes collectively the part of land parcels pertaining to one or more of the Projects – SCL, including the Pooranpur Project Land, owned by DDPL including all rights, title and interest of DDPL therein, which, for the avoidance of doubt, shall include all existing and future buildings and structures (including, the Units) standing/ constructed on such land parcels pertaining to one or more of the Projects - SCL and owned by DDPL, and all fixtures and fittings attached thereto, together with all rights, title, interest, benefits and claims whatsoever of DDPL in, to or in respect of the same, which shall be more particularly described in the relevant Security Documents;

“Mortgaged Property - HGFPL”/ “Mortgaged Properties - HGFPL” means and includes collectively the part of land parcels pertaining to one or more of the Projects – SCL, including the Pooranpur Project Land, owned by HGFPL including all rights, title and interest of HGFPL therein, which, for the avoidance of doubt, shall include all existing and future buildings and structures (including, the Units) standing/ constructed on such land parcels pertaining to one or more of the Projects - SCL and owned by HGFPL, and all fixtures and fittings attached thereto, together with all rights, title, interest, benefits and claims whatsoever of HGFPL in, to or in respect of the same, which shall be more particularly described in the relevant Security Documents;

“Mortgaged Property - EFPPL”/ “Mortgaged Properties - EFPPL” means and includes collectively the part of land parcels pertaining to one or more of the Projects – SCL, including the Pooranpur Project Land, owned by EFPPL including all rights, title and interest of EFPPL therein, which, for the avoidance of doubt, shall include all existing and future buildings and

SCIL	SLPL	Mr. Khalid Masood	Mr. Anil Seth
DDPL	HGFPL	EFPPL	PHDPL
PHCPL	MPPL	HIPL	HBZ HEIGHTS INFRA PRIVATE LIMITED
HREPL	MIPL	WRDPL	SSDL
Vistra ITCL (India) Limited		VISTRA REALTY DEVELOPERS PRIVATE LIMITED	



structures (including, the Units) standing/ constructed on such land parcels pertaining to one or more of the Projects - SCL and owned by EFPPL, and all fixtures and fittings attached thereto, together with all rights, title, interest, benefits and claims whatsoever of EFPPL in, to or in respect of the same, which shall be more particularly described in the relevant Security Documents;

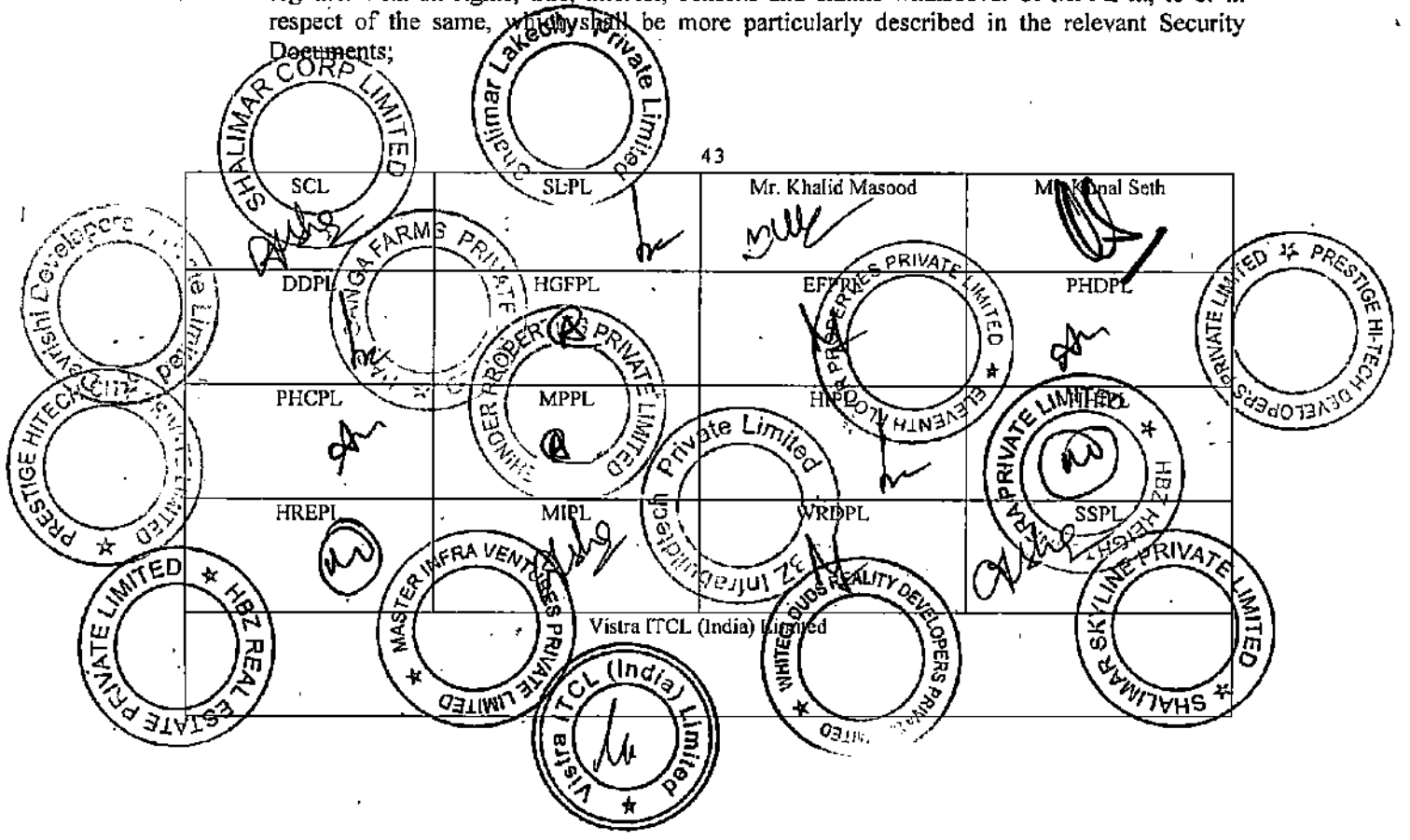
“Mortgaged Property - PHDPL”/ “Mortgaged Properties - PHDPL” means and includes collectively the part of land parcels pertaining to one or more of the Projects - SCL, including the Pooranpur Project Land, owned by PHDPL including all rights, title and interest of PHDPL therein, which, for the avoidance of doubt, shall include all existing and future buildings and structures (including, the Units) standing/ constructed on such land parcels pertaining to one or more of the Projects - SCL and owned by PHDPL, and all fixtures and fittings attached thereto, together with all rights, title, interest, benefits and claims whatsoever of PHDPL in, to or in respect of the same, which shall be more particularly described in the relevant Security Documents;

“Mortgaged Property - PHCPL”/ “Mortgaged Properties - PHCPL” means and includes collectively the part of land parcels pertaining to one or more of the Projects - SCL, including the Pooranpur Project Land, owned by PHCPL including all rights, title and interest of PHCPL therein, which, for the avoidance of doubt, shall include all existing and future buildings and structures (including, the Units) standing/ constructed on such land parcels pertaining to one or more of the Projects - SCL and owned by PHCPL, and all fixtures and fittings attached thereto, together with all rights, title, interest, benefits and claims whatsoever of PHCPL in, to or in respect of the same, which shall be more particularly described in the relevant Security Documents;

“Mortgaged Property - MPPL”/ “Mortgaged Properties - MPPL” means and includes collectively the part of land parcels pertaining to one or more of the Projects - SCL, including the Pooranpur Project Land, owned by MPPL including all rights, title and interest of MPPL therein, which, for the avoidance of doubt, shall include all existing and future buildings and structures (including, the Units) standing/ constructed on such land parcels pertaining to one or more of the Projects - SCL and owned by MPPL, and all fixtures and fittings attached thereto, together with all rights, title, interest, benefits and claims whatsoever of MPPL in, to or in respect of the same, which shall be more particularly described in the relevant Security Documents;

SCL	SLPL	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HGFPL	EFPPL PRIVATE LIMITED	PHDPL
PHCPL	MPPL	Private Limited	Private Limited
HREPL	MIRL	WRDPL	SSPL
Private Limited	Private Limited	Private Limited	Private Limited

Vistra ITCL (India) Limited



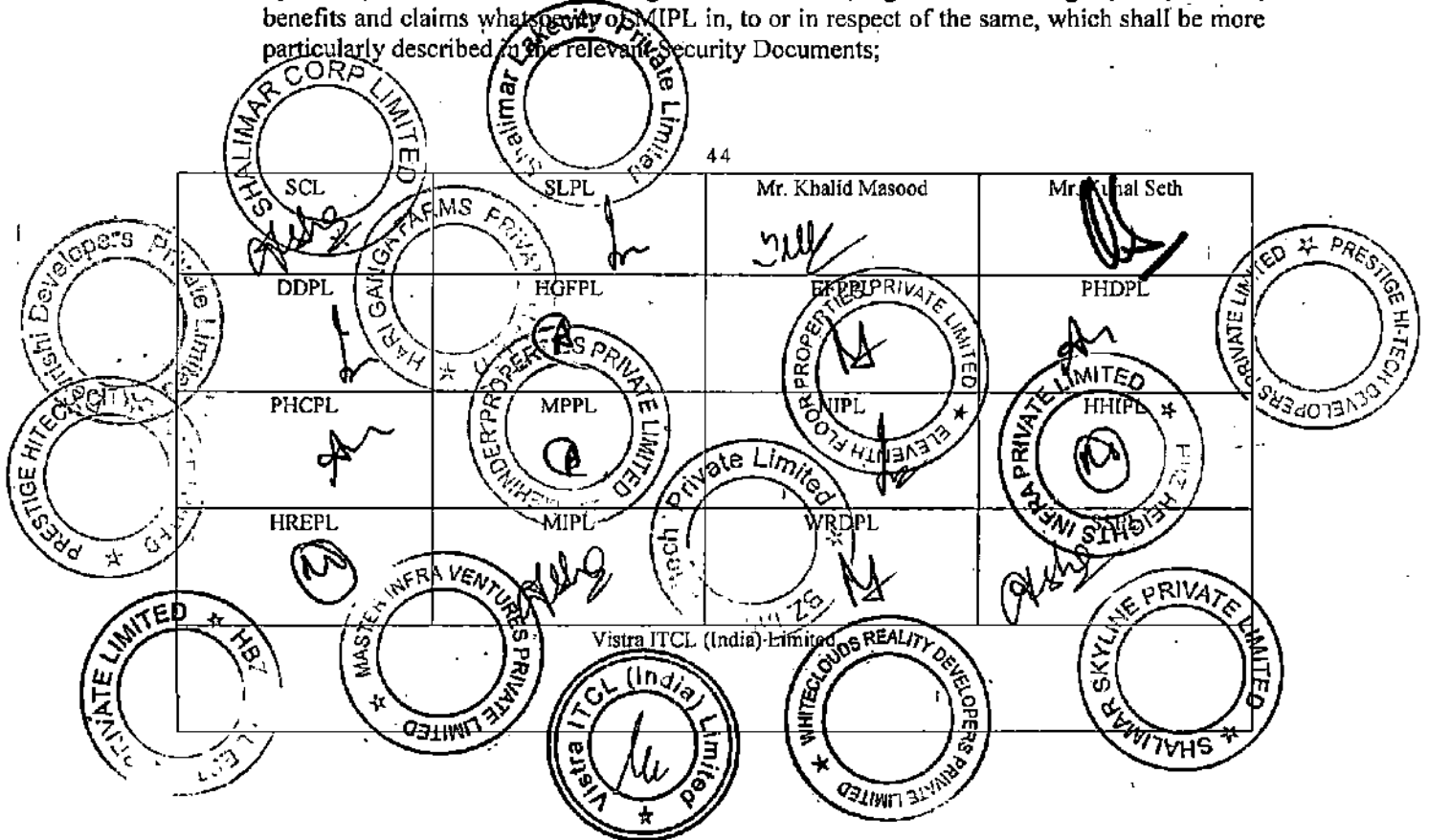
“Mortgaged Property - HIPL”/ “Mortgaged Properties - HIPL” means and includes collectively the part of land parcels pertaining to one or more of the Projects - SCL, including the Pooranpur Project Land, owned by HIPL including all rights, title and interest of HIPL therein, which, for the avoidance of doubt, shall include all existing and future buildings and structures (including, the Units) standing/ constructed on such land parcels pertaining to one or more of the Projects - SCL and owned by HIPL, and all fixtures and fittings attached thereto, together with all rights, title, interest, benefits and claims whatsoever of HIPL in, to or in respect of the same, which shall be more particularly described in the relevant Security Documents;

“Mortgaged Property - HHIPL”/ “Mortgaged Properties - HHIPL” means and includes collectively the part of land parcels pertaining to one or more of the Projects - SCL owned by HHIPL including all rights, title and interest of HHIPL therein, which, for the avoidance of doubt, shall include all existing and future buildings and structures (including, the Units) standing/ constructed on such land parcels pertaining to one or more of the Projects - SCL and owned by HHIPL, and all fixtures and fittings attached thereto, together with all rights, title, interest, benefits and claims whatsoever of HHIPL in, to or in respect of the same, which shall be more particularly described in the relevant Security Documents;

“Mortgaged Property - HREPL”/ “Mortgaged Properties - HREPL” means and includes collectively the part of land parcels pertaining to one or more of the Projects - SCL owned by HREPL including all rights, title and interest of HREPL therein, which, for the avoidance of doubt, shall include all existing and future buildings and structures (including, the Units) standing/ constructed on such land parcels pertaining to one or more of the Projects - SCL and owned by HREPL, and all fixtures and fittings attached thereto, together with all rights, title, interest, benefits and claims whatsoever of HREPL in, to or in respect of the same, which shall be more particularly described in the relevant Security Documents;

“Mortgaged Property - MIPL”/ “Mortgaged Properties - MIPL” means and includes collectively the part of land parcels pertaining to one or more of the Projects - SCL owned by MIPL including all rights, title and interest of MIPL therein, which, for the avoidance of doubt, shall include all existing and future buildings and structures (including, the Units) standing/ constructed on such land parcels pertaining to one or more of the Projects - SCL and owned by MIPL, and all fixtures and fittings attached thereto, together with all rights, title, interest, benefits and claims whatsoever of MIPL in, to or in respect of the same, which shall be more particularly described in the relevant Security Documents;

SCL	SLPL	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HGFPL		PHDPL
PHCPL	MPPL	MIPL	HHIPL
HREPL	MIPL	WRDPL	



“Mortgaged Property - WRDPL”/ “Mortgaged Properties - WRDPL” means and includes collectively the part of land parcels pertaining to one or more of the Projects - SCL owned by WRDPL including all rights, title and interest of WRDPL therein, which, for the avoidance of doubt, shall include all existing and future buildings and structures (including, the Units) standing/ constructed on such land parcels pertaining to one or more of the Projects - SCL and owned by WRDPL, and all fixtures and fittings attached thereto, together with all rights, title, interest, benefits and claims whatsoever of WRDPL in, to or in respect of the same, which shall be more particularly described in the relevant Security Documents;

“Mortgaged Properties – Ganga Sagar” means and includes collectively the land parcels forming part of any of the Project Lands – SCL and/ or Project Land – SLPL owned by Ganga Sagar including all rights, title, interest, benefits and claims whatsoever of Ganga Sagar therein, or in respect of the same respectively, which shall be more particularly described in the relevant Security Documents;

“NDU” means collectively the NDU – Company Shares, the NDU – SLPL Shares, NDU – SSPL Shares and NDU – Promoters referred to collectively;

“NDU – Company Shares”/ “NDU – SCL Shares” shall mean the non-disposal undertaking of the SCL Shareholders’ entire shareholding in the Company in a form and manner acceptable to the Debenture Trustee;

“NDU – Promoters” shall mean the non-disposal undertaking of the Promoters, Mr. Sanjay Seth, Mohd. Abdullah Masood, Sanjay Seth – HUF in respect of their control and/ or entire shareholding in such members of the Promoter Group (as required by the Debenture Trustee) in a form and manner acceptable to the Debenture Trustee;

“NDU – SLPL Shares” shall mean the non-disposal undertaking of the SLPL Shareholders’ entire shareholding in the Company in a form and manner acceptable to the Debenture Trustee;

“NDU – SSPL Shares” shall mean the non-disposal undertaking of the SSPL Shareholders’ entire shareholding in SSPL in a form and manner acceptable to the Debenture Trustee;

“NOC” has the meaning given to it in Paragraph 23 of Schedule 9 of this Deed;

“Nonfree Directors” has the meaning ascribed to the term under Clause 9.1 of this Deed;

SCL	SLPL	Mr. Khalid Masood	Mr. Sanjay Seth
DDPL	HGFPL	PHDPL	
PHCPL	MPPL		
HREPL	MIPL	WRDPL	
		Vistra ITCL (India) Limited	

“Notified Account” has the meaning ascribed to the term under Clause 6.2.2 of this Deed;

“NSDL” means National Securities Depository Limited;

“Observer” has the meaning given to it under Clause 9.5 of this Deed;

“Officer in Default” has the meaning given to it under Clause 9.12.4 of this Deed;

“Permitted Encumbrance” means the following:

- (i) any Encumbrance created prior to the date of this Deed, to secure the Existing Facilities incurred by the Company or Existing Facilities – other Obligor of SLPL prior to the date of this Deed; and/ or
- (ii) any Encumbrance created over the Secured Assets, to secure the SLPL Debentures; and/ or
- (iii) any Encumbrance otherwise permitted under the terms of the Transaction Documents or any Encumbrance permitted pursuant to mutual agreement between the Parties at a later date;

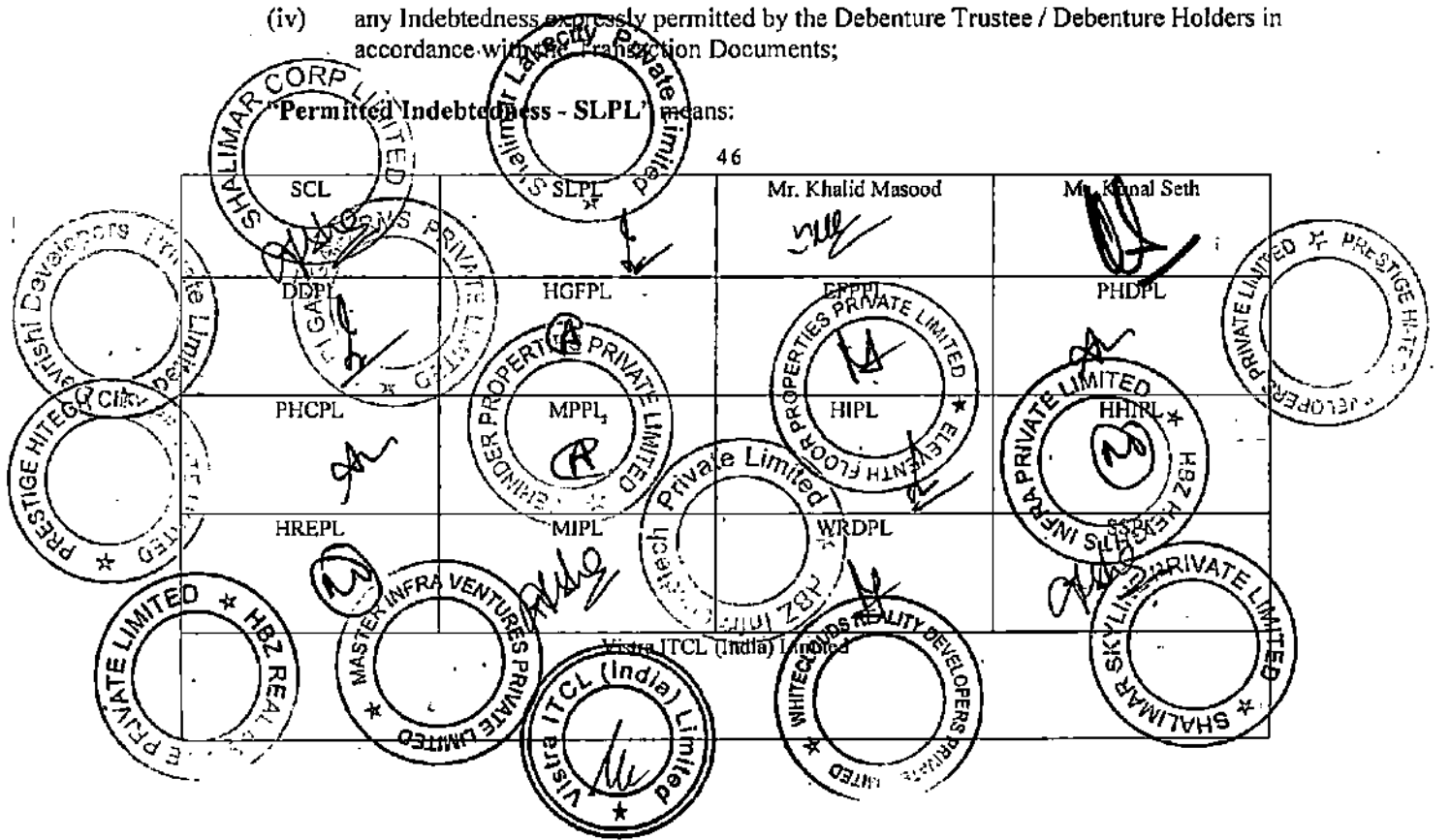
“Permitted Indebtedness ” means Permitted Indebtedness - SCL and/ or Permitted Indebtedness – SLPL and/ or Permitted Indebtedness – WOS, as the context may require;

“Permitted Indebtedness - SCL” means:

- (i) the Debentures;
- (ii) any guarantee provided by the Company to guarantee the obligations in relation to the SLPL Debentures;
- (iii) the Indebtedness incurred under the Existing Facilities of the Company; and/ or
- (iv) any Indebtedness expressly permitted by the Debenture Trustee / Debenture Holders in accordance with the Transaction Documents;

“Permitted Indebtedness - SLPL” means:

SCL	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HGFPL	PHDPL
PHCPL	MPPL	HIPL
HREPL	MIPL	WRDPL



- (i) the SLPL Debentures;
- (ii) any guarantee provided by SLPL to guarantee the obligations in relation to the Debentures;
- (iii) the Indebtedness incurred under the Existing Facilities -- other Obligors of SLPL; and/or
- (iv) any Indebtedness expressly permitted by the Debenture Trustee / Debenture Holders in accordance with the Transaction Documents;

"Permitted Indebtedness - WOS" means:

- (i) any guarantee provided by any of the Wholly Owned Subsidiaries – SCL or Wholly Owned Subsidiaries – SLPL to guarantee the obligations in relation to the Debentures and SLPL Debentures;
- (ii) the Indebtedness incurred under the Existing Facilities – WOS; and/ or
- (iii) any Indebtedness expressly permitted by the Debenture Trustee / Debenture Holders in accordance with the Transaction Documents;

"Permitted Receivables" has the meaning given to it in Clause 6.3.3 of this Deed;

"Personal Guarantor(s)" means each of the Promoters in their capacity as the Persons providing Personal Guarantee;

"Personal Guarantee(s)" means the personal guarantee to be executed by the Personal Guarantors in favour of the Debenture Trustee, in a form and manner acceptable to the Debenture Trustee;

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

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SLPL	SLPL	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HGPL	EPPL	PHDPL
PHCPPL	MPPL	HPI	HBPPL
HREPL	MIPL	WRDPL	HBZ REAL ESTATE PRIVATE LIMITED
MATERIA INFRA VENTURES PRIVATE LIMITED	VIRBIT (India) Limited	WHITECLOUDS REALITY DEVELOPERS PRIVATE LIMITED	SHALIMAR SKYLINE PRIVATE LIMITED

The table is heavily annotated with numerous circular corporate seals of various entities, including SHALIMAR REAL ESTATE PRIVATE LIMITED, DDPL, HGPL, EPPL, PHDPL, HPI, HBPPL, HBZ REAL ESTATE PRIVATE LIMITED, MATERIA INFRA VENTURES PRIVATE LIMITED, VIRBIT (India) Limited, WHITECLOUDS REALITY DEVELOPERS PRIVATE LIMITED, and SHALIMAR SKYLINE PRIVATE LIMITED. Handwritten signatures and initials are present in several cells, particularly in the top row and the middle-right section.

“Pledged Shares” means collectively :

- (i) **“Pledged Shares - DDPL”** means shares/ securities representing 100% (one hundred percent) of the equity share capital of DDPL on a fully diluted basis held by the Pledgors - DDPL;
- (ii) **“Pledged Shares - HGFPL”** means shares/ securities representing 100% (one hundred percent) of the equity share capital of HGFPL on a fully diluted basis held by the Pledgors - HGFPL;
- (iii) **“Pledged Shares - EFPPL”** means shares/ securities representing 100% (one hundred percent) of the equity share capital of EFPPL on a fully diluted basis held by the Pledgors - EFPPL;
- (iv) **“Pledged Shares - PHDPL”** means shares/ securities representing 100% (one hundred percent) of the equity share capital of PHDPL on a fully diluted basis held by the Pledgors - PHDPL;
- (v) **“Pledged Shares - PHCPL”** means shares/ securities representing 100% (one hundred percent) of the equity share capital of PHCPL on a fully diluted basis held by the Pledgors - PHCPL;
- (vi) **“Pledged Shares - MPPL”** means shares/ securities representing 100% (one hundred percent) of the equity share capital of MPPL on a fully diluted basis held by the Pledgors - MPPL;
- (vii) **“Pledged Shares - HIPL”** means shares/ securities representing 100% (one hundred percent) of the equity share capital of HIPL on a fully diluted basis held by the Pledgors - HIPL;
- (viii) **“Pledged Shares - HHIPL”** means shares/ securities representing 100% (one hundred percent) of the equity share capital of HHIPL on a fully diluted basis held by the Pledgors - HHIPL;

- (ix) **“Pledged Shares - HREPL”** means shares/ securities representing 100% (one hundred percent) of the equity share capital of HREPL on a fully diluted basis held by the Pledgors - HREPL;

SCL	SLPL	Mr. Khalid Masood	Mr. Anil Seth
DDPL	HGFPL	PHDPL	
PHCPL	MPPL	HIPL	
HREPL	MIPL	WRDPL	SSPL
Vistra ITCL (India) Limited		H2Z HEIGHTS REALITY DEVELOPERS PRIVATE LIMITED	

The table is heavily annotated with numerous circular corporate seals and handwritten signatures. Visible seals include: SHALIMAR CORP LIMITED, SHALIMAR REALTY PRIVATE LIMITED, SHALIMAR SKYLINE PRIVATE LIMITED, H2Z HEIGHTS REALITY DEVELOPERS PRIVATE LIMITED, PRESTIGE HITECH DEVELOPERS PRIVATE LIMITED, H2Z HEIGHTS REALITY DEVELOPERS PRIVATE LIMITED, WHITECLOUD REALTY DEVELOPERS PRIVATE LIMITED, VISTRA ITCL (INDIA) LIMITED, MASTER INFRA VENTURES PRIVATE LIMITED, H2Z INFRA REALTY PRIVATE LIMITED, GANGLA FARMS PRIVATE LIMITED, SHALIMAR REALTY PRIVATE LIMITED, and SHALIMAR SKYLINE PRIVATE LIMITED. Handwritten signatures are present in the top row and across the middle rows.

- (x) **“Pledged Shares - MIPL”** means shares/ securities representing 100% (one hundred percent) of the equity share capital of MIPL on a fully diluted basis held by the Pledgors – MIPL;
- (xi) **“Pledged Shares - WRDPL”** means shares/ securities representing 100% (one hundred percent) of the equity share capital of WRDPL on a fully diluted basis held by the Pledgors – WRDPL;

“Pledgors” means collectively :

- (i) **“Pledgors - DDPL”** means the persons listed in **Part D of Schedule 1** hereto holding shares/ securities representing 100% (one hundred percent) of the equity share capital of DDPL on a fully diluted basis;
- (ii) **“Pledgors - HGFPL”** means the persons listed in **Part E of Schedule 1** hereto holding shares/ securities representing 100% (one hundred percent) of the equity share capital HGFPL on a fully diluted basis;
- (iii) **“Pledgors - EFPPL”** means the persons listed in **Part F of Schedule 1** hereto holding shares/ securities representing 100% (one hundred percent) of the equity share capital EFPPL on a fully diluted basis;
- (iv) **“Pledgors - PHDPL”** means the persons listed in **Part G of Schedule 1** hereto holding shares/ securities representing 100% (one hundred percent) of the equity share capital PHDPL on a fully diluted basis;
- (v) **“Pledgors - PHCPL”** means the persons listed in **Part H of Schedule 1** hereto holding shares/ securities representing 100% (one hundred percent) of the equity share capital of PHCPL on a fully diluted basis;
- (vi) **“Pledgors - MPPL”** means the persons listed in **Part I of Schedule 1** hereto holding shares/ securities representing 100% (one hundred percent) of the equity share capital MPPL on a fully diluted basis;

SCL		Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HGFPL		PHDPL
PHCPL	MPPL	HIPL	
HRERL	MIPL	WRDPL	SSPI

Visra ITCL (India) Limited

Surrounding the table are numerous circular stamps from various private limited companies, including: SHALIMAR CORP LIMITED, SHALIMAR LAKECITY PRIVATE LIMITED, DAVITA DEVELOPERS PRIVATE LIMITED, SHALIMAR FARMS PRIVATE LIMITED, SHALIMAR CITY PRIVATE LIMITED, SHALIMAR REALTY PRIVATE LIMITED, SHALIMAR SKYLINE PRIVATE LIMITED, WHITEWOODS REALITY DEVELOPERS PRIVATE LIMITED, VISRA ITCL (INDIA) LIMITED, HBZ REAL ESTATE PRIVATE LIMITED, PRESTIGE REALTY PRIVATE LIMITED, and ELEMENTS FLOOR PROPERTIES PRIVATE LIMITED. Many of these stamps contain handwritten initials or signatures.

- (vii) "Pledgors - HIPL" means the persons listed in Part J of Schedule 1 hereto holding shares/ securities representing 100% (one hundred percent) of the equity share capital HIPL on a fully diluted basis;
- (viii) "Pledgors - HHIPL" means the persons listed in Part K of Schedule 1 hereto holding shares/ securities representing 100% (one hundred percent) of the equity share capital HHIPL on a fully diluted basis;
- (ix) "Pledgors - HREPL" means the persons listed in Part L of Schedule 1 hereto holding shares/ securities representing 100% (one hundred percent) of the equity share capital HREPL on a fully diluted basis;
- (x) "Pledgors - MIPL" means the persons listed in Part M of Schedule 1 hereto holding shares/ securities representing 100% (one hundred percent) of the equity share capital MIPL on a fully diluted basis;
- (xi) "Pledgors - WRDPL" means the persons listed in Part N of Schedule 1 hereto holding shares/ securities representing 100% (one hundred percent) of the equity share capital WRDPL on a fully diluted basis;

"**Pooranpur Consortium**" means the consortium of Pooranpur Consortium Members formed under the Pooranpur MOU for development of the Pooranpur Project on the Pooranpur Project Land;

"**Pooranpur JDA(s)**" means collectively the joint development agreement(s), the powers of attorney and all other antecedent documents executed/ to be executed by the owners of the Pooranpur Project Land (including SLPL and/ or Wholly Owned Subsidiaries – SLPL and/ or Ganga Sagar) in favour of the Company, pursuant to which the Company has been/ is granted Development Rights over the Pooranpur Project Land (or parts thereof), to develop the Pooranpur Project thereon and includes, any amendments, supplements, restatements thereto from time to time (subject to approval of the Debenture Trustee), which Pooranpur JDA(s) shall be in form and manner acceptable to the Debenture Trustee;

"**Pooranpur Consortium Members**" means the Company (being the lead member), DDPL, HGEPL, EFPPL, PHDPL, PHCPL, MIPL, HIPL and Ganga Sagar are referred to collectively and shall include any of the other Corporate Obligor who may be included as the Pooranpur Consortium Member by amendment of the Pooranpur MOU subject to prior written consent of

SCL	SLPL	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HGFPL	EFPPL	PHDPL
PHCPL	MIPL	HIPL	HNPL
HREPL	MIPL	WRDPL	INFRA PRIVATE LIMITED
HBZ REAL ESTATE PRIVATE LIMITED	Vistra ITCL (India) Limited	WHITE GLASS REALITY DEVELOPERS PRIVATE LIMITED	SKYLINE PRIVATE LIMITED

the Debenture Trustee, and "Pooranpur Consortium Member" means any of the aforesaid Pooranpur Consortium Members referred to individually;

"Pooranpur MOU" means collectively,

- (i) registered Consortium MoU dated August 1, 2024 which is duly registered in the office of Sub Registrar Mohanlalganj, Lucknow in Book No. 4, Zild No. 43 on pages 347/400 at serial No. 54 (hereinafter referred to as the "Mother Consortium MoU"); and
- (ii) registered Supplementary Consortium MoU dated October 8, 2024 which is duly registered in the office of Sub Registrar Mohanlalganj, Lucknow in Book No. [4], Zild No. 44 on pages 307-324 at serial No. 74 on October 9, 2024 (hereinafter referred to as the "Supplementary Consortium MoU"),

(and includes all amendments, restatements, modifications and supplements made thereto from time to time (subject to approval of the Debenture Trustee)) in terms of which the Company has been appointed as the lead member by the Pooranpur Consortium Members for the development of the Pooranpur Project;

"Potential Event of Default" means and includes any event or circumstance that, with the giving of notice, or the passage of time (including cure period, if any provided) or both would constitute an Event of Default;

"Principal Moratorium Period" means a period of 24 (twenty four) months commencing from the Initial Tranche Closing Date;

"Private Placement Offer Letter" means the private placement offer letter in the manner as provided in Form PAS-4, issued / to be issued under Section 42 of the Act and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions in relation to the issuance and allotment of the Debentures;

"Project 1 - SCL" / "Kewari Project" means the plotted and group housing development project with approximately a saleable area of approximately ~ 4.0 lakh (four lakhs)] sq. ft. to be developed by the Company on the Kewari Project Land, as more particularly described in Part A of Schedule 11 hereof;

The image shows a grid of approximately 12 circular stamps, each containing the name of a private limited company and a signature. The companies include:

- SHALIMAR REAL ESTATE PRIVATE LIMITED
- DDPL
- HGFP
- MPPL
- HIPL
- PHDPL
- HHPL
- SSPL
- SHALIMAR SKYLINE PRIVATE LIMITED
- WHITE CLOUDS REALITY DEVELOPERS PRIVATE LIMITED
- VISTRA ITCL (India) Limited

The signatures are handwritten and vary in style. The stamps are arranged in a grid, with some overlapping. The text "Vistra ITCL (India) Limited" is visible at the bottom center of the grid.

“Project 1 JDA - SCL”/ “Kewari Project JDA” means collectively the joint development agreement(s), the powers of attorney and all other antecedent documents executed/ to be executed by the owners of certain portions of the Kewari Project Land in favour of the Company, pursuant to which the Company has been granted Development Rights over such portion of the Kewari Project Land ;

“Project Land 1 - SCL”/ “Kewari Project Land” means all the pieces and parcels of land admeasuring ~18 (eighteen) acres situated in Kewari, Lucknow, Uttar Pradesh, as more particularly described in **Part A of Schedule 12** hereto;

“Project 2 - SCL”/ “Kisanpath Project” means the township development project with a saleable area of approximately 13.0 lakhs sq. ft. (Thirteen Lakhs square feet) (including the share of the owners of the Kisanpath Project Land) to be developed by SCL on the Kisanpath Project Land, as more particularly described in **Part A of Schedule 11** hereto;

“Project 3 JDA - SCL”/ “Kisanpath Project JDA” means collectively the joint development agreement(s), the powers of attorney and all other antecedent documents executed/ to be executed by the owners of certain portions of the Kisanpath Project Land in favour of SCL, pursuant to which the Company has been granted Development Rights over the Kisanpath Project or any part thereof;

“Project Land 2 – SCL”/ “Kisanpath Project Land” means all the pieces and parcels of land admeasuring ~63 (sixty three) acres situated in Kisanpath, Lucknow, Uttar Pradesh, as more particularly described in **Part B of Schedule 12** hereto;

“Project 3 - SCL”/ “Pooranpur Project” means the township development project with a saleable area of approximately ~19.0 lakh sq. ft. (nineteen lakhs square feet) to be developed by SCL on terms and conditions contained in the Pooranpur MOU and Pooranpur JDA on the Pooranpur Project Land, as more particularly described in **Part A of Schedule 11** hereto;

“Project Land 3 - SCL”/ “Pooranpur Project Land” means all the pieces and parcels of land admeasuring ~83 (eighty three) acres situated at Pooranpur, Lucknow, Uttar Pradesh, as more particularly described in **Part C of Schedule 12** hereto, which land parcels have been/ shall be acquired by Pooranpur Consortium Members including Ganga Sagar;

“Projects” means collectively the Projects – SCL, Project – SLPL and the Varanasi Project
“Project” means any of the Projects referred to individually;

SCL	SLPL	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HGFPL	EVENING PROPERTIES PRIVATE LIMITED	PHDPL
RHCPL	MPPL	Private Limited	HRZ
HREPL	MIPL	WRDPL	SRRPL
HBZ REAL ESTATE PRIVATE LIMITED	MASTER INFRA VENTURES PRIVATE LIMITED	WHITE CLOUDS REALITY DEVELOPERS PRIVATE LIMITED	SKYLINE PRIVATE LIMITED
SHALIMAR CORP	Kecity Private Limited	VISHNUTCL (India) Limited	PRESTIGE HITECH DEVELOPERS PRIVATE LIMITED

“Project - SLPL”/ “Gomti Nagar Project” means the group housing development project with a saleable area of approximately 11.1 lakh sq. ft. (eleven point one lakhs square feet) to be developed by SLPL on the Gomti Nagar Project Land, as more particularly described in **Part B of Schedule 11** hereto;

“Project Land - SLPL”/ “Gomti Nagar Project Land” means all the pieces and parcels of land admeasuring ~7 (seven) acres situated in Shalimar One World Township, Gomti Nagar Extension, Lucknow, Uttar Pradesh, as more particularly described in **Part D of Schedule 12** hereto;

“Projects - SCL” means collectively the Kewari Project, Kisanpath Project and Pooranpur Project and **“Project - SCL”** means any of the Projects – SCL referred to individually;

“Project – SSPL”/ “Varanasi Project” means a group housing project with a saleable area of approximately ~33659.04 sq. mtr. to be developed by SSPL on the Varanasi Project Land, as more particularly described in **Part C of Schedule 11** hereto;

“Project Land – SSPL”/ “Varanasi Project Land” means all that piece and parcel of land admeasuring ~3.746 acres situated in Varanasi, Uttar Pradesh, as more particularly described in **Part E of Schedule 12** hereto;

“Project Lands” means collectively the Project Lands – SCL, Project Land - SLPL and Varanasi Project Land and **“Project Land”** means any of the Project Lands referred to individually;

“Project Lands - SCL” means collectively the Kewari Project Land and Kisanpath Project Land and the Pooranpur Project Land and **“Project Land - SCL”** means any of the Project Lands – SCL referred to individually;

“Project Approvals” means any and all Approvals in respect of the Projects;

“Project Cost” means Project Cost – SCL and/ or Project Cost – SLPL and/ or Project Cost – SSPL, as the context may require;

“Project Cost - SCL” means, in respect of each Project - SCL, all onsite costs, charges and expenses towards the development and construction of the Project - SCL, payment of fees

SHALIMAR CORP. LIMITED SCL		TECHNOCITY PRIVATE LIMITED SLPL		Mr. Khalid Masood	Mr. Kunal Seth
DDPL	GANGA FARMS PRIVATE LIMITED HGFPPL	PROPERTIES PRIVATE LIMITED MPPL	PROPERTIES PRIVATE LIMITED HIPL	PHDPL	PRESTIGE REAL ESTATE PRIVATE LIMITED
PROTECH INTL. CITY PRIVATE LIMITED CHRPPL	MIPL	WRIPL	SSPL		
HBZ REAL ESTATE PRIVATE LIMITED	MASTER INFRA VENTURES PRIVATE LIMITED	VISTAR ITCL (India) Limited	WHITED CLOUDS REALTY DEVELOPERS PRIVATE LIMITED		SKYLINE PRIVATE LIMITED

(including, of consultants appointed for the Project - SCL), payment of any interest, cost for obtaining enhanced FSI/ FAR, costs, charges and expenses towards obtaining Approvals, government charges, overhead charges, external development charges/ infrastructure development charges, administrative expenses, brokerage on sale of Units, costs, charges and expenses towards design, procurement and/or marketing, costs, charges and expenses towards the common areas, facilities and infrastructure and otherwise howsoever, as specifically mentioned in the respective Business Plans - SCL;

“Project Cost - SLPL” means, in respect of the Gomti Nagar Project, all onsite costs, charges and expenses towards the development and construction of the Gomti Nagar Project, payment of fees (including, of consultants appointed for the Gomti Nagar Project), payment of any interest, cost for obtaining enhanced FSI/ FAR, costs, charges and expenses towards obtaining Approvals, government charges, overhead charges, external development charges/ infrastructure development charges, administrative expenses, brokerage on sale of Units, costs, charges and expenses towards design, procurement and/or marketing, costs, charges and expenses towards the common areas, facilities and infrastructure and otherwise howsoever, as specifically mentioned in the respective Business Plan - SLPL;

“Project Cost - SSPL” means, in respect of the Varanasi Project, all onsite costs, charges and expenses towards the development and construction of the Varanasi Project, payment of fees (including, of consultants appointed for the Varanasi Project), payment of any interest, cost for obtaining enhanced FSI/ FAR, costs, charges and expenses towards obtaining Approvals, government charges, overhead charges, external development charges/ infrastructure development charges, administrative expenses, brokerage on sale of Units, costs, charges and expenses towards design, procurement and/or marketing, costs, charges and expenses towards the common areas, facilities and infrastructure and otherwise howsoever, as specifically mentioned in the respective Business Plan - SSPL;

“Project Escrow Agreement(s)” means the relevant escrow agreement executed in relation to each of the Projects;

“Promoter Contribution” shall mean the amount not less than 50% (Fifty Percent) of the Investment Amount (including any additional funds infused by Investors) to be infused by the Promoters, either themselves or through any entity which is a part of the Promoter Group and is owned and Controlled by the Promoters, in the Company to be utilized for the Purpose, which amount shall be infused within the time lines and on the terms and conditions contained in this Deed, and as acceptable to the Investors.

SCL	SLPL	Mr. Khalid Masood	Mr. Anand Seth
DDPL	HGFPL	EFPL	PHDPL
PHCPL	MPPL	WRDPL	HHIPL
MIPL			

Surrounding the table are numerous circular stamps from various private limited companies, including: SHALIMAR CORP. LIMITED, GANBA FARMS PRIVATE LIMITED, PRESTIGE HI TECH CITY PRIVATE LIMITED, MASTER INFRA VENTURES PRIVATE LIMITED, VISIT ITC (India) Limited, WINDCLOUDS REALITY DEVELOPERS PRIVATE LIMITED, SKYLINE PRIVATE LIMITED, PRESTIGE HI TECH DEVELOPERS PRIVATE LIMITED, and others. Handwritten signatures and initials are present over the stamps and table cells.


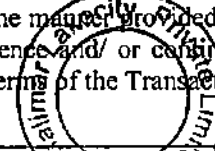
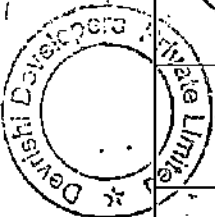
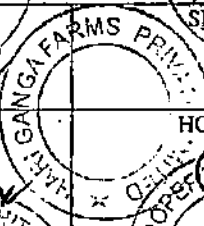

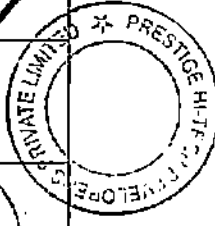
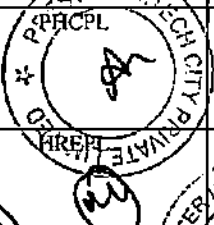
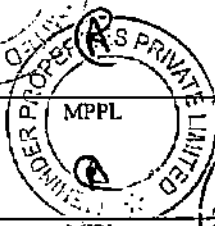
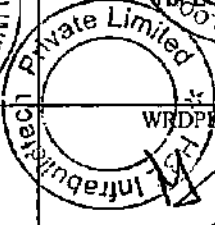
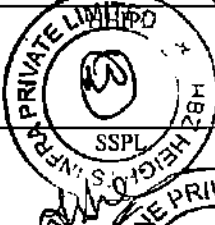


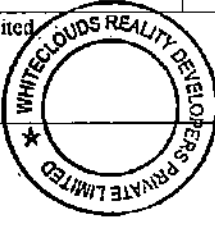
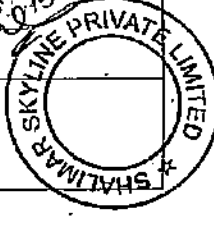

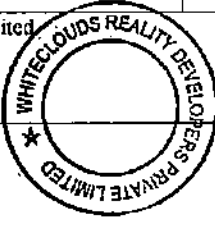
“Promoter Group” shall mean:

- (i) the Promoters;
- (ii) any Hindu Undivided Family in which the Promoters are, either individually or jointly, the members;
- (iii) a relative (as defined under the Companies Act) of the Promoters; and
- (iv) Affiliates of the Obligors.

“Project Expense Accounts” means the Project Expense Accounts – SCL, Project Expense Account – SLPL and Project Expense Account – SSPL referred to collectively;

“Project Expense Accounts - SCL” means collectively:

- (i) **“Project 1 Expense Account - SCL”**, which means the operating account to be opened and maintained by the Company with the Escrow Bank in amounts from the Transaction Account Project 1 - SCL shall be deposited in the manner provided in the Transaction Documents, which shall, subject to non-occurrence and/ or continuation of an Event of Default, be operated by the Company in terms of the Transaction Documents;
- (ii) **“Project 2 Expense Account - SCL”**, which means the operating account opened/ to be opened and maintained by the Company with the Escrow Bank in amounts from the Transaction Account Project 2 - SCL shall be deposited in the manner provided in the Transaction Documents, which shall, subject to non-occurrence and/ or continuation of an Event of Default, be operated by the Company in terms of the Transaction Documents;
- (iii) **“Project 3 Expense Account - SCL”/ “Poornapur Project Expense Account”**, which means the operating account to be opened and maintained by the Company with the Escrow Bank in amounts from the Transaction Account - Poornapur Project shall be deposited in the manner provided in the Transaction Documents, which shall, subject to non-occurrence and/ or continuation of an Event of Default, be operated by the Company in terms of the Transaction Documents;

			
SCL	SLPL	Mr. Khalid Masood	Mr. Kunal Seth
			
DDPL	HGFPL		PHDPL
			
PPICPL	MPPL		SSPL
			
	MIPL	WHDPL	
Visra ITCL (India) Limited			
			

“Project Expense Account - SLPL”/ “Gomti Nagar Project Expense Account” means the operating account to be opened and maintained by SLPL with the Escrow Bank in amounts from the Transaction Account – SLPL shall be deposited in the manner provided in the Transaction Documents, which shall, subject to non-occurrence and/ or continuation of an Event of Default, be operated by SLPL in terms of the Transaction Documents;

“Project Expense Account – SSPL”/ “Varanasi Project Expense Account”, which means the operating account to be opened and maintained by SSPL with the Escrow Bank in amounts from the Transaction Account - Varanasi Project shall be deposited in the manner provided in the Transaction Documents, which shall, subject to non-occurrence and/ or continuation of an Event of Default, be operated by SSPL in terms of the Transaction Document.

“Purpose” has the meaning ascribed to the term under Clause 2.6.1 of this Deed;

“Put Option Debentures” has the meaning given to it in Clause 15.4.1 of this Deed;

“Put Option Notice” has the meaning given to it in Clause 15.4.1 of this Deed;

“Put Price” has the meaning given to it in Clause 15.4.1 of this Deed;

“Quarter” means each of the four quarters in a calendar/ financial year being the periods from January 1 to March 31, April 1 to June 30, July 1 to September 30 and October 1 to December 31, respectively;

“Quarterly Accounts” means, (a) for the first three Quarters of a Financial Year, the Accounts of the Company/ SLPL for each such Quarter, as at the end of each such Quarter; and (b) for the last Quarter of a Financial Year, the Accounts of the Company/ SLPL for such Financial Year, as at the end of such Financial Year;

“RBI” means the Reserve Bank of India;

“Receivables” means, collectively,

(i) “Receivables - SCL”/ “Receivables – Company”, being all present and future cash flows, revenues, receivables, proceeds (including but not limited to insurance proceeds) and entitlements (including in the form of dividends or other distributions) including

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PHCPL	MPPL		HBZ
HREPL	MIPL		WRDPL
		Vistra ITCL (India) Limited	

but not limited to all receivables arising / to arise from sale, transfer, license, encumbrance, lease, rental or exploitation of rights off in relation to any portion of the Projects – SCL (including Pooranpur Project) or Kewari Project Land, or Kisanpath Project Land or Pooranpur Project Land or Mortgaged Properties – SCL, as the case may be, or any fixtures, built-up area, floor space index, floor area ratio, buildings, structures or units in any buildings or structures erected and/or constructed thereon and all deposits, interests, premiums, payments, charges, revenues, receipts, lease deposits, lease rentals, license rights and service charges earned or to be earned in respect of the aforementioned relevant Projects - SCL (including Pooranpur Project) or Kewari Project Land, or Kisanpath Project Land or Pooranpur Project Land or Mortgaged Properties - SCL, as the case may be, including: (a) monies received or receivable for the transfer, sale, assignment or exploitation of rights entered into in relation to the aforementioned relevant Projects – SCL (including Pooranpur Project) or Kewari Project Land, or Kisanpath Project Land or Pooranpur Project Land or Mortgaged Properties - SCL, as the case may be; (b) insurance proceeds received or receivable from insurance companies in relation to the aforementioned relevant Projects – SCL (including Pooranpur Project) or Kewari Project Land, or Kisanpath Project Land or Pooranpur Project Land or Mortgaged Properties – SCL, as the case may be; (c) any monies infused or to be infused for the aforementioned relevant Projects – SCL (including Pooranpur Project) or Kewari Project Land, or Kisanpath Project Land or Pooranpur Project Land or Mortgaged Properties– SCL, as the case may be, by a Person; (d) any monies received or receivable in connection with the development of the aforementioned relevant Projects – SCL (including Pooranpur Project) or Kewari Project Land, or Kisanpath Project Land or Pooranpur Project Land or Mortgaged Properties – SCL, as the case may be, including any amount received or receivable pursuant to a collaboration agreement, joint development agreement, development agreement including Kwari Project JDA, Kisanpath Project JDA, Pooranpur MOU, Pooranpur JDA(s), development management agreement, management services agreement or any other similar arrangement in relation to such Projects – SCL (including Pooranpur Project) or Kewari Project Land, or Kisanpath Project Land or Pooranpur Project Land or Mortgaged Properties – SCL as the case may be; and (e) any proceeds received or receivable from sale/lease of units in the Projects – SCL (including Pooranpur Project), the entire sales proceeds, consideration, receivables, and/or any other receivables to be received by the Company in relation to the Projects – SCL (including Pooranpur Project) pursuant to, inter alia, any application forms, booking forms, allotment letters, agreements, contracts for/of sale/lease (including but not limited to any floor rise, preferred location charges, amenities charges, car park

SCL	SLPL	Mr. Khalid Masood	Mr. Kanal Seth
DDPL	HGFPPL	EPPPL PRIVATE LIMITED	PHDPL
PHCPL	MPPL	PRIVATE LIMITED	PRIVATE LIMITED
HREPL	MIPL	WRDPL	SSPL
PRIVATE LIMITED	VENTURES PRIVATE LIMITED	VISTRA ITCL (India) Limited	PRIVATE LIMITED
PRIVATE LIMITED	PRIVATE LIMITED	PRIVATE LIMITED	PRIVATE LIMITED

revenues, club house revenues, infrastructure charges; but excluding any stamp duty, registration fees, goods and service tax, security deposit, interior fit-outs deposit, common area maintenance charges, legal fees and other fees/charges which are pass through in nature and any other pass through fees that may be collected by the Company, but passed onto any Governmental Authority). For the avoidance of doubt, unless the term "Receivables - SCL" is used specifically in the context of any Project - SCL or Project Land in relation thereto or Mortgaged Property in relation thereto, as the case may be, the term "Receivables - SCL" shall mean and shall be understood as the Receivables - SCL (as defined hereinabove) in respect of all the Projects - SCL (including Pooranpur Project), Kewari Project Land, Kisanpath Project Land, Pooranpur Project Land and Mortgaged Properties - SCL, collectively;

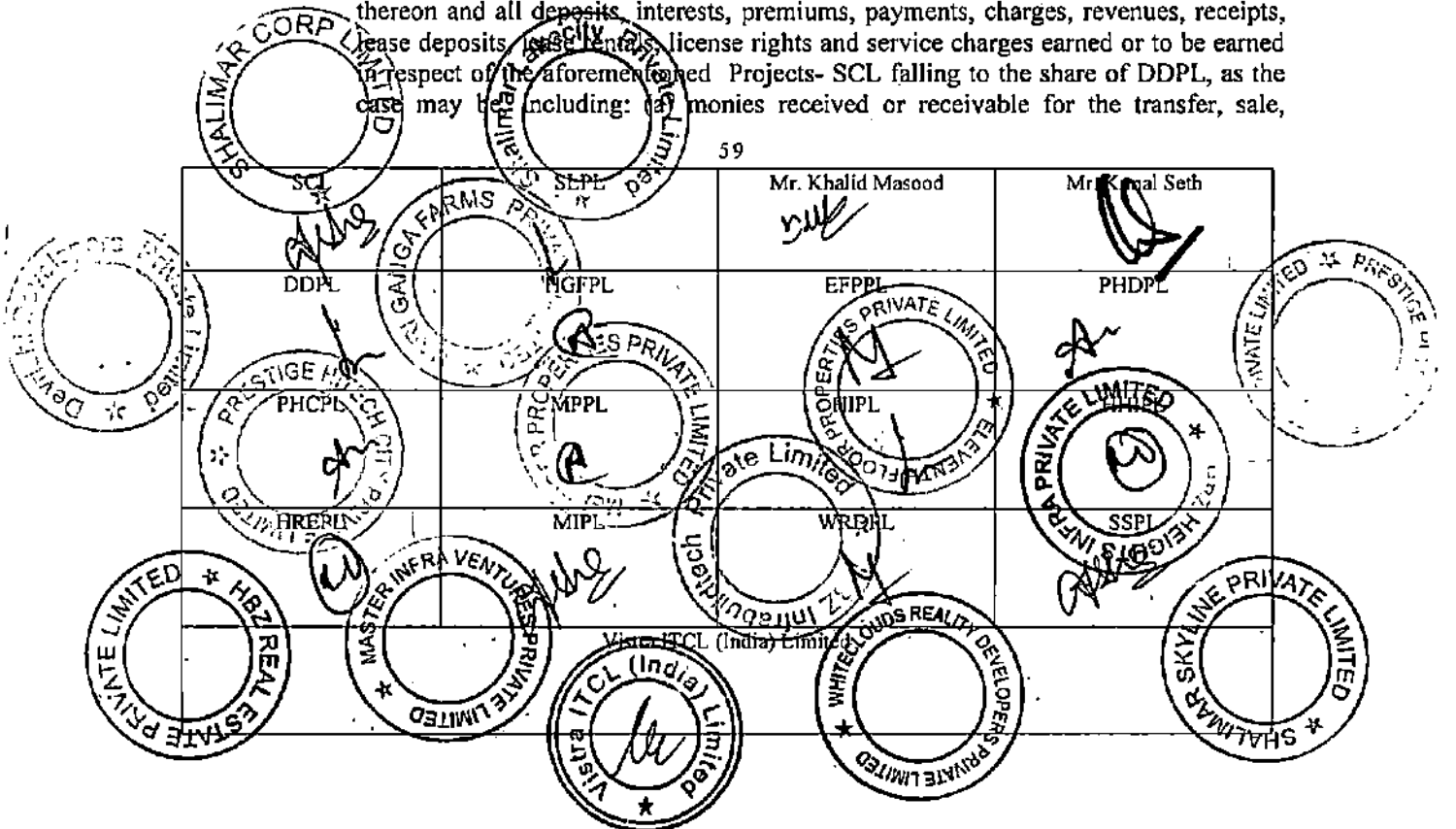
- (ii) "Receivables - SLPL", being all present and future cash flows, revenues, receivables, proceeds (including but not limited to insurance proceeds) and entitlements (including in the form of dividends or other distributions) including but not limited to all receivables arising / to arise from sale, transfer, license, encumbrance, lease, rental or exploitation of rights off in relation to any portion of the Gomti Nagar Project or Gomti Nagar Project Land, or Pooranpur Project owned by SLPL (if any) or Mortgaged Properties - SLPL, as the case may be, or any fixtures, built-up area, floor space index, floor area ratio, buildings, structures or units in any buildings or structures erected and/or constructed thereon and all deposits, interests, premiums, payments, charges, revenues, receipts, lease deposits, lease rentals, license rights and service charges earned or to be earned in respect of the aforementioned Gomti Nagar Project or Gomti Nagar Project Land, or Pooranpur Project owned by SLPL (if any) or Mortgaged Properties - SLPL, as the case may be, including: (a) monies received or receivable for the transfer, sale, assignment or exploitation of rights entered into in relation to the aforementioned Gomti Nagar Project or Gomti Nagar Project Land, or Pooranpur Project owned by SLPL (if any) or Mortgaged Properties - SLPL, as the case may be; (b) insurance proceeds received or receivable from insurance companies in relation to the aforementioned Gomti Nagar Project or Gomti Nagar Project Land, or Pooranpur Project owned by SLPL (if any) or Mortgaged Properties - SLPL, as the case may be; (c) any monies infused or to be infused for the aforementioned Gomti Nagar Project or Gomti Nagar Project Land, or Pooranpur Project owned by SLPL (if any) or Mortgaged Properties - SLPL, as the case may be, by a Person; (d) any monies received or receivable in connection with the development of the aforementioned Gomti Nagar Project or Gomti Nagar Project Land, or Pooranpur Project owned by SLPL (if any) or Mortgaged Properties - SLPL, as the case may be, including any amount received or

SCL	SLPL	Mr. Khalid Masood	Mr. Khalid Seth
DDPL	HGFP	EPPPL	PHDPL
PHCPL	MPPL	HIPL	
WHREPL	MIP	WRDPL	SSPL
HBZ REAL ESTATE PRIVATE LIMITED	MASTER INFRA VENTURES PRIVATE LIMITED	VISTRA ITCL (India) Limited	SHALIMAR SKYLINE PRIVATE LIMITED

receivable pursuant to a collaboration agreement, joint development agreement, development agreement, development management agreement, management services agreement or any other similar arrangement in relation to Gomti Nagar Project or Gomti Nagar Project Land, or Pooranpur Project owned by SLPL (if any) or Mortgaged Properties - SLPL as the case may be; and (e) any proceeds received or receivable from sale/lease of units in the Gomti Nagar Project or Gomti Nagar Project Land, or Pooranpur Project owned by SLPL (if any), the entire sales proceeds, consideration, receivables, and/or any other receivables to be received by SLPL in relation to the Gomti Nagar Project or Pooranpur Project (to the extent owned by SLPL (if any)) pursuant to, inter alia, any application forms, booking forms, allotment letters, agreements, contracts for/of sale/lease (including but not limited to any floor rise, preferred location charges, amenities charges, car park revenues, club house revenues, infrastructure charges; but excluding any stamp duty, registration fees, goods and service tax, security deposit, interior fit-outs deposit, common area maintenance charges, legal fees and other fees/charges which are pass through in nature and any other pass through fees that may be collected by SLPL, but passed onto any Governmental Authority). For the avoidance of doubt, unless the term "Receivables - SLPL" is used specifically in the context of Gomti Nagar Project or Gomti Nagar Project Land, or Pooranpur Project owned by SLPL (if any) in relation thereto or Mortgaged Property - SLPL in relation thereto, as the case may be, the term "Receivables - SLPL" shall mean and shall be understood as the Receivables - SLPL (as defined hereinabove) in respect of all the Gomti Nagar Project, Gomti Nagar Project Land, Pooranpur Project owned by SLPL (if any) and Mortgaged Properties - SLPL, collectively;

(iii) "Receivables - DDPL" being all present and future cash flows, revenues, receivables, proceeds (including but not limited to insurance proceeds) and entitlements (including in the form of dividends or other distributions) falling to the share of DDPL including but not limited to all receivables arising / to arise from sale, transfer, license, encumbrance, lease, rental or exploitation of rights of/ in relation to any portion of the Projects - SCL falling to the share of DDPL or Project Lands - SCL owned by DDPL, as the case may be, or any fixtures, built-up area, floor space index, floor area ratio, buildings, structures or units in any buildings or structures erected and/or constructed thereon and all deposits, interests, premiums, payments, charges, revenues, receipts, lease deposits, lease rentals, license rights and service charges earned or to be earned in respect of the aforementioned Projects- SCL falling to the share of DDPL, as the case may be including: (a) monies received or receivable for the transfer, sale,

		Mr. Khalid Masood	Mr. Kamal Seth
DDPL	NGFPL	EFPL	PHDPL
PHCPL	MPPL	MIPL	SSPL
HRERPL	MIPL	WRDPL	



assignment or exploitation of rights entered into in relation to the aforementioned relevant Projects- SCL; (b) insurance proceeds received or receivable from insurance companies by DDPL in relation to the aforementioned Projects - SCL, as the case may be; (c) any monies received or receivable by DDPL in connection with the development of the aforementioned Project(s)- SCL (the land pertaining to which is owned by DDPL), including any amount received or receivable pursuant to a collaboration agreement, joint development agreement, development agreement (including the Pooranpur MOU, the Pooranpur JDA(s)), management services agreement or any other similar arrangement in relation to such Project(s) – SCL entered into *inter alia* by DDPL with SCL; and (d) any proceeds received or receivable by DDPL from sale/lease of units in the Project(s) - SCL, the entire sales proceeds, consideration, receivables, and/or any other receivables to be received by DDPL in relation to the Project(s) - SCL pursuant to, *inter alia*, any application forms, booking forms, allotment letters, agreements, contracts for/of sale/lease (including but not limited to any floor rise, preferred location charges, amenities charges, car park revenues, club house revenues, infrastructure charges; but excluding any stamp duty, registration fees, goods and service tax, security deposit, interior fit-outs deposit, common area maintenance charges, legal fees and other fees/charges which are pass through in nature and any other pass through fees that may be collected by SCL/ DDPL, but passed onto any Governmental Authority);

- (iv) “Receivables - EEFPL” being all present and future cash flows, revenues, receivables, proceeds (including but not limited to insurance proceeds) and entitlements (including in the form of dividends or other distributions) falling to the share of EEFPL including but not limited to all receivables arising / to arise from sale, transfer, license, encumbrance, lease, rental or exploitation of rights of/ in relation to any portion of the Projects- SCL falling to the share of EEFPL or Project Lands- SCL owned by EEPL, as the case may be, or any fixtures, built-up area, floor space index, floor area ratio, buildings, structures or units in any buildings or structures erected and/or constructed thereon and all deposits, interests, premiums, payments, charges, revenues, receipts, lease deposits, lease rentals, license rights and service charges earned or to be earned in respect of the aforementioned Projects- SCL falling to the share of EEFPL, as the case may be, including: (a) monies received or receivable for the transfer, sale, assignment or exploitation of rights entered into in relation to the aforementioned relevant Projects- SCL; (b) insurance proceeds received or receivable from insurance companies by EEFPL in relation to the aforementioned Projects- SCL, as the case may be; (c) any monies received or receivable by EEFPL in connection with the

SCL	SLPL	Mr. Khalid Masood	Mr. Anand Seth
DDPL	HGFPL	EPPPL	PHDPL
PHCPL	MPPL	WRDPL	SSPL
HBZPL	MIPL		




development of the aforementioned Project(s) – SCL (the land pertaining to which is owned by EEFPL), including any amount received or receivable pursuant to a collaboration agreement, joint development agreement, development agreement (including the Pooranpur MoU, the Pooranpur JDA(s)), management services agreement or any other similar arrangement in relation to such Project(s) – SCL entered into *inter alia* by EEFPL with SCL; and (d) any proceeds received or receivable by EEFPL from sale/lease of units in the Project(s)- SCL, the entire sales proceeds, consideration, receivables, and/or any other receivables to be received by EEFPL in relation to the Project(s) -SCL pursuant to, *inter alia*, any application forms, booking forms, allotment letters, agreements, contracts for/of sale/lease (including but not limited to any floor rise, preferred location charges, amenities charges, car park revenues, club house revenues, infrastructure charges; but excluding any stamp duty, registration fees, goods and service tax, security deposit, interior fit-outs deposit, common area maintenance charges, legal fees and other fees/charges which are pass through in nature and any other pass through fees that may be collected by SCL/ EEFPL, but passed onto any Governmental Authority);

- (v) **“Receivables - PHDPL”** being all present and future cash flows, revenues, receivables, proceeds (including but not limited to insurance proceeds) and entitlements (including in the form of dividends or other distributions) falling to the share of PHDPL including but not limited to all receivables arising / to arise from sale, transfer, license, encumbrance, lease, rental or exploitation of rights of/ in relation to any portion of the Projects - SCL falling to the share of PHDPL or Project Lands - SCL owned by PHDPL, as the case may be, or any fixtures, built-up area, floor space index, floor area ratio, buildings, structures or units in any buildings or structures erected and/or constructed thereon and all deposits, interests, premiums, payments, charges, revenues, receipts, lease deposits, lease rentals, license rights and service charges earned or to be earned in respect of the aforementioned Projects- SCL falling to the share of PHDPL, as the case may be, including: (a) monies received or receivable for the transfer, sale, assignment or exploitation of rights entered into in relation to the aforementioned relevant Projects- SCL; (b) insurance proceeds received or receivable from insurance companies by PHDPL in relation to the aforementioned Projects- SCL, as the case may be; (c) any monies received or receivable by PHDPL in connection with the development of the aforementioned Project(s) -SCL (the land pertaining to which is owned by PHDPL), including any amount received or receivable pursuant to a collaboration agreement, joint development agreement, development agreement (including the Pooranpur MoU, the Pooranpur JDA(s)), management services

SCL	SCL	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HGFPPL	EFPPL	PHDPL
PHCPL	MPPL	HPL	HHPL
MIPL	WRDPL	WRDPL	WRDPL
Vistra FICL (India) Limited	Vistra FICL (India) Limited	Vistra FICL (India) Limited	Vistra FICL (India) Limited

agreement or any other similar arrangement in relation to such Project(s) – SCL entered into *inter alia* by DDPL with SCL; and (d) any proceeds received or receivable by PHDPL from sale/lease of units in the Project(s) - SCL, the entire sales proceeds, consideration, receivables, and/or any other receivables to be received by PHDPL in relation to the Project(s) - SCL pursuant to, *inter alia*, any application forms, booking forms, allotment letters, agreements, contracts for/of sale/lease (including but not limited to any floor rise, preferred location charges, amenities charges, car park revenues, club house revenues, infrastructure charges; but excluding any stamp duty, registration fees, goods and service tax, security deposit, interior fit-outs deposit, common area maintenance charges, legal fees and other fees/charges which are pass through in nature and any other pass through fees that may be collected by SCL/ PHDPL, but passed onto any Governmental Authority);

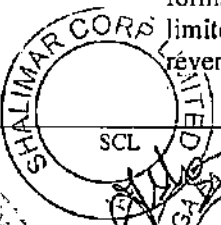
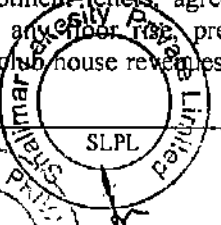


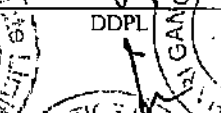
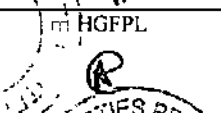

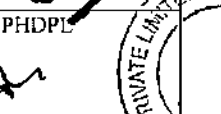

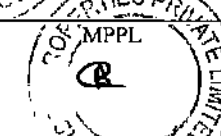




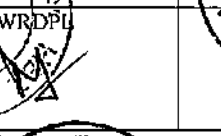

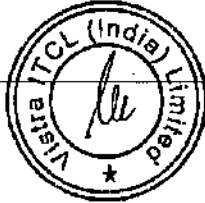

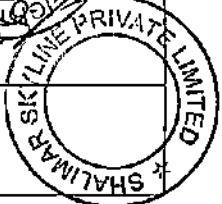
- (vi) **“Receivables - PHCPL”** being all present and future cash flows, revenues, receivables, proceeds (including but not limited to insurance proceeds) and entitlements (including in the form of dividends or other distributions) falling to the share of PHCPL including but not limited to all receivables arising / to arise from sale, transfer, license, encumbrance, lease, rental or exploitation of rights of/ in relation to any portion of the Project(s) - SCL falling to the share of PHCPL or Project Lands -SCL owned by PHCPL, as the case may be, or any fixtures, built-up area, floor space index, floor area ratio, buildings, structures or units in any buildings or structures erected and/or constructed thereon and all deposits, interests, premiums, payments, charges, revenues, receipts, lease deposits, lease rentals, license rights and service charges earned or to be earned in respect of the aforementioned Projects- SCL falling to the share of PHCPL, as the case may be, including: (a) monies received or receivable for the transfer, sale, assignment or exploitation of rights entered into in relation to the aforementioned relevant Projects - SCL; (b) insurance proceeds received or receivable from insurance companies by PHCPL in relation to the aforementioned Projects- SCL, as the case may be; (c) any monies received or receivable by PHCPL in connection with the development of the aforementioned Projects- SCL (the land pertaining to which is owned by PHCPL), including any amount received or receivable pursuant to a collaboration agreement, joint development agreement, development agreement (including the Pooranpur MoU, the Pooranpur JDA(s)), management services agreement or any other similar arrangement in relation to such Project(s) – SCL entered into *inter alia* by PHCPL with SCL; and (d) any proceeds received or receivable by PHCPL from sale/lease of units in the Project(s) - SCL, the entire sales proceeds, consideration, receivables, and/or any other receivables to be received by PHCPL in

SCL	SLPL	Mr. Khalid Masood	Mr. Khalid Seth
DDPL	HGFPPL		PHDPL
PHCPL	MPPL		
MREPL	MIPL	WRDPL	SSPL
HBZ REAL ESTATE PRIVATE LIMITED	MASTER INFRA VENTURES PRIVATE LIMITED	WHITECLOUD REALTY DEVELOPERS PRIVATE LIMITED	SHALIMAR SKYLINE PRIVATE LIMITED

The table is heavily overlaid with numerous circular and rectangular stamps and signatures. The stamps include names of various private limited companies such as SHALIMAR CORP, GANGA FARMS PRIVATE LIMITED, PRESTIGE MEDICAL CITY PRIVATE LIMITED, MASTER INFRA VENTURES PRIVATE LIMITED, VITCL (India) Limited, WHITECLOUD REALTY DEVELOPERS PRIVATE LIMITED, SHALIMAR SKYLINE PRIVATE LIMITED, and others. Many of these stamps contain handwritten initials or numbers. The signatures are primarily in the right-hand columns of the table, corresponding to Mr. Khalid Masood and Mr. Khalid Seth.

relation to the Project(s) - SCL pursuant to, inter alia, any application forms, booking forms, allotment letters, agreements, contracts for/of sale/lease (including but not limited to any floor rise, preferred location charges, amenities charges, car park revenues, club house revenues, infrastructure charges; but excluding any stamp duty, registration fees, goods and service tax, security deposit, interior fit-outs deposit, common area maintenance charges, legal fees and other fees/charges which are pass through in nature and any other pass through fees that may be collected by SCL/ PHCPL, but passed onto any Governmental Authority);

- (vii) "Receivables - HGFPL" being all present and future cash flows, revenues, receivables, proceeds (including but not limited to insurance proceeds) and entitlements (including in the form of dividends or other distributions) falling to the share of HGFPL including but not limited to all receivables arising / to arise from sale, transfer, license, encumbrance, lease, rental or exploitation of rights of/ in relation to any portion of the Projects - SCL falling to the share of HGFPL or Project Landss - SCL owned by HGFPL, as the case may be, or any fixtures, built-up area, floor space index, floor area ratio, buildings, structures or units in any buildings or structures erected and/or constructed thereon and all deposits, interests, premiums, payments, charges, revenues, receipts, lease deposits, lease rentals, license rights and service charges earned or to be earned in respect of the aforementioned Projects - SCL falling to the share of HGFPL, as the case may be, including: (a) monies received or receivable for the transfer, sale, assignment or exploitation of rights entered into in relation to the aforementioned relevant Projects- SCL; (b) insurance proceeds received or receivable from insurance companies by HGFPL in relation to the aforementioned Projects- SCL, as the case may be; (c) any monies received or receivable by HGFPL in connection with the development of the aforementioned Projects - SCL (the land pertaining to which is owned by DDPL), including any amount received or receivable pursuant to a collaboration agreement, joint development agreement, development agreement (including the Pooranpur MOU, the Pooranpur JDA(s)), management services agreement or any other similar arrangement in relation to such Project(s) - SCL entered into *inter alia* by HGFPL with SCL; and (d) any proceeds received or receivable by HGFPL from sale/lease of units in the Project(s) - SCL, the entire sales proceeds, consideration, receivables, and/or any other receivables to be received by HGFPL in relation to the Project(s) - SCL pursuant to, inter alia, any application forms, booking forms, allotment letters, agreements, contracts for/of sale/lease (including but not limited to any floor rise, preferred location charges, amenities charges, car park revenues, club house revenues, infrastructure charges; but excluding any stamp duty,

 SCL	 SLPL	Mr. Khalid Masood 	Mr. Khalid Seth 
 DDPL	 HGFPL	 EPPPL	 PHDPL
 PHCPL	 MPPL	 Private Limited	 Private Limited
 HREPL	 MIRL	 WRDPL	 SSPL
  			

registration fees, goods and service tax, security deposit, interior fit-outs deposit, common area maintenance charges, legal fees and other fees/charges which are pass through in nature and any other pass through fees that may be collected by SCL/ HGFPL, but passed onto any Governmental Authority);

- (viii) "Receivables - MPPL" being all present and future cash flows, revenues, receivables, proceeds (including but not limited to insurance proceeds) and entitlements (including in the form of dividends or other distributions) falling to the share of MPPL including but not limited to all receivables arising / to arise from sale, transfer, license, encumbrance, lease, rental or exploitation of rights of/ in relation to any portion of the Projects- SCL falling to the share of MPPL or Project Lands - SCL owned by MPPL, as the case may be, or any fixtures, built-up area, floor space index, floor area ratio, buildings, structures or units in any buildings or structures erected and/or constructed thereon and all deposits, interests, premiums, payments, charges, revenues, receipts, lease deposits, lease rentals, license rights and service charges earned or to be earned in respect of the aforementioned Projects - SCL falling to the share of MPPL, as the case may be, including: (a) monies received or receivable for the transfer, sale, assignment or exploitation of rights entered into in relation to the aforementioned relevant Projects - SCL; (b) insurance proceeds received or receivable from insurance companies by MPPL in relation to the aforementioned Projects - SCL, as the case may be; (c) any monies received or receivable by MPPL in connection with the development of the aforementioned Projects - SCL (the land pertaining to which is owned by MPPL), including any amount received or receivable pursuant to a collaboration agreement, joint development agreement, development agreement (including the Pooranpur MOU, the Pooranpur JDA(s)), management services agreement or any other similar arrangement in relation to such Project(s) - SCL entered into *inter alia* by MPPL with SCL; and (d) any proceeds received or receivable by MPPL from sale/lease of units in the Project(s) - SCL, the entire sales proceeds, consideration, receivables, and/or any other receivables to be received by MPPL in relation to the Project(s) - SCL pursuant to, *inter alia*, any application forms, booking forms, allotment letters, agreements, contracts for/of sale/lease (including but not limited to any floor rise, preferred location charges, amenities charges, car park revenues, club house revenues, infrastructure charges but excluding any stamp duty, registration fees, goods and service tax, security deposit, interior fit-outs deposit, common area maintenance charges, legal fees and other fees/charges which are pass through in nature and any other pass through fees that may be collected by SCL/ MPPL, but passed onto any

SCL	SCL	Mr. Khalid Masood	Mr. Anil Seth
DDPL	HGFPL	EFPL	PHDPL
MPPL	MPPL	MPPL	MPPL
MPPL	MPPL	MPPL	MPPL
MPPL	MPPL	MPPL	MPPL

Visra ITCL (India) Limited

SHALIMAR CORP. LIMITED
 GANGA FARMS PRIVATE LIMITED
 PRESTIGE HTech DEVELOPERS PRIVATE LIMITED
 HAZ REAL ESTATE PRIVATE LIMITED
 MASTER IN-VENTURES PRIVATE LIMITED
 VISRA ITCL (India) Limited
 WHITECLOUDS REALTY DEVELOPERS PRIVATE LIMITED
 SKYLINE PRIVATE LIMITED

Governmental Authority);

- (ix) **"Receivables - HIPL"** being all present and future cash flows, revenues, receivables, proceeds (including but not limited to insurance proceeds) and entitlements (including in the form of dividends or other distributions) falling to the share of HIPL including but not limited to all receivables arising / to arise from sale, transfer, license, encumbrance, lease, rental or exploitation of rights of/ in relation to any portion of the Projects - SCL falling to the share of HIPL or Project Lands - SCL owned by HIPL, as the case may be, or any fixtures, built-up area, floor space index, floor area ratio, buildings, structures or units in any buildings or structures erected and/or constructed thereon and all deposits, interests, premiums, payments, charges, revenues, receipts, lease deposits, lease rentals, license rights and service charges earned or to be earned in respect of the aforementioned Projects - SCL falling to the share of HIPL, as the case may be, including: (a) monies received or receivable for the transfer, sale, assignment or exploitation of rights entered into in relation to the aforementioned relevant Projects - SCL; (b) insurance proceeds received or receivable from insurance companies by HIPL in relation to the aforementioned Projects- SCL, as the case may be; (c) any monies received or receivable by HIPL in connection with the development of the aforementioned Project(s) - SCL (the land pertaining to which is owned by HIPL), including any amount received or receivable pursuant to a collaboration agreement, joint development agreement, development agreement (including the Pooranpur MOU, the Pooranpur JDA(s)), management services agreement or any other similar arrangement in relation to such Projects - SCL entered into *inter alia* by HIPL with SCL; and (d) any proceeds received or receivable by HIPL from sale/lease of units in the Project(s) -SCL, the entire sales proceeds, consideration, receivables, and/or any other receivables to be received by HIPL in relation to the Project(s) - SCL pursuant to, *inter alia*, any application forms, booking forms, allotment letters, agreements, contracts for/of sale/lease (including but not limited to any floor rise, preferred location charges, amenities charges, car park revenues, club house revenues, infrastructure charges; but excluding any stamp duty, registration fees, goods and service tax, security deposit, interior fit-outs deposit, common area maintenance charges, legal fees and other fees/charges which are pass through in nature and any other pass through fees that may be collected by SCL/ HIPL, but passed onto any Governmental Authority);

"Receivables - HHPL" being all present and future cash flows, revenues, receivables, proceeds (including but not limited to insurance proceeds) and entitlements (including in the form of dividends or other distributions) falling to the share of HHPL including

SHALIMAR CORP. PRIVATE LIMITED		Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HGFPL	EPPPL PRIVATE LIMITED	PHDPL
PHCPL	MPPL	HIPL	SSPL
HRPPL	MIPL	WRDPL	
Vistra ITCL (India) Limited		WHITECLOUDS REALTY DEVELOPERS PRIVATE LIMITED	SHALIMAR SKYLINE PRIVATE LIMITED

Other visible stamps include: GANGA FARMS PRIVATE LIMITED, DEVIKALP REALTY PRIVATE LIMITED, PRESTIGE HI TECH DEVELOPERS PRIVATE LIMITED, MASTER INFRA VENTURES PRIVATE LIMITED, and Vistra ITCL (India) Limited.

but not limited to all receivables arising / to arise from sale, transfer, license, encumbrance; lease, rental or exploitation of rights of/ in relation to any portion of the Projects - SCL falling to the share of HHIPL or Project Lands - SCL owned by HHIPL, as the case may be, or any fixtures, built-up area, floor space index, floor area ratio, buildings, structures or units in any buildings or structures erected and/or constructed thereon and all deposits, interests, premiums, payments, charges, revenues, receipts, lease deposits, lease rentals, license rights and service charges earned or to be earned in respect of the aforementioned Projects – SCL falling to the share of HHIPL, as the case may be, including: (a) monies received or receivable for the transfer, sale, assignment or exploitation of rights entered into in relation to the aforementioned relevant Projects - SCL; (b) insurance proceeds received or receivable from insurance companies by HHIPL in relation to the aforementioned Projects - SCL, as the case may be; (c) any monies received or receivable by HHIPL in connection with the development of the aforementioned Project(s) – SCL (the land pertaining to which is owned by HHIPL), including any amount received or receivable pursuant to a collaboration agreement, joint development agreement, development agreement, management services agreement or any other similar arrangement in relation to such Project(s) – SCL entered into *inter alia* by HHIPL with SCL; and (d) any proceeds received or receivable by HHIPL from sale/lease of units in such Project(s) – SCL, the entire sales proceeds, consideration, receivables, and/or any other receivables to be received by HHIPL in relation to such Project(s) – SCL pursuant to, *inter alia*, any application forms, booking forms, allotment letters, agreements, contracts for/of sale/lease (including but not limited to any floor rise, preferred location charges, amenities charges, car park revenues, club house revenues, infrastructure charges; but excluding any stamp duty, registration fees, goods and service tax, security deposit, interior fit-outs deposit, common area maintenance charges, legal fees and other fees/charges which are pass through in nature and any other pass through fees that may be collected by SCL/ HHIPL, but passed onto any Governmental Authority);

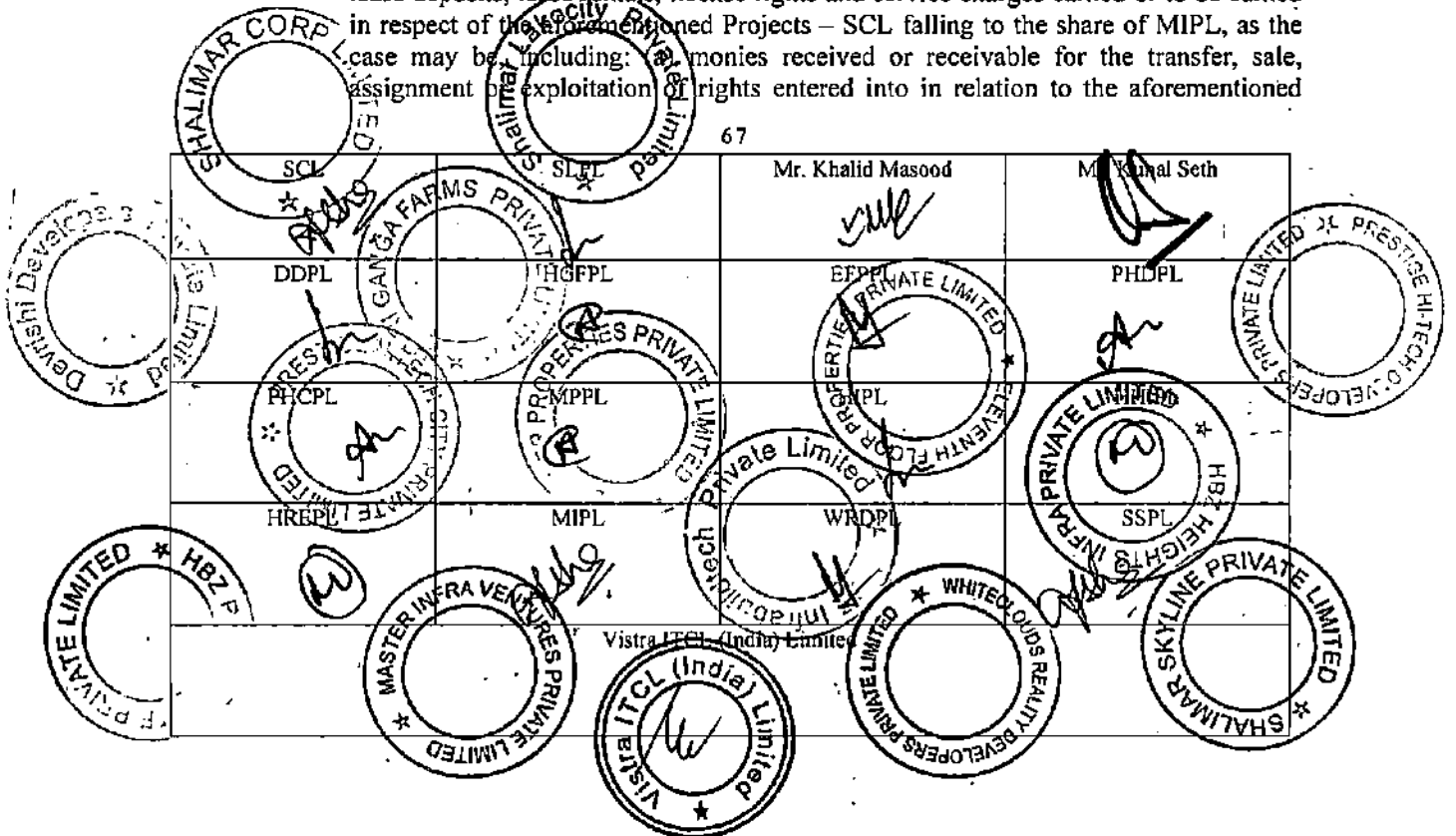
- (xi) “Receivables - HREPL” being all present and future cash flows, revenues, receivables, proceeds (including but not limited to insurance proceeds) and entitlements (including in the form of dividends or other distributions) falling to the share of HREPL including but not limited to all receivables arising / to arise from sale, transfer, license, encumbrance, lease, rental or exploitation of rights of/ in relation to any portion of the Projects - SCL falling to the share of HREPL or or Project Lands - SCL owned by HREPL, as the case may be, or any fixtures, built-up area, floor space index, floor area ratio, buildings, structures or units in any buildings or structures erected and/or

SCL	SDPL	Mr. Khalid Masood	Mr. Khalid Seth
DDPL	HGFPL	EFPL	PHDPL
PHCPPL	MPPL	HEZ HEIGHTS PRIVATE LIMITED	SSPL
HREPL	MIPL	WRDPL	
		Vistra ITCL (India) Limited	

constructed thereon and all deposits, interests, premiums, payments, charges, revenues, receipts, lease deposits, lease rentals, license rights and service charges earned or to be earned in respect of the aforementioned Projects – SCL falling to the share of HREPL, as the case may be, including: (a) monies received or receivable for the transfer, sale, assignment or exploitation of rights entered into in relation to the aforementioned relevant Projects - SCL; (b) insurance proceeds received or receivable from insurance companies by HREPL in relation to the aforementioned Projects – SCL, as the case may be; (c) any monies received or receivable by HREPL in connection with the development of the aforementioned Project(s) – SCL (the land pertaining to which is owned by HREPL), including any amount received or receivable pursuant to a collaboration agreement, joint development agreement, development agreement, management services agreement or any other similar arrangement in relation to such Project(s) – SCL entered into *inter alia* by HREPL with SCL; and (d) any proceeds received or receivable by HREPL from sale/lease of units in such Project(s) – SCL, the entire sales proceeds, consideration, receivables, and/or any other receivables to be received by HREPL in relation to such Project(s) – SCL pursuant to, *inter alia*, any application forms, booking forms, allotment letters, agreements, contracts for/of sale/lease (including but not limited to any floor rise, preferred location charges, amenities charges, car park revenues, club house revenues, infrastructure charges; but excluding any stamp duty, registration fees, goods and service tax, security deposit, interior fit-outs deposit, common area maintenance charges, legal fees and other fees/charges which are pass through in nature and any other pass through fees that may be collected by SCL/ HREPL, but passed onto any Governmental Authority);

- (xii) “Receivables - MIPL” being all present and future cash flows, revenues, receivables, proceeds (including but not limited to insurance proceeds) and entitlements (including in the form of dividends or other distributions) falling to the share of MIPL including but not limited to all receivables arising / to arise from sale, transfer, license, encumbrance, lease, rental or exploitation of rights of/ in relation to any portion of the Projects - SCL falling to the share of MIPL or or Project Lands - SCL owned by MIPL, as the case may be, or any fixtures, built-up area, floor space index, floor area ratio, buildings, structures or units in any buildings or structures erected and/or constructed thereon and all deposits, interests, premiums, payments, charges, revenues, receipts, lease deposits, lease rentals, license rights and service charges earned or to be earned in respect of the aforementioned Projects – SCL falling to the share of MIPL, as the case may be, including: monies received or receivable for the transfer, sale, assignment or exploitation of rights entered into in relation to the aforementioned

SCL	SCL	Mr. Khalid Masood	Mr. Khalid Seth
DDPL	HGFPL		PHDPL
PHCPL	MPPL		
HREPL	MIPL	WRDPL	SSPL



relevant Projects - SCL; (b) insurance proceeds received or receivable from insurance companies by HREPL in relation to the aforementioned Projects - SCL, as the case may be; (c) any monies received or receivable by MIPL in connection with the development of the aforementioned Project(s) - SCL (the land pertaining to which is owned by MIPL), including any amount received or receivable pursuant to a collaboration agreement, joint development agreement, development agreement, management services agreement or any other similar arrangement in relation to such Project(s) - SCL entered into *inter alia* by MIPL with SCL; and (d) any proceeds received or receivable by MIPL from sale/lease of units in such Project(s) - SCL, the entire sales proceeds, consideration, receivables, and/or any other receivables to be received by MIPL in relation to such Project(s) - SCL pursuant to, *inter alia*, any application forms, booking forms, allotment letters, agreements, contracts for/of sale/lease (including but not limited to any floor rise, preferred location charges, amenities charges, car park revenues, club house revenues, infrastructure charges; but excluding any stamp duty, registration fees, goods and service tax, security deposit, interior fit-outs deposit, common area maintenance charges, legal fees and other fees/charges which are pass through in nature and any other pass through fees that may be collected by SCL/ MIPL, but passed onto any Governmental Authority);

- (xiii) "Receivables - WRDPL" being all present and future cash flows, revenues, receivables, proceeds (including but not limited to insurance proceeds) and entitlements (including in the form of dividends or other distributions) falling to the share of WRDPL including but not limited to all receivables arising / to arise from sale, transfer, license, encumbrance, lease, rental or exploitation of rights of/ in relation to any portion of the Projects - SCL falling to the share of WRDPL or or Project Lands - SCL owned by WRDPL, as the case may be, or any fixtures, built-up area, floor space index, floor area ratio, buildings, structures or units in any buildings or structures erected and/or constructed thereon and all deposits, interests, premiums, payments, charges, revenues, receipts, lease deposits, lease rentals, license rights and service charges earned or to be earned in respect of the aforementioned Projects - SCL falling to the share of WRDPL, as the case may be, including: (a) monies received or receivable for the transfer, sale, assignment or exploitation of rights entered into in relation to the aforementioned relevant Projects - SCL; (b) insurance proceeds received or receivable from insurance companies by WRDPL in relation to the aforementioned Projects - SCL, as the case may be; (c) any monies received or receivable by WRDPL in connection with the development of the aforementioned Project(s) - SCL (the land pertaining to which is owned by WRDPL), including any amount received or receivable pursuant to a

SCL	Mr. Khalid Masood	Mr. Khalid Seth
DDPL		PHDPL
PHCPL	EPDPL	
HREPL	MPPL	SSPL
MIPL	WRDPL	
MASTERS INFRA VENTURES PRIVATE LIMITED	VISTRA ITC (India) Limited	WHITECLOUDS REAL ESTATE PRIVATE LIMITED

The page contains numerous circular and rectangular stamps from various companies, including SHALIMAR CORP. LIMITED, GANGA FARMS PRIVATE LIMITED, PRESTIGE HI TECH DEVELOPERS PRIVATE LIMITED, HBZ REAL ESTATE PRIVATE LIMITED, MASTER INFRA VENTURES PRIVATE LIMITED, VISTRA ITC (India) Limited, WHITECLOUDS REAL ESTATE PRIVATE LIMITED, and others. Many of these stamps contain handwritten initials or signatures. The stamps are overlaid on the table and text.

collaboration agreement, joint development agreement, development agreement, management services agreement or any other similar arrangement in relation to such Project(s) – SCL entered into *inter alia* by WRDPL with SCL; and (d) any proceeds received or receivable by WRDPL from sale/lease of units in such Project(s) – SCL, the entire sales proceeds, consideration, receivables, and/or any other receivables to be received by WRDPL in relation to such Project(s) – SCL pursuant to, *inter alia*, any application forms, booking forms, allotment letters, agreements, contracts for/of sale/lease (including but not limited to any floor rise, preferred location charges, amenities charges, car park revenues, club house revenues, infrastructure charges; but excluding any stamp duty, registration fees, goods and service tax, security deposit, interior fit-outs deposit, common area maintenance charges, legal fees and other fees/charges which are pass through in nature and any other pass through fees that may be collected by SCL/ WRDPL, but passed onto any Governmental Authority);

- (xiv) **“Receivables – SSPL”**, being all present and future cash flows, revenues, receivables, proceeds (including but not limited to insurance proceeds) and entitlements (including in the form of dividends or other distributions) including but not limited to all receivables arising / to arise from sale, transfer, license, encumbrance, lease, rental or exploitation of rights off/ in relation to any portion of the Varanasi Project or Varanasi Project Land, as the case may be, or any fixtures, built-up area, floor space index, floor area ratio, buildings, structures or units in any buildings or structures erected and/or constructed thereon and all deposits, interests, premiums, payments, charges, revenues, receipts, lease deposits, lease rentals, license rights and service charges earned or to be earned in respect of the aforementioned Varanasi Project or Varanasi Project Land, as the case may be, including: (a) monies received or receivable for the transfer, sale, assignment or exploitation of rights entered into in relation to the Varanasi Project or Varanasi Project Land as the case may be; (b) insurance proceeds received or receivable from insurance companies in relation to the aforementioned Varanasi Project or Varanasi Project Land, as the case may be; (c) any monies infused or to be infused for the Varanasi Project or Varanasi Project Land, as the case may be, by a Person; (d) any monies received or receivable in connection with the development of the Varanasi Project or Varanasi Project Land, as the case may be, including any amount received or receivable pursuant to a collaboration agreement, joint development agreement, development agreement, development management agreement, management services agreement or any other similar arrangement in relation to Varanasi Project or Varanasi Project Land as the case may be; and (e) any proceeds received or receivable from sale/lease of units in the Varanasi Project, the entire sales proceeds, consideration,

SCL	SLPL	Mr. Khalid Masood	Mr. Anurag Seth
DDPL	GHGPL	EFPL	PHDPL
PHCPL	MPPPL	Private Limited	Private Limited
HRDPL	MIPPL	WRDPL	Private Limited
Private Limited	Private Limited	Private Limited	Private Limited

Visra ITCL (India) Limited

SHALIMAR CO. PRIVATE LIMITED
 GANGATARAS PRIVATE LIMITED
 DEVIJI DEVELOPERS PRIVATE LIMITED
 PRESTIGE HI-TECH DEVELOPERS PRIVATE LIMITED
 HBZ HEIGHTS INFRA PRIVATE LIMITED
 WHITECLOUDS REALTY DEVELOPERS PRIVATE LIMITED
 SHALIMAR SKYLING PRIVATE LIMITED
 MASTER INFRA VENTURES PRIVATE LIMITED
 VISTRA ITCL (India) Limited

receivables, and/or any other receivables to be received by SSPL in relation to the Varanasi Project pursuant to, inter alia, any application forms, booking forms, allotment letters, agreements, contracts for/of sale/lease (including but not limited to any floor rise, preferred location charges, amenities charges, car park revenues, club house revenues, infrastructure charges; but excluding any stamp duty, registration fees, goods and service tax, security deposit, interior fit-outs deposit, common area maintenance charges, legal fees and other fees/charges which are pass through in nature and any other pass through fees that may be collected by SSPL, but passed onto any Governmental Authority). For the avoidance of doubt, unless the term "Receivables – SSPL" is used specifically in the context of Varanasi Project or Varanasi Project Land in relation thereto, as the case may be;

For the avoidance of doubt, unless the term "Receivables" is used specifically in the context of any Project or Project Land or Mortgaged Properties, as the case may be, the term "Receivables" shall mean and shall be understood as the Receivables (as defined hereinabove) in respect of all the Projects, Project Lands and Mortgaged Properties, collectively;

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

"Redemption Amount" in relation to each Debenture, means the sum of the principal amount of such Debenture and the Redemption Premium of such Debenture;

"Redemption Instalment" has the meaning ascribed to the term under Clause 6.2.1 of this Deed;

"Redemption Premium" means the corresponding premium payable on the principal amount of each Debenture/ Redemption Instalment proposed to be redeemed on a Scheduled Redemption Date, such that the yield to each Debenture Holder on the principal amount of each such Debenture held by it (including the Coupon already paid by the Company on each such Debenture) is equal to the Investor IRR for such Debentures;

"Redemption Schedule" means the redemption schedule as set out in Schedule 2 hereto;

"Register of Debenture Holders" means the register maintained by the Company in compliance with Section 88 of the Companies Act along with the register of beneficial owners maintained by the Depositories pursuant to Section 11 of the Depositories Act, 1996, as

SCL	SSLPL	Mr. Khalid Masood	Mr. Khalid Seth
DDPL	HGFPL	EFPL	PHDPL
PHCPL	MPPL	HIPL	SSPL
HREPL	MIPL	VRDPL	
		Vistra ITCL (India) Limited	

amended from time to time;

“Requisite Certificates” means Requisite Certificates – SCL and/ or Requisite Certificates – SLPL and/ or Requisite Certificates – SSPL, as the context may require.

“Requisite Certificates - SCL” in relation to any of the Projects - SCL, shall include certificates issued by an engineer, architect, a chartered accountant in practice or such other document that is required to be furnished by the Company, as stipulated under the provisions of RERA Act, to the Escrow Bank prior to transferring amounts from the relevant Separate Accounts – SCL of the Projects - SCL.

“Requisite Certificates - SLPL” in relation to the Gomti Nagar Project, shall include certificates issued by an engineer, architect, a chartered accountant in practice or such other document that is required to be furnished by SLPL, as stipulated under the provisions of RERA Act, to the Escrow Bank prior to transferring amounts from the Separate Account – SLPL of the Gomti Nagar Project.

“Requisite Certificates - SSPL” in relation to any of the Varanasi Project, shall include certificates issued by an engineer, architect, a chartered accountant in practice or such other document that is required to be furnished by SSPL, as stipulated under the provisions of RERA Act, to the Escrow Bank prior to transferring amounts from the Separate Account – SSPL of the Varanasi Project.

“RERA”/ “RERA Authority” means the Real Estate Regulatory Authority for the State of Uttar Pradesh constituted under the RERA Act;

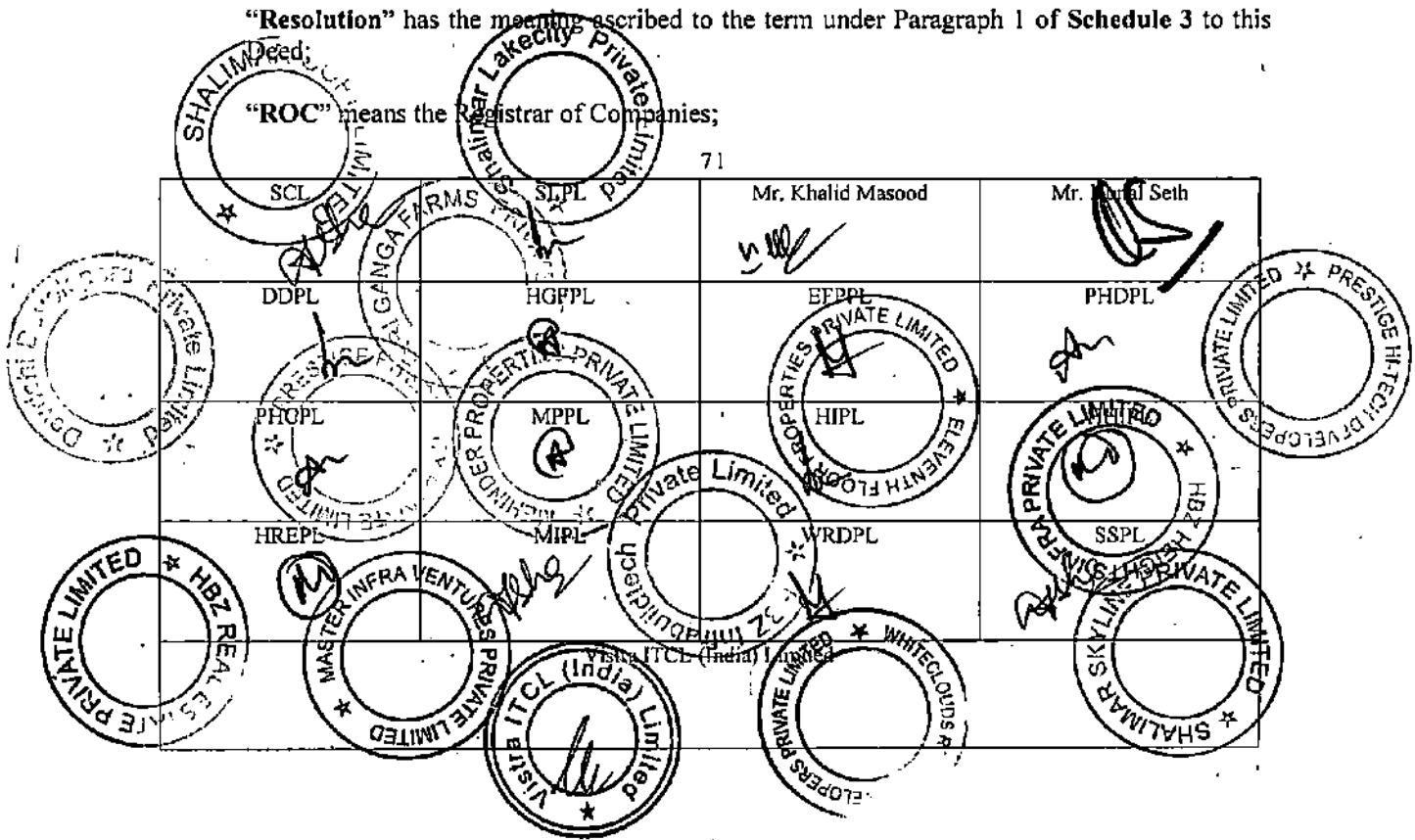
“RERA Act” means the Real Estate (Regulation and Development) Act, 2016, including rules, regulations, directions thereunder applicable to the State of Uttar Pradesh including the UP RERA Bank Account Directions, and all amendments or statutory modifications thereto or re-enactments thereof;

“Reserved Matters” has the meaning ascribed to the term under Clause 10 of this Deed;

“Resolution” has the meaning ascribed to the term under Paragraph 1 of Schedule 3 to this Deed;

“ROC” means the Registrar of Companies;

SCL	SLPL	Mr. Khalid Masood	Mr. Anil Seth
DDPL	HGFPL	EPPL	PHDPL
PHOPL	MPPPL	HIPL	
HREPL	MIPPL	WRDPL	SSPL



"Scheduled Redemption Date" means each date on which a Redemption Instalment shall be paid in accordance with Clause 6.2 and Redemption Schedule;

"SCL Shareholders" means the shareholders of the Company holding as on the Execution Date (a) 24,56,760 (Twenty Four Lakh Fifty Six Thousand Seven Hundred and Sixty only) equity shares constituting 100% (one hundred percent) of the total issued, subscribed and paid-up equity share capital of the Company (taken on a fully diluted basis), and (b) 10,09,800 (Ten Lakhs Nine Thousand Eight Hundred only) preference shares constituting 100% (one hundred percent) of the total issued, subscribed and paid-up preference share capital of the Company and as more particularly detailed in Part A of Schedule 1 of this Deed;

"Share Pledge Agreement(s)" means the share pledge agreement(s) executed by the Pledgors in favour of the Debenture Trustee for creating first ranking exclusive pledge over the Pledged Shares for securing the Debentures and all Amounts Due in relation thereto, which shall be in form and manner acceptable to the Debenture Trustee;

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

"Separate Accounts" means collectively the Separate Accounts – SCL the Separate Account – SLPL and Separate Account - SSPL;

"Separate Accounts - SCL" means collectively:

- (i) **"Separate Account Project 1 - SCL"/ "Separate Account – Kewari Project"**, which means the escrow account to be opened and maintained by the Company with the Escrow Bank in 70% (seventy percent) of the amounts deposited in the Collection Account Project 1 - SCL shall be transferred, which shall be operated and maintained in terms of the Transaction Documents and RERA Act;
- (ii) **"Separate Account Project 2 - SCL"/ "Separate Account – Kisanpath Project"**, which means the escrow account opened/ to be opened and maintained by the Company with the Escrow Bank in 70% (seventy percent) of the amounts deposited in the Collection Account Project 2 - SCL shall be transferred, which shall be operated and maintained in terms of the Transaction Documents and RERA Act;

(iii) **"Separate Account Project 3 - SCL"/ "Separate Account - Pooranpur Project"**,

		Mr. Khalid Masood	Mr. Khalid Seth
SHALIMAR CITY DEVELOPERS PRIVATE LIMITED	SHALIMAR CITY DEVELOPERS PRIVATE LIMITED		
DDPL	DDPL		PHDPL
DEVISHI DEVELOPERS PRIVATE LIMITED	GANGA FARMS PRIVATE LIMITED	PRIME LIMITED	PRESTIGE HOMES DEVELOPERS PRIVATE LIMITED
PHCPL	MPPL	HIPL	
HIRPEL	MIPL	WRDPL	INFRA PRIVATE LIMITED
HBZ REAL ESTATE PRIVATE LIMITED	MASTER INFRA VENTURES PRIVATE LIMITED	Vistra ITCL (India) Limited	SSPL
			SKYLINE PRIVATE LIMITED
			SHALIMAR CITY DEVELOPERS PRIVATE LIMITED
			WHITECLOUDS PRIVATE LIMITED

which means the escrow account to be opened and maintained by the Company with the Escrow Bank in 70% (seventy percent) of the amounts deposited in the Collection Account - Pooranpur Project shall be transferred, which shall be operated and maintained in terms of the Transaction Documents and RERA Act;

“Separate Accounts - SLPL”/ “Separate Account – Gomti Nagar Project”, means the escrow account to be opened and maintained by SLPL with the Escrow Bank in 70% (seventy percent) of the amounts deposited in the Collection Account – SLPL shall be transferred, which shall be operated and maintained in terms of the Transaction Documents and RERA Act;

“Separate Account – SSPL”/ “Separate Account - Varanasi Project”, means the escrow account to be opened and maintained by SSPL with the Escrow Bank in 70% (seventy percent) of the amounts deposited in the Collection Account - Varanasi Project shall be transferred, which shall be operated and maintained in terms of the Transaction Documents and RERA Act;

“SLPL Shareholders” means the shareholders of SLPL holding as on the Execution Date (a) 2,34,42,623 (Two Crores Thirty Four Lakhs Forty Two Thousand Six Hundred and Twenty Three only) equity shares constituting 100% (one hundred percent) of the total issued, subscribed and paid-up equity share capital of SLPL (taken on a fully diluted basis), and (b) 3,90,96,000 (Three Crores Ninety Lakh Ninety Six Thousand only) preference shares constituting 100% (one hundred percent) of the total issued, subscribed and paid-up preference share capital of SLPL and as more particularly detailed in Part B of Schedule 1 of this Deed;

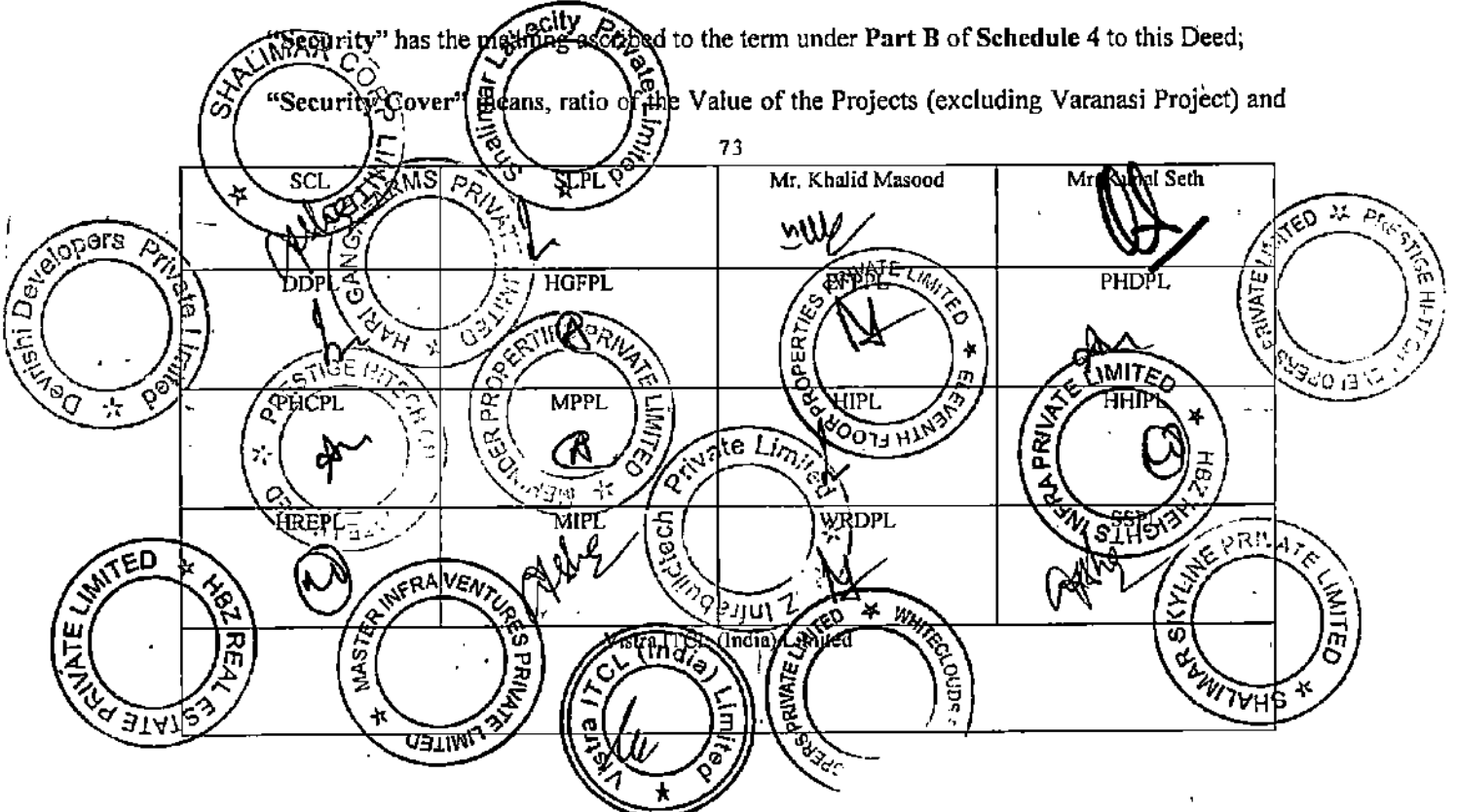
“SSPL Shareholders” means the shareholders of SSPL holding as on the Execution Date 100% (one hundred percent) of the total issued, subscribed and paid-up equity share capital of SSPL and as more particularly detailed in Part C of Schedule 1 of this Deed;

“Secured Assets”/ “Secured Properties” means all the assets (including, Development Rights and other rights) over which Security/ Encumbrance is created or is required to be created pursuant to Clause 7 hereof or any other cash cover, cash flow, receivables, collateral or auxiliary security and/ or security interest (*by whatever name called*) created or ceded in favour of the Debenture Trustee;

“Security” has the meaning ascribed to the term under Part B of Schedule 4 to this Deed;

“Security Cover” means, ratio of the Value of the Projects (excluding Varanasi Project) and

SCL	MS PRIVATE LIMITED	Mr. Khalid Masood	Mr. Anil Seth
DDPL	HGFPL		PHDPL
PPHCPL	MPPPL		HHIPPL
HREPL	MIPPL		WRDPL



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

“Subsequent Lock-in Period” shall have the meaning ascribed to the term in Clause 6.3.1 of this Deed;

“Subsequent Tranche Long Stop Date” means with respect to each tranche of the Subsequent Tranche Debentures and Subsequent Tranche Debentures – Series 2, such date as may be notified by the Debenture Trustee (acting in accordance with Approved Instructions) to the Company; provided that, no such date shall be later than 2 (two) years from the Initial Tranche Closing Date, unless otherwise agreed to in writing by the Debenture Trustee (acting in accordance with Approved Instructions);

“Subsequent Tranche(s)” means and includes all the tranches following to the Initial Tranche Debentures, in their respective order;

“Subsequent Tranche Closing Date” shall mean the date of allotment of the Subsequent Tranches Debentures or any sub-tranche thereof;

“Subsequent Tranche Closing Date – Series 2” shall mean the date of allotment of the Subsequent Tranches Debentures – Series 2 to Debenture Holders or any sub-tranche thereof;

“Subsequent Tranche Debentures” means 124,905 senior, secured, unrated, unlisted, redeemable, fully paid up, non-convertible debentures with a face value of INR 10,000/- (Rupees Ten Thousand only) each, issued and allotted on a private placement basis, against the Subsequent Tranche Investment Amount in 3 (three) tranches on April 16, 2025, September 12, 2025, and October 15, 2025;

“Subsequent Tranche Debentures – Series 2” means the senior, secured, unrated, unlisted, redeemable, fully paid up, non-convertible debentures with a face value of INR 10,000/- (Rupees Ten Thousand only) each, issued on a private placement basis to Investors against the Subsequent Tranche Investment Amount – Series 2 or any part thereof;

SCL		Mr. Khalid Masood	Mr. Lunal Seth
DDPL	HGFPL	EPPPL	PHDPL
PHCPL	MPPL	HHIPL	
HKRD	MIEL	WRDPL	
Vistra ITCL (India) Limited		WHITECLOUDS REALTY DEVELOPERS PRIVATE LIMITED	SHALIMAR SKYLINE PRIVATE LIMITED

Other visible stamps include: SHALIMAR SKYLINE PRIVATE LIMITED, GANGA FARMS PRIVATE LIMITED, PRESTIGE H-TECH DEVELOPERS PRIVATE LIMITED, HBZ REAL ESTATE PRIVATE LIMITED, MASTER INERA VENTURES PRIVATE LIMITED, VISTRA ITCL (India) Limited, and various other private limited company stamps.

"Subsequent Tranche Investment Amount" means an amount of Rs. 74,94,30,000, being the aggregate principal amount of the Subsequent Tranches Debentures subscribed to by the Debenture Holders on a Subsequent Tranche Closing Date;

"Subsequent Tranche Investment Amount – Series 2" means the aggregate principal amount of the Subsequent Tranche Debentures – Series 2 subscribed to by the Debenture Holders on a Subsequent Tranche Closing Date – Series 2, from the balance Investment Amount – Series 2 being the amount as may be mutually agreed between the Company and the Debenture Trustee (acting in accordance with Approved Instructions) from time to time;

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

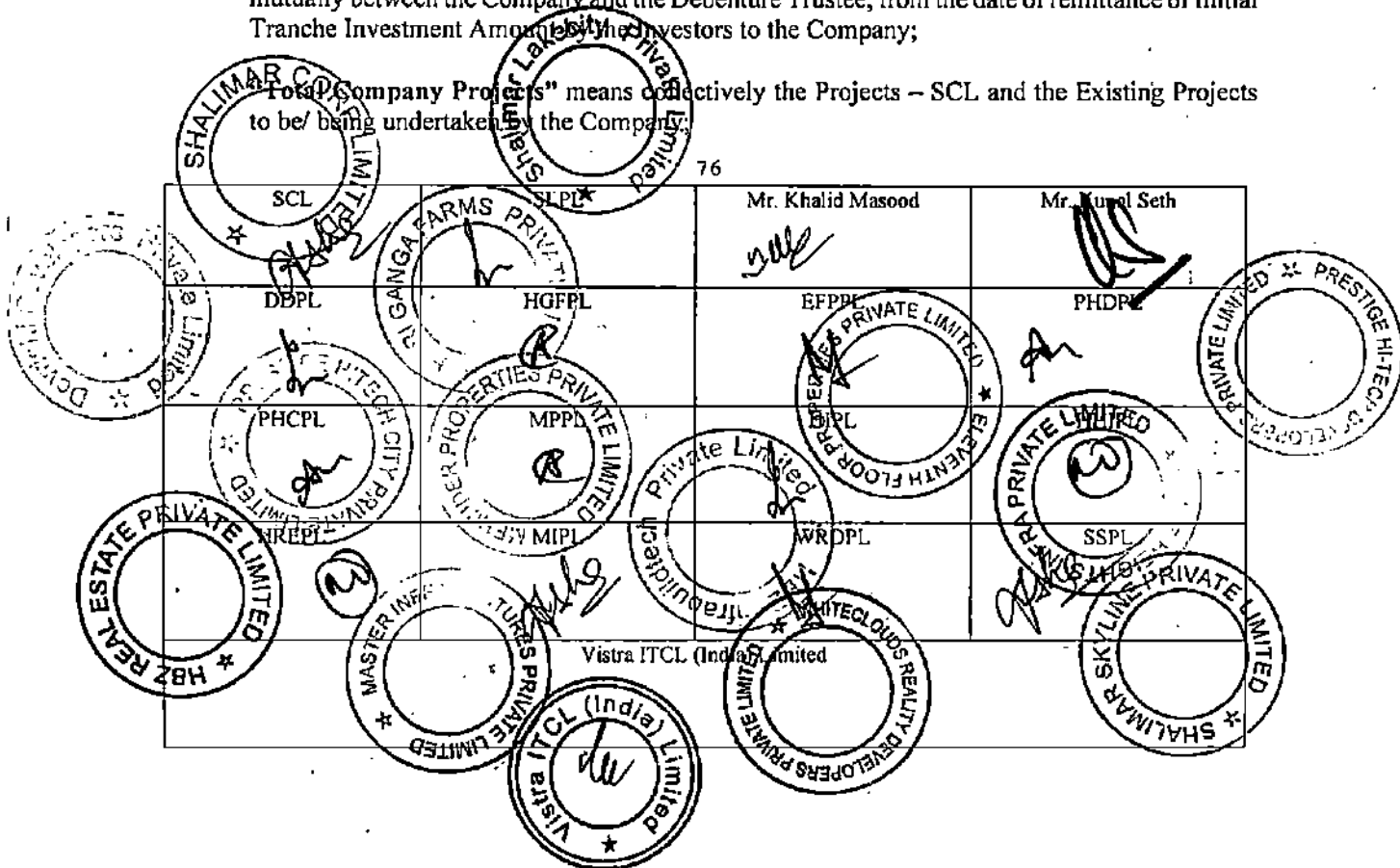
"TDR" means transferable development rights;

"Tenure" means, a period of 5 (five) years or such extended time period as may be agreed mutually between the Company and the Debenture Trustee, from the date of remittance of Initial Tranche Investment Amount by the Investors to the Company;

"Total Company Projects" means collectively the Projects – SCL and the Existing Projects to be/ being undertaken by the Company;

SCL	SPPL	Mr. Khalid Masood	Mr. Kunal Seth
DBPL	HGFPL	EFPL	PHDR
PHCPL	MPPPL	BPPL	SSPL
WRDPL			

Vistra ITCL (India) Limited



escrow account to be opened and maintained by SSPL with the Escrow Bank in which 30% (thirty percent) of the amounts deposited in the Collection Account - Varanasi Project shall be transferred, which shall be operated and maintained in terms of the Transaction Documents and RERA Act;

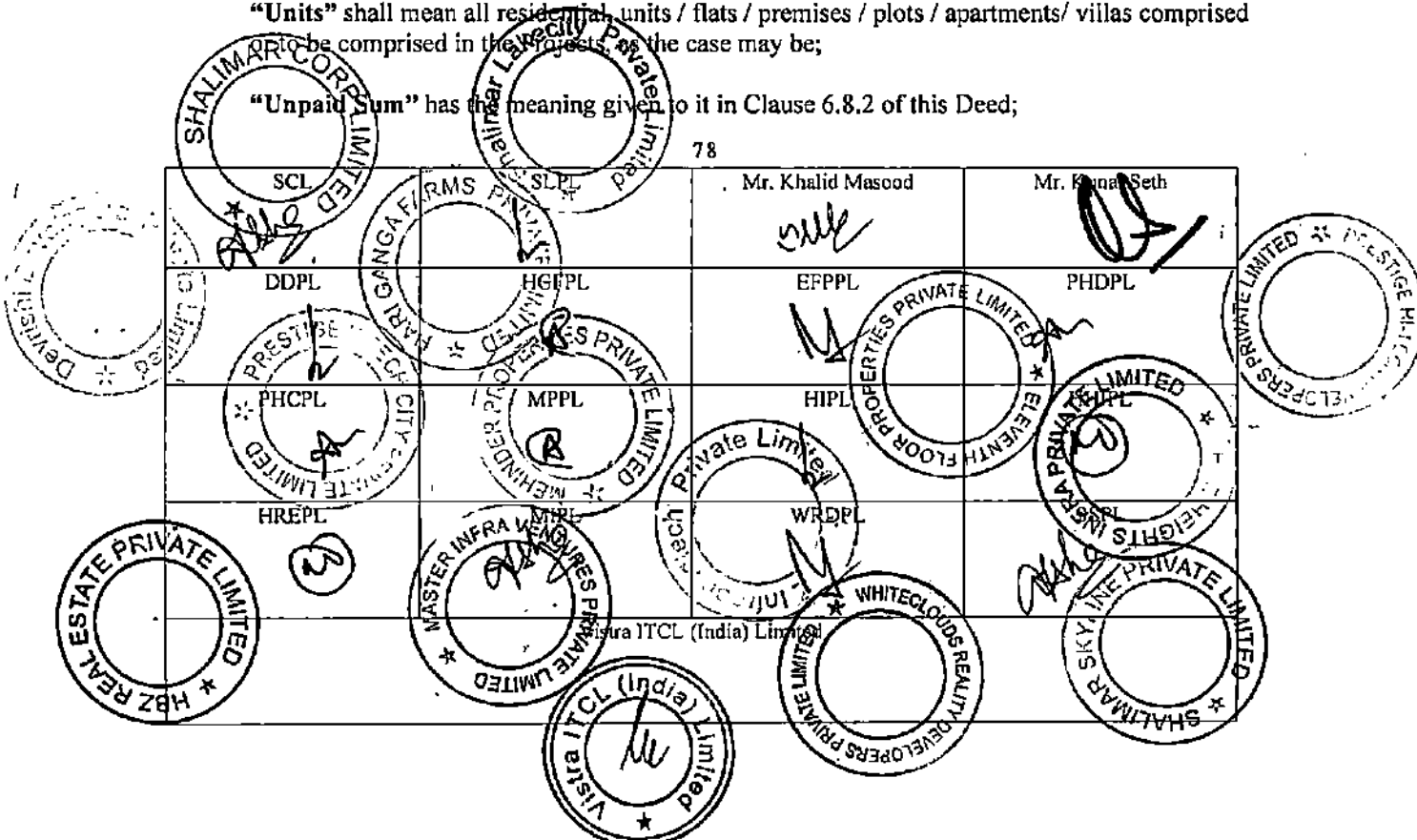
“Transaction Documents” means:

- (i) Private Placement Offer Letter;
- (ii) this Deed;
- (iii) the Escrow Agreements;
- (iv) the Security Documents;
- (v) the Debenture Trustee Agreement;
- (vi) NDUs;
- (vii) demand promissory note by the Company for such amounts as may be required by the Investors, together with a letter of continuity in respect of the said demand promissory note, in such form and manner as may be required by the Investors/ Debenture Trustee;
- (viii) the Memorandum of Association and Articles of Association of each of the Corporate Obligors, as respectively amended to incorporate the relevant terms of this Deed and/or the other Transaction Documents, as applicable;
- (ix) the Powers of Attorney; and
- (x) any other agreements, deeds or documents entered into/ executed by the Part(y/ies) in relation to the transactions being contemplated under this Deed and designated as such by the Investors/ Debenture Trustee;

“Units” shall mean all residential units / flats / premises / plots / apartments/ villas comprised or to be comprised in the Projects, in the case may be;

“Unpaid sum” has the meaning given to it in Clause 6.8.2 of this Deed;

SCL	SLPL	Mr. Khalid Masood	Mr. Kanna Seth
DDPL	HGIPPL	EPPL	PHDPL
PHCPL	MPPL	HIPL	
HREPL	WRDPL		



provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of this Deed;

- (x) the term "forthwith" where used shall mean that the action contemplated is required to be taken within 24 (twenty-four) hours of the event specified;
- (xi) reference to "days" shall mean Calendar Days;
- (xii) when any number of days is prescribed in any document, the same shall be reckoned exclusively of the first and inclusively of the last day unless the last day does not fall on a Business Day, in which case the last day shall be the preceding Business Day;
- (xiii) any interest, redemption premium, amount or fee accruing under a Transaction Document will be calculated from day to day, on the basis of the actual number of days elapsed and a year of 365 (three hundred and sixty five) days or, in case of a leap year, a year of 366 (three hundred and sixty six) days, and will accrue to the Debenture Holders on the date(s) of receipt of the relevant payments;
- (xiv) unless the contrary intention appears, a reference to a "month" or "months" is a reference to a period starting on one day in a calendar month and ending one day prior to the numerically corresponding day in the next calendar month;
- (xv) unless the contrary intention appears, a reference to a "quarter" or "quarters" is a reference to a financial quarter;
- (xvi) unless the contrary intention appears, a reference to a "year" or "years" is a reference to a period starting on one day in a calendar year and ending one day prior to the numerically corresponding day in the next calendar year;
- (xvii) reference to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or superseded;
- (xviii) the Recitals, Schedules and Exhibits to this Deed form an integral part hereof and all provisions contained in the Recitals, Schedules and Exhibits shall have effect in a manner as if specifically set forth under this Deed;

SHALIMAR COMB LIMITED	SHALIMAR COMB LIMITED	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HGFPPL	EFPPPL	PHDPL
PHCPL	MPPL	PRIVATE LIMITED	PRIVATE LIMITED
HRPPL	MPPL	PRIVATE LIMITED	PRIVATE LIMITED
HBZ REAL ESTATE PRIVATE LIMITED	MASTER INFRA VENTURES PRIVATE LIMITED	WRDPEX	SSPL
VISTRA ITCL (India) Limited	VISTRA ITCL (India) Limited	WHITECLOUDS REALTY DEVELOPERS PRIVATE LIMITED	SHALIMAR SKYLINE PRIVATE LIMITED

- (xix) all obligations of the Company and/ or the Obligors and/or Security Providers, shall be deemed to be on a joint and several basis, unless specified otherwise under the relevant provision;
- (xx) all references made to any act, deed or thing done or to be done by the Debenture Trustee under this Deed or any of the Transaction Document shall be done / carried out by the Debenture Trustee on the Approved Instruction of the Debenture Holders, unless otherwise stated herein or required in terms of any applicable Law. All acts done or refrained to be done by the Debenture Trustee under this Deed or any other Transaction Documents shall be for the benefit of and on behalf of the Debenture Holders;
- (xxi) where this Deed or any Transaction Document mentions or envisages any consent or approval of the Debenture Trustee, such consent or approval will be deemed to be 'prior' consent in writing obtained only after the Majority Debenture Holders have first given their consent for the concerned act to the Debenture Trustee;
- (xxii) in the event of any disagreement or dispute between the Company, the Obligors and the Debenture Trustee regarding the materiality or reasonableness of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise, the determination of the Debenture Trustee (acting on the Approved Instructions of the Debenture Holders), as to the materiality or reasonableness of any of the foregoing shall be final and binding on the Company and the Obligors; and
- (xxiii) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase has corresponding meaning.

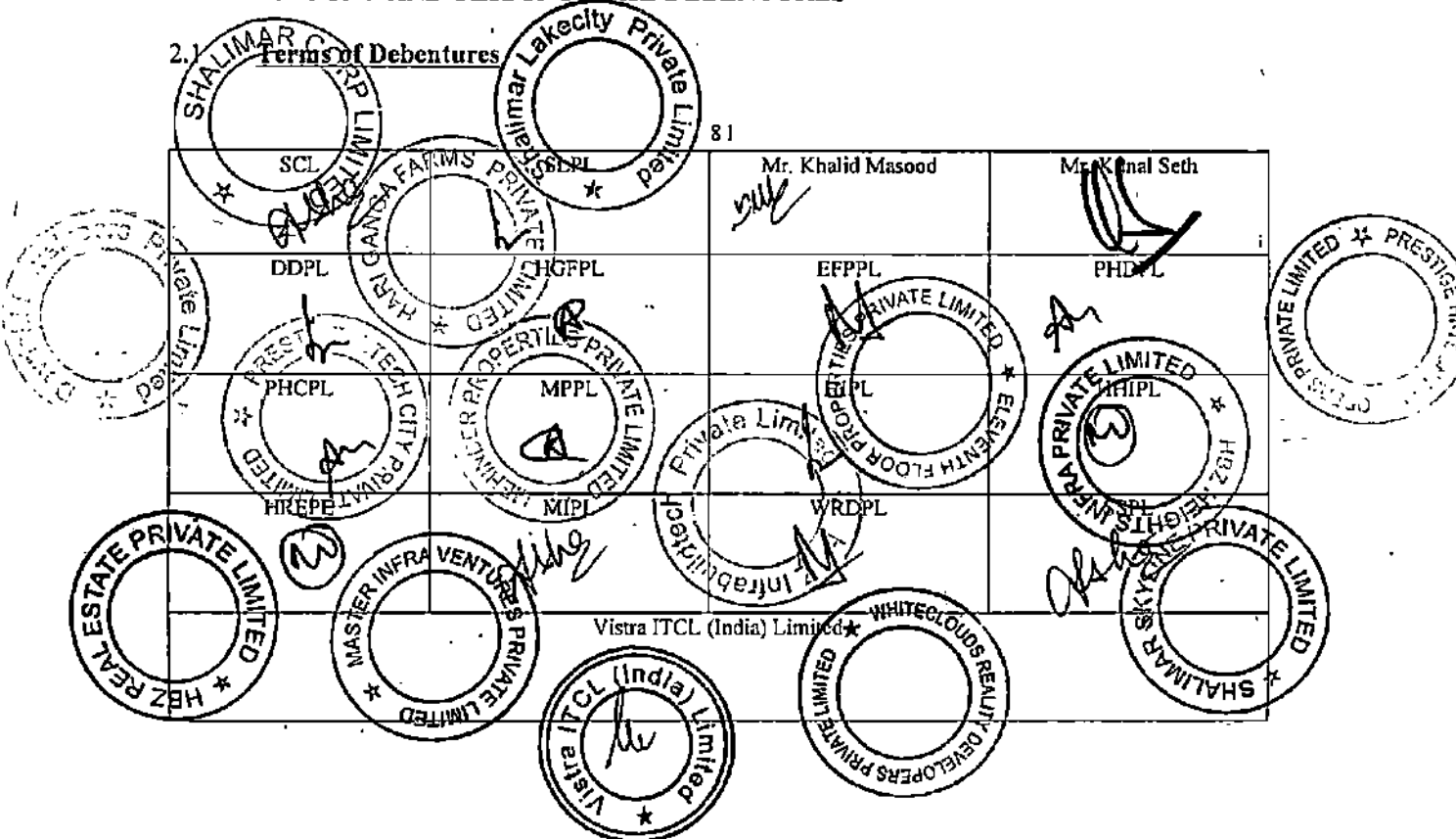
1.3 Effectiveness

This Deed shall be effective from the date of execution hereto ("Execution Date"/ "Effective Date") and shall continue to be valid and in full force and effect until terminated in accordance with its terms.

2 AMOUNT AND TERMS OF THE DEBENTURES

2.1 Terms of Debentures

SCL	SHALIMAR LAKECITY PRIVATE LIMITED	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HARIJANGRA FARMS PRIVATE LIMITED	EFPPPL	PHDPL
PHCPL	PRESTIGE PROPERTIES PRIVATE LIMITED	ELSWENTH FLOOR PROPERTIES PRIVATE LIMITED	HB2 HEIGHTS PRIVATE LIMITED
HIREPE	MINDLER PROPERTIES PRIVATE LIMITED	Private Limited	SHALIMAR LAKECITY PRIVATE LIMITED
	MIPPL	WRDPL	
	MASTER INFRA VENTURES PRIVATE LIMITED	Vistra ITCL (India) Limited	WHITECLOUD REALTY DEVELOPERS PRIVATE LIMITED




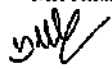

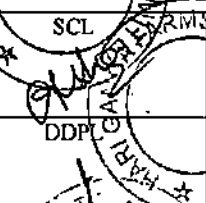
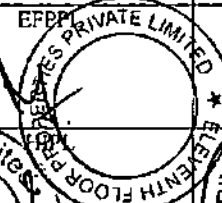
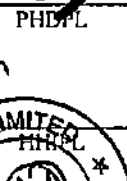
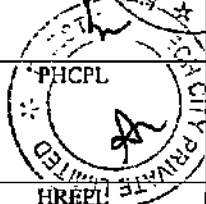
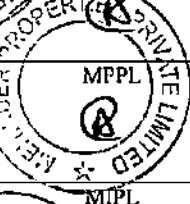
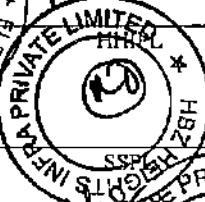

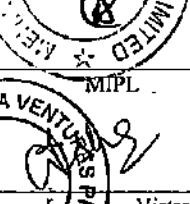
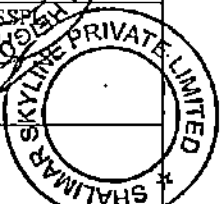

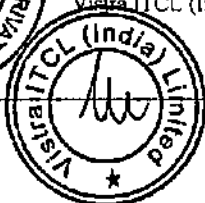
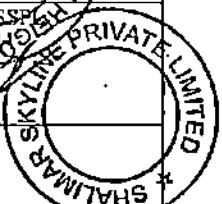
The terms set out in this Deed shall be binding on the Obligors, the Debenture Trustee, the Debenture Holders and all Persons claiming by, through or under any of them and the Debenture Trustee shall be entitled to enforce its rights against the Obligors under or in connection with this Deed or any other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

2.2 Settlement of trust for the benefit of the Debenture Holders

2.2.1 At the request of the Company, the Debenture Trustee, by way of the Debenture Trustee Agreement, has agreed to act as the debenture trustee for the Debenture Holders in respect of the Debentures, on the terms and conditions contained in this Deed and for the remuneration set out in the Debenture Trustee Agreement.

2.2.2 The Company hereby agrees that it has settled in trust with the Debenture Trustee the sum of INR 5,000/- (Indian Rupees Five Thousand only) pursuant to the terms of the Original DTD. The Debenture Trustee has accepted the above sum of INR 5,000/- (Indian Rupees Five Thousand only) in trust declared. The Parties agree that the said trust settled in favour of the Debenture Trustee shall now be subject to the terms and conditions contained in this Deed. The Debenture Trustee hereby agrees to continue to act as trustee for the benefit of the Debenture Holders and to hold in trust the Transaction Documents and all amounts received by it under the Transaction Documents for the benefit of the Debenture Holders. The Debenture Trustee hereby acknowledges the receipt of the aforementioned amount of INR 5,000/- (Indian Rupees Five Thousand only) and acknowledges the settlement of trust in its favour, which shall be governed by the terms of this Deed and the Debenture Trustee Agreement.

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

 <p>SCL</p>	<p>Mr. Khalid Masood</p> 	<p>Mr. Kunal Seth</p> 
 <p>DDP</p>	 <p>EPP</p>	 <p>PHD</p>
 <p>PHC</p>	 <p>MP</p>	 <p>HBZ</p>
 <p>HR</p>	 <p>MIP</p>	 <p>SKYLINE</p>
 <p>MASTER INFRA VENTURES</p>	 <p>VITCL (India) Limited</p>	 <p>SHALIMAR SKYLINE</p>

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

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

2.3 Nature and Form of the Debentures

2.3.1 The Company has raised/ proposes to raise an aggregate amount of up to Rs. INR 225,05,60,000 (Rupees Two Hundred and Twenty Five Crores Five Lakhs and Sixty Thousand only) through the issue of the Debentures in multiple tranches, on the terms and conditions contained in this Deed and the Transaction Documents. The Debentures are issued/ proposed to be issued on private placement basis to the Debenture Holders. The Purpose (i.e., the purpose of raising the Investment Amount through the issue of Debentures in multiple tranches) is as described in Part A of Schedule 13 of this Deed.

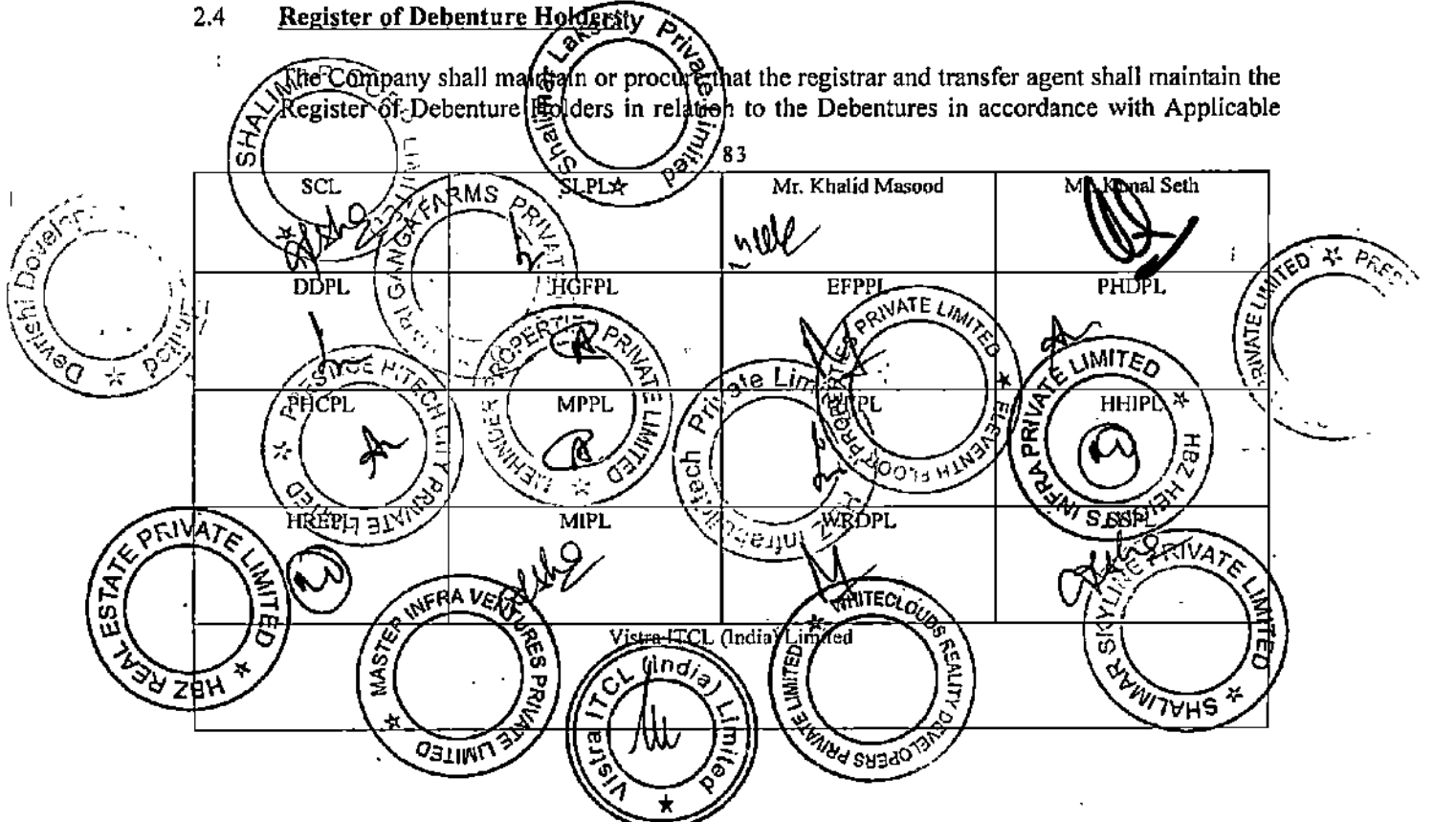
2.3.2 Each of the Debentures will, when issued, constitute direct, unconditional, secured obligations of the Company, Obligors and/or the other Security Providers without any preference inter se whatsoever on account of date of issue or allotment or otherwise. Each Tranche of the Initial Debentures and Debentures – Series 2 shall inter se rank *pari passu* in relation to their rights and benefits without any preference or privilege.

2.3.3 The Company and each Obligor covenants with the Debenture Trustee that they shall comply with all their obligations under this Deed and shall pay to the Debenture Holders and the Debenture Trustee, all Amounts Due payable by them pursuant to the terms of the Transaction Documents.

2.4 Register of Debenture Holders

The Company shall maintain or procure that the registrar and transfer agent shall maintain the Register of Debenture Holders in relation to the Debentures in accordance with Applicable

SCL	SLPL*	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HGFPL	<i>note</i>	PHDPL
PHCPL	MPPL		HHIPL*
HRBPL	MIPL		HRZ HELSS'S INFRA PRIVATE LIMITED
			SHALIMAR SKYLINE PRIVATE LIMITED
		Vistra ITCL (India) Limited	
		WHITECLOUDS REALITY DEVELOPERS PRIVATE LIMITED	



in relation to any of the events specified in Clause 39.1.2 below.

2.6.2 (i) The Initial Investment Amount and the Investment Amount – Series 2 shall be deposited and kept in the Designated Account, and no Person or entity (other than the Debenture Holders) shall have any claims or any security interest, charges, Encumbrance, lien, or other similar interest (including arising by statute or otherwise) in or over the Designated Account or any amount lying therein. The Investment Amount or any part thereof deposited in the Designated Account by the Debenture Holders shall only be released from the Designated Account for the purpose and upon fulfilment of the relevant Conditions Precedent as specified under this Deed. The Designated Account shall be operated solely by the Debenture Trustee and all withdrawals shall be made with the prior written approval of the Debenture Trustee (acting on the Approved Instructions). The Investment Amount shall be deposited and kept in the Designated Account and no Person or entity (other than the Debenture Holders) shall have any claims or any security interest, charges, encumbrances, lien, or other similar interest (including arising by statute or otherwise) in or over the Designated Account or any amount lying therein.

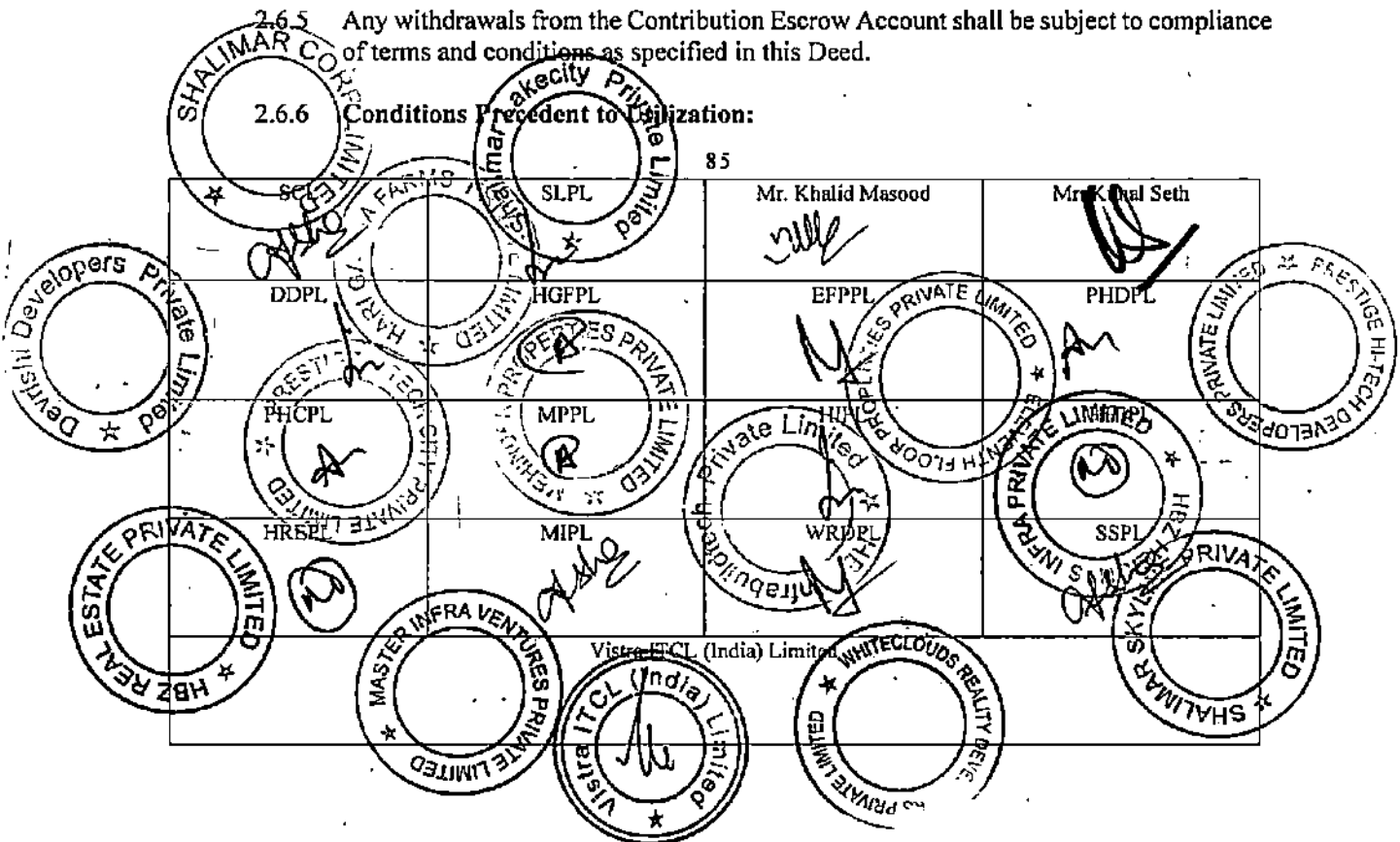
2.6.3 Any withdrawals from the Designated Account shall be solely for the Purpose and these withdrawals shall be permitted to be withdrawn subject to compliance of terms and conditions as specified in this Deed.

2.6.4 The Promoter Contribution shall be deposited and kept in the Contribution Escrow Account, and no Person or entity (other than the Debenture Holders) shall have any claims or any security interest, charges, Encumbrance, lien, or other similar interest (including arising by statute or otherwise) in or over the Contribution Escrow Account or any amount lying therein. The Promoter Contribution or any part thereof deposited in the Contribution Escrow Account shall only be released from the said Contribution Escrow Account upon fulfilment of the relevant Conditions Precedent as specified under this Deed. The Contribution Escrow Account shall be operated solely by the Debenture Trustee and all withdrawals shall be made with the prior written approval of the Debenture Trustee (acting on the Approved Instructions).

2.6.5 Any withdrawals from the Contribution Escrow Account shall be subject to compliance of terms and conditions as specified in this Deed.

2.6.6 Conditions Precedent to Utilization:

	SLPL	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HGFPL	EFPL	PHDPL
PHCPL	MPPL		
HRSP	MIPL	WRDPL	SSPL



- (i) The Obligors shall satisfy all the Conditions Precedent to Utilization, to the satisfaction of the Debenture Trustee (acting in accordance with Approved Instructions) within the time period specified in the relevant Conditions Precedent to Utilization, save and except to the extent any Conditions Precedent to Utilization has been waived by the Debenture Trustee in writing (acting in accordance with Approved Instruction).
- (ii) Notwithstanding anything contained in this Deed, the Company hereby agrees and acknowledges that it shall not be entitled to seek withdrawal of the Investment Amount or any part thereof deposited in the Designated Account in terms hereof for utilization towards Project 1 - SCL and/or the Project Land 1 – SCL and the Debenture Holders shall be entitled, at their sole and absolute discretion, to reject the request in respect of any such withdrawal until the Obligors have satisfied all the Conditions Precedent to Utilization – Material and the Conditions Precedent to Utilization – Kewari Project in accordance with Clause 2.6.6(i) above.
- (iii) Notwithstanding anything contained in this Deed, the Company hereby agrees and acknowledges that it shall not be entitled to seek withdrawal of the Investment Amount or any part thereof deposited in the Designated Account in terms hereof for utilization towards Project 2 - SCL and/or the Project Land 2 – SCL and the Debenture Holders shall be entitled, at their sole and absolute discretion, to reject the request in respect of any such withdrawal until the Obligors have satisfied all the Conditions Precedent to Utilization – Material and the Conditions Precedent to Utilization – Kisanpath Project in accordance with Clause 2.6.6(i) above.
- (iv) Notwithstanding anything contained in this Deed, the Company hereby agrees and acknowledges that it shall not be entitled to seek withdrawal of the Investment Amount or any part thereof deposited in the Designated Account in terms hereof for utilization towards the Pooranpur Project and the Debenture Holders shall be entitled, at their sole and absolute discretion, to reject the request in respect of any such withdrawal until the Obligors have satisfied all the Conditions Precedent to Utilization – Material and the Conditions Precedent to Utilization – Pooranpur Project in accordance with Clause 2.6.6(i) above.

- (v) Notwithstanding anything contained in this Deed, the Company hereby agrees and acknowledges that it shall not be entitled to seek withdrawal of the Investment Amount or any part thereof deposited in the Designated Account in terms hereof for utilization towards the Varanasi Project and the Debenture Holders shall be entitled, at their sole and absolute discretion, to reject the request in respect of any such withdrawal until the Obligors have satisfied all the Conditions Precedent to Utilization – Material and the Conditions Precedent to Utilization – Varanasi Project in accordance with Clause 2.6.6(i) above.

2.6.7 The Company shall prior to utilisation of any portion of the Debenture Subscription Amount, file Form PAS-3 with the ROC, in accordance with the provision of the Act.

2.7 **Additional fund requirement for the Projects - SCL**

The Obligors hereby agree and undertake that in the event any additional funds are required for the Purpose stated above, it will request the Investors to invest an additional amount of up to INR 50,00,00,000/- (Rupees Fifty Crores only) ("Additional Investment Amount") by subscribing to additional senior, secured, unrated, unlisted, redeemable, fully paid up, non-convertible debentures ("Additional Debentures") to be issued by the Company in that regard. The Investors may, upon receipt of the request from the Company, in their sole discretion and subject to receipt of approval of their investment committee, agree to invest such Additional Investment Amount towards subscription of Additional Debentures subject to such terms and conditions, including the creation of further Security Interest (if applicable), as may be required by and acceptable to the Investors. In the event the Investors, in their sole discretion, agree to invest such Additional Investment Amount, the Obligors shall execute all such documents, including by way of amendments, restatements, supplements to the existing Transaction Documents, if required by the Investor, and do all such acts and things as may be required by the Investors to enable the Investors to make such investment and subscribe to the Additional Debentures. Without prejudice to the foregoing, the Company shall pay a non-refundable additional interest of INR 59,00,000/- (Rupees Fifty Nine Lakhs only) to the Investors within 30 (thirty) days from the date of issue of initial tranche of Additional Debentures by the Company to the Investors.

3 **CONDITIONS PRECEDENT**

Notwithstanding any other provision hereof, the Debenture Holders shall not be obligated to make the disbursement of the relevant portions of the Investment Amount for the subscription

SCL		SLPL	Mr. Khalid Masood	Mr. Anil Seth
DDPL	GANGA FARMS PRIVATE LIMITED	HGFPL	EFPP PRIVATE LIMITED	PHDPL
PPHCPPL	PRESTIGE CLIMATE PRIVATE LIMITED	MPPL	ELBENTH FLORENCE PRIVATE LIMITED	PRESTIGE CLIMATE PRIVATE LIMITED
HREPL	VENTURES PRIVATE LIMITED	MIPB	WRDPL	SSPL
HBZ REAL ESTATE PRIVATE LIMITED	MAS VENTURES PRIVATE LIMITED	Visita ITCL (India) Limited	WHITECLOUDS REALTY DEVELOPERS PRIVATE LIMITED	SHALMAR SKYLINE PRIVATE LIMITED

3.2.2 Upon compliance with all the Conditions Precedent - Subsequent Tranche in relation to subscription of the Subsequent Tranche Debentures, SCL shall provide a CP Satisfaction Notice to the Debenture Trustee along with supporting documents/ deeds. In the event that any Conditions Precedent - Subsequent Tranche are not fulfilled to the satisfaction of the Debenture Trustee, then the Debenture Trustee (acting on Approved Instructions) shall have the right to waive in full such Conditions Precedent - Subsequent Tranche without any conditions or require that such Conditions Precedent - Subsequent Tranche shall be fulfilled by the Obligors as a Conditions Subsequent within such period and subject to such conditions as the Debenture Trustee may specify in this regard.

3.2.3 The Obligors hereby agree, acknowledge and confirm that, notwithstanding anything contained herein, the Company shall not be entitled to seek disbursement of the Subsequent Tranche Investment Amount or any part thereof, prior to the Initial Tranche Closing Date.

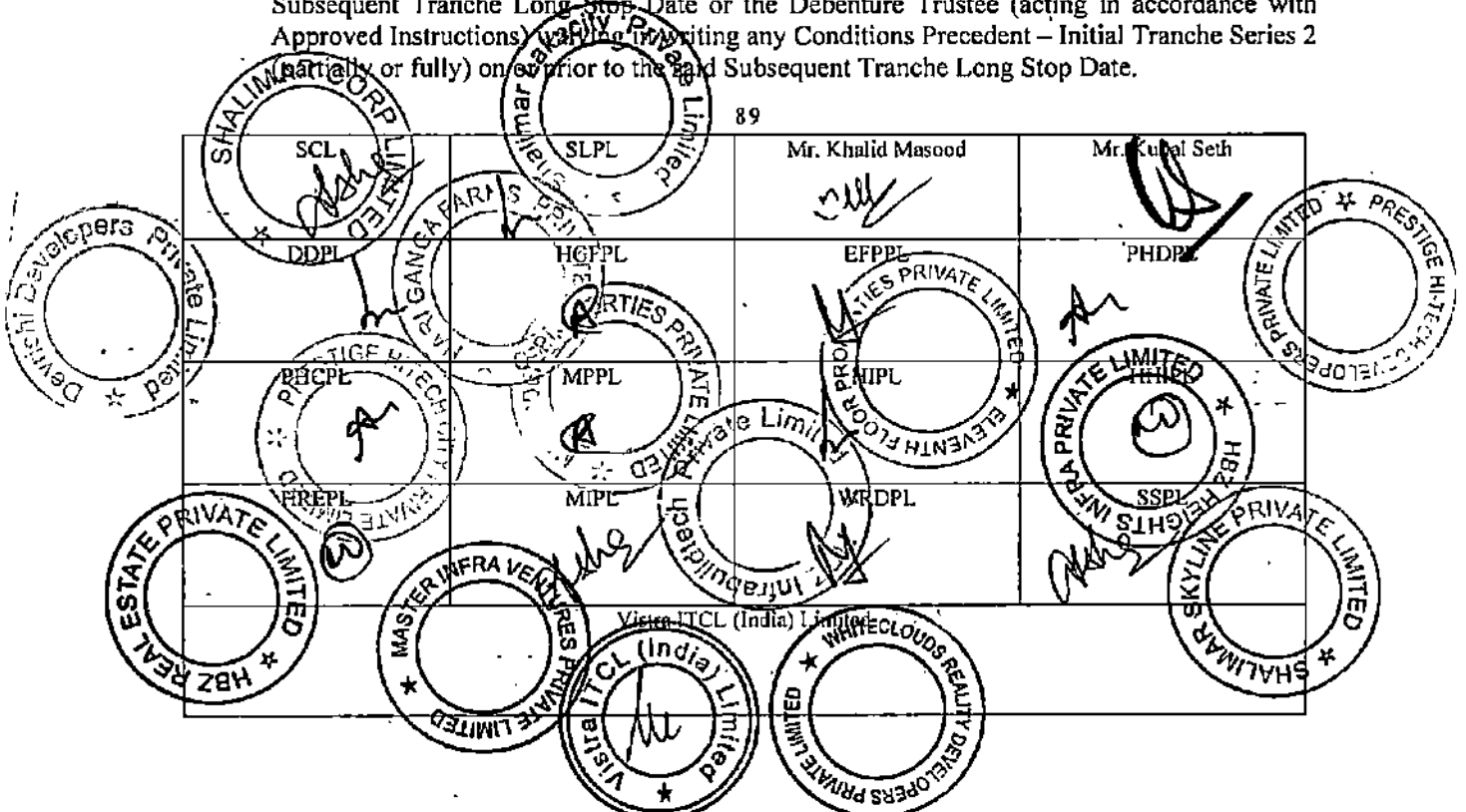
3.2.4 If at any time, any of the Obligors/ Security Providers become aware of a fact or circumstance that might prevent any of the Conditions Precedent - Subsequent Tranche from being satisfied within the aforesaid time period, it/ they shall promptly inform the Debenture Trustee in writing.

3.2.5 Notwithstanding any other provision hereof, the Debenture Holders shall not be obligated to make the disbursement of the Investment Amount or any part thereof, if the Obligors are in breach of any term, covenant, representation or warranty contained in this Deed and/or the Transaction Documents and until the Obligors have fulfilled each of the relevant Conditions Precedent to the satisfaction of the Debenture Trustees (acting in accordance with Approved Instructions). It is clarified that any disbursement of the Investment Amount or any part thereof by the Debenture Holders shall be undertaken solely and absolutely at the discretion of the Debenture Holders, subject to the completion of the relevant Conditions Precedent and compliance of all other terms and conditions of the Transaction Documents.

3.3 **Conditions Precedent - Initial Tranche Series 2**

3.3.1 The subscription to the Initial Tranche Debentures – Series 2 by the Debenture Holders shall be subject to the Obligors fulfilling all the conditions set out in Part C of Schedule 5 (“Conditions Precedent – Initial Tranche Series 2”) to the satisfaction of the Debenture Trustee (acting in accordance with Approved Instructions) on or prior to the applicable Subsequent Tranche Long Stop Date or the Debenture Trustee (acting in accordance with Approved Instructions) in writing any Conditions Precedent – Initial Tranche Series 2 partially or fully) on or prior to the said Subsequent Tranche Long Stop Date.

SCL	SLPL	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HGFPL	EFPL	PHDPL
BECPLE	MPPL	MIPL	SSPL
VEREPL	MIPL	WRDPL	



3.3.2 Upon compliance with all the Conditions Precedent – Initial Tranche Series 2 in relation to subscription of the Initial Tranche Debentures – Series 2, SCL shall, provide a notice to the Debenture Trustee along with supporting documents/ deeds in a format set out specifically in Schedule 7 (“CP Satisfaction Notice”). In the event that any Conditions Precedent – Initial Tranche Series 2 are not fulfilled to the satisfaction of the Debenture Trustee, then the Debenture Trustee (acting on Approved Instructions) shall have the right to waive in full such Conditions Precedent – Initial Tranche Series 2 without any conditions or require that such Conditions Precedent – Initial Tranche Series 2 shall be fulfilled by the Obligor as a Conditions Subsequent within such period and subject to such conditions as the Debenture Trustee may specify in this regard.

3.3.3 If at any time, any of the Obligor/ Security Providers become aware of a fact or circumstance that might prevent any of the Conditions Precedent – Initial Tranche Series 2 from being satisfied within the aforesaid time period, it/ they shall promptly inform the Debenture Trustee in writing.

3.3.4 **Pre-Closing Actions – Initial Tranche Series 2:**

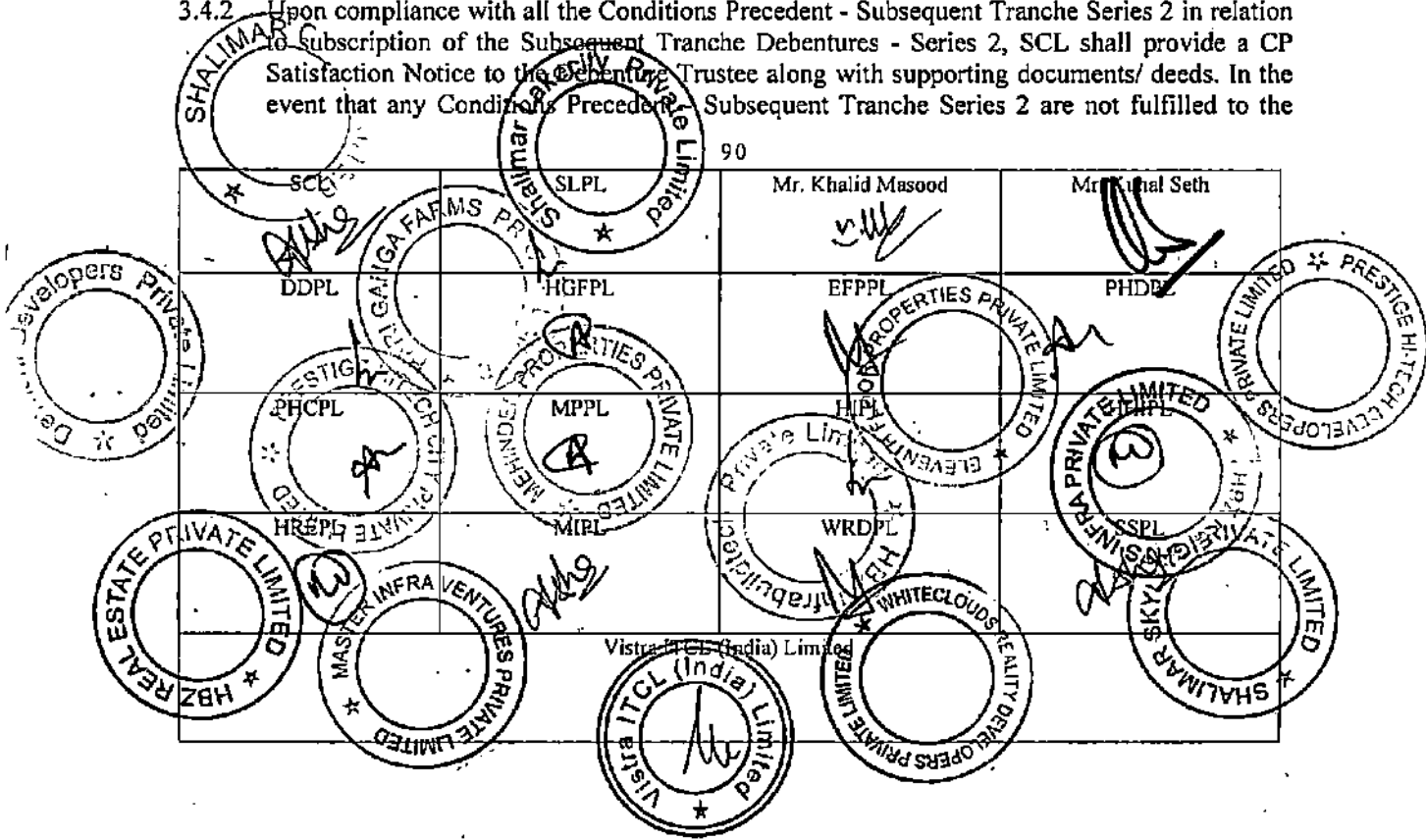
Prior to the Initial Tranche Closing Date – Series 2, the Company shall have delivered to the Debenture Trustee a demand promissory note accompanied with a letter of continuity, in the mode and manner acceptable to the Debenture in respect of the entire Debentures.

3.4 **Conditions Precedent - Subsequent Tranche Series 2**

3.4.1 The subscription to the Subsequent Tranche Debentures – Series 2 by the Debenture Holders shall be subject to the Obligor fulfilling all the conditions set out in Part B of Schedule 5 (“Conditions Precedent – Subsequent Tranche Series 2”) to the satisfaction of the Debenture Trustee (acting in accordance with Approved Instructions) on or prior to the applicable Subsequent Tranche Long Stop Date or the Debenture Trustee (acting in accordance with Approved Instructions) waiving in writing any Conditions Precedent – Subsequent Tranche Series 2 (partially or fully) on or prior to the Subsequent Tranche Long Stop Date.

3.4.2 Upon compliance with all the Conditions Precedent - Subsequent Tranche Series 2 in relation to subscription of the Subsequent Tranche Debentures - Series 2, SCL shall provide a CP Satisfaction Notice to the Debenture Trustee along with supporting documents/ deeds. In the event that any Conditions Precedent - Subsequent Tranche Series 2 are not fulfilled to the

SCL	SLPL	Mr. Khalid Masood	Mr. Khalid Seth
DDPL	HGFP	EFPPL	PHDP
PHCP	MPPL	WRDPL	CSPL
HBZ REAL ESTATE PRIVATE LIMITED	VISTRA ITCL (India) Limited	WHITECLOUDS REALTY DEVELOPERS PRIVATE LIMITED	SHALIMAR SKYLINE PRIVATE LIMITED



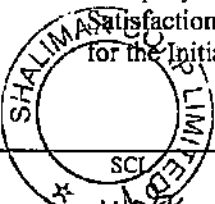
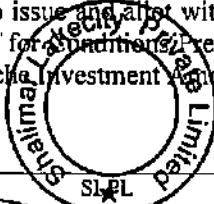
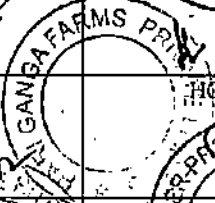



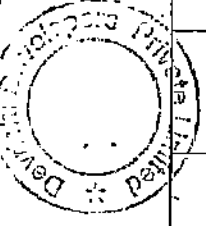

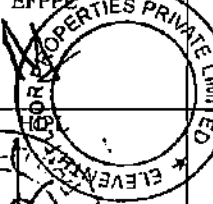
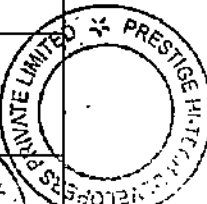

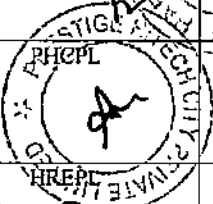
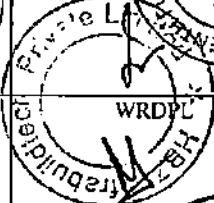
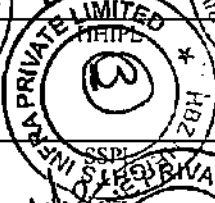


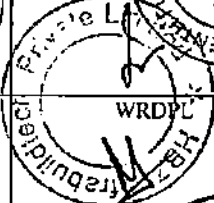
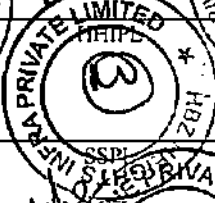
satisfaction of the Debenture Trustee, then the Debenture Trustee (acting on Approved Instructions) shall have the right to waive in full such Conditions Precedent - Subsequent Tranche Series 2 without any conditions or require that such Conditions Precedent - Subsequent Tranche Series 2 shall be fulfilled by the Obligors as a Conditions Subsequent within such period and subject to such conditions as the Debenture Trustee may specify in this regard.

- 3.4.3 The Obligors hereby agree, acknowledge and confirm that, notwithstanding anything contained herein, the Company shall not be entitled to seek disbursement of the Subsequent Tranche Investment Amount - Series 2 or any part thereof, prior to the Initial Tranche Closing Date - Series 2.
- 3.4.4 If at any time, any of the Obligors/ Security Providers become aware of a fact or circumstance that might prevent any of the Conditions Precedent - Subsequent Tranche Series 2 from being satisfied within the aforesaid time period, it/ they shall promptly inform the Debenture Trustee in writing.
- 3.4.5 Notwithstanding any other provision hereof, the Debenture Holders shall not be obligated to make the disbursement of the Investment Amount – Series 2 or any part thereof if the Obligors are in breach of any term, covenant, representation or warranty contained in this Deed and/or the Transaction Documents and until the Obligors have fulfilled each of the relevant Conditions Precedent to the satisfaction of the Debenture Trustees (acting in accordance with Approved Instructions). It is clarified that any disbursement of the Investment Amount – Series 2 or any part thereof by the Debenture Holders shall be undertaken solely and absolutely at the discretion of the respective Debenture Holders, subject to the completion of the relevant Conditions Precedent and compliance of all other terms and conditions of the Transaction Documents.

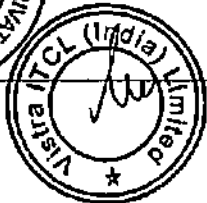
4 CLOSING

4.1 Initial Tranche Closing

4.1.1 It is hereby agreed by and between the Parties that upon the fulfilment, to the satisfaction of the Debenture Trustee (acting in accordance with Approved Instructions), of the Initial Tranche Conditions Precedent in the manner provided herein, the Investors shall subscribe to, and the Company agrees to issue and allot within 15 (fifteen) Calendar Days from the date of the CP Satisfaction Notice for Conditions Precedent - Initial Tranche, the Initial Tranche Debentures for the Initial Tranche Investment Amount.

 SCI	 SLPL	Mr. Khalid Masood	Mr. Kunal Seth
 DDPL	 HGFPPL	 EFPPL	 PHDPL
 RHCPPL	 MPPL	 EFPPL	 PHDPL
 HREPL	 MIPL	 WRDPL	 HREPL
 MIPL	 MIPL	 WRDPL	 HREPL

ITCL (India) Limited



WHITECLOUDS REALTY DEVELOPERS PRIVATE LIMITED



SHALIMAR SKYLINE PRIVATE LIMITED



4.1.2 The transactions contemplated under this Deed to be consummated at the Initial Tranche Closing Date, shall be deemed to occur simultaneously and no such transaction for the Initial Tranche Closing Date shall be considered as consummated unless all such transactions are consummated at the Initial Tranche Closing Date. The Parties agree that the fulfilment of the obligations of the Company set forth in Clause 4.1.3 below are conditions precedent to the application of any funds disbursed by the Debenture Holders and that, accordingly, any funds disbursed in accordance with Clause 4.1.3(i) below shall be held in trust by the Company (for the benefit of Debenture Holders) and shall not be utilized until the acts set forth in Clauses 4.1.3 below have been performed. In the event that the acts set forth in Clauses 4.1.3 are not performed as soon as practicable, and in any event within 1 (one) Calendar Day from the disbursement of funds by Debenture Holders, the Company shall, upon the request of Debenture Holders, immediately return the funds disbursed in accordance with Clause 4.1.3(i), without prejudice to the rights and entitlements of Debenture Holders under the Transaction Documents.

4.1.3 On the Initial Tranche Closing Date:

- (i) The Investors shall remit the Initial Tranche Investment Amount, for subscription of the Initial Tranche Debentures, by way of fund transfer to the Designated Account. The operation of the Designated Account and any withdrawals from the Designated Account shall be in accordance with the Investment and Contribution Escrow Agreement;
- (ii) The Obligors shall issue a certificate to the Debenture Holders, confirming that on the Initial Tranche Closing Date: (i) none of the Obligors are in default of their obligations, covenants and agreements under the Transaction Documents to the extent that such obligations, in accordance with their terms, should have been performed by the Initial Tranche Closing Date; and (ii) no Material Adverse Effect subsists or is likely to arise.
- (iii) The Company shall hold a Board meeting, at which Board meeting, the Board shall approve the issuance and allotment of the Initial Tranche Debentures to the Debenture Holders, free and clear of all Encumbrances, including passing the necessary resolutions and recording the necessary entries in its corporate and statutory registers;
- (iv) The Company shall issue intimation of corporate action for effecting credit of Initial Tranche Debentures to the demat account of the Debenture Holders. In the event the Company is unable to issue the Initial Tranche Debentures in dematerialized form, the company shall record the name of the Debenture Holders in the Register of Debenture-

		Mr. Khalid Masood	Mr. Khalid Seth
		<i>[Signature]</i>	<i>[Signature]</i>
SCL	DDPL	EFPL	PHDPL

The table is heavily overlaid with numerous circular corporate seals of various companies, including SHALIMAR CORP. PRIVATE LIMITED, DDPL, GANGA FARMS PRIVATE LIMITED, HGFPL, EFPL, PHDPL, MPPL, HREPL, MIPPL, WIPPL, WRDPL, SSPL, HSBZ REAL ESTATE PRIVATE LIMITED, MASTER INFRA VENTURES PRIVATE LIMITED, VISITCL (India) Limited, WHITECLOUDS REALTY DEVELOPERS PRIVATE LIMITED, and SKYLINE PRIVATE LIMITED. The seals are stamped in black ink and some contain handwritten initials or marks.

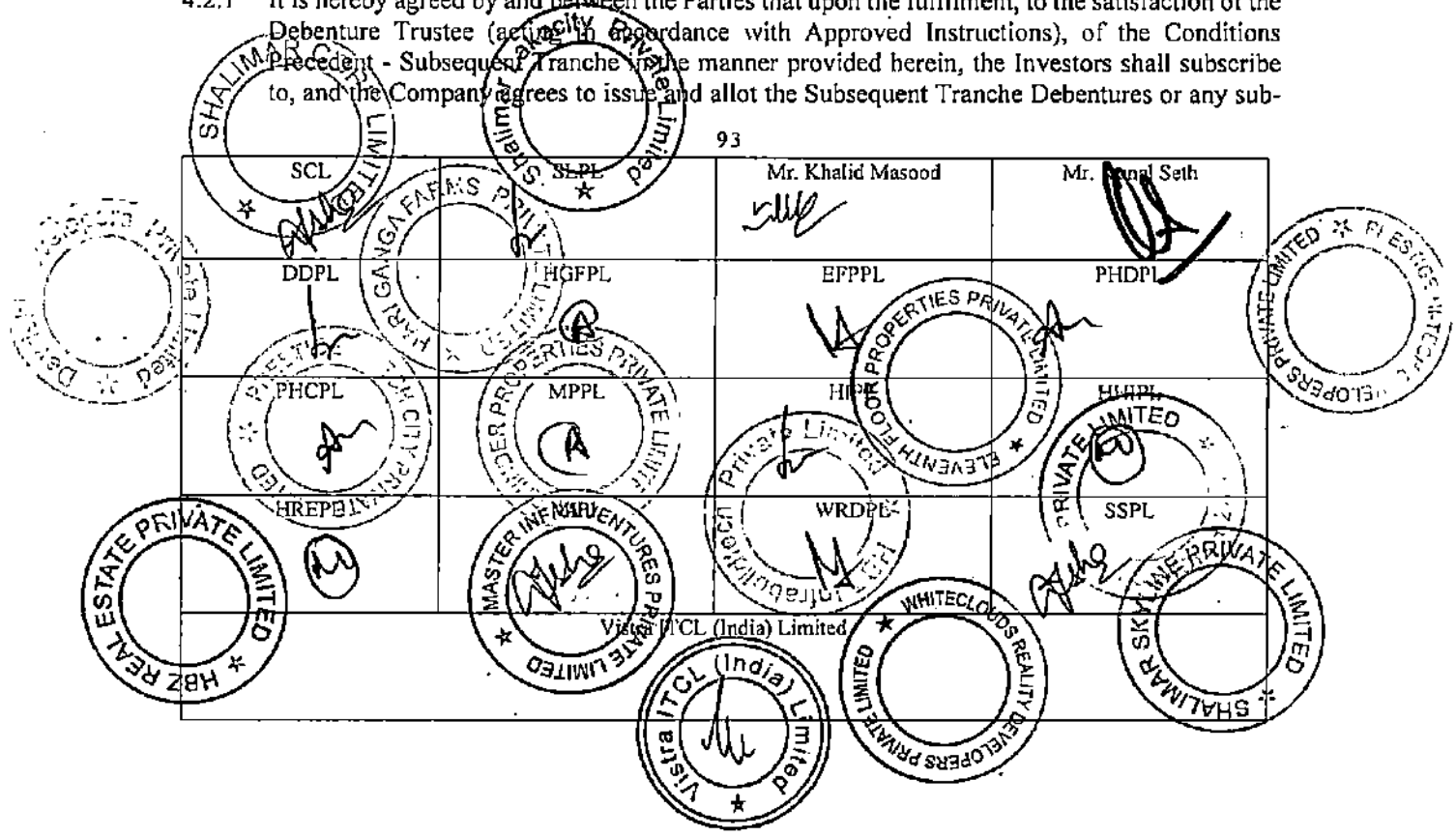
Holders of the Company, as the owner of the said Debentures, and provide evidence of the same to the Debenture Holders and issue allotment letters to the Debenture Holders in respect of the said Debentures. Thereafter, within 5 (five) Business Days from the Closing Date, the Company shall formally issue the said Debentures in dematerialized form;

- (v) The Company shall hold a meeting of its shareholders, at which meeting, the shareholders of the Company shall approve the allotment of the Initial Tranche Debentures to the Debenture Holders, free and clear of all Encumbrances, including passing the necessary resolutions and approve convening of meeting of the shareholders of the Company at a shorter notice.
- (vi) The Company shall have undertaken the filing of Form MGT-14 with the registrar of companies in respect of approval granted by the shareholders of the Company for the issuance and allotment of the Initial Tranche Debentures in accordance with this Deed, and provided the Debenture Trustee with such filed Form MGT-14 together with the payment challan in respect of such filing;
- (vii) The Company shall pay the applicable stamp duty on the issuance and allotment of the relevant Debentures and provide evidence of payment of the same to the Debenture Holders;
- (viii) The Company and the relevant Obligors shall provide to the Debenture Trustee, certified true copies of all resolutions passed by the respective Obligors at the Initial Tranche Closing Date;
- (ix) The Company and the Security Providers shall take such other actions as may be required under any applicable Laws for the time being in force or under their respective charter documents in respect of the performance of the various obligations under the Transaction Documents to be completed at the Initial Tranche Closing Date.

4.2 Subsequent Tranche Closing

4.2.1 It is hereby agreed by and between the Parties that upon the fulfilment, to the satisfaction of the Debenture Trustee (acting in accordance with Approved Instructions), of the Conditions Precedent - Subsequent Tranche in the manner provided herein, the Investors shall subscribe to, and the Company agrees to issue and allot the Subsequent Tranche Debentures or any sub-

SCL	SHPL	Mr. Khalid Masood	Mr. Anand Seth
DDPL	HGFPL	EPPPL	PHDPL
PHCPL	MPPL	HRDPE	SSPL
HREPE	MASTER INFRAVENTURES PRIVATE LIMITED	WRDPE	SSPL



tranche thereof for the Subsequent Tranche Investment Amount or any part thereof, within 15 (fifteen) Calendar Days from the date of the CP Satisfaction Notice for Conditions Precedent - Subsequent Tranche.

4.2.2 The transactions contemplated under this Deed to be consummated at the Subsequent Tranche Closing Date, shall be deemed to occur simultaneously and no such transaction for the Subsequent Tranche Closing Date shall be considered as consummated unless all such transactions are consummated at the Subsequent Tranche Closing Date. The Parties agree that the fulfilment of the obligations of the Company set forth in Clause 4.2.3 below are conditions precedent to the application of any funds disbursed by the Debenture Holders and that, accordingly, any funds disbursed in accordance with Clause 4.2.3(i) shall be held in trust by the Company (for the benefit of Debenture Holders) and shall not be utilized until the acts set forth in Clauses 4.2.3 below have been performed. In the event that the acts set forth in Clause 4.2.3 are not performed as soon as practicable, and in any event within 1 (one) Calendar Day from the disbursement of funds by Debenture Holders, the Company shall, upon the request of Debenture Holders, immediately return the funds disbursed in accordance with Clause 4.2.3(i), without prejudice to the rights and entitlements of Debenture Holders under the Transaction Documents.

4.2.3 On the Subsequent Tranche Closing Date:

- (i) The Company shall issue a certificate to the Debenture Holders, confirming that on the Subsequent Tranche Closing Date: (i) none of the Obligors are in default of their obligations, covenants and agreements under the Transaction Documents to the extent that such obligations, in accordance with their terms, should have been performed by the Subsequent Tranche Closing Date; and (ii) no Material Adverse Effect subsists or is likely to arise.
- (ii) The Investors shall remit the Subsequent Tranche Investment Amount or any part thereof, for subscription of the Subsequent Tranche Debentures or any sub-tranche thereof, by way of fund transfer to the Designated Account. The operation of the Designated Account and any withdrawals from the Designated Account shall be in accordance with the Investment and Contribution Escrow Agreement;

The Company shall hold a Board meeting, at which Board meeting, the Board shall approve the issuance and allotment of the Subsequent Tranches Debentures or any sub-tranche thereof to the Debenture Holders, free and clear of all Encumbrances, including

SHALIMAR CORP LIMITED	SLPL	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HGFPL	EFPPPL	PHDPL
PPHCPL	SMPPL	HHIPL	HHIPL
HRPPL	MPPL	WRDPL	SSPL
H&Z REAL ESTATE PRIVATE LIMITED	MASTER INFRA VENTURES PRIVATE LIMITED	VISARIT CONSULTANTS LIMITED	WHITECLOUDS REALTY PRIVATE LIMITED
			SHALIMAR SYLINDERS PRIVATE LIMITED

passing the necessary resolutions and recording the necessary entries in its corporate and statutory registers;

- (iv) The Company shall hold a meeting of its shareholders, at which meeting, the shareholders of the Company shall approve the allotment of the Subsequent Tranche Debentures to the Debenture Holders, free and clear of all Encumbrances, including passing the necessary resolutions and approve convening of meeting of the shareholders of the Company at a shorter notice.
- (v) The Company shall have undertaken the filing of Form MGT-14 with the registrar of companies in respect of approval granted by the shareholders of the Company for the issuance and allotment of the Subsequent Tranche Debentures in accordance with this Deed, and provided the Debenture Trustee with such filed Form MGT-14 together with the payment challan in respect of such filing;
- (vi) The Company shall issue intimation of corporate action for effecting credit of Subsequent Tranches Debentures or any sub-tranche thereof to the demat account of the Debenture Holders. In the event the Company is unable to issue the Subsequent Tranches Debentures or any sub-tranche thereof in dematerialized form, the Company shall record the name of the Debenture Holders in the Register of Debenture Holders of the Company, as the owner of the said Debentures, and provide evidence of the same to the Debenture Holders and issue allotment letters to the Debenture Holders in respect of the said Debentures. Thereafter, within 5 (five) Business Days from the Subsequent Tranche Closing Date, the Company shall formally issue the said Debentures in dematerialized form;
- (vii) The Company shall pay the applicable stamp duty on the issuance and allotment of the relevant Debentures and provide evidence of payment of the same to the Debenture Holders;
- (viii) The Company and the relevant Obligors shall provide to the Debenture Trustee, certified true copies of all resolutions passed by the respective Obligors at the Subsequent Tranche Closing Date; and

The Company and the Security Providers shall take such other actions as may be required under any applicable Laws for the time being in force or under their respective charter documents in respect of the performance of the various obligations under the

		Mr. Khalid Masood	Mr. Kumal Seth
DDPL	HGFPL	EFPPPL	PHDPL
HREPL	MPPL	WRDPL	SSPPL
	Vistra ITCL (India) Limited		

The table is heavily annotated with numerous circular corporate seals and handwritten signatures. The seals include: SHALIMAR CORP. L. LIMITED, GANGA FARMS PRIVATE LIMITED, PREPHTECH CITY PRIVATE LIMITED, HAZIJI DEVELOPERS PRIVATE LIMITED, HAZIJI REAL ESTATE PRIVATE LIMITED, MASTER INFRA VENTURES PRIVATE LIMITED, VISTRA ITCL (India) Limited, WHITECLOUDS REALTY DEVELOPERS PRIVATE LIMITED, SHALIMAR SKYLINE PRIVATE LIMITED, P-ESTIDE HI-TECH DEVELOPERS PRIVATE LIMITED, and others. Handwritten signatures are present in the top row and across various cells of the table.

Transaction Documents to be completed at the Subsequent Tranche Closing Date.

4.3 Initial Tranche Closing – Series 2

4.3.1 It is hereby agreed by and between the Parties that upon the fulfilment, to the satisfaction of the Debenture Trustee (acting in accordance with Approved Instructions), of the Initial Tranche Conditions Precedent – Series 2 and 3 in the manner provided herein, the Investors shall subscribe to, and the Company agrees to issue and allot to Investors within 15 (fifteen) Calendar Days from the date of the CP Satisfaction Notice for Conditions Precedent - Initial Tranche Series 2, the Initial Tranche Debentures – Series 2 for the Initial Tranche Investment Amount – Series 2.

4.3.2 The transactions contemplated under this Deed to be consummated at the Initial Tranche Closing Date - Series 2, shall be deemed to occur simultaneously and no such transaction for the Initial Tranche Closing Date - Series 2 shall be considered as consummated unless all such transactions are consummated at the Initial Tranche Closing Date - Series 2. The Parties agree that the fulfilment of the obligations of the Company set forth in Clause 4.3.3 below are conditions precedent to the application of any funds disbursed by the Debenture Holders and that, accordingly, any funds disbursed in accordance with Clause 4.3.3(i) below shall be held in trust by the Company (for the benefit of Debenture Holders) and shall not be utilized until the acts set forth in Clauses 4.3.3 below have been performed. In the event that the acts set forth in Clauses 4.3.3 are not performed as soon as practicable, and in any event within 1 (one) Calendar Day from the disbursement of funds by Debenture Holders, the Company shall, upon the request of Debenture Holders, immediately return the funds disbursed in accordance with Clause 4.3.3(i), without prejudice to the rights and entitlements of Debenture Holders under the Transaction Documents.

4.3.3 On the Initial Tranche Closing Date - Series 2:

(i) The Investors shall remit the Initial Tranche Investment Amount – Series 2 for subscription of the Initial Tranche Debentures – Series 2, by way of fund transfer to the Designated Account . The operation of the Designated Account and any withdrawals from the Designated Account shall be in accordance with the Investment and Contribution Escrow Agreement;

The Company shall issue a certificate to the Debenture Holders, confirming that on the Initial Tranche Closing Date - Series 2: (i) none of the Obligors are in default of their

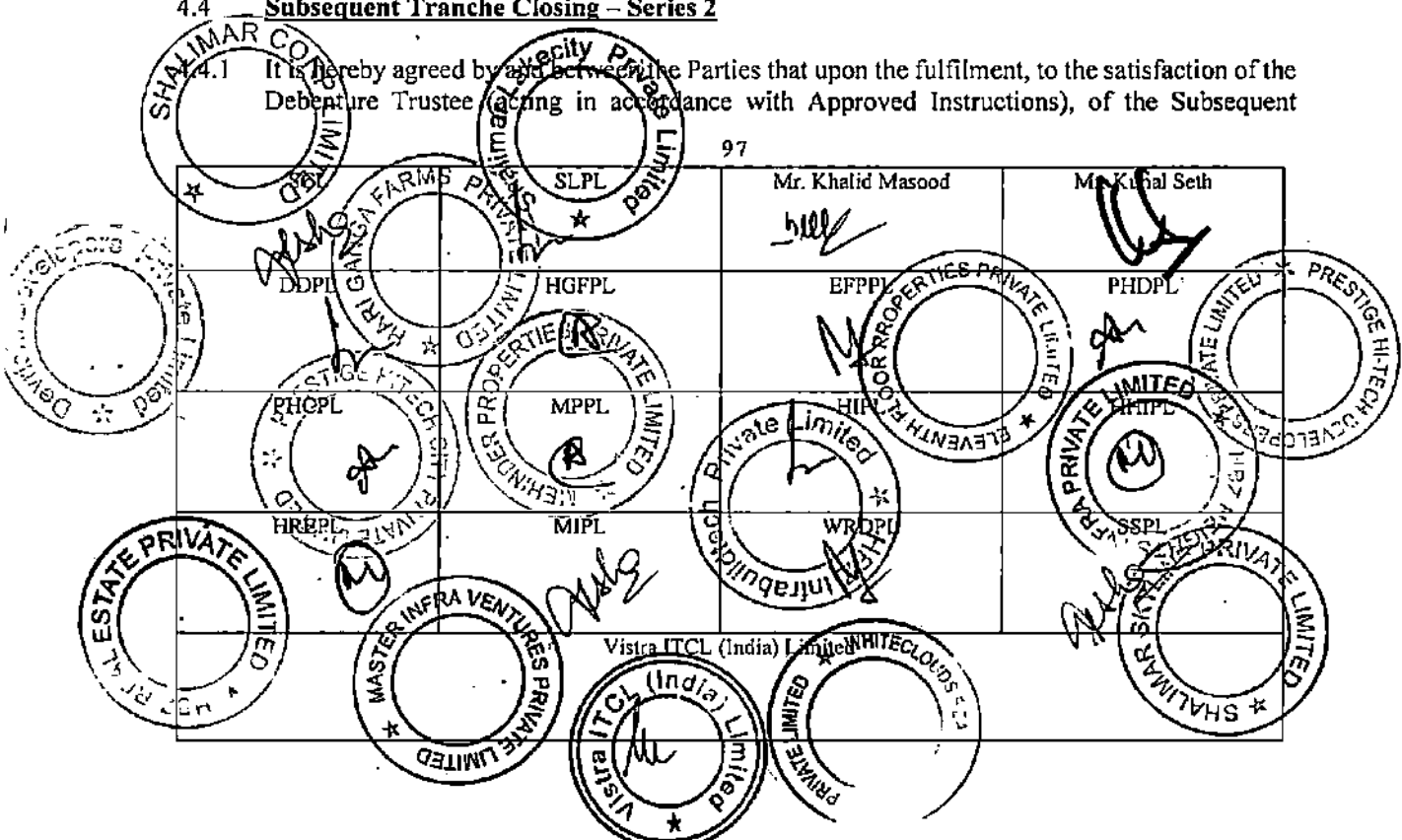
obligations, covenants and agreements under the Transaction Documents to the extent that such obligations, in accordance with their terms, should have been performed by the Initial Tranche Closing Date - Series 2; and (ii) no Material Adverse Effect subsists or is likely to arise.

- (iii) The Company shall hold a Board meeting, at which Board meeting, the Board shall approve the issuance and allotment of the Initial Tranche Debentures – Series 2 to the Debenture Holders, free and clear of all Encumbrances, including passing the necessary resolutions and recording the necessary entries in its corporate and statutory registers;
- (iv) The Company shall hold a meeting of its shareholders, at which meeting, the shareholders of the Company shall approve the allotment of the Initial Tranche Debentures – Series 2 to the Debenture Holders, free and clear of all Encumbrances, including passing the necessary resolutions and approve convening of meeting of the shareholders of the Company at a shorter notice.
- (v) The Company shall have undertaken the filing of Form MGT-14 with the registrar of companies in respect of approval granted by the shareholders of the Company for the issuance and allotment of the Initial Tranche Debentures – Series 2 in accordance with this Deed, and provided the Debenture Trustee with such filed Form MGT-14 together with the payment challan in respect of such filing;
- (vi) The Company and the relevant Obligors shall provide to the Debenture Trustee, certified true copies of all resolutions passed by the respective Obligors at the Initial Tranche Closing Date – Series 2;
- (vii) The Company and the Security Providers shall take such other actions as may be required under any applicable Laws for the time being in force or under their respective charter documents in respect of the performance of the various obligations under the Transaction Documents to be completed at the Initial Tranche Closing Date – Series 2.

4.4 Subsequent Tranche Closing – Series 2

4.4.1 It is hereby agreed by and between the Parties that upon the fulfilment, to the satisfaction of the Debenture Trustee (acting in accordance with Approved Instructions), of the Subsequent

	SLPL	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HGFPL	EFPPL	PHDPL
RHOPL	MPPL		
HREPL	MIPL	WRDPL	SSPL



Tranche Conditions Precedent – Series 2 in the manner provided herein, the Investors shall subscribe to, and the Company agrees to issue and allot to Investors within 15 (fifteen) Calendar Days from the date of the CP Satisfaction Notice for Conditions Precedent - Subsequent Tranche Series 2, the Subsequent Tranche Debentures – Series 2 for the Subsequent Tranche Investment Amount – Series 2.

4.4.2 The transactions contemplated under this Deed to be consummated at the Subsequent Tranche Closing Date - Series 2, shall be deemed to occur simultaneously and no such transaction for the Subsequent Tranche Closing Date - Series 2 shall be considered as consummated unless all such transactions are consummated at the Subsequent Tranche Closing Date - Series 2. The Parties agree that the fulfilment of the obligations of the Company set forth in Clause 4.4.3 below are conditions precedent to the application of any funds disbursed by the Debenture Holders and that, accordingly, any funds disbursed in accordance with Clause 4.4.3(i) below shall be held in trust by the Company (for the benefit of Debenture Holders) and shall not be utilized until the acts set forth in Clauses 4.4.3 below have been performed. In the event that the acts set forth in Clauses 4.4.3 are not performed as soon as practicable, and in any event within 1 (one) Calendar Day from the disbursement of funds by Debenture Holders, the Company shall, upon the request of Debenture Holders, immediately return the funds disbursed in accordance with Clause 4.4.3(i), without prejudice to the rights and entitlements of Debenture Holders under the Transaction Documents.

4.4.3 On the Subsequent Tranche Closing Date - Series 2:

- (i) The Investors shall remit the Subsequent Tranche Investment Amount – Series 2 for subscription of the Subsequent Tranche Debentures – Series 2, by way of fund transfer to the Designated Account . The operation of the Designated Account and any withdrawals from the Designated Account shall be in accordance with the Investment and Contribution Escrow Agreement;
- (ii) The Company shall issue a certificate to the Debenture Holders, confirming that on the Subsequent Tranche Closing Date - Series 2: (i) none of the Obligors are in default of their obligations, covenants and agreements under the Transaction Documents to the extent that such obligations, in accordance with their terms, should have been performed by the Subsequent Tranche Closing Date - Series 2; and (ii) no Material Adverse Effect arising or is likely to arise.

The Company shall hold a Board meeting, at which Board meeting, the Board shall

	Mr. Khalid Masood	Mr. Kunal Seth
SLPL	<i>[Signature]</i>	<i>[Signature]</i>
DDPPL	EPPL	PHDPL
PHCPL	Private Limited	HHIPPL
HRPPL	WRDPL	Private Limited
MIPL	Private Limited	Private Limited
MASTER INFRA VENTURES PRIVATE LIMITED	Vistra ITCL (India) Limited	SHALIMAR PRIVATE LIMITED

approve the issuance and allotment of the Subsequent Tranche Debentures – Series 2 to the Debenture Holders, free and clear of all Encumbrances, including passing the necessary resolutions and recording the necessary entries in its corporate and statutory registers;

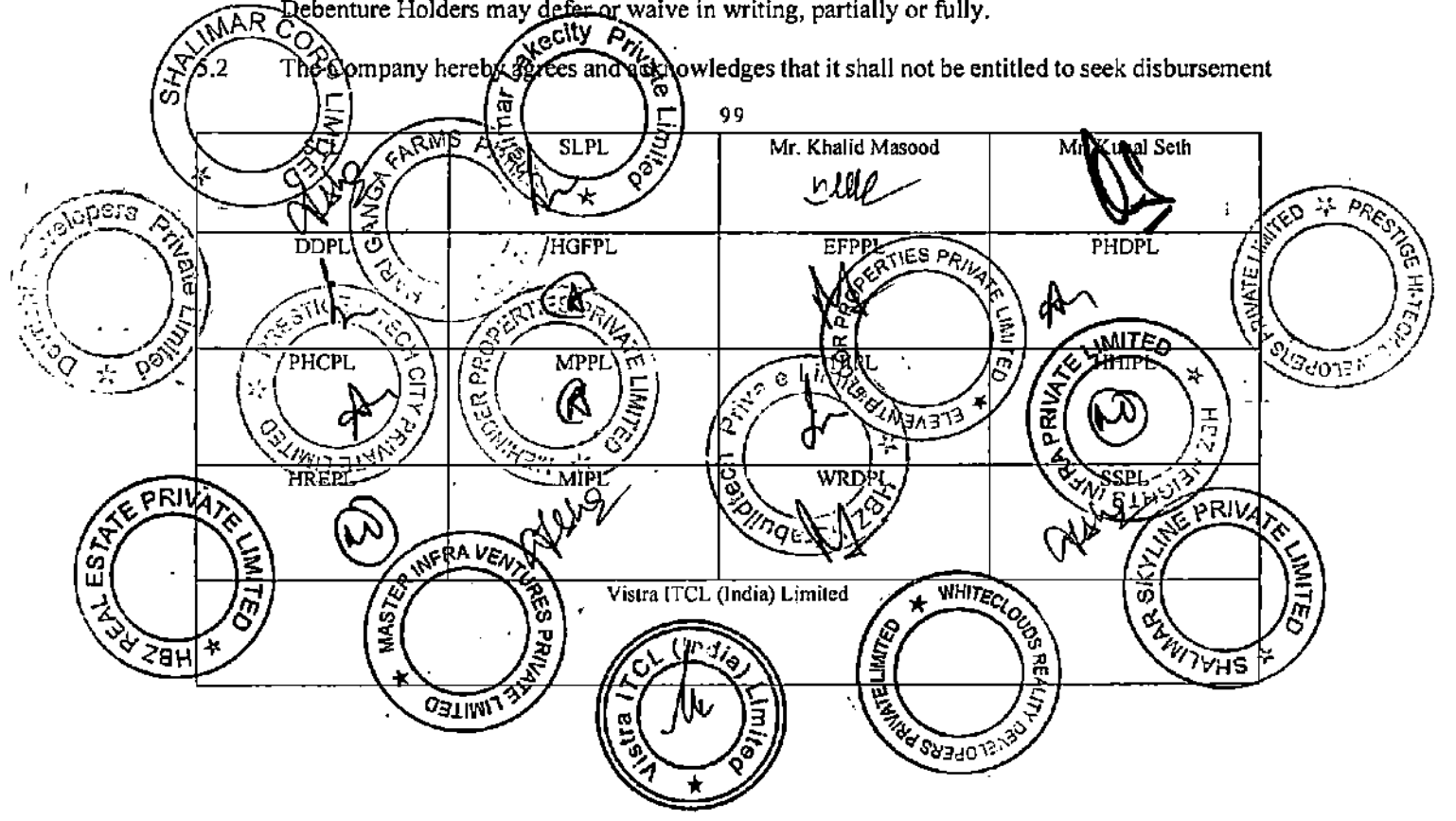
- (iv) The Company shall hold a meeting of its shareholders, at which meeting, the shareholders of the Company shall approve the allotment of the Subsequent Tranche Debentures – Series 2 to the Debenture Holders, free and clear of all Encumbrances, including passing the necessary resolutions and approve convening of meeting of the shareholders of the Company at a shorter notice.
- (v) The Company shall have undertaken the filing of Form MGT-14 with the registrar of companies in respect of approval granted by the shareholders of the Company for the issuance and allotment of the Subsequent Tranche Debentures – Series 2 in accordance with this Deed, and provided the Debenture Trustee with such filed Form MGT-14 together with the payment challan in respect of such filing;
- (vi) The Company and the relevant Obligors shall provide to the Debenture Trustee, certified true copies of all resolutions passed by the respective Obligors at the Subsequent Tranche Closing Date – Series 2;
- (vii) The Company and the Security Providers shall take such other actions as may be required under any applicable Laws for the time being in force or under their respective charter documents in respect of the performance of the various obligations under the Transaction Documents to be completed at the Subsequent Tranche Closing Date – Series 2.

5 CONDITIONS SUBSEQUENT

5.1 The Obligors shall satisfy all the Conditions Subsequent as set out in Schedule 6 of this Deed in relation to each Tranche to the satisfaction of the Debenture Trustee (acting in accordance with Approved Instructions), as promptly as possible, and in any case, within the time periods, if any, specified in the relevant Conditions Subsequent, save and except for those Conditions Subsequent which the Debenture Trustee (acting in accordance with Approved Instruction)/ Debenture Holders may defer or waive in writing, partially or fully.

5.2 The Company hereby agrees and acknowledges that it shall not be entitled to seek disbursement

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DDPL	HGFPL	EFPL		PHDPL
PHCPL	MPPL			
HREPL	MIPL	WRDPL		
Vistra ITCL (India) Limited				



of, nor the Debenture Holders shall be required to disburse, any part of the Investment Amount post the Initial Tranche Closing Date until the relevant Conditions Subsequent required to be fulfilled prior to such disbursement along with Conditions Precedent to Utilization have been fulfilled in accordance with terms set out in this Deed, to the satisfaction of the Debenture Trustee (acting in accordance with Approved Instruction).

5.3 The Company hereby agrees and acknowledges that it shall not be entitled to seek disbursement of, nor the Debenture Holders shall be required to disburse, any part of the Investment Amount until the Conditions Precedent to Utilization – Material have been fulfilled in accordance with terms set out in this deed, to the satisfaction of the Debenture Trustee (acting in accordance with Approved Instruction).

6 PAYMENTS TO BE MADE IN RELATION TO THE DEBENTURES

6.1 Payments

6.1.1 The Company shall request NSDL to provide a list of Debenture Holders 15 (fifteen) Calendar Days prior to the relevant Due Date. This shall be the list which shall be considered for payment all Amounts Due.

6.1.2 Payment of all amounts will be made to all registered Debenture Holders' Notified Accounts and in case of joint holders to the one whose name stands first in the list provided by NSDL in pursuance of Clause 6.1.1.

6.1.3 All payments of Redemption Instalments, Redemption Premium, Coupon, Default Interest, outstanding obligations, costs and expenses, fees and other Amounts Due payable by the Obligors to the Debenture Holders in terms of this Deed shall be unconditionally paid to the Debenture Holders on a *pari passu* basis, no later than the respective Due Date(s), in Indian Rupees.

6.1.4 All payments made by the Obligors to the Debenture Holders in terms of this Deed shall be applied *pro rata* among all Debenture Holders and in proportion to the Debentures held by them, unless otherwise instructed by the Debenture Trustee (acting in accordance with Approved Instructions); provided that, all payments made by the Obligors towards redemption of the Debentures, including any prepayments, shall be applied in the order set out in Schedule 2 of this Deed, unless otherwise instructed by the Debenture Trustee (acting in accordance with Approved Instructions).

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		Mr. Khalid Masood	Mr. Anupal Seth
DDPL	CHGFPL	EPPL	PHDPL
PHCPL	MPPL		
HREPL	MPL	WRDPL	
		Vistra ITCL (India) Limited	

The table is heavily annotated with circular stamps and handwritten signatures. Stamps include: SHALIMAR CITY PRIVATE LIMITED, GANGA FARMS, PRESTIGE HIGH TECH DEVELOPERS PRIVATE LIMITED, HBZ REAL ESTATE PRIVATE LIMITED, MASTER INFRA VENTURES PRIVATE LIMITED, VISTRA ITCL (India) Limited, WHITECLOUDS REALITY DEVELOPERS PRIVATE LIMITED, and SKYLINE PRIVATE LIMITED. Handwritten signatures are present in the top row and across various cells of the table.

Due shall be repaid in full by the Maturity Date.

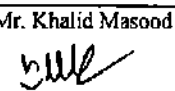
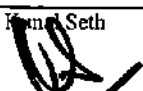

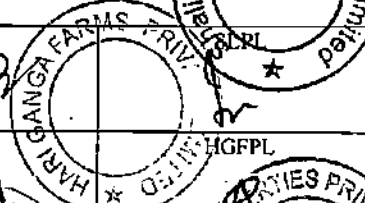
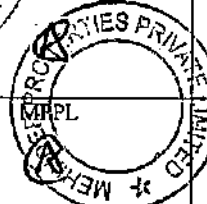
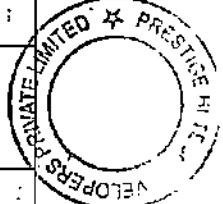
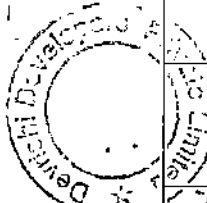
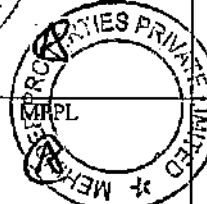



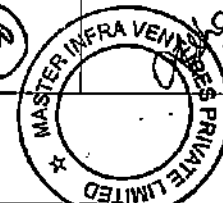
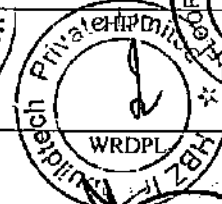
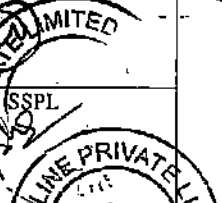
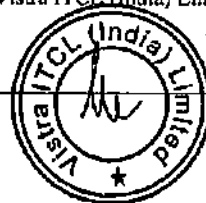
- 6.2.4 The Debentures redeemed in full shall be cancelled forthwith and will not be re-issued by the Company.
- 6.2.5 The Company shall ensure that, by the Maturity Date, all the outstanding Debentures are redeemed in full by the Company by payment of such part of the Final Redemption Amount to the Debenture Holders, together with all Amounts Due in respect thereof in the respective Notified Accounts.
- 6.2.6 If the Maturity Date or any Due Date in respect of any payment of any amount in relation to the Debentures falls on a day that is not a Business Day, the immediately preceding Business Day will be considered as the Due Date for such payment.
- 6.2.7 The Company shall not redeem any or all of the Debentures other than strictly in accordance with the terms of this Deed.
- 6.2.8 For the avoidance of doubt, it is hereby clarified that the Investor IRR for the Debentures shall be calculated on and from the relevant date of remittance of the corresponding Tranche of the Investment Amount or from such earlier date as may be mutually agreed between the Company and the Debenture Holders.

6.3 Voluntary Redemption/Early Redemption

6.3.1 The Company shall have the right to redeem the Debentures comprised in any series or tranche of Debentures, subject to, and in accordance with, Laws applicable to the Company, the Debenture Trustee and the Debenture Holders, prior to the relevant Scheduled Redemption Date(s), by delivering a written notice ("**Early Redemption Notice**") to the Debenture Trustee, 10 (ten) Business Days prior to the proposed date for early redemption of the relevant Debentures comprised in that Tranche ("**Early Redemption Date**"), after fulfilling the following conditions:

- (i) **Restriction on redemption within the Initial Lock-in Period:** The Company shall not redeem any tranche of Debentures or any part thereof during a lock-in period of 12 (twelve) months from the date of remittance of the relevant Tranche of the Investment Amount by the Investors to the Company for subscription to such tranche of Debentures or part thereof (i.e. the Debentures that are proposed to be redeemed)) (the "**Initial**

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		Mr. Khalid Masood 	Mr. Kunal Seth 
SCL 	HGFPL 	EFPL 	PHDPL 
DDPL 	MHPL 	HHPL 	PHCPL 
HREPL 	MIPL 	WRDPL 	SSPL 
Vistra ITCL (India) Limited 			

Lock-in Period” for that tranche of Debentures).

- (ii) **Permitted redemptions within the Subsequent Lock-in Period:** The Company may redeem any Debentures after the expiry of the Initial Lock-in Period with respect to such Debentures, but within the subsequent period of 12 (twelve) months from the date of expiry of the Initial Lock-in Period (such subsequent period, in respect of each respective tranche of Debentures, the “Subsequent Lock-in Period” for that tranche of Debentures), from the Permitted Receivables only; provided that the Company shall pay Redemption Premium on the Debentures being redeemed.
- (iii) **Permitted redemptions after expiry of the Subsequent Lock-in Period:** The Company may redeem any Debentures after the expiry of the Subsequent Lock-in Period with respect to such Debentures, from: (i) Permitted Receivables, provided that the Company shall pay Redemption Premium on the Debentures being redeemed from Permitted Receivables; or (ii) any sources other than Permitted Receivables, provided that, the Company shall pay Redemption Premium along with Early Redemption Premium on the Debentures being redeemed from sources other than Permitted Receivables.
- (iv) The Debenture Holders shall receive Early Redemption Premium and/or the Redemption Premium in terms of (ii) or (iii) above, as applicable, net of all applicable taxes, on each Debenture being redeemed on the Early Redemption Date.

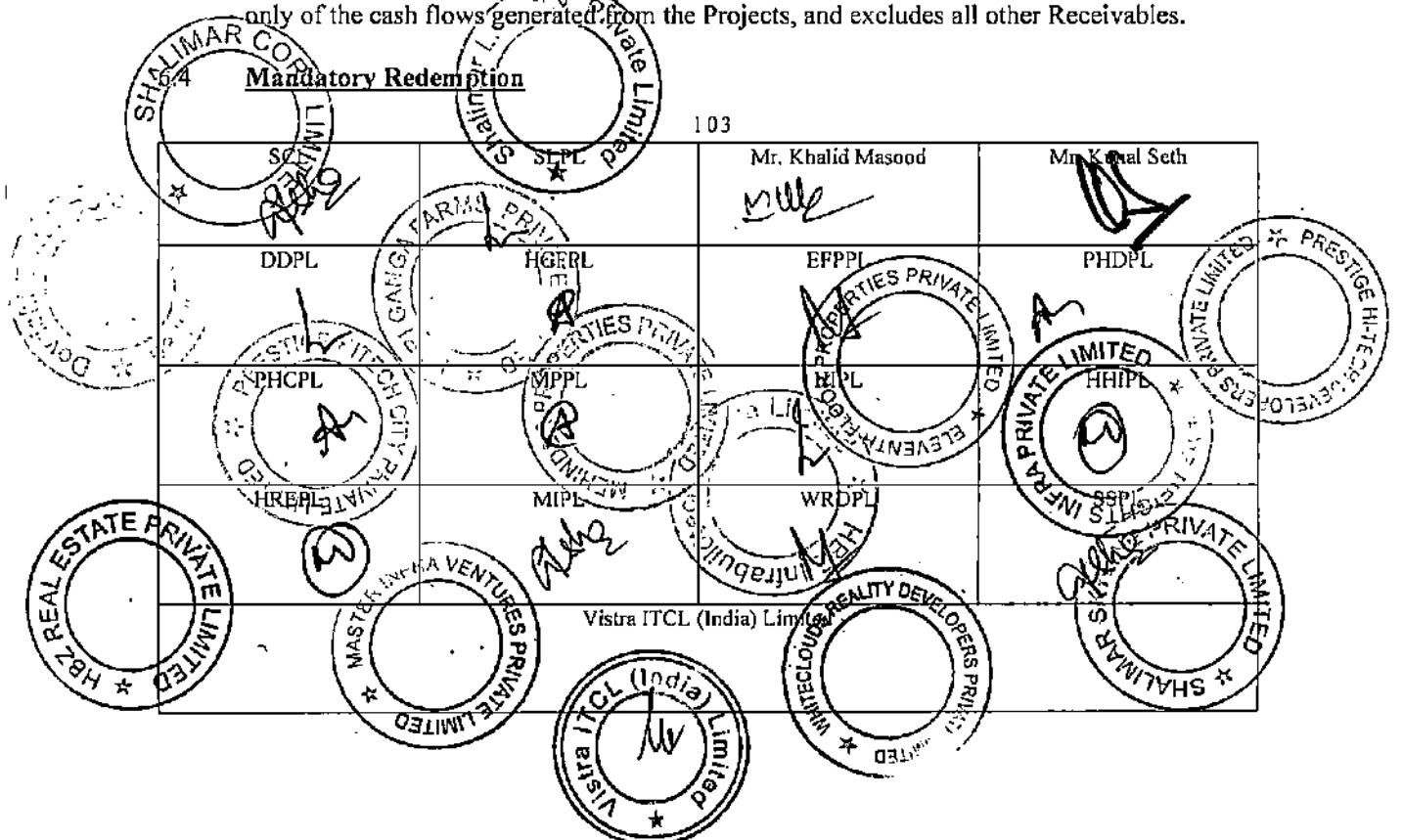
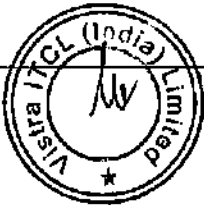
6.3.2 Upon issuance of the Early Redemption Notice, the Company, shall ensure that, on the Early Redemption Date, all the relevant Debentures proposed to be redeemed, as described above, are so redeemed, by payment of such part of: (a) the Early Redemption Amount, and/or (b) the aggregate of the principal amount of all such Debentures (comprised in that tranche), the Redemption Premium on all such Debentures (comprised in that tranche) and other Amounts Due (if any) in respect of all such Debentures (comprised in that tranche), (as applicable) on the Debentures being redeemed, to the Debenture Holders in the Notified Account. Further, the minimum amount towards early redemption of each tranche of Debentures shall be INR 10,00,00,000/- (Rupees Ten Crores only).

6.3.3 The term “Permitted Receivables” as used hereinabove, means Receivables that are comprised only of the cash flows generated from the Projects, and excludes all other Receivables.

Mandatory Redemption

		Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HGERL	EPPPI	PHDPL
PHCPL	MPPL	ELVENTH PROPERTIES PRIVATE LIMITED	HHIPB
HREPL	MIPPL	WRDPL	SHALIMAR'S INFRA PRIVATE LIMITED

Vistra ITCL (India) Limited



6.4.1 Subject to Clause 6.5 below and without prejudice to the other rights of the Debenture Holders under the Transaction Documents:

- (i) on the occurrence of an Illegality, the Majority Debenture Holders/ Debenture Trustee (acting in accordance with Approved Instructions) shall have the option to require the Company, to cause, and to take all necessary actions (including obtaining all consents and approvals as may be required under applicable Law) as required for, mandatory redemption of all or any part of the outstanding Debentures by paying the outstanding Amounts Due (including the Redemption Premium) within a period of 90 (ninety) Calendar Days or such other period as may be prescribed under applicable Law, if any, whichever is earlier, from such notice of redemption; or
- (ii) on the occurrence of an Extraordinary Event, which continues for a period of 60 (sixty) Calendar Days, the Majority Debenture Holders/ Debenture Trustee (acting in accordance with Approved Instructions) shall have the option to require the Company, to cause, and to take all necessary actions (including obtaining all consents and approvals as may be required under applicable Law) as required for, mandatory redemption of all or any part of the outstanding Debentures by paying the outstanding Amounts Due (including the Redemption Premium) within a period of 30 (thirty) Calendar Days from such notice of redemption,

each a "Mandatory Redemption Event".

6.4.2 Upon the occurrence of a Mandatory Redemption Event as specified in Clause 6.4.1 above, the Obligors shall, deposit all such amounts as may be required to be utilised for payment of outstanding Amounts Due (including redemption of Debentures) in the relevant Notified Accounts of the Debenture Holders within the applicable time period specified in Clause 6.4.1 above.

6.5 Provisions Applicable to Early and Mandatory Redemption

6.5.1 It is hereby clarified that the early redemption/ mandatory redemption payout shall be split into Coupon, the Early Redemption Premium, Redemption Premium (as the case may be) and the outstanding principal amount of the Debentures. In case of early redemption or mandatory redemption of any part of the Debentures pursuant to Clause 6.3 or Clause 6.4, only the principal amount so prepaid shall be adjusted against the forthcoming Redemption Instalments in the

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PHCPE	MPPL		
HREPL	MRPL	WRDPL	SSPL

order set out in **Schedule 2** of this Deed. Notwithstanding anything contained herein, in the event of early redemption as contemplated in Clause 6.3 or mandatory redemption as contemplated in Clause 6.4, the Obligors shall ensure that the Investors receive the agreed Investor IRR (and Default Interest, if applicable) as payable as on the date of such redemption. Upon such redemption or payment, the Company shall continue to remain obliged to make all payments in respect of all the outstanding Amounts Due until the Final Redemption Date. It is hereby clarified that, in the event all the Debentures are proposed to be fully prepaid, the Debentures shall not be deemed to have been redeemed unless all Amounts Due have been duly discharged with such prepayment in accordance with the terms of this Deed and other Transaction Documents.

6.5.2 All redemption of the Debentures will be in accordance with: (a) Applicable Law; and (b) the provisions of this Deed.

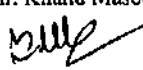

6.6 **Coupon**

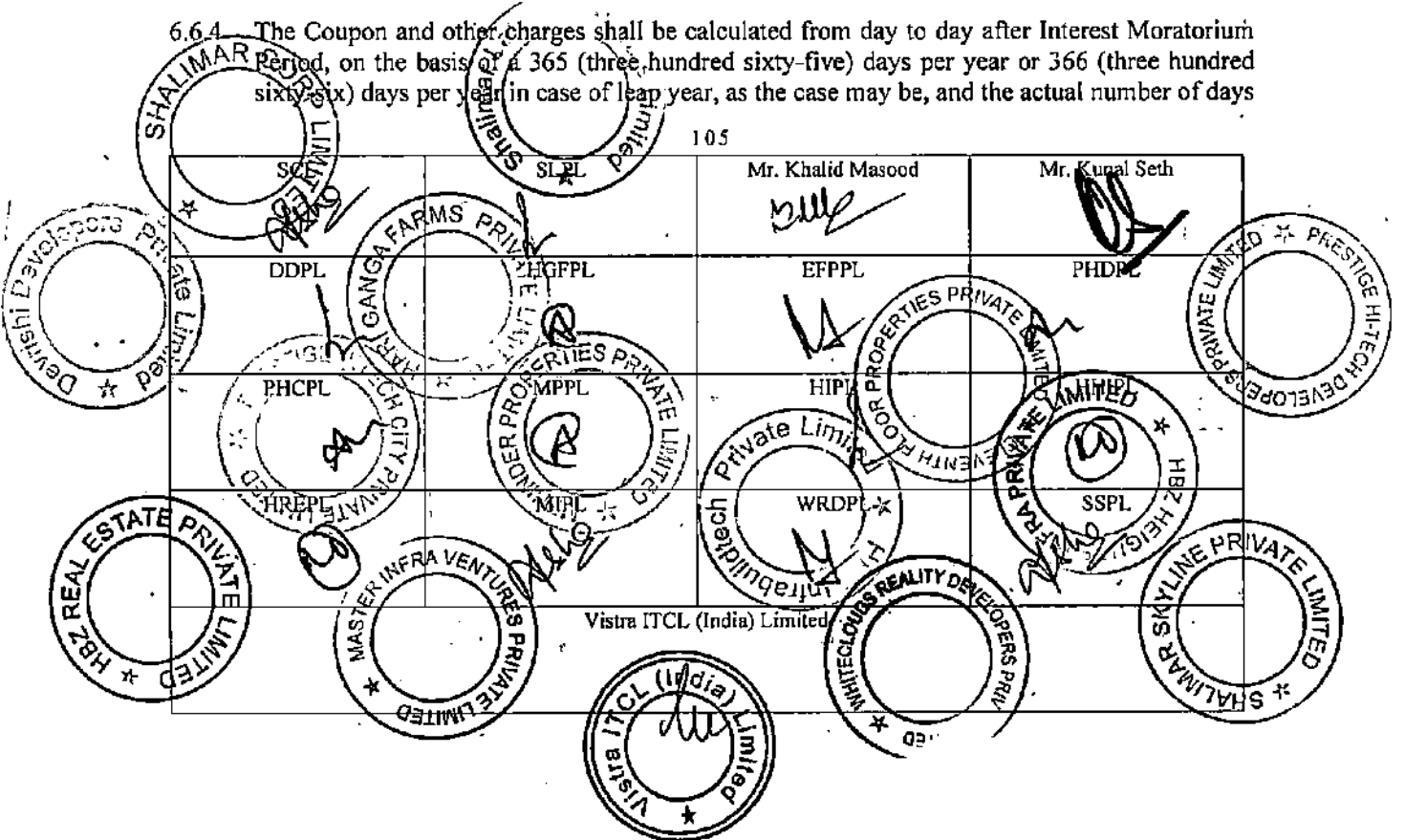
6.6.1 Interest (such interest, the "Coupon") shall accrue on the principal amount of each Debenture at 16% (sixteen percent) per annum ("Coupon Rate"/ "Interest Rate") from the date of remittance of the relevant Tranche of Investment Amount or the date from which the Investor IRR for the relevant Tranche of the Investment Amount shall accrue in terms of this Deed, whichever is earlier. It is however clarified that there shall be no accrual of Coupon during the Interest Moratorium Period and no Coupon payable in respect of the Interest Moratorium Period.

6.6.2 The periodicity/ frequency for payment of the accrued Coupon on the Debentures by the Company shall be quarterly. Such payment shall be done no later than the last day of the end of such fiscal Quarter for the relevant Interest Period, and in case of the last Interest Period, by the Maturity Date, (each such day on which Coupon is paid by the Company, an "Interest Payment Date"). On the occurrence of an Event of Default, this Clause 6.6 shall be subject to the provisions contained in Clause 6.8 below.

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

6.6.4 The Coupon and other charges shall be calculated from day to day after Interest Moratorium Period, on the basis of a 365 (three hundred sixty-five) days per year or 366 (three hundred sixty-six) days per year in case of leap year, as the case may be, and the actual number of days

		Mr. Khalid Masood	Mr. Kunal Seth
SHALIMAR SKYLINE PRIVATE LIMITED	SLPL		
DDPL	DEGFPL	EFPL	PHDPL
PHCPL	MPPL	HIPL	SSPL
WRDPL			



elapsed, and shall accrue to the Debenture Holders on the date(s) of receipt of the relevant payments.

6.7 Additional Interest

6.7.1 The Company shall in addition to the Investor IRR, also pay a non-refundable additional interest of an aggregate amount of INR 1,77,00,000 (Rupees One Crore Seventy Seven Lakhs only) to the Debenture Holders ("Additional Interest"), which Additional interest shall be payable in the following manner (each date of payment referred to as the "Additional Interest Payment Date"):

- (i) Additional Interest of INR 88,50,000 (Rupees Eighty Eight Lakhs Fifty Thousand only) shall be payable by the Company to the Investors within 15 (fifteen) days from the Initial Tranche Closing Date; and
- (ii) Balance Additional Interest of INR 88,50,000 (Rupees Eighty Eight Lakhs Fifty Thousand only) shall be payable by the Company to the Investors within 45 (forty five) days from the Initial Tranche Closing Date.

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

6.7.3 The Parties acknowledge and confirm that as on the date of execution of this Deed, the said Additional Interest stands paid by the Company to the Debenture Holders.

6.8 Default Interest

6.8.1 A default interest shall be payable at the Default Interest Rate on the following amounts, in the manner set out below ("Default Interest").

6.8.2 Without prejudice to the obligations of the Obligors under this Deed and the other Transaction Documents and without prejudice to the other rights and remedies available to the Debenture Holders under the Transaction Documents, default interest ("Default Interest") shall be applicable from the date of occurrence of an Event of Default and/ or the relevant Due Date (as applicable), and shall be payable as follows:

		Mr. Khalid Masood	Mr. Kunal Seth
DDPL	SLPL	<i>[Signature]</i>	<i>[Signature]</i>
PHCPL	MPPL	EFPL	PHDPL
HRBP	MIPL	HIPL	HHIPL
		WRDPL	SSPL

- (i) upon the occurrence of an Event of Default, Default Interest shall be calculated and be payable on all amounts payable by the Company to the Debenture Holders from the date of occurrence of such Event of Default up to the date of such Event of Default is continuing; and/or
- (ii) if the Company fails to pay any amount payable by it under a Transaction Document (such amount, "Unpaid Sum") on the relevant Due Date, Default Interest shall be calculated and be payable on the Unpaid Sum from that Due Date up to the date of actual payment at Default Interest Rate, and shall be payable immediately by the Company to the Debenture Holders on demand by the Debenture Trustee. It is hereby clarified that upon occurrence and/ or continuance of an Event of Default, and upon the Debenture Trustee/ Debenture Holders exercising its right to declare all payment obligations in respect of the Debentures and the Amounts Due payable under the Transaction Documents, to be immediately due and payable, the said Default Interest shall become payable on the entire Amounts Due which shall be deemed to be the Unpaid Sum for the purpose hereof.

6.8.3 Default Interest shall be payable forthwith by the Obligors to the Debenture Holders on demand by the Debenture Trustee.

6.8.4 The Default Interest shall be credited to the Debenture Holders' Notified Accounts. For the avoidance of doubt, it is hereby clarified that notwithstanding anything contained herein, the Default Interest shall not be counted towards computing the Investor IRR.

6.8.5 It is hereby clarified that the Unpaid Sum shall become due and payable to the Debenture Holders under the Transaction Documents from the relevant Due Date in respect of such Unpaid Sum. The Default Interest shall be calculated on a day to day basis until such time the said default/ failure continues. Further, such Default Interest shall accrue to the Debenture Holders up to the date of receipt of such Default Interest in terms of this Deed.

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

6.8.7 In addition to the other provisions of this Deed and without limiting any other rights and

SHALIMAR CORP LIMITED	SHALIMAR LAKEVIEW PRIVATE LIMITED	Mr. Khalid Masood	Mr. Kunal Seth
SHALIMAR REAL ESTATE PRIVATE LIMITED	SHALIMAR REALTY DEVELOPERS PRIVATE LIMITED	EFPPPL	PHDPL
SHALIMAR SKYLINE PRIVATE LIMITED	SHALIMAR INFRA PRIVATE LIMITED	WRDPL	SSPL
SHALIMAR FLOORS PRIVATE LIMITED	SHALIMAR PROPERTIES PRIVATE LIMITED		

remedies which may be available to the Debenture Holders under any other provisions of this Deed, if under this Deed the Obligors fail to make any payment as agreed, the Company and each of the other Obligors agree to pay, indemnify and hold harmless each of the Debenture Holder and the Debenture Trustee for, from and against any and all damages, Losses and/or costs sustained or incurred by them.

6.9 Change in Investor Return

6.9.1 Notwithstanding anything contained in this Deed and without prejudice to any other rights of the Debenture Trustee and/ or the Debenture Holders under this Deed or otherwise under Applicable Laws or in equity, the Debenture Trustee (acting on Approved Instructions) shall have the right to increase the Investor Return at its discretion after serving prior notice ("**Increased Return Notice**") of at least 5 (five) Business Days to the Company, upon occurrence of any one or more of the following events:

- (i) Adverse change in money market conditions;
- (ii) Occurrence of an event which has a Material Adverse Effect; and/ or
- (iii) Occurrence of an Event of Default.

6.9.2 The Investor Return increased pursuant to this sub-clause shall be referred to in this Deed as the "**Increased Investor Return**" and accordingly all references to Investor Return/ IRR under this Deed shall be deemed to mean '**Increased Investor Return**' with effect from five (5) Business Days from the date of the Increased Return Notice ("**Increased Return Effective Date**").

6.9.3 The Company and other Obligors agree that in the event the Debenture Trustee exercises the right to increase the Investor Return as aforesaid, the Increased Investor Return shall be binding on the Company with effect from the Increased Return Effective Date and the Company shall not in any manner contest or dispute the same. The Company and other Obligors further covenant, agree and undertake that upon the Debenture Trustee exercising its right to increase the Investor Return as aforesaid, the Company and Obligors shall take all actions as may be required by the Debenture Trustee, including but not limited to executing necessary documents and passing necessary corporate actions.

6.9.4 Each of the Obligor acknowledges that the Debentures subscribed to by the Debenture Holders

as provided under this Deed is a commercial transaction and it hereby explicitly waives any defence that may be available to it under usury or other laws relating to the revision of the return of investment on the Debentures.

6.10 Other terms

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

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

7 SECURITY

7.1 The Obligors hereby undertake to secure and cause other Security Providers to secure the Amounts Due and hereby irrevocably and unconditionally undertake to secure and cause other Security Providers to secure their respective obligations under the Transaction Documents, by providing the Security/ Security Interests, guarantees, indemnities and undertakings in the manner set out in Part B of Schedule 4 hereto. The details of the Security/ Security Interests, guarantees, indemnities and undertakings created or to be created in favour of, or for the benefit of the Debenture Trustee (acting for the benefit of the Debenture Holders), and details of the Secured Assets, including, as applicable, their timing of creation, ranking, description, particulars thereof, shall be as described in this Deed (including, in Part B of Schedule 4 hereto) and the relevant other Transaction Documents. Each of the Company, SLPL, Wholly

		Mr. Khalid Masood	Mr. Anand Seth
SHALIMAR CITY PRIVATE LIMITED	SLPL	<i>[Signature]</i>	<i>[Signature]</i>
DDPL	HGFPL	BFPL	PHDPL
PHCPL	MPPL	HPL	HBZ HEIGHTS INFRA PRIVATE LIMITED
HRPPL	MIPPL	WRDPL	SHALIMAR SKYLINE PRIVATE LIMITED
HBZ REAL ESTATE PRIVATE LIMITED	MASTER INFRA VENTURES PRIVATE LIMITED	Vistra ITC (India) Limited	PRESTIGE VILAS PRIVATE LIMITED

7.4 Additional/Alternative Security

7.4.1 Notwithstanding anything contained in Clause 7.3, the Obligors shall provide/ arrange, create and perfect such other/ additional security as may be agreed between the Obligors and the Debenture Holders/ Debenture Trustee. Further, the Obligors hereby agree and undertake that in the event any additional security/ Security Interest is agreed to be provided in terms of this Clause, then they shall ensure that such additional security/ Security Interest is created and perfected in a manner acceptable to the Debenture Trustee (acting in accordance with Approved Instructions).

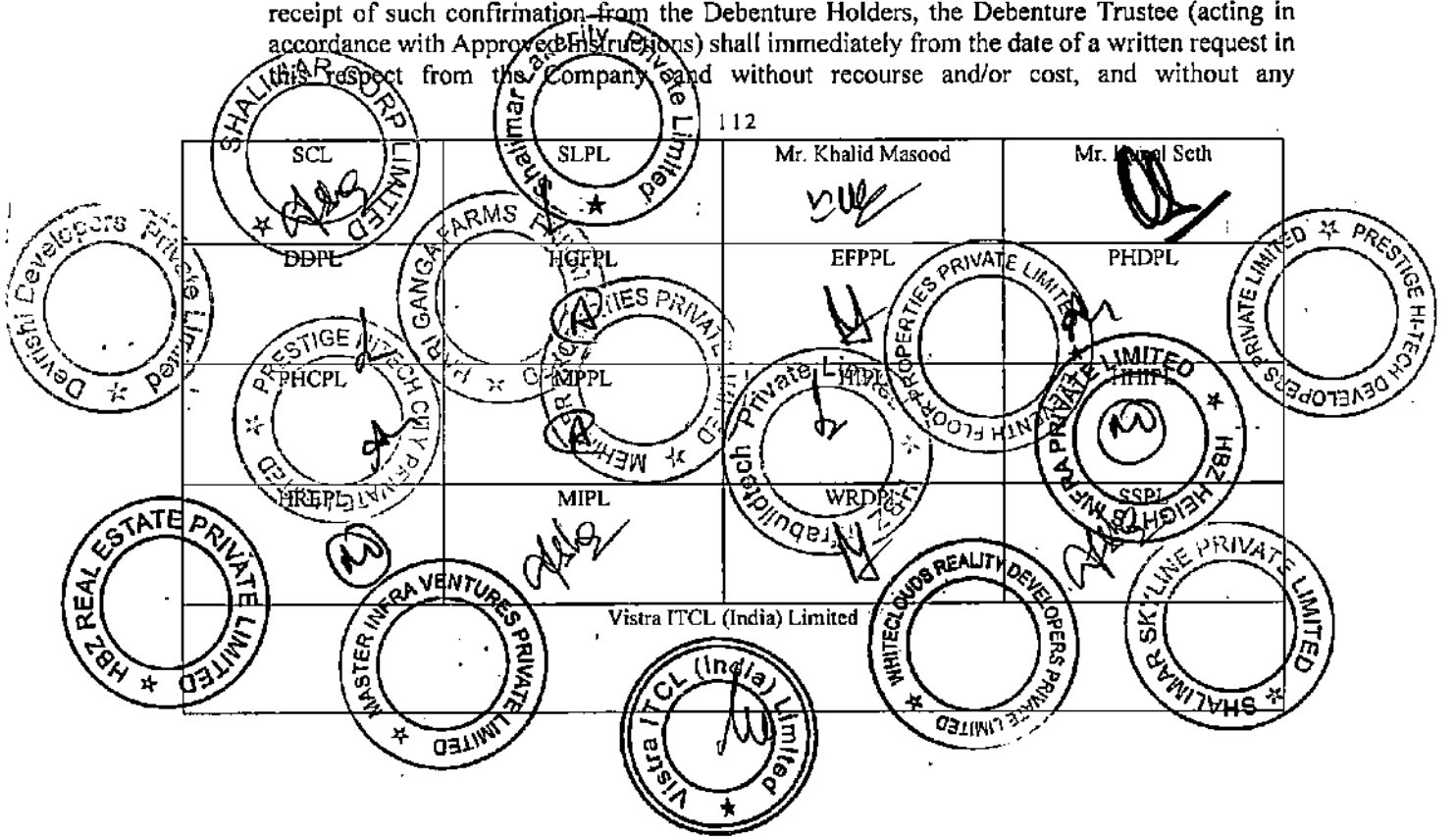
7.4.2 In case: (i) the title of the Security Providers to any Security is found defective due to any order of any competent court or authority or for any other reason whatsoever, or (ii) any Security/ Security Interest is deemed/ becomes/ is likely to become unenforceable or unlawful, whether in whole or in part, for any reason whatsoever, then, in either case of (i) or (ii) above, such Security/ Security Interest shall, at the option of the Debenture Trustee (acting in accordance with Approved Instructions), be substituted by the Company and/or the other Obligors with any other immovable property and/or any other security having an equivalent value, as shall be acceptable to the Debenture Trustee (acting in accordance with Approved Instructions) ("**Alternative Security**"). Such Alternative Security will be created and perfected by the Company and/ or the relevant Security Providers, within a period of 30 (thirty) days from the date on which the title to the relevant Security/ Security Interest is found defective, or the date on which the relevant Security/ Security Interest (or any part thereof) is found to be likely to become or becomes unenforceable or unlawful, to the satisfaction of the Debenture Trustee (acting in accordance with Approved Instructions); unless, solely in case of the title to the relevant Security/ Security Interest being found defective (as described in (i) above), the defect is cured by the Security Providers with respect to the relevant Security/ Security Interest prior to expiry of the aforementioned 30 (thirty) days' period to the satisfaction of the Debenture Trustee (acting in accordance with Approved Instructions).

7.5 Release of Security

7.5.1 Upon the redemption in full of the Debentures, discharge of the Obligors' obligations and payment of all Amounts Due to the satisfaction of each of the Debenture Holders and upon receipt of such confirmation from the Debenture Holders, the Debenture Trustee (acting in accordance with Approved Instructions) shall immediately from the date of a written request in this respect from the Company and without recourse and/or cost, and without any

SCL		SLPL	Mr. Khalid Masood	Mr. Anmol Seth
DDPE	HGFRL	EFPPPL	PHDPL	
PHCPL	MPPL	WRDPL		
MIPL				

Visra ITCL (India) Limited



representation or warranty of any kind, by or on behalf of the Debenture Holders, unconditionally release the Secured Assets, as have not heretofore been sold or otherwise foreclosed, applied or released or assigned pursuant to this Deed, provided that such release of the Security/ Security Interest shall not thereby affect or cause the reassignment, retransfer or release of any property or assets secured under any other mortgage or Encumbrance created with the approval of the Debenture Trustee (acting in accordance with Approved Instructions) which ranks *pari passu* in point of security or otherwise.

7.5.2 The Debenture Trustee may (acting in accordance with Approved Instructions), upon receipt of written request from the Company and subject to no Event of Default having occurred or continuing, in its sole discretion, and without recourse and/or cost, and without any representation or warranty of any kind, by or on behalf of the Debenture Holders, release any part of the Secured Assets as have not heretofore been sold or otherwise foreclosed, applied, released or assigned pursuant to this Deed, provided that such partial release of the Security/ Security Interest shall not (a) thereby affect or cause the reassignment, retransfer or release, or modification in any manner whatsoever, of any of the other/ remaining Security/ Security Interest; (b) thereby affect or cause the reassignment, retransfer or release, or modification in any manner whatsoever, of any property or assets secured under any other mortgage or Encumbrance created with the approval of the Debenture Trustee (acting in accordance with Approved Instructions) which ranks *pari passu* in point of security or otherwise; and (c) prior to release, the Obligors shall have fulfilled such conditions as may be stipulated by the Debenture Trustee (acting in accordance with Approved Instructions) as a condition to release of such Security/ Security Interest, including provision of any alternative security by Obligor(s) or any other person, to the satisfaction of the Debenture Trustee.

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

7.5.4 The Debenture Trustee agrees that, during the subsistence of the Debentures, the charge or Security/ Security Interest / Encumbrance in respect of the Secured Assets to be created in the manner provided under this Clause 7, may at the discretion of the Debenture Holders/ the Debenture Trustee (acting based on Approved Instructions), be released by the Debenture Trustee (acting based on Approved Instructions) in favour of any lender approved by, and on

		Mr. Khalid Masood	Mr. Jugal Seth
		<i>[Signature]</i>	<i>[Signature]</i>
SHALIMAR REAL ESTATE DEVELOPERS PRIVATE LIMITED	SHALIMAR REAL ESTATE DEVELOPERS PRIVATE LIMITED	SLPL	PHDPL
DDPL	GANGA FARMS PRIVATE LIMITED	GHGFPL	PHDPL
PHCPL	TECH CITY PRIVATE LIMITED	MPPL	SSPL
PHCPL	INDIA PROPERTIES PRIVATE LIMITED	MIPL	SSPL
HBZ REAL ESTATE PRIVATE LIMITED	MASTER INFRA VENTURES PRIVATE LIMITED	WRDPL	SSPL
		White Clouds Reality Developers Private Limited	SHALIMAR SKYLINE PRIVATE LIMITED
Vistra ITCL (India) Limited			

the terms acceptable to/ approved by, the Debenture Trustee (acting in accordance with Approved Instructions) who is providing construction finance facilities for the Projects on terms approved by the Debenture Trustee (acting in accordance with Approved Instructions). The charge created over the Hypothecated Properties – SSPL shall be shared on a *pari passu* basis with the lender providing construction finance facilities to SSPL for the purpose of the Varanasi Project on the terms and conditions approved by the Debenture Trustee.

7.5.5 All costs and expenses in relation to release of Security/ Security Interest as stated in this Clause 7.5 shall be borne and paid by the Obligors.

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

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

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

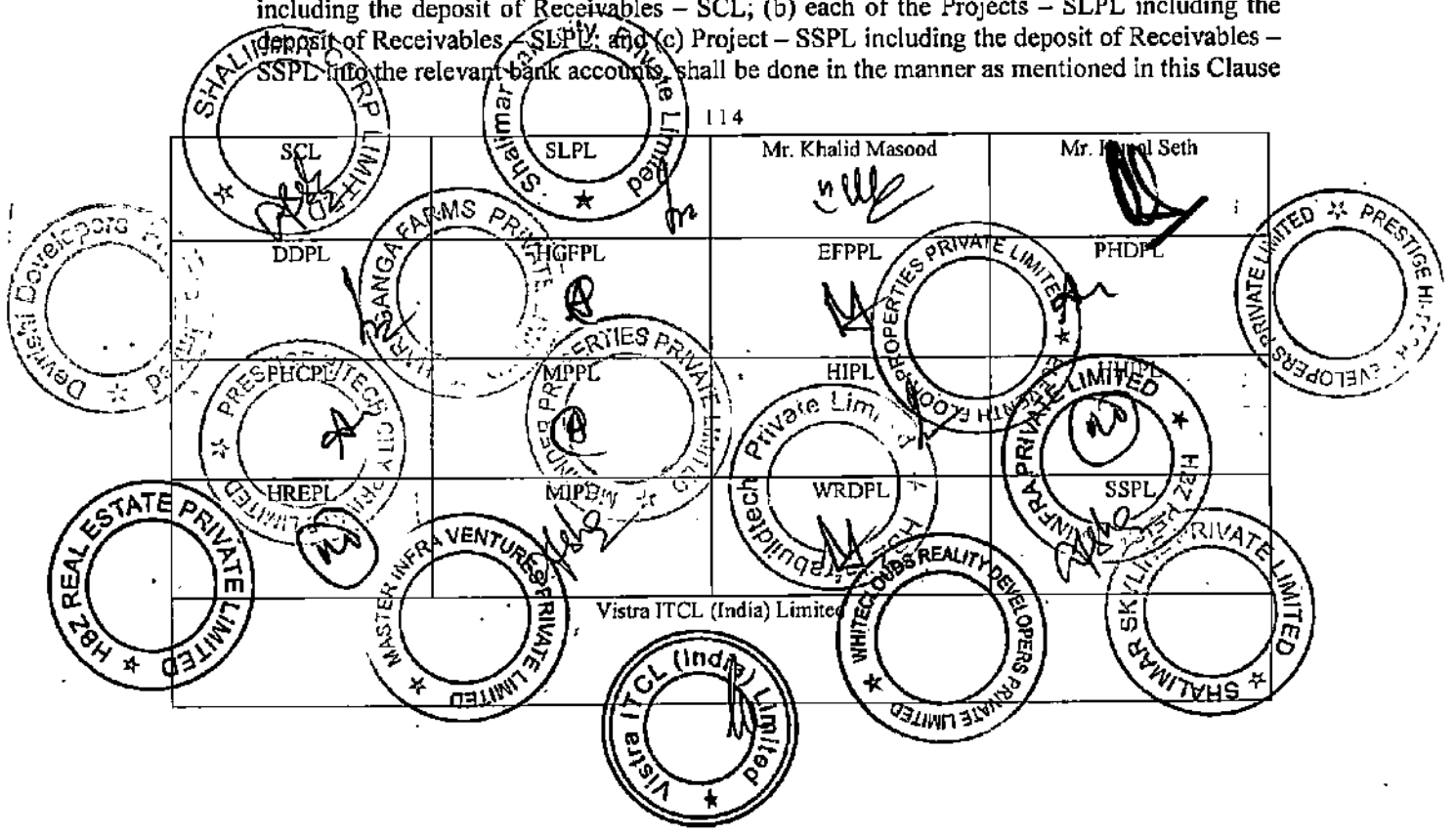
7.7 Maintenance and insurance of Secured Assets

7.7.1 Each of the Obligors shall and shall ensure that each of the other Security Providers shall, keep the Secured Assets/ Security/ Security Interests, as applicable, adequately insured and in proper condition, and to pay all Taxes, cesses, insurance premia with respect thereto on time, including, without prejudice to the foregoing, to comply with its obligations in this regard as set out in Schedule 9 hereto and the other Transaction Documents.

8 **OPENING AND OPERATION OF ESCROW ACCOUNTS**

8.1 The Parties agree that the bank account structure of the Company, SLPL and SSPL and the mechanism of operation of the bank accounts in relation to (a) each of the Projects – SCL including the deposit of Receivables – SCL; (b) each of the Projects – SLPL including the deposit of Receivables – SLPL; and (c) Project – SSPL including the deposit of Receivables – SSPL into the relevant bank accounts, shall be done in the manner as mentioned in this Clause

		Mr. Khalid Masood	Mr. Jugal Seth
SCL	SLPL		
DDPL	HGFPL	EFPL	PHDPL
HREPL	MPPL	HIPL	SSPL
WRDPL			



8 and more particularly elaborated in the respective Escrow Agreement(s) – SCL, Escrow Agreements – SLPL and Escrow Agreement - SSPL. Escrow Agreements – SCL, Escrow Agreements – SLPL and Escrow Agreement - SSPL in relation to the Receivables – SCL, Receivables – SLPL and Receivables – SSPL respectively shall be executed by the relevant Parties within the time lines provided therefor in this Deed, in a form and manner acceptable to the Debenture Trustee. Escrow Agreement(s) – SCL in relation to the Designated Account and Contribution Escrow Account shall be executed by the relevant Parties prior to the Initial Tranche Closing Date, in a form and manner acceptable to the Debenture Trustee.

8.2 The Company, SLPL and SSPL shall not open any bank accounts other than the bank accounts specified in Clauses 8.2 below in relation to the Projects – SCL, Project – SLPL and Project – SSPL respectively (as applicable), the Receivables – SCL, Receivables – SLPL, Receivables – SSPL and the Investment Amount without the prior written approval of the Debenture Trustee (acting in accordance with the Approved Instructions). All withdrawals from the relevant bank accounts, more particularly set out in the Escrow Agreement(s) – SCL, Escrow Agreement(s) – SLPL and Escrow Agreement - SSPL, shall be made in the manner as may be mutually agreed to between the Parties in the Escrow Agreement(s) – SCL, Escrow Agreement(s) – SLPL and Escrow Agreement – SSPL and as set out herein. The mechanism of operation of the bank accounts including the Escrow Accounts – SCL, Escrow Accounts – SLPL and Escrow Accounts – SSPL shall be elaborated in the Escrow Agreement(s) – SCL, Escrow Agreement(s) – SLPL and Escrow Agreement – SSPL respectively.

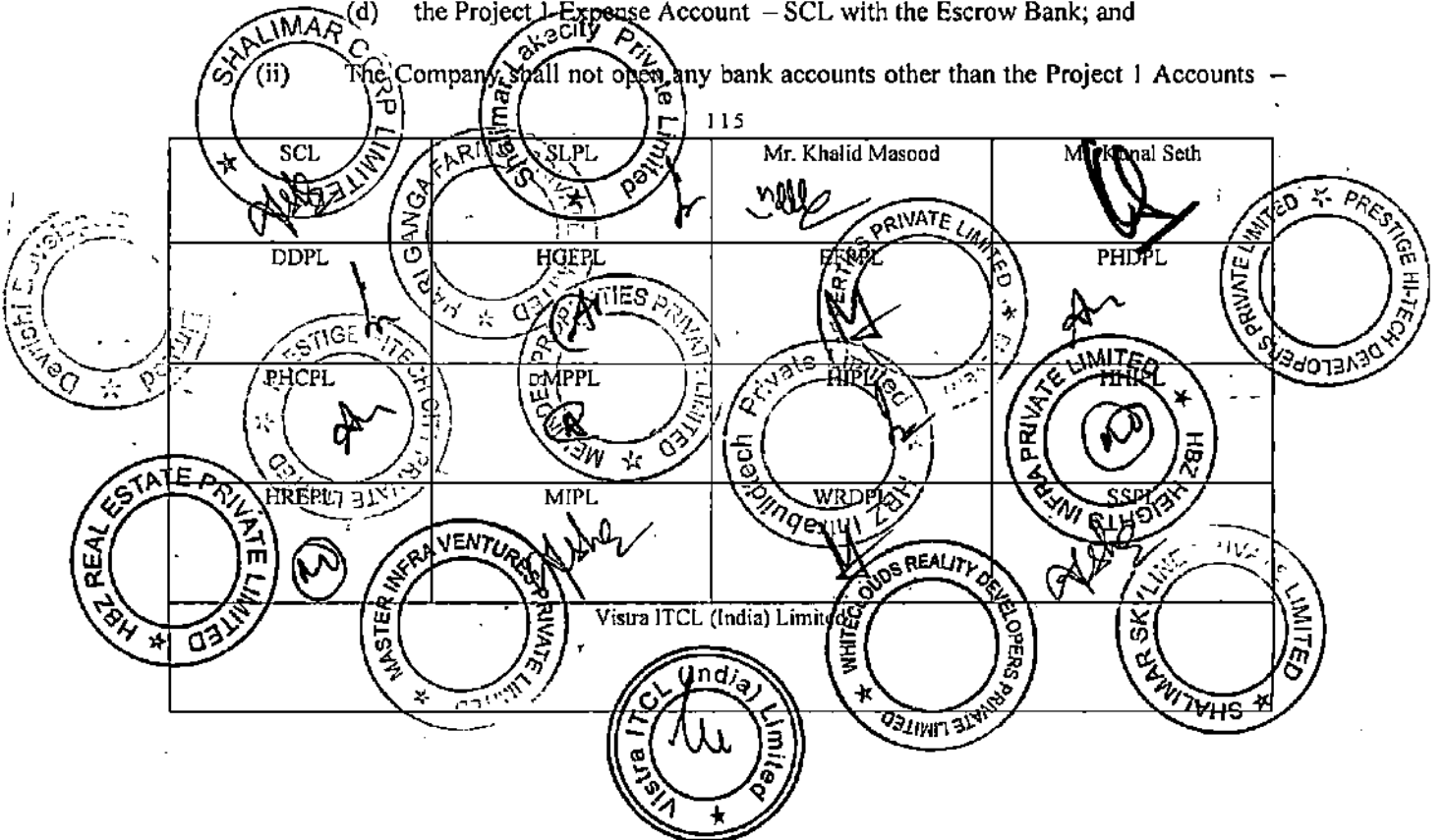
8.2.1 Accounts Relating to Kewari Project

(i) In relation to the Kewari Project, the Company shall open and maintain the accounts as mentioned below (collectively the "Project 1 Accounts – SCL"/ "Kewari Project Accounts"):

- (a) the Collection Account Project 1 – SCL with the Escrow Bank;
- (b) the Separate Account Project 1 – SCL with the Escrow Bank;
- (c) the Transaction Account Project 1 – SCL with the Escrow Bank; and
- (d) the Project 1 Expense Account – SCL with the Escrow Bank; and

(ii) The Company shall not open any bank accounts other than the Project 1 Accounts –

SCL	SLPL	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HQEPL		PHDPL
PHCPL	MPPL		
HREPL	MIPL		
		Vistra ITCL (India) Limited	



SCL mentioned in Clause 8.2.1(i) above in relation to the Project 1 – SCL without the prior written approval of the Debenture Trustee (acting in accordance with the Approved Instructions). The Debenture Trustee (acting on the Approved Instructions) shall have the sole right and entitlement to nominate/ designate signatory(ies) on the Project 1 Accounts – SCL and any or all bank accounts of the Company in connection with the Project 1 – SCL and upon such nomination/ designation, the Company shall immediately appoint such nominees/ designees of the Debenture Holders on all such bank accounts of the Company, provided that any appointment of nominee/ designated signatory in respect of the Separate Account Project 1 – SCL shall be subject to the RERA Act. All withdrawals from the relevant Project 1 Accounts – SCL shall be made in the manner as may be mutually agreed to between the Parties in the relevant Escrow Agreement, as set out herein and in compliance of the RERA Act. The Project 1 Accounts – SCL shall be operated and the monies lying to their credit shall be utilized in the manner set out below:

(iii) Collection Account Project 1 – SCL

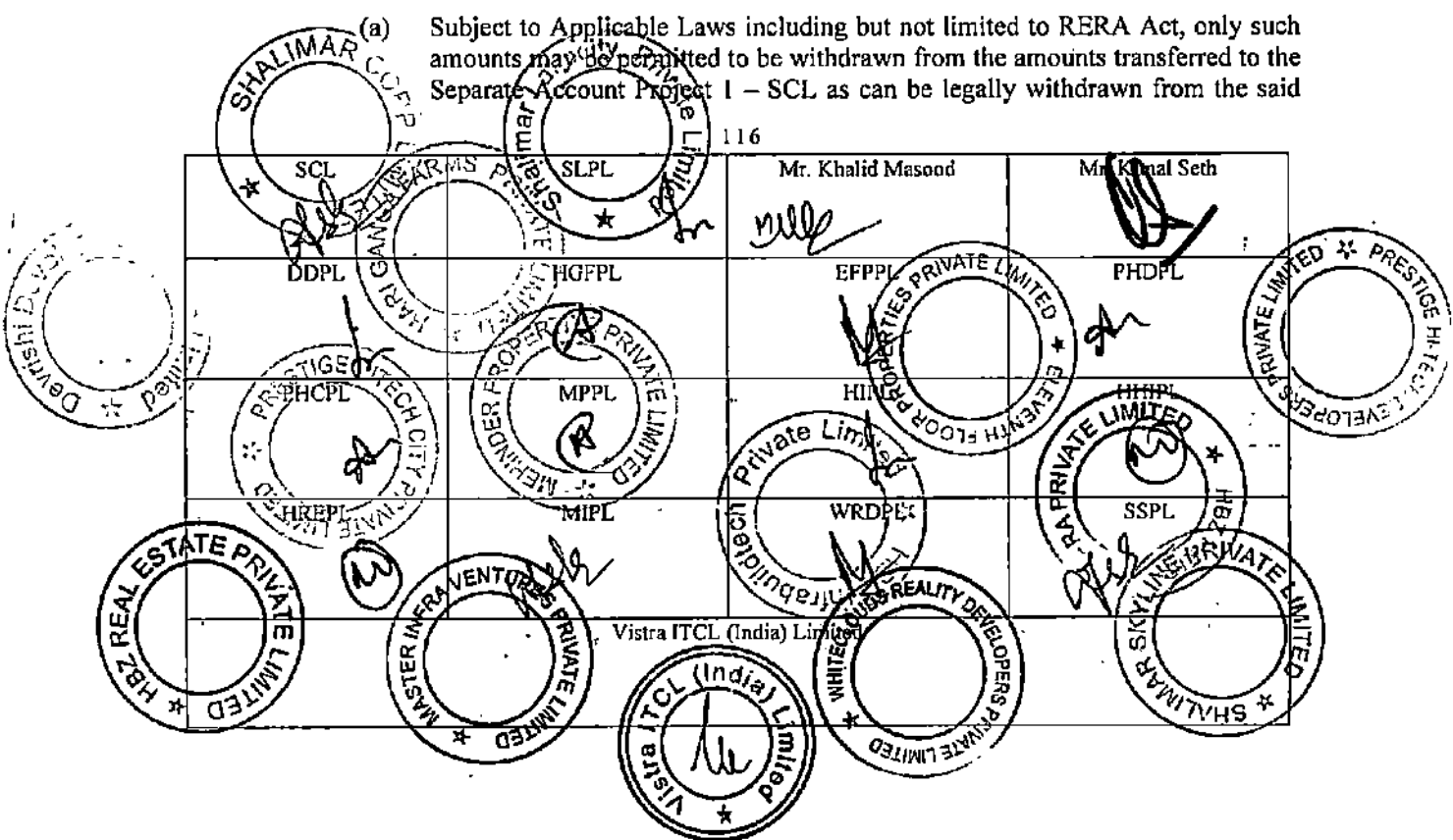
All Receivables from the Project 1 – SCL shall be deposited into the Collection Account Project 1 – SCL. The Company shall ensure that all the Receivables from the Project 1 – SCL is deposited into the Collection Account Project 1 – SCL. Unless otherwise instructed by the Debenture Trustee, a standing instruction shall be provided to the Escrow Bank by the Company to automatically transfer the monies lying in the Collection Account Project 1 – SCL at the end of each Business Day as follows:

- (a) 70% of the Receivables deposited in the Collection Account Project 1 – SCL shall be transferred to the Separate Account Project 1 – SCL (“Project 1 Designated Cash Flow - SCL”); and
- (b) the balance 30% of the Receivables deposited in the Collection Account Project 1 – SCL (“Project 1 Free Cash Flow - SCL”) shall be transferred to the Transaction Account Project 1 - SCL.

(iv) Separate Account Project 1 - SCL

- (a) Subject to Applicable Laws including but not limited to RERA Act, only such amounts may be permitted to be withdrawn from the amounts transferred to the Separate Account Project 1 – SCL as can be legally withdrawn from the said

SCL	SLPL	Mr. Khalid Masood	Mr. Khalid Seth
DDPL	HGFPL	EFPL	PHDPL
PHCPPL	MPPL	HINDIA	SSPL
MIPL	WRDPL	SSPL	



Separate Account Project 1 – SCL in terms of the RERA Act, subject to copies of the Requisite Certificates in respect of amount so intended to be withdrawn being provided to the Debenture Trustee, if so required by the Debenture Trustee, prior to any withdrawal. All amounts withdrawn from the Separate Account Project 1 – SCL shall be deposited in the Transaction Account Project 1 - SCL.

- (b) The Company shall prior to withdrawing any amounts from the Separate Account Project 1 - SCL provide copies of the Requisite Certificates to the Debenture Trustee, if so required by the Debenture Trustee. The architect, chartered accountant and structural engineer, whose certificates need to be provided to the Debenture Trustee, the Company and the Escrow Bank for withdrawal of amounts from the Separate Account Project 1 - SCL, shall, if so required by the Debenture Trustee and notified to the Company in writing, be such as approved by the Debenture Trustee and no change in their appointment will be made without the prior written consent of the Debenture Trustee.
- (c) The Obligors agree that the withdrawals from the Separate Account Project 1 - SCL shall be undertaken by the Company in accordance with the terms of this Deed and in accordance with the Requisite Certificates as per the provisions of the RERA Act.
- (d) The Company shall submit all necessary declarations, writings, letters, etc. as may be required by the Escrow Bank for withdrawal of the amounts from the Separate Account Project 1 - SCL as provided herein above.

(v) Transaction Account Project 1 - SCL

(a) Deposits

The Debenture Trustee shall be entitled to appoint a signatory to the Transaction Account Project 1 - SCL who shall be the sole signatory to such account and all distribution from the Transaction Account Project 1 - SCL shall be subject to prior written consent of the Debenture Trustee.

All Project 1 Free Cash Flow - SCL being released from the Collection Account Project 1 - SCL (as stated in Clause 8.2.1(iii) above) and all Project 1 Designated Cash Flow - SCLs being released from the Separate Account Project 1 - SCL (as

		Mr. Khalid Masood	Mr. K. I. Seth
SHALIMAR CORP. LIM. SCL	SHALIMAR CORP. LIM. SLPL	<i>[Signature]</i>	<i>[Signature]</i>
DDPL	DDPL	<i>[Signature]</i>	PHDPL
PHCPL	PHCPL	HIPL	HHIPL
HREPL	MIPL	WRDPL	
HBZ REAL ESTATE PRIVATE LIMITED	MASTER INFRA VENTURES PRIVATE LIMITED	Vistra ITCL (India) Limited	WHITEGATE REALTY DEVELOPERS PRIVATE LIMITED

stated in Clause 8.2.1(iv) above), shall be deposited in the Transaction Account Project 1 - SCL.

(b) Withdrawals

The amounts lying in the Transaction Account Project 1 - SCL shall be utilized by transferring the same to the Project 1 Expense Account – SCL and/or any account as may be specified by the Debenture Trustee for repayment of the Amounts Due and/ or amounts due in relation to the SLPL Debentures or any other purpose as may be approved by the Debenture Trustee (acting on Approved Instructions), in such manner and ratio as may be instructed by the Debenture Trustee, in its sole discretion.

It is however clarified that, subject to there being no Event of Default and subject to prior approval of the Debenture Trustee, relevant amount may be transferred from the Transaction Account Project 1 - SCL to the Project 1 Expense Account – SCL in order to permit the Company to discharge its payment obligations towards owners of the Project Land 1 - SCL dues payable to the owners of the Project Land 1 – SCL , in terms of the Project 1 JDA – SCL executed by the Company with such land owners and disclosed to the Debenture Holders. The detailed mechanism and other relevant terms and conditions in relation to release of any amount from Transaction Account Project 1 - SCL to the Project 1 Expense Account – SCL towards discharge of the aforesaid payment obligations/ land costs shall be agreed and set out in detail in the Escrow Agreement relating to Project 1 - SCL.

(vi) Project 1 Expense Account - SCL

Save and except in case of occurrence of an Event of Default, the Company shall be entitled to operate the Project 1 Expense Account – SCL on a day to day basis for the purposes of incurring expenditure towards construction and development of the Project 1 - SCL strictly as per the Business Plan – SCL pertaining to the Project 1 - SCL (including for making payments to the owners of the Project Land 1 - SCL in terms of the Project 1 JDA - SCL). It is clarified that the Company shall not operate the Project 1 Expense Account – SCL for any other purpose whatsoever.


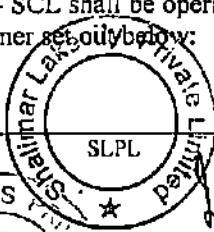
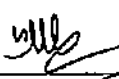
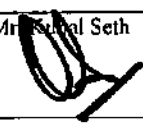



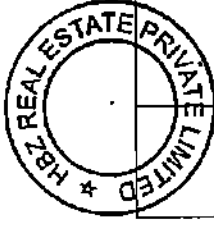

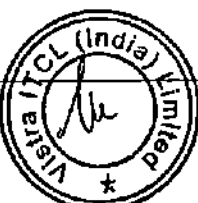

(vii) Notwithstanding anything in this Deed, upon occurrence of an Event of Default, the

SHALIMAR CORP. PRIVATE LIMITED SCL (vii)	SHALIMAR LAKESHORE PRIVATE LIMITED SLPL	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	ARJANGA FARMS PRIVATE LIMITED HGFPL		PHDPL
PRESTIGE TECH CITY PRIVATE LIMITED PHCPPL	SHERIDAN PROPERTIES PRIVATE LIMITED HMPPL	EVENTS PROPERTIES PRIVATE LIMITED HIPL	HBZ HEIGHTS INFRA PRIVATE LIMITED SSPPL
HBZ REAL ESTATE PRIVATE LIMITED	MIPL	WRDPL	SHALIMAR LAKESHORE PRIVATE LIMITED
MASTER INFRA VENTURES PRIVATE LIMITED	Vistra ITCL (India) Limited	WHITEHOUSES REALTY DEVELOPERS PRIVATE LIMITED	SHALIMAR LAKESHORE PRIVATE LIMITED
Vistra ITCL (India) Limited	Vistra ITCL (India) Limited	Vistra ITCL (India) Limited	Vistra ITCL (India) Limited

Debenture Trustee at its option shall have the right to operate the Project 1 Expense Account – SCL along with all other Project 1 Accounts - SCL (subject to compliance with RERA Act). In the event the Debenture Trustee exercises its right to operate the Project 1 Accounts - SCL as stated herein, the Obligors shall take necessary steps for changing the signatories to Project 1 Accounts - SCL and appointing the nominees of the Debenture Trustee and removing the nominees of the Company as signatories to any of the Project 1 Accounts - SCL, including the Project 1 Expense Account - SCL.

8.2.2 Accounts Relating to Project 2 - SCL

- (i) In relation to the Project 2 - SCL, the Company shall open and maintain the accounts as mentioned below (collectively the "Project 2 Accounts - SCL"):
 - (a) the Collection Account Project 2 - SCL with the Escrow Bank;
 - (b) the Separate Account Project 2 - SCL with the Escrow Bank;
 - (c) the Transaction Account Project 2 - SCL with the Escrow Bank; and
 - (d) the Project 2 Expense Account – SCL with the Escrow Bank.
- (ii) The Company shall not open any bank accounts other than the Project 2 Accounts - SCL mentioned in Clause 8.2.2(i) above in relation to the Project 2 - SCL without the prior written approval of the Debenture Trustee (acting in accordance with the Approved Instructions). The Debenture Trustee (acting on the Approved Instructions) shall have the sole right and entitlement to nominate/ designate signatory(ies) on the Project 2 Accounts - SCL and any or all bank accounts of the Company in connection with the Project 2 - SCL and upon such nomination/ designation, the Company shall immediately appoint such nominees/ designees of the Debenture Holders on all such bank accounts of the Company, provided that any appointment of nominee/ designated signatory in respect of the Separate Account Project 2 - SCL shall be subject to the RERA Act. All withdrawals from the relevant Project 2 Accounts - SCL shall be made in the manner as may be mutually agreed to between the Parties in the relevant Escrow Agreement, as set out herein and in compliance of the RERA Act. The Project 2 Accounts - SCL shall be operated and the monies lying to their credit shall be utilized in the manner set out below:

		Mr. Khalid Masood	Mr. Anil Seth
SCL	SLPL		
DDPL	DDFPL		PHDPL
PHCPL	MPPL	HIPL	
HREPPL	MIPL	WRDPL	
			

(iii) Collection Account Project 2 - SCL

All Receivables from the Project 2 - SCL shall be deposited into the Collection Account Project 2 - SCL. The Company shall ensure that all the Receivables from the Project 2 - SCL is deposited into the Collection Account Project 2 - SCL. Unless otherwise instructed by the Debenture Trustee, a standing instruction shall be provided to the Escrow Bank by the Company to automatically transfer the monies lying in the Collection Account Project 2 - SCL at the end of each Business Day as follows:

- (a) 70% of the Receivables deposited in the Collection Account Project 2 - SCL shall be transferred to the Separate Account Project 2 - SCL ("Project 2 Designated Cash Flows - SCL"); and
- (b) the balance 30% of the Receivables deposited in the Collection Account Project 2 - SCL ("Project 1 Free Cash Flow - SCL") shall be transferred to the Transaction Account Project 2 - SCL.

(iv) Separate Account Project 2 - SCL

- (a) Subject to Applicable Laws including but not limited to RERA Act, only such amounts may be permitted to be withdrawn from the amounts transferred to the Separate Account Project 2 - SCL as can be legally withdrawn from the said Separate Account Project 2 - SCL in terms of the RERA Act, subject to copies of the Requisite Certificates in respect of amount so intended to be withdrawn being provided to the Debenture Trustee, if so required by the Debenture Trustee, prior to any withdrawal. All amounts withdrawn from the Separate Account Project 2 - SCL shall be deposited in the Transaction Account Project 2 - SCL.
- (b) The Company shall prior to withdrawing any amounts from the Separate Account Project 2 - SCL provide copies of the Requisite Certificates to the Debenture Trustee, if so required by the Debenture Trustee. The architect, chartered accountant and structural engineer, whose certificates need to be provided to the Debenture Trustee, the Company and the Escrow Bank for withdrawal of amounts from the Separate Account Project 2 - SCL, shall, if so required by the Debenture Trustee and notified to the Company in writing, be such as approved by the Debenture Trustee and no change in their appointment will be made without the prior written consent of the Debenture Trustee.

SHALIMAR CORP LIMITED	SLPL	Mr. Khalid Masood	Mr. Anil Seth
DDPL	GANGA FARMS PRIVATE LIMITED	PHDPL	PHDPL
PHCPL	BITIES PRIVATE LIMITED	HIPL	HIRPL
HREPL	WRDPL	WHEATCLOUDS REALTY DEVELOPERS PRIVATE LIMITED	SHALIMAR SKYLINE PRIVATE LIMITED

Vistra ITCL (India) Limited

- (c) The Obligors agree that the withdrawals from the Separate Account Project 2 - SCL shall be undertaken by the Company in accordance with the terms of this Deed and in accordance with the Requisite Certificates as per the provisions of the RERA Act.
- (d) The Company shall submit all necessary declarations, writings, letters, etc. as may be required by the Escrow Bank for withdrawal of the amounts from the Separate Account Project 2 - SCL as provided herein above.

(v) Transaction Account Project 2 - SCL

(a) Deposits

The Debenture Trustee shall be entitled to appoint a signatory to the Transaction Account Project 2 - SCL who shall be the sole signatory to such account and all distribution from the Transaction Account Project 2 - SCL shall be subject to prior written consent of the Debenture Trustee.

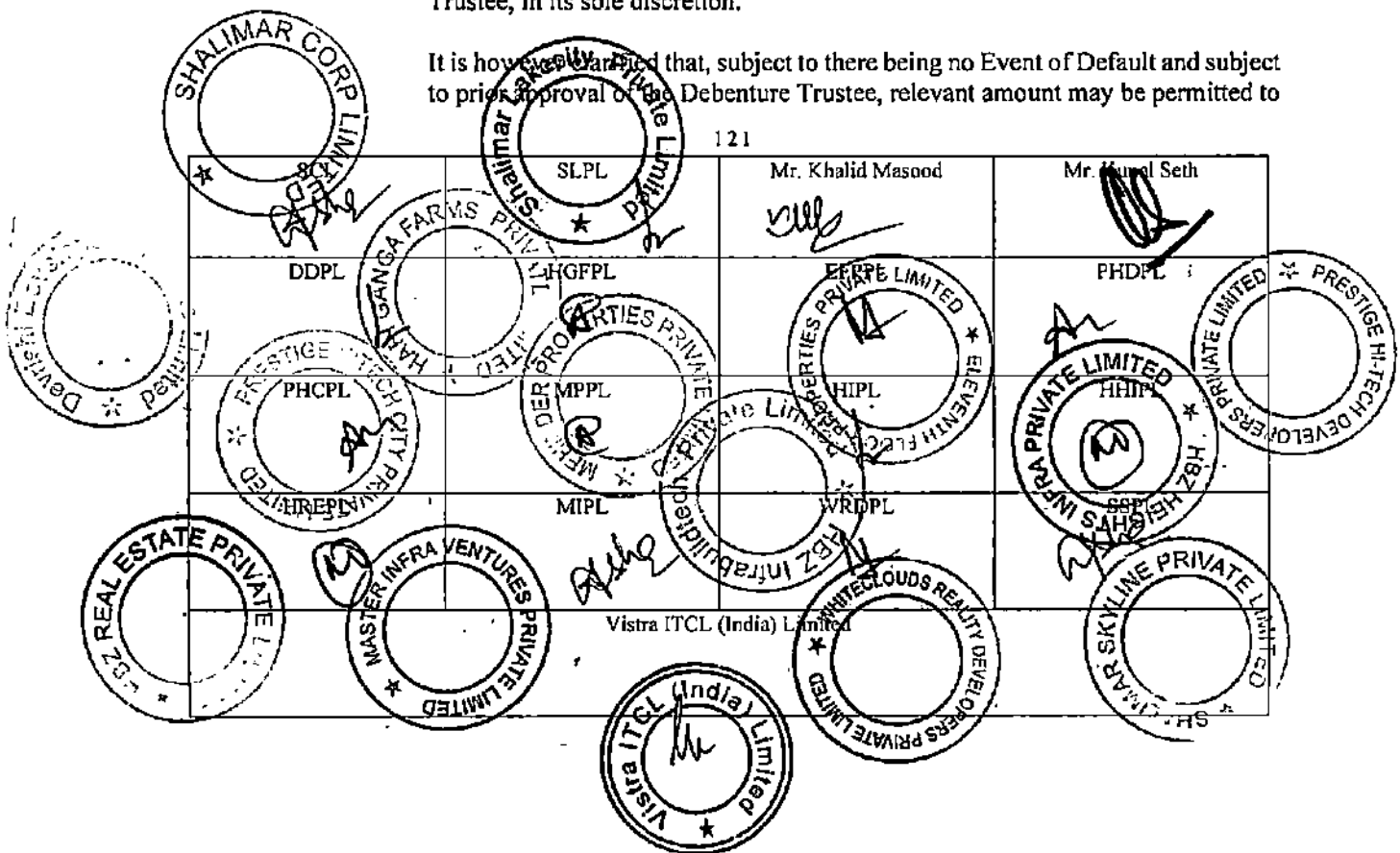
All Project 2 Free Cash Flow - SCL being released from the Collection Account Project 2 - SCL (as stated in Clause 8.2.2(iii) above) and all Project 2 Designated Cash Flows - SCL being released from the Separate Account Project 2 - SCL (as stated in Clause 8.2.2(iv) above), shall be deposited in the Transaction Account Project 2 - SCL.

(b) Withdrawals

The amounts lying in the Transaction Account Project 2 - SCL shall be utilized by transferring the same to the Project 2 Expense Account – SCL and/or any account as may be specified by the Debenture Trustee for repayment of the Amounts Due and/ or amounts due in relation to the SLPL Debentures or any other purpose as may be approved by the Debenture Trustee (acting on Approved Instructions), in such manner and ratio as may be instructed by the Debenture Trustee, in its sole discretion.

It is hereby agreed that, subject to there being no Event of Default and subject to prior approval of the Debenture Trustee, relevant amount may be permitted to

	SLPL	Mr. Khalid Masood	Mr. Jugal Seth
DDPL	HGFPL		PHDPL
PHCPL	MPPL	HIPL	HEIP
MIPL	WRDPL		
Visra ITCL (India) Limited			



- (b) the Separate Account - Pooranpur Project with the Escrow Bank;
- (c) the Transaction Account - Pooranpur Project with the Escrow Bank; and
- (d) the Pooranpur Project Expense Account with the Escrow Bank;

(ii) SCL shall not open any bank accounts other than the Pooranpur Project Accounts – SCL mentioned in Clause 8.2.3(i) above in relation to the Pooranpur Project without the prior written approval of the Debenture Trustee (acting in accordance with the Approved Instructions). The Debenture Trustee (acting on the Approved Instructions) shall have the sole right and entitlement to nominate/ designate signatory(ies) on the Pooranpur Project Accounts – SCL and any or all bank accounts of SCL in connection with the Pooranpur Project and upon such nomination/ designation, SCL shall immediately appoint such nominees/ designees of the Debenture Holders on all such bank accounts of SCL, provided that any appointment of nominee/ designated signatory in respect of the Separate Account - Pooranpur Project shall be subject to the RERA Act. All withdrawals from the relevant Pooranpur Project Accounts – SCL shall be made in the manner as may be mutually agreed to between the Parties in the relevant Escrow Agreement, as set out herein and in compliance of the RERA Act. The Pooranpur Project Accounts – SCL shall be operated and the monies lying to their credit shall be utilized in the manner set out below:

(iii) Collection Account - Pooranpur Project

All Receivables from the Pooranpur Project shall be deposited into the Collection Account - Pooranpur Project. SCL shall ensure that all the Receivables from the Pooranpur Project is deposited into the Collection Account - Pooranpur Project. Unless otherwise instructed by the Debenture Trustee, a standing instruction shall be provided to the Escrow Bank by SCL to automatically transfer the monies lying in the Collection Account - Pooranpur Project at the end of each Business Day as follows:

(a) 70% of the Receivables deposited in the Collection Account - Pooranpur Project shall be transferred to the Separate Account - Pooranpur Project (“Pooranpur Project Designated Cash Flow - SCL”); and

(b) the balance 30% of the Receivables deposited in the Collection Account - Pooranpur Project (“Pooranpur Project Free Cash Flow – SCL”) shall be

SHALIMAR CORP. PRIVATE LIMITED SCL	SHALIMAR CORP. PRIVATE LIMITED SLPL	Mr. Khalid Masood	Mr. Kim Seth
DDPL	HGFPL		PHDPL
PHCPL	MPPL	NIPL	PHIPL
HREPL	MIPL	WRDPL	SSPL
HBZ REAL ESTATE PRIVATE LIMITED	MASTER INFRA VENTURES PRIVATE LIMITED	Vistra ITCL (India) Limited	SHALIMAR SKYLINE PRIVATE LIMITED

transferred to the Transaction Account - Pooranpur Project.

(iv) Separate Account - Pooranpur Project

- (a) Subject to Applicable Laws including but not limited to RERA Act, only such amounts may be permitted to be withdrawn from the amounts transferred to the Separate Account - Pooranpur Project as can be legally withdrawn from the said Separate Account - Pooranpur Project in terms of the RERA Act, subject to copies of the Requisite Certificates in respect of amount so intended to be withdrawn being provided to the Debenture Trustee, if so required by the Debenture Trustee, prior to any withdrawal. All amounts withdrawn from the Separate Account - Pooranpur Project shall be deposited in the Transaction Account Project - Pooranpur Project.
- (b) SCL shall prior to withdrawing any amounts from the Separate Account - Pooranpur Project provide copies of the Requisite Certificates to the Debenture Trustee, if so required by the Debenture Trustee. The architect, chartered accountant and structural engineer, whose certificates need to be provided to the Debenture Trustee, SCL and the Escrow Bank for withdrawal of amounts from the Separate Account - Pooranpur Project, shall, if so required by the Debenture Trustee and notified to SCL in writing, be such as approved by the Debenture Trustee and no change in their appointment will be made without the prior written consent of the Debenture Trustee.
- (c) The Obligors agree that the withdrawals from the Separate Account - Pooranpur Project shall be undertaken by SCL in accordance with the terms of this Deed and in accordance with accordance with the Requisite Certificates as per the provisions of the RERA Act.
- (d) SCL shall submit all necessary declarations, writings, letters, etc. as may be required by the Escrow Bank for withdrawal of the amounts from the Separate Account - Pooranpur Project as provided herein above.

(v) Transaction Account - Pooranpur Project

(a) Deposits

		124	
		Mr. Khalid Masood	Mr. Anil Seth
		<i>[Signature]</i>	<i>[Signature]</i>
		PHDPL	PHDPL
		<i>[Signature]</i>	<i>[Signature]</i>
		WRDPL	WRDPL
		<i>[Signature]</i>	<i>[Signature]</i>
		Vistra ITCL (India) Limited	Vistra ITCL (India) Limited
		<i>[Signature]</i>	<i>[Signature]</i>
		WHITECLOUDS REALTY DEVELOPERS PRIVATE LIMITED	WHITECLOUDS REALTY DEVELOPERS PRIVATE LIMITED
		<i>[Signature]</i>	<i>[Signature]</i>

The Debenture Trustee shall be entitled to appoint a signatory to the Transaction Account - Pooranpur Project who shall be the sole signatory to such account and all distribution from the Transaction Account - Pooranpur Project shall be subject to prior written consent of the Debenture Trustee.

All Pooranpur Project Free Cash Flow - SCL being released from the Collection Account - Pooranpur Project (as stated in Clause 8.2.3(iii) above) and all Pooranpur Project Designated Cash Flow - SCL being released from the Separate Account - Pooranpur Project (as stated in Clause 8.2.3(iv) above), shall be deposited in the Transaction Account - Pooranpur Project.

(b) Withdrawals

The amounts lying in the Transaction Account - Pooranpur Project shall be utilized by transferring the same to the Pooranpur Project - Expense Account and/or any account as may be specified by the Debenture Trustee for repayment of the Amounts Due and/ or amounts due in relation to the SLPL Debentures or any other purpose as may be approved by the Debenture Trustee (acting on Approved Instructions), in such manner and ratio as may be instructed by the Debenture Trustee, in its sole discretion.

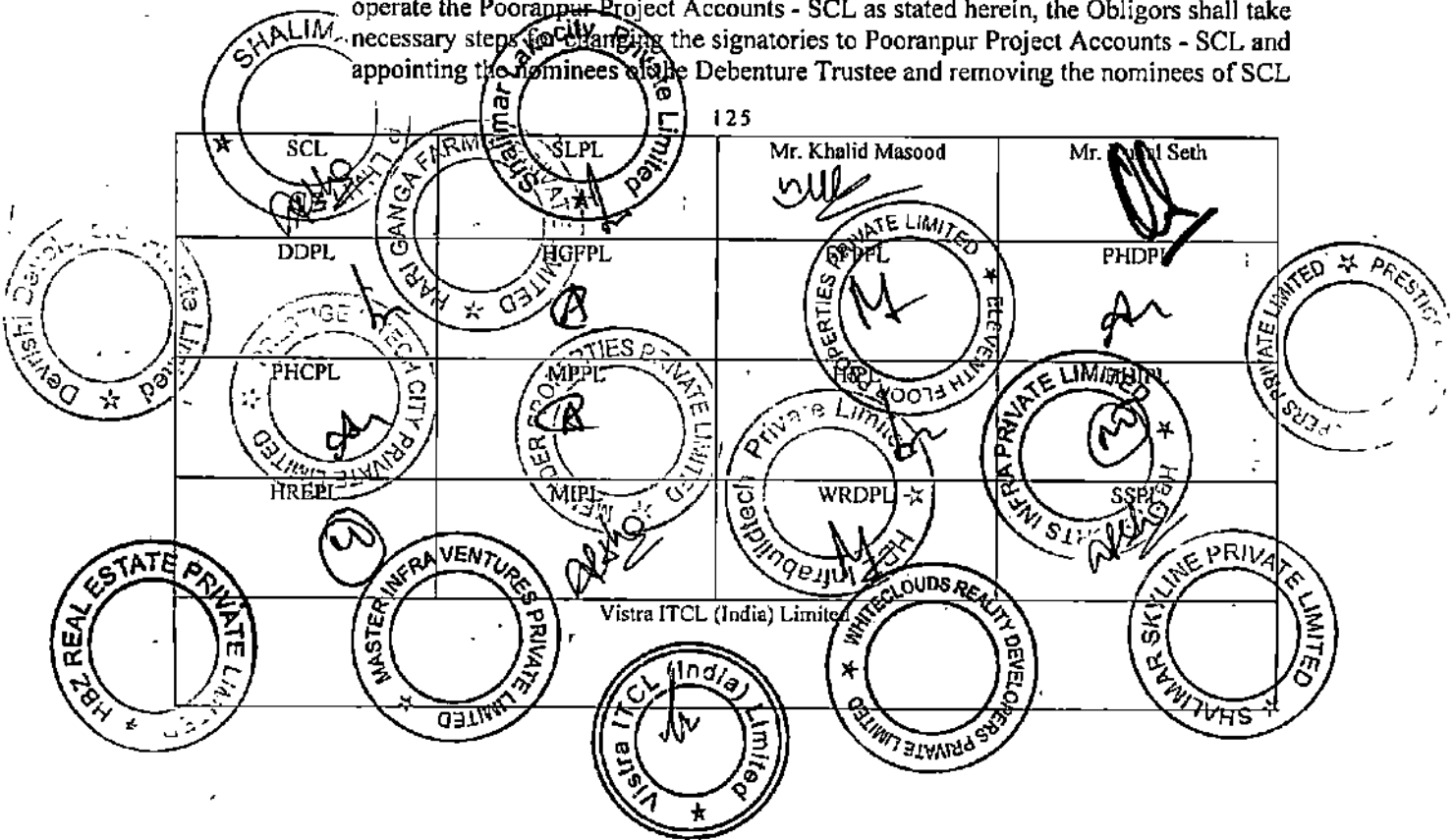
(vi) Pooranpur Project Expense Account

Save and except in case of occurrence of an Event of Default, SCL shall be entitled to operate the Pooranpur Project Expense Account on a day to day basis for the purposes of incurring expenditure towards construction and development of the Pooranpur Project strictly as per the Business Plan – SCL pertaining to the Pooranpur Project. It is clarified that SCL shall not operate the Pooranpur Project Expense Account for any other purpose whatsoever.

(vii) Notwithstanding anything in this Deed, upon occurrence of an Event of Default, the Debenture Trustee at its option shall have the right to operate the Pooranpur Project Expense Account along with all other Pooranpur Project Accounts - SCL (subject to compliance with RERA Act). In the event the Debenture Trustee exercises its right to operate the Pooranpur Project Accounts - SCL as stated herein, the Obligors shall take necessary steps for changing the signatories to Pooranpur Project Accounts - SCL and appointing the nominees of the Debenture Trustee and removing the nominees of SCL

SCL	SLPL	Mr. Khalid Masood	Mr. Anil Seth
DDPL	HGFPL		PHDPL
PHCPL	MPPL		
HREPL	MIPL	WRDPL	SSPPL

Vistra ITCL (India) Limited



as signatories to any of the Pooranpur Project Accounts - SCL, including the Pooranpur Project Expense Account.

8.2.4 Accounts Relating to Varanasi Project

(i) In relation to the Varanasi Project, SSPL shall open and maintain the accounts as mentioned below (collectively the "Varanasi Project Accounts"):

- (a) the Collection Account - SSPL with the Escrow Bank;
- (b) the Separate Account- SSPL with the Escrow Bank;
- (c) the Transaction Account - SSPL with the Escrow Bank; and
- (d) the Project Expense Account – SSPL with the Escrow Bank;

(ii) SSPL shall not open any bank accounts other than the Varanasi Project Accounts mentioned in Clause 8.2.4(i) above in relation to the Varanasi Project without the prior written approval of the Debenture Trustee (acting in accordance with the Approved Instructions). The Debenture Trustee (acting on the Approved Instructions) shall have the sole right and entitlement to nominate/ designate signatory(ies) on the Varanasi Project Accounts and any or all bank accounts of SSPL in connection with the Varanasi Project and upon such nomination/ designation, SSPL shall immediately appoint such nominees/ designees of the Debenture Holders on all such bank accounts of SSPL, provided that any appointment of nominee/ designated signatory in respect of the Separate Account - SSPL shall be subject to the RERA Act. All withdrawals from the relevant Varanasi Project shall be made in the manner as may be mutually agreed to between the Parties in the relevant Escrow Agreement, as set out herein and in compliance of the RERA Act. The Varanasi Project Accounts shall be operated and the monies lying to their credit shall be utilized in the manner set out below:

(iii) Collection Account - SSPL

All Receivables from the Varanasi Project shall be deposited into the Collection Account - SSPL. SSPL shall ensure that all the Receivables from the Varanasi Project is deposited into the Collection Account - SSPL. Unless otherwise instructed by the Debenture Trustee, a standing instruction shall be provided to the Escrow Bank by

SCL 	SLPL 	Mr. Khalid Masood 	Mr. Khal Seth
DDPL 	HGFPPL 	EFPPL 	PHDPL
PPGPL 	MPPL 	WRDPL 	SSPL
HBL REAL ESTATE PRIVATE LIMITED 	MASTER INFRA VENTURES PRIVATE LIMITED 	WHITECLOUDS REALITY DEVELOPERS PRIVATE LIMITED 	SHALIMAR SKYLINE PRIVATE LIMITED

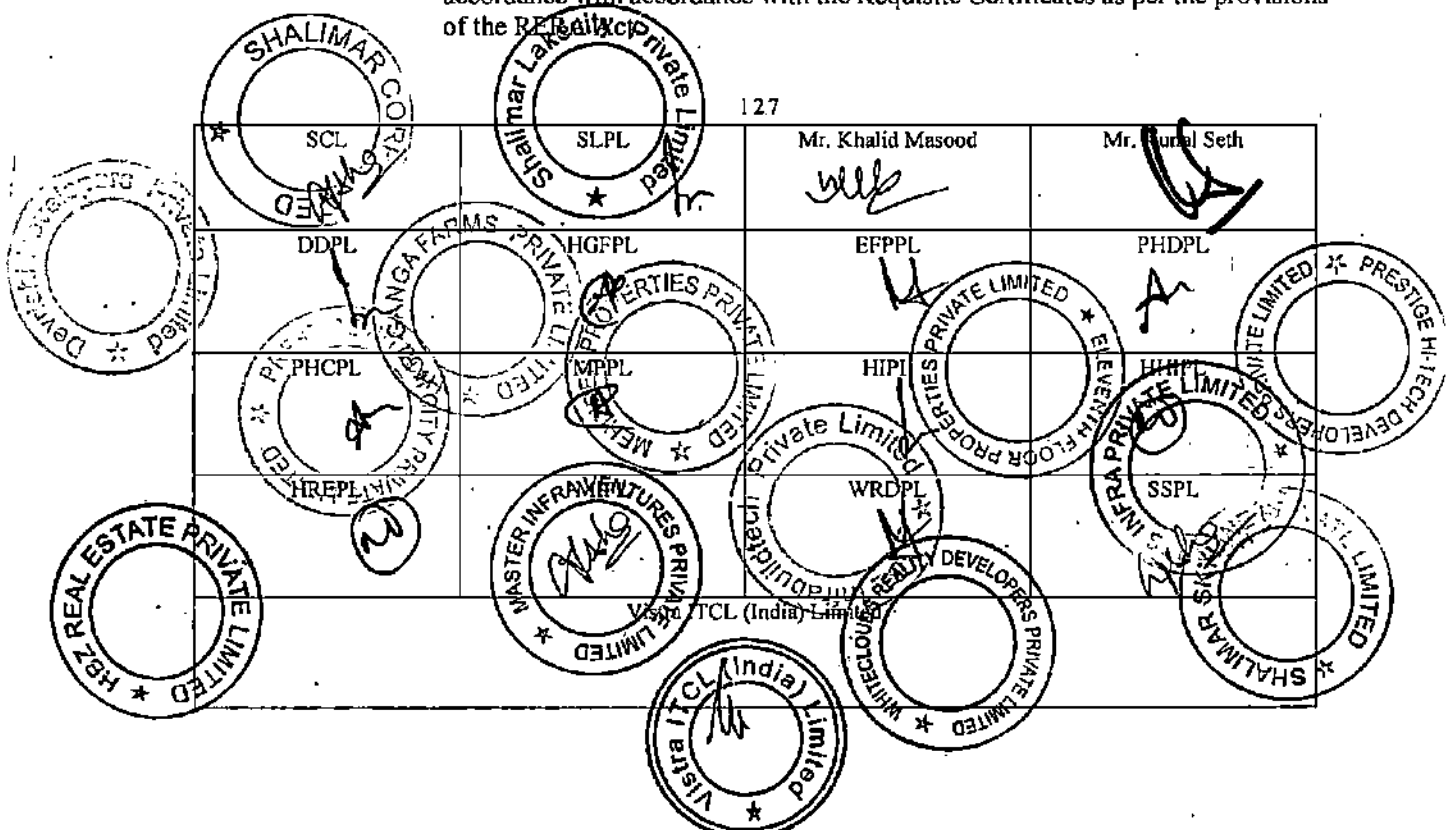
SSPL to automatically transfer the monies lying in the Collection Account - SSPL at the end of each Business Day as follows:

- (a) 70% of the Receivables deposited in the Collection Account - SSPL shall be transferred to the Separate Account - SSPL ("Varanasi Project Designated Cash Flows - SSPL"); and
- (b) the balance 30% of the Receivables deposited in the Collection Account - SSPL ("Varanasi Project Free Cash Flow - SSPL") shall be transferred to the Transaction Account - SSPL.

(iv) Separate Account - SSPL

- (a) Subject to Applicable Laws including but not limited to RERA Act, only such amounts may be permitted to be withdrawn from the amounts transferred to the Separate Account - SSPL as can be legally withdrawn from the said Separate Account - SSPL in terms of the RERA Act, subject to copies of the Requisite Certificates in respect of amount so intended to be withdrawn being provided to the Debenture Trustee, if so required by the Debenture Trustee, prior to any withdrawal. All amounts withdrawn from the Separate Account - SSPL shall be deposited in the Transaction Account - SSPL.
- (b) SSPL shall prior to withdrawing any amounts from the Separate Account - SSPL provide copies of the Requisite Certificates to the Debenture Trustee, if so required by the Debenture Trustee. The architect, chartered accountant and structural engineer, whose certificates need to be provided to the Debenture Trustee, SSPL and the Escrow Bank for withdrawal of amounts from the Separate Account - SSPL, shall, if so required by the Debenture Trustee and notified to SSPL in writing, be such as approved by the Debenture Trustee and no change in their appointment will be made without the prior written consent of the Debenture Trustee.
- (c) The Obligors agree that the withdrawals from the Separate Account - SSPL shall be undertaken by SSPL in accordance with the terms of this Deed and in accordance with the Requisite Certificates as per the provisions of the RERA Act.

SCL	SLPL	Mr. Khalid Masood	Mr. Rupal Seth
DDPL	HGFPL	EFPPL	PHDPL
PHCPL	MPPL	HPII	SSPL
HREPL	WRDPL		



(d) SSPL shall submit all necessary declarations, writings, letters, etc. as may be required by the Escrow Bank for withdrawal of the amounts from the Separate Account - SSPL as provided herein above.

(v) Transaction Account - SSPL

(a) Deposits

The Debenture Trustee shall be entitled to appoint a signatory to the Transaction Account - SSPL who shall be the sole signatory to such account and all distribution from the Transaction Account - SSPL shall be subject to prior written consent of the Debenture Trustee.



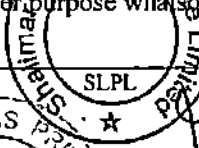



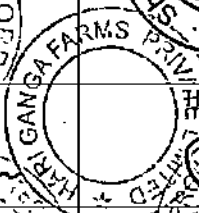

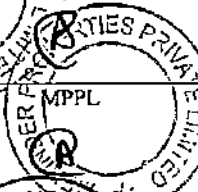

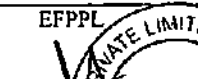

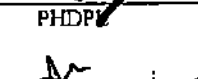

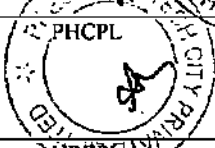

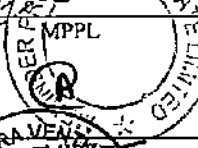



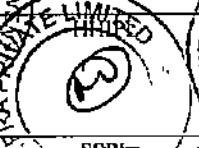

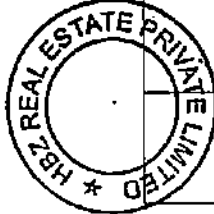



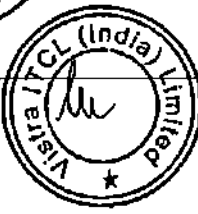

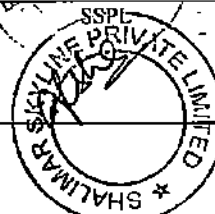

All Varanasi Project Free Cash Flow - SSPL being released from the Collection Account - SSPL (as stated in Clause 8.2.4(iii) above) and all Varanasi Project Designated Cash Flows - SSPL being released from the Separate Account - SSPL (as stated in Clause 8.2.4(iv) above), shall be deposited in the Transaction Account - SSPL.

(b) Withdrawals

The amounts lying in the Transaction Account - SSPL shall be utilized by transferring the same to the Project Expense Account - SSPL and/ or any account as may be specified by the Debenture Trustee for repayment of the Amounts Due and/ or amounts due in relation to the SLPL Debentures or any other purpose as may be approved by the Debenture Trustee (acting on Approved Instructions), in such manner and ratio as may be instructed by the Debenture Trustee, in its sole discretion.

(vi) Project Expense Account - SSPL

Save and except in case of occurrence of an Event of Default, the Company shall be entitled to operate the Project Expense Account - SSPL on a day to day basis for the purposes of incurring expenditure towards construction and development of the Varanasi Project strictly as per the Business Plan - SSPL pertaining to the Varanasi Project. It is clarified that SSPL shall not operate the Project Expense Account - SSPL for any other purpose whatsoever.

 SCL 	 SLPL 	Mr. Khalid Masood 	Mr. Sunil Seth 
 HGFPPL 	 MPPL 	 EFPPL 	 PHDPV 
 PHCPL 	 MPPL 	 WRDPC 	 SSPL 
 	 	 	 

VITCL (India) Limited

WHITEGLANDS REALTY DEVELOPERS PRIVATE LIMITED

PRESTIGE HT TECH DEVELOPERS PRIVATE LIMITED

(vii) Notwithstanding anything in this Deed, upon occurrence of an Event of Default, the Debenture Trustee at its option shall have the right to operate the Project Expense Account – SSPL along with all other Varanasi Project Accounts (subject to compliance with RERA Act). In the event the Debenture Trustee exercises its right to operate the Varanasi Project Accounts as stated herein, the Obligors shall take necessary steps for changing the signatories to Varanasi Project Accounts and appointing the nominees of the Debenture Trustee and removing the nominees of SSPL as signatories to any of the Varanasi Project Accounts, including the Project Expense Account - SSPL.

8.2.5 Accounts Relating to Gomti Nagar Project

(i) In relation to the Gomti Nagar Project, SLPL shall open and maintain the accounts as mentioned below (collectively the “Project Accounts – SLPL”):

- (a) the Collection Account – SLPL with the Escrow Bank;
- (b) the Separate Account – SLPL with the Escrow Bank;
- (c) the Transaction Account – SLPL with the Escrow Bank; and
- (d) the Project Expense Account – SLPL with the Escrow Bank;

(ii) SLPL shall not open any bank accounts other than the Project Accounts – SLPL mentioned in Clause 8.2.5(i) above in relation to the Gomti Nagar Project without the prior written approval of the Debenture Trustee (acting in accordance with the Approved Instructions). The Debenture Trustee (acting on the Approved Instructions) shall have the sole right and entitlement to nominate/ designate signatory(ies) on the Project Accounts – SLPL and any or all bank accounts of SLPL in connection with the Gomti Nagar Project and upon such nomination/ designation, SLPL shall immediately appoint such nominees/ designees of the Debenture Holders on all such bank accounts of SLPL, provided that any appointment of nominee/ designated signatory in respect of the Separate Account– SLPL shall be subject to the RERA Act. All withdrawals from the relevant Project Accounts – SLPL shall be made in the manner as may be mutually agreed to between the Parties in the relevant Escrow Agreement, as set out herein and in compliance with the RERA Act. The Project Accounts – SLPL shall be operated and the monies lying to their credit shall be utilized in the manner set out below:

	SLPL	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HGFPL	EFPL	PHDPL
RPHCPL	MPPL	HIPL	PHIPL
HRPEPL	MIPL	WRDPL	

Vistra ITCL (India) Limited

(iii) Collection Account – SLPL

All Receivables from the Gomti Nagar Project shall be deposited into the Collection Account – SLPL. SLPL shall ensure that all the Receivables from the Gomti Nagar Project is deposited into the Collection Account – SLPL. Unless otherwise instructed by the Debenture Trustee, a standing instruction shall be provided to the Escrow Bank by SLPL to automatically transfer the monies lying in the Collection Account – SLPL at the end of each Business Day as follows:

- (a) 70% of the Receivables deposited in the Collection Account – SLPL shall be transferred to the Separate Account – SLPL (“Gomti Nagar Project Designated Cash Flow - SLPL”); and
- (b) the balance 30% of the Receivables deposited in the Collection Account – SLPL (“Gomti Nagar Project Free Cash Flow – SLPL”) shall be transferred to the Transaction Account – SLPL.

(iv) Separate Account – SLPL

- (a) Subject to Applicable Laws including but not limited to RERA Act, only such amounts may be permitted to be withdrawn from the amounts transferred to the Separate Account – SLPL as can be legally withdrawn from the said Separate Account – SLPL in terms of the RERA Act, subject to copies of the Requisite Certificates in respect of amount so intended to be withdrawn being provided to the Debenture Trustee, if so required by the Debenture Trustee, prior to any withdrawal. All amounts withdrawn from the Separate Account – SLPL shall be deposited in the Transaction Account – SLPL.
- (b) SLPL shall prior to withdrawing any amounts from the Separate Account – SLPL provide copies of the Requisite Certificates to the Debenture Trustee, if so required by the Debenture Trustee. The architect, chartered accountant and structural engineer, whose certificates need to be provided to the Debenture Trustee, SLPL and the Escrow Bank for withdrawal of amounts from the Separate Account – SLPL, shall, if so required by the Debenture Trustee and notified to SLPL in writing, be such as approved by the Debenture Trustee and no change in their appointment will be made without the prior written consent of

the Debenture Trustee.

- (c) The Obligors agree that the withdrawals from the Separate Account – SLPL shall be undertaken by SLPL in accordance with the terms of this Deed and in accordance with the Requisite Certificates as per the provisions of the RERA Act.
- (d) SLPL shall submit all necessary declarations, writings, letters, etc. as may be required by the Escrow Bank for withdrawal of the amounts from the Separate Account – SLPL as provided herein above.

(v) Transaction Account – SLPL

(a) Deposits

The Debenture Trustee shall be entitled to appoint a signatory to the Transaction Account – SLPL who shall be the sole signatory to such account and all distribution from the Transaction Account – SLPL shall be subject to prior written consent of the Debenture Trustee.

All Gomti Nagar Project Free Cash Flow - SLPL being released from the Collection Account – SLPL (as stated in Clause 8.2.5(iii) above) and all Gomti Nagar Project Designated Cash Flow - SLPL being released from the Separate Account – SLPL (as stated in Clause 8.2.5(iv) above), shall be deposited in the Transaction Account – SLPL.

(b) Withdrawals

The amounts lying in the Transaction Account– SLPL shall be utilized by transferring the same to the Project Expense Account – SLPL and/or any account as may be specified by the Debenture Trustee for repayment of the amounts due in relation to the SLPL Debentures and/ or Amounts Due or any other purpose as may be approved by the Debenture Trustee (acting on Approved Instructions), in such manner and ratio as may be instructed by the Debenture Trustee, in its sole discretion.

Project Expense Account - SLPL

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SCL	SLPL	Mr. Khalid Masood	Mr. Anand Seth
DDPL	HGFPL	EFPPL	PHDPL
PHCPL	MPPL	WRDPL	SSPL

Visira JTCL (India) Ltd

Save and except in case of occurrence of an Event of Default, SLPL shall be entitled to operate the Project Expense Account – SLPL on a day to day basis for the purposes of incurring expenditure towards construction and development of the Gomti Nagar Project strictly as per the Business Plan – SLPL pertaining to the Gomti Nagar Project. It is clarified that SLPL shall not operate the Project Expense Account – SLPL for any other purpose whatsoever.

- (vii) Notwithstanding anything in this Deed, upon occurrence of an Event of Default, the Debenture Trustee at its option shall have the right to operate the Project Expense Account – SLPL along with all other Project Accounts - SLPL (subject to compliance with RERA Act). In the event the Debenture Trustee exercises its right to operate the Project Accounts - SLPL as stated herein, the Obligors shall take necessary steps for changing the signatories to Project Accounts - SLPL and appointing the nominees of the Debenture Trustee and removing the nominees of SLPL as signatories to any of the Project Accounts - SLPL, including the Project Expense Account - SLPL.

8.2.6 Designated Account

- (i) The Initial Investment Amount and the Investment Amount – Series 2 including all Tranches thereof shall be deposited and kept in the Designated Account, and no Person or entity (other than the Debenture Holders) shall have any claims or any security interest, charges, Encumbrance, lien, or other similar interest (including arising by statute or otherwise) in or over the Designated Account or any amount lying therein. The Investment Amount or any part thereof deposited in the Designated Account by the Debenture Holders shall only be released from the Designated Account for the Purpose and in the manner specified herein and in the Investment and Contribution Escrow Agreement.
- (ii) The Designated Account shall be operated solely by the Debenture Trustee and all withdrawals shall be made with the prior written approval of the Debenture Trustee (acting on the Approved Instructions).

8.2.7 Contribution Escrow Account

The Promoter Contribution, including all Tranches thereof shall be deposited and kept in the Contribution Escrow Account, and no Person or entity (other than the Debenture

SCL	SLPL	Mr. Khalid Masood	Mr. Khalid Seth
DDPL	GFPP	EFPP	PHDPL
PHCPL	MPPL	HIPL	SSPL
HREP	WRDPL		

Visa ATCL (India) Limited

SHALIMAR CITY DEVELOPERS PRIVATE LIMITED
 GANGA FARMS
 GANESHPUR PARTIES PRIVATE LIMITED
 MASTER INFRASTRUCTURES PRIVATE LIMITED
 HAZ REAL ESTATE PRIVATE LIMITED
 VISITATCL (India) Limited
 WHITEWOOD DEVELOPERS PRIVATE LIMITED
 PRESTIGE HIGHTECH DEVELOPERS PRIVATE LIMITED
 SKYLINE PRIVATE LIMITED

Holders) shall have any claims or any security interest, charges, Encumbrance, lien, or other similar interest (including arising by statute or otherwise) in or over the Contribution Escrow Account or any amount lying therein. The Promoter Contribution or any part thereof deposited in the Contribution Escrow Account shall only be released from the Contribution Escrow Account in the manner specified herein and in the Investment and Contribution Escrow Agreement.

- (ii) The Contribution Escrow Account shall be operated solely by the Debenture Trustee and all withdrawals shall be made with the prior written approval of the Debenture Trustee (acting on the Approved Instructions).

8.2.8 Additional Escrow Accounts

- (i) Each of the Wholly Owners Subsidiaries – SCL, Wholly Owners Subsidiaries – SLPL, SCL and/ or SLPL hereby agrees and undertakes that they shall deposit/ cause other Persons to deposit the Receivables payable to such Corporate Obligors in only such Bank Account(s) as are approved by the Debenture Trustee.
- (ii) Additionally, in addition to the Escrow Accounts referred to in Clause 8.2.1 to Clause 8.2.5 above, the Debenture Trustee (acting on the Approved Instructions) may require any one or more of the Wholly Owners Subsidiaries – SCL, Wholly Owners Subsidiaries – SLPL, SCL and/ or SLPL to make the Bank Accounts of such Corporate Obligors where Receivables payable to Corporate Obligors are to be deposited to be subject to escrow arrangement, by providing a notice to such Corporate Obligor in that regard.
- (iii) In the event any Corporate Obligor(s) receives the notice from the Debenture Trustee referred to in Clause 8.2.8(ii) above, the Receivables payable to such Corporate Obligor(s) shall be deposited and kept in the Bank Account(s) which shall be subject to escrow arrangement acceptable to the Debenture Trustee and shall thereafter for the purpose of the Transaction Documents be deemed to be and shall form part of the Escrow Accounts as defined in this Deed. The Corporate Obligor(s) shall in this regard enter into an escrow agreement with the Debenture Trustee and the Escrow Bank, which escrow agreement shall thereafter for the purpose of the Transaction Documents be deemed to be and shall form part of the Escrow Agreements as defined in this Deed.

The Receivables of such Corporate Obligor(s) or any part thereof deposited in the

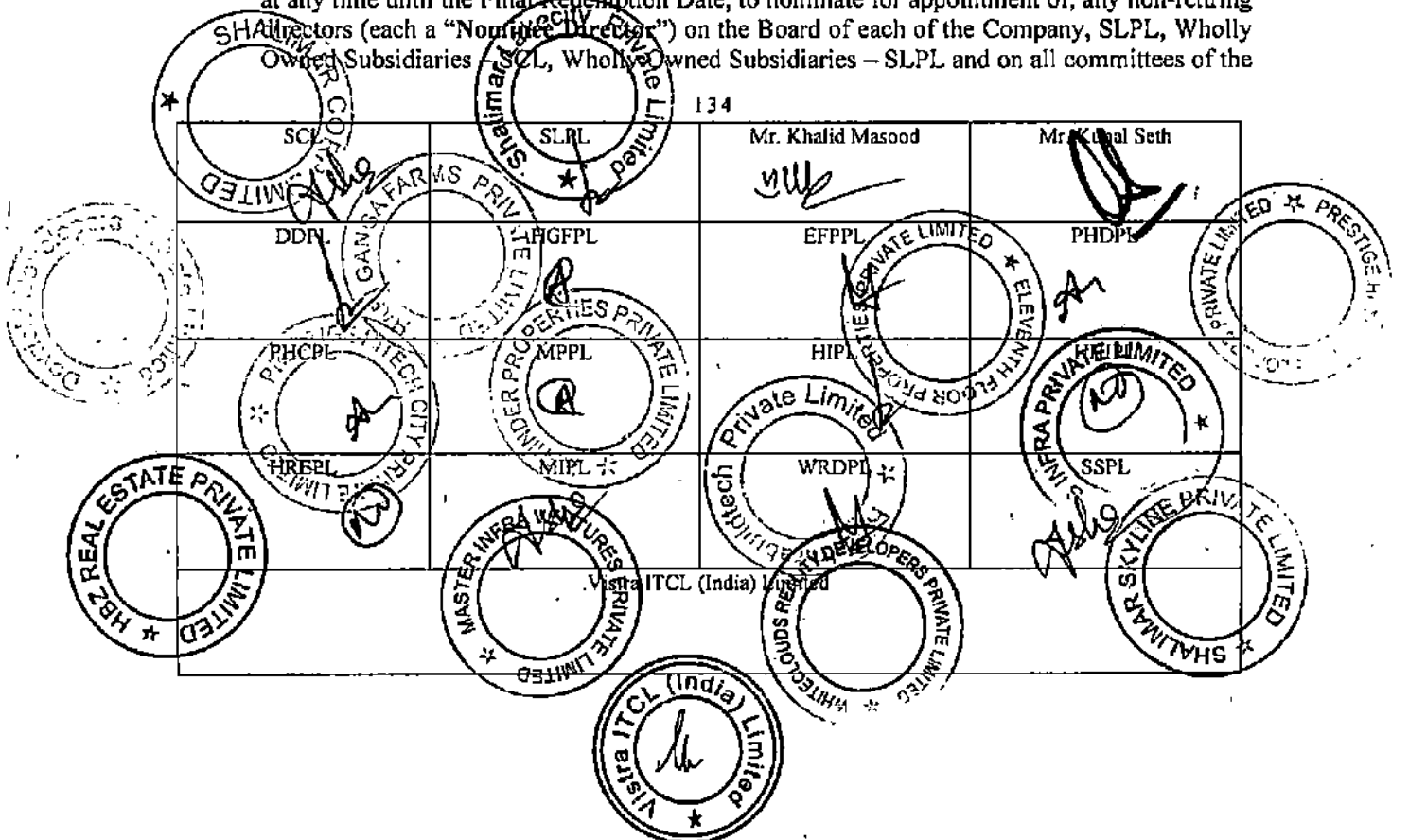
Escrow Account shall only be released from the said Escrow Account for the purpose and in the manner specified in the concerned Escrow Agreement.

- 8.3 The Parties agree that they shall give necessary instructions to the Escrow Bank under the relevant Escrow Agreement(s) in order to give effect to this Clause 8.
- 8.4 Notwithstanding any transfers from and deposits in the bank accounts opened in respect of the Projects in the manner set out in this Deed and the relevant escrow agreements executed in respect of each Project, the Obligors shall be liable to ensure that aggregate amounts deposited and maintained in each of the Transaction Accounts – SCL, Transaction Accounts - SLPL and Transaction Accounts - SSPL are sufficient at all times for meeting the amounts due and payable in terms of this Deed and in respect of the Debentures and the Obligors shall make good the shortfall (if any) in the aforesaid accounts immediately and in any event I (One) day prior to any scheduled principal/interest repayment date in respect of Debentures.
- 8.5 The Parties have agreed to the mechanism for operation of Escrow Accounts – SCL and Escrow Accounts – SLPL as set out in this Clause 8 to ensure compliance with the requirements of the RERA Act, for the time being. In case of any new law being passed or any amendment being made to the existing provisions of the RERA Act or the RERA Act ceasing to apply to deposit of Receivables, the mechanism for operation of bank accounts hereunder shall be amended by the Parties to the satisfaction of the Debenture Trustee in order to comply with the provisions of the RERA Act, amended from time to time, or any other Applicable Law. The Parties shall do all such acts and deeds as may be required including without limitation executing and registering amendment agreement(s) to this Deed, in order to give effect to the intent of this Clause 8.
- 8.6 The Debenture Trustee shall have the right to conduct audit of the bank accounts set out in this Clause 8, to monitor the utilization of funds in the manner contemplated in this Deed. The Obligors shall ensure that the Debenture Trustee has a viewing facility for all the bank accounts contemplated in this Clause 8.

9 APPOINTMENT AND POWERS OF THE NOMINEE DIRECTOR AND OBSERVER

- 9.1 The Debenture Trustee (acting in accordance with the Approved Instructions) shall be entitled, at any time until the Final Redemption Date, to nominate for appointment of, any non-retiring Directors (each a "Nominee Director") on the Board of each of the Company, SLPL, Wholly Owned Subsidiaries – SCL, Wholly Owned Subsidiaries – SLPL and on all committees of the

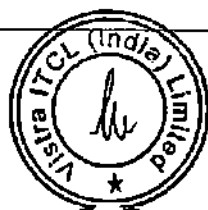
SCPL	SLRL	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HGFPL	EFPPL	PHDPL
PHCPL	MPPL	HIPPL	SSPL
HREPL	MIPL	WRDPL	SSPL



Board of each of the Company, SLPL, Wholly Owned Subsidiaries – SCL and Wholly Owned Subsidiaries – SLPL constituted by such Board, from time to time by notice in writing. The Company, SLPL, each of the Wholly Owned Subsidiaries – SCL and Wholly Owned Subsidiaries – SLPL shall, ensure that any Person so nominated as a Nominee Director is appointed as a director on its respective Board and on all committees thereof. No Person other than the Debenture Trustee (acting in accordance with Approved Instructions) shall have the right to appoint or replace the Nominee Director till the Final Redemption Date. It is clarified that till the Final Redemption Date, neither the Obligors nor their respective board of directors, shall have power to remove such Nominee Director.

- 9.2 The Debenture Trustee shall be entitled, subject to applicable Law, to nominate for appointment, an alternate director to the Nominee Director to attend and vote at any meetings of the board of directors of the Company and/ or SLPL and/ or any of the Wholly Owned Subsidiaries – SCL and/ or Wholly Owned Subsidiaries – SLPL or committees thereof during the absence of the Nominee Director or to nominate for appointment, a replacement for the Nominee Director, and the Company, SLPL, Wholly Owned Subsidiary/ies – SCL and/ or Wholly Owned Subsidiary/ies – SLPL shall ensure that any person so nominated is appointed as an alternate director or a director (as the case may be).
- 9.3 The appointment/removal of a Nominee Director shall be by notice in writing by Debenture Trustee, addressed to the Company/ SLPL/ Wholly Owned Subsidiary/ies – SCL/ Wholly Owned Subsidiary/ies – SLPL, as the case maybe and shall (unless otherwise indicated in such notice) take effect forthwith upon such a notice being delivered to the the Company/ SLPL/ Wholly Owned Subsidiary/ies – SCL/ Wholly Owned Subsidiary/ies – SLPL, as the case maybe.
- 9.4 The Nominee Director shall be entitled to attend and vote in any meeting of the board and/or committee of the board of the Company/ SLPL/ Wholly Owned Subsidiary/ies – SCL/ Wholly Owned Subsidiary/ies – SLPL in which he or she is a member and attend meeting of shareholders of the the Company/ SLPL/ Wholly Owned Subsidiary/ies – SCL/ Wholly Owned Subsidiary/ies – SLPL (as applicable).
- 9.5 In addition to the right of the Debenture Trustee (acting in accordance with Approved Instructions) to have a Nominee Director on the board of each of the Corporate Obligors the Debenture Trustee (acting in accordance with Approved Instructions) shall have the right, exercisable at its discretion, to appoint and replace from time to time, 1 (one) observer ("Observer") on the respective board of directors and on all committees thereof, of each of the

SCL	SLPL	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HGFPL	EFPL	PHDPL
PHCPL	MPPL	ELVENTH FLOOR PRIVATE LIMITED	PRESTIGE HI-TECH DEVELOPERS PRIVATE LIMITED
HRPPL	MIPPL	WRDPL	SSPL
HBZ REAL ESTATE PRIVATE LIMITED	MASTER INFRA VENTURES PRIVATE LIMITED	Vistra ITCL (India) Limited	SHALMAR SKYLINE PRIVATE LIMITED



Company, SLPL, each of the Wholly Owned Subsidiaries – SCL and Wholly Owned Subsidiaries – SLPL in accordance with the provisions of this Deed. The Observer shall be entitled to attend meetings of the board of directors, committee of board of directors and shareholders of the Company, SLPL, each of the Wholly Owned Subsidiaries – SCL and/ or Wholly Owned Subsidiaries – SLPL, in accordance with the provisions of this Deed. No Person other than the Debenture Trustee shall have the right to appoint or replace any Observer till the Final Redemption Date. It is clarified that till the Final Redemption Date, none of the Board of the Company, SLPL, any of the Wholly Owned Subsidiaries – SCL and/ or Wholly Owned Subsidiaries – SLPL shall have power to remove any Observer.

9.6 Upon a Nominee Director being appointed, a valid quorum of any meeting of the board of the Company/ SLPL/ Wholly Owned Subsidiary/ies – SCL/ Wholly Owned Subsidiary/ies – SLPL (as applicable) or committee of the board of the Company/ SLPL/ Wholly Owned Subsidiary/ies – SCL/ Wholly Owned Subsidiary/ies – SLPL (as applicable), at which any Reserved Matter is to be discussed, shall require the presence of the Nominee Director.

In the event that the Nominee Director is not present at any such meeting, such meeting shall be automatically adjourned to the same time on the day falling 7 (seven) days after the date of the meeting of the relevant board or any committee of the relevant board (“**Adjourned Board Meeting**”). In the event that the Nominee Director is not present at the Adjourned Board Meeting, the directors then present shall constitute a quorum (provided that the directors present would otherwise constitute a quorum under the Company’s/ SLPL’s/ Wholly Owned Subsidiary/ies’ – SCL/ Wholly Owned Subsidiary/ies’ – SLPL (as applicable) constitutional documents) and vote on any matters set out in the agenda for such Adjourned Board Meeting, save and except any Reserved Matter set out in the agenda for such Adjourned Board Meeting and all business transacted thereat shall be regarded as having been validly transacted.

9.7 Notwithstanding the above, where one of the items on the agenda of any meeting of the relevant board (including, for avoidance of doubt, any Adjourned Board Meeting) is the passing of a resolution or any decisions, recommendations or discussions in connection with a Reserved Matter and if the Nominee Director(s) are not in attendance at such meeting of the relevant Board or Adjourned Board Meeting (as the case may be) then the relevant board cannot discuss, put to vote or reach a decision on any such matter, item or agenda relating to any Reserved Matter. Provided that the Debenture Trustee at its sole discretion (acting upon Approved Instructions), may communicate a decision on any Reserved Matter, to the relevant Board in writing prior to the board meeting of the Company/ SLPL/ Wholly Owned Subsidiary/ies – SCL/ Wholly Owned Subsidiary/ies – SLPL (as applicable) or Adjourned Board Meeting. If no

SCL CORP. PRIVATE LIMITED	SLPL SHALINAR SKYLINE PRIVATE LIMITED	Mr. Khalid Masood	Mr. Anil Seth
DDPL DEVELOPERS PRIVATE LIMITED	HGFPPL HARI GANAGARMS PRIVATE LIMITED	EFPPL ELEVANTH FLOOR PROPERTIES PRIVATE LIMITED	PHDPL PRESTIGE H-TECH DEVELOPERS PRIVATE LIMITED
PHCPL PRESTIGE H-TECH DEVELOPERS PRIVATE LIMITED	MPPL MIRRO PROPERTIES PRIVATE LIMITED	HPI HARI PROPERTIES PRIVATE LIMITED	ISIPPL INFRA PRIVATE LIMITED
MRPPL MASTER REAL ESTATE PRIVATE LIMITED	MIPL MASTER INFRA VENTURES PRIVATE LIMITED	WRDPL WHITECLOUD REAL ESTATE DEVELOPERS PRIVATE LIMITED	SSPL SHALINAR SKYLINE PRIVATE LIMITED
Vistra ITCL (India) Limited			

decision is communicated or a negative decision is communicated (in writing) on any Reserved Matter by the Debenture Trustee (acting upon Approved Instructions), the relevant board shall not discuss or put to vote any such matter, item or agenda in any meeting of such board (including any Adjourned Board Meeting) relating to any Reserved Matter.

- 9.8 The Nominee Director shall be entitled to receive all notices, agenda, etc. and to attend all meetings of the board of the Company/ SLPL/ Wholly Owned Subsidiary/ies – SCL/ Wholly Owned Subsidiary/ies – SLPL (as applicable), meetings of any committees of such board of which (s)he is a member.
- 9.9 The Observer shall be entitled to receive all notices, agenda, etc. and to attend all general meetings and meetings of the board of the Company/ SLPL/ Wholly Owned Subsidiary/ies – SCL/ Wholly Owned Subsidiary/ies – SLPL (as applicable) and meetings of any committees of such board. It may however be clarified that the Observer shall have no right to vote in any of the meetings of such board or shareholders.
- 9.10 The Nominee Director, Observer and the alternate director appointed by the Debenture Trustee in terms hereof shall furnish to the Debenture Trustee reports of the proceedings of all general meetings and board meetings, as applicable, and neither the Company, SLPL, any of the Wholly Owned Subsidiary/ies – SCL, Wholly Owned Subsidiary/ies – SLPL nor the other Obligors shall have any objection to the same.
- 9.11 The Company, SLPL, Wholly Owned Subsidiaries – SCL and Wholly Owned Subsidiaries – SLPL shall procure suitable director's insurance for all the directors including the Nominee Director which insurance shall be on terms consistent with its internal policies and customary business practice. The Nominee Director shall be entitled to all the rights, privileges and indemnities of other directors including the sitting fees and expenses as are payable to other directors, but if any other fees, commission, moneys or remuneration in any form are payable by the Obligors, as may be applicable, to the directors in their capacity as directors, the fees, commission, moneys and remuneration in relation to such Nominee Director shall not accrue to the Nominee Director, provided that, if such Nominee Director is an officer of the Debenture Trustee, the sitting fees in relation to such Nominee Director shall accrue to the Debenture Trustee and the same shall accordingly be paid by the Obligors, as may be applicable, directly to the Debenture Trustee. Any expenditure incurred by a Nominee Director or the Debenture Trustee in connection with such appointment or directorship shall be borne by the relevant Obligor.

The image shows a grid of 20 circular stamps, each containing a signature and the name of a company. The stamps are arranged in a 5x4 grid. The companies represented are: SHALIMAR, Stellar Lakecity Private Limited, SCL, SLPL, Mr. Khalid Masood, Mr. Anil Seth, DDPL, EFPPPL, PHDPL, DANGA FARMS PRIVATE LIMITED, GOFPL, PHCPL, MPPL, WRDPL, SSPL, H2 REAL ESTATE PRIVATE LIMITED, MASTER INFRA VENTURES PRIVATE LIMITED, Vistra ITCL (India) Limited, and SKYLINE PRIVATE LIMITED. The signatures are handwritten and vary in style.

9.12 Notwithstanding anything contrary contained in this Deed and the Memorandum of Association and/or the Articles of Association of any of the Corporate Obligors (as applicable):

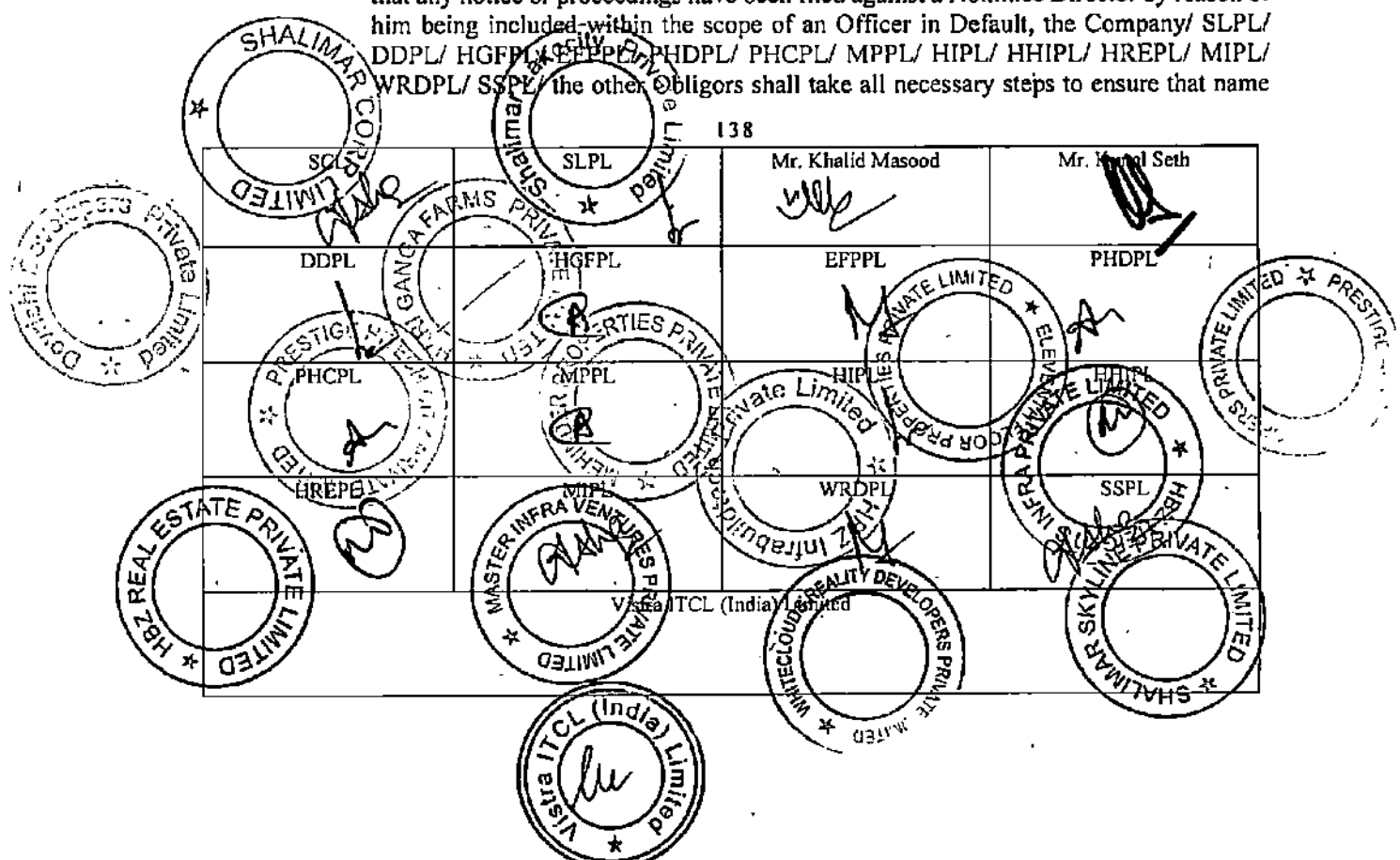
9.12.1 No Person appointed as a Nominee Director shall be responsible to any of the directors or officers or other employees of the Company/ SLPL/ DDPL/ HGFPL/ EFPPL/ PHDPL/ PHCPL/ MPPL/ HIPL/ HHIPL/ HREPL/ MIPL/ WRDPL/ SSPL/ the other Obligors, or for any loss or expenses resulting to the Company/ SLPL/ DDPL/ HGFPL/ EFPPL/ PHDPL/ PHCPL/ MPPL/ HIPL/ HHIPL/ HREPL/ MIPL/ WRDPL/ SSPL/ the other Obligors, or for any wrongful act of the Company/ SLPL/ DDPL/ HGFPL/ EFPPL/ PHDPL/ PHCPL/ MPPL/ HIPL/ HHIPL/ HREPL/ MIPL/ WRDPL/ SSPL/ the other Obligors, or to any debtor, or to any person except the Debenture Trustee in the execution of the duties of his office or in relation thereto;

9.12.2 Each Person appointed as a Nominee Director shall be indemnified by the Company/ SLPL/ DDPL/ HGFPL/ EFPPL/ PHDPL/ PHCPL/ MPPL/ HIPL/ HHIPL/ HREPL/ MIPL/ WRDPL/ SSPL/ the other Obligors against all losses and expenses including but not limited to all the litigation costs and advocate fees, incurred by him in, or in relation to, the discharge of his duties in a lawful manner;

9.12.3 No Person appointed as a Nominee Director shall be responsible for any suit or other legal proceedings or for any loss or damage caused or likely to be caused by anything which is done or intended to be done by such a Nominee Director, as the case may be; and

9.12.4 No Person appointed as a Nominee Director is/ will be employed or otherwise engaged with the Company and/ or SLPL and/ or DDPL and/ or HGFPL and/ or EFPPL and/ or PHDPL and/ or PHCPL and/ or MPPL and/ or HIPL and/ or HHIPL and/ or HREPL and/ or MIPL and/ or WRDPL and/ or SSPL and/ or the other Obligors in any executive capacity. Unless otherwise expressly specified under the Companies Act or under any other Law, no Person appointed as a Nominee Director shall be deemed to be an "officer who is in default" under the relevant provisions of the Companies Act, or a "person-in-charge", "employer", "principal employer", "owner" or any other term of a synonymous construct, under any Law (collectively, "Officer in Default"). In the event that any notice or proceedings have been filed against a Nominee Director by reason of him being included within the scope of an Officer in Default, the Company/ SLPL/ DDPL/ HGFPL/ EFPPL/ PHDPL/ PHCPL/ MPPL/ HIPL/ HHIPL/ HREPL/ MIPL/ WRDPL/ SSPL/ the other Obligors shall take all necessary steps to ensure that name

SLPL	Mr. Khalid Masood	Mr. Khalid Seth
DDPL	HGFPL	EFPPL
PHCPL	MPPL	PHDPL
HREPL	WRDPL	SSPL



of such Nominee Director is excluded/ deleted and the charges/ proceedings against such Nominee Director are withdrawn and shall also take all steps to defend such Nominee Director.

9.12.5 Further, the Company, SLPL, DDPL, HGFPL, EFPPL, PHDPL, PHCPL, MPPL, HIPL, HHIPL, HREPL, MIPL, WRDPL and SSPL undertake to ensure that one of the executive directors or such person as determined by the board are nominated or specifically identified as officers in charge for the purpose of ensuring compliance by the Company, SLPL, DDPL, HGFPL, EFPPL, PHDPL, PHCPL, MPPL, HIPL, HHIPL, HREPL, MIPL, WRDPL and SSPL under the Applicable Law.

10 RESERVED MATTERS

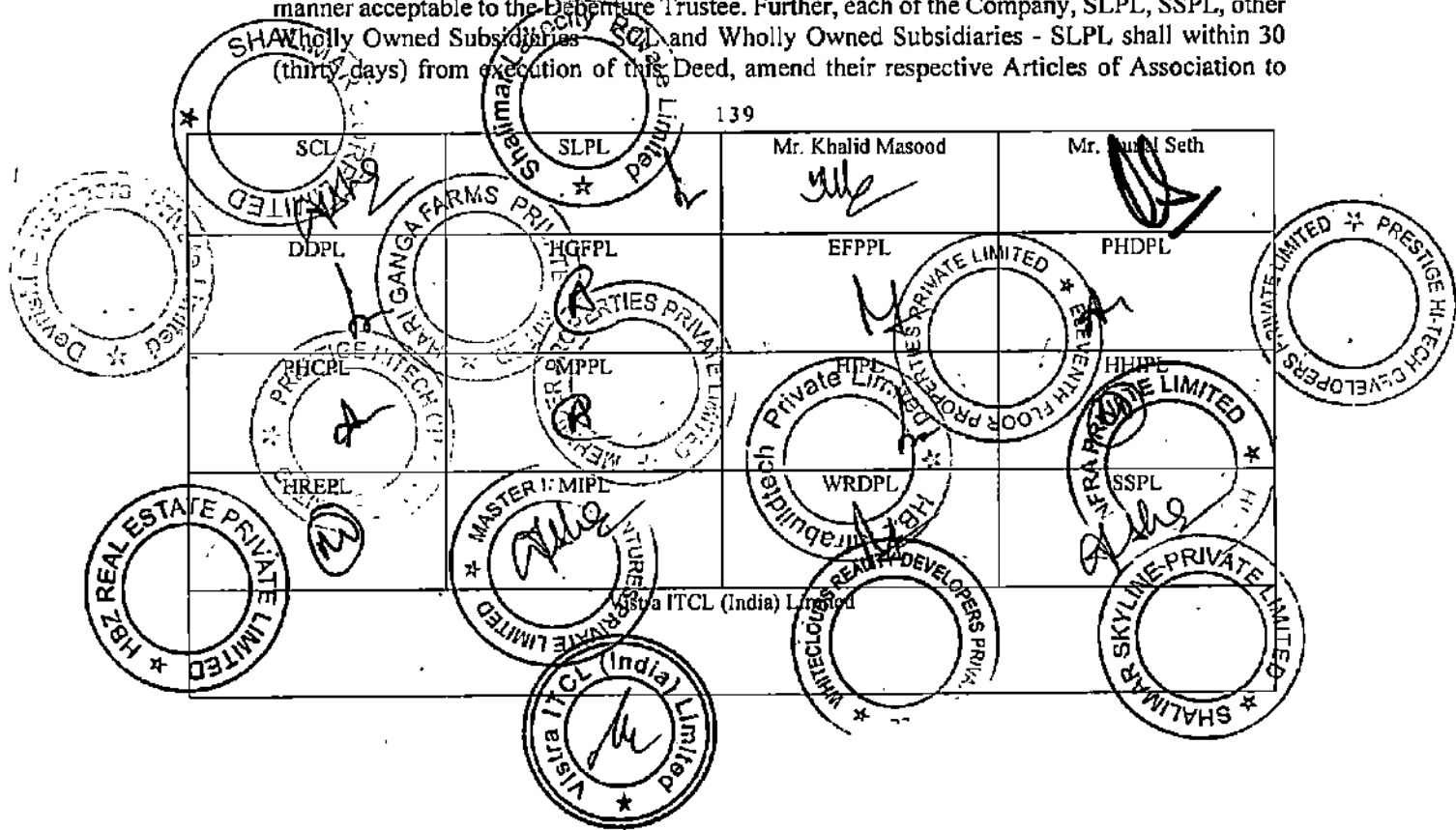
10.1 The Obligors jointly and severally covenant, with the Debenture Trustee and the Debenture Holders that till such time that the Debentures are outstanding, without the affirmative consent of the Debenture Trustee (acting in accordance with Approved Instructions), the Company and/or the other Obligors shall not take any decision in relation to the Reserved Matters set out in the Schedule 10 hereto at a meeting of the board of directors or shareholder's or otherwise, without the prior approval of the Debenture Trustee.

10.2 It is hereby clarified that, in the event a Nominee Director is appointed by the Debenture Trustee, as per the provisions of Clause 9 of this Deed, prior approval of the Nominee Director shall be taken by the Company/ SLPL/ Wholly Owned Subsidiary/ies – SCL/ Wholly Owned Subsidiary/ies – SLPL (as applicable) for the purposes of the provisions of this Clause 10. It is clarified that, in such case, no separate approval shall be required to be taken from the Debenture Trustee for the purposes of the provisions of this Clause 10.

11 AMENDMENTS TO THE ARTICLES OF ASSOCIATION

11.1 The Company and SLPL shall as a Condition Precedent - Initial Tranche, amend their respective Articles of Association to incorporate the provisions of Clause 9 in relation to the Nominee Director, Clause 10 in relation to Reserved Matters and such other provisions of the Original DTD, as may be determined by the Debenture Trustee, and shall deliver to the Debenture Trustee, a copy of the respective amended Articles of Association, which shall be in a form and manner acceptable to the Debenture Trustee. Further, each of the Company, SLPL, SSPL, other Wholly Owned Subsidiaries and Wholly Owned Subsidiaries - SLPL shall within 30 (thirty days) from execution of this Deed, amend their respective Articles of Association to

SCL	SLPL	Mr. Khalid Masood	Mr. Sunil Seth
DDPL	HGFPL	EFPPL	PHDPL
PHCPL	MPPL	HIPL	HHIPL
HREPL	MIPL	WRDPL	SSPL



incorporate the provisions of Clause 9 in relation to the Nominee Director, Clause 10 in relation to Reserved Matters and such other provisions of this Deed, as may be determined by the Debenture Trustee, and shall deliver to the Debenture Trustee, a copy of the respective amended Articles of Association, which shall be in a form and manner acceptable to the Debenture Trustee.

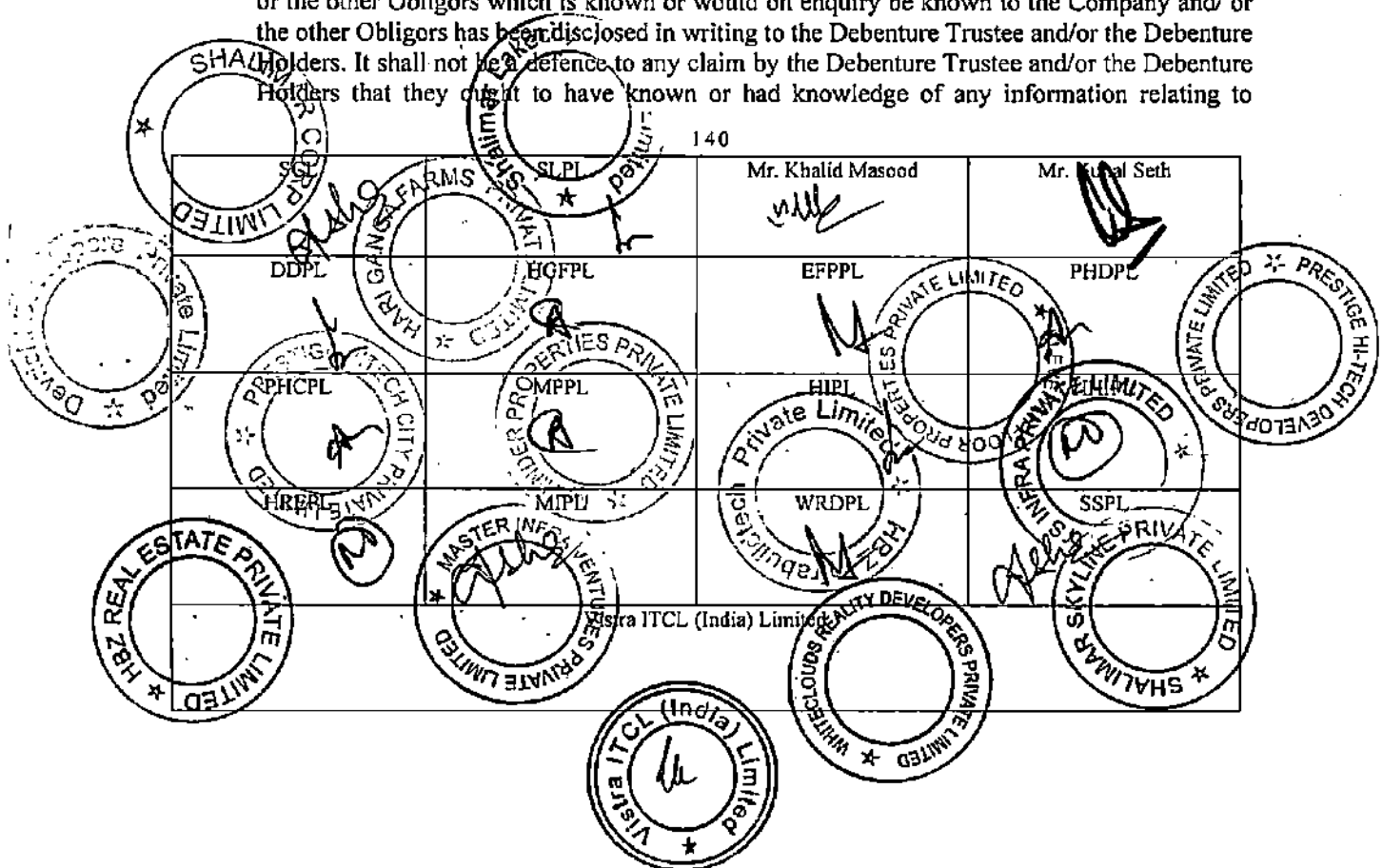
11.2 The Company and SLPL shall respectively make the necessary filings with Governmental Authorities in respect of amendment of respective Articles of Association in accordance with this Deed within 30 (thirty) days from the date of amendment of its articles of association as mentioned in Clause 11.1 above or prior to Initial Tranche Closing, whichever is earlier. Each of the Company, SLPL, SSPL, other the Wholly Owned Subsidiaries – SCL and Wholly Owned Subsidiaries – SLPL shall respectively make the necessary filings with Governmental Authorities in respect of amendment of respective Articles of Association in accordance with this Deed within 30 (thirty days) from execution of this Deed.

12 REPRESENTATIONS AND WARRANTIES

12.1 The Debenture Trustee (for the benefit of the Debenture Holders) is entering into this Deed and the other Transaction Documents, relying on and on the basis of the Company and the Obligors making the representations and warranties set out under Schedule 8 as of the date hereof and as of each date until the Maturity Date, other than those made as of a particular date as expressly provided under this Deed. The Obligors shall not conduct the respective businesses and the Obligors shall not undertake any acts in any manner which deviates from the representations and warranties or renders any of the representations and warranties incorrect, false, misleading or inaccurate. The Company and each other Obligor hereby declares, represents and warrants that each of the representations, warranties and statements contained in Schedule 8 relating to it is true and correct as on the date of this Deed and as on each date until the Maturity Date/ Final Redemption Date.

12.2 Each representation and warranty is separate and independent and none of the representations and warranties shall be treated as qualified by any actual or constructive knowledge on the part of Debenture Trustee, the Debenture Holders or any of their respective agents, representatives, officers, employees or advisers. All information relating to the business of the Company and/ or the other Obligors which is known or would on enquiry be known to the Company and/ or the other Obligors has been disclosed in writing to the Debenture Trustee and/ or the Debenture Holders. It shall not be a defence to any claim by the Debenture Trustee and/ or the Debenture Holders that they ought to have known or had knowledge of any information relating to

		Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HCPL	EFPL	PHDPL
PPHCPL	MPPL	HIPL	SSPL
HRRPL	MIPL	WRDPL	SSPL



circumstances giving rise to such claim. The representations and warranties and the liability of the Company or any other Obligor for any misrepresentation or breach thereof shall not be in any manner limited by any information disclosed or made available to or received by the Debenture Trustee and/or the Debenture Holders or any of their respective agents, representatives, officers, employees or advisers, whether in the course of any due diligence or otherwise.

13 GENERAL COVENANTS

Without limitation to the generality of this Clause 13, the Obligors (as may be applicable) jointly and severally covenant with the Debenture Trustee that it shall comply with the undertakings set out under Schedule 9 hereto.

14 APPROVED INSTRUCTIONS

14.1 Notwithstanding anything to the contrary in the Transaction Documents, it is hereby clarified that wherever the Debenture Trustee is required to act in accordance with the Approved Instructions, it shall, prior to taking actions under the Transaction Documents, seek the Approved Instructions in the manner set out in Schedule 3. Provided, however, that:

14.1.1 the Debenture Holders may, in lieu of the Debenture Trustee, directly take any action, grant any waiver or exercise any right or privilege granted to the Debenture Trustee under this Deed themselves, provided such action, grant of waiver, exercise of rights or privileges is approved by the Majority Debenture Holders, either by way of a resolution passed in a Meeting or by way of a circular resolution or by way of a written instruction from the Majority Debenture Holders to the Debenture Trustee; and

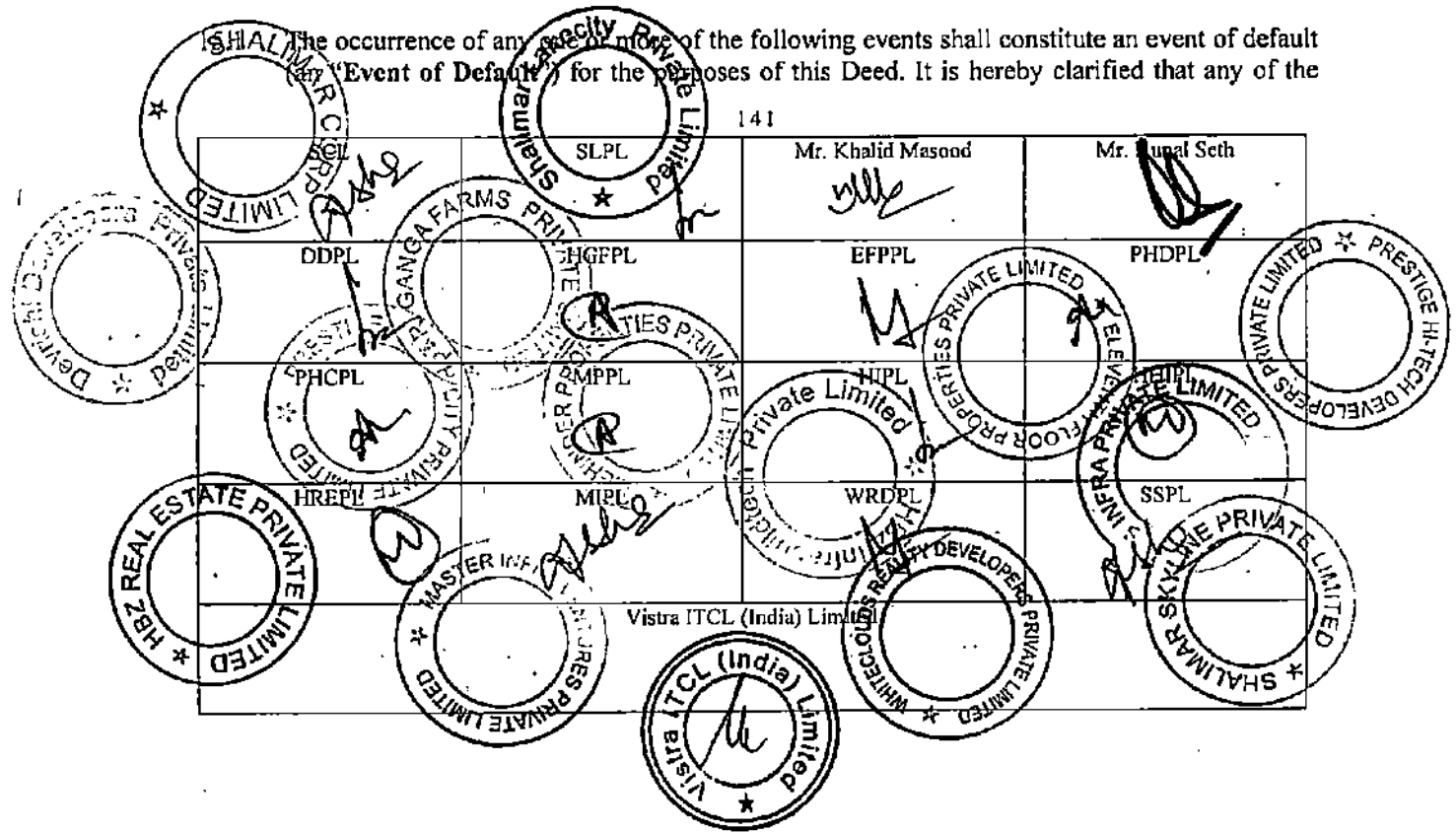
14.1.2 the Majority Debenture Holders may *suo moto* (by way of a written instruction or a resolution) instruct the Debenture Trustee to take any action, grant any waiver or exercise any right or privilege granted to it under the Transaction Documents, and where such instructions are provided by the Majority Debenture Holders, the Debenture Trustee shall act in accordance with such instructions.

15 EVENTS OF DEFAULT AND CONSEQUENCES THEREOF

The occurrence of any one or more of the following events shall constitute an event of default (an "Event of Default") for the purposes of this Deed. It is hereby clarified that any of the

	SLPL	Mr. Khalid Masood	Mr. Lunal Seth
DDPL	HGFPL	EFPL	PHDPL
PHCPL	MPPL	NIPL	SSPL
HREPL	MIRL	WRDPL	

Vistra ITCL (India) Limited



events mentioned below constitute an Event of Default upon their occurrence unless specifically a cure period have been provided below for such event, in which instance the event will constitute an Event of Default upon expiry of the specified cure period:

15.1.1 Payment Default

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

15.1.2 Contractual Breach

In the event of breach of any provisions of this Deed, a covenant, undertaking or any other obligation by the Company and/or other Obligors or Security Providers under the Transaction Documents, to which they are a party (other than (a) covenants/ undertaking/ obligation set out under Clause 15.1.1 (Payment Default) above; and (b) where such covenant/ undertaking/ obligation is part of other Events of Default covered under this Clause 15.1) and the same, in the opinion of the Debenture Trustee is capable of being cured, has not been remedied, to the satisfaction of the Debenture Trustee, within 30 (thirty) Calendar Days from the date of receipt of notice in respect thereof issued by the Debenture Trustee.

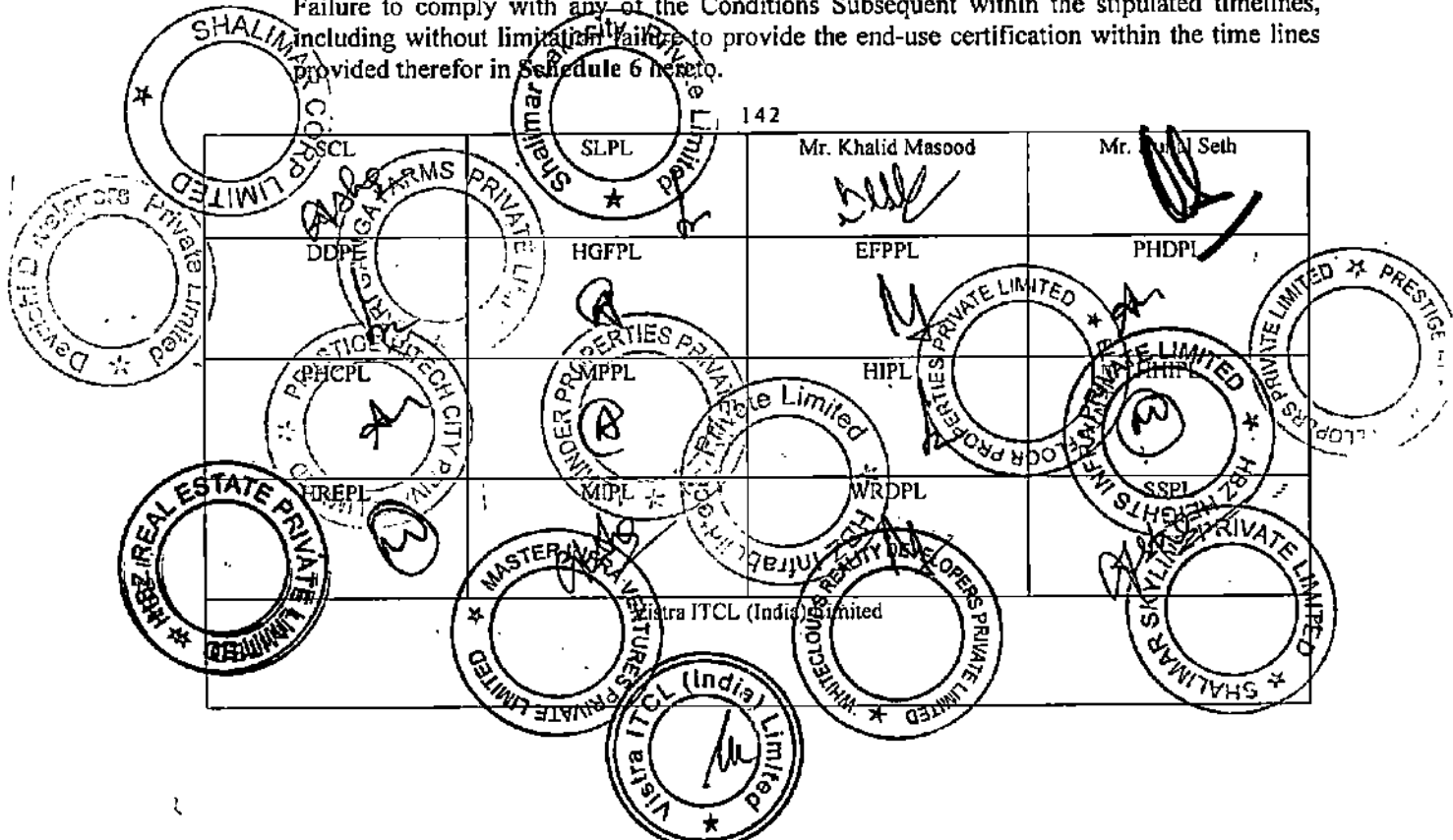
15.1.3 Misrepresentation

Any representation or warranty or certification made or deemed to be made by the Company and/or the other Obligors or Security Providers in the Transaction Documents to which they are a party or in any document delivered by or on behalf of the Company and/or any Obligor or Security Providers acknowledged by it under or in connection with any Transaction Document is, or proves to have been incorrect or misleading in any respect when made or deemed to be made.

15.1.4 Non-compliance of Conditions Subsequent

Failure to comply with any of the Conditions Subsequent within the stipulated timelines, including without limitation failure to provide the end-use certification within the time lines provided therefor in Schedule 6 hereto.

SLPL	Mr. Khalid Masood	Mr. Anil Seth
HGFPL	EFPL	PHDPL
MPPL	HIPL	
MIPPL	WRDPL	

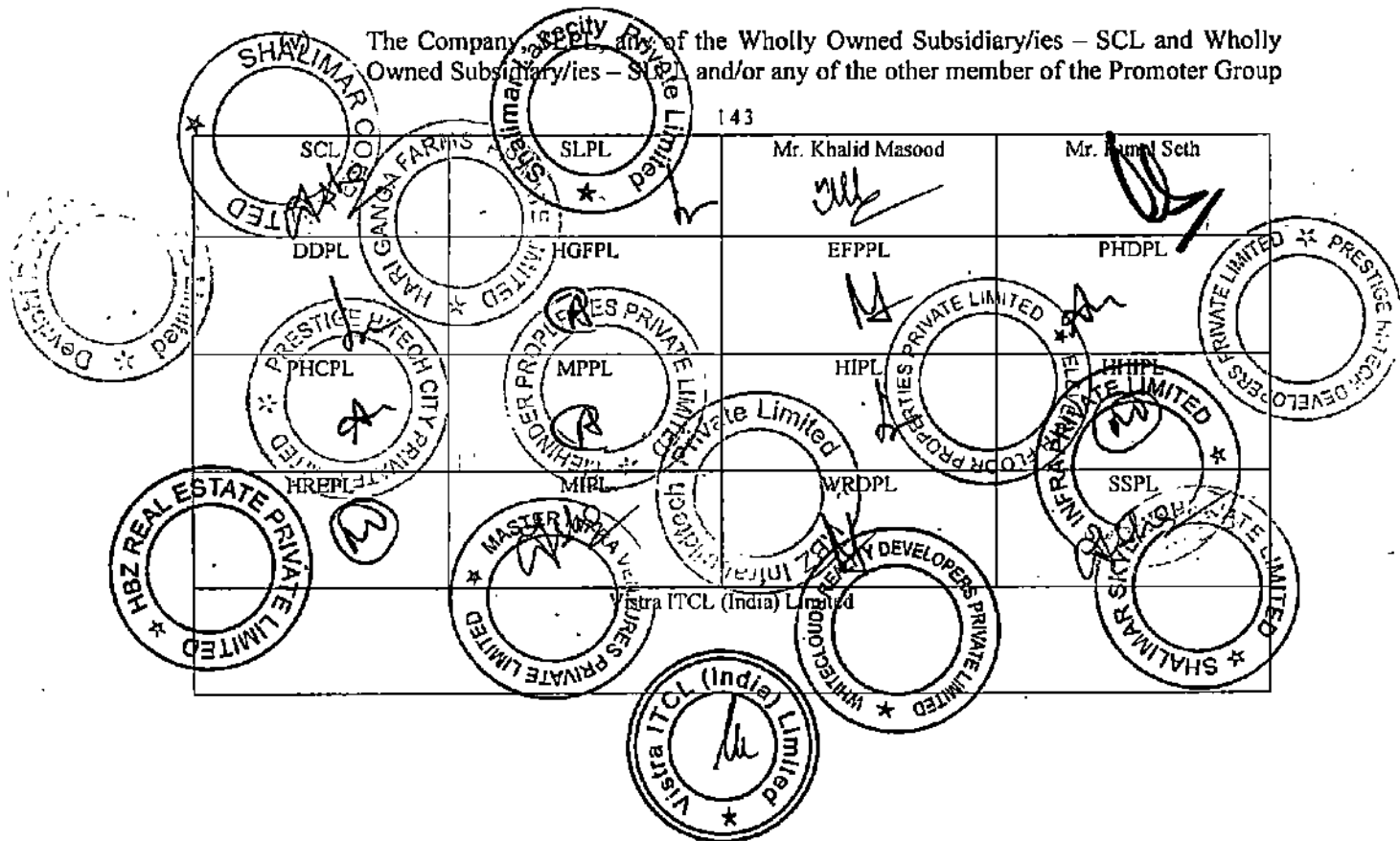


15.1.5 Insolvency and/or Initiation of Insolvency Proceedings

- (i) The Company, SLPL, any of the Wholly Owned Subsidiaries – SCL and/ or Wholly Owned Subsidiaries – SLPL or any other member of the Promoter Group is unable, or is deemed by any court or tribunal of competent authority to be unable, or admits in writing its inability, to pay its debts as they fall due, suspends making payments of any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Indebtedness;
- (ii) The value of the assets of Company and/or SLPL and/ or any of the Wholly Owned Subsidiary/ies – SCL and/ or Wholly Owned Subsidiary/ies – SLPL and/ or any other member of the Promoter Group is less than its liabilities (taking into account contingent and prospective liabilities);
- (iii) If any creditor (financial creditor or operational creditor) initiates or takes steps to initiate, in respect of the Company and/or any of the other Obligor or other members of the Promoter Group or any of their respective Affiliates, (i) corporate insolvency resolution process under the Bankruptcy Code (including by filing of a suitable application under the Bankruptcy Code) or similar or analogous proceedings under other provisions of applicable Law ; or (ii) any action under the corporate debt restructuring mechanism or any of the other remedies available to such creditor under policies and schemes promulgated by the RBI from time to time; or (iii) any actions under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (“SARFAESI Act”), including under Section 13(2) of the SARFAESI Act;
- (iv) The Company, SLPL, any of the Wholly Owned Subsidiary/ies – SCL and Wholly Owned Subsidiary/ies – SLPL and/or any of the other member of the Promoter Group is unable to, is presumed or deemed to be unable to, or admits its inability to, pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Indebtedness;

The Company, SLPL, any of the Wholly Owned Subsidiary/ies – SCL and Wholly Owned Subsidiary/ies – SLPL and/or any of the other member of the Promoter Group

SCL	SLPL	Mr. Khalid Masood	Mr. Anmol Seth
DDPL	HGFPL	EFPPL	PHDPL
PHCPL	MPPL	HIPL	HHPL
HREPL	MIRL	WRDPL	SSPL



has declared a moratorium on payments or a moratorium applies on its payments;

(vi) Occurrence of any of the following:

- (a) an application is filed by the Obligors or any of the Promoters or or any other members of the Promoter Group for the commencement of insolvency resolution process under the Bankruptcy Code and the same is not withdrawn or dismissed, to the satisfaction of the Debenture Trustee, within 14 (fourteen) days from the application being filed;
- (b) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, provisional supervision, involuntary reorganization or reorganization by way of voluntary arrangement, scheme of arrangement or otherwise, of the Company and/or SLPL and/ or any of the Wholly Owned Subsidiary/ies – SCL and/ or Wholly Owned Subsidiary/ies – SLPL and/ or any other member of the Promoter Group;
- (c) an order has been passed by the relevant Governmental Authority, or a resolution being passed by the members of the Company and/ or SLPL and/ or any of the Wholly Owned Subsidiary/ies – SCL and/ or Wholly Owned Subsidiary/ies – SLPL and/ or any other member of the Promoter Group , for the winding up of the Company and/ or SLPL and/ or any of the Wholly Owned Subsidiary/ies – SCL and/ or Wholly Owned Subsidiary/ies – SLPL and/ or any other member of the Promoter Group, or an order is made for the winding up or liquidation of the Company, SLPL, any of the Wholly Owned Subsidiary/ies – SCL, Wholly Owned Subsidiary/ies – SLPL and/ or any other member of the Promoter Group and/or a meeting has been convened with any such agenda;
- (d) a composition, compromise, assignment or arrangement with any creditor of the Company and/or SLPL and/ or any of the Wholly Owned Subsidiary/ies – SCL and/ or Wholly Owned Subsidiary/ies – SLPL and/ or any other member of the Promoter Group;
- (e) a composition, compromise, assignment or arrangement with any creditor of the Security Providers which adversely affects the Secured Assets, in the sole opinion of the Debenture Trustee;

SHALIMAR CITY PRIVATE LIMITED		SLPL	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	GANGA FARMS PRIVATE LIMITED	HGFPL	EFPPL	PHDPL
PPHCPL	MEERCH CITY PRIVATE LIMITED	MRPL	HIPL	HIPL
HBZ REAL ESTATE PRIVATE LIMITED	MEERCH CITY PRIVATE LIMITED	MIPML	WRDPL	SSPL
MASTER INFRA VENTURES PRIVATE LIMITED	VISTRA ITCL (India) Limited	WHAROODS REALTY DEVELOPERS PRIVATE LIMITED	SHALIMAR CITY PRIVATE LIMITED	PRESTIGE

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SHALIMAR CITY PRIVATE LIMITED

SLPL

Mr. Khalid Masood

Mr. Kunal Seth

DDPL

GANGA FARMS PRIVATE LIMITED

HGFPL

EFPPL

PHDPL

PPHCPL

MEERCH CITY PRIVATE LIMITED

MRPL

HIPL

HIPL

WRDPL

SSPL

HBZ REAL ESTATE PRIVATE LIMITED

MASTER INFRA VENTURES PRIVATE LIMITED

VISTRA ITCL (India) Limited

WHAROODS REALTY DEVELOPERS PRIVATE LIMITED

SHALIMAR CITY PRIVATE LIMITED

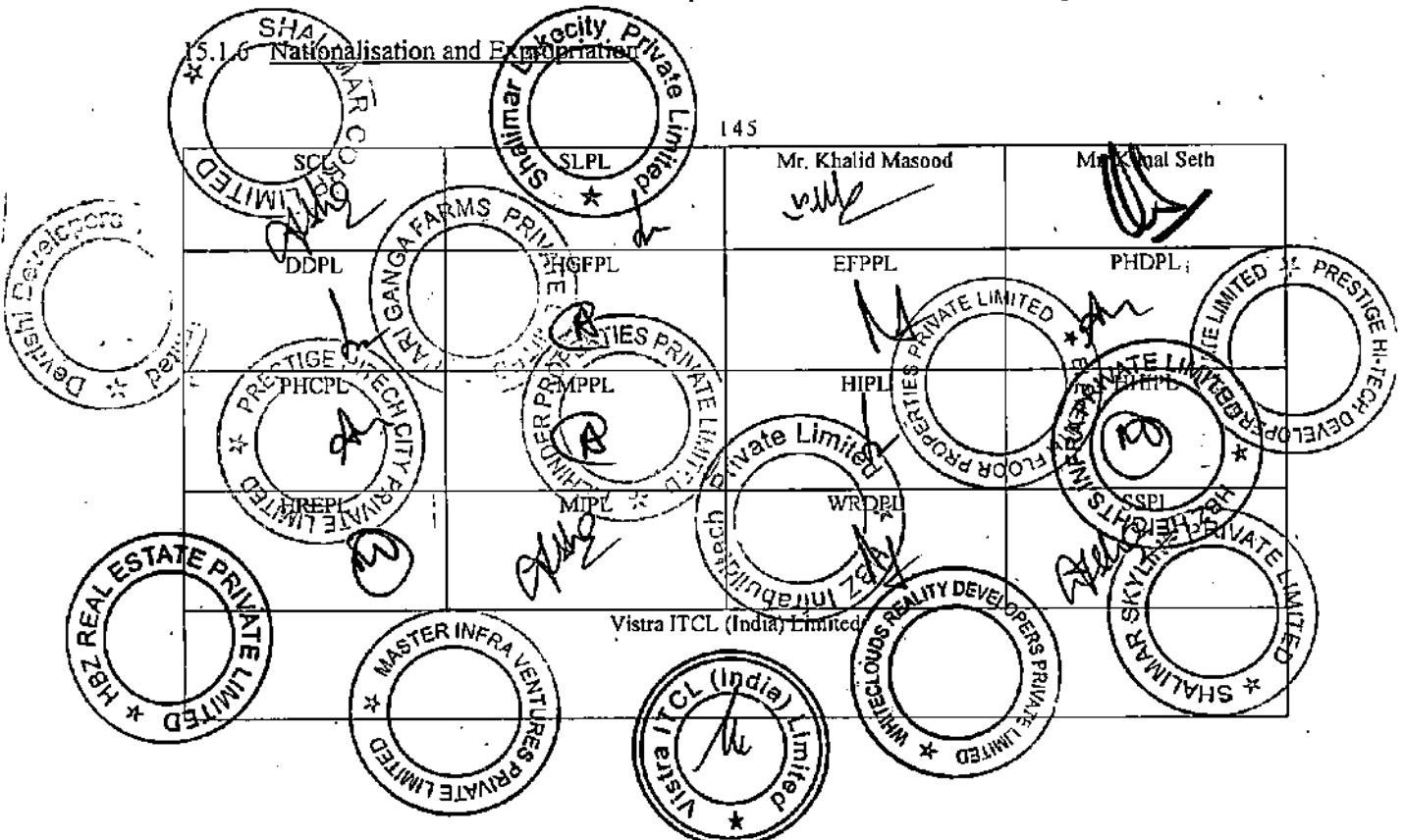
PRESTIGE

- (f) the appointment of a liquidator, receiver, administrator, compulsory manager, resolution professional, interim resolution professional or other in respect of the Company, SLPL, any of the Wholly Owned Subsidiary/ies – SCL, Wholly Owned Subsidiary/ies – SLPL and/ or any other member of the Promoter Group of the other Security Providers or any of their respective assets or any Secured Assets;
 - (g) attachment, execution, enforcement or distress of any security interest over any assets of the Company and/or SLPL and/ or any of the Wholly Owned Subsidiary/ies – SCL and/ or Wholly Owned Subsidiary/ies – SLPL and/ or any other member of the Promoter Group and/ or over any of the Secured Assets;
 - (h) initiation of voluntary insolvency or liquidation under the Bankruptcy Code or other Applicable Laws by the Company and/or SLPL and/ or any of the Wholly Owned Subsidiary/ies – SCL and/ or Wholly Owned Subsidiary/ies – SLPL and/ or any other member of the Promoter Group (or their shareholders), and/ or by any 'corporate applicant' (as may be defined under the Bankruptcy Code);
 - (i) admission of petition by the National Company Law Tribunal or other competent authority for commencement of insolvency resolution process, insolvency, liquidation, fast track or other similar act against the Company and/or SLPL and/ or any of the Wholly Owned Subsidiary/ies – SCL and/ or Wholly Owned Subsidiary/ies – SLPL and/ or any other member of the Promoter Group, under the Bankruptcy Code or any other similar law;
 - (j) any analogous procedure is taken in any jurisdiction; and
 - (k) any other event occurs which would, under any Applicable Law, have a substantially similar effect to any of the events listed in sub-clauses (a) to (j) above.
- (vii) if any creditor or lender files any application for any personal insolvency or similar proceedings under applicable Laws with respect to the Promoters and/ or any other member of the Promoter Group who are individuals and/ or Ganga Sagar;

15.1.6 Nationalisation and Expropriation

		SLPL	Mr. Khalid Masood	Mr. Khalid Seth
DDPL		HGFPL	EFPL	PHDPL
PHCPL		MPPL	HIPL	
		MPL	WRDPL	

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Any Governmental Authority, agency, official or entity takes any action:

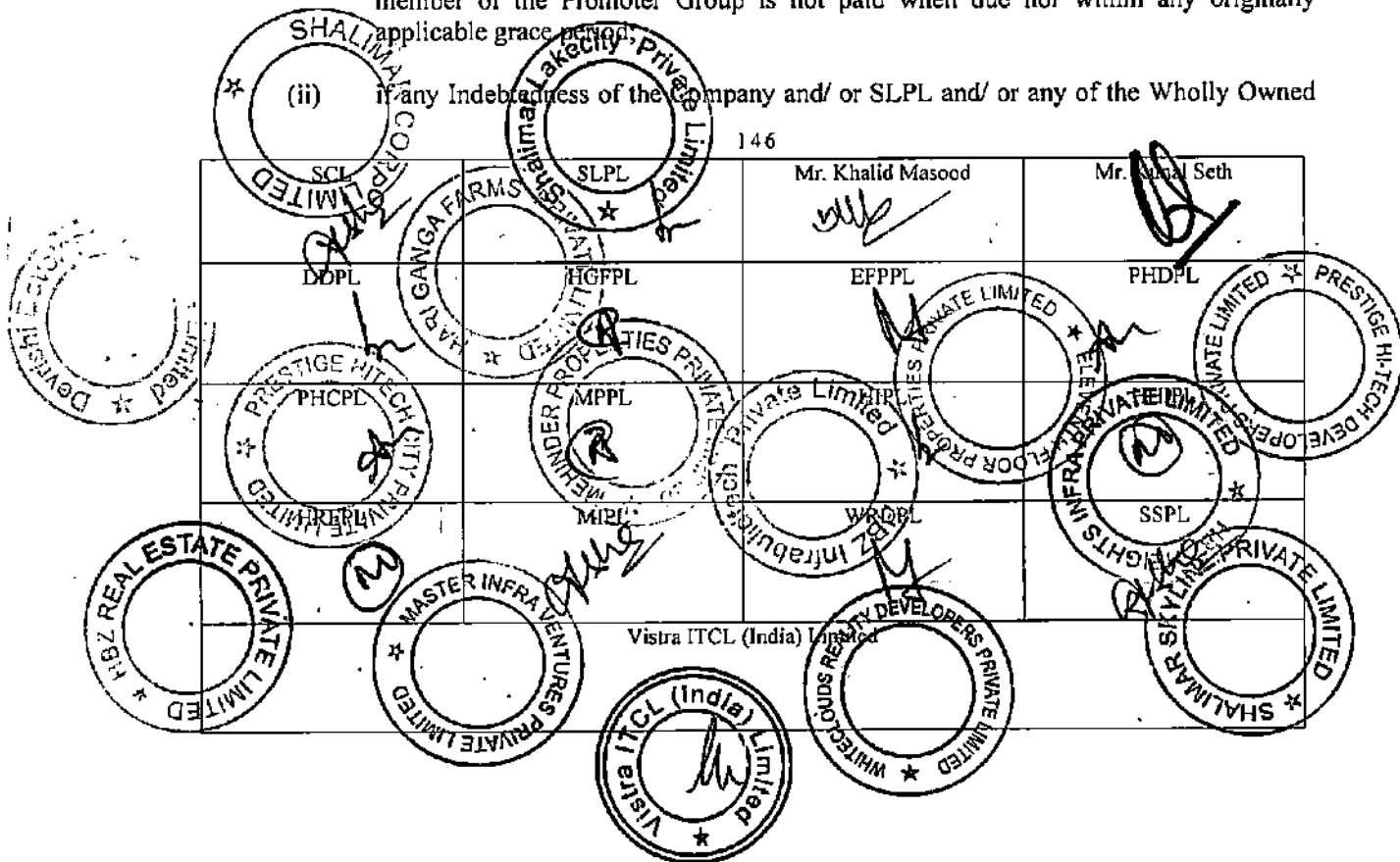
- (i) for the nationalization or dissolution of the Company and/ or any of the other Obligors and/or any of the other Security Providers;
- (ii) for seizure or otherwise expropriates all or any significant part of the property or any one or more of the Total Company Project(s) of the Company and/ or Total SLPL Projects of SLPL and/ or Varanasi Project and/or of any of the other Security Providers or Secured Assets;
- (iii) which has appropriated the rights of the Company or any of the other Obligors or any of the other Security Providers in relation to the Project(s)/ Secured Assets;
- (iv) which deprives or threatens to deprive the Company and/or any of the other Obligors or any of the other Security Providers: (a) from conducting all or a substantial part of its business or carrying out all or a substantial part of its operations; or (b) of the use of all or a substantial part of its assets;
- (v) to revoke or terminate or to refuse to provide or renew any authorisation required by the Company and/ or any other Obligors and/or any other Security Provider for undertaking their respective business and operations or required by any of it for performance by either of them of their obligations under the Transaction Documents; or
- (vi) with a view to regulate, administer, limit or assert any form of administrative control over the rates applied, prices charged or rates of return achievable, by the Company and/or any of the other Obligors and/ or any of the other Security Providers in connection with its business.

15.1.7 Cross Default, which will be deemed to occur:

- (i) if any Indebtedness of the Company and/ or SLPL and/ or any of the Wholly Owned Subsidiary/ies – SCL and/ or Wholly Owned Subsidiary/ies – SLPL and/ or any other member of the Promoter Group is not paid when due nor within any originally applicable grace period;

- (ii) if any Indebtedness of the Company and/ or SLPL and/ or any of the Wholly Owned

		Mr. Khalid Masood	Mr. Anil Seth
SCL	SLPL	<i>[Signature]</i>	<i>[Signature]</i>
DOPL	HGFPL	EFPL	PHDPL
PHCPL	MPPL	WROPL	SSPL
Visra ITCL (India) Limited			



Subsidiary/ies – SCL and/ or Wholly Owned Subsidiary/ies – SLPL and/ or any other member of the Promoter Group is declared to be or otherwise becomes due and payable or any creditor becomes entitled to declare any Indebtedness of such Company and/ or SLPL and/ or any of the Wholly Owned Subsidiary/ies – SCL and/ or Wholly Owned Subsidiary/ies – SLPL and/ or any other member of the Promoter Group due and payable, prior to its specified maturity or as a result of an event of default or termination event (in either case, however described);

- (iii) if any commitment for any Indebtedness of the Company and/ or SLPL and/ or any of the Wholly Owned Subsidiary/ies – SCL and/ or Wholly Owned Subsidiary/ies – SLPL and/ or any other member of the Promoter Group is cancelled or suspended by any creditor as a result of an event of default or termination event (in either case, however described);
- (iv) if any Debenture Holder or any Affiliate of a Debenture Holder becomes entitled to declare a default under any other agreement that is made between any of the Obligors or any member of the Promoter Group on the one part, and a Debenture Holder or its trustee or its Affiliate on the other part; and/or
- (v) any event of default or default, howsoever described, occurs under the SLPL Debenture Documents; and/or
- (vi) any action is taken (including, any right(s) is/ are enforced) by any Person against any of the Obligors, any member of the Promoter Group, the Project Lands, the Projects or the Receivables therefrom, the Total Company Projects, Total SLPL Projects, the Obligor's rights under any joint development or similar agreement (including Development Rights), or any assets or other rights relating to the Projects/ Project Lands, and/or any other Secured Assets/ Security/ Security Interests created on/ in respect of the development rights under any joint development or similar agreement and/or any of the foregoing, as the case may be; in each case, where such action may adversely affect the Projects to be developed on the Project Lands, and/or the aforementioned Secured Assets/ Security/ Security Interests, in any manner;

15.1.8 Cessation of Business

Any Obligor or any other Security Provider ceases or takes any steps or actions to cease to carry on its business or gives a notice to the Debenture Trustee or the Debenture Holders of its

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PHCPL	MPPL	WRDPL		
HRPPL	MIREPL			
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intention to cease to carry on its business or changes or takes any steps or actions to change (other than with the prior written consent of the Debenture Trustee) the general nature or scope of its business from that carried on at the date of this Deed.

15.1.9 Judgement Creditor's Process

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

15.1.10 Litigation

- (i) If any litigation, arbitration or other legal proceeding involving the Obligors or any member of the Promoter Group, is initiated or whether it is current or pending, restrains the Company's or any Obligor's or such member of the Promoter Group's entry into, exercise of its/ their rights under, or compliance by it/ them with any of its/ their obligations under, the Transaction Documents or which would or would be likely to have a Material Adverse Effect;
- (ii) The lenders of any of the Obligors and/ or of other members of the Promoter Group initiate proceedings for recovery either through civil proceedings or under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 or any other relevant statutory provision for the time being in force, in respect of the Security.
- (iii) If any income tax proceeding or any other statutory proceeding is instituted against the Obligors or any other member of the Promoter Group or in respect of the Project Lands and/ or the Security (or any part thereof) which has or is likely to have a Material Adverse Effect.

15.1.11 Unlawfulness and invalidity

(a) It is or becomes unlawful for the Company or SLPL or SSPL or any of the other Obligors or Security Providers to perform their respective obligations under the

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DDPL	HGFPL	EFPL	PHDPL
PHCPL	MPPL	HIPPL	HIHPL
PREPL	MIPB	WRDPL	SSPL
HBZ REAL ESTATE PRIVATE LIMITED	MASTER INFRA VENTURES PRIVATE LIMITED	Vistra ITCL (India) Limited	SHALMAR SKYLINE PRIVATE LIMITED

The table is heavily overlaid with numerous circular and rectangular stamps from various private limited companies, including: SHALMAR SKYLINE PRIVATE LIMITED, GANGA FARMS PRIVATE LIMITED, PRESTIGE HI-TECH DEVELOPERS PRIVATE LIMITED, VISTRA ITCL (INDIA) LIMITED, and others. Many of these stamps contain handwritten initials or signatures.

Transaction Documents or any other document executed in respect of Projects or other Total Company Projects or Total SLPL Projects or other Secured Assets;

- (b) Any Transaction Document or any obligation of the Company and/ or any of the Obligors or Security Providers under any Transaction Documents is not or ceases to be legal, valid, binding or enforceable;
- (c) Any Transaction Document ceases to be in full force and effect or is alleged by a party to it to be ineffective for any reason;
- (d) Any Security Document does not create legal, valid, binding and enforceable security over the assets charged under that Security Document or the ranking or priority of such security is adversely affected.

15.1.12 Repudiation

Any Obligor, or any other Security Provider repudiates a Transaction Document that it is a party/ signatory to, or demonstrates an intention to repudiate any Transaction Document that it is a party/ signatory to, or any Transaction Document is found to be illegal, invalid or unenforceable.

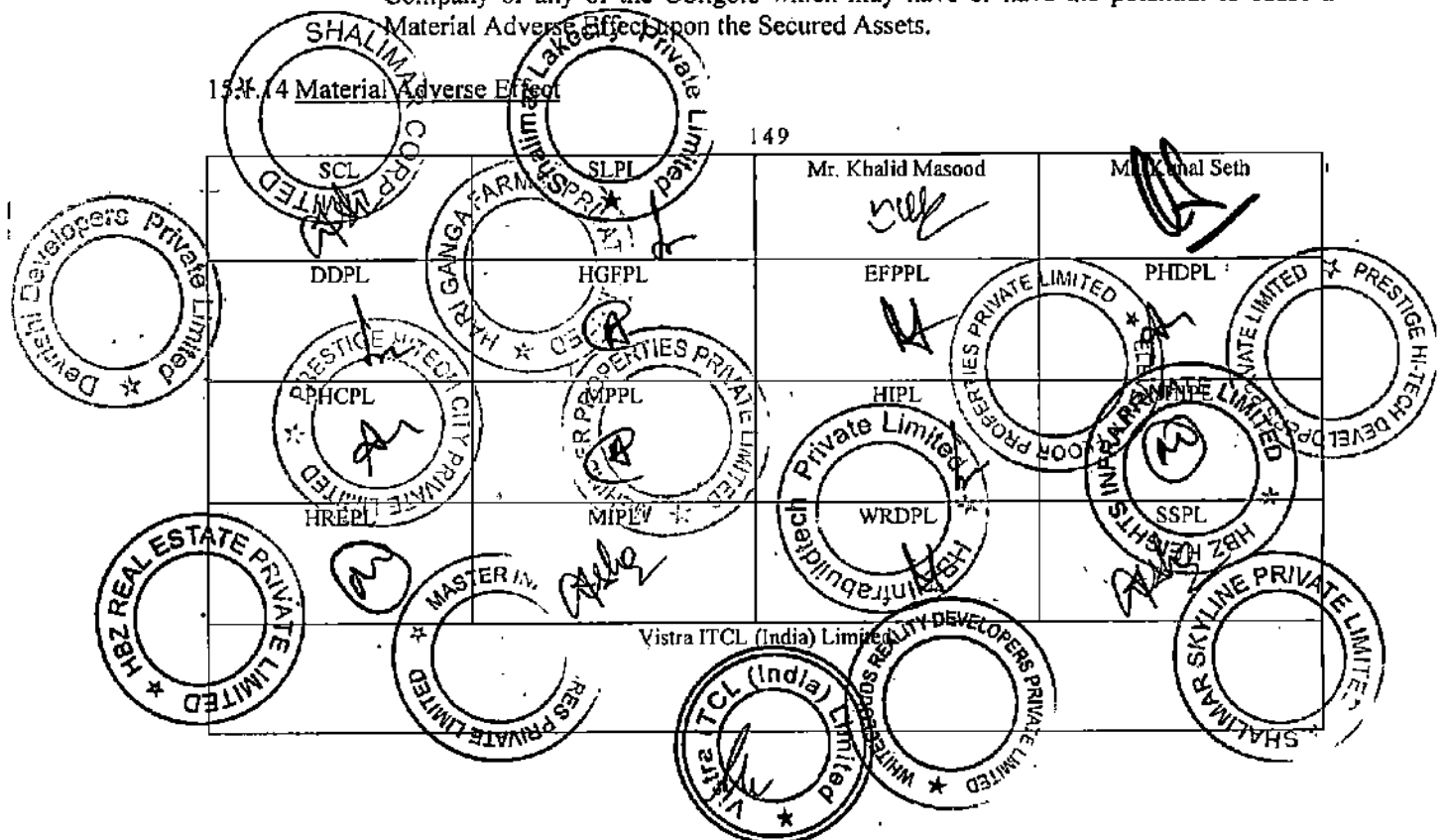
15.1.13 Change of Control/ reorganization

- (i) The Company and/ or the other Obligors undergo(es) a change of Control, directly or indirectly and the same is not reverted within 15 (fifteen) Calendar Days from the date of occurrence of such event;
- (ii) Any amalgamation, consolidation, demerger, merger, reorganization or corporate reconstruction of the Company and/ or SLPL and/ or any of the Wholly Owned Subsidiary/ies – SCL and/ or Wholly Owned Subsidiary/ies – SLPL without the prior written consent of the Debenture Trustee; and/ or
- (iii) Formation or disposal of any Affiliate, undertaking or interest in the subsidiary of the Company or any of the Obligors which may have or have the potential to cause a Material Adverse Effect upon the Secured Assets.

15.1.14 Material Adverse Effect

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PHFCPL	MPPL	HIPPL	SSPL
HREPL	MIPPL	WRDPL	

Vistra ITCL (India) Limited



- (i) Any event which may have a Material Adverse Effect; or
- (ii) One or more events, conditions or circumstances, whether related or not (including any change in Applicable Law), has occurred which could have a Material Adverse Effect and the same is not cured within 30 (thirty) Calendar Days from the date of occurrence of such event.

15.1.15 Authorisations and Clearances

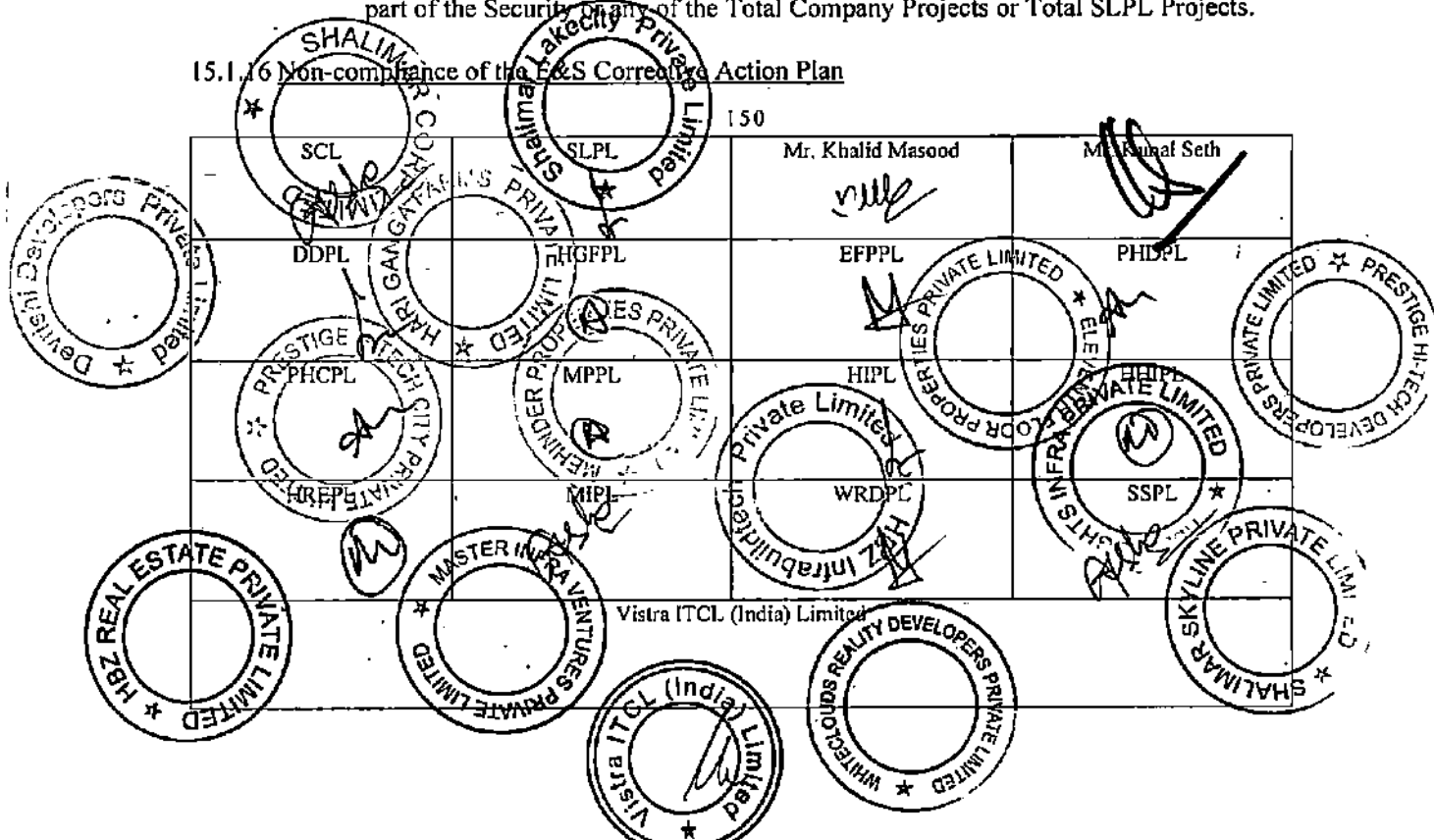
- (i) If any of the Obligors and/or any other Security Provider (as the case may be) fails to obtain or maintain in full force and effect any Government Approvals or licenses necessary for carrying out their respective obligations under the Transaction Documents and/ or for the commencement/ completion of construction of the Project(s) or any authorizations necessary for any Obligor or any of the other Security Providers to carry on its business to the extent required at such time;
- (ii) If any of the aforesaid Government Approvals are modified, amended, revoked, refused, lapsed, not renewed before its expiry, withheld or does not remain in full force and effect or the Company and/ or the other Obligors and/ or other Security Providers fail to comply with such approvals.
- (iii) If any of the Projects is not duly and properly registered with the RERA Authority in accordance with the provisions of the RERA Act and within the timelines stipulated under the RERA Act or such time as may be provided by the RERA Authority;
- (iv) Cancellation, revocation or suspension of the registration issued by the RERA Authority in respect of any of the Project(s), or any notice in relation to the above is issued by the RERA Authority;
- (v) Any other action is taken under the RERA Act which, in the opinion of the Debenture Trustee, prejudices the rights of the Debenture Holders; or
- (vi) Any of the aforesaid events occur with respect to any other project/ land parcel forming part of the Security or any of the Total Company Projects or Total SLPL Projects.

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

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DDPL	HGFPL	EFPL	PHDPL
PHCPL	MPPL	HIPL	SSPL
	WRDPL		

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Any non-compliance of the E&S Corrective Action Plan by the Company/ other Obligors.

15.1.17 Other Events

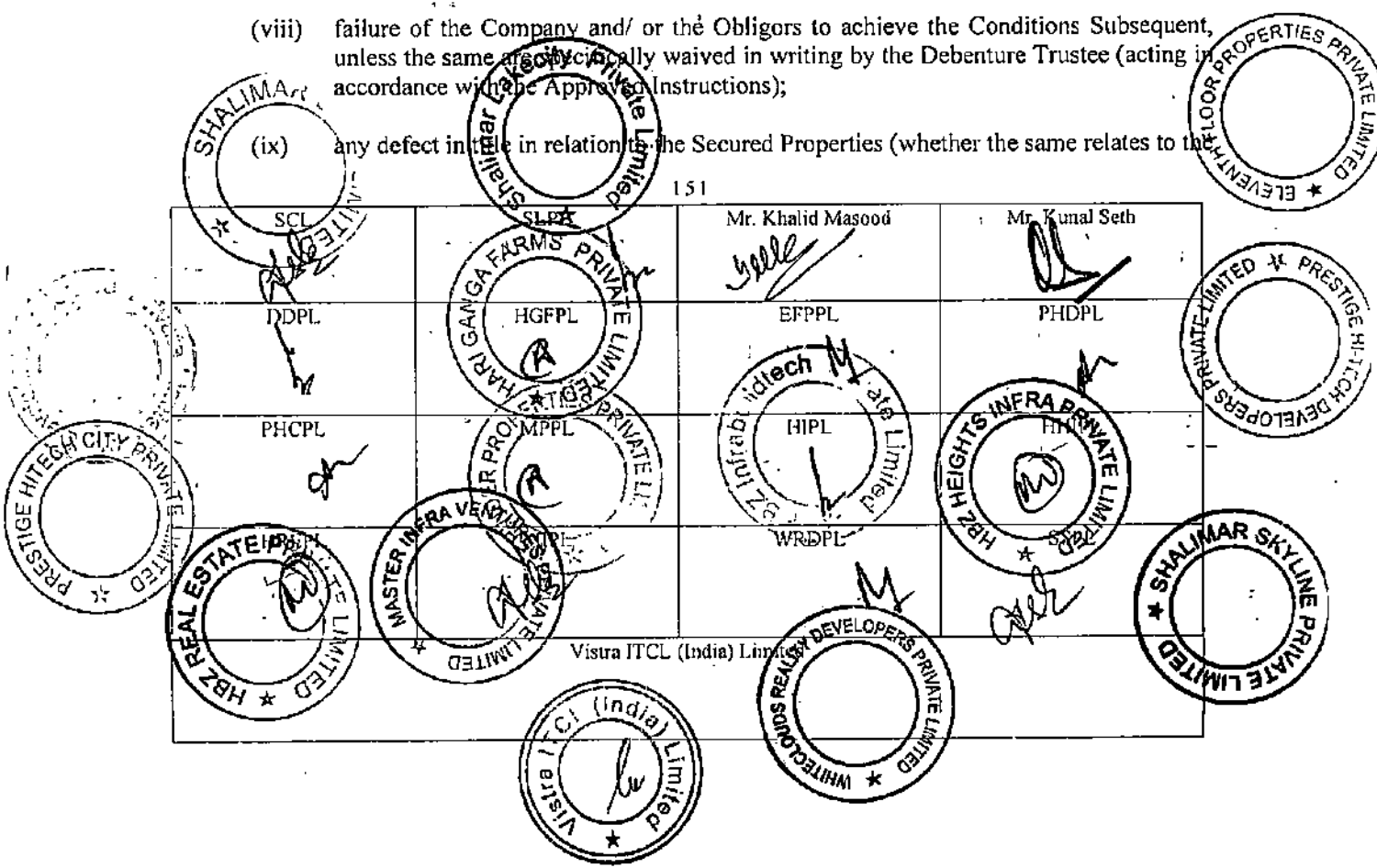
- (i) in the opinion of the Debenture Trustee, any of the Obligors and/or any of their respective directors or promoters, commits or engages in fraud, willful default or gross negligence;
- (ii) the charter documents of any of the Obligors (not being a natural person) are amended in any way, or any consent or waiver is given in respect of any such document, which could affect: (i) the interests of the Debenture Trustee/ Debenture Holders under the Transaction Documents or (ii) the enforceability or validity of the Transaction Documents;
- (iii) any Government Approvals held by or in favour of any Obligor / any other Security Provider in relation to any Security or the conduct of the business of the Company or such Obligor any other Security Provider is terminated, revoked or breached;
- (iv) failure or default on the part of the Company and/ or SLPL and/ or SSPL to adhere to any Project Milestones for the respective Project as specified in the respective Business Plans;
- (v) the Company and/ or SLPL and/ or SSPL deviating from the Business Plan without the approval of the Debenture Trustee;
- (vi) all or any part of the Investment Amount is not utilised or is not being utilised in the manner set out in the Transaction Documents or for the Purpose;
- (vii) failure on the part of the Company and / or any other Obligors to fulfil any of the Conditions Precedent in the manner provided in this Deed;
- (viii) failure of the Company and/ or the Obligors to achieve the Conditions Subsequent, unless the same are specifically waived in writing by the Debenture Trustee (acting in accordance with the Approved Instructions);

(ix) any defect in title in relation to the Secured Properties (whether the same relates to the

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PHCPL	MPPL	HIPL	HRZ HEIGHTS INFRA PRIVATE LIMITED
		WRDPL	

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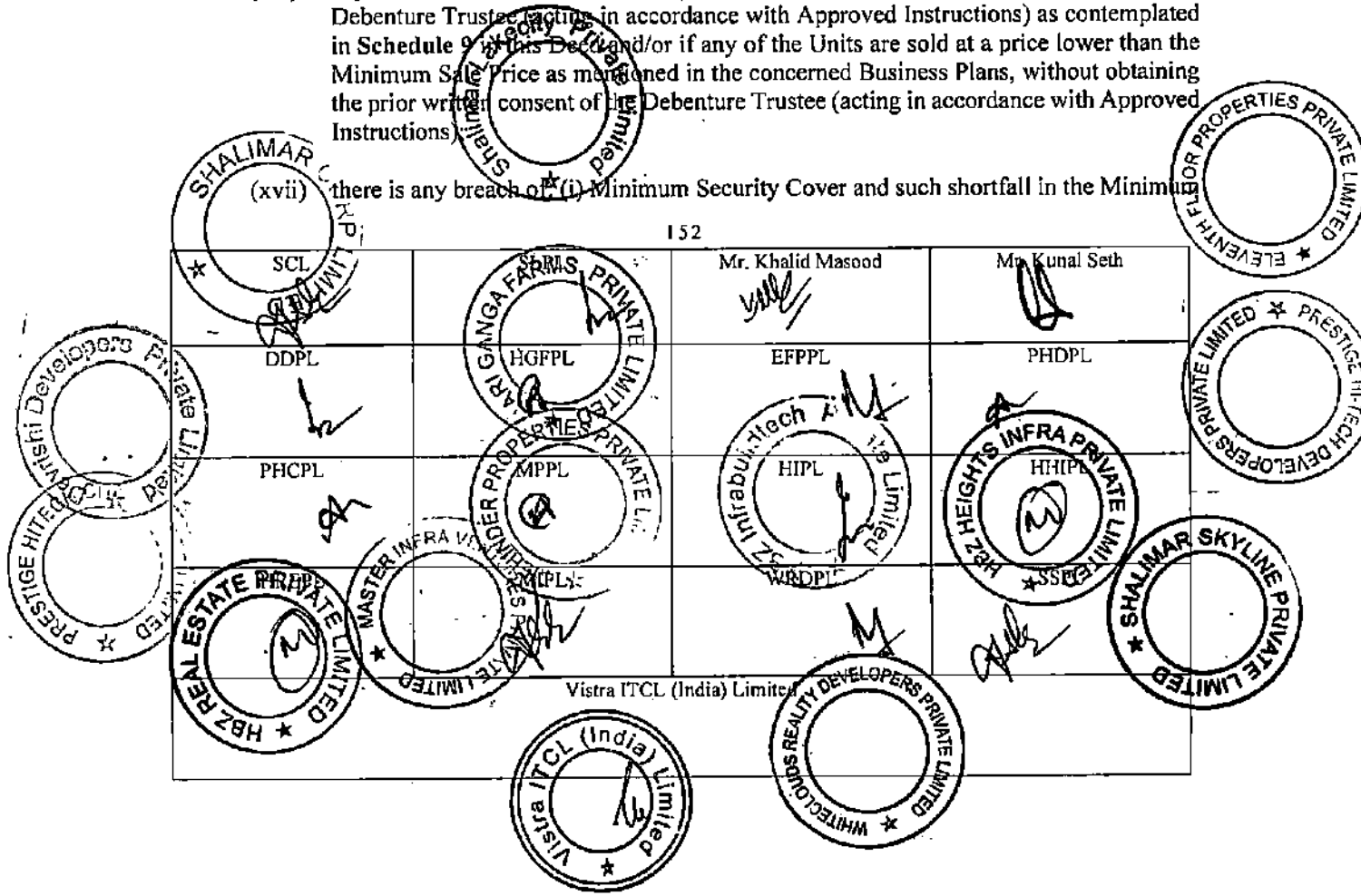
Security Providers or any of their predecessors in title) or any event which is prejudicial to the Security created in favour of the Debenture Trustee;

- (x) Company or any other Security Provider creating or attempting to create any charge on the Secured Assets or any part thereof without the prior approval of the Debenture Trustee/ Debenture Holders;
- (xi) Any event of default, howsoever described, occurs and/or is subsisting under any of the documents in relation to the Project Land(s) which has a Material Adverse Effect;
- (xii) an event of default, howsoever described, occurs and is subsisting under any agreement or document relating to any Indebtedness of the Company and/ or any other Obligors;
- (xiii) The Company or any other Obligor or Security Provider creates or attempts to create any charge on the Secured Assets or any part thereof, other than as contemplated or permitted under the Transaction Documents, without the prior approval of the Debenture Trustee; and/ or
- (xiv) the Receivables or any part thereof are used for any purpose not specifically permitted under the Transaction Documents, and/or there is any failure to transfer/ deposit the Receivables arising from the Projects in the respective Bank Account(s), as stipulated in the Transaction Documents and/or the relevant Escrow Agreements;
- (xv) any of the Bank Accounts is/ are closed or operated in a manner other than as contemplated in the Transaction Documents and/or the relevant Escrow Agreements without the prior written consent of the Debenture Trustee (acting in accordance with Approved Instructions) or if any attachment order/ notice is issued on such accounts by any Governmental Authority;
- (xvi) any of the Units are sold without obtaining the no-objection certificate from the Debenture Trustee (acting in accordance with Approved Instructions) as contemplated in Schedule 9 of this Deed and/or if any of the Units are sold at a price lower than the Minimum Sale Price as mentioned in the concerned Business Plans, without obtaining the prior written consent of the Debenture Trustee (acting in accordance with Approved Instructions);

(xvii) there is any breach of (i) Minimum Security Cover and such shortfall in the Minimum

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PHCPL	MPPL	HIPL	HHIPL
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Security Cover is not replenished (such that, the Minimum Security Cover is achieved again) in accordance with Clause 7; and/ or (ii) financial covenants stipulated in Paragraph 31 of Schedule 9, respectively;

- (xviii) there is an attachment or restraint is levied on any properties on which Security is created as provided in this Deed and/or other Transaction Documents;
- (xix) the consolidated net - worth of the Company falls below Rs. 596,90,00,000/- (Rupees Five Hundred and Ninety Six Crores and Ninety Lakhs only) and/ or of SLPL falls below Rs. 72,50,00,000/- (Rupees Seventy Two Crores and Fifty Lakhs only) and such default is not cured within 90 (ninety) days of its occurrence;
- (xx) in the opinion of the Debenture Trustee, any Security/ Security Interest is in jeopardy and there is a failure to create Alternative Security in accordance with Clause 7; and/ or
- (xxi) there is any failure on the part of any of the Company and/or any other Security Providers to create and/ or perfect the Security in the manner contemplated in this Deed.

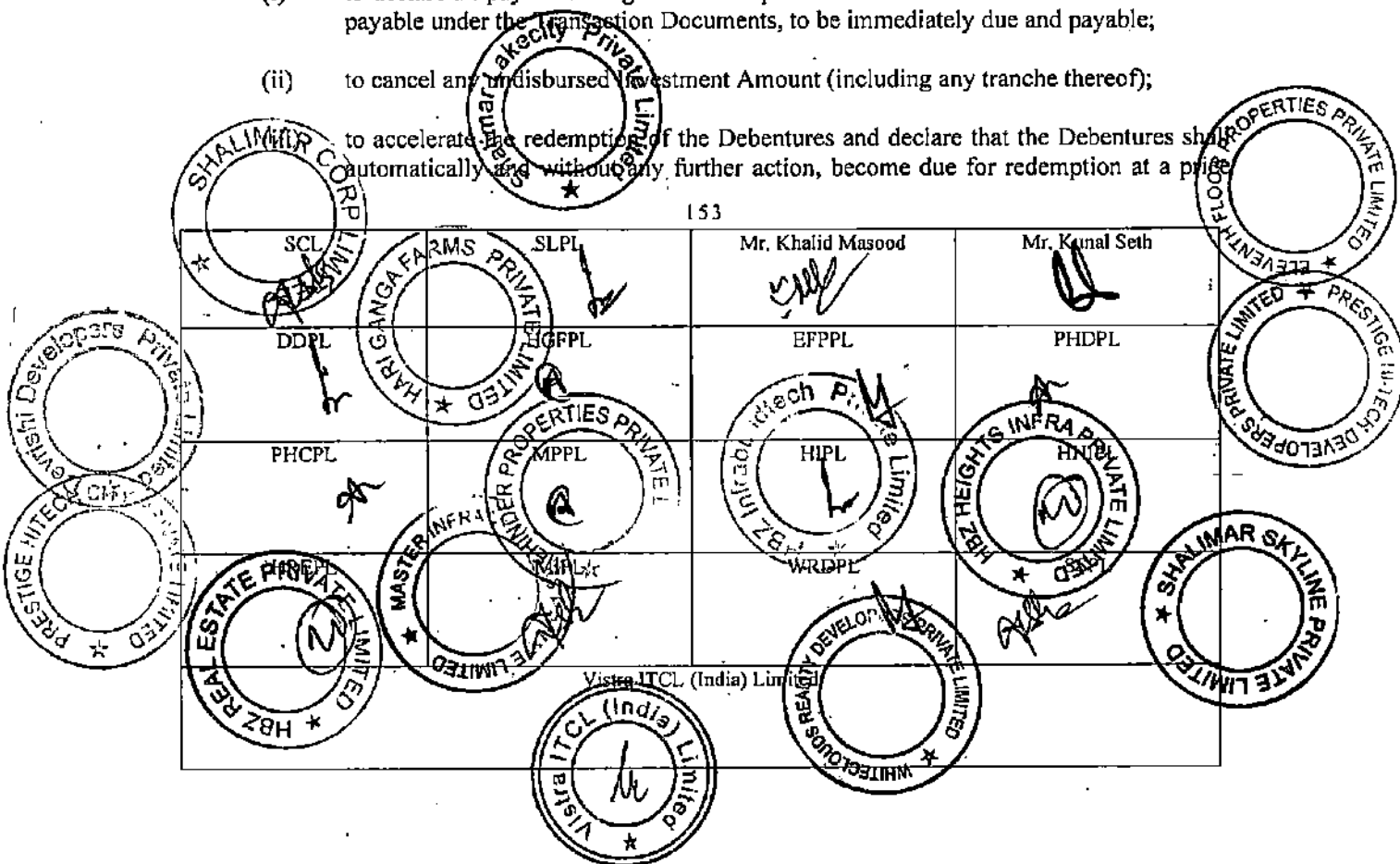
15.2 Upon occurrence of an Event of Default, the Company shall promptly notify the Debenture Trustee and the Debenture Holders in respect of such Event of Default. The Debenture Trustee shall upon receipt of such intimation or upon knowledge of the Event of Default shall have the right to give notice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

15.3 On the occurrence of any Event of Default, the Debenture Trustee (acting in accordance with the Approved Instructions) shall have the following rights:

- (i) to declare all payment obligations in respect of the Debentures and the Amounts Due payable under the Transaction Documents, to be immediately due and payable;
- (ii) to cancel any undischursed Investment Amount (including any tranche thereof);

to accelerate the redemption of the Debentures and declare that the Debentures shall automatically and without any further action, become due for redemption at a price

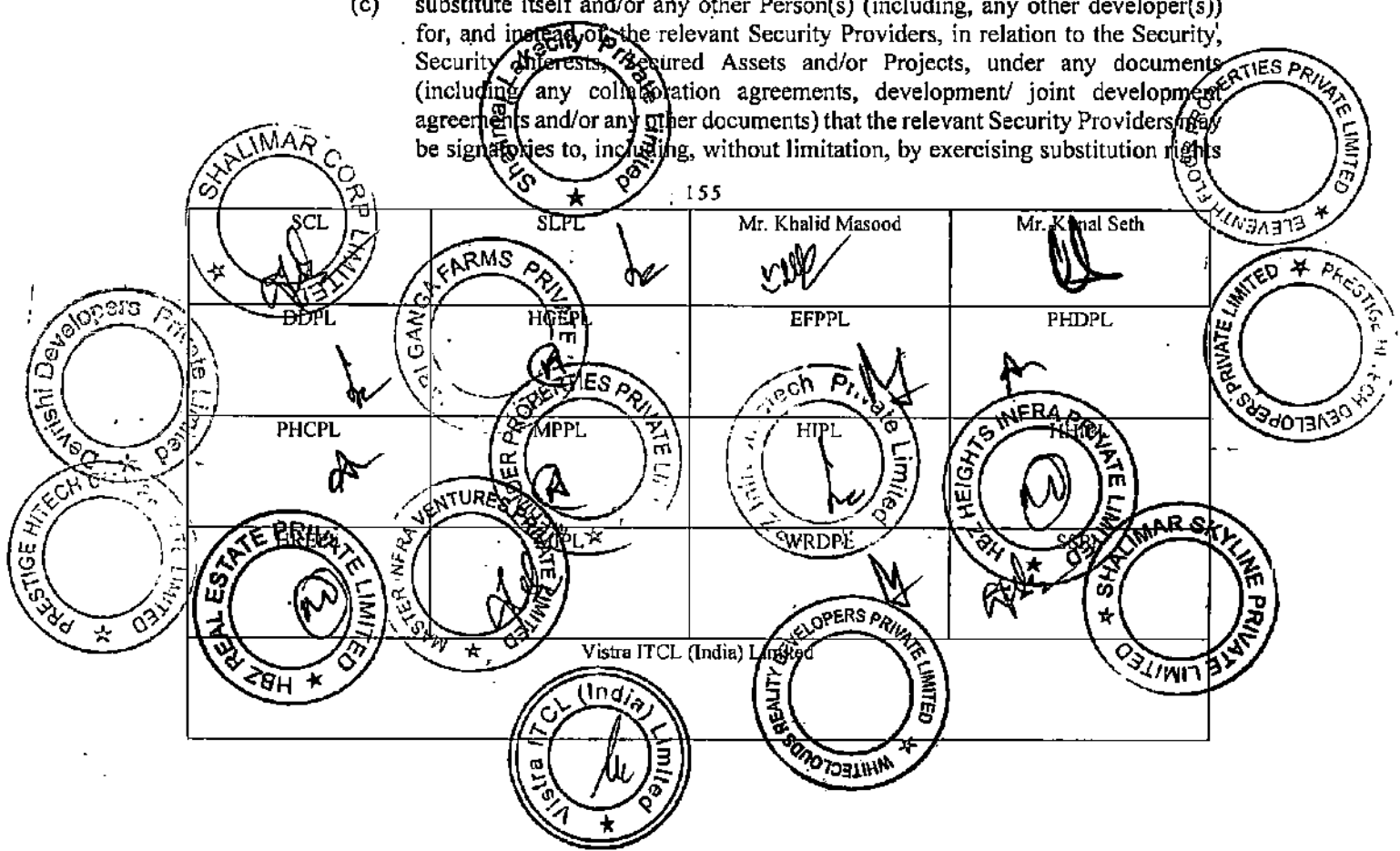
SCL	SLPL	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	GFPL	BFPL	PHDPL
PHCPL	MPPL	HIPL	



Accounts and exercise right to access and sweep 100% (one hundred percent) of the cash flows from any Escrow Accounts;

- (xii) to transfer/ appropriate all the monies lying to the credit of Bank Accounts, to the extent of the entire unpaid and/or outstanding Amounts Due, without any prior intimation or notice;
- (xiii) pursuant to the enforcement of the Security, enter into such third-party arrangements with such parties for purposes of including: (a) completing the construction and development of the Project(s); (b) sale/ disposal of Units or plots in the Project(s); or (c) any other measures to ensure the servicing and repayment of the Amounts Due;
- (xiv) exercise the right to step in and take control of the Projects as per Clause 15.5 below;
- (xv) without prejudice, and in addition, to Clause 15.3(xiv) above, to:
 - (a) take charge and/ or possession of, seize, recover, receive, remove and/ or sell by public auction or by private contract, assign, transfer, dispatch or consign for realization, the Security/ Security Interests/ Secured Assets/ Projects, including, any rights or other interests therein, or otherwise to dispose of or deal with the Security, Security Interests, Secured Assets or Projects, including, any rights or other interests therein, and further including, Project Approvals, Project Lands, in any manner whatsoever and to enforce, realize, settle, compromise and deal with any rights or claims relating thereto, without being bound to exercise any of these powers;
 - (b) without prejudice to the generality of (a) above, acquire, assign, take over, take possession of, retain possession, transfer, dispose and/or otherwise deal with any unsold area of the Projects or other Secured Properties in any manner whatsoever; and/or
 - (c) substitute itself and/or any other Person(s) (including, any other developer(s)) for, and instead of, the relevant Security Providers, in relation to the Security, Security Interests, Secured Assets and/or Projects, under any documents (including any collaboration agreements, development/ joint development agreements and/or any other documents) that the relevant Security Providers may be signatories to, including, without limitation, by exercising substitution rights

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PHCPL	MPPL	HIPL	
		WDRDPE	



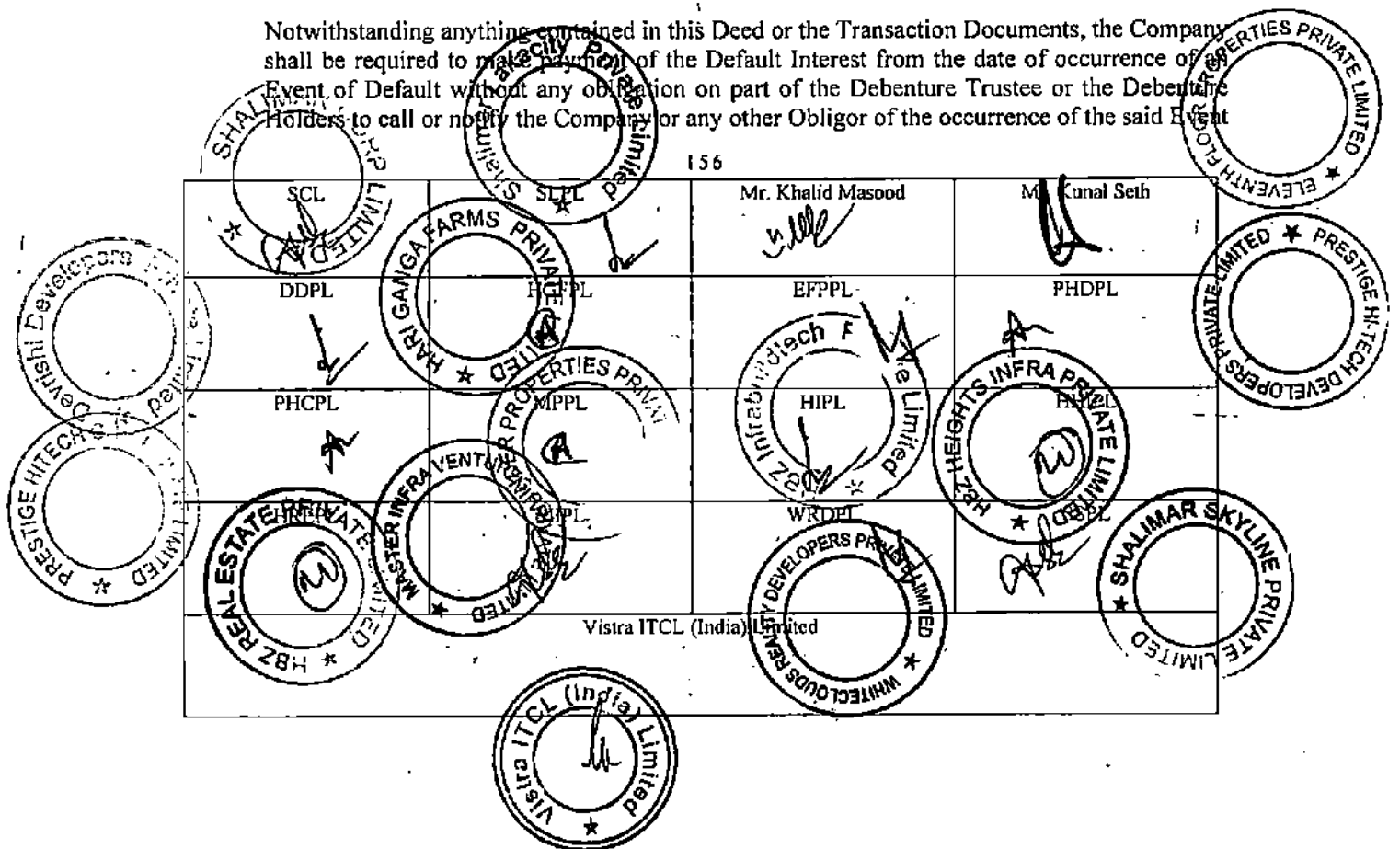
(if any) available under any such documents;

- (xvi) to assign or transfer by novation or sell all or part of the rights and obligations of the Debenture Holders in relation to the Debentures, to any Person;
- (xvii) to stipulate such other conditions or amend any terms of the Transaction Documents as the Debenture Trustee/ Debenture Holders considers necessary in order to enforce their rights under Applicable Law and for the purposes of enforcement of Security;
- (xviii) cause the liquidation and / or winding up of the Company and/ or SLPL and / or initiate insolvency proceedings against any of the Obligors under the Bankruptcy Code;
- (xix) to replace the Auditors of the Obligors;
- (xx) to cause the nominees of the Obligors on the Board/ board of directors of other Obligors to resign forthwith;
- (xxi) For the above purposes, the Obligors hereby agree that they shall and shall cause other Security Providers to do all such acts, deeds and things as may be required to be done in order to, and obtain such consents as may be required to, facilitate and/or ensure implementation of any of the foregoing, and further hereby undertake not to take or commit any action, decision or omission, with respect to the subject matter of any of the foregoing (including, without limitation, under the relevant documents and/or in respect of the Projects/ Secured Assets), without the prior written consent of the Debenture Trustee; and/or
- (xxii) to exercise such other rights as may be available to the Debenture Trustee/ Debenture Holders under the Transaction Documents and/or under applicable Law.

The above rights are cumulative rights and not to the exclusion of each other or any other right of the Debenture Trustee. The Debenture Trustee shall be entitled to enforce all or some of the rights above as it so desires (on the Approved Instructions of the Debenture Holders).

Notwithstanding anything contained in this Deed or the Transaction Documents, the Company shall be required to make payment of the Default Interest from the date of occurrence of an Event of Default without any obligation on part of the Debenture Trustee or the Debenture Holders to call or notify the Company or any other Obligor of the occurrence of the said Event

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PHCPL	MPPL	HIPL	
		WRDPL	
Visira ITCL (India) Limited			



of Default.

15.4 Default Put Option

15.4.1 Upon the occurrence of an Event of Default, in addition to any other right of the Debenture Holders under this Deed, the Debenture Holders shall have a put option on the Obligors, jointly or severally. The Debenture Holders shall not be bound by any hierarchy/ priority order while exercising the put option. The Debenture Trustee (acting in accordance with Approved Instructions) shall have an option ("Put Option"), by delivery of a written notice (the "Put Option Notice") to require the Promoters, and/or SLPL and/ or other Corporate Obligors to, jointly or severally, to purchase all or any part of the Debentures then held by the Debenture Holders ("Put Option Debentures") at a price which provides the Debenture Holders an amount equivalent to the outstanding Investment Amount along with the Investor IRR and Default Interest ("Put Price"); it being clarified that, should any Default Interest be applicable and payable, then such Default Interest shall be payable only with respect to/ during the period during which the aforementioned Event of Default is continuing.

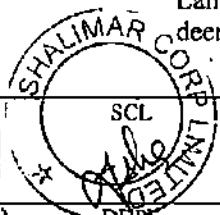
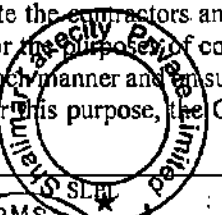
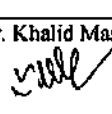
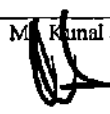
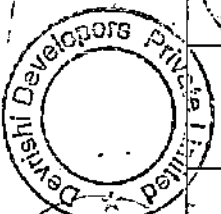
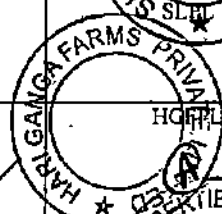
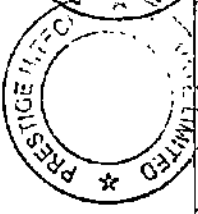
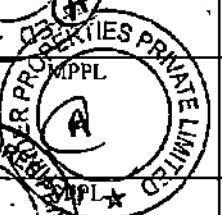
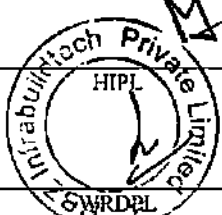
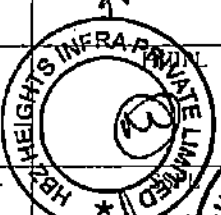


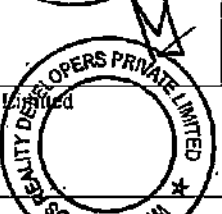
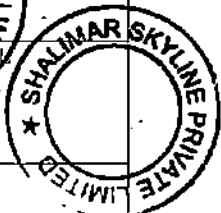
15.4.2 Upon the delivery of such Put Option Notice and intimation of the Put Price by the Debenture Trustee as aforesaid, the Promoters and/or SLPL and/ or other Corporate Obligors, jointly or severally, shall purchase the Put Option Debentures at the Put Price within 30 (thirty Calendar Days from the Put Option Notice.

15.4.3 The Obligors shall render all necessary co-operation to the Debenture Trustee/ Debenture Holders in order to give effect to the provisions of this Deed

15.5 Step-in Rights

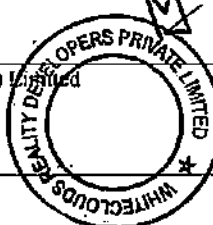
Immediately upon issuance of the Enforcement Notice, in addition to the rights as stated above, the Debenture Trustee (acting in accordance with Approved Instructions) shall have the following rights:

(i) The Debenture Trustee shall be entitled to take charge over one or more of the Projects/ Project Lands, and the construction and development of the Project(s)/ Project Land(s)/ and substitute the contractors and / or consultants and / or architects or other persons appointed for the purpose of construction and development of the Project(s)/ Project Land(s) in such manner and on such terms and conditions as the Debenture Trustee may deem fit. For this purpose, the Obligors hereby agree that they shall do all such acts,

 SCL DBPL	 SLPL	Mr. Khalid Masood 	Mr. Kumal Seth 
 PHCPL	 HCPL	EFPPL	PHDPL
 PHCPL	 MPPPL	 HIPL	 HBRPL
 HBZPL	 MIPPL	 SWRDL	 SHALIMAR SKYLINE PRIVATE LIMITED

Vistra ITCL (India) Limited


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WHITECLOUDS REALTY DEVELOPERS PRIVATE LIMITED

deeds and things as may be required to ensure that representatives of the Debenture Holders are able to supervise and manage the Project(s). For the avoidance of any doubt, the Obligors or any of their respective Affiliates shall not commit any act or omission or take any action or any decision with respect to the Project(s) without the prior written consent of the Debenture Trustee (acting in accordance with Approved Instructions).

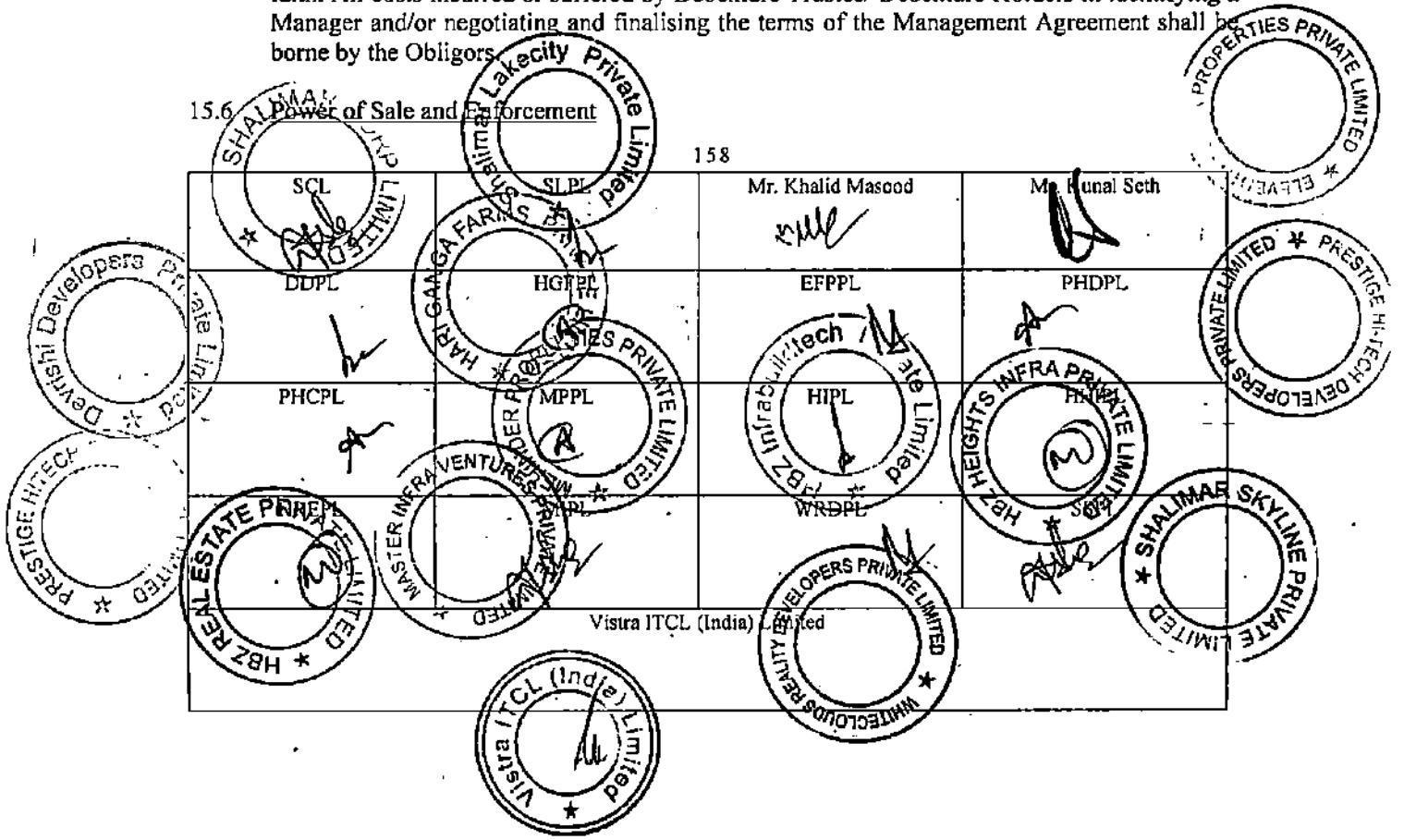
- (ii) The Debenture Holders may by a notice in writing to the Obligors identify a person who shall be the development manager / project manager of one or more of the Projects and shall be responsible for undertaking the development of the Project(s)/ Project Land(s) on the terms and conditions, including remuneration, as agreed between the Debenture Trustee and / or Debenture Holders and such third party ("Manager"). Upon such notice to the Obligor, the Company/relevant Obligor shall execute appropriate agreements / letters / deeds / documents ("Management Agreement") as specified by Debenture Trustee, with, or for the benefit of, such Manager.
- (iii) The Obligors undertake to take all measures as are required to ensure that the Obligors execute such Management Agreement and the Manager is able to discharge its duties under such Management Agreement, including by calling requisite board meetings and voting in a manner that the execution of the Management Agreement and appointment of the Manager is ratified.

15.5.1 The Parties agree that the remuneration payable to the Manager shall be paid by the Company and the other Obligors. The Company and the other Obligors also agree and undertake to share all information about the Project(s)/ Project Land(s) as is required by the Manager and/or if required by any person proposed by the Debenture Trustee as a Manager to enable such person to evaluate the Project(s)/ Project Land(s).

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

15.6 Power of Sale and Enforcement

SCL 	SLPL 	Mr. Khalid Masood 	Mr. Munal Seth
DDPL 	HGFL 	EFPL 	PHDPL
PHCPL 	MPPL 	HIPL 	
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15.6.1 Immediately upon issuance of the Enforcement Notice, the Debenture Trustee (acting in accordance with Approved Instructions), without prejudice to its other rights under this Deed, shall be entitled to the following rights:

(i) *Enforceability*

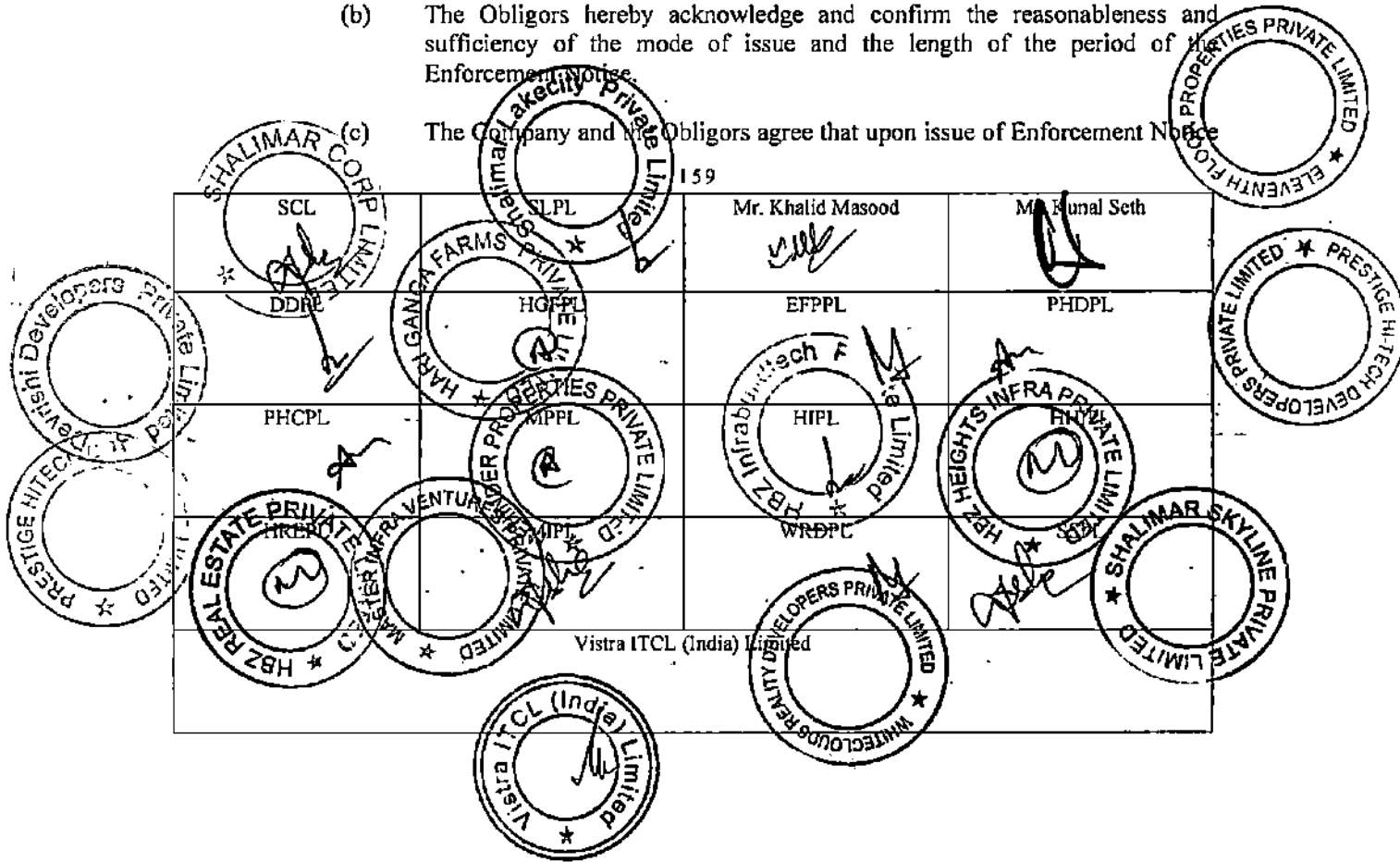
(a) The Debenture Trustee (at the cost of the Obligors) shall be entitled to sell, assign or otherwise dispose of all or any part of the Secured Assets at such place or places, at such price or prices it may consider best, either by public auction, private contract or in any other manner whatsoever and either for a lump sum or a sum payable by instalments or for a sum on account and a mortgage or charge for the balance and with full power upon every such sale to make any special or other stipulations as to title or evidence or commencement of title or as to the removal of any property forming part of the Secured Assets which may be sold separately or otherwise as the Debenture Trustee shall think proper and with full power to buy in or rescind or vary any contract for sale of the Secured Assets or any part thereof and to re-sell the same, with full power to compromise and effect compositions, without demand of performance or notice of intention to effect any such disposition or of time or place thereof and the Debenture Trustee or any other person including the purchaser, assignee or recipient of any or all of the Secured Assets so disposed of at any sale or other disposal and thereafter, shall hold the same absolutely, free from any claim or right of whatsoever kind, including without limitation any right or equity of redemption (statutory or otherwise), of the Obligors or other Security Providers, any such demand, notice or right and equity being hereby expressly waived and released. The Debenture Trustee may, adjourn such sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale and such sale may be made at any time or place to which the same may be so adjourned.

(b) The Obligors hereby acknowledge and confirm the reasonableness and sufficiency of the mode of issue and the length of the period of Enforcement Notice.

(c) The Company and the Obligors agree that upon issue of Enforcement Notice

SCL DDRE	SLPL	Mr. Khalid Masood	Mr. Kunal Seth
PHCPL	HGFPL	EPFPL	PHDPL
HBZ REAL ESTATE PRIVATE LIMITED	MPPL	HIPL	HBZ HEIGHTS INFRA PRIVATE LIMITED
SHALIMAR SKYLINE PRIVATE LIMITED	WRDPL		

Vistra ITCL (India) Limited



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

(d) The Obligors hereby expressly waive any right they may have under any agreement or their constitutional documents which are in derogation to any of the rights of the Debenture Trustee under the Transaction Documents in relation to the Secured Assets or any part thereof.

(ii) *Purchaser Not Bound to Enquire*

The Company and the Obligors confirm and shall ensure that the other Security Providers agree that the Debenture Trustee is authorized to give a good discharge for any moneys received by it pursuant to the exercise of its power of sale and a purchaser shall neither be bound to enquire whether the power of sale has arisen as herein provided nor be concerned with the manner of application of the proceeds of sale.

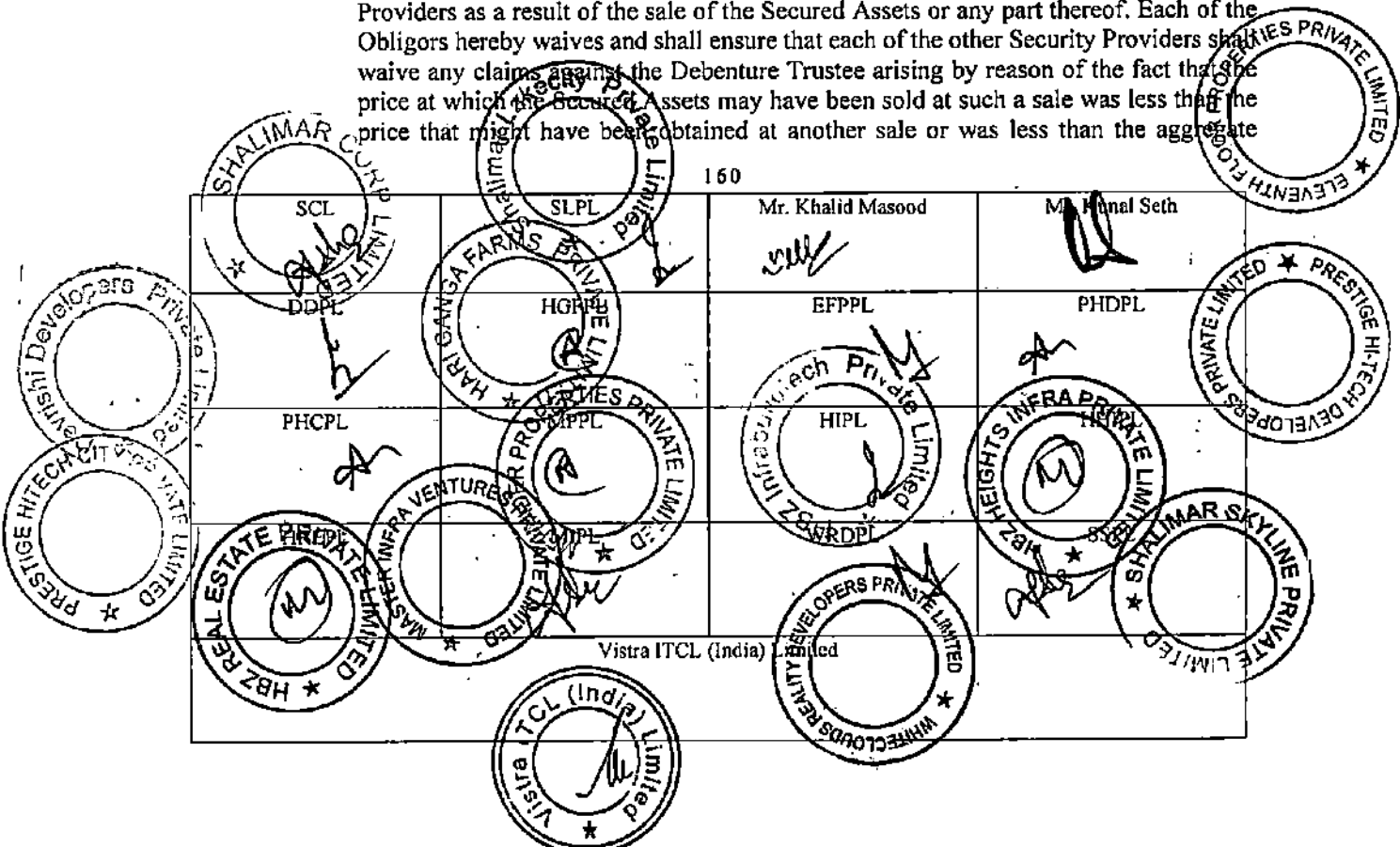
(iii) *No Liability for Loss*

The Obligors shall not and shall ensure that other Security Providers shall not have any claim against the Debenture Trustee in respect of any loss arising out of any such sale pursuant to this Clause 15.6 or any postponement thereof howsoever caused and whether or not a better price could or might have been obtained upon the sale or disposition of the whole or any part of the Secured Assets by deferring or advancing the date of such sale or otherwise howsoever.

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

The Debenture Trustee shall incur no liability to the Obligors and other Security Providers as a result of the sale of the Secured Assets or any part thereof. Each of the Obligors hereby waives and shall ensure that each of the other Security Providers shall waive any claims against the Debenture Trustee arising by reason of the fact that the price at which the Secured Assets may have been sold at such a sale was less than the price that might have been obtained at another sale or was less than the aggregate

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PHCPL	HGRPL	EFPPL	PHDPL
HBZ REAL ESTATE PRIVATE LIMITED	VISTRA VENTURES PRIVATE LIMITED	HIPL	SKYLINE PRIVATE LIMITED
VISTRA REAL ESTATE PRIVATE LIMITED	VISTRA ITCL (India) Limited	VISTRA REALTY DEVELOPERS PRIVATE LIMITED	VISTRA REALTY DEVELOPERS PRIVATE LIMITED



amount of the Debentures. It is further agreed, that in the event of exercise of its power of sale by the Debenture Trustee, the Obligors shall fully co-operate with the Debenture Trustee to give effect to such sale.

(v). *Purchasers and Persons Dealing with the Debenture Trustee Not Put On Enquiry*

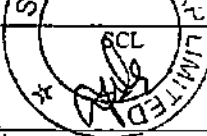

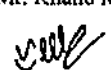


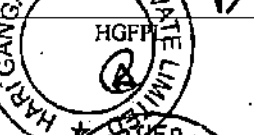
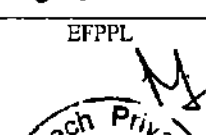
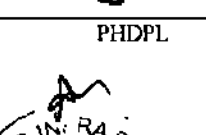
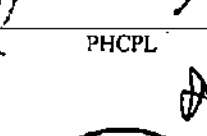



No purchaser or other person dealing with the Debenture Trustee or their attorneys or agents shall be concerned to inquire whether the power exercised or purported to be exercised has become exercisable or whether any money remains due on the Secured Assets or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall have been made or otherwise as to the propriety or regularity of any sale, calling in, collection 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, mortgagor, mortgagee or other person such dealing shall be deemed, so far as regards the safety and protection of such person, to be within the powers hereby conferred and be valid and effective accordingly and the remedy of the Obligors and/ or other Security Providers or their respective assigns in respect of any impropriety or irregularity whatsoever in the exercise of such power shall be in damages only.

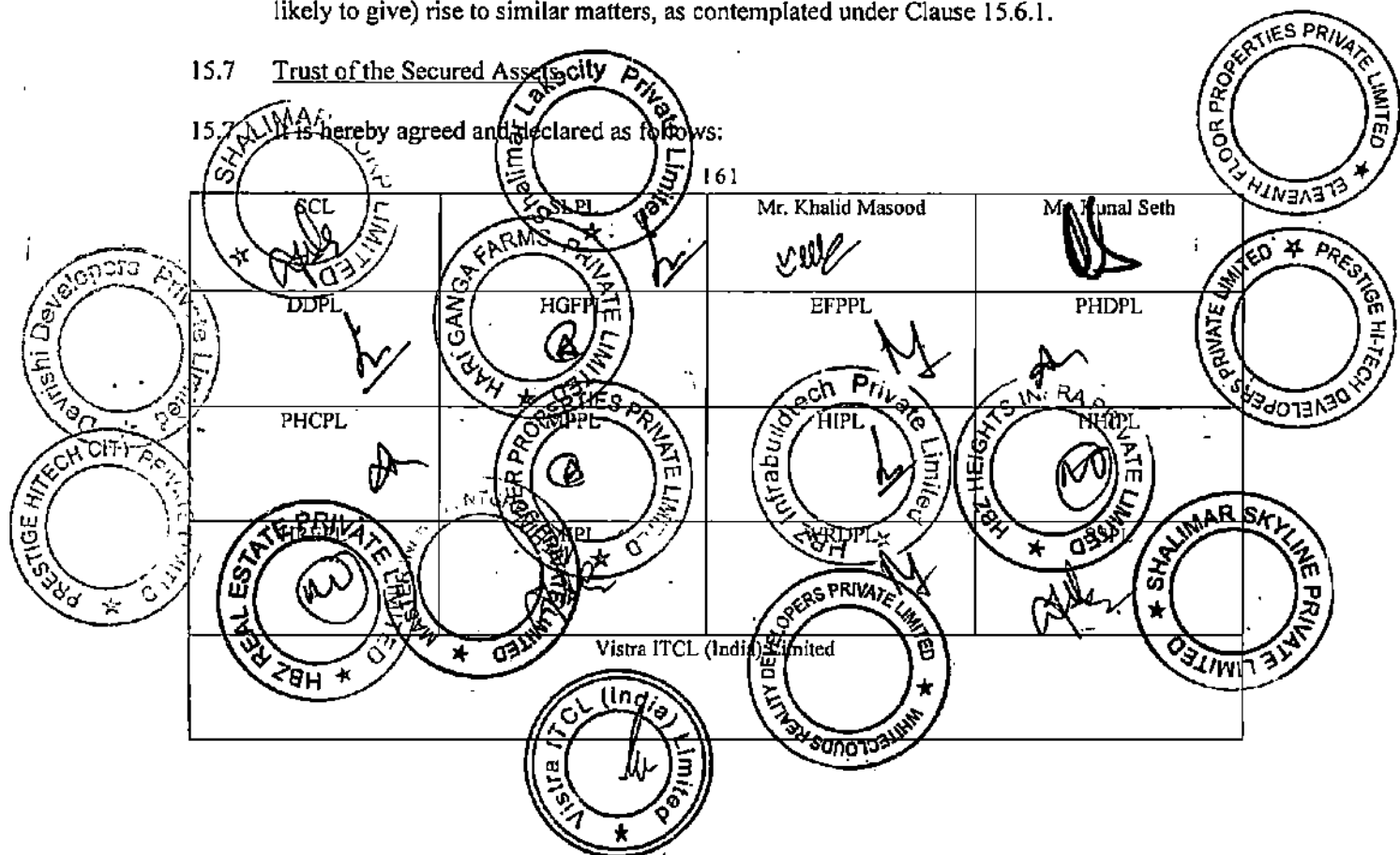
(vi) *Receipt by the Debenture Trustee to be Effectual Discharge*

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

15.6.2 The provisions of Clause 15.6.1 shall apply *mutatis mutandis to/* in respect of the Debenture Trustee's exercise of any other power, right and/or remedy available to it under the Transaction Documents, which has (or is likely to have) a similar effect, or which relates or gives (or is likely to give) rise to similar matters, as contemplated under Clause 15.6.1.

15.7 Trust of the Secured Assets
 15.7.1 It is hereby agreed and declared as follows:

 SCL DDPL	 HGFP	Mr. Khalid Masood  EFPL	Mr. Anil Seth  PHDPL
 PHCPL	 HRI	 HIPL	 HR HEIGHTS IN. RA. P. PRIVATE LIMITED
 HBZ REAL ESTATE PRIVATE LIMITED	 VISTA ITCL (India) Limited	 VISTA ITCL (India) Limited	 SHALIMAR SKYLINE PRIVATE LIMITED



- (i) The Secured Assets shall be and remain as Security with the Debenture Trustee for the due payment of the Investment Amount and other Amounts Due, but the Debenture Trustee (acting in accordance with Approved Instructions) may permit the Company/ relevant Security Providers to possess, hold and enjoy the relevant Secured Assets (including, the relevant Mortgaged Properties) and carry on their respective businesses thereon and therewith in accordance with the Deed and the Transaction Documents, until the happening of any Event of Default, upon which, the Security constituted by and under the Transaction Documents shall become enforceable .
- (ii) Following the occurrence of an Event of Default, it shall be lawful for the Debenture Trustee (acting in accordance with Approved Instructions) at any time without any consent of the Company/ Security Providers, to sell, assign or concur with any other Person in selling, assigning the Secured Assets and any future assets comprised under the Secured Assets or any part thereof either by public auction or private contract, including the land, buildings and structures or separately therefrom, with liberty to make any arrangements as to removal of the plant, machinery, fixtures, fittings and other implements from the land, building and structures and with liberty also to make such conditions or stipulations regarding title or evidence of title or other matters as the Debenture Trustee may deem proper, with power to buy or obtain assignment of the Secured Assets at any price and to sell, resell or reassign the Secured Assets at any sale by auction or to rescind or vary any contract for sale, and to resell or reassign the Secured Assets without being answerable or accountable for any loss or diminution occasioned thereby and with power also to execute assurances and give effectual receipts for the purchase money and do all other acts and things for completing the sale/ assignment which the Person or Persons exercising the power of sale/ assignment shall think proper.

16 RECOVERY PROCEEDS

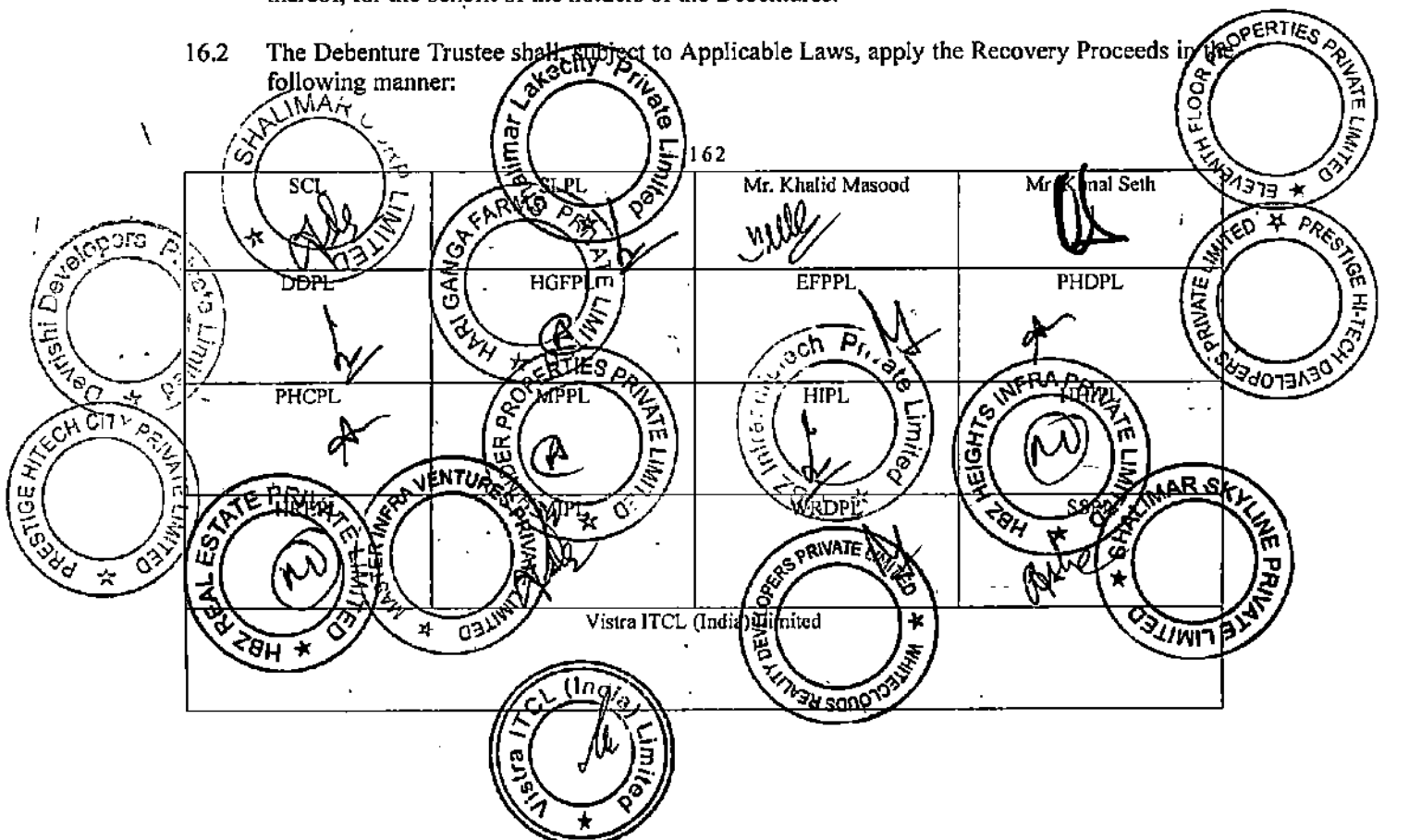
16.1 The Debenture Trustee shall (acting in accordance with Approved Instructions), in accordance with the terms of the Transaction Documents, hold in trust the Recovery Proceeds or any part thereof, for the benefit of the holders of the Debentures.

16.2 The Debenture Trustee shall, subject to Applicable Laws, apply the Recovery Proceeds in the following manner:

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SCL 	HGFPPL 	Mr. Khalid Masood 	Mr. Kamal Seth
DDPL 	PHCPL 	EFPPL 	PHDPL
MPPL 	HIPL 	WRDPL 	

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- 16.2.1 **FIRSTLY**, to reimburse itself and to pay and discharge all other costs, fees, charges and expenses incurred by the Debenture Trustee and/or the Debenture Holders in or towards the exercise of their trusts, powers and rights (as applicable) under or pursuant to this Deed;
- 16.2.2 **SECONDLY**, in or towards payment to each of the Debenture Holders, *pari passu*, of all arrears of Coupon (accrued) unpaid on the Debentures held by them and Default Interest (if any);
- 16.2.3 **THIRDLY**, in or towards payment to each of the Debenture Holders, *pari passu*, of all Redemption Premium, Final Redemption Premium and Early Redemption Premium (as the case may be) on the Debentures held by them;
- 16.2.4 **FOURTHLY**, in or towards payment to each of the Debenture Holders, *pari passu*, of the principal amount on the Debentures/ Redemption Instalment held by them, whether or not the said principal amounts shall then be due and payable;
- 16.2.5 **FIFTHLY**, in or towards payment to each of the Debenture Holders, *pari passu*, of any residual Amounts Due to the extent unpaid; and
- 16.2.6 **LASTLY**, in or towards payment of the surplus (if any) to the Person(s) entitled thereto,

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

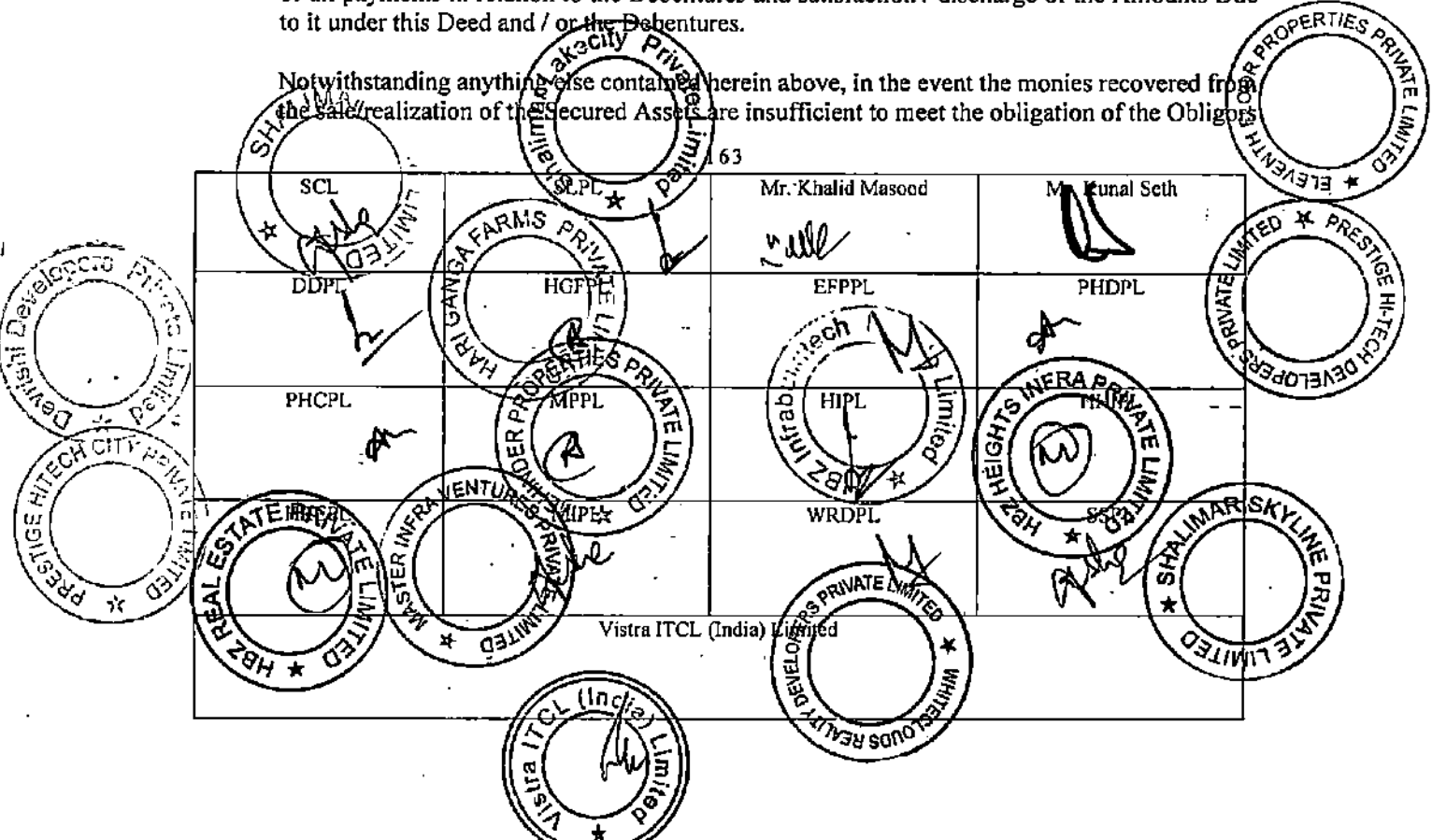
16.3 Liability to Debenture Holders for Deficiency

The Company shall remain liable to the Debenture Holders for any deficiency in the repayment of all payments in relation to the Debentures and satisfaction / discharge of the Amounts Due to it under this Deed and / or the Debentures.

Notwithstanding anything else contained herein above, in the event the monies recovered from the sale/realization of the Secured Assets are insufficient to meet the obligation of the Obligors

SCL	SPPL	Mr. Khalid Masood	M. Kunal Seth
DDPL	HGFP	EFPL	PHDPL
PHCPL	MPPL	HIPL	
	WRDPL		

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in relation to the outstanding amount payable in respect of the Debentures, the Obligors undertake to make good the balance amount payable to the Debenture Holders in respect of the Debentures.

16.4 Protective Advances

The Debenture Trustee may, after the occurrence of a Potential Event of Default or an Event of Default, in its reasonable discretion, make one or more advances reasonably necessary to preserve, protect or maintain the Secured Properties or any other payments, non-payment of which may have a Material Adverse Effect. Any such advances and any interest thereon shall be added to the outstanding Amounts Due and if any sum is paid pursuant to this Clause 16.4 by the Debenture Trustee/ Debenture Holders, then, the Company shall, forthwith on demand, reimburse the same to Debenture Trustee/ Debenture Holders and until payment or reimbursement of all such sums, the same shall be a charge upon the Secured Properties in priority to the charge securing the Debentures.

17 EXPENSES OF PRESERVATION OF THE SECURED PROPERTIES

17.1 All expenses incurred by the Debenture Trustee, including in connection with:

17.1.1 preservation of the Secured Properties (whether then or thereafter existing); and

17.1.2 enforcement of Security Interest created hereunder or under the Security Documents for repayment and discharge of all payments in relation to the Debentures and Amounts Due under this Deed and the Security Documents;

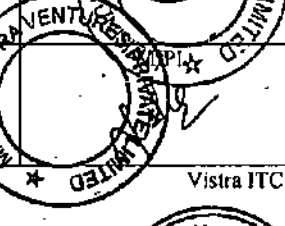
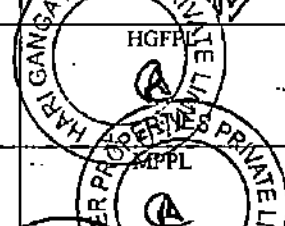
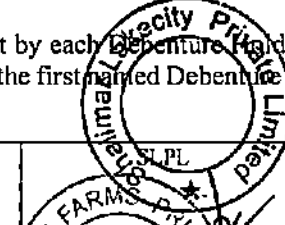
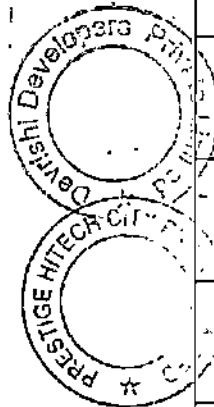
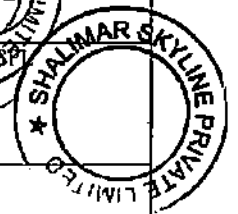
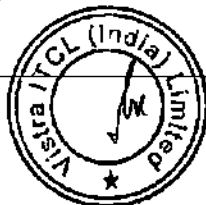
shall be payable by the Obligors, jointly and severally. Upon any failure by the Obligors to pay any costs and expenses, the Debenture Trustee shall have the right but not an obligation to pay such costs and expenses. In the event any such costs and expenses are borne by the Debenture Trustee, the Obligors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

18 DISCHARGE TO THE DEBENTURE TRUSTEE

(a) the receipt by each Debenture Holder; or (b) if there be more than one Debenture Holder, the receipt by the first named Debenture Holder; or (c) the receipt by the survivor(s) of any such

SCL 	SLPL 	Mr. Khalid Masood 	Mr. Kunal Seth
DDRL 	HGFPL 	EPPL 	PHDPL
PHCPL 	MPPL 	HIPL 	

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Debenture Holder; or (d) the receipt by the nominee(s), if any, of any such Debenture Holder, of the monies payable in respect of the Debentures held by it, shall be a good and valid discharge of the Debenture Trustee.

19 DEBENTURES FREE FROM EQUITIES

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

20 POWER OF THE DEBENTURE TRUSTEE TO BORROW

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

21 SET-OFF

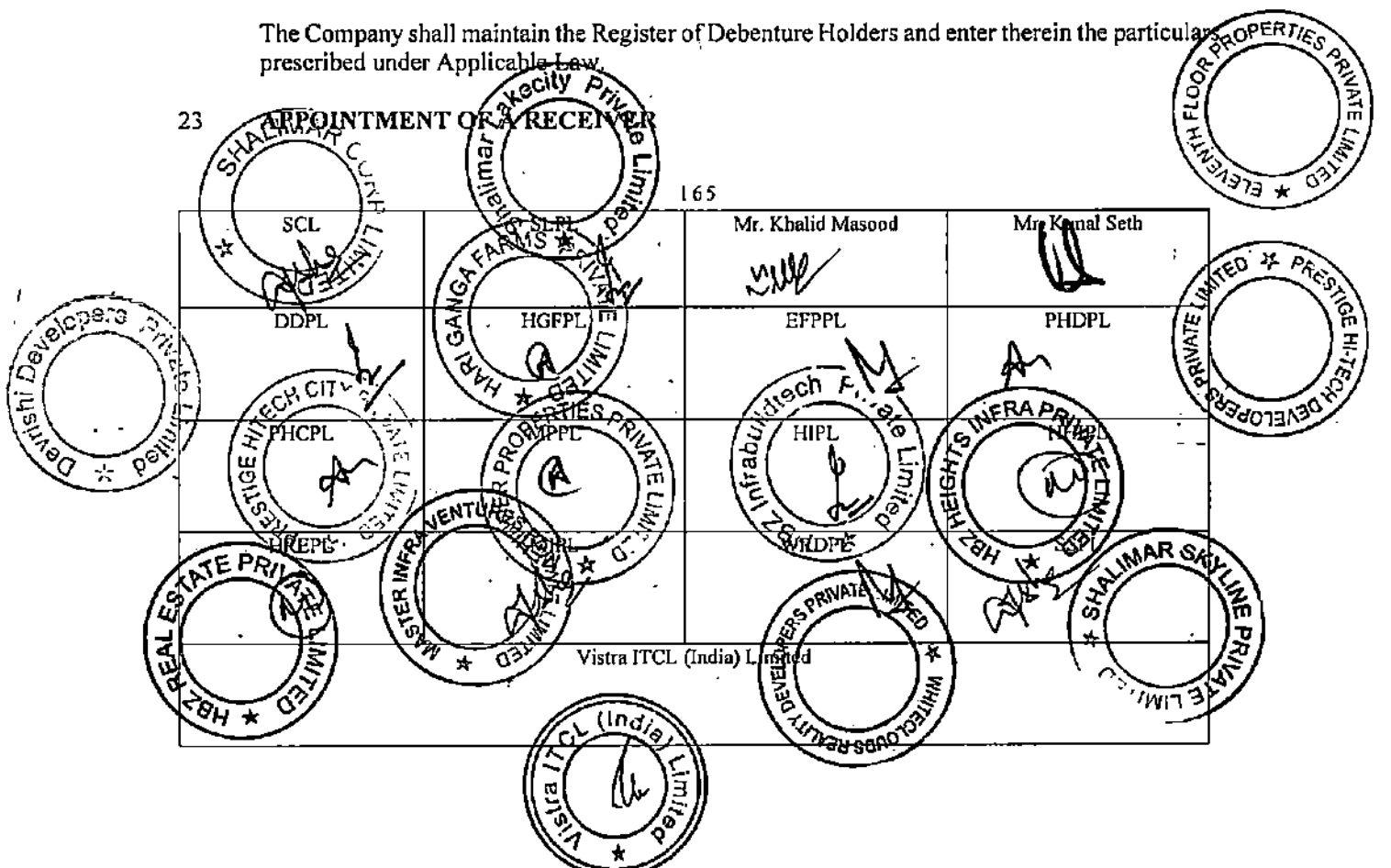
The Debenture Trustee may set-off any matured Amounts Due from the Company hereunder against any matured obligation owed by the Debenture Trustee to the Company, regardless of the place of payment or currency of either obligation. If the Amounts Due are in different currencies, the Debenture Trustee may convert either of them at a market rate of exchange in the usual course of its business for the purpose of the set-off.

22 REGISTER OF DEBENTURE HOLDERS

The Company shall maintain the Register of Debenture Holders and enter therein the particulars prescribed under Applicable Law.

23 APPOINTMENT OF A RECEIVER

SCL	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	EFPPPL	PHDPL
PHCPL	HIPL	
PREPE	WIDPE	



23.1 Subject to Applicable Laws and the observance of such restrictions as may be imposed by Section 69A of the Transfer of Property Act, 1882, or any other applicable statutory provisions, the Debenture Trustee (acting on the instructions of the Debenture Holders) at any time after the Security Interest hereby constituted shall have become enforceable may by writing appoint a Receiver of the Secured Properties or any part thereof one or more Persons, entities or any authorised officer or officers of such Person (the "Receiver"), on such terms and conditions of such appointment as approved by the Debenture Holders and may remove any Receiver so appointed and appoint another in his stead, and unless the Debenture Trustee shall otherwise prescribe in writing such Receiver(s) shall have all the powers hereinbefore conferred upon the Debenture Trustee. All the provisions and powers hereinbefore declared in respect of a Receiver appointed by the Debenture Trustee after entering into or taking possession by the Debenture Trustee shall apply to a Receiver appointed before entering into or taking possession by the Debenture Trustee and in particular such Receiver shall be deemed to be the agent of the Company which shall be solely responsible for his acts and defaults and for his remuneration. In addition to the foregoing, the following provisions shall also apply to such Receiver, subject to the provisions of the Act.

23.2 In addition to the powers hereinbefore given, the Debenture Trustee acting on the instructions of the Debenture Holders, may enter into or take possession of and hold or appoint a Receiver to take possession of any part or parts of the Secured Properties which may at any time appear to them to be in danger of being taken under any process of law by any creditor of the Company or SLPL or be otherwise in jeopardy.

24 STATUS, POWERS AND REMUNERATION OF THE RECEIVER

24.1 Appointment of a Receiver may be made either before or after the Debenture Trustee shall have entered into or taken possession or control of the Secured Properties.

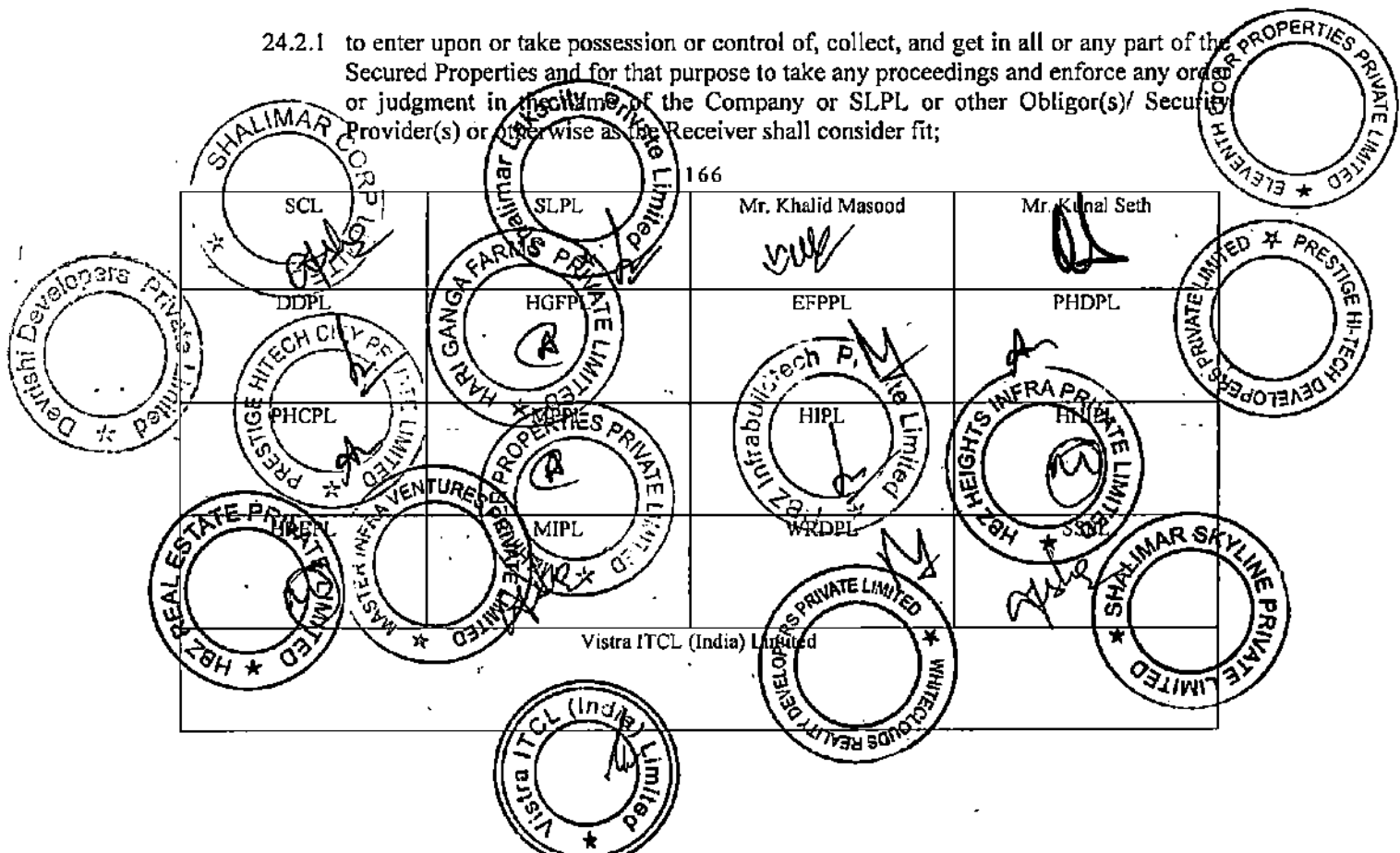
24.2 Upon the occurrence of any Event of Default, Receiver may, from time to time, be invested with such of the rights, powers, authorities and discretions exercisable by the Debenture Trustee set forth herein or under law or as the Debenture Trustee may think expedient, including the following rights, powers and authorities:

24.2.1 to enter upon or take possession or control of, collect, and get in all or any part of the Secured Properties and for that purpose to take any proceedings and enforce any order or judgment in the name of the Company or SLPL or other Obligor(s)/ Security Provider(s) or otherwise as the Receiver shall consider fit;

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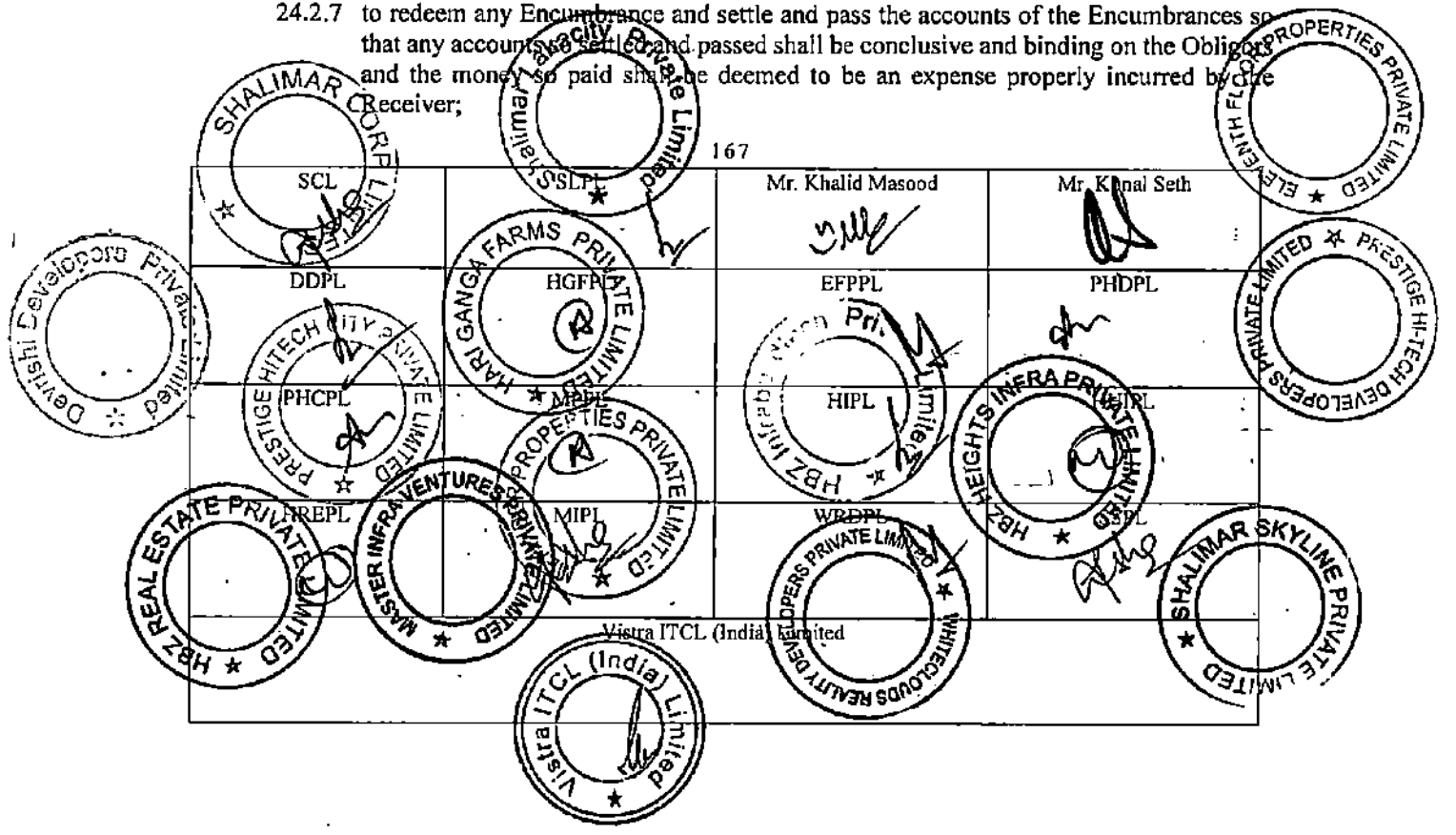
SCL	SLPL	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HGFPPL	EFPPPL	PHDPL
PHCPL	MIPL	HIPL	HRZ HEIGHTS INFRA PRIVATE LIMITED
			SHALIMAR SKYLINE PRIVATE LIMITED

Vistra ITCL (India) Limited



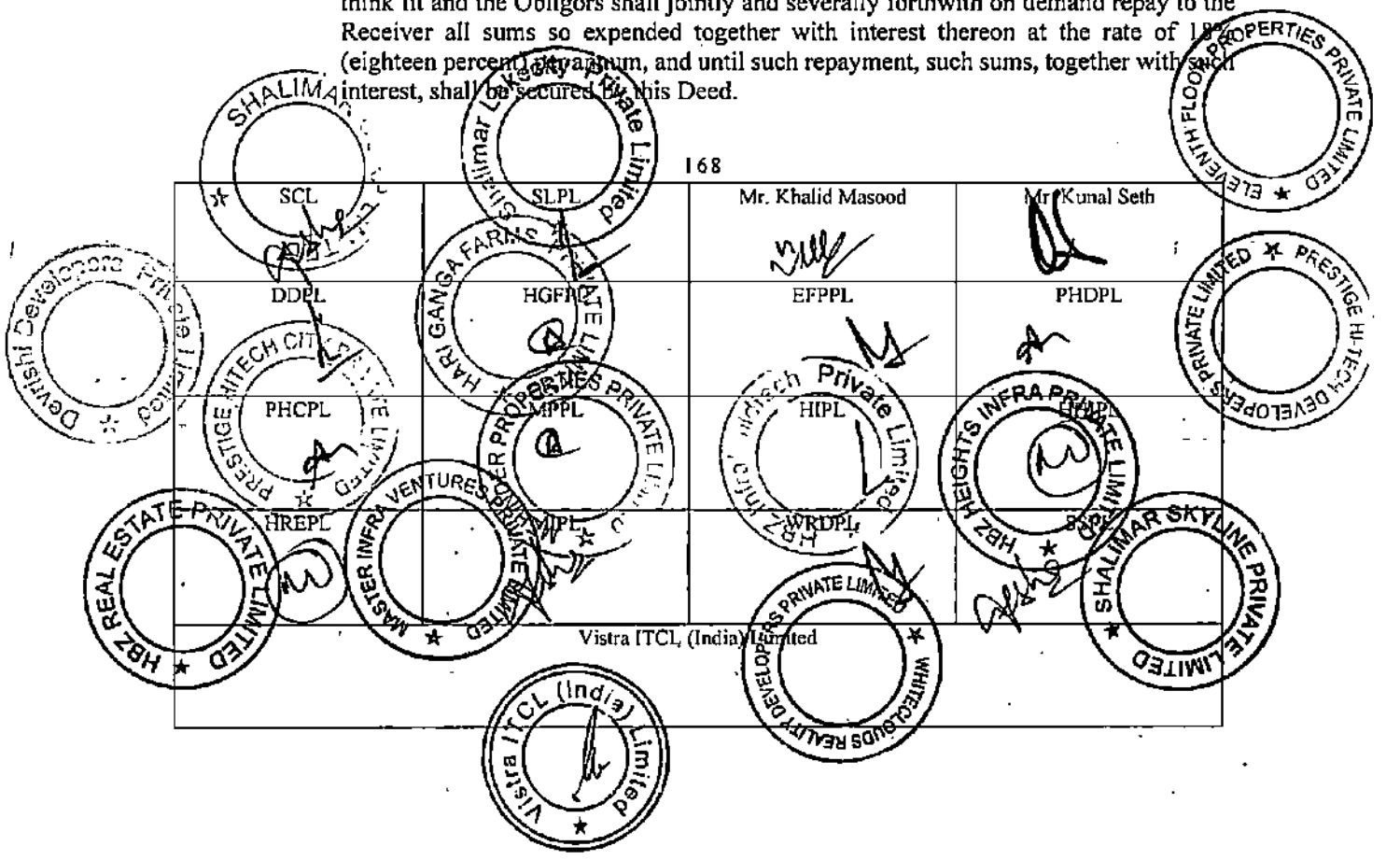
- 24.2.2 to make any arrangement or compromise between the Company or SLPL or other Obligor(s)/ Security Provider(s) and any other Person or pay any compensation or incur any obligation which the Debenture Trustee or the Receiver shall consider fit;
- 24.2.3 for the purpose of exercising any of the powers, authorities and discretions conferred on it by this Deed and/or defraying any costs or expenses which may be incurred by it in the exercise thereof or for any other purpose, to borrow moneys on the security of the Secured Properties on such terms (with or without security) as the Receiver or the Debenture Trustee shall consider fit and with the prior written consent of the Debenture Trustee and all such money shall form part of the Amounts Due and be charged under this Deed;
- 24.2.4 to assign, sell, lease, license, grant options to sell, deal with or manage or concur in assigning, selling, leasing, licensing, granting options to sell, assign, dealing with or managing and to vary, terminate or accept surrender of leases, licenses or tenancies of or otherwise dispose of any part of the Secured Properties in such manner and on such terms and conditions as the Debenture Trustee or the Receiver shall consider fit and to carry any such transactions into effect in the name of and on behalf of the Security Providers or otherwise;
- 24.2.5 to make, effect and do all maintenance, repairs, developments, reconstructions, improvements, furnishings, equipment, insurances, alterations or additions to or in respect of the Secured Properties and maintain, renew, take out or increase insurances in the interest of the Debenture Trustee for maintaining the value of the Secured Properties, in every such case as the Debenture Trustee or the Receiver shall consider fit;
- 24.2.6 to obtain all clearances, planning consents and permissions, building regulations, approvals and any other consents or licenses necessary or appropriate to carry out any of the matters referred to in this Deed or otherwise as the Debenture Trustee or Receiver shall consider fit;
- 24.2.7 to redeem any Encumbrance and settle and pass the accounts of the Encumbrances so that any accounts so settled and passed shall be conclusive and binding on the Obligor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;

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PHCPL	MIPL	HIPL	HBZ HEIGHTS INERA PRIVATE LIMITED
REPL	MIPL	WRDPL	SHALIMAR SKYLINE PRIVATE LIMITED



- 24.2.8 to settle, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any Person or body who is or claims to be a creditor of the concerned Security Provider or relating in any way to the Secured Properties or any part thereof;
- 24.2.9 to bring, prosecute, enforce, defend and discontinue all such actions and proceedings in relation to the Secured Properties or any part thereof as the Receiver shall consider fit;
- 24.2.10 to continue the development of (and obtain all clearances and other consents required in connection therewith) and/or complete the Secured Properties and do all acts and things incidental thereto;
- 24.2.11 to insure and keep insured the Secured Properties against loss or damage by such risks and contingencies and to maintain, renew or increase any insurance or insurances in respect of such property or assets in such manner as required of the relevant Security Providers under this Deed and other Security Documents;
- 24.2.12 to do all such other acts and things (including, without limitations, signing and executing all documents and deeds) as may be considered by the Debenture Trustee or Receiver to be incidental or conducive to any of the matters or powers aforesaid or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Properties;
- 24.2.13 to exercise all such other power and authority as the Debenture Trustee shall consider fit to confer and so that the Debenture Trustee may in relation to such part of the Secured Properties as is the subject of the security expressed to be created hereunder confer any powers and authorities which it could give if it were an absolute beneficial owner thereof; and
- 24.2.14 in the exercise of any of the above powers, to expend such sums as the Receiver may think fit and the Obligors shall jointly and severally forthwith on demand repay to the Receiver all sums so expended together with interest thereon at the rate of 18% (eighteen percent per annum, and until such repayment, such sums, together with such interest, shall be secured by this Deed.

SCL	SLPL	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HGFMPL	EFPPL	PHDPL
PHCPL	MPPL	HIPL	HBZ HEIGHTS INFRA PRIVATE LIMITED
HREPL	MPPL	WRDPL	SHALIMAR SKYLINE PRIVATE LIMITED
Vistra ITCL, (India) Limited			

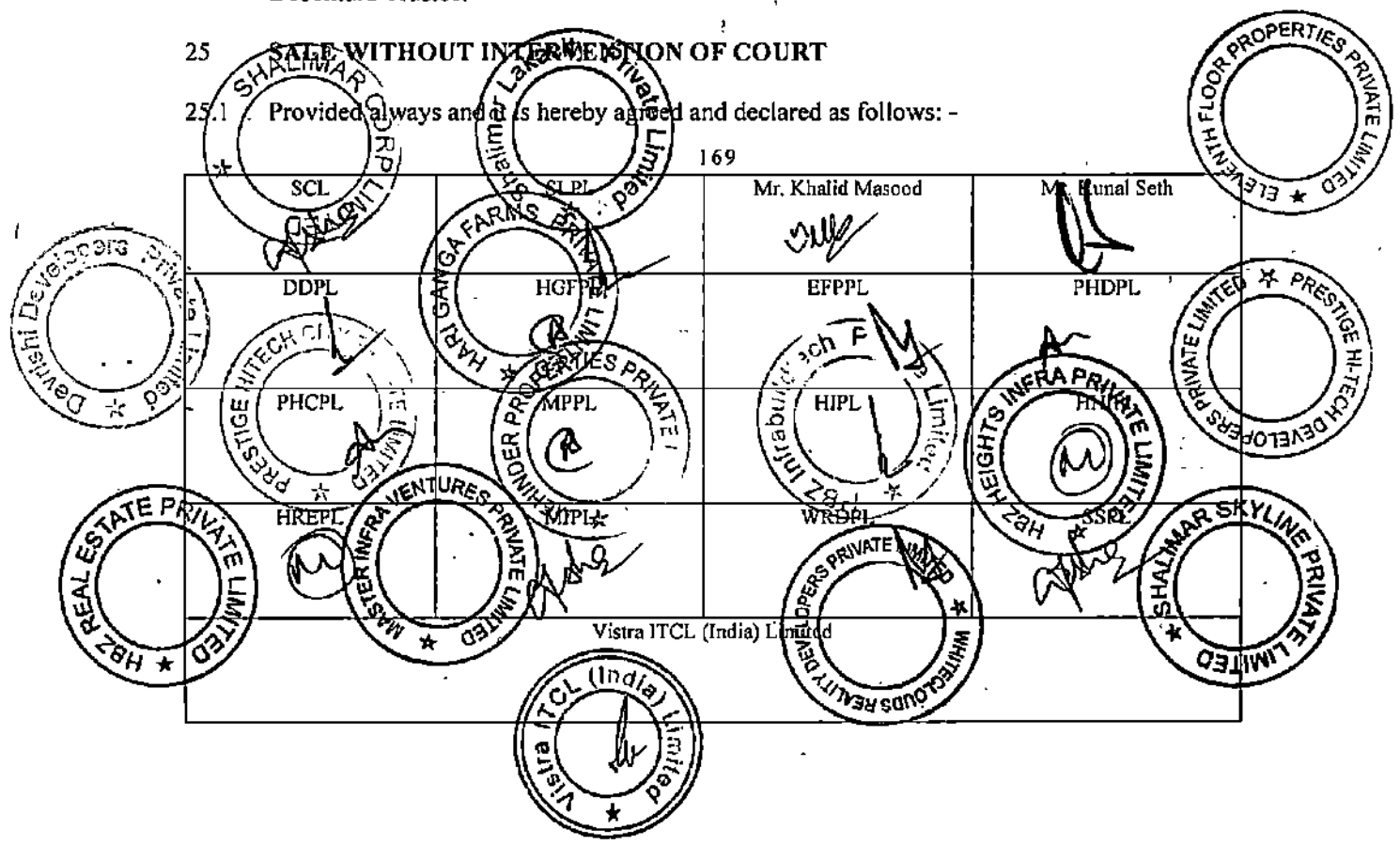


- 24.3 Unless otherwise directed by the Debenture Trustee, such Receiver may exercise all the rights, powers, authorities and discretions herein or by law vested in the Debenture Trustee.
- 24.4 The Receiver shall exercise its powers, authorities and discretions from time to time in accordance with instructions made and given by the Debenture Trustee.
- 24.5 Subject to the provisions of Section 69A of the Transfer of Property Act, 1882, the Debenture Trustee may from time to time fix the remuneration of such Receiver and may direct payment thereof out of the Secured Properties.
- 24.6 The Debenture Trustee from time to time and at any time, may, require any such Receiver to give security for the due performance of its duties as such Receiver, and may fix the nature and amount of security to be so given, but the Debenture Trustee shall not be bound in any case to require any such security.
- 24.7 The Debenture Trustee shall, save and except in the case of its gross negligence or wilful misconduct, be in no way responsible for any misconduct, misfeasance, malfeasance or negligence on the part of any Receiver and shall in no way be liable for or in respect of any debts or other liabilities incurred by any Receiver whether the Company or any other Corporate Obligor shall or shall not be in liquidation or dissolution, as the case may be.
- 24.8 All the powers, provisions and trusts contained in Section 69A of the Transfer of Property Act, 1882, shall apply to the Receiver appointed under Clause 24 above.
- 24.9 Every Receiver appointed under the provisions hereof shall be deemed to be the agent of the Company and the Company shall be solely responsible for such Receiver's acts and defaults and for his remuneration and the Debenture Holders or the Debenture Trustee shall not incur any liability or responsibility therefor by reason of their making the appointment of such Receiver.
- 24.10 The Receiver shall, in the exercise of the Receiver's powers, authorities and discretions, conform to the instructions, directions and regulations from time to time given or made by the Debenture Trustee.

25 **SALE WITHOUT INTERVENTION OF COURT**

25.1 Provided always and it is hereby agreed and declared as follows: -

SCL	CLPL	Mr. Khalid Masood	Mr. Runal Seth
DDPL	HGFPL	EFPPL	PHDPL
PHCPL	MPPL	HIPL	
HREPL	KIPL	WRDPL	
Vistra ITCL (India) Limited			



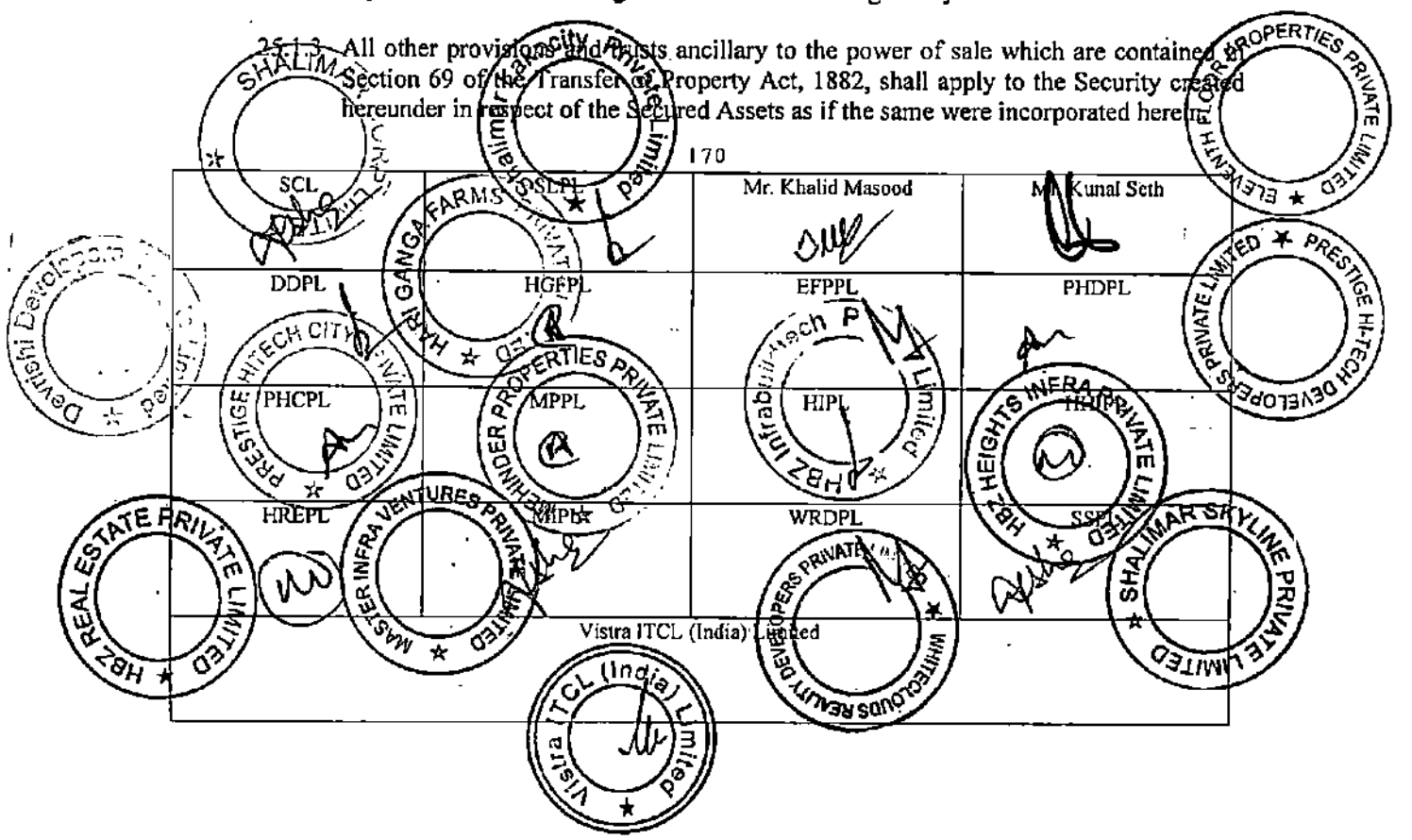
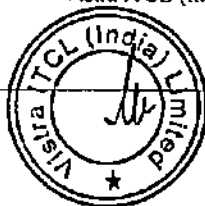
25.1.1 Subject to Clause 25.1.3 below, following the happening of an Event of Default, it shall be lawful for the Debenture Trustee at any time without any further consent of the Company or any other Obligors/ Security Providers, to collect Receivables, to sell, assign or concur with any other Person in selling, assigning the Secured Assets comprised under the present security or any part thereof either by public auction and with liberty also to make such conditions or stipulations regarding title or evidence of title or other matters as the Debenture Trustee may deem proper, with power to buy or obtain assignment of the Secured Assets at any sale and to resell or reassign the Secured Assets at any sale by auction or to rescind or vary any contract for sale and to resell or reassign the Secured Assets without being answerable or accountable for any loss or diminution occasioned thereby and with power also to execute assurances and give effectual receipts for the purchase money and do all other acts and things for completing the sale / assignment which the Person or Persons exercising the power of sale / assignment shall think proper, and the aforesaid power in respect of the Secured Assets shall be deemed to be a power to sell and concur in selling the Secured Asset without the intervention of the court within the meaning of Section 69 of the Transfer of Property Act, 1882.

25.1.2 No purchaser or other person dealing with the Debenture Trustee and / or any 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 either of the events mentioned in Clause 25.1.1 has happened or 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 Obligors/ Security Providers 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.

25.1.3 All other provisions and trusts ancillary to the power of sale which are contained in Section 69 of the Transfer of Property Act, 1882, shall apply to the Security created hereunder in respect of the Secured Assets as if the same were incorporated herein.

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PHCPL	HGFPL	EFPL	PHDPL
HREPL	MPPPL	HIPL	WRDPL

Vistra ITCL (India) Limited



25.1.4 Upon any such sale / assignment as aforesaid the receipt by the Debenture Trustee for the purchase money shall effectually discharge the purchasers or purchaser there from and from being concerned to see to the application thereof or being answerable for the loss or misapplication thereof.

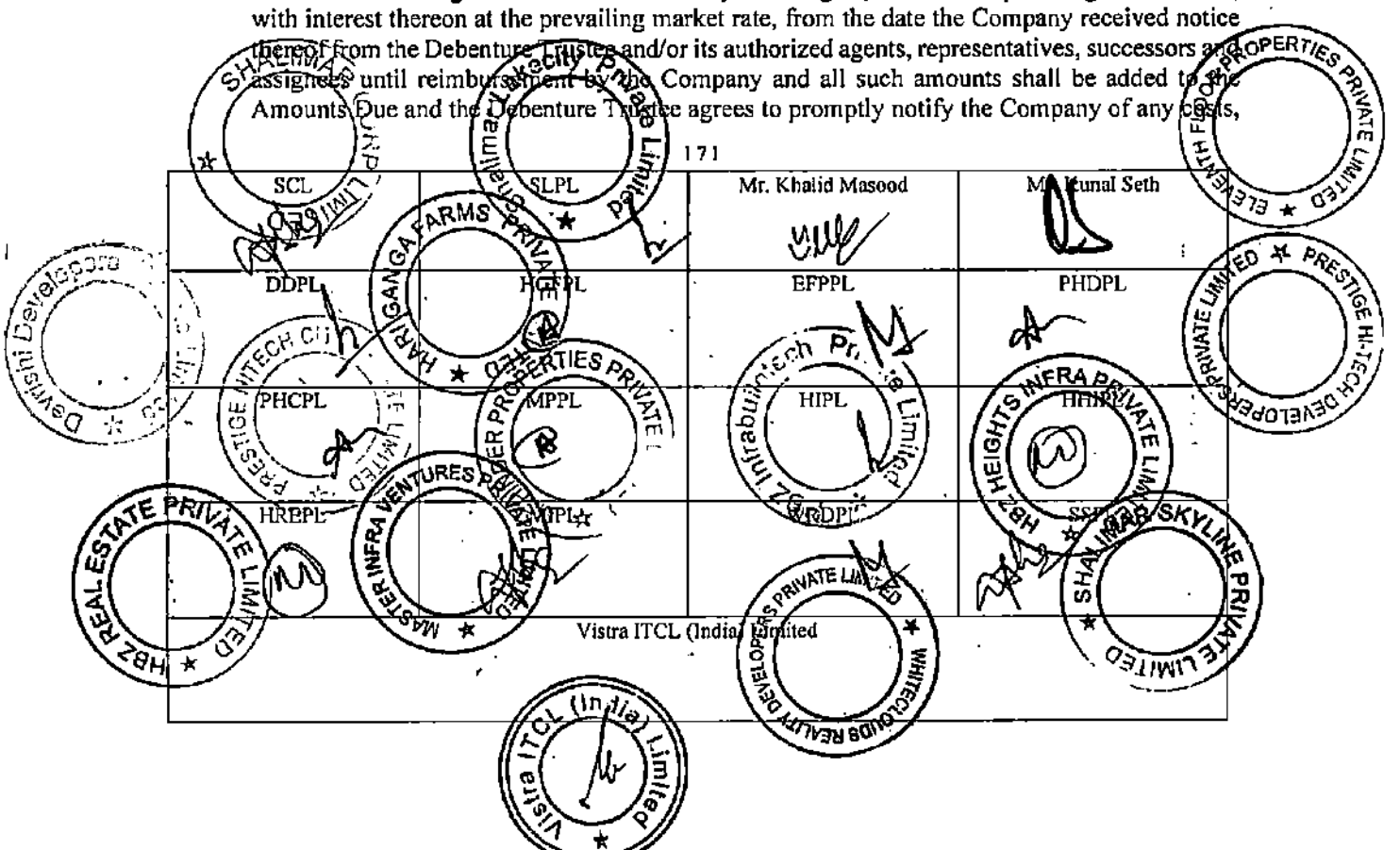
26 FURTHER ASSURANCES

The Company and the other Obligors shall promptly:

- 26.1 execute and/or do, at their own expense, all such deeds, assurances, documents, instruments, acts, matters and things (including without limitation, obtaining any approvals from Governmental Authorities), in such form and otherwise as may be required by Applicable Law or as the Debenture Trustee may reasonably require or consider necessary in relation to exercising any of the rights and authorities of the Debenture Trustee;
- 26.2 obtain, comply with the terms of and do all that is necessary to obtain and maintain in full force and effect all authorisations necessary to enable it lawfully to enter into and perform its obligations under this Deed and other Transaction Documents or to ensure the legality, validity, enforceability or admissibility in evidence in India of this Deed and other Transaction Documents;
- 26.3 if so, required by the Debenture Trustee, lend its name as plaintiff or co-plaintiff to any proceedings that the Debenture Trustee may institute and co-operate with the Debenture Trustee in recovery proceedings in the manner permissible under Applicable Law;
- 26.4 make available to the Debenture Trustee, on request and free of charge, all evidence (under its control and possession) required by the Debenture Trustee in any proceedings in accordance with the Transaction Documents; and
- 26.5 pay or reimburse all costs, expenses and charges (including inter alia legal costs and costs for travel) paid or incurred by the Debenture Trustee or its authorized agents, representatives, successors and assignees in the exercise of any of the rights, remedies or powers granted herein, with interest thereon at the prevailing market rate, from the date the Company received notice thereof from the Debenture Trustee and/or its authorized agents, representatives, successors and assignees until reimbursement by the Company and all such amounts shall be added to the Amounts Due and the Debenture Trustee agrees to promptly notify the Company of any costs,

SCL	SLPL	Mr. Khalid Masood	Mr. Anand Seth
DDPL	HCPPL	<i>[Signature]</i>	<i>[Signature]</i>
PHCPL	MPPL	HIPL	PHDPL
HREPL	MPPL	HIPL	PHDPL

Vistra ITCL (India) Limited



expenses or charges so paid or incurred.

27 DEBENTURE REDEMPTION RESERVE

The Company shall create the Debenture Redemption Reserve (“DRR”) and transfer to the DRR suitable amounts in accordance with Applicable Law and relevant guidelines issued from time to time and in force during the term of the Debentures. The DRR shall be maintained in accordance with Applicable Law in general and Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014, in particular.

28 APPLICATION TO COURT

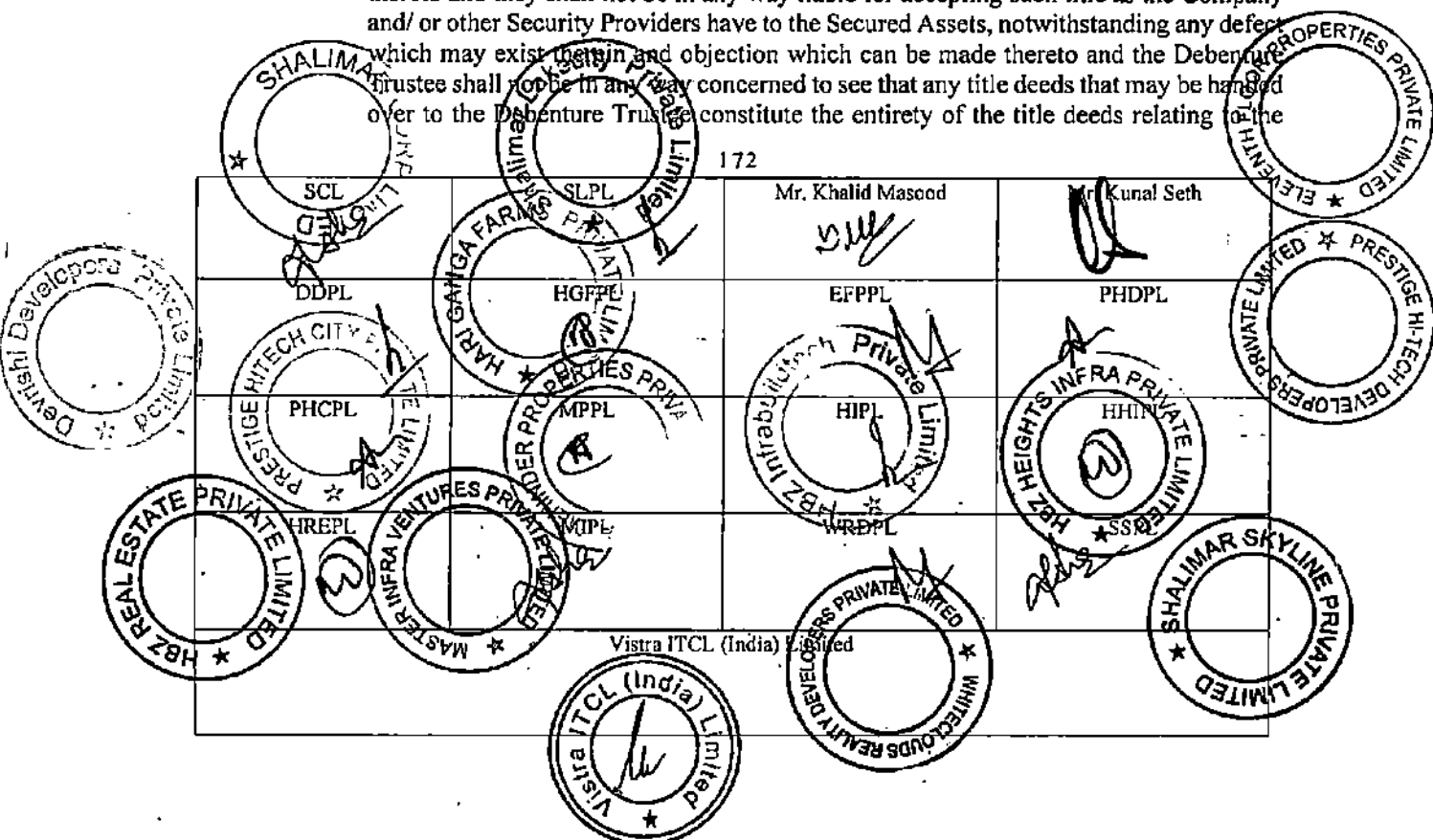
The Debenture Trustee may at any time after the Security hereby contemplated becomes enforceable, and without prejudice to its rights under Clause 25 above, apply to the court for an order that the powers and trusts hereof be exercised and carried into execution under the direction of the court and for the appointment of a receiver(s) and manager of the Secured Assets or any of them and for any other order in relation to the execution and administration of the powers and limits hereof as the Debenture Trustee shall deem expedient and shall be indemnified by the Obligor against all costs, charges and expenses incurred for or in relation to any such proceeding.

29 POWERS AND LIMITATION OF LIABILITIES OF THE DEBENTURE TRUSTEE

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

- (i) the Debenture Trustee may accept without inspection, inquiry or requisition with respect to such title as the Company and/ or other Security Providers may have to the Secured Assets and shall not be bound or concerned to examine or inquire into or be liable for any defect in or any insufficiency in or of these presents or in or of the title to the Secured Assets or any part thereof or the description thereof or anything relating thereto and they shall not be in any way liable for accepting such title as the Company and/ or other Security Providers have to the Secured Assets, notwithstanding any defect which may exist therein and objection which can be made thereto and the Debenture Trustee shall not be in any way concerned to see that any title deeds that may be handed over to the Debenture Trustee constitute the entirety of the title deeds relating to the

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HREPL	WREPL	WREPL	WREPL
Vistra ITCL (India) Limited			

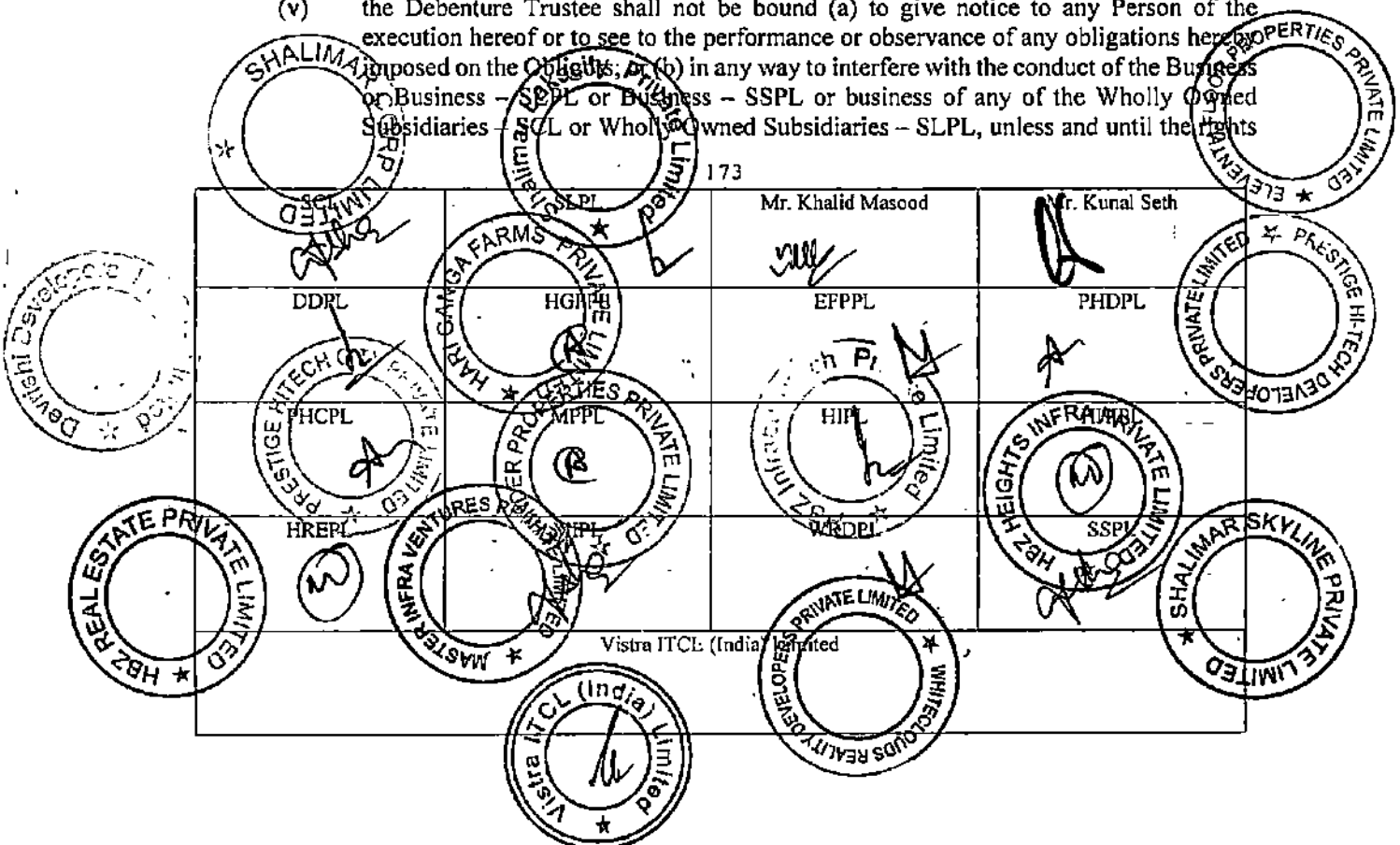


Company and/ or other Security Providers nor shall they be responsible for any loss or damage occasioned by the fact that all the title deeds were not handed over to the Debenture Trustee or are not in the possession of and held by the Debenture Trustee;

- (ii) the Debenture Trustee may, in relation to this Deed, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert, whether obtained by the Company or by the Debenture Trustee or otherwise and, subject to the provisions of Applicable Law, the Debenture Trustee shall not be responsible for any loss occasioned by so acting and/or any such advice, opinion or information and the Debenture Trustee or its attorney shall not be liable for acting on any such advice, opinion or information obtained or sent by letter, telegram, cablegram, facsimile transmission, email or telephonic message even though the same contain some error or are not authentic. The Debenture Trustee shall, however, be liable for all acts on the part of its employees and agents;
- (iii) the liability of the Debenture Trustee shall not exceed the fees paid to it except in case of the Debenture Trustee's fraud, gross negligence or wilful misconduct;
- (iv) the Debenture Trustee shall be at liberty to accept a certificate signed by any authorised signatory of the Company as to any act or matter *prima facie* within the knowledge of the Company as sufficient evidence thereof and a like certificate that any property or assets are, in the opinion of such authorised signatory so certifying, worth a particular sum or suitable for the Company's purpose or business, as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of such authorised signatory so certifying expedient, as sufficient evidence that it is expedient and the Debenture Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss occasioned by its failure to do so. However, if the Debenture Trustee has cause to believe any errors and wrongful facts in any such certificate, the Debenture Trustee shall cause an independent verification thereof;

- (v) the Debenture Trustee shall not be bound (a) to give notice to any Person of the execution hereof or to see to the performance or observance of any obligations hereunder imposed on the Obligors; or (b) in any way to interfere with the conduct of the Business of Business - SPPL or Business - SSPL or business of any of the Wholly Owned Subsidiaries - SCL or Wholly Owned Subsidiaries - SLPL, unless and until their rights

		Mr. Khalid Masood	Mr. Kunal Seth
DDRL	HGRPL	EPPPL	PHDPL
HCPL	MPPPL	HIPPL	SSPL
HREPL			



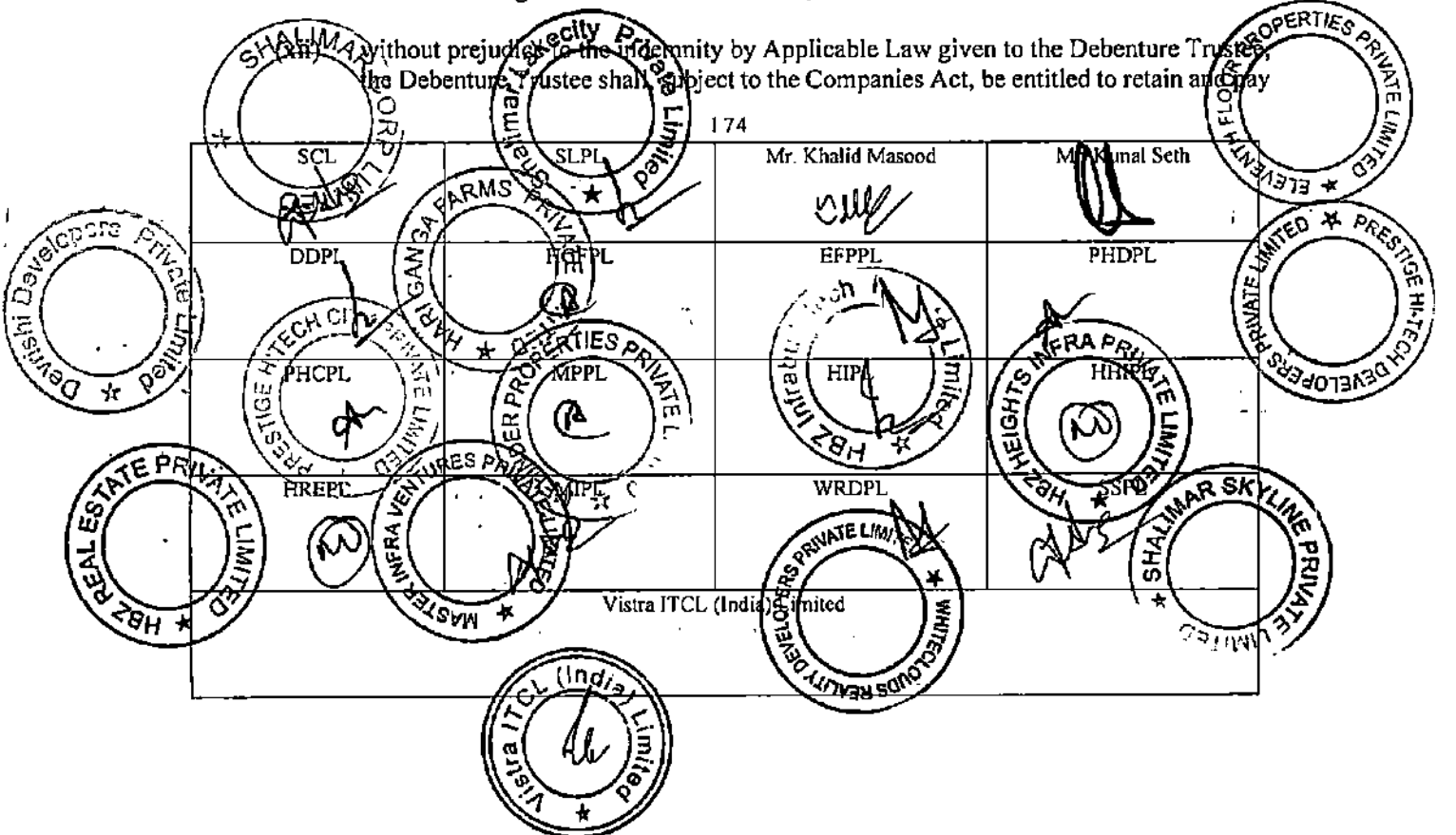
under Clause 15 above shall have become enforceable;

- (vi) with a view to facilitating any dealing under any provision of these presents, the Debenture Trustee shall have full power to consent in writing (where such consent is required) to a specified transaction or class of transactions conditionally;
- (vii) the Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any provisions hereof in relation to the Debenture Holders and every such determination bona fide made (whether or not the same shall relate wholly or partly to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding on all Persons interested hereunder;
- (viii) the Debenture Trustee shall be at liberty to keep this Deed at its registered office or elsewhere or if the Debenture Trustee so decides, with any bank or company whose business includes undertaking safe custody of documents or with any firm of advocates or solicitors;
- (ix) the Debenture Trustee shall not be bound to take any steps to ascertain whether any Event of Default has occurred on the occurrence of which the rights under the Debentures become enforceable, unless the Debenture Trustee has actual knowledge of such Event of Default. In the event of the Debenture Trustee having knowledge of certain facts which would consequently result in an Event of Default, the Debenture Trustee shall immediately inform the Debenture Holders and declare an Event of Default in accordance with Clause 15 above;
- (x) the Debenture Trustee shall not be responsible for the monies paid by applicants for the Debentures or be bound to see to the application thereof;
- (xi) the Debenture Trustee shall not be responsible for any consequences arising out of its acting on any Resolution purported to have been passed at any Meeting of the Debenture Holders or by way of circular resolution or written instruction, even though it may subsequently be found that there was any defect in the constitution of the Meeting or the passing of the Resolution or that for any reason the Resolution was not valid or binding on the Debenture Holders;

without prejudice to the indemnity by Applicable Law given to the Debenture Trustee, the Debenture Trustee shall, subject to the Companies Act, be entitled to retain and pay

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SCL	SLPL	Mr. Khalid Masood	Mr. Kamal Seth
DDPL	HFPL	EFPL	PHDPL
PHCPL	MPPL	HIPA	HIRP
HREPC	MPL	WRDPL	HSDPL
Vistra ITCL (India) Limited			



out of any monies in its hands on the trust of this Deed, all liabilities and expenses (including remuneration of the Debenture Trustee) incurred in the execution or purported execution of the powers and trusts of this Deed or of any powers, authorities or discretion vested in it, pursuant to this Deed, except in cases of fraud, willful default, gross negligence or breach of trust by the Debenture Trustee, as may be finally determined by a court of competent jurisdiction;

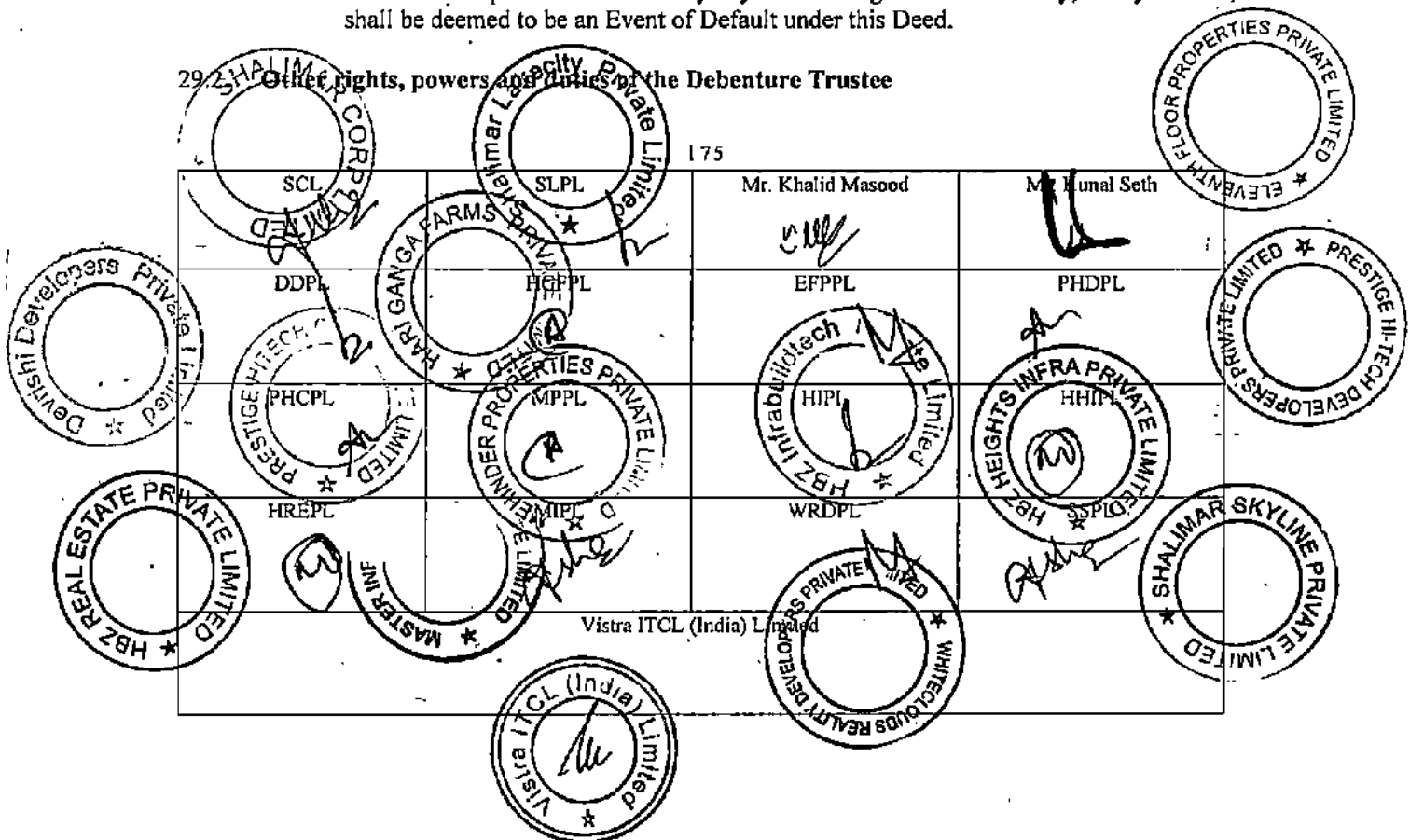
(xiii) the Debenture Trustee shall not be liable for any default, omission or delay in performing or exercising any powers or trusts expressed or contained in this Deed or in enforcing the covenants contained in this Deed or in giving notice to any Person(s) of the execution hereof or in taking any other steps necessary, unless the Debenture Trustee shall have previously received, and has acted in accordance with, the Approved Instructions, provided that nothing in this Clause shall exempt the Debenture Trustee from, or indemnify it against, any liability in respect of any fraud, willful default, gross negligence or breach of trust of which it may be guilty of, in relation to its duties and obligations under this Deed, as may be finally determined by a court of competent jurisdiction; and

(xiv) the Investment Amount being provided by the Debenture Holders through the Debenture Trustee is being provided at the request of the Obligors on account of the requirement of funds by the Company and that such Debenture Holders and / or Debenture Trustee are not, in any manner whatsoever, responsible or liable for the construction or completion of the Project(s) or causing of the construction of the Project(s). Further, the terms of the financing being provided hereunder are the terms mutually agreed upon between the Obligors and the Debenture Holders and / or Debenture Trustee and the Debenture Holders and / or Debenture Trustee are not and cannot be said to be, in any manner, responsible for causing the construction of the Project(s). For the purposes of all Applicable Laws (including the RERA Act) and otherwise, the Company shall be the sole 'promoter' and will be solely liable to the homebuyers / customers in relation to the Projects, and the Obligors undertake to take all necessary actions to ensure that no such liability shall attach / accrue to the Debenture Holders and / or Debenture Trustee in any manner whatsoever. Any assertion or representation made by any of the Obligors to the contrary, in any manner, shall be deemed to be an Event of Default under this Deed.

29. Other rights, powers and duties of the Debenture Trustee

SCL	SLPL	Mr. Khalid Masood	Mr. Lunal Seth
DDPL	HPPL	EFPL	PHDPL
PHCPL	MPPL	HIPL	HHPL
HREPC	MIPPL	WRDPL	

Vistra ITCL (India) Limited



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

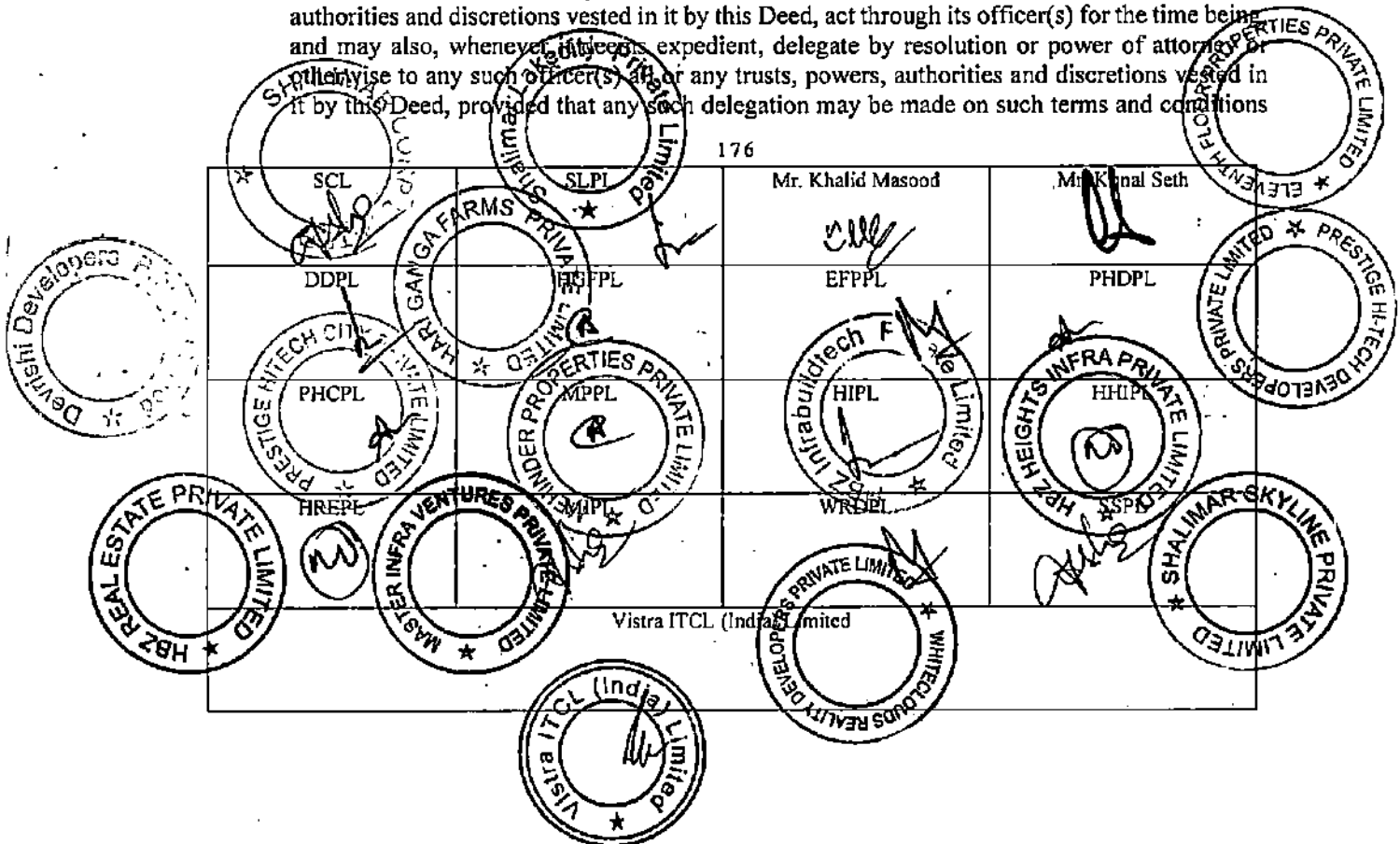
30 POWER OF THE DEBENTURE TRUSTEE TO WAIVE BREACH

- 30.1 The Debenture Trustee may, at any time during the subsistence of this Deed, waive (in accordance with Approved Instructions), on such terms and conditions as the Approved Instructions may provide, (a) any condition, requirement, compliance or provision as provided in this Deed, or (b) breach of any covenant or provision of this Deed, without prejudice to any rights and/or entitlements of the Debenture Trustee and/or the Debenture Holders in respect of any subsequent breach thereof.
- 30.2 A waiver or consent granted by the Debenture Trustee (acting in accordance with Approved Instructions) under this Deed will be effective only if given in writing and after receiving the Approved Instructions as aforesaid and only in the instance and for the purpose for which such Approved Instructions are given.
- 30.3 No delay or omission of the Debenture Trustee and/or any Debenture Holder in exercising any right, power or remedy accruing to it upon any default hereunder shall impair any such right, power or remedy or be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the Debenture Trustee and/or any Debenture Holder in respect of any default or any acquiescence by it in any default affect or impair any right, power or remedy of the Debenture Trustee and/or any Debenture Holder in respect of any other defaults nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy. Every right and remedy of the Debenture Trustee/Debenture Holders shall continue in full force until the Debenture Trustee/Debenture Holders specifically waives it by a written instrument.

31 POWER OF THE DEBENTURE TRUSTEE TO DELEGATE

The Debenture Trustee may, in the execution and exercise of all or any trusts, powers, authorities and discretions vested in it by this Deed, act through its officer(s) for the time being and may also, whenever it may be expedient, delegate by resolution or power of attorney, or otherwise to any such officer(s) all or any trusts, powers, authorities and discretions vested in it by this Deed, provided that any such delegation may be made on such terms and conditions

SCL	SLPI	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HPPL	EFPPPL	PHDPL
PHCPL	MPPL	HIPL	HHPL
HREPL	MSPL	WRSPPL	HSPPL
Visra ITCL (India) Limited			



and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may deem fit. The Debenture Trustee shall be liable for the acts/omission amounting to fraud, gross negligence or wilful misconduct of the officer to whom trusts, powers, authorities and discretions is delegated.

32 POWER OF THE DEBENTURE TRUSTEE TO EMPLOY AGENTS

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

33 POWER OF THE DEBENTURE TRUSTEE TO INSPECT BOOKS AND REGISTERS

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

34 REDRESSAL OF THE DEBENTURE HOLDERS' GRIEVANCES

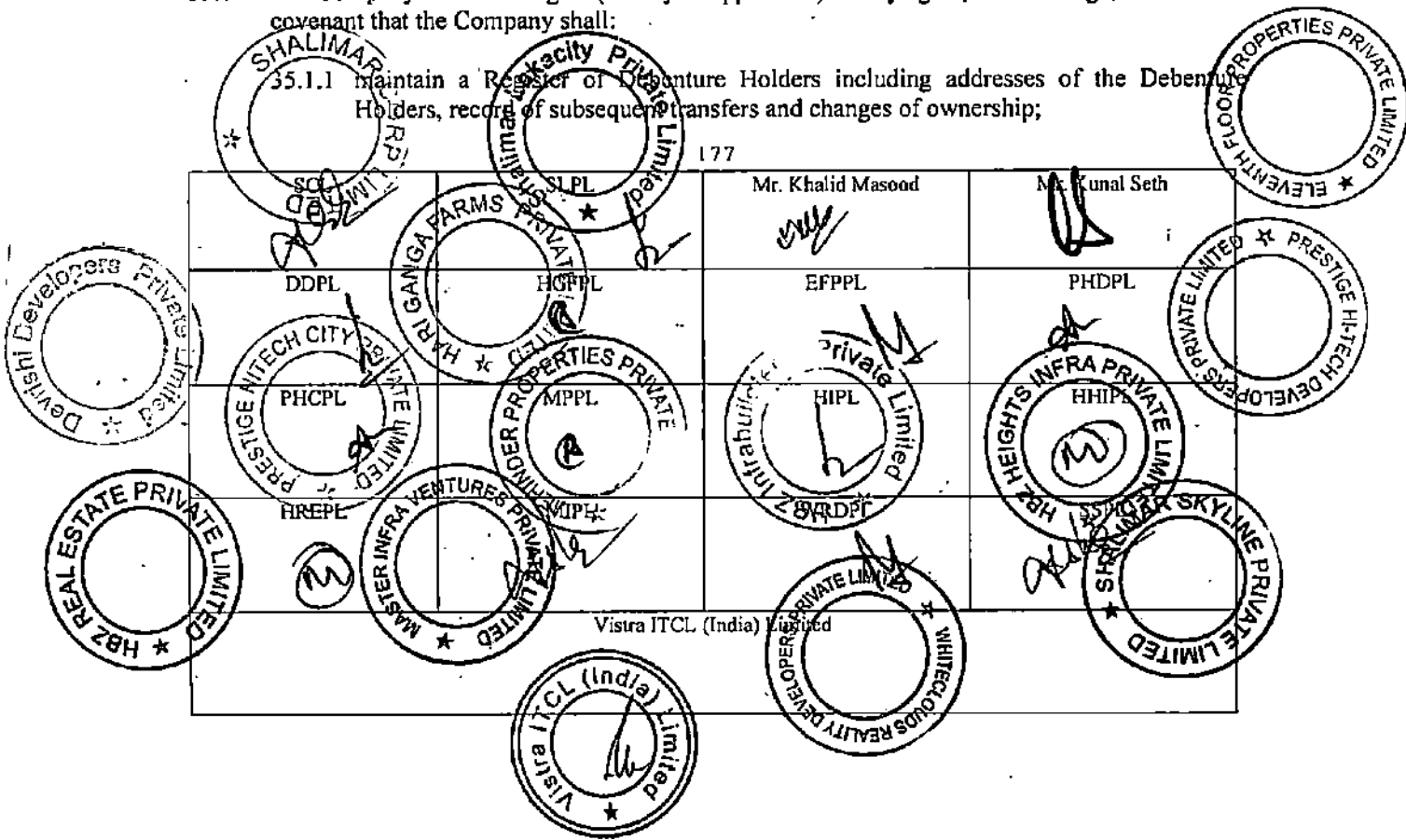
At the request of any Debenture Holder, the Debenture Trustee shall, by notice to the Company, call on the Company to take appropriate steps to redress any grievance between such Debenture Holder and the Company in connection with the Debentures and shall, if necessary, call a Meeting of the Debenture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

35 DUTIES OF THE COMPANY

35.1 The Company and the Obligors (as may be applicable) hereby agree, acknowledge, confirm and covenant that the Company shall:

35.1.1 maintain a Register of Debenture Holders including addresses of the Debenture Holders, record of subsequent transfers and changes of ownership;

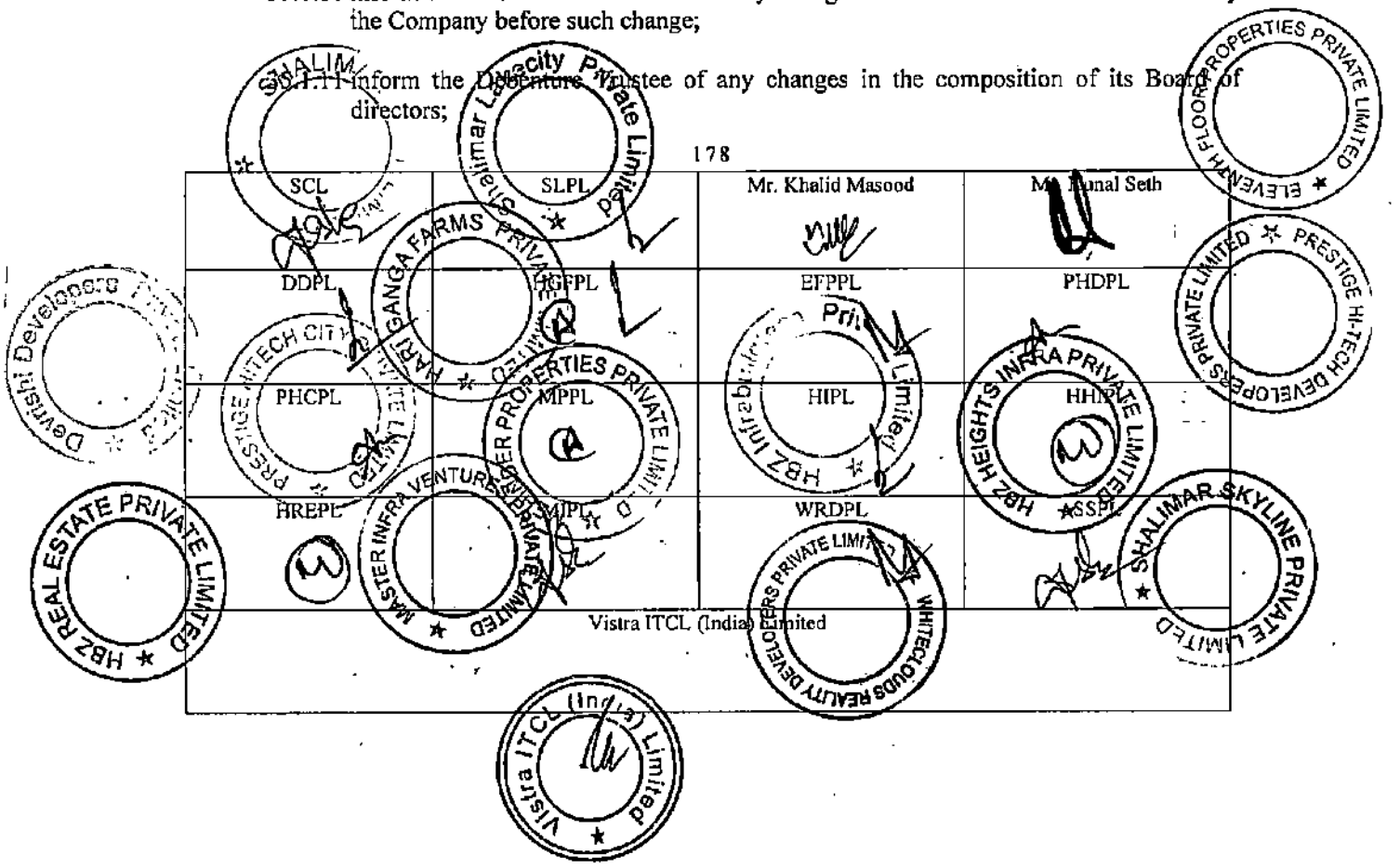
		Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HOPL	EFPL	PHDPL
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- 35.1.2 keep proper books of accounts open for inspection by the Debenture Trustee;
- 35.1.3 permit and shall cause other Security Providers to permit the Debenture Trustee to enter and inspect the state and condition of Secured Properties;
- 35.1.4 furnish information required by the Debenture Trustee for the effective discharge of its duties and obligations, including copies of reports, balance sheets, profit and loss account etc.;
- 35.1.5 keep or cause to be kept the Security adequately insured and in proper condition;
- 35.1.6 pay or cause to be paid all taxes, cesses, insurance premium with respect to the Security, on time;
- 35.1.7 not declare any dividend or may any other payments or distributions to the shareholders or repay/ redeem the preference shares from the Receivables of the Projects or the Investment Amounts or the Promoter Contribution in any year without the prior consent of the Debenture Trustee. The Company shall provide a prior written intimation to the Debenture Trustee for any dividend, payments or distributions to be made to its shareholders from sources other than Receivables of the Projects, Investment Amount and Promoter Contribution. The Debenture Trustee shall have a right to, at any time, require the Company to take stop payment of dividend, other payments or distributions to its shareholders and take prior written permission of the Debenture Trustee for such payments;
- 35.1.8 ensure that the Promoters retain 100% (one hundred percent) of control over the Company at all times, whether in terms of shareholding interest, management, control or otherwise, as applicable, till the Final Redemption Date;
- 35.1.9 create the Debenture Redemption Reserve;
- 35.1.10 inform the Debenture Trustee about any change in nature and conduct of business by the Company before such change;

35.1.11 inform the Debenture Trustee of any changes in the composition of its Board of directors;

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35.1.12 inform the Debenture Trustee of any amalgamation, merger or reconstruction scheme or any other restructuring proposed by the Company;

35.1.13 keep the Debenture Trustee informed of all orders, directions, notices, of court/tribunal affecting or likely to affect the Security;

35.1.14 not create or cause other Security Providers to not create any further charge or encumbrance over the Secured Assets without the approval of the Debenture Trustee;

35.1.15 shall forward quarterly reports to Debenture Trustee containing the following particulars:

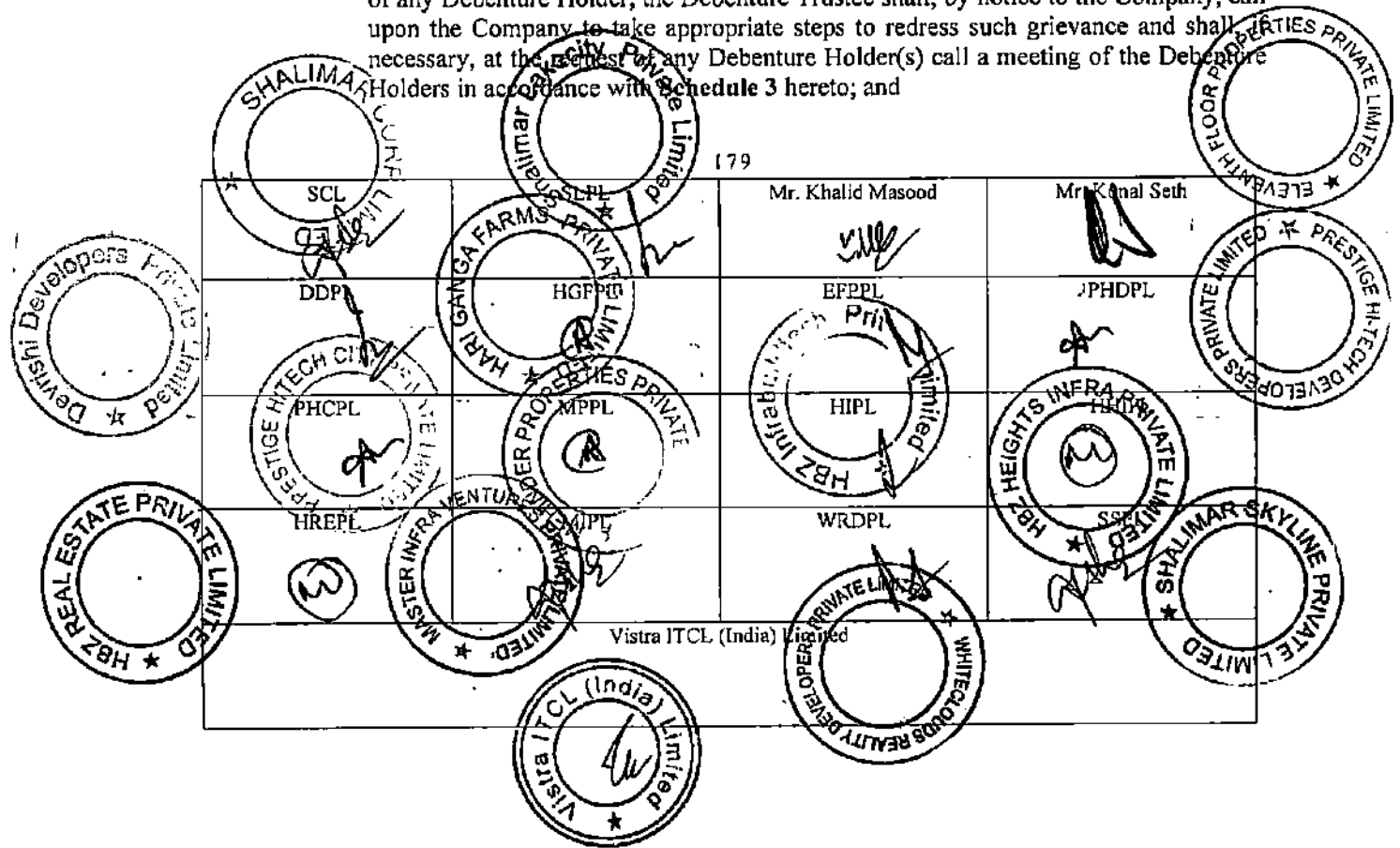
- (i) updated list of the names and addresses of the Debenture Holders;
- (ii) details of interest due but unpaid and reasons thereof;
- (iii) the number and nature of grievances received from Debenture Holders and (a) resolved by Company (b) unresolved by Company and the reasons for the same.

35.1.16 provide to the Debenture Trustee a statement that the assets of the Obligors and other Security Providers which are available by way of Security are sufficient to discharge all payments in relation to the Debentures to the Debenture Holders on a periodic basis as may be required by the Debenture Trustee;

35.1.17 promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders and comply with all reasonable suggestions and directions that

35.1.18 may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance thereof. The Company shall furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by Company to redress the same. At the request of any Debenture Holder, the Debenture Trustee shall, by notice to the Company, call upon the Company to take appropriate steps to redress such grievance and shall, if necessary, at the request of any Debenture Holder(s) call a meeting of the Debenture Holders in accordance with Schedule 3 hereto; and

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35.1.19 comply with all directions/guidelines issued by a regulatory authority, with regard to the Debenture issue.

36 RESIGNATION AND REMOVAL OF THE DEBENTURE TRUSTEE

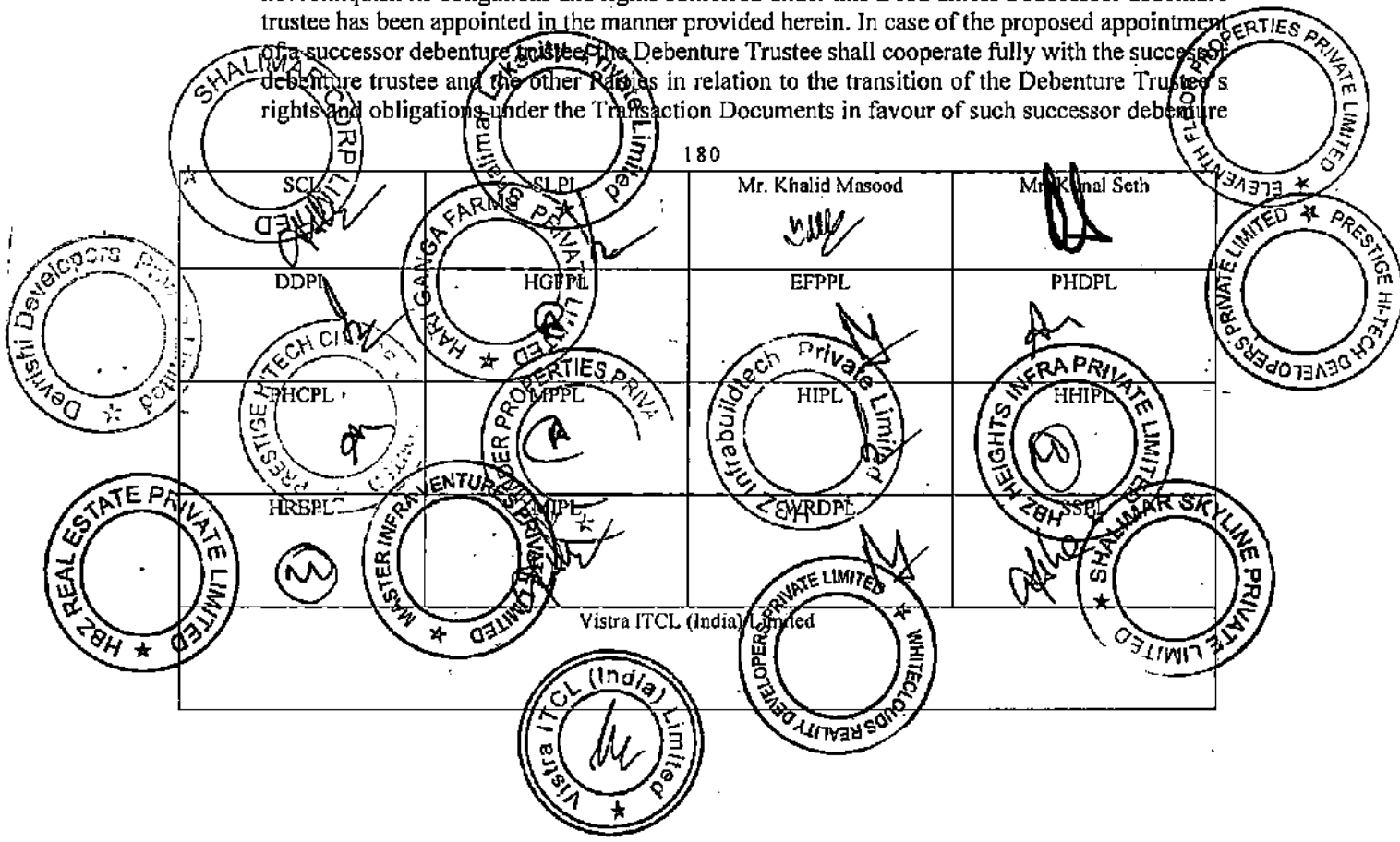
36.1 The Debenture Trustee may be removed by the Debenture Holders by a resolution duly passed by the Majority Debenture Holders in accordance with the provisions of the **Schedule 3**. The Debenture Trustee hereof may, at any time without assigning any reason and without being responsible for any loss or costs occasioned thereof, resign/retire as the debenture trustee, provided that the Debenture Trustee shall have given at 30 (thirty) days prior notice in writing to the Company.

36.2 Forthwith on the occurrence of a vacancy in the office of the Debenture Trustee for any reason (including by way of resignation or under Clause 36.1), the Majority Debenture Holders shall at their option, either convene a Meeting of the Debenture Holders, pass a Resolution by circulation or issue Approved Instructions, to appoint a new debenture trustee registered with SEBI, as the successor debenture trustee.

36.3 The Company shall appoint such Person(s) as may be nominated by such Resolution passed by the Debenture Holders under Clause 36.2, as the successor debenture trustee within 30 (thirty) Calendar Days of receipt of such intimation by the Majority Debenture Holders and complete all necessary formalities to give effect to such appointment. The Debenture Trustee shall continue to exercise the powers and rights granted to it under the Transaction Documents till such time the successor debenture trustee is appointed under this Clause 36.

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

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BHCPL	MPPL	HIPL	HHIPL
HREPL	IPPL	BYRDPL	



trustee.

37 DEBENTURE TRUSTEE REMUNERATION

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

38 NOTICES

38.1 Any notice required to be served by either Party may be served on the other Party by sending the same through post or email, at the following addresses, or any alternate address, as notified in writing by a Party to the other Parties in accordance with the terms of this Deed:

If to the Company and any of the Wholly Owned Subsidiary – SCL

Address : Shalimar Corp Limited/ Wholly Owned Subsidiary - SCL
11th Floor, Shalimar Titanium, Vibhuti Khand, Gomti Nagar, Lucknow-226010.

Email ID : finance@shalimar.org & mansi.tejwani@shalimar.org

For the attention of : Mr. Khalid Masood

If to SLPL/ any of the Wholly Owned Subsidiary - SLPL

Address : Shalimar Lakecity Private Limited/ Wholly Owned Subsidiary - SLPL
11th Floor, Shalimar Titanium, Vibhuti Khand, Gomti Nagar, Lucknow-226010.

Email ID : finance@shalimar.org & mansi.tejwani@shalimar.org

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For the attention of : Mr. Khalid Masood

If to Mr. Khalid Masood

Address : 11th Floor, Shalimar Titanium, Vibhuti Khand, Gomti Nagar, Lucknow-226010.

Email ID : finance@shalimar.org & mansi.tejwani@shalimar.org

For the attention of : **Mr. Khalid Masood**

If to Mr. Kunal Seth

Address : 11th Floor, Shalimar Titanium, Vibhuti Khand, Gomti Nagar, Lucknow-226010

Email ID : finance@shalimar.org & mansi.tejwani@shalimar.org

For the attention of : **Mr. Kunal Seth**

If to the Debenture Trustee

Address : Vistra ITCL (India) Limited
505, A-2, The Capital, B Wing, G Block, Bandra Kurla Complex Bandra (East), Mumbai 400051

Email ID : itclcomplianceofficer@vistra.com

Facsimile Number : +91 22 26533297

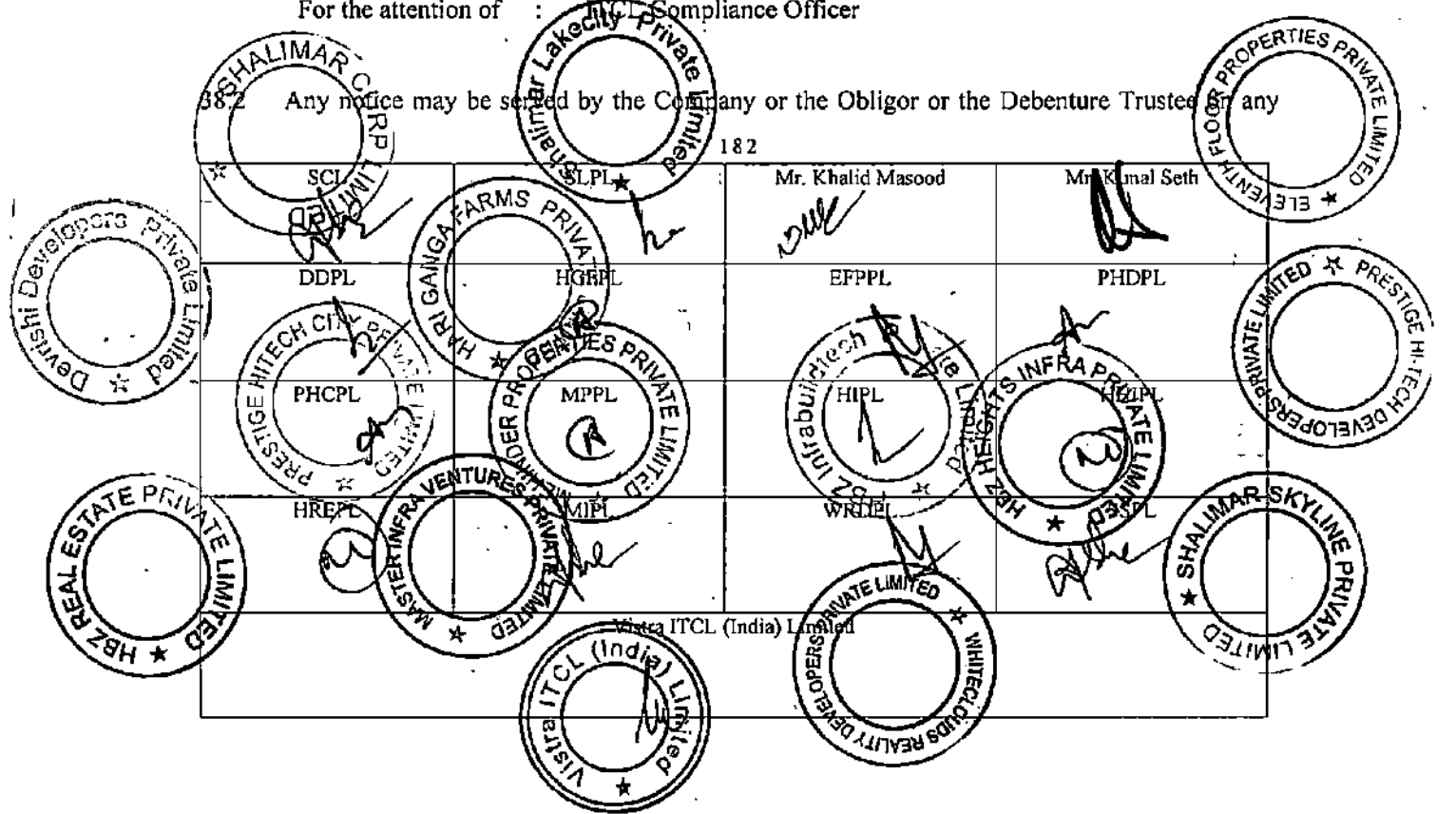
Telephone Number : + 91 22 26593535

For the attention of : Compliance Officer

Any notice may be served by the Company or the Obligor or the Debenture Trustee on any

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PHCPL	MPPL	HIPL	<i>[Signature]</i>
HREPL	MIP	WRTEL	<i>[Signature]</i>

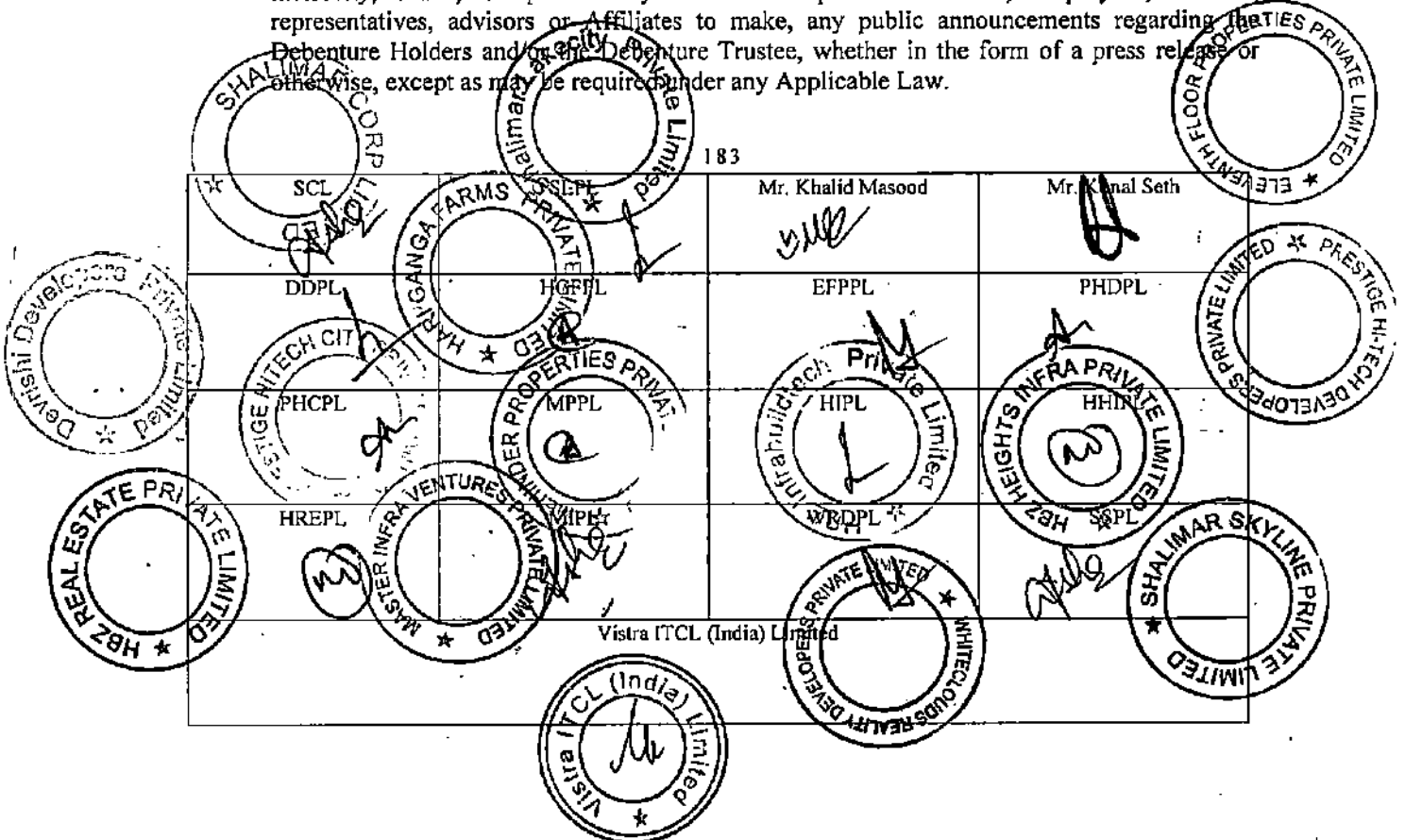


Debenture Holder under this Deed by sending such notice through post in a prepaid letter addressed to such Debenture Holder at his registered address in India as well as through email or facsimile.

- 38.3 Where a document or notice is sent by post, service thereof shall be deemed to have been duly served on the 7 (seventh) day following the day on which it is posted, and in proving such service, it shall be sufficient to prove that such communication was properly addressed, prepaid and posted, provided that when intimation has been given in advance by an Debenture Holder that the documents should be sent by registered post with or without acknowledgement and a sum sufficient to defray the expenses has been deposited, service of the document shall not be deemed to be effected unless it is sent in the manner so intimated by the Debenture Holder.
- 38.4 Where a document or notice is transmitted by email, it shall be deemed to have been duly served on the same day which it is transmitted, provided that the sender has received a confirmation/ receipt indicating proper transmission, when transmitted.
- 38.5 Where a document or notice is transmitted by email transmission, it shall be deemed to have been duly served if sent by electronic mail, when dispatched, subject to electronic confirmation of receipt by the recipient, provided that any notice dispatched by electronic mail after 17:00 hours (at the place where electronic mail is to be received) shall be deemed to have been received at 10:00 (at the place where electronic mail is to be received) on the next Business Day.
- 38.6 Any communication or document to be made or delivered to the Debenture Trustee/ Debenture Holder(s) will be effective only when actually received by the Debenture Trustee/ Debenture Holder(s).
- 38.7 Any notice given under or in connection with this Deed must be in English.
- 38.8 **Public Notice**

The Company shall not, without the prior approval of the Debenture Trustee, directly or indirectly, make, or permit any of their respective directors, employees, officers, representatives, advisors or affiliates to make, any public announcements regarding the Debenture Holders and/or the Debenture Trustee, whether in the form of a press release or otherwise, except as may be required under any Applicable Law.

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None of the Obligors shall, without the prior written consent of the Investor / HDFC Bank Limited, issue any media releases, public announcements or public disclosures, or use and/or publish the name, trademarks, trade names, logos or service marks of the Investor and/ or its parent entity (i.e. HDFC Bank Limited) or its parent's affiliates, including, without limitation, in promotional or marketing material or in other promotional information (including but not limited to brochures, reports, letters, white papers, and electronic media such as e-mail or web pages, or social media) or any other materials, or as part of a list of customers/ partners/ investors provided that nothing in this clause shall restrict any disclosure required by Applicable Law, regulation or legal, judicial process (including an order of a court of competent jurisdiction) or a written requirement of a regulatory authority having competent jurisdiction, in which case, to the extent legally permissible and reasonably practicable, the relevant Obligor shall promptly notify the Investor in writing prior to making any such disclosure.

39 EXPENSES, INDEMNIFICATION AND TAXES

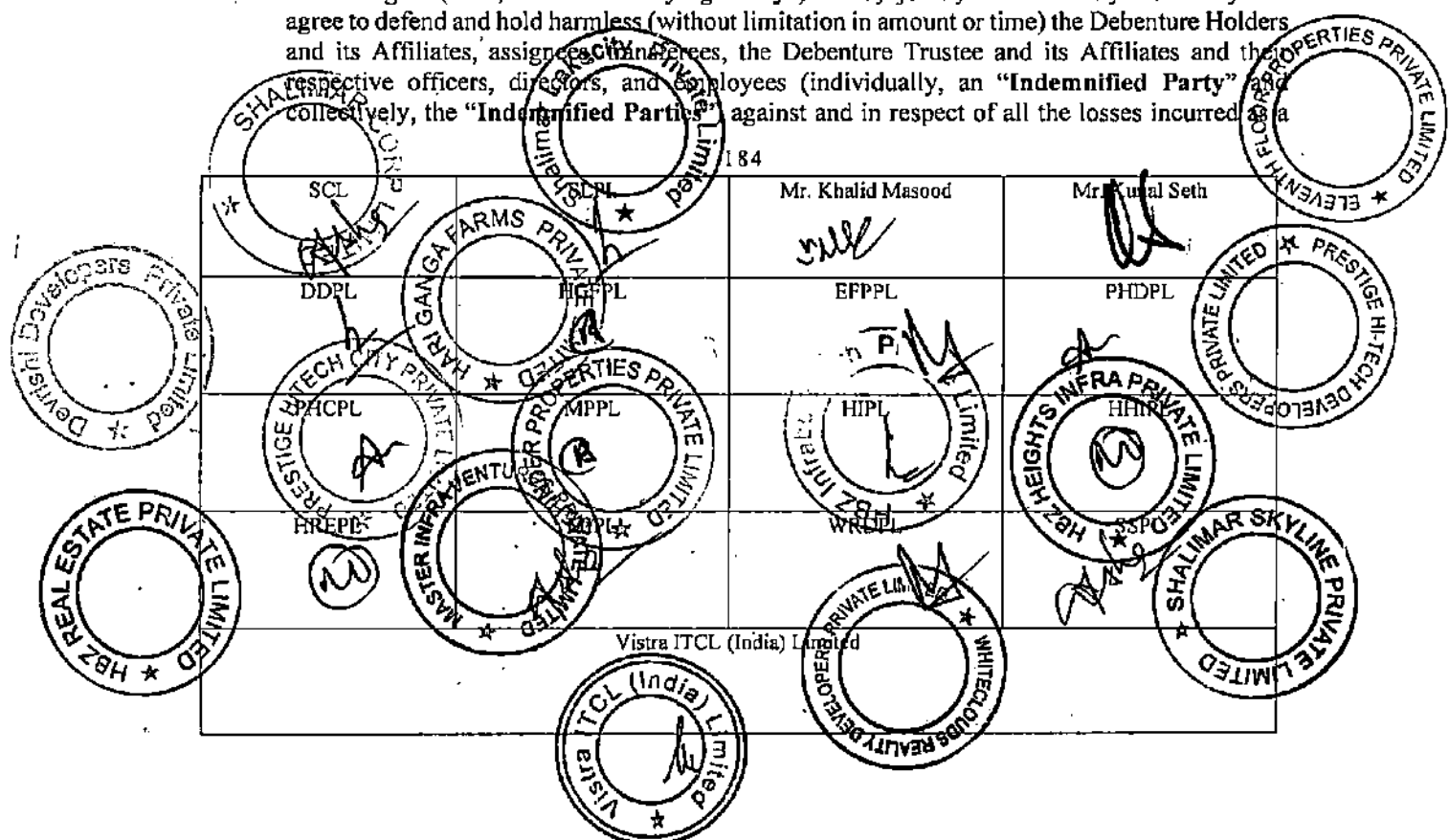
39.1 Expenses and Indemnification

39.1.1 The Obligors shall jointly and severally reimburse all costs, expenses and fees (including all legal expenses, valuation expenses, due diligence costs and expenses, advisor/ vendor fees, registration charges and taxes payable in connection therewith) incurred by the Debenture Trustee/ Debenture Holders or any receiver, Nominee Directors, attorney, manager, agent or other Person appointed by the Debenture Trustee/ Debenture Holders for all or any of the purposes mentioned in these presents in accordance with the Transaction Documents immediately and in any event within 7 (seven) Calendar Days on receipt of a notice of demand from them in this behalf and if such sums are not paid within the period set out in the said notice, all such sums shall carry Default Interest as prevailing from time to time as from the date when the same shall have been advanced, paid or become payable or due, and if any sum payable under these presents shall be paid by the Debenture Trustee/ Debenture Holders, the Company shall, forthwith on demand, reimburse the same to Debenture Trustee/ Debenture Holders and until payment or reimbursement of all such sums, the same shall be a charge upon the Secured Assets in priority to the charge securing the Debentures.

39.1.2 The Obligors (each, an "Indemnifying Party") hereby jointly and severally indemnify and agree to defend and hold harmless (without limitation in amount or time) the Debenture Holders and its Affiliates, assignees, transferees, the Debenture Trustee and its Affiliates and the respective officers, directors, and employees (individually, an "Indemnified Party" and collectively, the "Indemnified Parties") against and in respect of all the losses incurred by a

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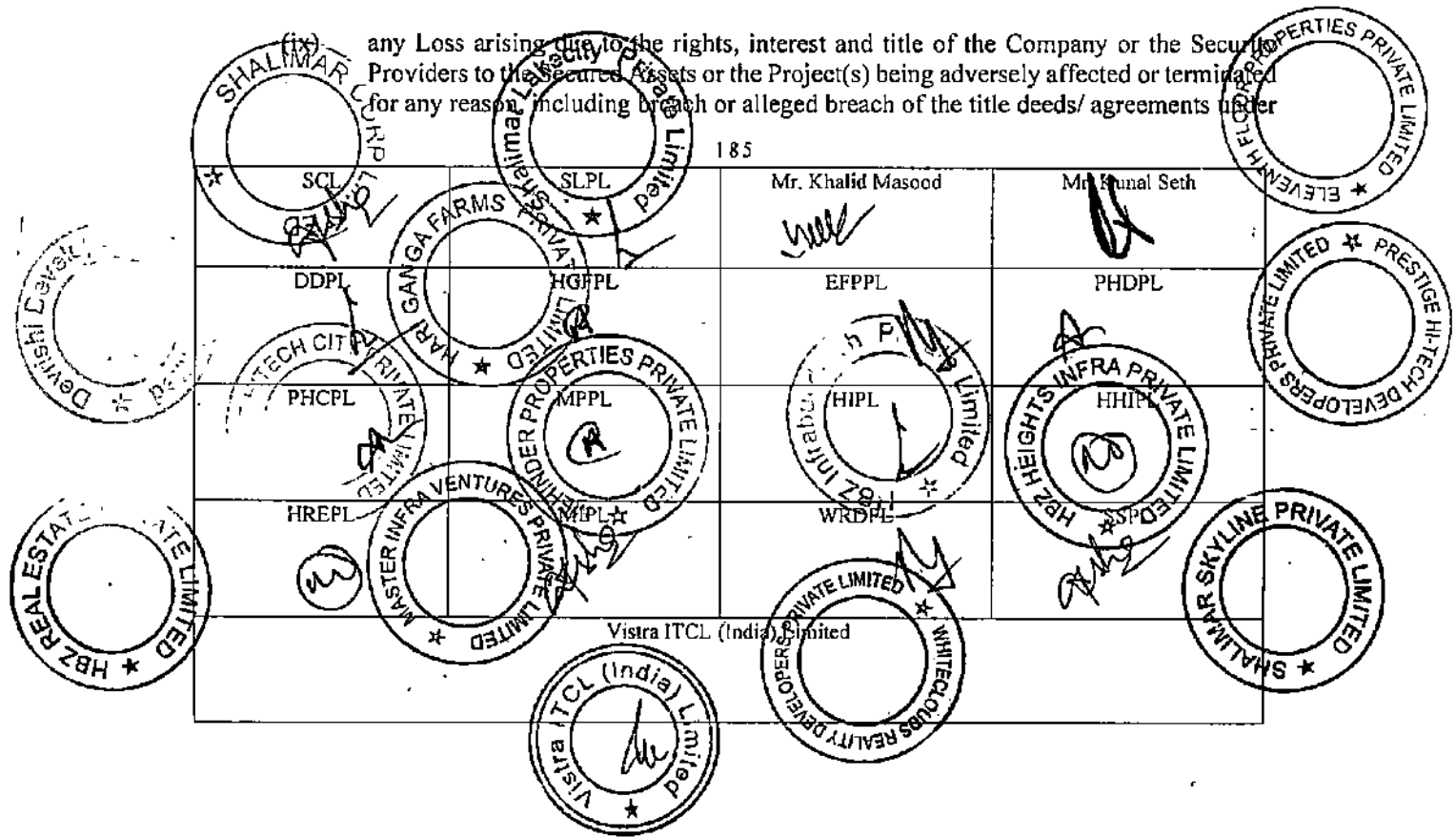


reason of or resulting or arising from or in relation to ("Losses"):

- (i) misrepresentation in, inaccuracy of or breach of any representation, warranty or undertaking of the Company and/or the Obligors and/ or the Security Providers contained in this Deed and any other Transaction Documents to which they are party;
- (ii) breach of any of the covenants, agreements or obligations contained in this Deed and any other Transaction Document or their respective constitutional documents by the Company, the other Obligors, the other Security Providers;
- (iii) use of the Investment Amount in breach of the terms of this Deed and Transaction Documents;
- (iv) any liability (including Tax, other statutory liabilities and any liabilities/ claims in relation to overdue trade payables) relating to the Company and/or the other Obligors and/ or the other Security Providers;
- (v) any claims made by any of the shareholders of the Company or SLPL or other Corporate Obligor(s), or any Losses on account of any liabilities or dues payable by the Company or SLPL or other Corporate Obligor(s) to any of the shareholders of the Company or SLPL or other Corporate Obligor(s);
- (vi) any Event of Default;
- (vii) any liability arising out of their respective business including any Loss or liability arising out of failure of the Company and/ or SLPL and/ or other Corporate Obligor(s) to have obtained requisite insurance cover or out of any contingent liabilities of the Company and/or the other Obligors including as stated in their respective Accounts or arising otherwise;
- (viii) claim by a Person that relates to or arises in connection with the transactions contemplated by this Deed and any other Transaction Documents, including investigations by any Governmental Authority;



(ix) any Loss arising due to the rights, interest and title of the Company or the Security Providers to the Secured Assets or the Project(s) being adversely affected or terminated for any reason including breach or alleged breach of the title deeds/ agreements under

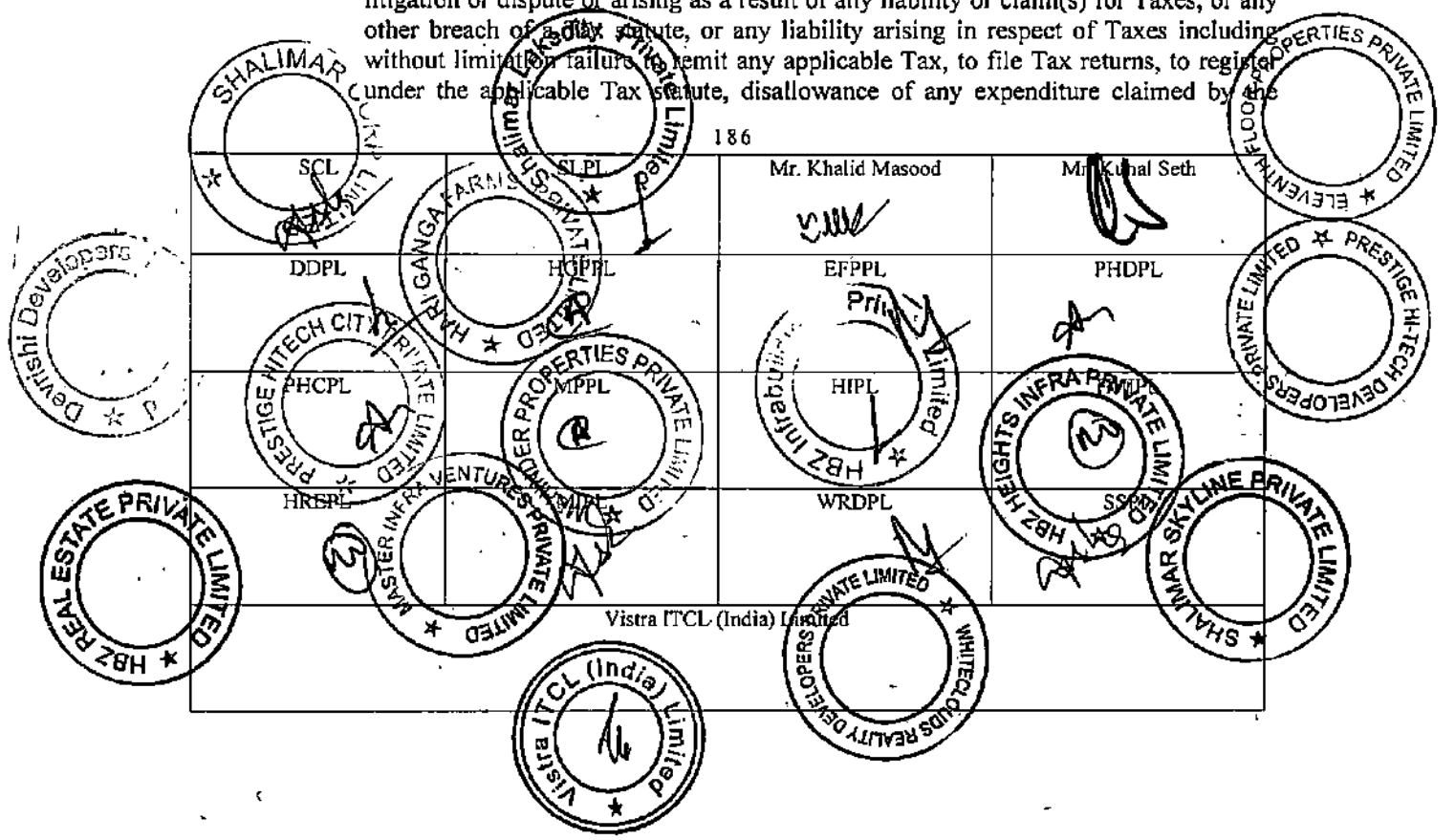
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which such title or rights have been acquired;





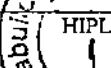


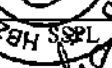
- (x) any Loss arising due to the rights, interest and title of the Company and / or the Obligors / or the other Security Providers to their respective Secured Properties or any part thereof being adversely affected or terminated due to typographical or inadvertent errors in the revenue records / title deeds / agreements under which such title or rights have been acquired;
- (xi) any violation or contravention of any Applicable Law (including any environmental laws) or any consents/ approvals received from any Governmental Authorities in relation to the construction and development of the Project(s) by the Company or Varanasi Project by SSPL;
- (xii) any information withheld from the Debenture Holder's or their consultants/advisors;
- (xiii) any litigations, claims and/or proceedings (including any appeal/ revision/ review that may be preferred, filed or made in relation such litigations, claims and/or proceedings) in respect of the Company and/or the other Obligors. Without prejudice to the generality of the foregoing, any Losses incurred as a reason of or resulting or arising from or in relation to any litigations, claims and/or proceedings filed against the Company and/ or SLPL in relation to any Existing Projects or completed projects of the Company or Existing Projects – SLPL or completed projects of SLPL or by any allottees of any of the Existing Projects or completed projects of the Company or Existing Projects – SLPL or completed projects of SLPL, including under RERA;
- (xiv) any litigations, claims and/or proceedings (including any appeal/ revision/ review that may be preferred, filed or made in relation such litigations, claims and/or proceedings) in relation to the title, rights and interest of the Company and/or other Obligors to any of the Project(s) and/ or the Secured Assets;
- (xv) claim by third parties relating to the ownership of the Debentures;
- (xvi) any obligation or liability of or relating to the Obligors arising as a result of any Tax litigation or dispute or arising as a result of any liability or claim(s) for Taxes, or any other breach of any Tax statute, or any liability arising in respect of Taxes including without limitation failure to remit any applicable Tax, to file Tax returns, to register under the applicable Tax statute, disallowance of any expenditure claimed by the

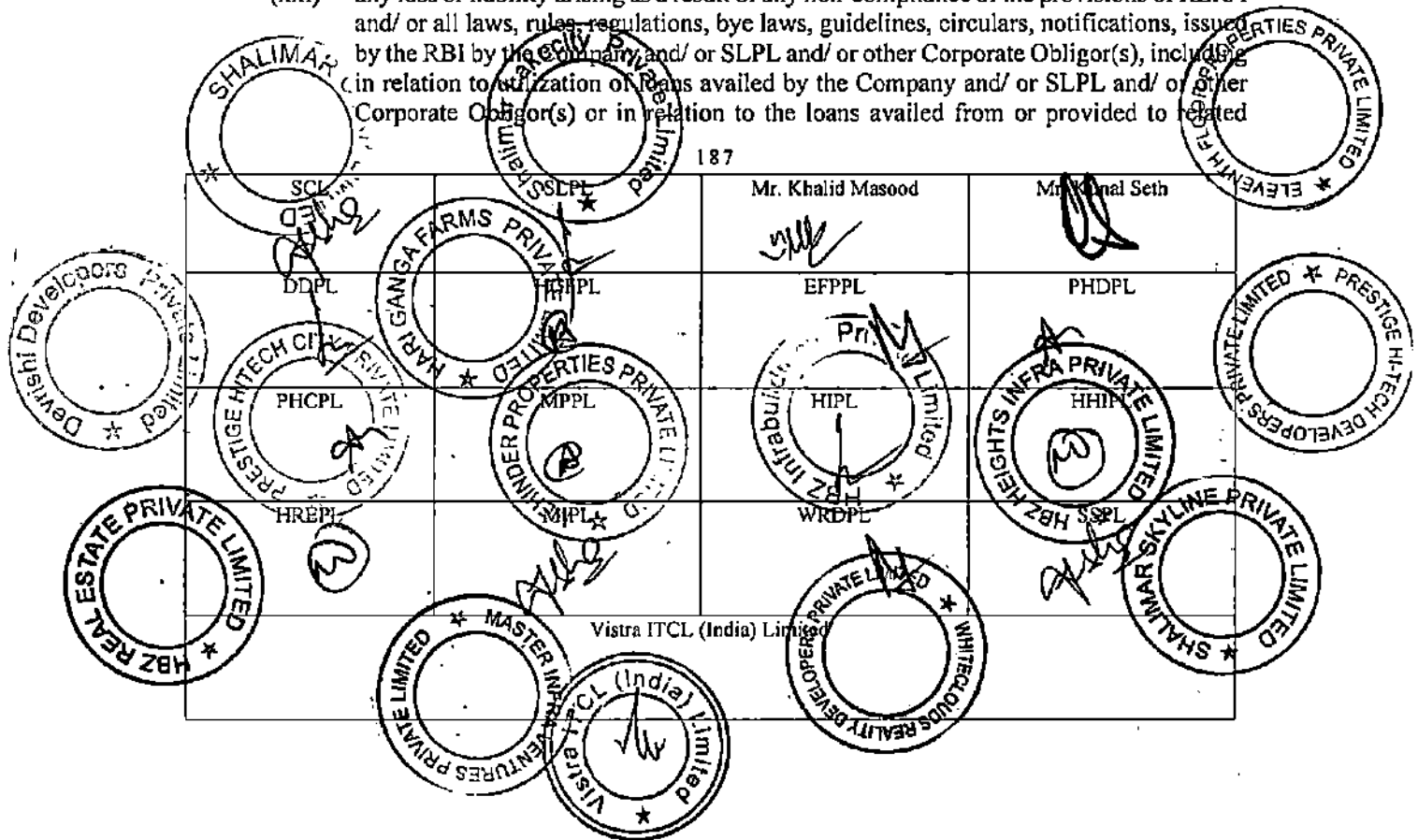
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HREPL		WRDPL	



Obligors by the Tax authorities;

- (xvii) any obligation or liability or claim arising as a result of any non-compliance of the Goods and Service Act, 2016 along with the rules, regulations, orders, notifications, circulars, etc. issued thereunder and all amendments or statutory modifications thereto, by the Company and/or other Obligors including in relation to any notices and / or show cause notices issued by the relevant Governmental Authority to the Company and/or other Obligors under the Goods and Service Act, 2016;
- (xviii) any loss or liability arising as a result of any liability or claims in relation to (a) the loans availed by the Company and/ or other Obligors from the Existing Lenders/unsecured lenders a list whereof has been mentioned in Schedule 17 and existing lenders of other Obligors as listed in Schedule 18 hereto or any other secured or unsecured loans availed by the Company and/ or the Obligors in future; or (b) the loans provided by the Company and/ or other Obligors to their related parties currently or in future; or (c) trade credits availed by the Company and/ or other Obligors currently or in future; or (d) provision of guarantees in relation to any loans availed by any related party, currently or in future, including pursuant to any non-compliance of any Applicable Laws (including under SAFRFAESI Act) in relation to such loans, including requirement of 'know your customer' checks under Applicable Laws or pursuant to any non-compliance of the terms of such loans/ credits/ guarantees;
- (xix) any violation or non-compliance with the provisions of the Act by the Obligors, including any errors in any filings made with the ROC or any non-compliance in maintenance of statutory registers or passing of requisite resolutions, as required under the provisions of the Act; and/or
- (xx) any violation or contravention of any Applicable Laws (including any environmental laws) or any consents / approvals received from any Governmental Authorities by the Company and/or the other Obligors including in relation to the construction and development of the Projects.
- (xxi) any loss or liability arising as a result of any non-compliance of the provisions of RERA and/ or all laws, rules, regulations, bye laws, guidelines, circulars, notifications, issued by the RBI by the Company and/ or SLPL and/ or other Corporate Obligor(s), including (in relation to utilization of loans availed by the Company and/ or SLPL and/ or other Corporate Obligor(s) or in relation to the loans availed from or provided to related

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parties and/ or compliances in relation to the creditors who fall in the category of Micro, Small & Medium Enterprises.

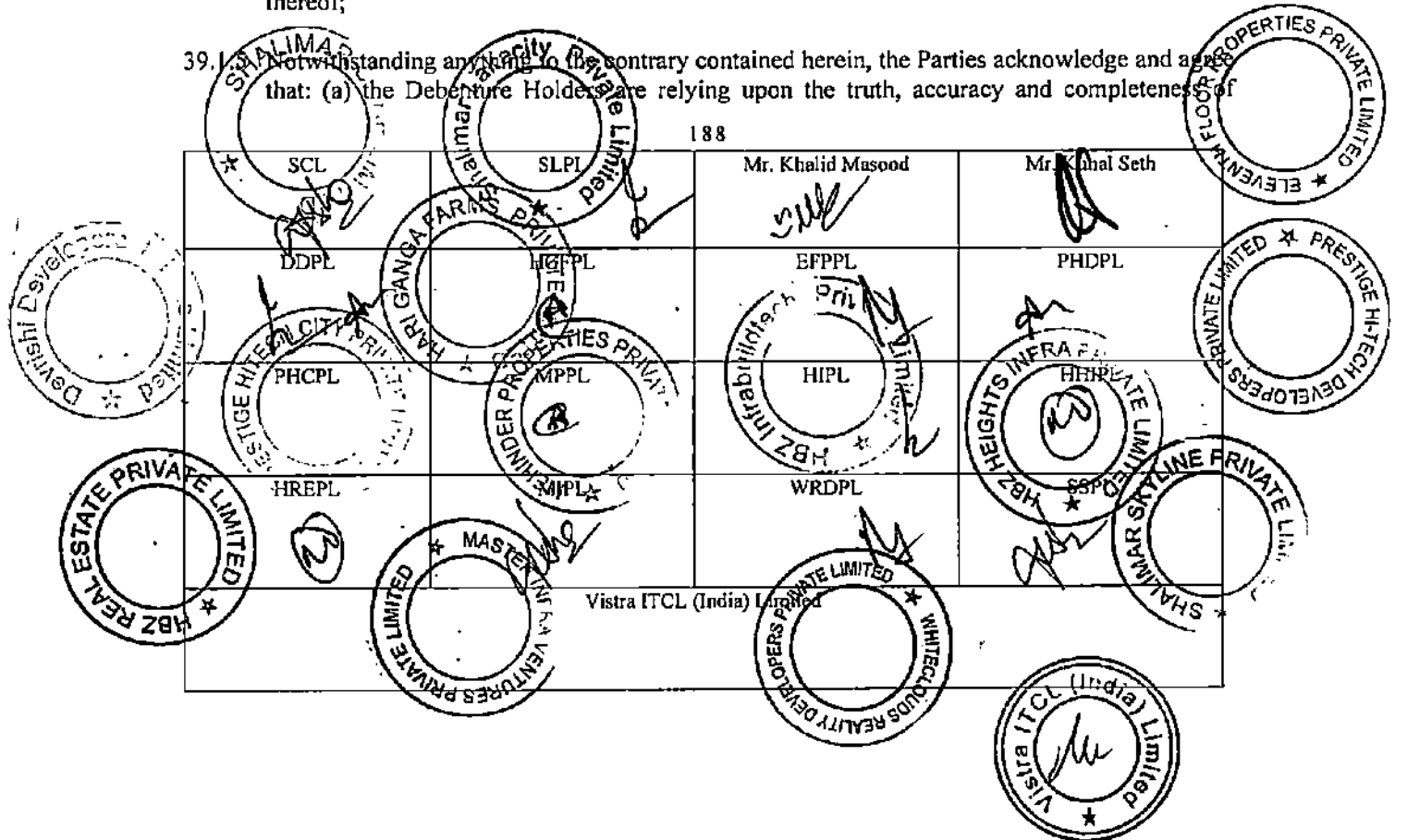
- (xxii) any Loss arising due to the rights, interest and title of the Company or the Security Providers to the Secured Assets or the Project(s) being adversely affected or terminated for any reason, including breach or alleged breach of the title deeds/ agreements under which such title or rights have been acquired.
- (xxiii) breach of any of the covenants, agreements or obligations of the Company or SLPL or SSPL under any of the Existing Project Contracts or Existing Project Contracts – SLPL or Existing Project Contracts – SSPL, including on account of any delay in meeting the timelines agreed to for construction, development or completion of the Existing Projects or Existing Project Contracts – SLPL or Existing Project Contracts – SSPL or failure to obtain any extension therefor or otherwise for any claims or liabilities arising against the Company or SLPL or SSPL in relation to any of such Existing Project Contracts or Existing Project Contracts – SLPL or Existing Project Contracts - SSPL;
- (xxiv) breach or misrepresentation by the Company or SLPL or other Corporate Obligor(s) hereunder in relation to the related party transactions entered into by the Company or SLPL or other Corporate Obligor(s), including in respect of passing requisite resolutions under Section 185, Section 186 and Section 188 of the Companies Act.
- (xxv) any Loss or liability arising out of fraud, willful misconduct and /or gross negligence on the part of any of the Obligors or their employees / officers / directors.

39.1.3 Any claim for Losses pursuant to this Deed shall be made by the Indemnified Parties by notice in writing to the Indemnifying Parties (“Claims Notice”). The failure to provide the Claims Notice shall not impair the Indemnified Parties’ rights hereunder. Each Indemnifying Party shall, without any protest or demur, on demand, pay the amount specified in the Claims Notice to the Debenture Holders, as mandated in the Claim Notice.

39.1.4 The Indemnified Party shall as soon as reasonably practicable give the Claims Notice to the Indemnifying Party, which notice shall describe such Losses in detail with clear evidence thereof;

39.1.5 Notwithstanding anything to the contrary contained herein, the Parties acknowledge and agree that: (a) the Debenture Holders are relying upon the truth, accuracy and completeness of

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representations and warranties made to the Debenture Holders in this Deed or any other Transaction Documents; (b) the Debenture Holders are under no duty or obligation to investigate or otherwise seek to independently verify the truth, accuracy or completeness of any such representations and warranties; and (c) failure by the Debenture Holders to investigate or otherwise seek to independently verify the truth, accuracy or completeness of any representation or warranty shall not constitute grounds for a determination that the Debenture Holders were grossly negligent.

39.1.6 Notwithstanding any investigation conducted before or after the execution of this Deed, and notwithstanding any actual or implied knowledge or notice of any facts or circumstances which the Debenture Holders may have as a result of such investigation or otherwise, each of the Indemnified Persons may bring a claim for indemnification under this Clause 39.

39.1.7 The indemnification rights of the Debenture Trustee/ Debenture Holders under this Deed are independent of, and in addition to, such other rights and remedies as the Debenture Holders may have under Applicable Law or in equity or otherwise, including the right to seek damages, specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

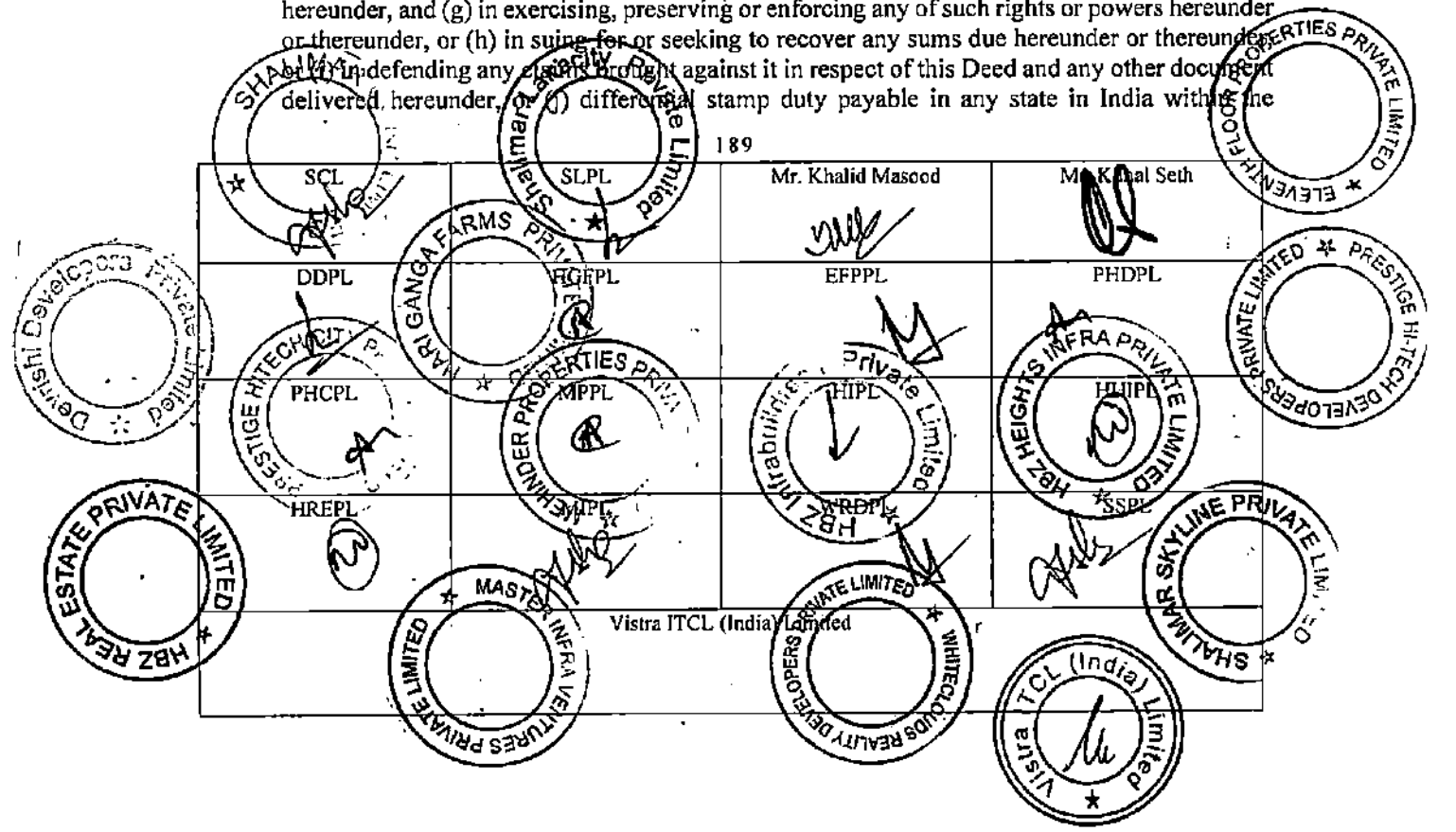
39.2 Indemnity in relation to the Secured Properties

39.2.1 The Debenture Trustee and every receiver, attorney, manager, agent or other Person appointed by it shall be entitled to be indemnified out of the Secured Properties in respect of all liabilities and expenses incurred by it in the execution or purported execution of the powers and trusts thereof on the part of the Debenture Trustee or any such appointee and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted to be done in anywise relating to the Secured Properties.

39.2.2 The Obligors shall from time to time, forthwith on demand pay to or reimburse the Debenture Trustee for all costs, charges and expenses (including legal and other fees on a full indemnity basis) and Taxes incurred by the Debenture Trustee in connection with the: (a) preparation, (b) execution, (c) registration, (d) administration, (e) modification and amendment of this Deed, (f) the rights available to the Debenture Trustee hereunder and any other document delivered hereunder, and (g) in exercising, preserving or enforcing any of such rights or powers hereunder or thereunder, or (h) in suing for or seeking to recover any sums due hereunder or thereunder or in defending any claims brought against it in respect of this Deed and any other document delivered hereunder, (j) differential stamp duty payable in any state in India with the

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HREPL	MRDPL	HRDPL	SSPL

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statutory time period other than the payment of stamp duty in the state in which the Deed was executed, if applicable, when the Deed is received in such state in India for the purpose of suing for or seeking to recover any sums due hereunder, for defending claims or for any other reason whatsoever, or (k) in releasing or re-assigning this Deed upon full and final performance and discharge of the obligations of the Company under this Deed and the Security Documents.

40 TAXES AND PAYMENTS

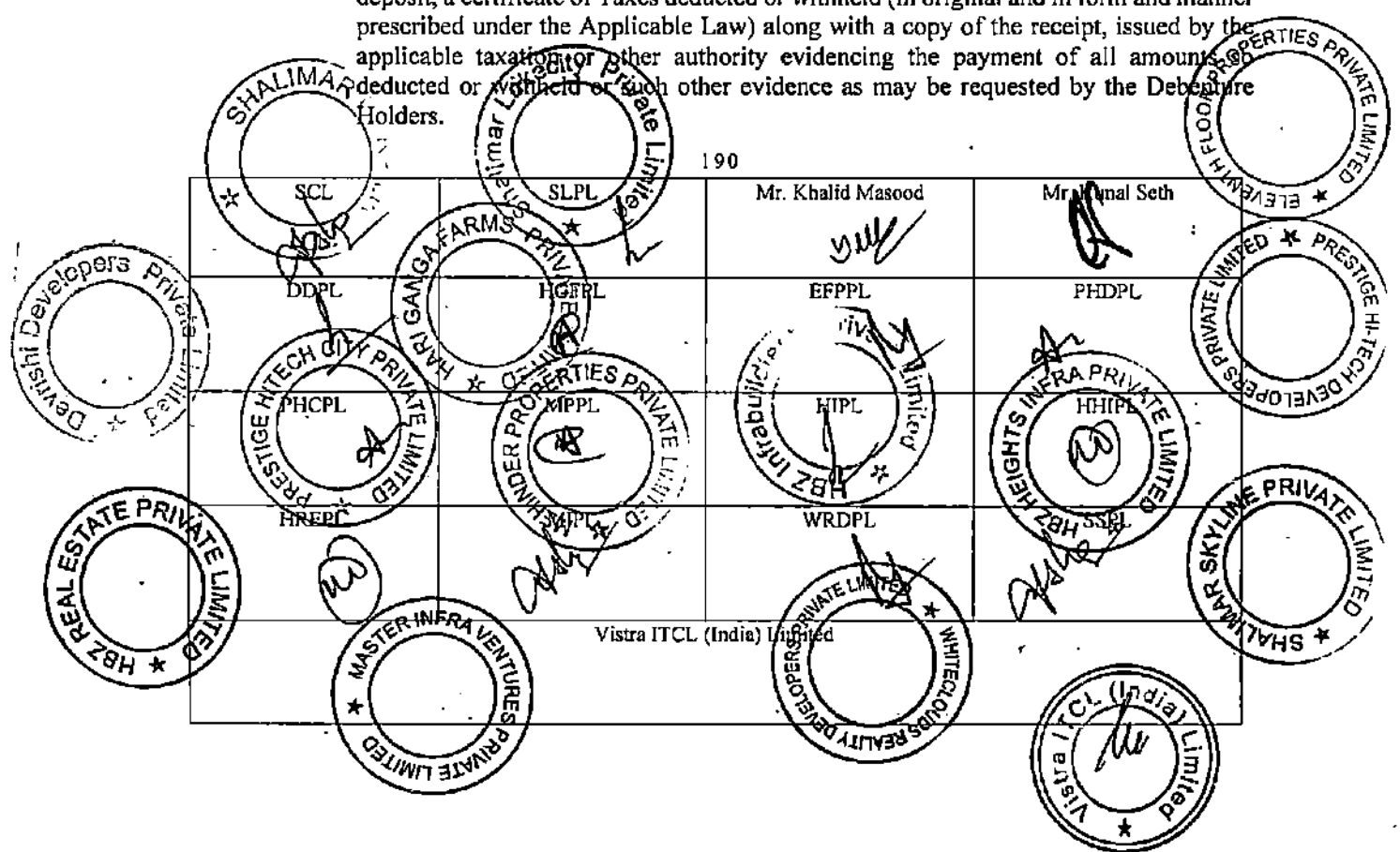
40.1 Subject to the provisions contained in this Clause, all payments to be made by any of the Obligors to the Debenture Holders hereunder, shall be made free and clear of and without any deduction or withholding of Taxes. Any Taxes which are required to be deducted by any of the Obligors under the Income Tax Act, 1961 or any other Applicable Laws, which are in the nature of TDS (Tax Deducted at Source) and (i) which are confirmed in a written opinion of any of the Big Four Accounting Firms (as amended / updated / novated from time to time as per the extant Applicable laws) and as agreed upon by the Investor and (ii) other confirmations reasonably required by the Investors.

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

40.2.1 such taxes (which are in the nature of TDS) shall be deducted from the payments to be made to the Debenture Holders and such TDS shall be considered as a distribution made for the purposes of calculating the Investor Return to the Debenture Holders; and

40.2.2 the relevant Obligor (or its Affiliates, as the case may be) shall deposit the TDS deducted within the prescribed due dates including the e-TDS return to be filed within the prescribed due date and shall deliver to the Debenture Holders within a period of 15 (fifteen) days from the due date of filing of returns in relation to such payment/ deposit, a certificate of Taxes deducted or withheld (in original and in form and manner prescribed under the Applicable Law) along with a copy of the receipt, issued by the applicable tax authority or other authority evidencing the payment of all amounts deducted or withheld or such other evidence as may be requested by the Debenture Holders.

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DDPL	HGFPL	EFPPL	PHDPL
PHCPL	MPPL	HTPL	HHIPL
HRERC	WRDPL		



- 40.3 Subject to the provisions contained in this Clause 40, all consideration and amounts expressed to be payable under this Deed by the Obligors to the Debenture Holders (in whole or in part) shall be deemed to be exclusive of any Taxes (except Taxes which are in the nature of TDS)
- 40.4 Notwithstanding anything contained in this Clause 40, the Obligors agree to indemnify and keep indemnified, the Debenture Holders, on an after Tax basis, for any Tax liability and interest and penalties thereon, imposed by the Tax authorities under Applicable Laws with respect to the Debentures, where such Tax liability and interest and penalties by the Tax authorities are levied upon the Debenture Holders on account of any default by the Company.
- 40.5 Subject to the provisions contained in this Clause 40, any stamp duties chargeable on any documents and any service tax, value added tax, goods and services tax, registration or notarization charges or analogous Taxes applicable under a current or future Tax law, on any payments referred to above will be charged separately by the Debenture Holders and shall be payable by the Obligors in addition to the payments to the Debenture Holders.
- 40.6 The Obligors agree and undertake that any Tax claims in relation to the creation and perfection of Security, shall not be paid from the Investment Amount and/or from the Receivables.

41 MISCELLANEOUS

41.1 Governing Law

This Deed, and all non-contractual obligations arising from or in connection with this Deed, is governed by the laws of India.

41.2 Jurisdiction and Dispute Resolution

41.2.1 Subject to Clause 41.2.2 below, Parties agree that the courts of Delhi alone and no other courts shall have the jurisdiction to entertain and try any disputes arising from and out of the provisions of this Deed. The Parties agree that the exclusivity of Delhi courts is for the benefit of the Debenture Trustee (acting on behalf of the Debenture Holders) and nothing contained in this Clause 41.2.1 shall limit the right of the Debenture Trustee to take proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not and the Company and

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SCL	SLPL	Mr. Khalid Masood	Mr. Sunal Seth
DDPL	HGFPPL	EFPPL	PHDPL
PHCPL	MPPL	HIPL	HIPL
MASTER INFRA VENTURES PRIVATE LIMITED	VISTRA ITCL (India) Limited	VISTRA ITCL (India) Limited	VISTRA ITCL (India) Limited

The table is surrounded by numerous circular stamps of various companies, including SHALIMAR, DELHI DEVELOPERS PRIVATE LIMITED, HARI GANGA FARMS PRIVATE LIMITED, HITECH PRIVATE LIMITED, HANDELER PROPERTIES PRIVATE LIMITED, HAZZ INFRA TECH PRIVATE LIMITED, HAZZ HEIGHTS PRIVATE LIMITED, HAZZ REAL ESTATE PRIVATE LIMITED, MASTER INFRA VENTURES PRIVATE LIMITED, VISTRA ITCL (India) Limited, and SKYLINE PRIVATE LIMITED. Each stamp contains the company name and a star symbol.

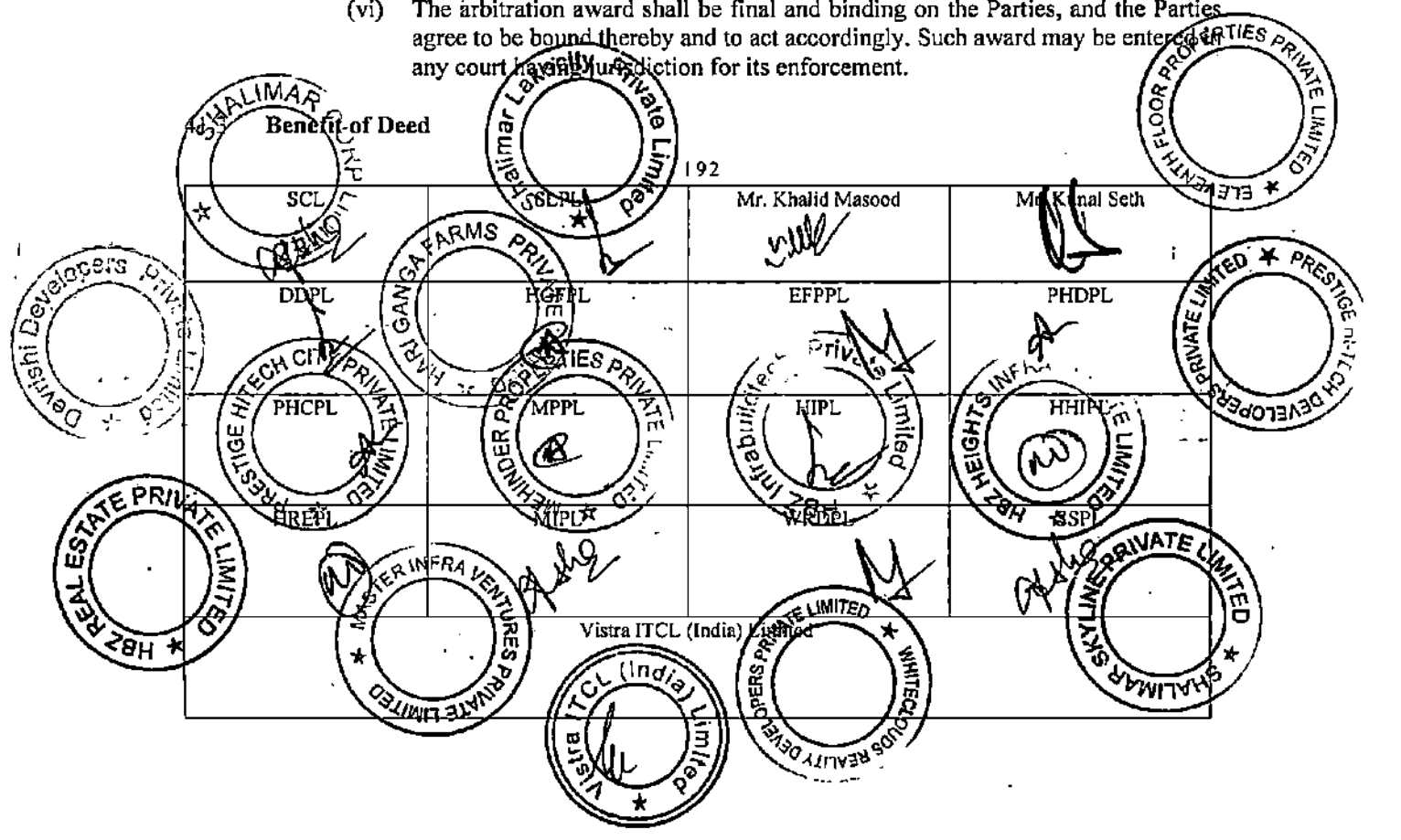
the Obligors irrevocably submit to and accepts for themselves and in respect of their respective properties, generally and unconditionally, the jurisdiction of such court or tribunal, and each of Company and the Obligors irrevocably waives any objection it may have now or in the future to the laying of the venue of any proceedings and any claim that any such proceedings have been brought in an inconvenient forum.

41.2.2 Any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or the consequences of its nullity) or any Transaction Documents shall be sought to be resolved and settled amicably within 30 (thirty) days of such dispute arising, failing which it shall be referred to and finally resolved by arbitration under the Arbitration and Conciliation Act, 1996 (as amended from time to time) and the rules made thereunder. The arbitration shall be conducted as follows:

- (i) The Parties shall mutually appoint a sole arbitrator to resolve the aforesaid disputes or differences.
- (ii) In the event that the Parties fail to mutually appoint a sole arbitrator within 15 (fifteen) days, the Obligors shall jointly appoint 1 (one) arbitrator and the Debenture Trustee (acting on behalf of the Debenture Holders) shall appoint 1 (one) arbitrator and the 2 (two) arbitrators so appointed shall appoint the presiding arbitrator. In case of failure to appoint arbitrator(s) as per the agreed method, the Parties shall approach the court under Section 11 of the Arbitration and Conciliation Act, 1996 (as amended from time to time) for appointment of Arbitrator.
- (iii) All proceedings in any such arbitration shall be conducted in English.
- (iv) The seat of the arbitration Proceedings shall be Delhi.
- (v) The arbitral tribunal shall be free to award costs as it thinks appropriate.
- (vi) The arbitration award shall be final and binding on the Parties, and the Parties agree to be bound thereby and to act accordingly. Such award may be entered in any court having jurisdiction for its enforcement.

Benefit of Deed

SCL	SSDPL	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HGFPL	EFPL	PHDPL
PHCPL	MPPL	NIPL	HHPL
Master Infra Ventures Private Limited	Vistra ITCL (India) Limited	Minitechus Realty Developers Private Limited	Syalimar Skynite Private Limited



This Deed shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the Parties hereto and shall inure to the benefit of the Obligors, the Debenture Holders and the Debenture Trustee.

41.4 Severability

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

41.5 No Legal Title for the Debenture Holders and the Debenture Trustee

The Debenture Trustee (save in respect of its interest as a mortgagee) shall not have any legal title to any part of the Secured Properties; provided however, that the Debenture Holders have and shall have a beneficial interest in the Secured Properties. No transfer, by operation of law or otherwise, of any estate, right, title or interest of the Debenture Holders in and to the Secured Properties or hereunder shall operate to terminate the trusts hereunder or entitle any successor or assignee of the Debenture Holders to legal title to any part of the Secured Properties except as otherwise provided herein.

41.6 Documents

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

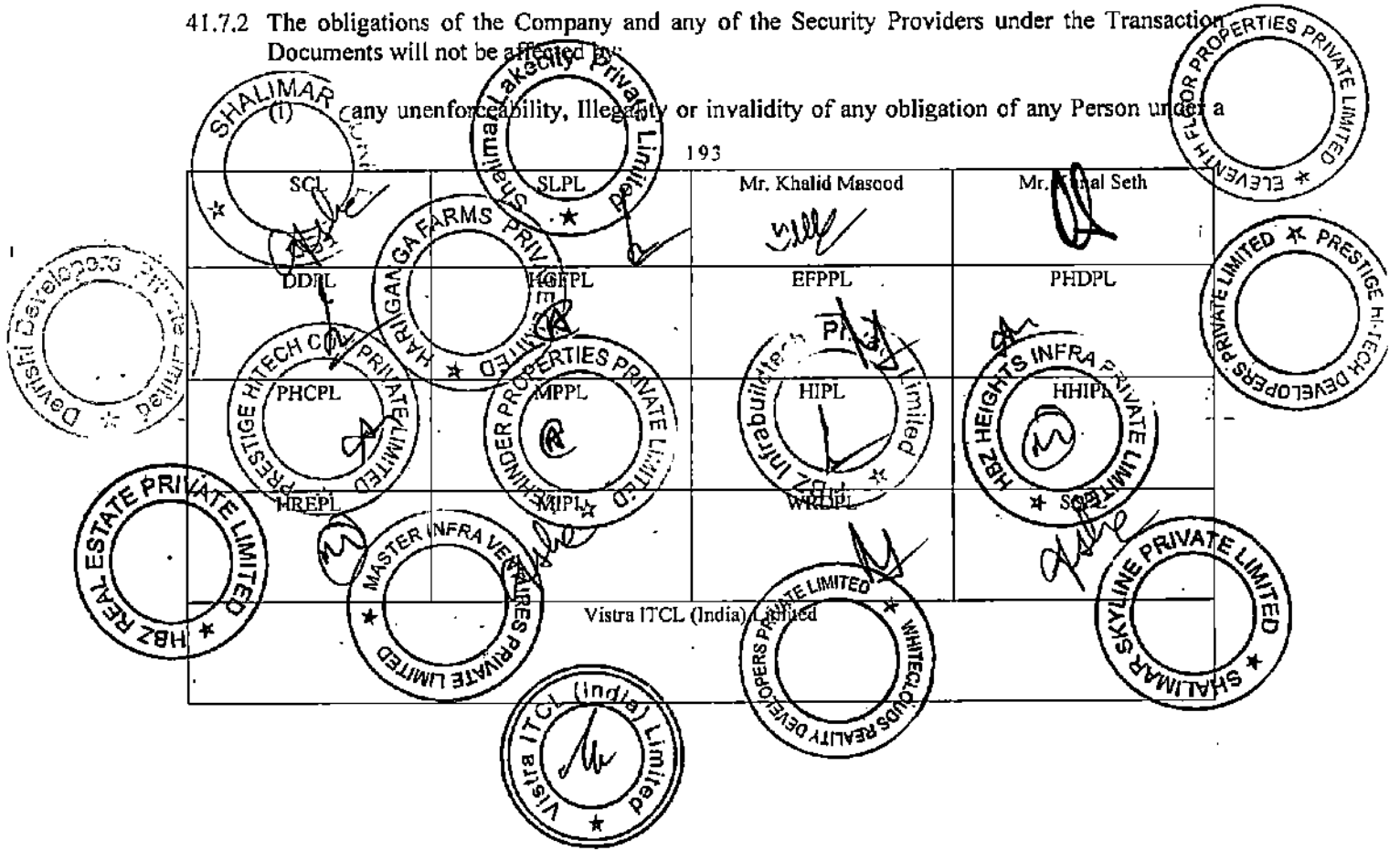
41.7 Survival

41.7.1 All indemnities set forth in this Deed shall survive until the Amounts Due are paid in full.

41.7.2 The obligations of the Company and any of the Security Providers under the Transaction Documents will not be affected by

any unenforceability, illegality or invalidity of any obligation of any Person under a

SCL	SLPL	Mr. Khalid Masood	Mr. Anil Seth
DDPL	HGFPPL	EFPPL	PHDPL
PHCPL	MPPL	HIPL	HHIPL
MREPL	MIPPL	VIRIPL	SOPPL
Vistra ITCL (India) Limited			



Transaction Documents; or

- (ii) the breach, frustration or non-fulfilment of any provisions of, or claim arising out of or in connection with, a Transaction Document.

41.7.3 Notwithstanding anything contained in this Deed, Schedule 8 (Representation and Warranties), Clause 38 (Notices), Clause 39 (Expenses and Indemnification), Clause 41.1 (Governing Law), Clause 41.2 (Jurisdiction and Dispute Resolution), Clause 41.13 (Stamp Duty and Other Fees on Execution, Registration, etc.) this Clause 41.7 (Survival) and Clause 41.12 (Confidentiality) will remain in effect, together with such provisions which expressly or by implication will survive termination.

41.8 No Partnership, Joint Venture or Agency

Nothing in this Deed (or any of the arrangements contemplated herein) shall be deemed to constitute a joint venture, partnership, agency or association of persons between the Parties, nor, except as may be expressly provided herein, constitute any Party as the agent of another Party for any purpose, or entitle any Party to commit or bind another Party in any manner.

41.9 Amendments

Neither this Deed nor any of the terms or provisions hereof may be amended, modified, supplemented, changed, waived, discharged or terminated unless such amendment, modification, supplement, change, waiver, discharge or termination is in writing and signed by the Parties (including the Debenture Trustee acting in accordance with Approved Instructions).

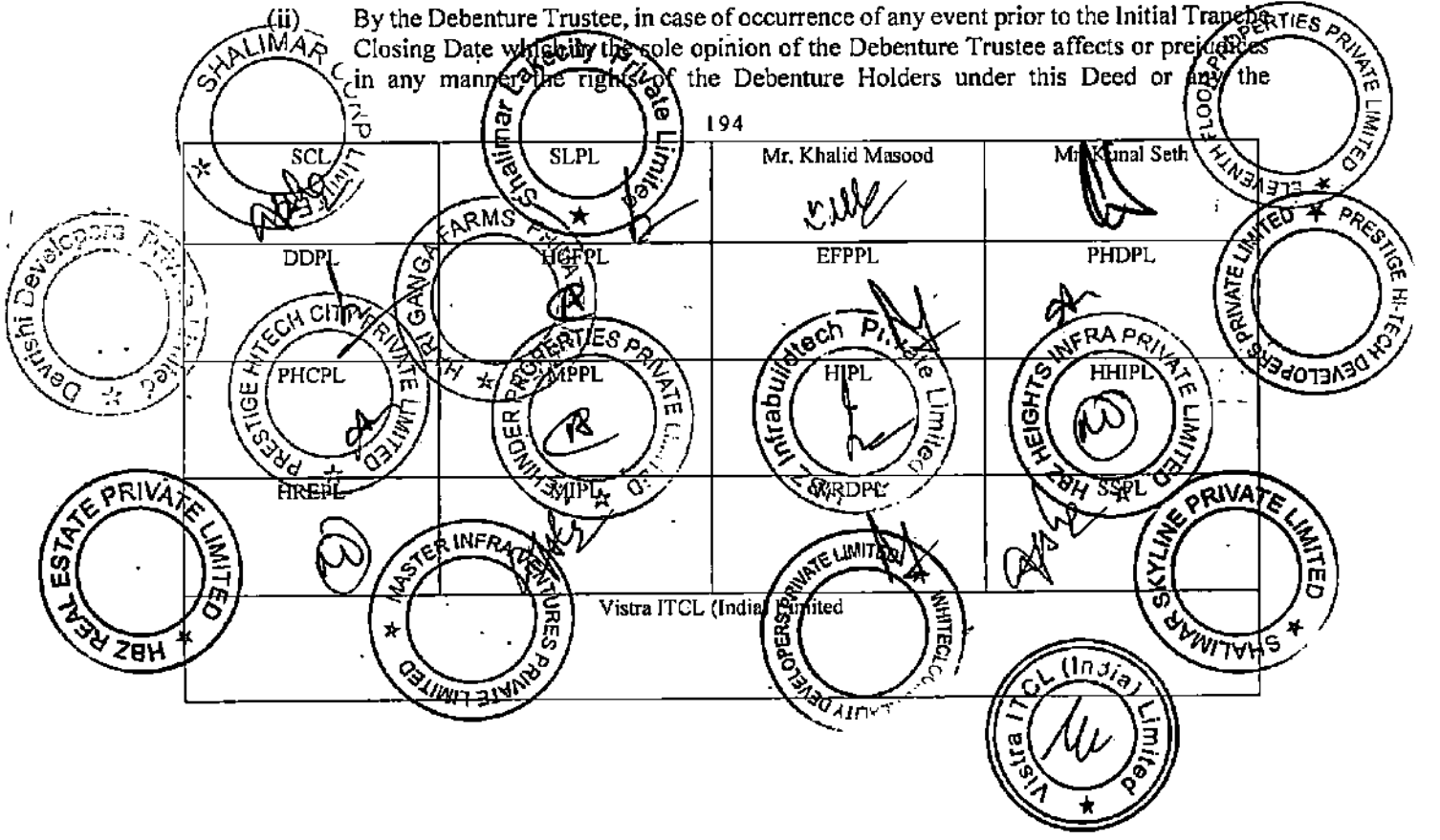
41.10 Termination

This Deed may be terminated at any time as follows:

- (i) By the Debenture Trustee, if any of the Initial Tranche Conditions Precedent have not been fulfilled by the Company and/or the other Obligors before the expiry of the Initial Tranche Long Stop Date (unless waived by the Debenture Trustee);

- (ii) By the Debenture Trustee, in case of occurrence of any event prior to the Initial Tranche Closing Date which, in the sole opinion of the Debenture Trustee affects or prejudices in any manner the rights of the Debenture Holders under this Deed or any of the

SCL SHALIMAR COUNTRY DEVELOPERS PRIVATE LIMITED	SLPL SHALIMAR LAKEVIEW PROPERTIES PRIVATE LIMITED	Mr. Khalid Masood	Mr. Kunal Seth
DDPL DEVTAHSI DEVELOPERS PRIVATE LIMITED	EFPPPL ELEVANTHILL PROPERTIES PRIVATE LIMITED		
PHCPL PRESTIGE HI TECH CITY PRIVATE LIMITED	HHIPL HIGHLANDER PROPERTIES PRIVATE LIMITED	HIPL INFRABUILDTECH PRIVATE LIMITED	PHDPL PRESTIGE HI-TECH DEVELOPERS PRIVATE LIMITED
HREPL HBZ REAL ESTATE PRIVATE LIMITED	MPPL MASTER INFRASTRUCTURES PRIVATE LIMITED	HHIPL HBS HEIGHTS INFRA PRIVATE LIMITED	HHIPL HBS SKYLINE PRIVATE LIMITED
Vistra ITCL (India) Private Limited			



information and shall keep confidential and not to disclose to any third party, the other Party's confidential and proprietary information. The Parties shall ensure that their respective directors, shareholders, partners, employees, officers, agents, advisers and any other persons to whom the abovementioned information are sensitized regarding the confidential nature of the information disclosed.

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

- (i) was developed independently by the Parties;
- (ii) was known to the Parties prior to its disclosure by the Debenture Holders;
- (iii) has become generally available to the public (other than by virtue of its disclosure by the Parties);
- (iv) may be required in any report or statement required to submit to any statutory authority;
- (v) may be required in response to any summons or subpoena or in connection with any litigation; or
- (vi) may be required to comply with any Applicable Law, order, regulation or ruling applicable to any Parties hereto.

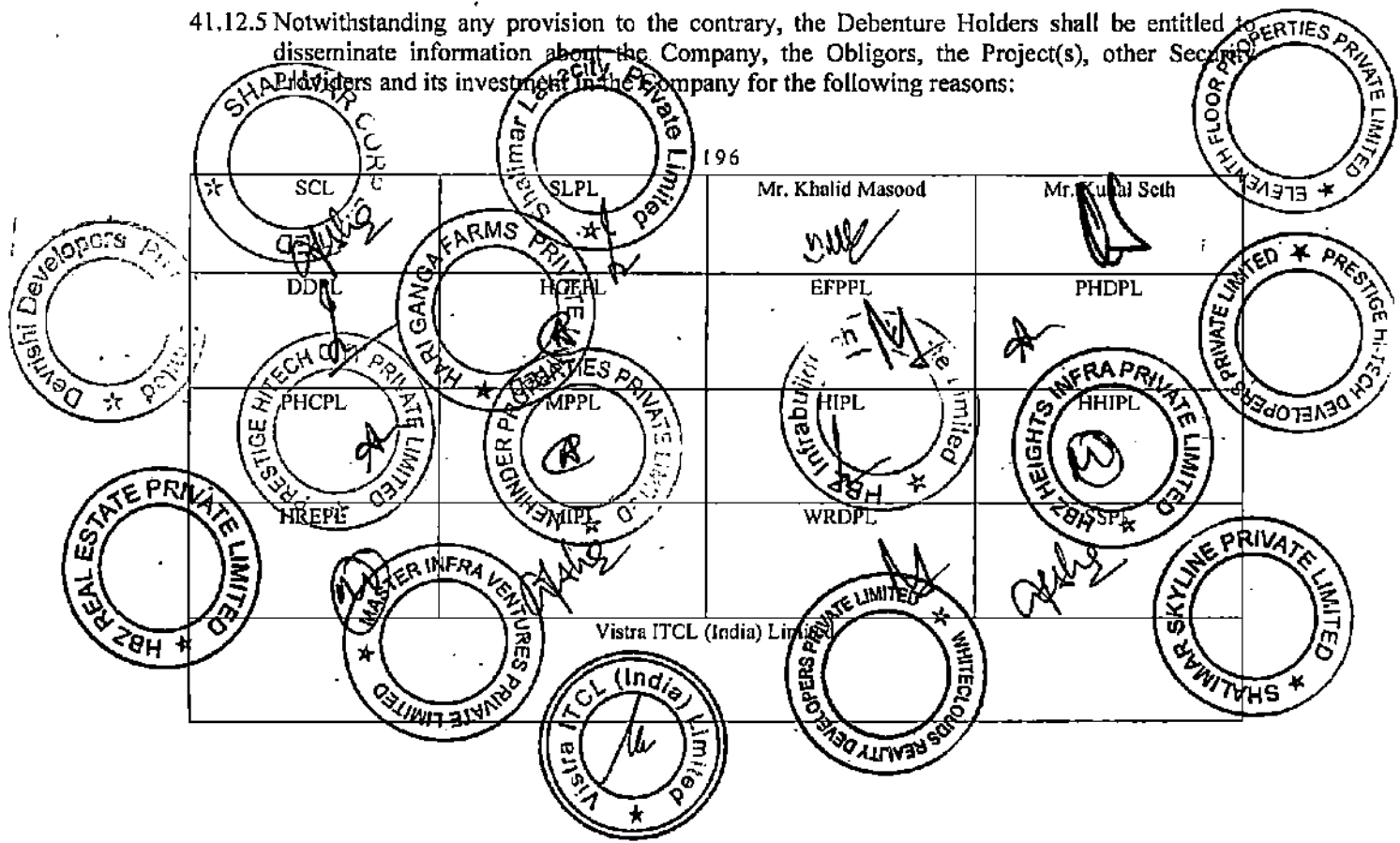
41.12.3 Provided that prior to any disclosure in respect of a request to disclose confidential information under Clause 41.12.2 above, the Company must first notify the Debenture Holders owning such confidential information, who shall then have the opportunity to respond to and/or dispute such request. The provisions of this Clause 41.12 shall survive the termination of this Deed.

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

41.12.5 Notwithstanding any provision to the contrary, the Debenture Holders shall be entitled to disseminate information about the Company, the Obligors, the Project(s), other Securities Providers and its investment in the Company for the following reasons:

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DDPL	HOPL	EFPL	PHDPL
PHCPL	MPPL	HIPL	HHIPL
		WRDPL	

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- (a) to allow a potential transferee of the Debentures to evaluate the same;
- (b) for ongoing and/or future valuation of its portfolio investment; or
- (c) to the respective stakeholders in Debenture Holders as well as the investment advisors of such stakeholders.

41.12.6 Without prejudice to the above, in order to facilitate a possible transfer of securities, the Debenture Holders shall be permitted to independently have a due diligence on the Project(s), the Company Project, the Company and the Security Providers carried out by a proposed transferee or its advisors. Such due diligence shall be without cost to the Company. The Company and the other Security Providers shall however reasonably cooperate with such advisor as part of the due diligence process.

41.13 Stamp Duty and Other Fees on Execution, Registration, etc.

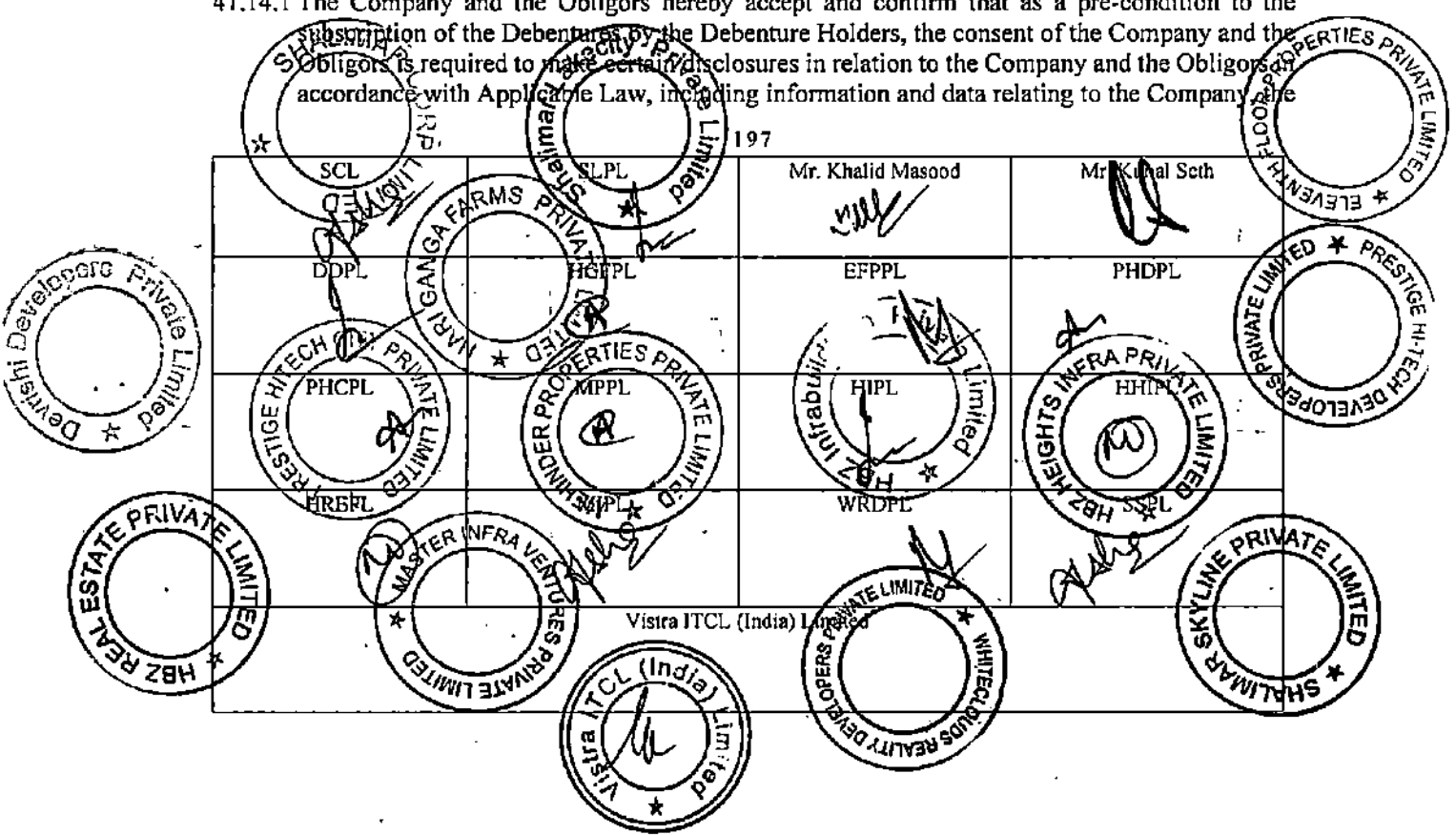
41.13.1 The Company shall pay all stamp duty, other duties, taxes, fees, penalties or other charges payable on or in connection with the execution, issue, delivery, registration of this Deed, if and when the Company may be required to pay the same according to the Applicable Laws for the time being or at any time in force in the state in which their properties are situated and in the event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same. Upon payment of such monies by the Debenture Trustee, it shall become part of Amounts Due in relation to the Debentures.

41.13.2 Any stamp duty, registration and other related costs and expenses payable in relation to this Deed and transactions contemplated hereunder, including the subscription and issuance of the Debentures, creation of Security, custodial services, payment of stamp duty, fees for legal, technical, financial, tax and accounting due diligence, rating etc. shall be borne by the Company.

41.14 Disclosure of Information

41.14.1 The Company and the Obligors hereby accept and confirm that as a pre-condition to the subscription of the Debentures by the Debenture Holders, the consent of the Company and the Obligors is required to make certain disclosures in relation to the Company and the Obligors in accordance with Applicable Law, including information and data relating to the Company and the

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HRDPL	MRDPL	WRDPL	



Obligors and the Debentures, obligations assumed or to be assumed by the Company and the Obligors in relation thereto and default, if any, committed by the Company and the Obligors in discharge thereof. Accordingly, the Company and the Obligors hereby authorize, agree and give consent to the disclosure by the Debenture Trustee and the Debenture Holders of all or any such:

- (i) information and data relating to the Company or any Security Provider;
- (ii) information or data relating to the Debentures to the Debenture Holders and the Company's and any Obligors' obligations in relation to the Debentures; and
- (iii) default, if any, committed by the Company or any other Obligor or Security Provider in discharge of such obligation,

as the Debenture Trustee/ Debenture Holders is required under Applicable Law to disclose and furnish to CIBIL and any other agency authorized in this behalf by the RBI or any other regulatory authority.

41.14.2 The Company and the Obligors further declare that the information and data furnished by the Company and the Obligors to the Debenture Trustee under or in relation to any Transaction Document is/shall be true and correct and further undertake and declare that:

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

41.15 Statement of Accounts

In any legal action or proceedings arising out of or in connection with the Transaction Documents, the entries made in the accounts maintained by the Debenture Holders shall be conclusive evidence of the existence and amount of obligations of the Company as therein recorded, save for manifest error. Any certification or determination by the Debenture Holders

		Mr. Khalid Masood	Mr. Khalid Seth
DDPL	SLPL	EFPL	PHDPL
PHCPL	MPPL	HIPL	
HBZ REAL ESTATE PRIVATE LIMITED	HBZ REAL ESTATE PRIVATE LIMITED	HBZ REAL ESTATE PRIVATE LIMITED	HBZ REAL ESTATE PRIVATE LIMITED
Vistra ITCL (India) Limited			

