

of a rate or amount under the Transaction Documents shall be at its sole discretion and be conclusive evidence of the matters to which it relates.

**41.16 Counterparts**


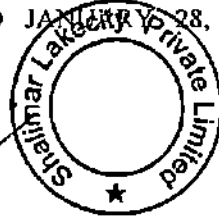
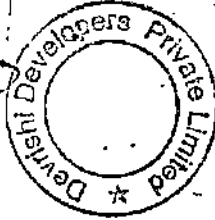

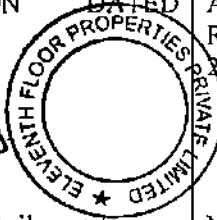

This Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of the Deed.

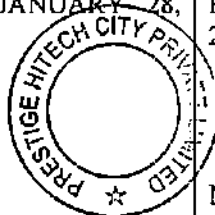
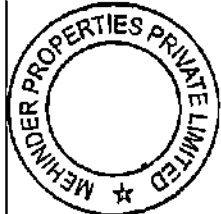

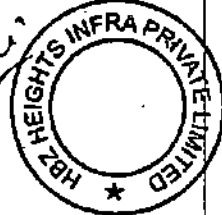


199

SCL <i>[Signature]</i>	SLPL <i>[Signature]</i>	Mr. Khalid Masood <i>[Signature]</i>	Mr. Kunal Seth <i>[Signature]</i>
DDPL <i>[Signature]</i>	HGFPPL <i>[Signature]</i>	EFPPPL <i>[Signature]</i>	PHDPL <i>[Signature]</i>
PHCPL <i>[Signature]</i>	MPPL <i>[Signature]</i>	HIFL <i>[Signature]</i>	HHIPL <i>[Signature]</i>
HREPL <i>[Signature]</i>	MIPPL <i>[Signature]</i>	WRDPL <i>[Signature]</i>	HPSPL <i>[Signature]</i>
Vistra ITCL (India) Limited <i>[Signature]</i>		VISTACORP REALTY DEVELOPERS PRIVATE LIMITED <i>[Signature]</i>	SHALIMAR SKYLINE PRIVATE LIMITED <i>[Signature]</i>

The image contains numerous circular corporate seals and stamps, many of which overlap the signature boxes. The seals include the following names: SHALIMAR, SHALIMAR Lakecity Private Limited, ELEVENTH FLOOR PROPERTIES PRIVATE LIMITED, SHALIMAR REAL ESTATE PRIVATE LIMITED, HARI GANGA FARMS PRIVATE LIMITED, PRESTIGE HI TECH CITY PRIVATE LIMITED, MASTER INFRA VENTURES PRIVATE LIMITED, VISTRA ITCL (India) Limited, HARBZ REAL ESTATE PRIVATE LIMITED, HARBZ INFRA BUILDERS PRIVATE LIMITED, HARBZ HEIGHTS PRIVATE LIMITED, HARBZ SKYLINE PRIVATE LIMITED, PRESTIGE DEVELOPERS PRIVATE LIMITED, and SHALIMAR SKYLINE PRIVATE LIMITED. The page number '199' is centered above the table.

IN WITNESS WHEREOF, the Parties have caused this Deed to be duly executed by their respective authorised officers on the day and year first hereinabove written, in the manner hereinafter appearing:

<p>FOR AND ON BEHALF OF THE SHALIMAR CORP LIMITED, THE WITHIN NAMED COMPANY, AUTHORISED <i>VIDE</i> BOARD RESOLUTION DATED JANUARY 28, 2026.</p> <p><i>[Signature]</i></p> <p>Name: Ms. Trisha Sinha * Designation: Authorised Signatory</p> 	<p>FOR AND ON BEHALF OF SHALIMAR LAKECITY PRIVATE LIMITED, THE WITHIN NAMED SLPL, AUTHORISED <i>VIDE</i> BOARD RESOLUTION DATED JANUARY 28, 2026.</p> <p><i>[Signature]</i></p> <p>Name: Ms. Jyoti K. Dass Designation: Authorised Signatory</p> 
<p>SIGNED AND DELIVERED BY MR. KHALID MASOOD</p> <p><i>[Signature]</i></p>	<p>SIGNED AND DELIVERED BY MR. KUNAL SETHI</p> <p><i>[Signature]</i></p>
<p>FOR AND ON BEHALF OF THE DEVRISHI DEVELOPERS PRIVATE LIMITED, THE WITHIN NAMED DDPL, AUTHORISED <i>VIDE</i> BOARD RESOLUTION DATED JANUARY 28, 2026.</p> <p><i>[Signature]</i></p> <p>Name: Ms. Jyoti K. Dass Designation: Authorised Signatory</p> 	<p>FOR AND ON BEHALF OF HARI GANGA FARMS PRIVATE LIMITED, THE WITHIN NAMED HGFPL, AUTHORISED <i>VIDE</i> BOARD RESOLUTION DATED JANUARY 28, 2026.</p> <p><i>[Signature]</i></p> <p>Name: Mr. Anoop Kumar Tiwari Designation: Authorised Signatory</p> 
<p>FOR AND ON BEHALF OF THE ELEVENTH FLOOR PROPERTIES PRIVATE LIMITED, THE WITHIN NAMED EFPL, AUTHORISED <i>VIDE</i> BOARD RESOLUTION DATED JANUARY 28, 2026.</p> <p><i>[Signature]</i></p> <p>Name: Mr. Manesh Saroj Jhunjunwala</p> 	<p>FOR AND ON BEHALF OF PRESTIGE HI-TECH DEVELOPERS PRIVATE LIMITED, THE WITHIN NAMED PHDPL, AUTHORISED <i>VIDE</i> BOARD RESOLUTION DATED JANUARY 28, 2026.</p> <p><i>[Signature]</i></p> <p>Name: Mr. Abhishek Jain</p> 

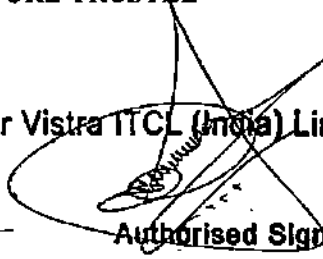
<p>Designation: Authorised Signatory</p> <p>FOR AND ON BEHALF OF THE PRESTIGE HI-TECH CITY PRIVATE LIMITED, THE WITHIN NAMED PHCPL, AUTHORISED <i>VIDE</i> BOARD RESOLUTION DATED JANUARY 28, 2026.</p> <p><i>A. Jain</i></p> <p>Name: Mr. Abhishek Jain</p> <p>Designation: Authorised Signatory</p> 	<p>Designation: Authorised Signatory</p> <p>FOR AND ON BEHALF OF THE MEHINDER PROPERTIES PRIVATE LIMITED, THE WITHIN NAMED MPPL, AUTHORISED <i>VIDE</i> BOARD RESOLUTION DATED JANUARY 28, 2026.</p> <p><i>A. Swain</i></p> <p>Name: Mr. Anoop Kumar Tiwari</p> <p>Designation: Authorised Signatory</p> 
<p>FOR AND ON BEHALF OF HBZ INFRABUILDTECH PRIVATE LIMITED, THE WITHIN NAMED HIPL, AUTHORISED <i>VIDE</i> BOARD RESOLUTION DATED JANUARY 28, 2026.</p> <p><i>Jyoti</i></p> <p>Name: Ms. Jyoti K. Dass</p> <p>Designation: Authorised Signatory</p> 	<p>FOR AND ON BEHALF OF THE HBZ HEIGHTS INFRA PRIVATE LIMITED, THE WITHIN NAMED HHIPL, AUTHORISED <i>VIDE</i> BOARD RESOLUTION DATED JANUARY 28, 2026.</p> <p><i>Mansi Tejwani</i></p> <p>Name: Ms. Mansi Tejwani</p> <p>Designation: Authorised Signatory</p> 
<p>FOR AND ON BEHALF OF HBZ REAL ESTATE PRIVATE LIMITED, THE WITHIN NAMED HREPL, AUTHORISED <i>VIDE</i> BOARD RESOLUTION DATED JANUARY 28, 2026.</p> <p><i>Mansi Tejwani</i></p> <p>Name: Ms. Mansi Tejwani</p> <p>Designation: Authorised Signatory</p> 	<p>FOR AND ON BEHALF OF THE MASTER INFRAVENTURES PRIVATE LIMITED, THE WITHIN NAMED MIPL, AUTHORISED <i>VIDE</i> BOARD RESOLUTION DATED JANUARY 28, 2026.</p> <p><i>Trisha Sinha</i></p> <p>Name: Ms. Trisha Sinha</p> <p>Designation: Authorised Signatory</p> 
<p>FOR AND ON BEHALF OF WHITECLOUDS REALITY DEVELOPERS PRIVATE LIMITED, THE WITHIN NAMED WRDPL, AUTHORISED <i>VIDE</i> BOARD RESOLUTION DATED JANUARY 28, 2026.</p>	<p>FOR AND ON BEHALF OF SHALIMAR SKYLINE PRIVATE LIMITED, THE WITHIN NAMED SSPL, AUTHORISED <i>VIDE</i> BOARD RESOLUTION DATED JANUARY 28, 2026.</p>



Name: Mr. Manesh Saroj Jhunjhunwala Designation: Authorised Signatory	Name: Ms. Trisha Sinha Designation: Authorised Signatory
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FOR AND ON BEHALF OF DEBENTURE TRUSTEE

**For Vistra ITCL (India) Limited**



Name: C. Suresh  
 Designation: Manager

**Authorised Signatory**

**SCHEDULE 1**  
**DETAILS OF SHAREHOLDERS**  
**PART A || SCL SHAREHOLDERS**

Sr. No	Name of the Shareholder(s)	No. of Equity shares	No. Of preference Shares	Total value of Shares	Percentage Shareholding
1.	Mr. Mohd Abdullah Masood	239043	-	23904300	10.47
2.	Mr. Bilal K Masood	2400	-	240000	0.11
3.	Mr. Khalid Masood	724173	-	72417300	31.72
4.	Ms. Leena Seth	4500	-	450000	0.18
5.	Mr. Sanjay Seth	630381	-	63038100	27.61
6.	Mr. Kunal Seth	330736	-	33073600	14.49
7.	Bakliwal Holding Private Limited	351530	-	35153000	15.40
14.	Prominence Impex Private Limited	-	1009800	-	-
<b>TOTAL</b>		<b>2282763</b>	<b>1009800</b>	<b>228276300</b>	<b>100.00</b>

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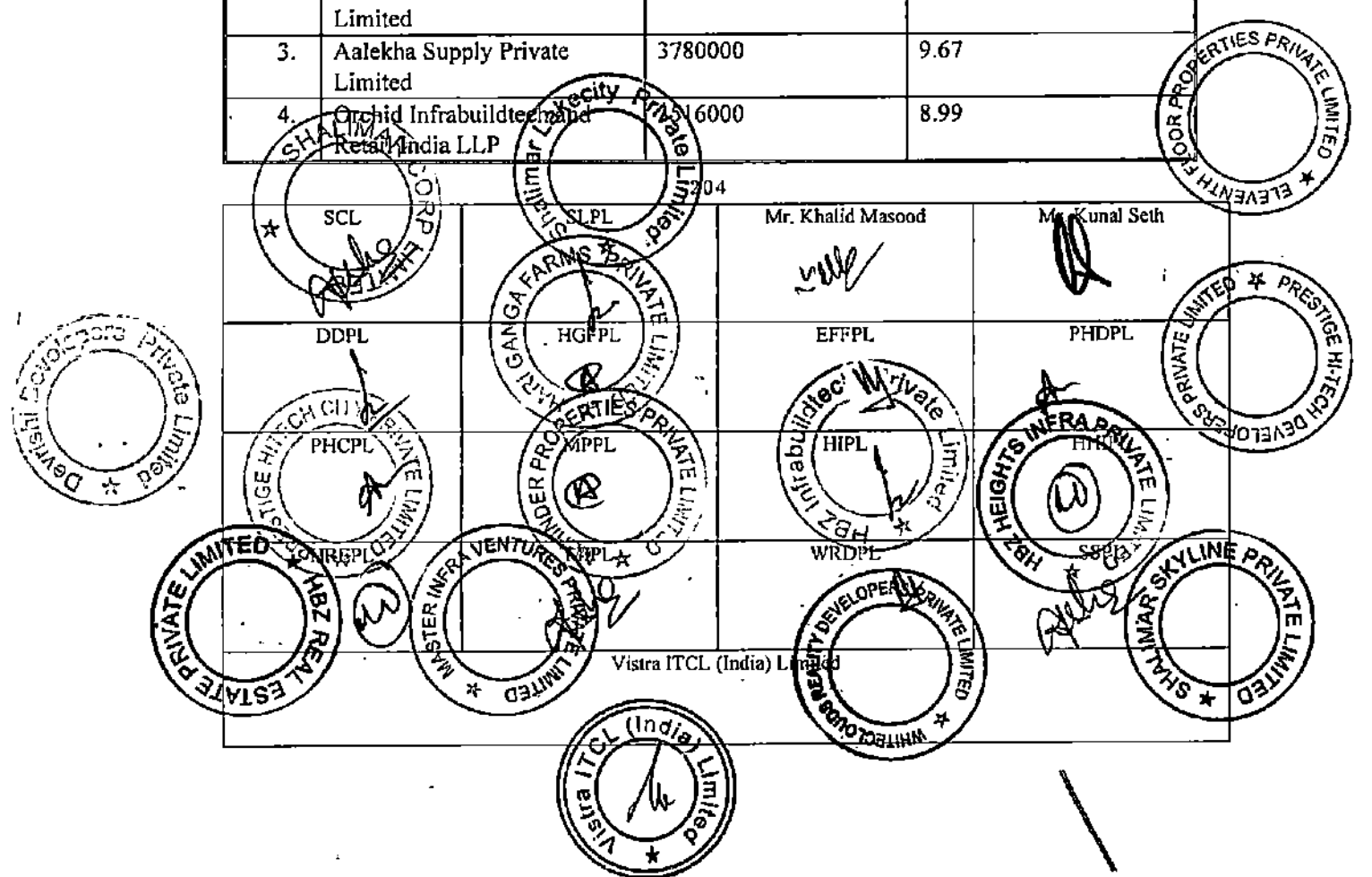
SHALIMA SCL DDPL	SHALIMAR LAKECITY PRIVATE LIMITED HARGANGA FARMS PRIVATE LIMITED HGFPL	Mr. Khalid Masood EFPPPL	Mr. Kunal Seth PHDPL
PRESTIGE HITECH CITY PRIVATE LIMITED PHCPL	PRESTIGE HITECH CITY PRIVATE LIMITED MPPL	HBZ INFRA DEVELOPERS PRIVATE LIMITED HIPL	HBZ HEIGHTS INFRA PRIVATE LIMITED HRH
HBZ REAL ESTATE PRIVATE LIMITED HREEL	MASTER INFRA VENTURES PRIVATE LIMITED MIVPL	WRDPL	PRESTIGE HITECH DEVELOPERS PRIVATE LIMITED
HBZ REAL ESTATE PRIVATE LIMITED	SHALIMAR SKYLINE PRIVATE LIMITED	SHALIMAR SKYLINE PRIVATE LIMITED	SHALIMAR SKYLINE PRIVATE LIMITED

**PART B || SLPL SHAREHOLDERS**

S.R. NO	Shareholders	No. Of Equity Shares	Percentage Of Shareholding
1.	Bakliwal Holdings Private Limited	300000	1.28
2.	Mohammad Abdullah Masood	330300	1.41
3.	Sanjay Seth	300015	1.28
4.	Khalid Masood	330301	1.41
5.	Sanjay Seth – Huf Through Its Karta Mr. Sanjay Seth	62570	0.27
6.	Kunal Seth	298015	1.27
7.	Gamco Limited (Erstwhile Visco Trade Associates Limited)	2288000	9.76
8.	Rosy Dealcomm Private Limited	2243344	9.57
9.	Sri Salasar Suppliers Private Limited	600000	2.56
10.	Nikita Goenka	108000	0.46
11.	Golden Goenka Credit Private Limited	3200000	13.65
12.	Shalimar Corp Limited	13382078	57.08
	<b>TOTAL</b>	<b>2,34,42,623</b>	<b>100</b>

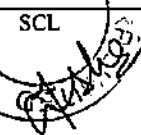



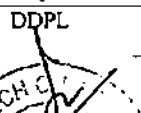



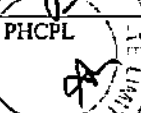



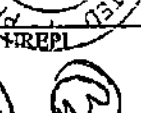



S.R. NO	Shareholders	No. Of Preference Shares	Percentage Of Shareholding
1.	Shalimar Corp Limited	19380000	49.57
2.	Welsome Finance Private Limited	12420000	31.77
3.	Aalekha Supply Private Limited	3780000	9.67
4.	Orchid Infrabuildtech and Retail India LLP	6000	8.99

SCL	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	EFFPL	PHDPL
PHCPL	HIPL	HBZ
WRDPL	WHITCLOSURE	SHALIMAR SKYLINE PRIVATE LIMITED
Vistra ITCL (India) Limited		

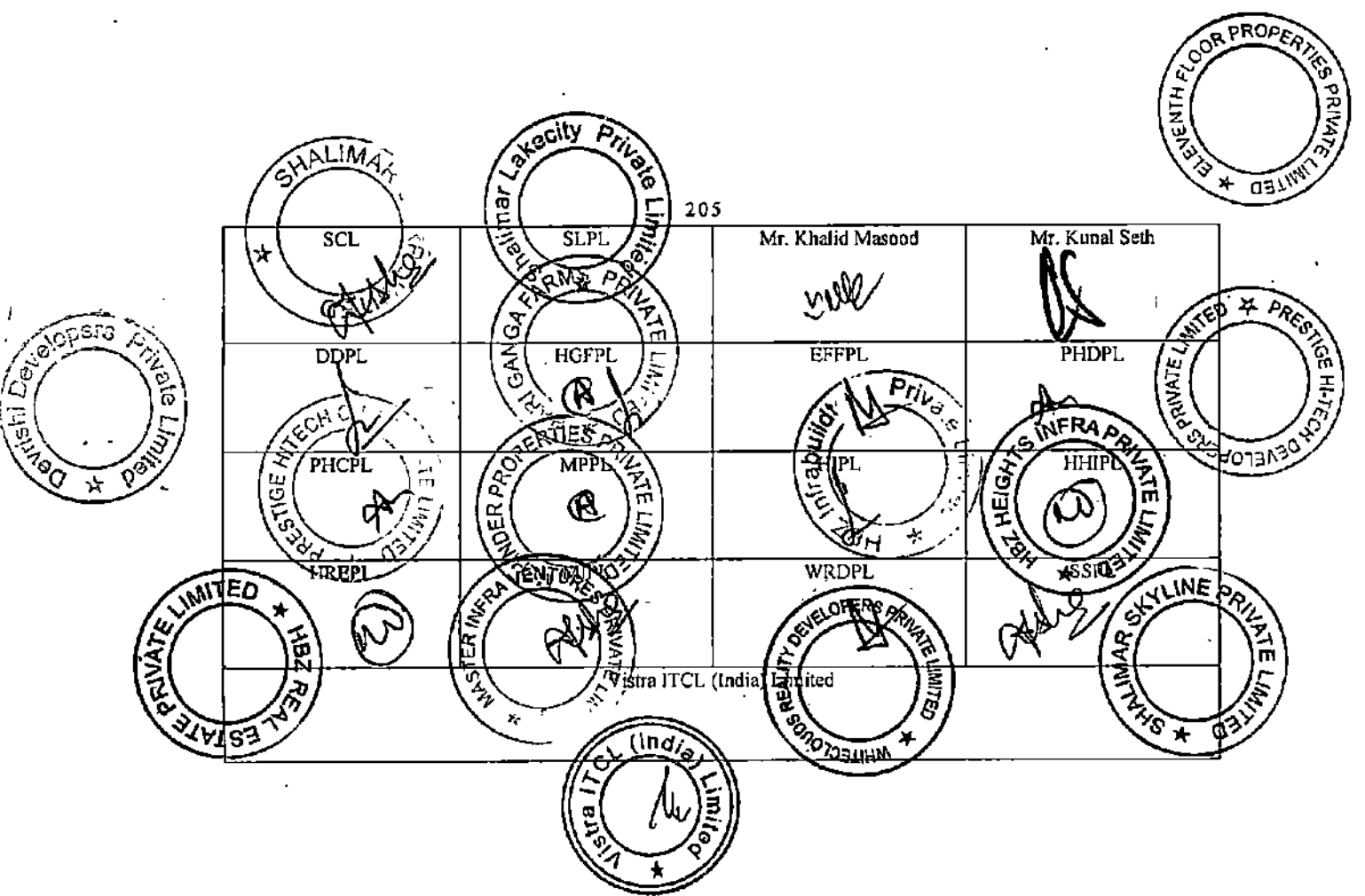


TOTAL	3,90,96,000	100
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SCL 	SLPL 	Mr. Khalid Masood 	Mr. Kunal Seth 
DDPL 	HGFPL 	EFFPL 	PHDPL 
PHCPL 	MPPPL 		HHIPL 
		WRDPL 	

Visa ITCL (India) Limited



**PART C || SSPL SHAREHOLDERS**

S.No.	Name of the Shareholders	No. of Equity Shares	Percentage of Shareholding
1	Shalimar Corp Limited	4779999	99.999
2	Kunal Seth holding share in beneficial interest of Shalimar Corp Limited	1	0.0001
	<b>TOTAL</b>	<b>4780000</b>	<b>100</b>

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The image shows a grid of 4x4 cells, likely a signature sheet, with various stamps and signatures. The stamps are circular and contain the names of different companies, many of which are related to real estate or development. The signatures are handwritten and some are accompanied by printed names. The grid is partially obscured by the stamps and signatures.

**PART D || DDPL SHAREHOLDERS**

S.No.	Name of the Shareholders	No. of Equity Shares	Percentage of Shareholding
1	Shalimar Lakecity Private Limited (Earlier known as "ANS Developers Private Limited")	9,999	99.99
2	Sanjay Seth (Holding Share In Beneficial Interest of Shalimar Lakecity Private Limited (Earlier known as "ANS Developers Private Limited")	1	0.01
	<b>TOTAL</b>	<b>10,000</b>	<b>100</b>


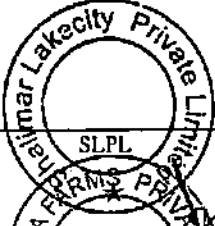
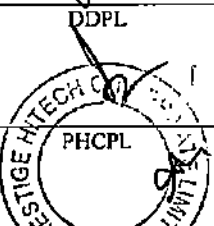
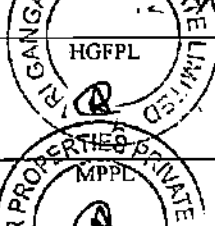
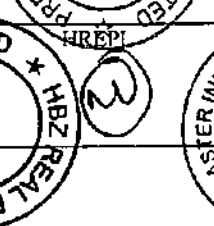
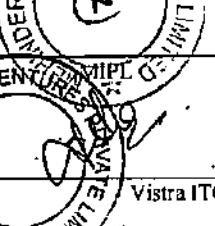
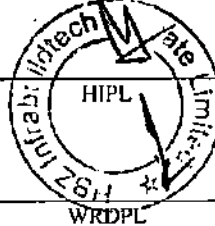
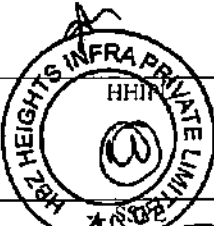


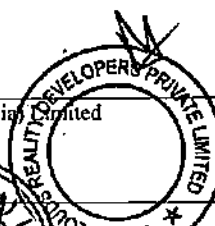
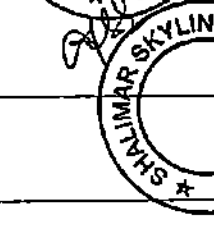

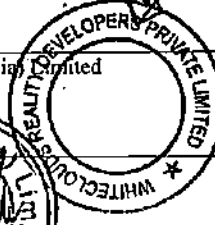
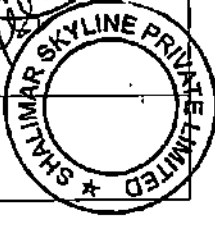

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The image shows a grid of 4x4 cells, likely representing a signature sheet or a stamping area. The cells contain various circular and rectangular stamps and signatures. The stamps include company names and logos, such as 'SHALIMAR LAKECITY PRIVATE LIMITED', 'SCL', 'PHCPL', 'MPPPL', 'HGFPL', 'HREPL', 'VISTRA ITCL (India) Limited', 'WHITEGLASS REALTY DEVELOPERS PRIVATE LIMITED', 'HBZ REAL ESTATE PRIVATE LIMITED', 'PRESTIGE HI-TECH DEVELOPERS PRIVATE LIMITED', 'SHALIMAR SKYLINE PRIVATE LIMITED', and 'ELEVENTH FLOOR PROPERTIES PRIVATE LIMITED'. Signatures are present in several cells, including 'Mr. Khalid Masood' and 'Mr. Kunal Seth'. The text 'VISTRA ITCL (India) Limited' is also visible at the bottom of the grid.

**PART E || HGFPL SHAREHOLDERS**

S.No.	Name of the Shareholders	No. of Shares	Percentage of Shareholding
1	Shalimar Lakecity Private Limited (Earlier known as "ANS Developers Private Limited")	9,999	99.99
2	Sanjay Seth (Holding Share In Beneficial Interest of Shalimar Lakecity Private Limited (Earlier known as "ANS Developers Private Limited"))	01	0.01
	<b>TOTAL</b>	<b>10,000</b>	<b>100</b>

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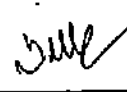


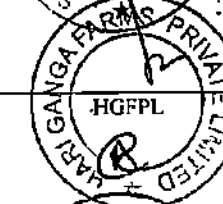
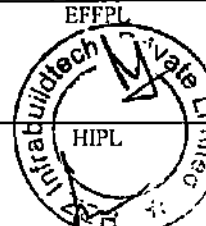
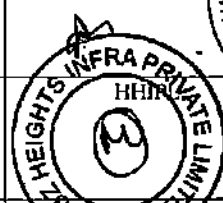
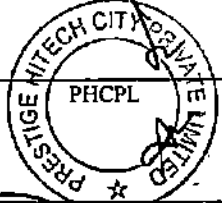
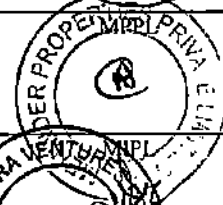
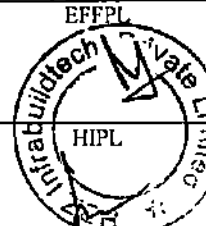
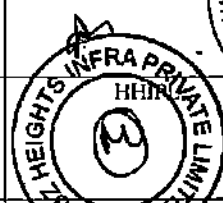






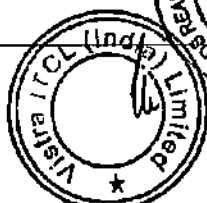

 SCL	 SLPL	Mr. Khalid Masood	Mr. Kanal Seth
 DDPPL	 HGFPL	BFFPL	PHDPL
 PHCPL	 MPPPL	 HIPL	 HHPL
 HBZ REAL ESTATE PRIVATE LIMITED	 MASTER INFRA VENTURES PRIVATE LIMITED	 WRDPL	 HAZA HEIGHTS INFRA PRIVATE LIMITED
 Vistra ITCL (India) Private Limited	 WHITEWOOD REALTY DEVELOPERS PRIVATE LIMITED	 SHALIMAR SKYLINE PRIVATE LIMITED	 PRESTIGE MITECH DEVELOPERS PRIVATE LIMITED

**PART F || EFPPL SHAREHOLDERS**

S.No.	Name of the Shareholders	No. of Shares	Percentage of Shareholding
1	Shalimar Lakecity Private Limited (Earlier known as "ANS Developers Private Limited")	9,999	99.99
2	Sanjay Seth (Holding Share In Beneficial Interest of Shalimar Lakecity Private Limited (Earlier known as "ANS Developers Private Limited"))	1	0.01
	<b>TOTAL</b>	<b>10,000</b>	<b>100</b>

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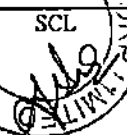
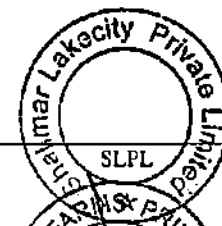




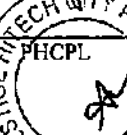
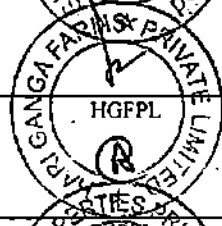

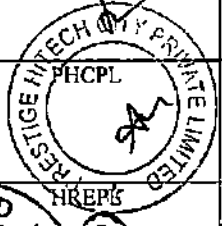

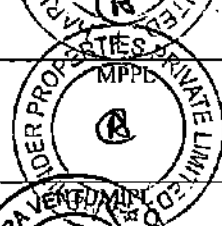

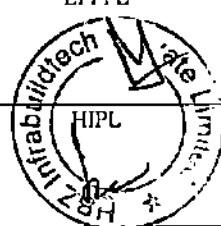
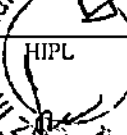
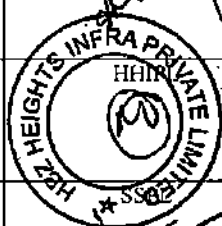


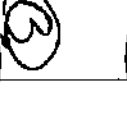

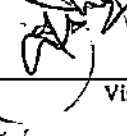


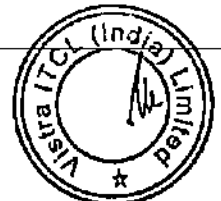

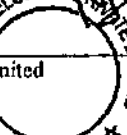
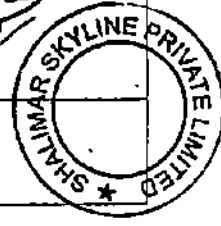

SCL 	SLPL 	Mr. Khalid Masood 	Mr. Runal Seth 
BDFPL 	HGFPL 	EFFPL 	PHDPL 
PHCPL 	MREPL 	HIPL 	HHPL 
MREPL 	MREPL 	WRDPL 	MREPL 
MREPL 	MREPL 	Visra ITCL (India) Limited 	MREPL 

**PART G || PHDPL SHAREHOLDERS**

S.No.	Name of the Shareholders	No. of Shares	Percentage of Shareholding
1	Shalimar Lakecity Private Limited (Earlier known as "ANS Developers Private Limited")	9,999	99.99
2	Sanjay Seth (Holding Share In Beneficial Interest of Shalimar Lakecity Private Limited (Earlier known as "ANS Developers Private Limited"))	1	0.01
	<b>TOTAL</b>	<b>10,000</b>	<b>100</b>

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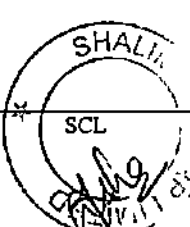
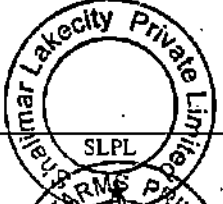




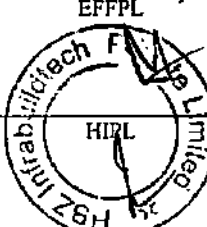
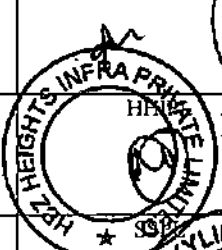




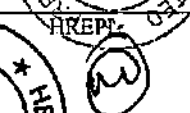



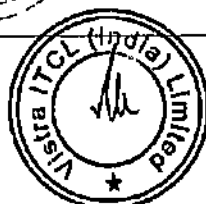
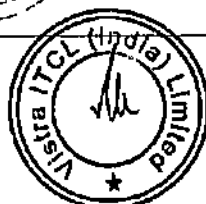
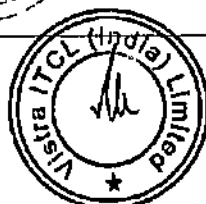
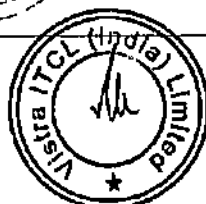
 SCL 	 SLPL 	Mr. Khalid Masood	 Mr. Khalid Masood 
 DINPL 	 HGFPL 	EFFPL	PHDPL
 PHCPL 	 MPPPL 	 HIPL 	 HHIP 
 HREPL 	 	WRDPL	 
Vistra ITCL (India) Limited 			
		 	 

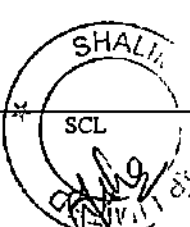
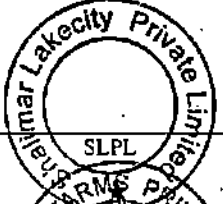


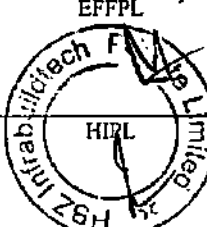
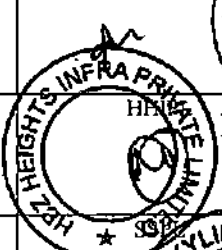




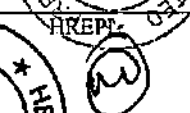



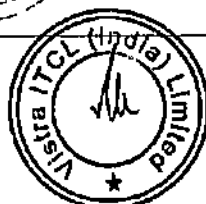
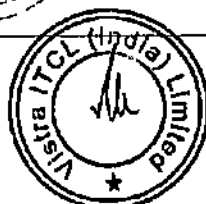
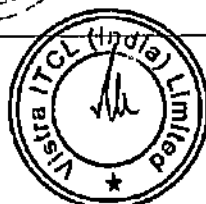
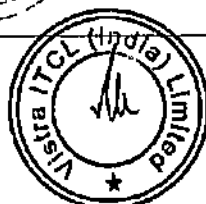
**PART H || PHCPL SHAREHOLDERS**

S.No.	Name of the Shareholders	No. of Shares	Percentage of Shareholding
1	Shalimar Lakecity Private Limited (Earlier known as "ANS Developers Private Limited")	9,999	99.99
2	Sanjay Seth (Holding Share In Beneficial Interest of Shalimar Lakecity Private Limited (Earlier known as "ANS Developers Private Limited"))	1	0.01
	<b>TOTAL</b>	<b>10,000</b>	<b>100</b>

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SCL 	SLPL 	Mr. Khalid Masood 	Mr. Kunal Seth 
DDPL 	HGFPL 	EFFPL 	PHDPL 
PHCPL 	MPPL 	HIRL 	HZN 
AREPL 	MIRL 	WRDPL 	HZN 
Vista ITCL (India) Limited 	Vista ITCL (India) Limited 	Vista ITCL (India) Limited 	Vista ITCL (India) Limited 

**PART I || MPPL SHAREHOLDERS**

S.No.	Name of the Shareholders	No. of Shares	Percentage of Shareholding
1	Shalimar Lakecity Private Limited (Earlier known as "ANS Developers Private Limited")	9,999	99.99
2	Sanjay Seth (Holding Share In Beneficial Interest of Shalimar Lakecity Private Limited (Earlier known as "ANS Developers Private Limited"))	1	0.01
	<b>TOTAL</b>	<b>10,000</b>	<b>100</b>

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The image shows a collection of various corporate stamps and signatures. The stamps are circular and rectangular, with text around the perimeter or inside. Some stamps have handwritten signatures or initials over them. The stamps include:

- SHALIMAR Lakecity Private Limited
- DAVSHI Developers Private Limited
- PRESTIGE HI TECH DEVELOPERS PRIVATE LIMITED
- PHCPL
- MIPL
- VENTURES PRIVATE LIMITED
- VISTRA ITCL (India) Limited
- EFFPL
- HIPL
- WRDPL
- HAZZ HEIGHTS INFRA PRIVATE LIMITED
- SHALIMAR SKYLINE PRIVATE LIMITED
- ELEVENTH FLOOR PROPERTIES PRIVATE LIMITED
- PRESTIGE HI TECH DEVELOPERS PRIVATE LIMITED

**PART J || HIPL SHAREHOLDERS**

S.No.	Name of the Shareholders	No. of Shares	Percentage of Shareholding
1	Shalimar Lakecity Private Limited (Earlier known as ANS Developers Private Limited)	9,999	99.99
2	Kunal Seth as a Nominee of Shalimar Lakecity Private Limited "Earlier known as ANS Developers Private Limited"	01	00.01
	<b>TOTAL</b>	<b>10,000</b>	<b>100</b>



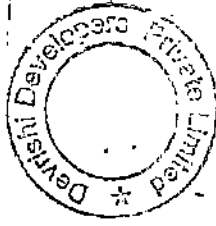
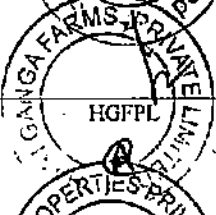

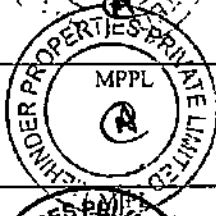
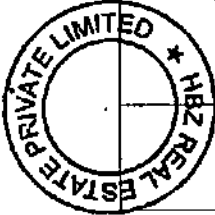

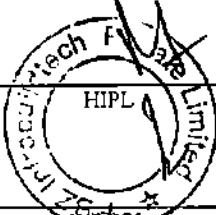
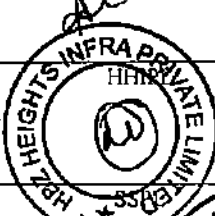
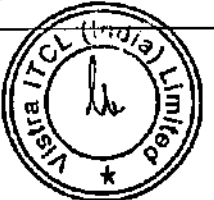
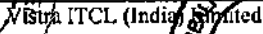


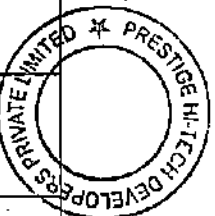

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The image shows a grid of 4x4 cells, likely a signature sheet for the shareholders listed in the table above. Each cell contains a circular or rectangular stamp with a company name and a handwritten signature or initials. The stamps are from various companies, including Shalimar Lakecity Private Limited, Ganga Farms Private Limited, Prestige H-Tech Developers Private Limited, HBZ Real Estate Private Limited, Infra Ventures Private Limited, Indra ITCL (India) Limited, Whitewoods Realty Developers Private Limited, Shalimar Skyline Private Limited, and Dentist Developers Private Limited. The signatures are in black ink and appear to be from the respective companies or individuals mentioned in the stamps.

**PART K || HHIPL SHAREHOLDERS**

S.No.	Name of the Shareholders	No. of Shares	Percentage of Shareholding
1	Shalimar Corp Limited	9,999	99.99
2	Kunal Seth as a nominee of Shalimar Corp Limited	1	00.01
	<b>TOTAL</b>	<b>10,000</b>	<b>100</b>

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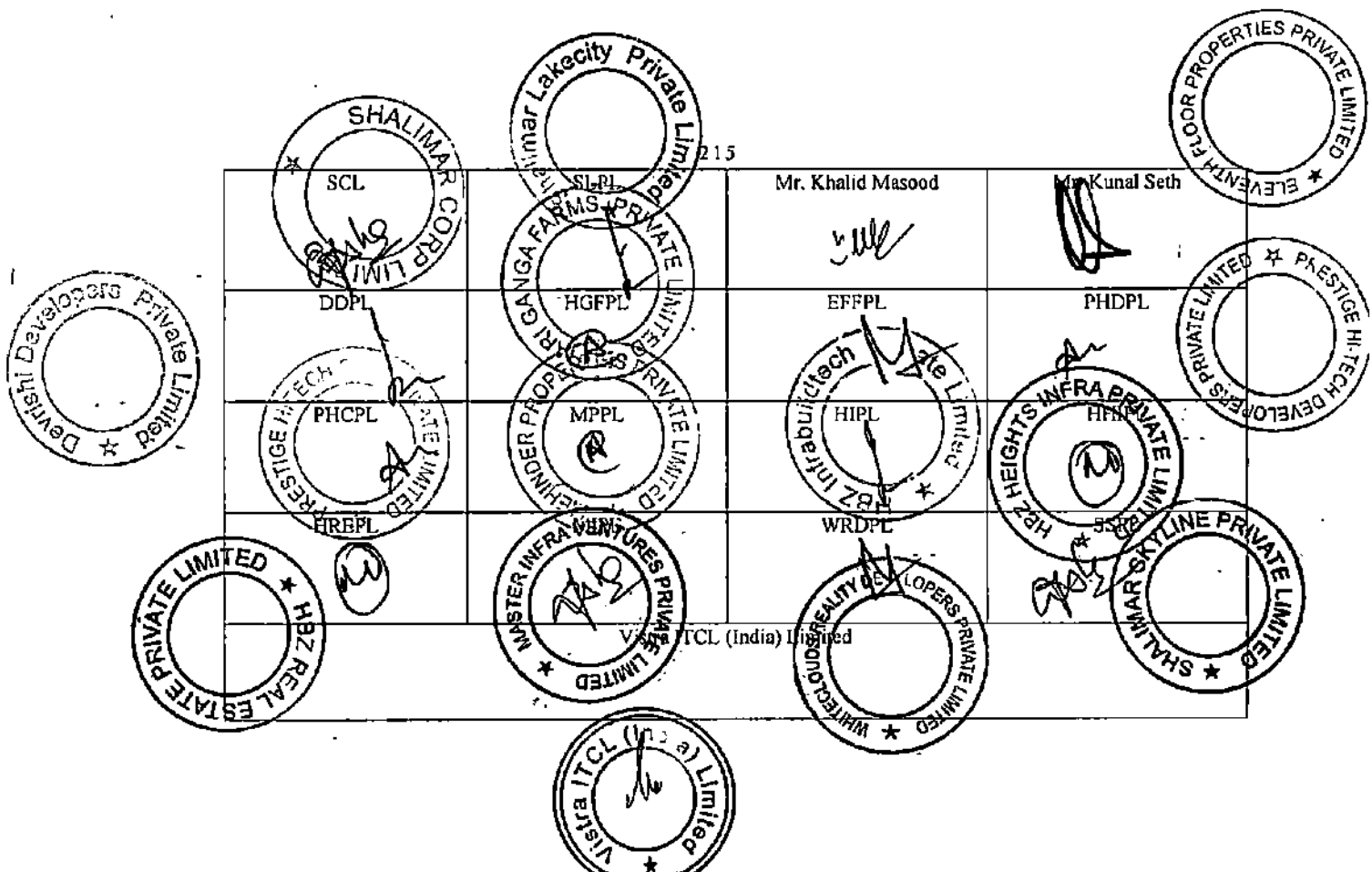
		Mr. Khalid Masood	Mr. Kunal Seth
		<i>Khalid</i>	<i>Kunal</i>
		EFFPL	PHDPL
			
			
			
			

**PART L || HREPL SHAREHOLDERS**

S.No.	Name of the Shareholders	No. of Shares	Percentage of Shareholding
1	Shalimar Corp Limited	9,999	99.99
2	Kunal Seth as a Nominee of Shalimar Corp Limited	1	00.01
	<b>TOTAL</b>	<b>10,000</b>	<b>1,00,000</b>

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SCL	Shalimar Lakecity Private Limited	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HGFPL	EFFPL	PHDPL
PHCPL	MPPL	HIPL	HPH
HREPL	MPSTER INFRA VENTURES PRIVATE LIMITED	WRDPL	SHALIMAR SKYLINE PRIVATE LIMITED
	Visit ITCL (India) Limited		

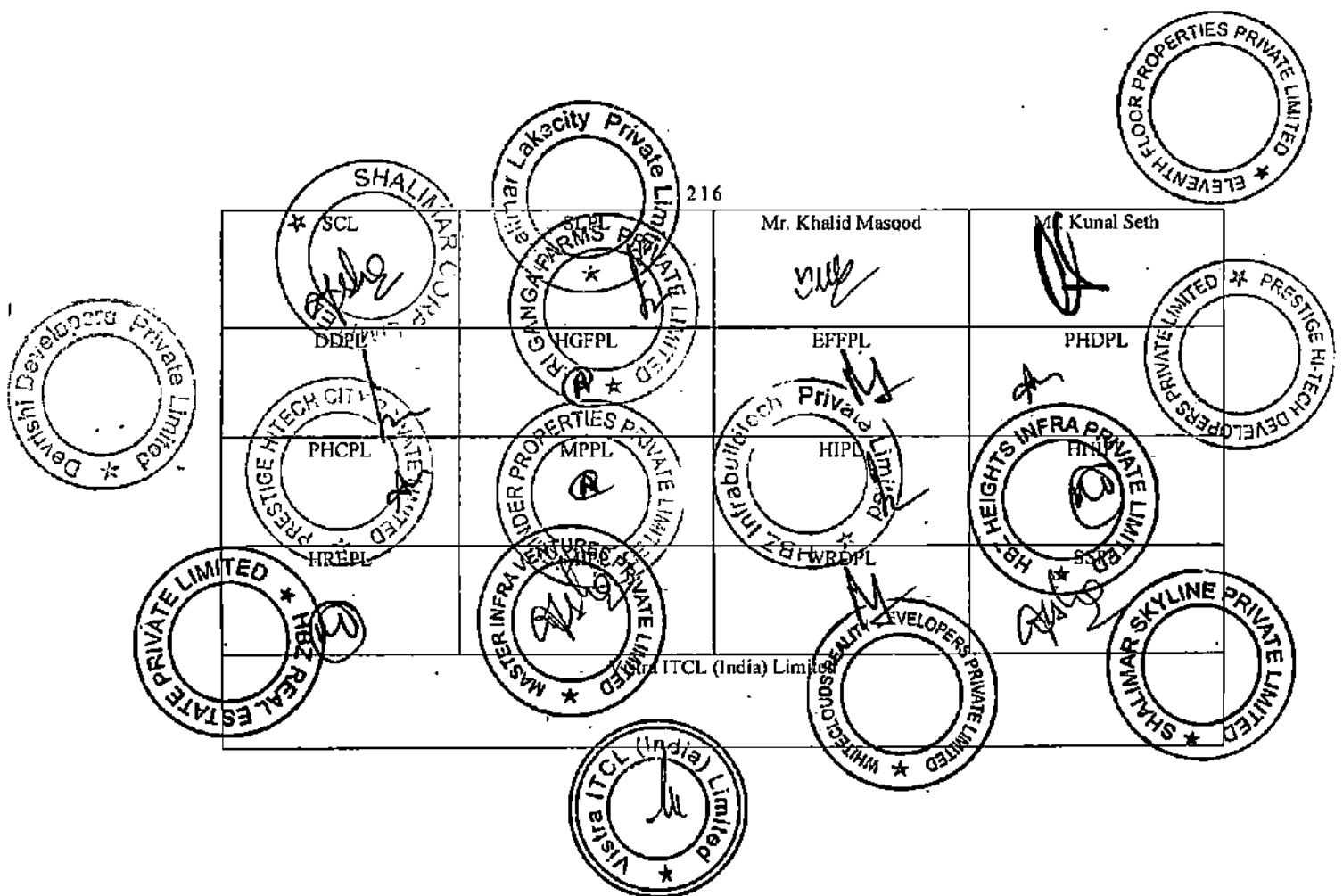


**PART M || MIPL SHAREHOLDERS**

S.No.	Name of the Shareholders	No. of Shares	Percentage of Shareholding
1	Shalimar Corp Limited	9,999	99.99
2	Kunal Seth as a Nominee of Shalimar Corp Limited	1	00.01
	<b>TOTAL</b>	<b>10,000</b>	<b>1,00,000</b>

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216	Mr. Khalid Masood	Mr. Kunal Seth
SCL <i>[Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>
HGFPPL <i>[Signature]</i>	EFFPL <i>[Signature]</i>	PHDPL <i>[Signature]</i>
PHCPL <i>[Signature]</i>	HIPPL <i>[Signature]</i>	HBZ <i>[Signature]</i>
HRÉPL <i>[Signature]</i>	WIRECOP <i>[Signature]</i>	SHALIMAR <i>[Signature]</i>
VISHA <i>[Signature]</i>	VISHA <i>[Signature]</i>	VISHA <i>[Signature]</i>




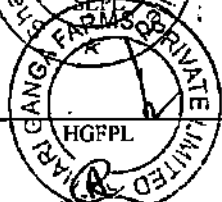


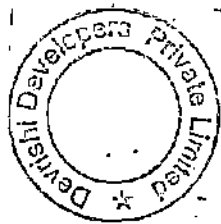
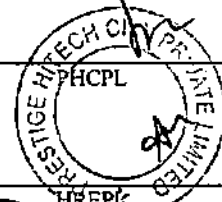

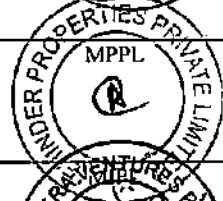

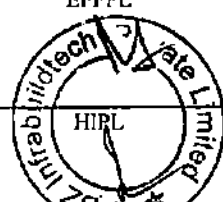
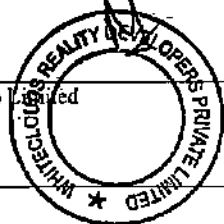

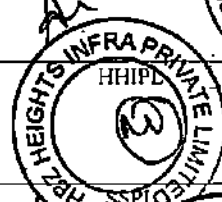
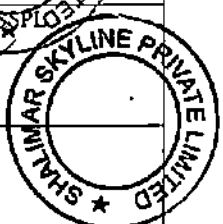


**PART N || WRDPL SHAREHOLDERS**

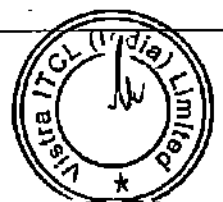
S.No.	Name of the Shareholders	No.of Shares	Percentage of Shareholding
1	Shalimar Corp Limited	9,999	99.99
2	Kunal Seth as a Nominee of Shalimar Corp Limited	1	00.01
	<b>TOTAL</b>	<b>10,000</b>	<b>1,00,000</b>

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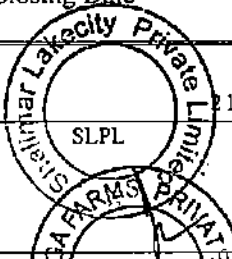


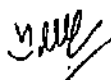



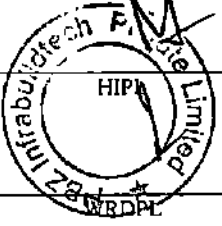
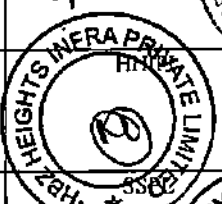



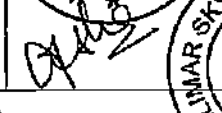



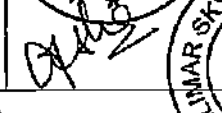
 SCL  DDRL	 SHALIMAR LAKECITY PRIVATE LIMITED  HGFPL	Mr. Khalid Masood 	Mr. Kunal Seth 
 DEVISHI DEVELOPERS PRIVATE LIMITED  HCPL  HREPL	 MPPPL  MASTER INFRA DEVELOPERS PRIVATE LIMITED	 HIRL WRDPL  METRO REALTY DEVELOPERS PRIVATE LIMITED	 PRESTIGE HI-TECH DEVELOPERS PRIVATE LIMITED  HHIPL  SHALIMAR SKYLINE PRIVATE LIMITED

Vista ITCL (India) Limited

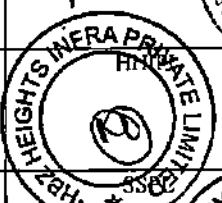
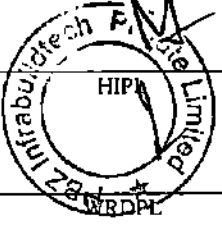
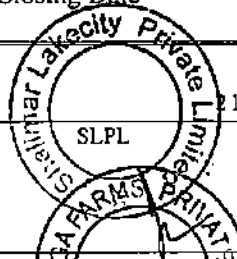
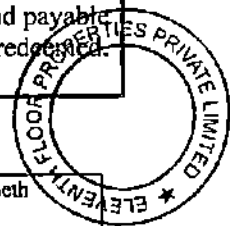
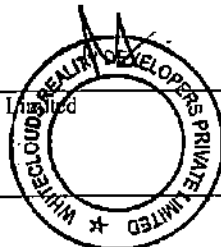
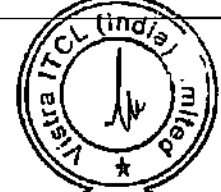


**SCHEDULE 2**  
**PART A || REDEMPTION SCHEDULE FOR INITIAL DEBENTURES**

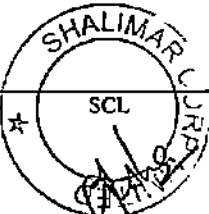



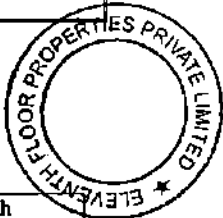


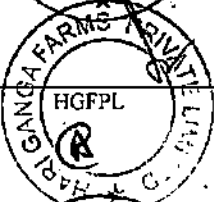
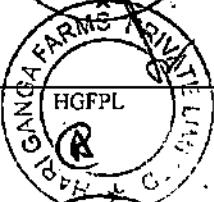

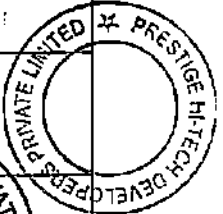

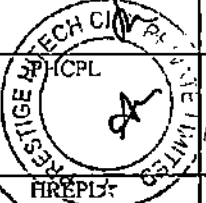
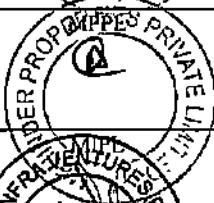
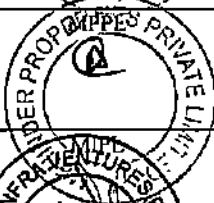

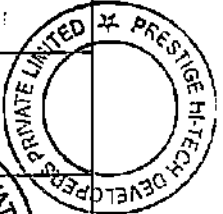




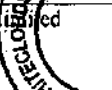








Redemption Number	Scheduled Redemption Date	Principal Amount in INR
1	At the end of 9th calendar quarter from the Initial Tranche Closing Date	1/12 <sup>th</sup> of the Initial Investment Amount together with the Investor IRR on the Debentures being redeemed and all other Amounts Due and payable with respect to the Debentures being so redeemed.
2	At the end of 10th calendar quarter from the Initial Tranche Closing Date	1/12 <sup>th</sup> of the Initial Investment Amount together with the Investor IRR on the Debentures being redeemed and all other Amounts Due and payable with respect to the Debentures being so redeemed.
3	At the end of 11th calendar quarter from the Initial Tranche Closing Date	1/12 <sup>th</sup> of the Initial Investment Amount together with the Investor IRR on the Debentures being redeemed and all other Amounts Due and payable with respect to the Debentures being so redeemed.
4	At the end of 12th calendar quarter from the Initial Tranche Closing Date	1/12 <sup>th</sup> of the Initial Investment Amount together with the Investor IRR on the Debentures being redeemed and all other Amounts Due and payable with respect to the Debentures being so redeemed.
5	At the end of 13th calendar quarter from the Initial Tranche Closing Date	1/12 <sup>th</sup> of the Initial Investment Amount together with the Investor IRR on the Debentures being redeemed and all other Amounts Due and payable with respect to the Debentures being so redeemed.
6	At the end of 14th calendar quarter from the Initial Tranche Closing Date	1/12 <sup>th</sup> of the Initial Investment Amount together with the Investor IRR on the Debentures being redeemed and all other Amounts Due and payable with respect to the Debentures being so redeemed.

 SCL	 SLPL	Mr. Khalid Masood	Mr. Kunal Seth
 DDPL	 GGFPL	 EFFPL	 PHDPL
 PHCPL	 MPPL	 HIPP	 HPP
 REPL	 MPPR	 RDPL	 HPP
 REPL	 MPPR	 RDPL	 HPP

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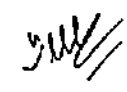

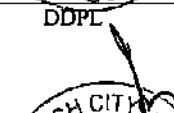

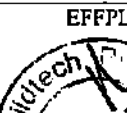

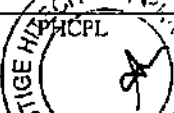

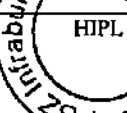

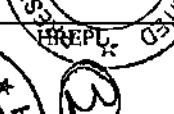

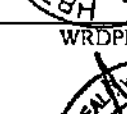

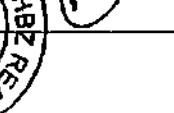

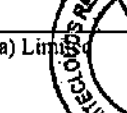



Redemption Number	Scheduled Redemption Date	Principal Amount in INR
7	At the end of 15th calendar quarter from the Initial Tranche Closing Date	1/12 <sup>th</sup> of the Initial Investment Amount together with the Investor IRR on the Debentures being redeemed and all other Amounts Due and payable with respect to the Debentures being so redeemed.
8	At the end of 16th calendar quarter from the Initial Tranche Closing Date	1/12 <sup>th</sup> of the Initial Investment Amount together with the Investor IRR on the Debentures being redeemed and all other Amounts Due and payable with respect to the Debentures being so redeemed.
9	At the end of 17th calendar quarter from the Initial Tranche Closing Date	1/12 <sup>th</sup> of the Initial Investment Amount together with the Investor IRR on the Debentures being redeemed and all other Amounts Due and payable with respect to the Debentures being so redeemed.
10	At the end of 18th calendar quarter from the Initial Tranche Closing Date	1/12 <sup>th</sup> of the Initial Investment Amount together with the Investor IRR on the Debentures being redeemed and all other Amounts Due and payable with respect to the Debentures being so redeemed.
11	At the end of 19th calendar quarter from the Initial Tranche Closing Date	1/12 <sup>th</sup> of the Initial Investment Amount together with the Investor IRR on the Debentures being redeemed and all other Amounts Due and payable with respect to the Debentures being so redeemed.
12	At the end of 20th calendar quarter from the Initial Tranche Closing Date	1/12 <sup>th</sup> of the Initial Investment Amount together with the Investor IRR on the Debentures being redeemed and all other Amounts Due and payable with respect to the Debentures being so redeemed.

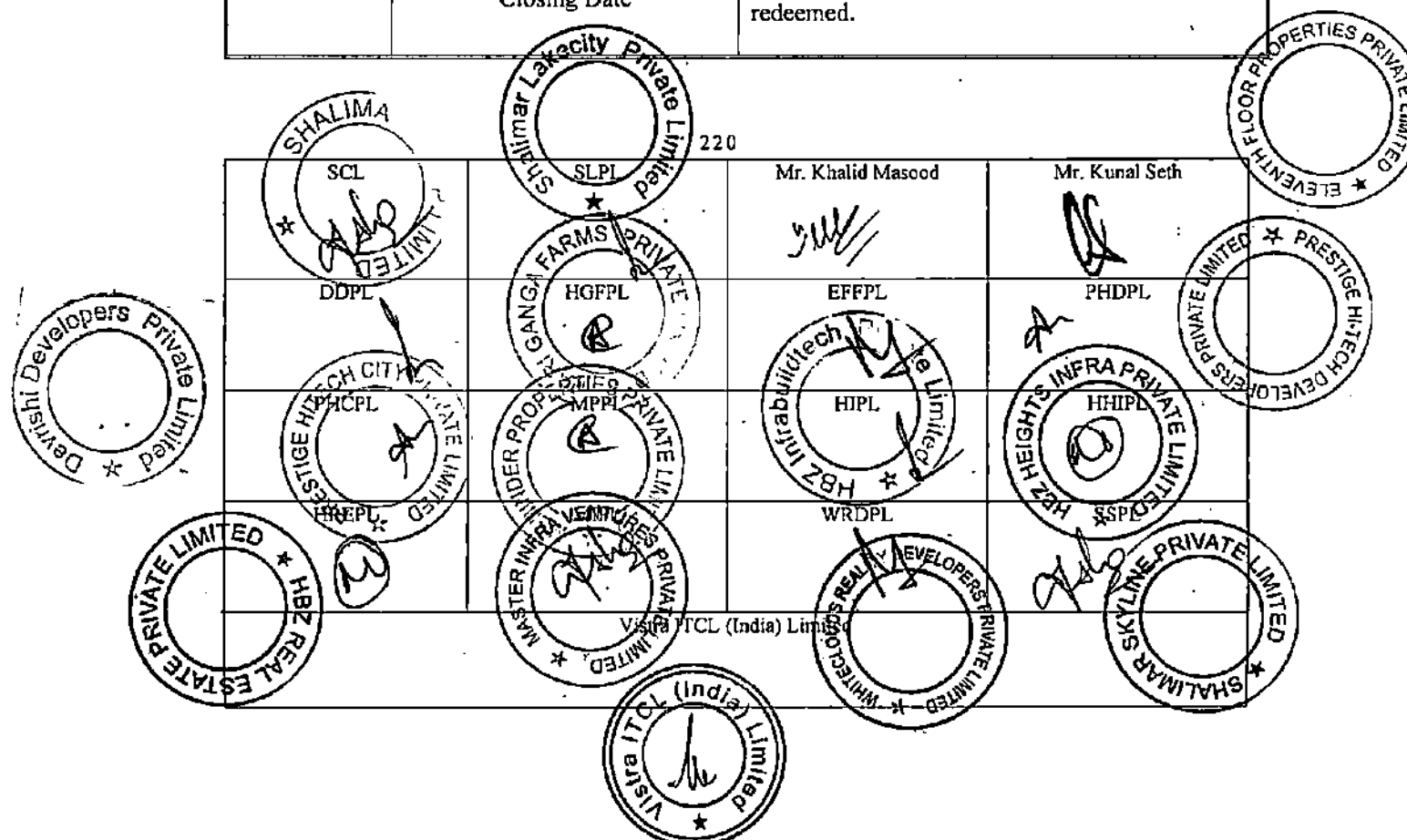
 SCL 	 SLPL Mr. Khalid Masood 	 Mr. Kunal Seth 
 DDPL 	 HGFPPL EFFPL 	 PHDPL 
 HCPL 	 EMPPL WRDPL 	 HHPL 
 HBZPL 	 MIVPL 	 SKPL 
 VITCL 	 VITCL (India) Limited 	 VITCL (India) Limited 

**PART B || REDEMPTION SCHEDULE FOR DEBENTURES – SERIES 2**





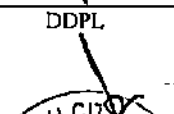
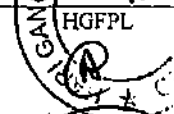
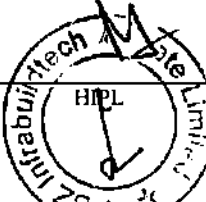

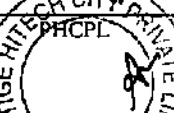

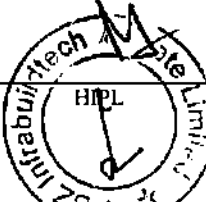



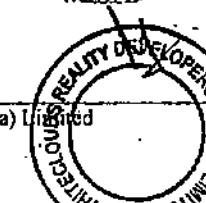

Redemption Number	Scheduled Redemption Date	Principal Amount in INR
1	At the end of 9th calendar quarter from the Initial Tranche Closing Date	1/12 <sup>th</sup> of the Investment Amount – Series 2 together with the Investor IRR on the Debentures being redeemed and all other Amounts Due and payable with respect to the Debentures being so redeemed.
2	At the end of 10th calendar quarter from the Initial Tranche Closing Date	1/12 <sup>th</sup> of the Investment Amount – Series 2 together with the Investor IRR on the Debentures being redeemed and all other Amounts Due and payable with respect to the Debentures being so redeemed.
3	At the end of 11th calendar quarter from the Initial Tranche Closing Date	1/12 <sup>th</sup> of the Investment Amount – Series 2 together with the Investor IRR on the Debentures being redeemed and all other Amounts Due and payable with respect to the Debentures being so redeemed.
4	At the end of 12th calendar quarter from the Initial Tranche Closing Date	1/12 <sup>th</sup> of the Investment Amount – Series 2 together with the Investor IRR on the Debentures being redeemed and all other Amounts Due and payable with respect to the Debentures being so redeemed.
5	At the end of 13th calendar quarter from the Initial Tranche Closing Date	1/12 <sup>th</sup> of the Investment Amount – Series 2 together with the Investor IRR on the Debentures being redeemed and all other Amounts Due and payable with respect to the Debentures being so redeemed.

SCL 	SLPL 	Mr. Khalid Masood 	Mr. Kunal Seth 
DDPL 	HGFPPL 	EFFPL 	PHDPL 
HPCPL 	MPPPL 	HIPL 	HHIPL 
HREPL 	MPPPL 	WRDPL 	HREPL 
HREPL 	MPPPL 	WRDPL 	HREPL 

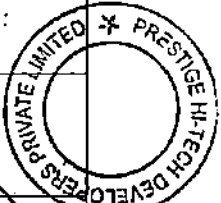
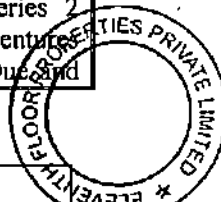
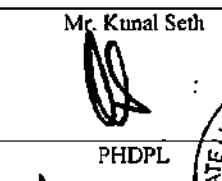
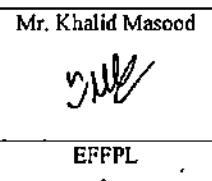
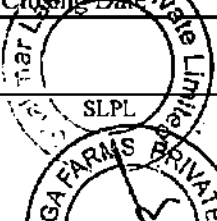
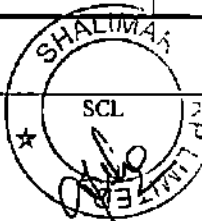
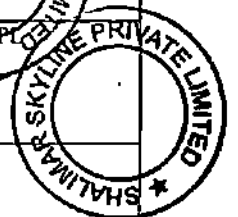
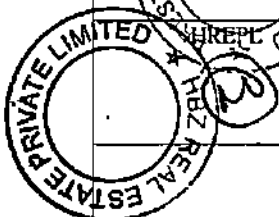
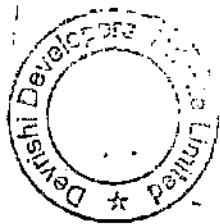
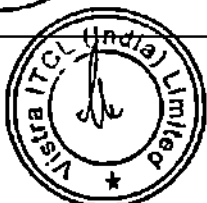
Vishal ITCL (India) Limited



Redemption Number	Scheduled Redemption Date	Principal Amount in INR
6	At the end of 14th calendar quarter from the Initial Tranche Closing Date	1/12 <sup>th</sup> of the Investment Amount – Series 2 together with the Investor IRR on the Debentures being redeemed and all other Amounts Due and payable with respect to the Debentures being so redeemed.
7	At the end of 15th calendar quarter from the Initial Tranche Closing Date	1/12 <sup>th</sup> of the Investment Amount – Series 2 together with the Investor IRR on the Debentures being redeemed and all other Amounts Due and payable with respect to the Debentures being so redeemed.
8	At the end of 16th calendar quarter from the Initial Tranche Closing Date	1/12 <sup>th</sup> of the Investment Amount – Series 2 together with the Investor IRR on the Debentures being redeemed and all other Amounts Due and payable with respect to the Debentures being so redeemed.
9	At the end of 17th calendar quarter from the Initial Tranche Closing Date	1/12 <sup>th</sup> of the Investment Amount – Series 2 together with the Investor IRR on the Debentures being redeemed and all other Amounts Due and payable with respect to the Debentures being so redeemed.
10	At the end of 18th calendar quarter from the Initial Tranche Closing Date	1/12 <sup>th</sup> of the Investment Amount – Series 2 together with the Investor IRR on the Debentures being redeemed and all other Amounts Due and payable with respect to the Debentures being so redeemed.
11	At the end of 19th calendar quarter from the Initial Tranche Closing Date	1/12 <sup>th</sup> of the Investment Amount – Series 2 together with the Investor IRR on the Debentures being redeemed and all other Amounts Due and payable with respect to the Debentures being so redeemed.

SCL 	SLPL 	Mr. Khalid Masood 	Mr. Kunal Seth 
DDPL 	HGFPL 	EFFPL 	PHDPL 
PHCPL 	HPL 	HPL 	HHPL 
SHREPL 	SHREPL 	SHREPL 	SHREPL 




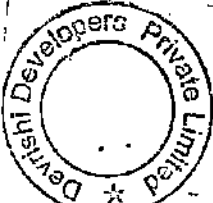
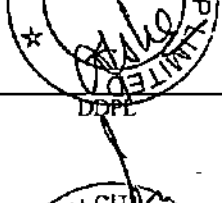
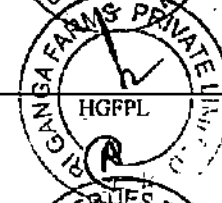
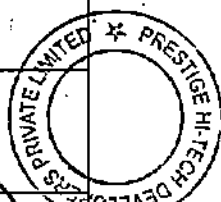




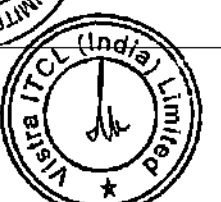

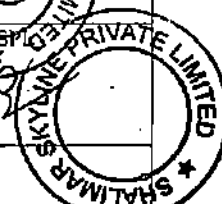

Vista ITCL (India) Limited



Redemption Number	Scheduled Redemption Date	Principal Amount in INR
		payable with respect to the Debentures being so redeemed.
12	At the end of 20th calendar quarter from the Initial Tranche Closing Date	1/12 <sup>th</sup> of the Investment Amount – Series 2 together with the Investor IRR on the Debentures being redeemed and all other Amounts Due and payable with respect to the Debentures being so redeemed.

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 SCL  SLPL Mr. Khalid Masood	 Mr. Kunal
  DDPL  HGFPPL EFFPL	 PHDPL  HIPL Mr. Khalid Masood
 PHCPPL  PREPL  MPPPL MRDPL  VITCL (India) Limited	 HHIP  SHALIMAR SKYLINE PRIVATE LIMITED  WHITECLOUD REALTY DEVELOPERS PRIVATE LIMITED

**SCHEDULE 3**  
**PROVISIONS REGARDING MEETINGS OF DEBENTURE HOLDERS AND**  
**APPROVED INSTRUCTIONS**









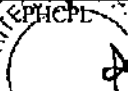







Notwithstanding anything contained in this Deed, the following provisions shall apply to the Meetings of the Debenture Holders and to the Approved Instructions:

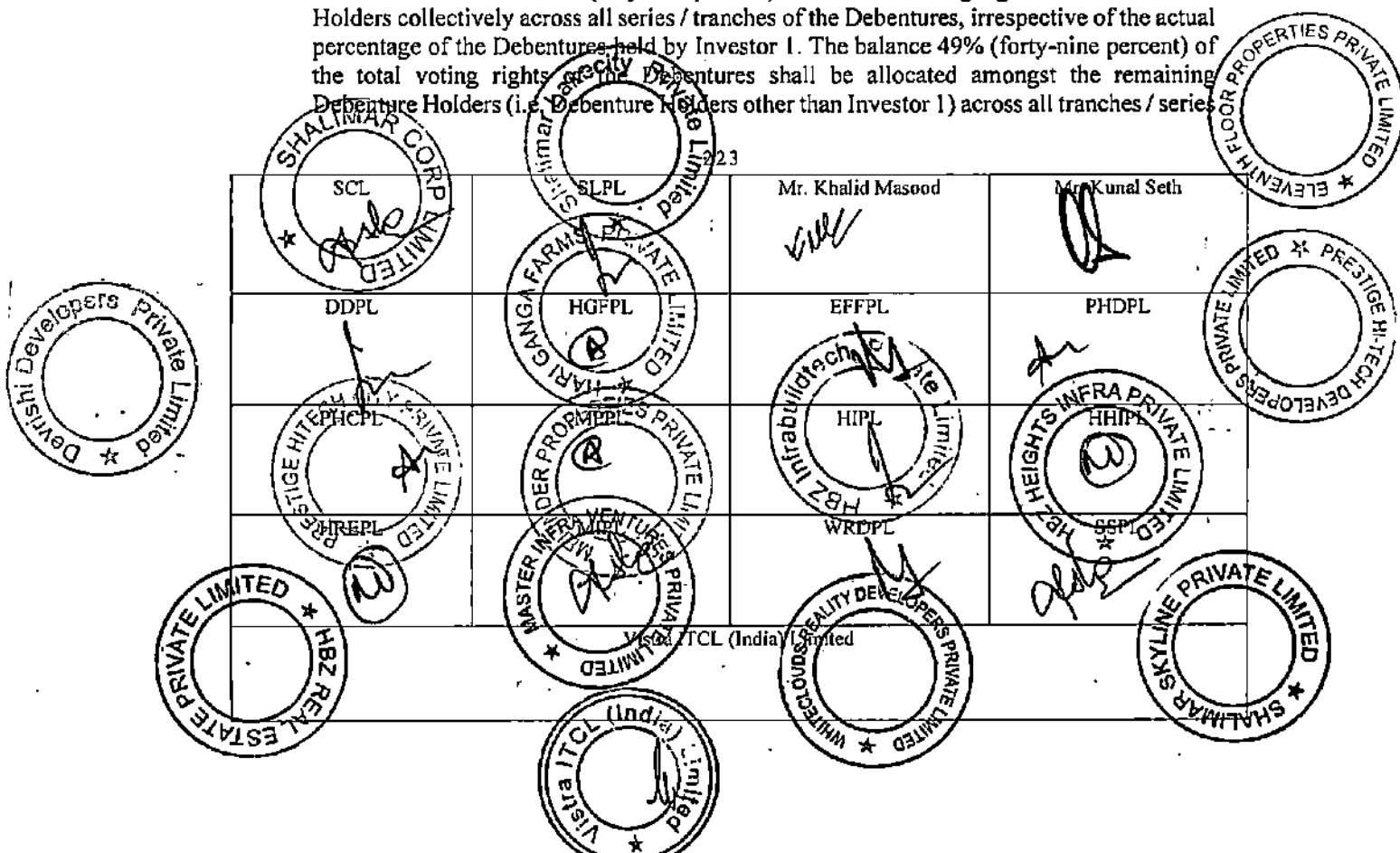
**1. Approved Instructions to the Debenture Trustee**

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

- (a) approved by a resolution of the Debenture Holders ("Resolution"); or
  - (i) passed by the Majority Debenture Holders present and voting at a Meeting in the manner provided under paragraph 2 of this SCHEDULE 3; or
  - (ii) passed by the Majority Debenture Holders by way of circulation; or
- (b) in the form of a written instruction from the Majority Debenture Holders to the Debenture Trustee; or

1.2 At all times until the Final Redemption Date, any matter requiring the consent/ approval of the Debenture Holders shall be obtained by Approved Instructions, and 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.

SCL 	SLPL 	Mr. Khalid Masood 	Mr. Kunal Seth 
DDPL 	HGFPL 	EFFPL 	PHDPL 
PHCPPL 		HIPL 	HHPL 
PHREPL 		WRDPL 	



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.

1.3 Notwithstanding anything to the contrary contained in Paragraph 2 of this Schedule 3, in the event a Resolution is passed by way of a circular resolution by the Majority Debenture Holders or a written instruction is given by or on behalf of the Majority Debenture Holders to the Debenture Trustee, then the said circular resolution or written instruction shall be deemed to be a Resolution passed at a Meeting of the Debenture Holders for the purposes of this Deed and other Transaction Documents.

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

The provisions of Paragraph 2 of this Schedule 3 shall be subject to the provisions of Paragraph 1 of this Schedule 3.

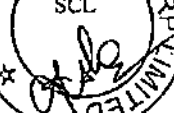

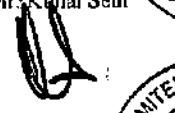

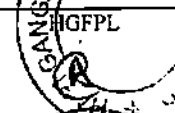
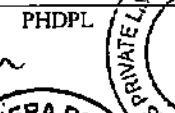
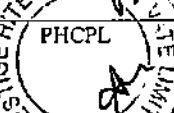

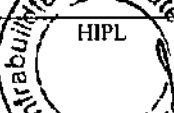





2.1 Meetings

The Debenture Trustee or the Company or Majority Debenture Holders may, at any time, and the Debenture Trustee shall, upon occurrence of an Event of Default or an event which in the opinion of the Debenture Trustee affects the interest of the Debenture Holders, or, at the request in writing of the Majority Debenture Holders, (a) convene a Meeting; or (b) call for a circular resolution to be passed by the Debenture Holders. Any such Meeting shall be held at the registered office of the Debenture Trustee or at such other place as the Debenture Trustee (with prior consultation with the Majority Debenture Holders) or the Majority Debenture Holders may determine.

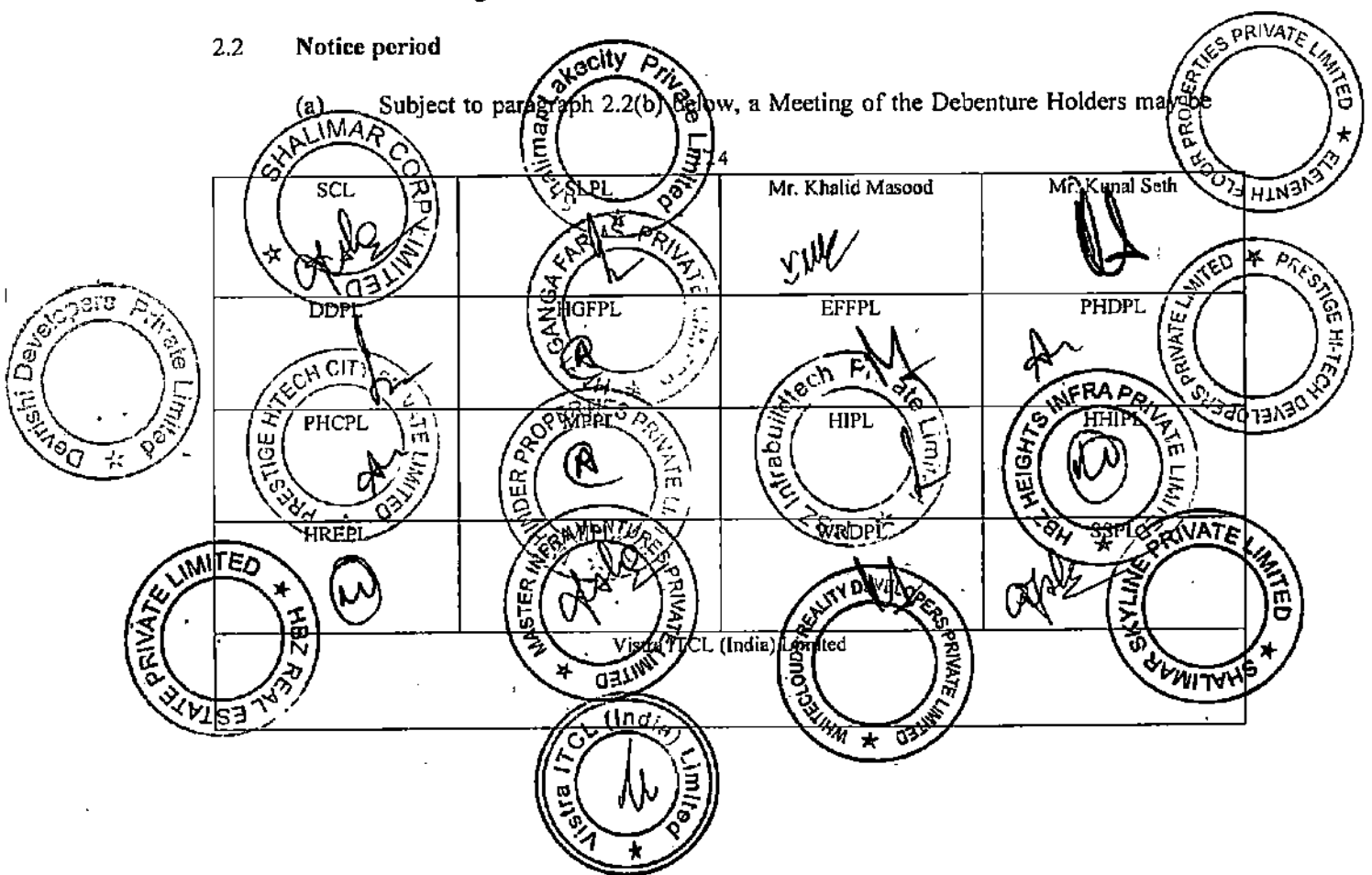
The meetings of the Debenture Holder(s) referred to hereinabove are hereinafter referred to as the "Meetings".

2.2 Notice period

(a) Subject to paragraph 2.2(b) below, a Meeting of the Debenture Holders may be

SCL 	SCLPL 	Mr. Khalid Masood	Mr. Kunal Seth 
DDPL 	GANGA FACILITY PRIVATE LIMITED 	EFFPL	PHDPL 
PHCPL 	PRESTIGE HITECH CITY DEVELOPERS PRIVATE LIMITED 	HIPL 	HHIPPL 
HREPL 	MASTER INFRASTRUCTURE PRIVATE LIMITED 	WRDPL 	SSPL 

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called by giving not less than 21 (twenty-one) days' notice in writing.

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

2.3 Contents of the notice

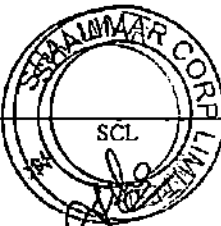
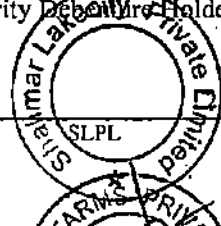
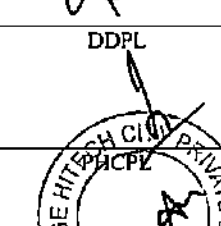
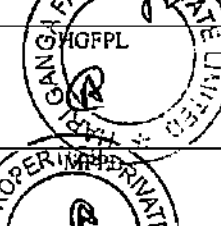
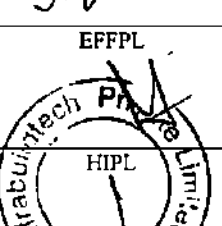
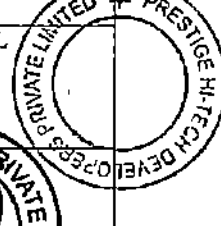
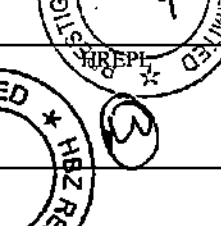
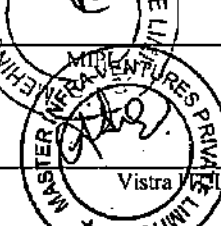
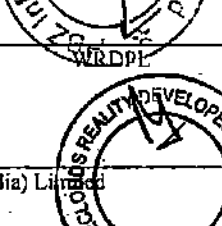
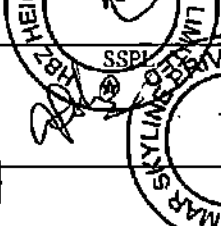



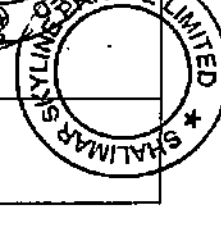
Every notice of a Meeting shall specify the place and day and hour of the Meeting and shall contain a statement of the business to be transacted in such Meeting which shall contain facts concerning each such item of business and relevant documents. In particular, where any item of business which relates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

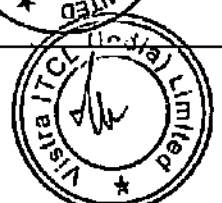
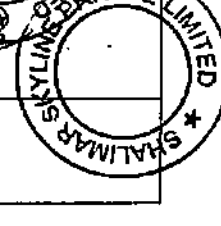
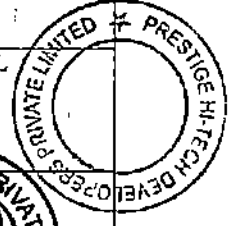
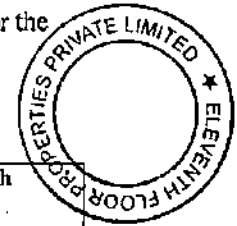
2.4 Delivery of notices

- (a) Notice of every Meeting shall be given to:

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

- (iii) the Debenture Trustee when the Meeting is convened by the Company or the Majority Debenture Holders.

 SCL	 SLPL	Mr. Khalid Masood	Mr. Kunal Seth
 DDPL	 GANGA FARMS PRIVATE LIMITED	 EFFPL	 PHDPL
 HITEL PRIVATE LIMITED	 PROPER PRIVATE LIMITED	 HIPL	 HEIGHTS INFRA PRIVATE LIMITED
 HBZ REAL ESTATE PRIVATE LIMITED	 Vistra (India) Limited	 WHITECROSS REALTY DEVELOPERS PRIVATE LIMITED	 SKYLINE DEVELOPERS PRIVATE LIMITED



- (b) An accidental omission to give notice to or provide a draft of the circular resolution to, or the non-receipt of notice or draft of the circular resolution by, any Debenture Holder or other Person to whom a notice is required to be given under this Schedule 3 shall not invalidate the proceedings at the Meeting or the passing of the circular resolution, as the case may be.

**2.5 Quorum at Meetings**

- (a) The Debenture Holder(s) representing not less than 100% (one hundred per cent) of the principal amount of the Debentures for the time being outstanding, present either in person, through an authorised representative or a proxy shall be the quorum for the Meeting of the Debenture Holders and the provisions of paragraph 2.5 (b) shall apply with respect thereto;
- (b) If, within half an hour from the time appointed for holding a Meeting of the Debenture Holders, a quorum is not present, the Meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee and in its absence, the Majority Debenture Holders, may determine and if at such adjourned Meeting also a quorum is not present within half an hour from the time appointed for holding the Meeting, the Debenture Holders present (in person, through an authorised representative or a proxy) at such adjourned Meeting shall be the quorum. Provided that all approvals and resolutions passed at such Meeting shall be subject to consent of Majority Debenture Holders.

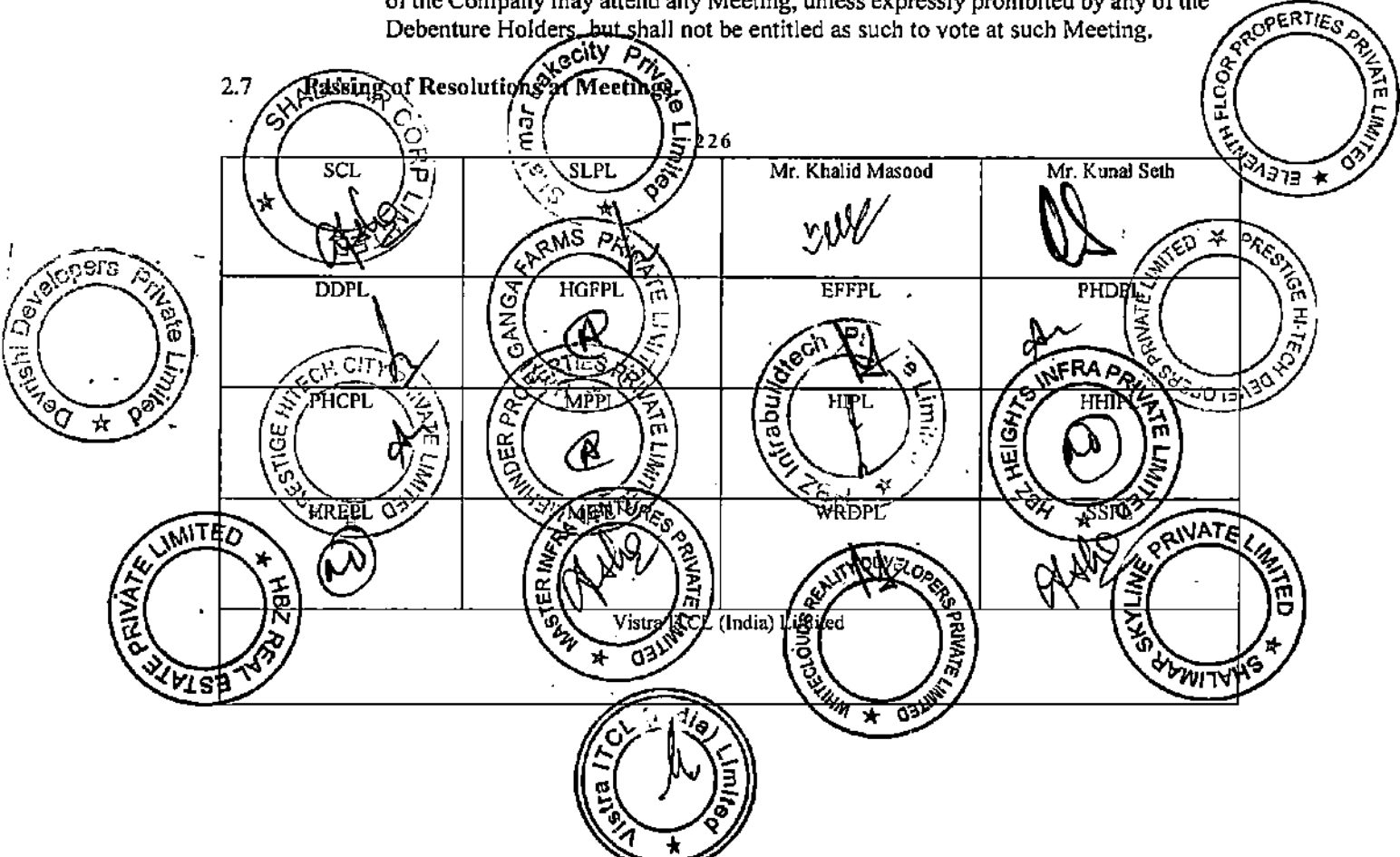
**2.6 Chairman of the Meeting**

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

**2.7 Passing of Resolutions at Meetings**

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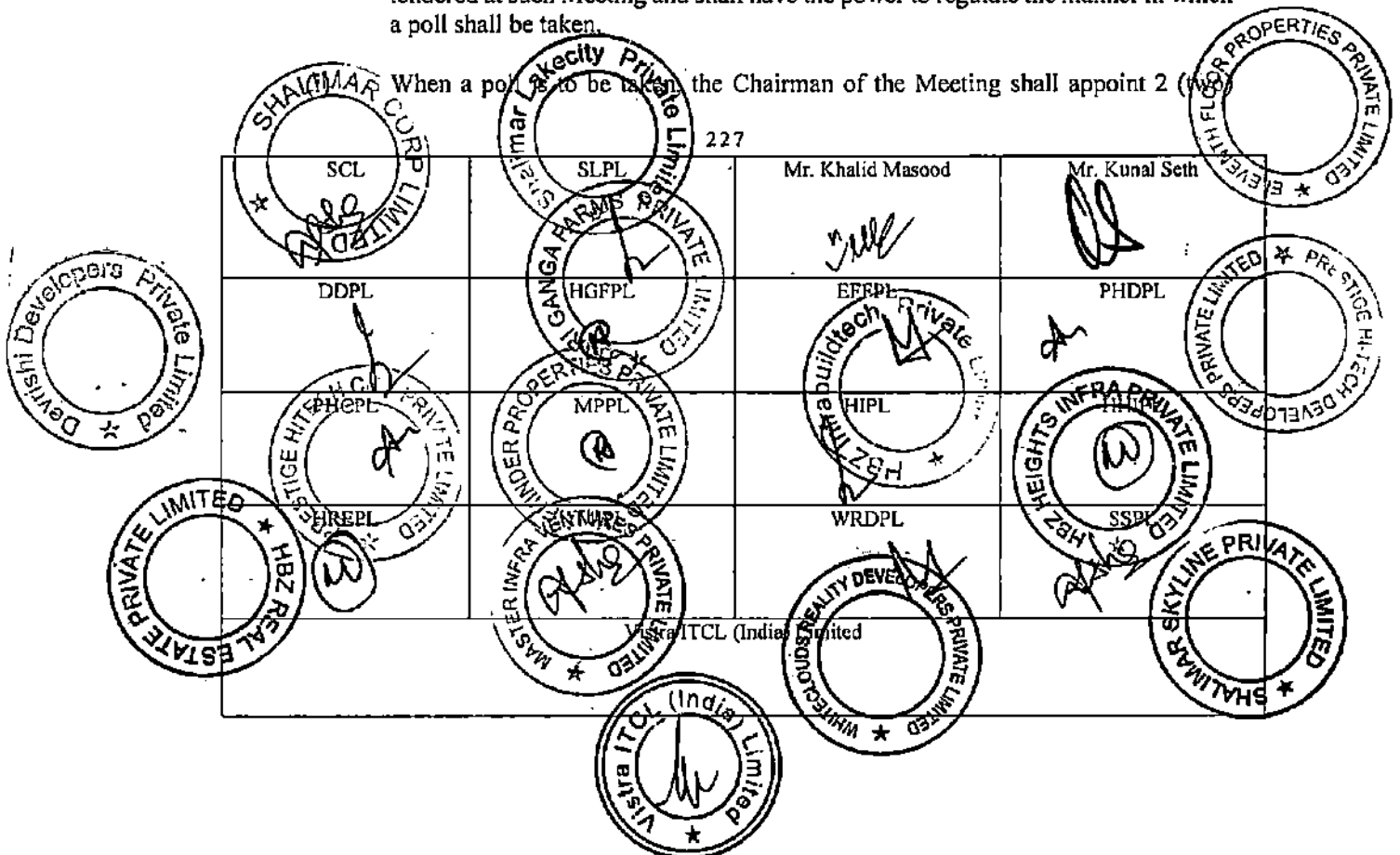
SCL	SLPL	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HGPPL	EFFPL	PHDFP
PHCPL	MPPPL	HPL	HEH
MREBL	MASTER INFRA PRIVATE LIMITED	WRDPL	HEZ HEIGHTS INFRA PRIVATE LIMITED
HBZ REAL ESTATE PRIVATE LIMITED	VISTAR (India) Limited	REALITY DEVELOPERS PRIVATE LIMITED	SHALIMAR SKYLINE PRIVATE LIMITED



- (a) At any meeting, a resolution put to the vote at the meeting shall be passed if approved as Approved Instructions by the Majority Debenture Holders.
- (b) Notwithstanding anything to the contrary contained in this Schedule 3, in the event, (a) a resolution is passed by way of a circular resolution by the requisite majority of Debenture Holders required to constitute Approved Instructions as aforesaid, or (b) a written instruction is given by or on behalf of the requisite majority of Debenture Holders required to constitute Approved Instructions as aforesaid, then the said circular resolution or written instructions, as the case may be, shall be deemed to be "Approved Instructions" for the purposes of this Deed.
- (c) At every such Meeting, the Debenture Holders shall be entitled to vote and provide its approval as per the approval of the Majority Debenture Holders.
- (d) On a poll taken at any Meeting of the Debenture Holders, if a Debenture Holder entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, shall not be required to cast all his votes in the same manner.
- (e) In the case of joint Debenture Holders, the vote of the first holder who tenders a vote whether in person, through an authorised representative or by proxy shall be accepted to the exclusion of the other joint holder or holders.
- (f) In the case of joint Debenture Holders, the vote of the first holder who tenders a vote whether in person, through an authorised representative or by proxy shall be accepted to the exclusion of the other joint holder or holders.
- (g) The demand of a poll shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which a poll has been demanded.
- (h) The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting and shall have the power to regulate the manner in which a poll shall be taken.

When a poll is to be taken, the Chairman of the Meeting shall appoint 2 (two)

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HCEPL	MPPL	HIPL	SSPL
SHREPL	WRDPL		



scrutineers to scrutinise the votes given on the poll and to report thereon to him.

- (j) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
- (k) Of the 2 (two) scrutineers appointed under this paragraph, 1 (one) shall always be a Debenture Holder (not being an officer or employee of the Company) present at the Meeting, provided such a Debenture Holder is available and willing to be appointed.
- (l) The result of the poll shall be deemed to be the decision of the Meeting on the resolution on which the poll was taken.

2.8 The Chairman of a Meeting of the Debenture Holders may, with the consent of the Debenture Holders, adjourn the Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.

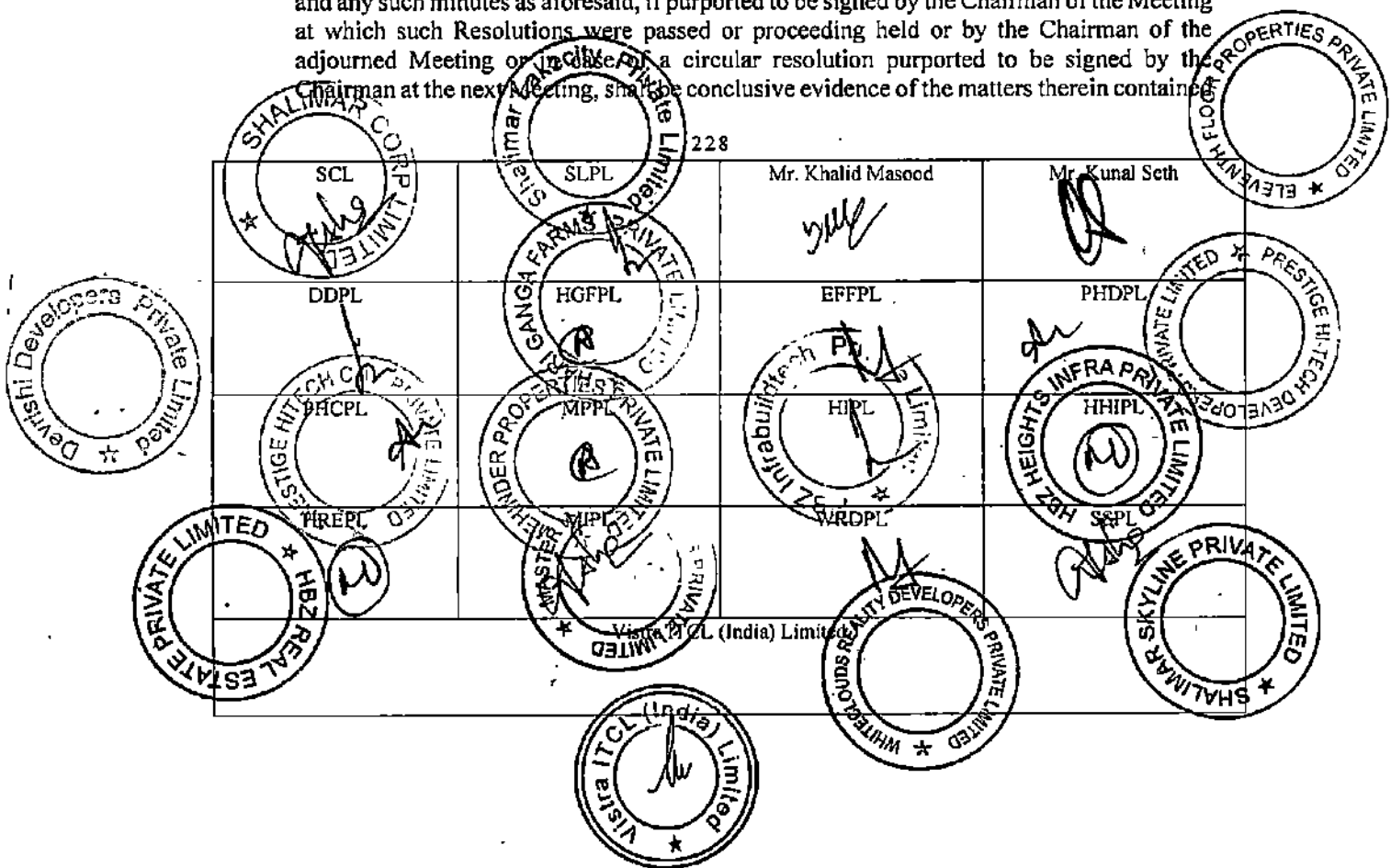
2.9 A resolution passed at a Meeting shall be binding upon all the Debenture Holders, whether present or not at such Meeting, and each of the Debenture Holders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the Debenture Holders present at the Meeting to determine without appeal whether or not the circumstances justify the passing of such Resolution.

2.10 Notwithstanding anything contained in this Schedule 3, the Debenture Trustee may be removed by the Debenture Holders by way of a resolution duly passed by the Majority Debenture Holders .

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

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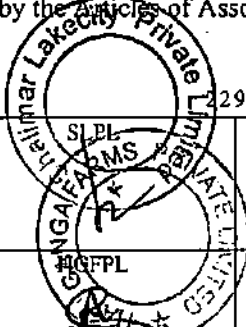



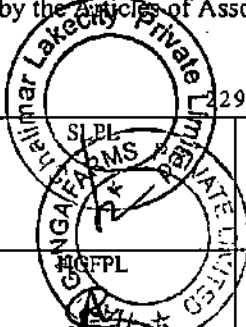

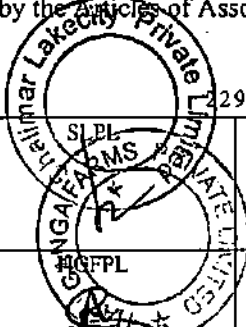
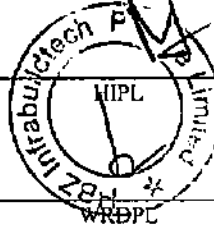




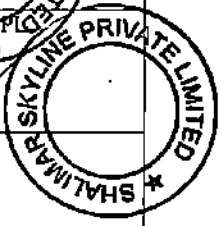
SCL 	SLPL 	Mr. Khalid Masood 	Mr. Kunal Seth 
DDPL 	HGFPL 	EFFPL 	PHDPL 
PHCPL 	MPPPL 	HPL 	HHIPL 
HREPL 	WIPPL 	WRDPL 	S&PL 
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and until the contrary is proved every such Meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all Resolutions passed thereat or proceedings taken, to have been duly passed and taken.



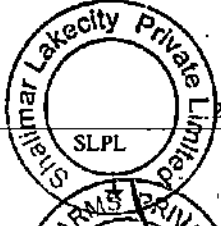

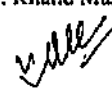
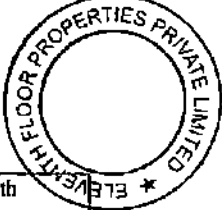


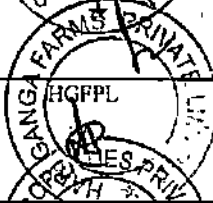












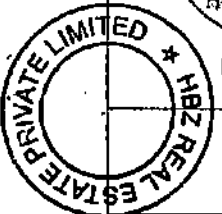






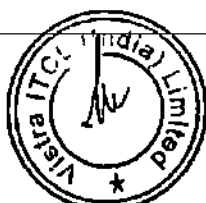
**2.12 Appointment of Proxies**

- (a) Any Debenture Holder entitled to attend and vote at the Meeting shall be entitled to appoint another Person (whether a Debenture Holder or not) as its proxy to attend and vote instead of itself.
- (b) In every notice calling the Meeting there shall appear with reasonable prominence a statement that a Debenture Holder entitled to attend, and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be a Debenture Holder.
- (c) The instrument appointing a proxy and a notarized certified copy of the power of attorney (if any) under which it is signed shall be deposited at the registered office of the Company not less than 48 (forty eight) hours before the time for holding the Meeting or adjourned Meeting at which the Person named in the instrument proposes to vote or in case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
- (d) The instrument appointing a proxy shall:
  - (i) be in writing; and
  - (ii) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- (e) The instrument appointing a proxy shall be in form prescribed under the Companies (Management and Administration) Rules, 2014 and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Articles of Association.

 <p>SCL</p>	 <p>SLPL</p>	<p>Mr. Khalid Masood</p> 	<p>Mr. Kunal Seth</p> 
 <p>DRPL</p>	 <p>SLPL</p>	<p>EFFPL</p>	<p>PHDPL</p>
 <p>PHCPL</p>	 <p>MPPL</p>	 <p>HIPL</p>	 <p>HHIP</p>
 <p>HRBPI</p>	 <p>MAIP</p>	 <p>WRBPC</p>	 <p>SKPL</p>
<p>Visit ITCL (India) Limited</p>			

- (f) Every Debenture Holder entitled to vote at a Meeting of the Debenture Holders of the Company on any resolution to be moved thereat shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 (three) hours' notice in writing of the intention so to inspect is given to the Company.
- (g) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debentures in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer has been received by the Company at the registered office before the commencement of the Meeting or adjourned Meeting at which the proxy is used.

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 SCL 	 SLPL 	Mr. Khalid Masood 	 Mr. Kunal Seth 
DDPL 	 HGPPPL 	EFFPL 	 PHDPL 
 HCPL 	 MPPL 	 HIPL 	 
 HBZ 	 	WRDPL 	 
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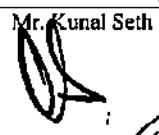

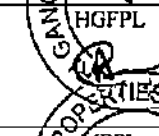





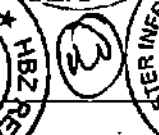




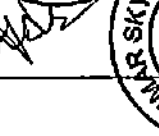
**SCHEDULE 4**  
**SECURITY AND SECURITY DOCUMENTS**

**PART A**  
**SECURITY DOCUMENTS**

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


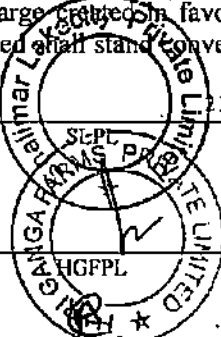






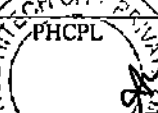





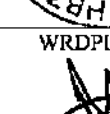




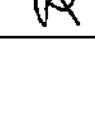
- l. any deed, instrument, agreement, letter, declaration, memorandum or writing for:
  - a. creation of first ranking mortgage (other than certain plots to be mortgaged to LDA (if any) as part of performance guarantee until the completion of the Gomti Nagar Project on which the mortgage created will be second ranking until completion of the Gomti Nagar Project, pursuant to which such charge created shall stand converted to first ranking charge) (*pari passu* with the mortgage created/ to be created in respect of the SLPL Debentures) on the Mortgaged Properties 1 – SLPL in the manner, and as more particularly, described therein;
  - b. creation of first ranking mortgage (other than the land on which the mortgage is created in favour of LDA, on which the mortgage created will be second ranking until the charge created in favour of LDA is released, pursuant to which such charge created shall stand converted to first ranking charge) (*pari passu* with the mortgage created/ to be created in respect of the SLPL Debentures) on the Mortgaged Properties 2 - SLPL in the manner, and as more particularly, described therein;
  - c. creation of first ranking mortgage (*pari passu* with the mortgage created/ to be created in respect of the SLPL Debentures) on the Mortgaged Properties 1 – SCL in the manner, and as more particularly, described therein;

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SCL 	SLPL 	Mr. Khalid Masood	Mr. Kunal Seth 
DDPL 	HGFPPL 	EFFPL	PHDPL 
PHCPL 	MPPL 	HIPL 	HHPL 
HRERL 	VPL 	WRDPL	
Vistra ITCL (India) Limited 			

- d. creation of first ranking mortgage (other than the land on which the mortgage is created in favour of LDA, on which the mortgage created will be second ranking until the charge created in favour of LDA is released, pursuant to which such charge created shall stand converted to first ranking charge) (*pari passu* with the mortgage created/ to be created in respect of the SLPL Debentures) on the Mortgaged Properties 2 – SCL in the manner, and as more particularly, described therein;
- e. creation of first ranking mortgage (other than the land on which the mortgage is created in favour of LDA, on which the mortgage created will be second ranking until the charge created in favour of LDA is released, pursuant to which such charge created shall stand converted to first ranking charge) (*pari passu* with the mortgage created/ to be created in respect of the SLPL Debentures) on the Mortgaged Properties 3 - SCL in the manner, and as more particularly, described therein;
- f. creation of first ranking mortgage (other than the land on which the mortgage is created in favour of LDA, on which the mortgage created will be second ranking until the charge created in favour of LDA is released, pursuant to which such charge created shall stand converted to first ranking charge) (*pari passu* with the mortgage created/ to be created in respect of the SLPL Debentures) on the Mortgaged Properties - DDPL in the manner, and as more particularly, described therein;
- g. creation of first ranking mortgage (other than the land on which the mortgage is created in favour of LDA, on which the mortgage created will be second ranking until the charge created in favour of LDA is released, pursuant to which such charge created shall stand converted to first ranking charge) (*pari passu* with the mortgage created/ to be created in respect of the SLPL Debentures) on the Mortgaged Properties - HGFPL in the manner, and as more particularly, described therein;
- h. creation of first ranking mortgage (other than the land on which the mortgage is created in favour of LDA, on which the mortgage created will be second ranking until the charge created in favour of LDA is released, pursuant to which such charge created shall stand converted to first ranking charge) (*pari passu* with the

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SCL 	SL-PL 	Mr. Khalid Masood 	Mr. Kunal Seth 
DDPL 	HGFPL 	EFFPL 	PHDPL 
PHCPL 	MPPL 	HIPL 	HHPL 
MREPL 	INFRAPROPERTIES PRIVATE LIMITED 	WRDPL 	HBZ HEIGHTS INFRA PRIVATE LIMITED 
HBZ REAL ESTATE PRIVATE LIMITED 	MASTER INFRAVENTURE PRIVATE LIMITED 	Vistra ITCL (India) Limited 	HBZ SKYLINE PRIVATE LIMITED 

Vistra ITCL (India) Limited

mortgage created/ to be created in respect of the SLPL Debentures) on the Mortgaged Properties - EFPPL in the manner, and as more particularly, described therein;

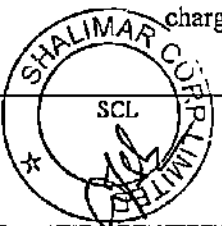

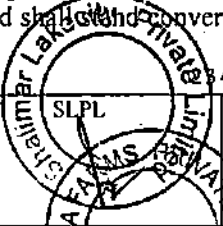
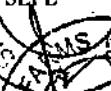


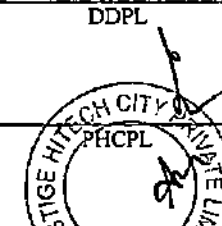

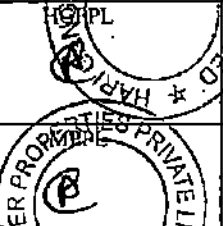
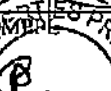


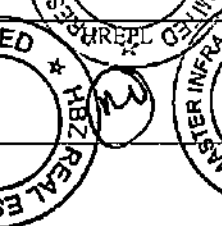
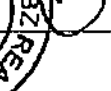
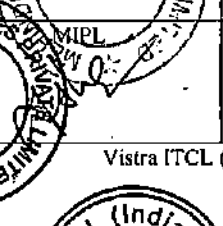

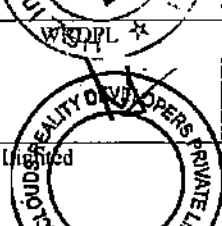
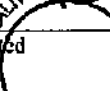








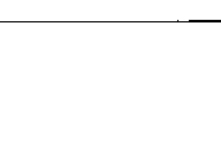

- i. creation of first ranking mortgage (other than the land on which the mortgage is created in favour of LDA, on which the mortgage created will be second ranking until the charge created in favour of LDA is released, pursuant to which such charge created shall stand converted to first ranking charge) (*pari passu* with the mortgage created/ to be created in respect of the SLPL Debentures) on the Mortgaged Properties - PHDPL in the manner, and as more particularly, described therein;
- j. creation of first ranking mortgage (other than the land on which the mortgage is created in favour of LDA, on which the mortgage created will be second ranking until the charge created in favour of LDA is released, pursuant to which such charge created shall stand converted to first ranking charge) (*pari passu* with the mortgage created/ to be created in respect of the SLPL Debentures) on the Mortgaged Properties - PHCPL in the manner, and as more particularly, described therein;
- k. creation of first ranking mortgage (other than the land on which the mortgage is created in favour of LDA, on which the mortgage created will be second ranking until the charge created in favour of LDA is released, pursuant to which such charge created shall stand converted to first ranking charge) (*pari passu* with the mortgage created/ to be created in respect of the SLPL Debentures) on the Mortgaged Properties – MPPL in the manner, and as more particularly, described therein;
- l. creation of first ranking mortgage (other than the land on which the mortgage is created in favour of LDA, on which the mortgage created will be second ranking until the charge created in favour of LDA is released, pursuant to which such charge created shall stand converted to first ranking charge) (*pari passu* with the mortgage created/ to be created in respect of the SLPL Debentures) on the Mortgaged Properties - HIPL in the manner, and as more particularly, described therein;

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SCL	SLPL	Mr. Khalid Masood	Mr. Kunal Seth
DEPL	HGFPL	EFFPL	PHDPL
PHCPL	MPPL	HIPL	HIPL
MPPL	MIPL	WRDPL	SSPL
Vistra ITCL (India) Limited			

The table is heavily annotated with numerous circular stamps and handwritten signatures. The stamps include: SHALIMAR CORP. PRIVATE LIMITED, Lakcity Private Limited, Ganga Farms Private Limited, Prestige Hi-Tech Developers Private Limited, HBZ Real Estate Private Limited, Master Infra Ventures Private Limited, Vistra ITCL (India) Limited, White Sands Realty Developers Private Limited, Shalimar Skyline Private Limited, Elentra Floor Properties Private Limited, and Prestige Hi-Tech Developers Private Limited. Handwritten signatures are present in the cells for Mr. Khalid Masood and Mr. Kunal Seth, as well as in the bottom row of the table.

- m. creation of first ranking mortgage (other than the land on which the mortgage is created in favour of LDA, on which the mortgage created will be second ranking until the charge created in favour of LDA is released, pursuant to which such charge created shall stand converted to first ranking charge) (*pari passu* with the mortgage created/ to be created in respect of the SLPL Debentures) on the Mortgaged Properties - HHIPL in the manner, and as more particularly, described therein;
- n. creation of first ranking mortgage (other than the land on which the mortgage is created in favour of LDA, on which the mortgage created will be second ranking until the charge created in favour of LDA is released, pursuant to which such charge created shall stand converted to first ranking charge) (*pari passu* with the mortgage created/ to be created in respect of the SLPL Debentures) on the Mortgaged Properties - HREPL in the manner, and as more particularly, described therein;
- o. creation of first ranking mortgage (other than the land on which the mortgage is created in favour of LDA, on which the mortgage created will be second ranking until the charge created in favour of LDA is released, pursuant to which such charge created shall stand converted to first ranking charge) (*pari passu* with the mortgage created/ to be created in respect of the SLPL Debentures) on the Mortgaged Properties - MIPL in the manner, and as more particularly, described therein;
- p. creation of first ranking mortgage (other than the land on which the mortgage is created in favour of LDA, on which the mortgage created will be second ranking until the charge created in favour of LDA is released, pursuant to which such charge created shall stand converted to first ranking charge) (*pari passu* with the mortgage created/ to be created in respect of the SLPL Debentures) on the Mortgaged Properties - WRDPL in the manner, and as more particularly, described therein;
- q. creation of first ranking mortgage (other than the land on which the mortgage is created in favour of LDA, on which the mortgage created will be second ranking until the charge created in favour of LDA is released, pursuant to which such charge created shall stand converted to first ranking charge) (*pari passu* with the

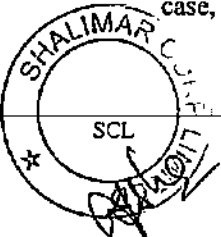

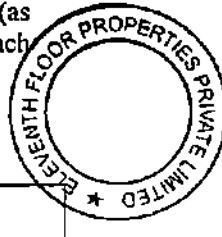
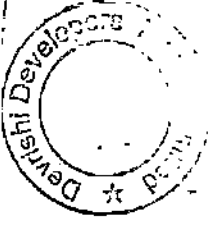
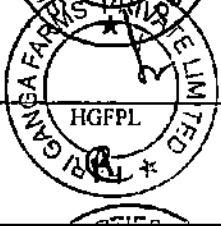


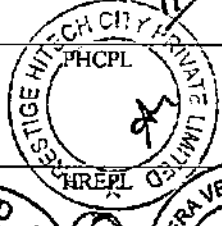

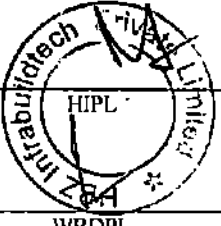

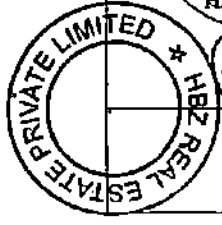
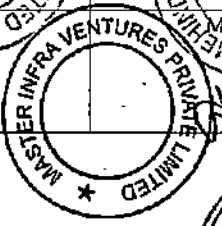

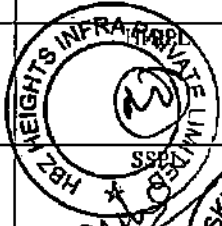
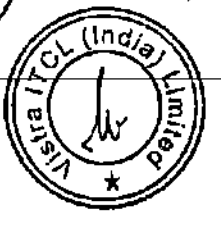
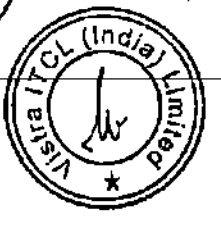
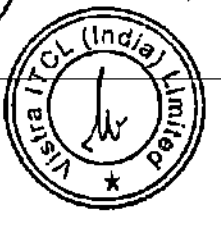

 SCL 	 SLPL 	Mr. Khalid Masood 	Mr. Kunal Seth 
 DDPL 	 HREPL 	EFFPL 	PHDPL 
 PHCPL 	 MIPL 	 HIPL 	 HBZ HEIGHTS INFRA 
 HBZ REAL ESTATE 	 Vistra ITCL (India) 	 WHITECROWN REALTY 	 SHALIMAR SKYLINE 

mortgage created/ to be created in respect of the SLPL Debentures) on the Mortgaged Properties – Ganga Sagar in the manner, and as more particularly, described therein;

2. deed(s) of hypothecation for:

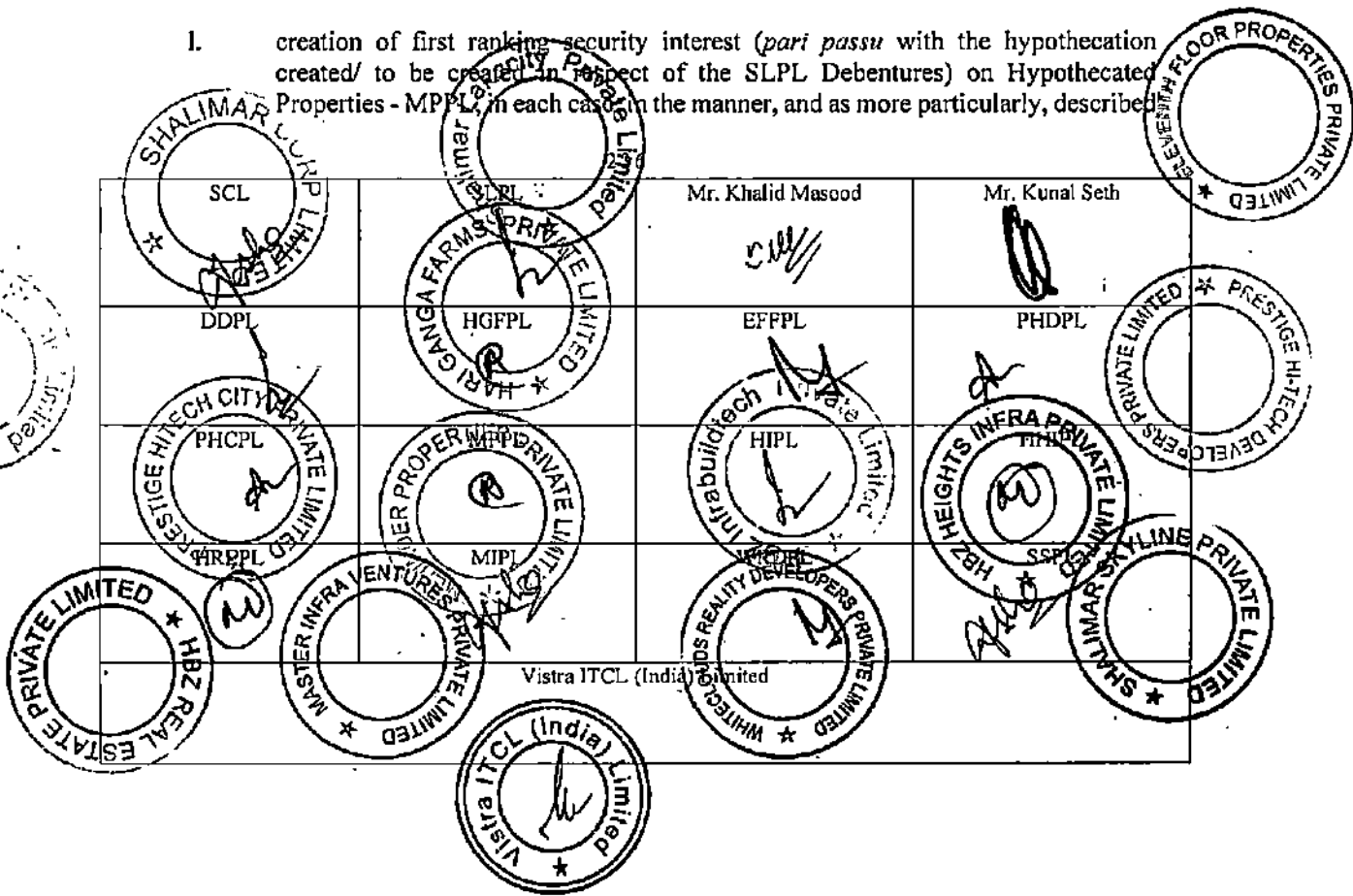
- a. creation of first ranking security interest (*pari passu* with the hypothecation created/ to be created in respect of the SLPL Debentures) on Hypothecated Property 1 – SLPL including all other movable property/ assets/ rights (as determined by the Debenture Trustee) in relation to the Gomti Nagar Project, in each case, in the manner, and as more particularly, described therein;
- b. creation of first ranking security interest (*pari passu* with the hypothecation created/ to be created in respect of the SLPL Debentures) on Hypothecated Property 2 – SLPL including all other movable property/ assets/ rights (as determined by the Debenture Trustee) in relation to the Pooranpur Project, in each case, in the manner, and as more particularly, described therein;
- c. creation of first ranking security interest (*pari passu* with the hypothecation created/ to be created in respect of the SLPL Debentures) on Hypothecated Property 1 – SCL including all other movable property/ assets/ rights (as determined by the Debenture Trustee) in relation to the Kewari Project, in each case, in the manner, and as more particularly, described therein;
- d. creation of first ranking security interest (*pari passu* with the hypothecation created/ to be created in respect of the SLPL Debentures) on Hypothecated Property 2 – SCL including all other movable property/ assets/ rights (as determined by the Debenture Trustee) in relation to the Kisanpath Project, in each case, in the manner, and as more particularly, described therein;
- e. creation of first ranking security interest (*pari passu* with the hypothecation created/ to be created in respect of the SLPL Debentures) on Hypothecated Property 3 - SCL including all other movable property/ assets/ rights (as determined by the Debenture Trustee) in relation to the Pooranpur Project, in each case, in the manner, and as more particularly, described therein;

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 SCL	 SLPL	Mr. Khalid Masood	 Mr. Kunal Sethi
 DDPL	 HGFPL	 EFFPL	 PHDPL
 PHCPL	 MPL	 HIPL	 PHDPL
 HBZREPL	 MIVPL	 WRDPL	 HBZREPL
 VISTRA ITCL (India) Limited	 VISTRA ITCL (India) Limited	 VISTRA ITCL (India) Limited	 SHALIMAR SKYLINE PRIVATE LIMITED

- f. creation of first ranking security interest (*pari passu* with the hypothecation created/ to be created in respect of the SLPL Debentures and in respect of Permitted Indebtedness availed/to be availed by the SSPL for construction finance of the Varanasi Project, subject to the prior consent of the Debenture Trustee on Hypothecated Property – SSPL including all other movable property/ assets/ rights (as determined by the Debenture Trustee) in relation to the Varanasi Project, in each case, in the manner, and as more particularly, described therein;
- g. creation of first ranking security interest (*pari passu* with the hypothecation created/ to be created in respect of the SLPL Debentures) on Hypothecated Properties - DDPL, in each case, in the manner, and as more particularly, described therein;
- h. creation of first ranking security interest (*pari passu* with the hypothecation created/ to be created in respect of the SLPL Debentures) on Hypothecated Properties - HGFPL, in each case, in the manner, and as more particularly, described therein;
- i. creation of first ranking security interest (*pari passu* with the hypothecation created/ to be created in respect of the SLPL Debentures) on Hypothecated Properties - EFPPL, in each case, in the manner, and as more particularly, described therein;
- j. creation of first ranking security interest (*pari passu* with the hypothecation created/ to be created in respect of the SLPL Debentures) on Hypothecated Properties - PHDPL, in each case, in the manner, and as more particularly, described therein;
- k. creation of first ranking security interest (*pari passu* with the hypothecation created/ to be created in respect of the SLPL Debentures) on Hypothecated Properties - PHCPL, in each case, in the manner, and as more particularly, described therein;
- l. creation of first ranking security interest (*pari passu* with the hypothecation created/ to be created in respect of the SLPL Debentures) on Hypothecated Properties - MPPL, in each case, in the manner, and as more particularly, described

SCL		Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HGFPL	EFPPL	PHDPL
PHCPL	MPPL	HIPL	
Visra ITCL (India) Limited			



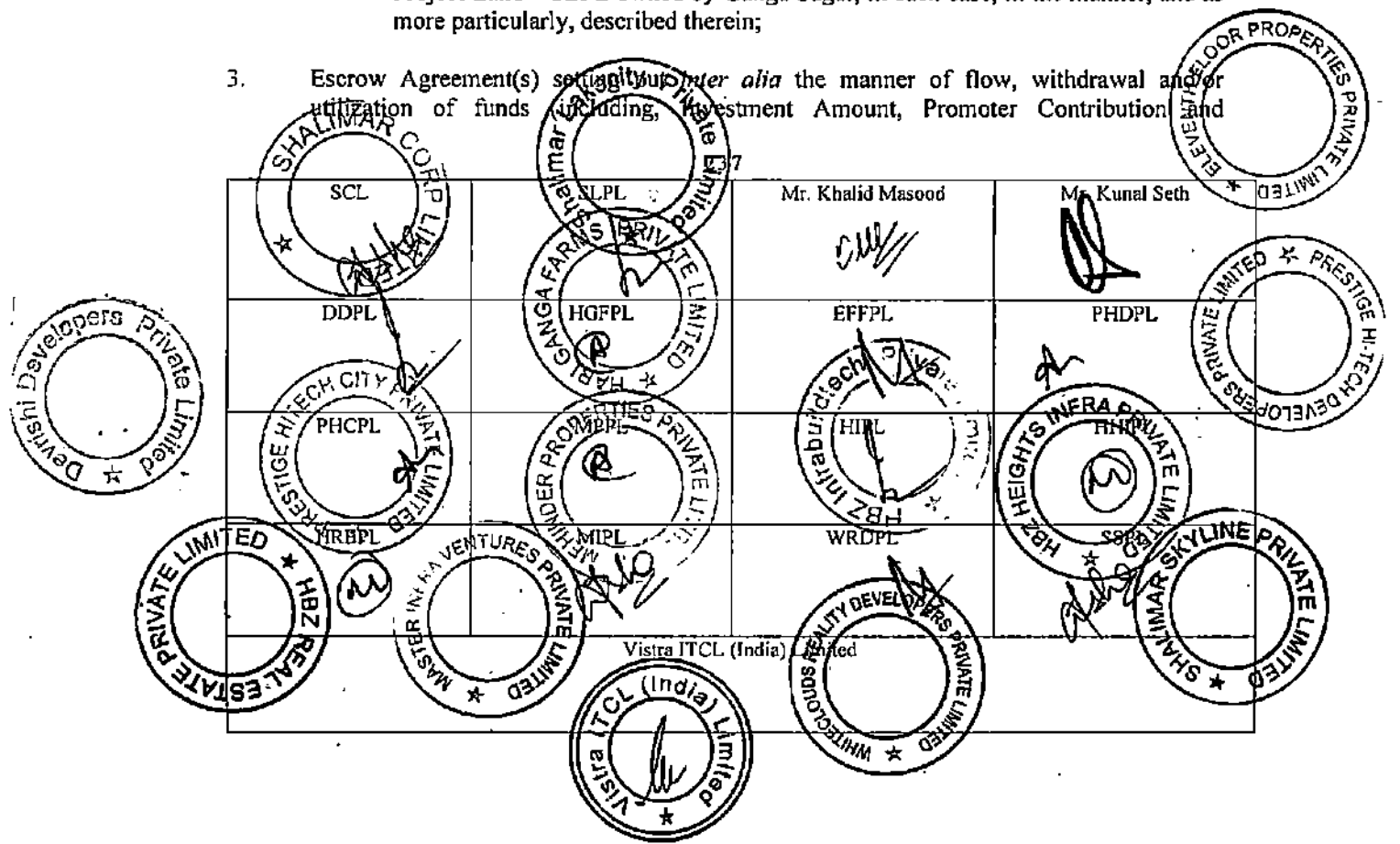
therein;

- m. creation of first ranking security interest (*pari passu* with the hypothecation created/ to be created in respect of the SLPL Debentures) on Hypothecated Properties - HIPL, in each case, in the manner, and as more particularly, described therein;
- n. creation of first ranking security interest (*pari passu* with the hypothecation created/ to be created in respect of the SLPL Debentures) on Hypothecated Properties - HHIPL, in each case, in the manner, and as more particularly, described therein;
- o. creation of first ranking security interest (*pari passu* with the hypothecation created/ to be created in respect of the SLPL Debentures) on Hypothecated Properties - HREPL, in each case, in the manner, and as more particularly, described therein;
- p. creation of first ranking security interest (*pari passu* with the hypothecation created/ to be created in respect of the SLPL Debentures) on Hypothecated Properties - MIPL, in each case, in the manner, and as more particularly, described therein;
- q. creation of first ranking security interest (*pari passu* with the hypothecation created/ to be created in respect of the SLPL Debentures) on Hypothecated Properties - WRDPL, in each case, in the manner, and as more particularly, described therein;
- r. creation of first ranking security interest (*pari passu* with the hypothecation created/ to be created in respect of the SLPL Debentures) on Hypothecated Properties – Ganga Sagar including all other movable property/ assets/ rights (as determined by the Debenture Trustee) in relation to Project Lands – SCL and Project Land – SLPL owned by Ganga Sagar, in each case, in the manner, and as more particularly, described therein;

3. Escrow Agreement(s) so signed in *inter alia* the manner of flow, withdrawal and/or utilization of funds including Investment Amount, Promoter Contribution and

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


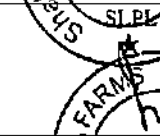
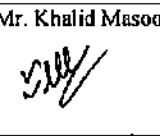

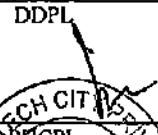





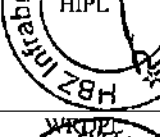

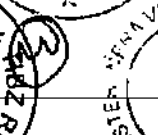



Vistra ITCL (India) Limited

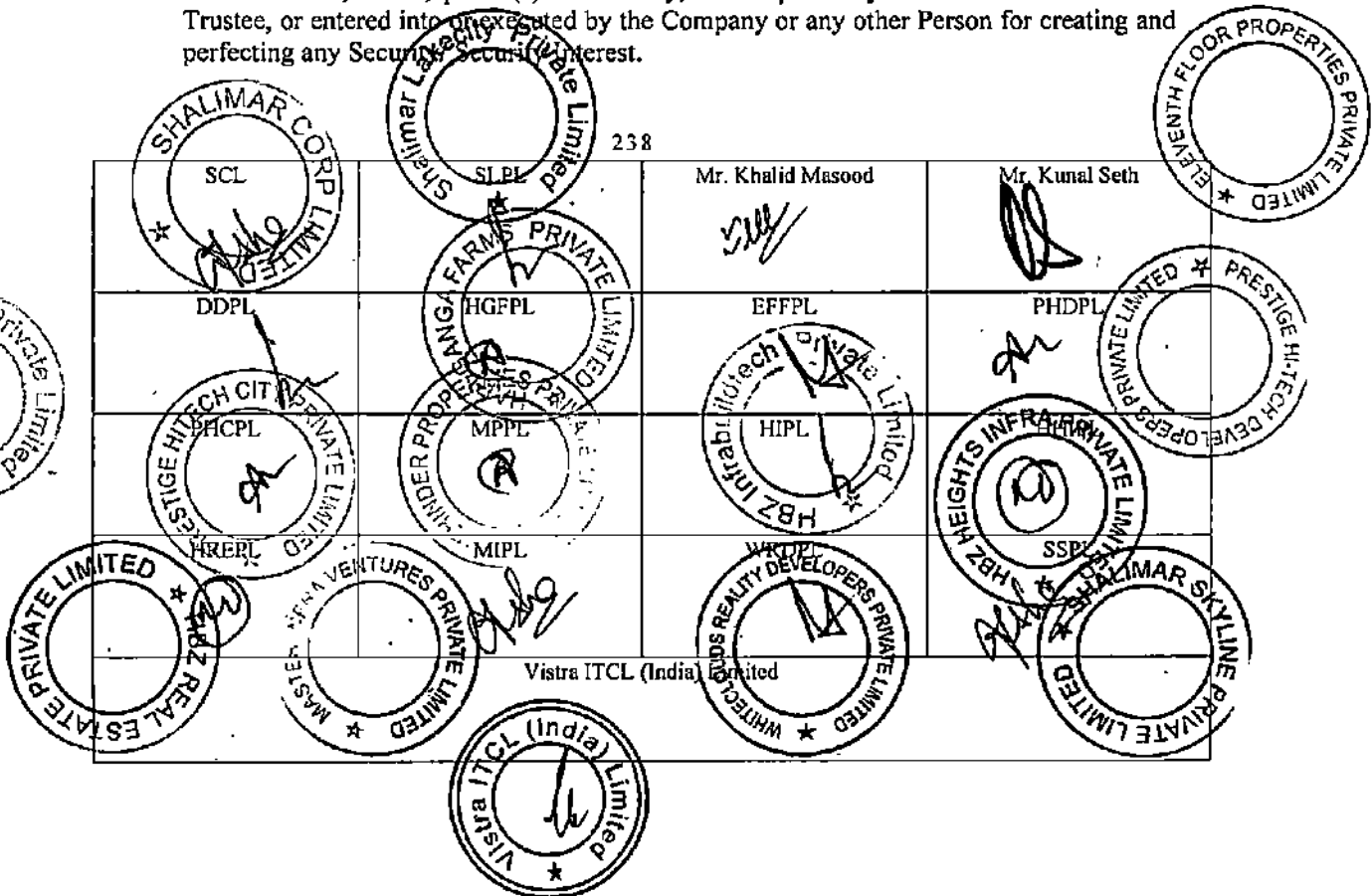


Receivables) in respect of relevant Bank Accounts relating to the Projects, in the manner, and as more particularly, described therein;

4. NDU – SCL Shares executed by the SCL Shareholders in favour of the Debenture Trustee;
5. NDU – SLPL Shares executed by the SLPL Shareholders in favour of the Debenture Trustee;
6. NDU – SSPL Shares executed by the SSPL Shareholders in favour of the Debenture Trustee;
7. NDU – Promoters executed by specified members of the Promoter Group in favour of the Debenture Trustee;
8. Share Pledge Agreement(s) for creation of first ranking exclusive pledge over the Pledged Shares in favour of the Debenture Trustee;
9. Corporate Guarantees by each of the Corporate Guarantors (along with the power(s) of attorney, if required) in favour of the Debenture Trustee, in the manner, and as more particularly, described therein and in Part B of this Schedule 4;
10. Personal Guarantee(s) by the Promoters (along with the power(s) of attorney, if required) in favour of the Debenture Trustee, in the manner, and as more particularly, described therein and in Part B of this Schedule 4;
11. post-dated cheques issued by the Company for the amounts payable towards redemption of the Debentures as per the Repayment Schedule, including the Redemption Premium and Coupon payable, in favour of the Investors/ Debenture Trustee;
12. demand promissory note and letter of continuity by the Company in favour of the Investors/ Debenture Trustee;
13. all documents, deeds, power(s) of attorney, etc. required by the Investors/ Debenture Trustee, or entered into or executed by the Company or any other Person for creating and perfecting any Security Interest.

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SCL 	SLPL 	Mr. Khalid Masood 	Mr. Kunal Seth 
DDPL 	HGFPPL 	EFFPL 	PHDPL 
HCPL 	MPPL 	HIPL 	SSPL 
MRERL 	MIPL 	WHTECH 	SSPL 
Visra ITCL (India) Limited			



**PART B**  
**SECURITY**

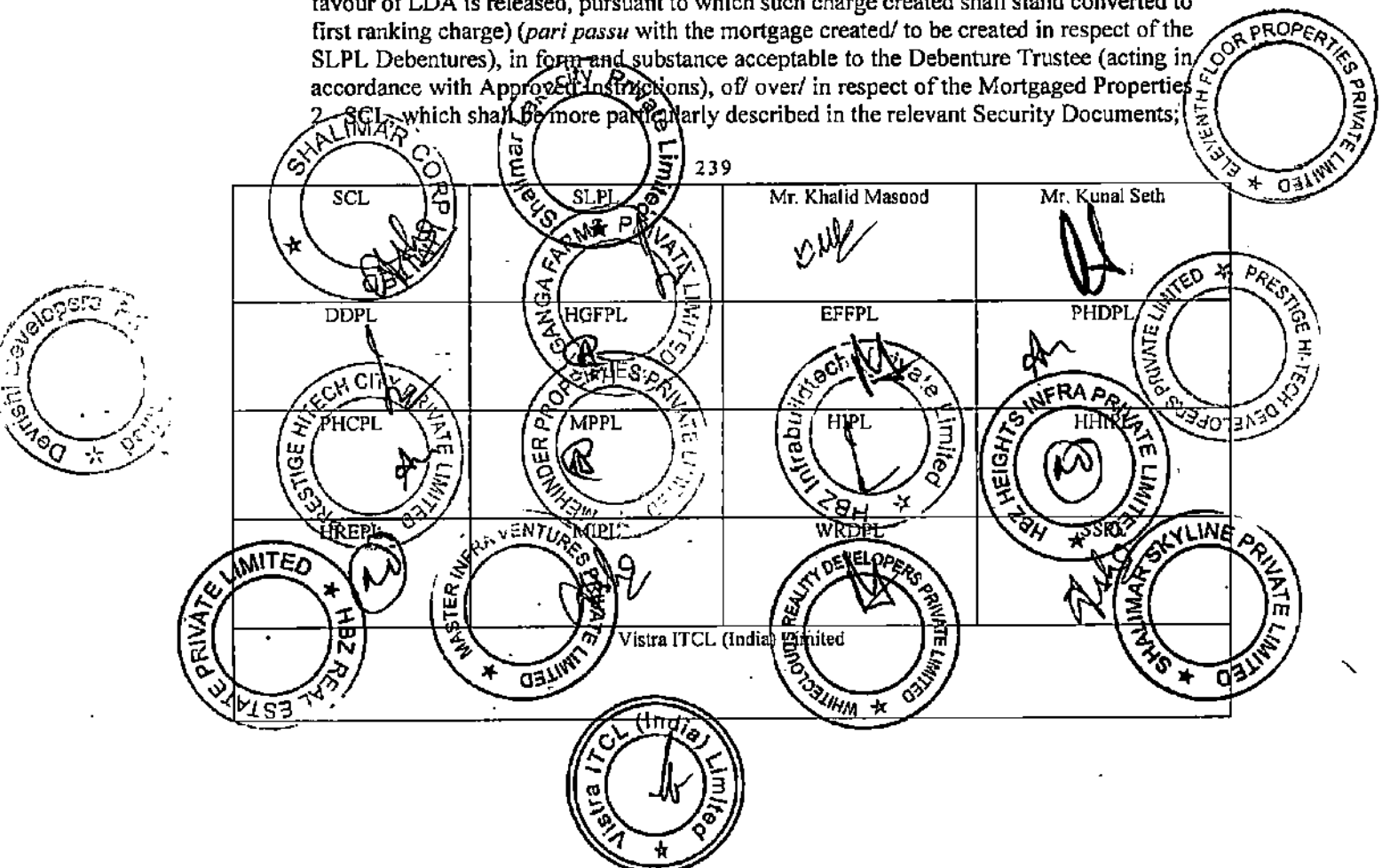
The Debentures and the Amounts Due shall be secured by the following Security in a mode and manner acceptable to the Debenture Trustee, in terms of this Deed:

1. First ranking mortgage (other than certain plots to be mortgaged to LDA (if any) as part of performance guarantee until the completion of the Gomti Nagar Project on which the mortgage created will be second ranking until completion of the Gomti Nagar Project, pursuant to which such charge created shall stand converted to first ranking charge) (*pari passu* with the mortgage created/ to be created in respect of the SLPL Debentures), in form and substance acceptable to the Debenture Trustee (acting in accordance with Approved Instructions), of/ over/ in respect of the Mortgaged Properties 1 - SLPL, which shall be more particularly described in the relevant Security Documents;
2. First ranking mortgage (other than the land on which the mortgage is created in favour of LDA, on which the mortgage created will be second ranking until the charge created in favour of LDA is released, pursuant to which such charge created shall stand converted to first ranking charge) (*pari passu* with the mortgage created/ to be created in respect of the SLPL Debentures), in form and substance acceptable to the Debenture Trustee (acting in accordance with Approved Instructions), of/ over/ in respect of the Mortgaged Properties 2 - SLPL, which shall be more particularly described in the relevant Security Documents;
3. First ranking mortgage (*pari passu* with the mortgage created/ to be created in respect of the SLPL Debentures) in form and substance acceptable to the Debenture Trustee (acting in accordance with Approved Instructions), of/ over/ in respect of the Mortgaged Properties 1 - SCL, which shall be more particularly described in the relevant Security Documents;
4. First ranking mortgage (other than the land on which the mortgage is created in favour of LDA, on which the mortgage created will be second ranking until the charge created in favour of LDA is released, pursuant to which such charge created shall stand converted to first ranking charge) (*pari passu* with the mortgage created/ to be created in respect of the SLPL Debentures), in form and substance acceptable to the Debenture Trustee (acting in accordance with Approved Instructions), of/ over/ in respect of the Mortgaged Properties 2 - SCL, which shall be more particularly described in the relevant Security Documents;





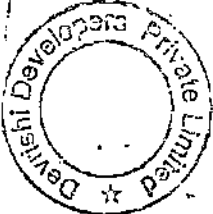

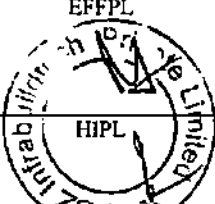

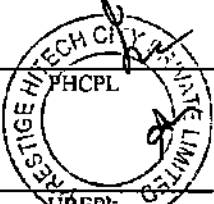
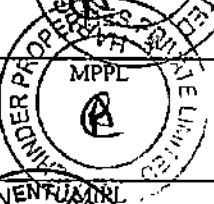
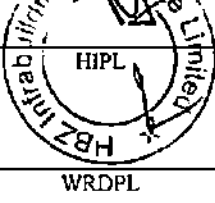



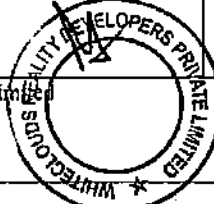

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SCL	SLPL	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HGFPL	EFFPL	PHDPL
PHCPL	MPPL	HPL	HHPL
HREPL	MIPPL	WRDPL	HSDPL
HBZ REAL ESTATE PRIVATE LIMITED	MASTER INFRA VENTURES PRIVATE LIMITED	WHITECLOUDS REALTY DEVELOPERS PRIVATE LIMITED	SHALIMAR SKYLINE PRIVATE LIMITED

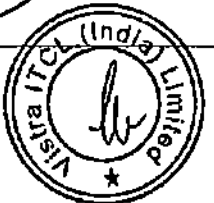
Visra ITCL (India) Limited



5. First ranking mortgage (other than the land on which the mortgage is created in favour of LDA (if any), on which the mortgage created will be second ranking until the charge created in favour of LDA is released, pursuant to which such charge created shall stand converted to first ranking charge) (*pari passu* with the mortgage created/ to be created in respect of the SLPL Debentures), in form and substance acceptable to the Debenture Trustee (acting in accordance with Approved Instructions), of/ over/ in respect of the Mortgaged Properties 3 - SCL, which shall be more particularly described in the relevant Security Documents;
6. First ranking mortgage (other than the land on which the mortgage is created in favour of LDA, on which the mortgage created will be second ranking until the charge created in favour of LDA is released, pursuant to which such charge created shall stand converted to first ranking charge) (*pari passu* with the mortgage created/ to be created in respect of the SLPL Debentures), in form and substance acceptable to the Debenture Trustee (acting in accordance with Approved Instructions), of/ over/ in respect of the Mortgaged Properties - DDPL, which shall be more particularly described in the relevant Security Documents;
7. First ranking mortgage (other than the land on which the mortgage is created in favour of LDA, on which the mortgage created will be second ranking until the charge created in favour of LDA is released, pursuant to which such charge created shall stand converted to first ranking charge) (*pari passu* with the mortgage created/ to be created in respect of the SLPL Debentures), in form and substance acceptable to the Debenture Trustee (acting in accordance with Approved Instructions), of/ over/ in respect of the Mortgaged Properties - HGFPL, which shall be more particularly described in the relevant Security Documents;
8. First ranking mortgage (other than the land on which the mortgage is created in favour of LDA, on which the mortgage created will be second ranking until the charge created in favour of LDA is released, pursuant to which such charge created shall stand converted to first ranking charge) (*pari passu* with the mortgage created/ to be created in respect of the SLPL Debentures), in form and substance acceptable to the Debenture Trustee (acting in accordance with Approved Instructions), of/ over/ in respect of the Mortgaged Properties - EEFPL, which shall be more particularly described in the relevant Security Documents;
9. First ranking mortgage (other than the land on which the mortgage is created in favour of LDA, on which the mortgage created will be second ranking until the charge created in


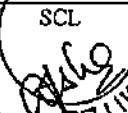
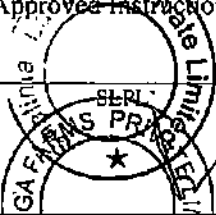



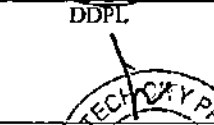







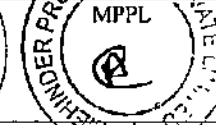

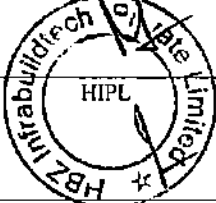
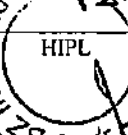
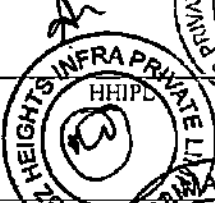



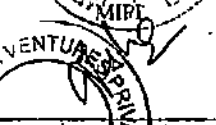



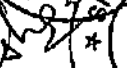
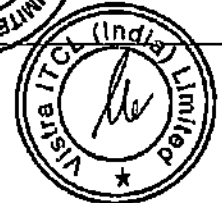
 <p>SCL</p>	 <p>SLPL</p>	<p>Mr. Khalid Masood</p> 	<p>Mr. Kunal Seth</p> 
 <p>HFCPL</p>	 <p>HGFPL</p>	 <p>EFFPL</p>	 <p>PHDPL</p>
 <p>HREPL</p>	 <p>MPPL</p>	 <p>HIPL</p>	 <p>HIPL</p>
		<p>WRDPL</p> 	

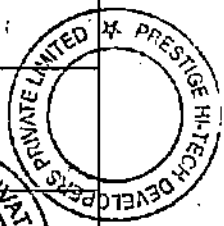
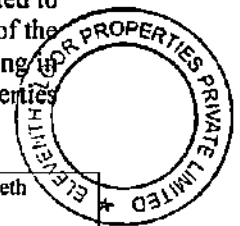
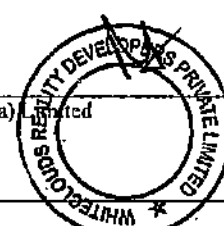
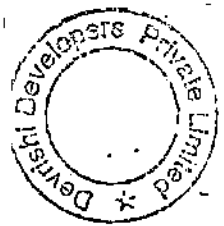
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favour of LDA is released, pursuant to which such charge created shall stand converted to first ranking charge) (*pari passu* with the mortgage created/ to be created in respect of the SLPL Debentures), in form and substance acceptable to the Debenture Trustee (acting in accordance with Approved Instructions), of/ over/ in respect of the Mortgaged Properties - PHDPL, which shall be more particularly described in the relevant Security Documents;

10. First ranking mortgage (other than the land on which the mortgage is created in favour of LDA, on which the mortgage created will be second ranking until the charge created in favour of LDA is released, pursuant to which such charge created shall stand converted to first ranking charge) (*pari passu* with the mortgage created/ to be created in respect of the SLPL Debentures), in form and substance acceptable to the Debenture Trustee (acting in accordance with Approved Instructions), of/ over/ in respect of the Mortgaged Properties - PHCPL, which shall be more particularly described in the relevant Security Documents;
11. First ranking mortgage (other than the land on which the mortgage is created in favour of LDA, on which the mortgage created will be second ranking until the charge created in favour of LDA is released, pursuant to which such charge created shall stand converted to first ranking charge) (*pari passu* with the mortgage created/ to be created in respect of the SLPL Debentures), in form and substance acceptable to the Debenture Trustee (acting in accordance with Approved Instructions), of/ over/ in respect of the Mortgaged Properties - MPPL, which shall be more particularly described in the relevant Security Documents;
12. First ranking mortgage (other than the land on which the mortgage is created in favour of LDA, on which the mortgage created will be second ranking until the charge created in favour of LDA is released, pursuant to which such charge created shall stand converted to first ranking charge) (*pari passu* with the mortgage created/ to be created in respect of the SLPL Debentures), in form and substance acceptable to the Debenture Trustee (acting in accordance with Approved Instructions), of/ over/ in respect of the Mortgaged Properties - HIPL, which shall be more particularly described in the relevant Security Documents;
13. First ranking mortgage (other than the land on which the mortgage is created in favour of LDA, on which the mortgage created will be second ranking until the charge created in favour of LDA is released, pursuant to which such charge created shall stand converted to first ranking charge) (*pari passu* with the mortgage created/ to be created in respect of the SLPL Debentures), in form and substance acceptable to the Debenture Trustee (acting in accordance with Approved Instructions), of/ over/ in respect of the Mortgaged Properties



 SCL 	 SLPL 	Mr. Khalid Masood 	Mr. Kunal Seth 
 DDPL 	 HGFPL 	EFFPL 	PHDPL 
 RHCP 	 MPPL 	 HIPL 	 HHIPL 
 HREPI 	 MIPL 	WRDPL 	 
Vistra ITCL (India) Limited 			



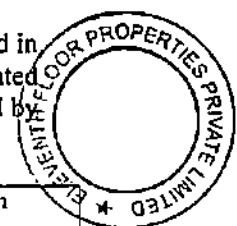
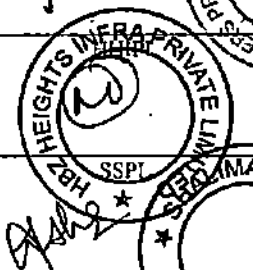
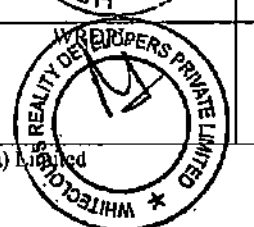
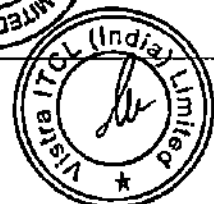
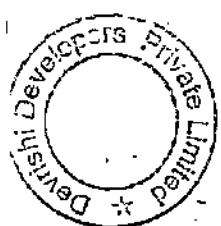
- HHIPL, which shall be more particularly described in the relevant Security Documents;

14. First ranking mortgage (other than the land on which the mortgage is created in favour of LDA, on which the mortgage created will be second ranking until the charge created in favour of LDA is released, pursuant to which such charge created shall stand converted to first ranking charge) (*pari passu* with the mortgage created/ to be created in respect of the SLPL Debentures), in form and substance acceptable to the Debenture Trustee (acting in accordance with Approved Instructions), of/ over/ in respect of the Mortgaged Properties - HREPL, which shall be more particularly described in the relevant Security Documents;
15. First ranking mortgage (other than the land on which the mortgage is created in favour of LDA, on which the mortgage created will be second ranking until the charge created in favour of LDA is released, pursuant to which such charge created shall stand converted to first ranking charge) (*pari passu* with the mortgage created/ to be created in respect of the SLPL Debentures), in form and substance acceptable to the Debenture Trustee (acting in accordance with Approved Instructions), of/ over/ in respect of the Mortgaged Properties - MIPL, which shall be more particularly described in the relevant Security Documents;
16. First ranking mortgage (other than the land on which the mortgage is created in favour of LDA, on which the mortgage created will be second ranking until the charge created in favour of LDA is released, pursuant to which such charge created shall stand converted to first ranking charge) (*pari passu* with the mortgage created/ to be created in respect of the SLPL Debentures), in form and substance acceptable to the Debenture Trustee (acting in accordance with Approved Instructions), of/ over/ in respect of the Mortgaged Properties - WRDPL, which shall be more particularly described in the relevant Security Documents;
17. First ranking mortgage (other than the land on which the mortgage is created in favour of LDA, on which the mortgage created will be second ranking until the charge created in favour of LDA is released, pursuant to which such charge created shall stand converted to first ranking charge) (*pari passu* with the mortgage created/ to be created in respect of the SLPL Debentures) on the Mortgaged Properties - Ganga Sagar in the manner, and as more particularly, described therein;
18. First ranking security interest (*pari passu* with the hypothecation created/ to be created in respect of the SLPL Debentures) by way of hypothecation on all the Hypothecated Property - SLPL and other movable property/ assets/ rights of SLPL (as determined by

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SCL	SHALINI DEVELOPERS PRIVATE LIMITED	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	SHALINI DEVELOPERS PRIVATE LIMITED		
PHDPL	SHALINI DEVELOPERS PRIVATE LIMITED	EFFPL	PHDPL
HREPL	SHALINI DEVELOPERS PRIVATE LIMITED	HIPL	SSPL
MIPL	SHALINI DEVELOPERS PRIVATE LIMITED	WRDPL	SSPL
WRDPL	SHALINI DEVELOPERS PRIVATE LIMITED	WRDPL	SSPL


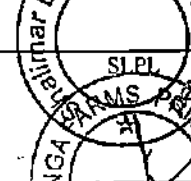
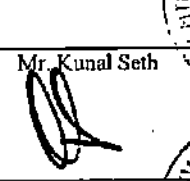
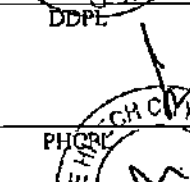
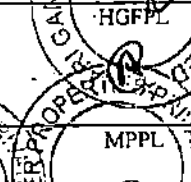
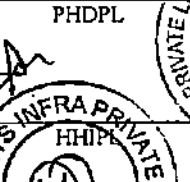


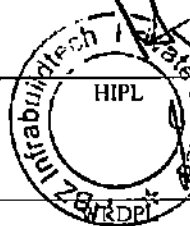

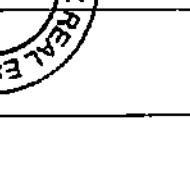

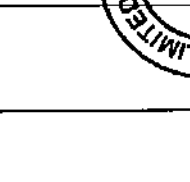
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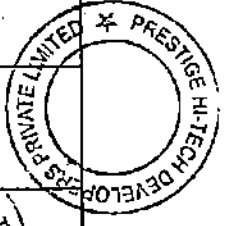
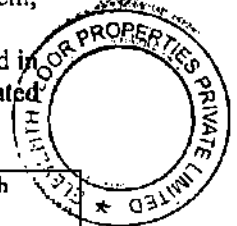
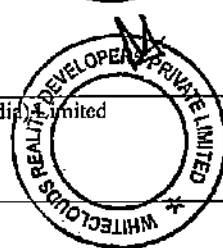
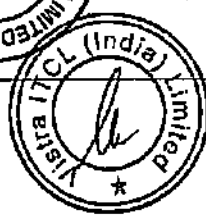


the Debenture Trustee) in relation to Gomti Nagar Project, in each case, in the manner, and as more, particularly described in the relevant Security Documents;

19. First ranking security interest (*pari passu* with the hypothecation created/ to be created in respect of the SLPL Debentures) by way of hypothecation on all the Hypothecated Property 2 - SLPL and other movable property/ assets/ rights of SLPL (as determined by the Debenture Trustee) in relation to Pooranpur Project, in each case, in the manner, and as more, particularly described in the relevant Security Documents;
20. First ranking security interest (*pari passu* with the hypothecation created/ to be created in respect of the SLPL Debentures) by way of hypothecation on all the Hypothecated Property 1 - SCL and other movable property/ assets/ rights of SCL (as determined by the Debenture Trustee) in relation to Kewari Project, in each case, in the manner, and as more, particularly described in the relevant Security Documents;
21. First ranking security interest (*pari passu* with the hypothecation created/ to be created in respect of the SLPL Debentures) by way of hypothecation on all the Hypothecated Property 2 - SCL and other movable property/ assets/ rights of the Company (as determined by the Debenture Trustee) in relation to Kisanpath Project, in each case, in the manner, and as more, particularly described in the relevant Security Documents;
22. First ranking security interest (*pari passu* with the hypothecation created/ to be created in respect of the SLPL Debentures) by way of hypothecation on all the Hypothecated Property 3 - SCL and other movable property/ assets/ rights of the Company (as determined by the Debenture Trustee) in relation to Pooranpur Project, in each case, in the manner, and as more, particularly described in the relevant Security Documents;
23. First ranking security interest (*pari passu* with the hypothecation created/ to be created in respect of the SLPL Debentures and in respect of Permitted Indebtedness availed/to be availed by the SSPL for construction finance of the Varanasi Project, subject to the prior consent of the Debenture Trustee on Hypothecated Property - SSPL including all other movable property/ assets/ rights (as determined by the Debenture Trustee) in relation to Varanasi Project, in each case, in the manner, and as more particularly, described therein;
24. First ranking security interest (*pari passu* with the hypothecation created/ to be created in respect of the SLPL Debentures) by way of hypothecation on all the Hypothecated

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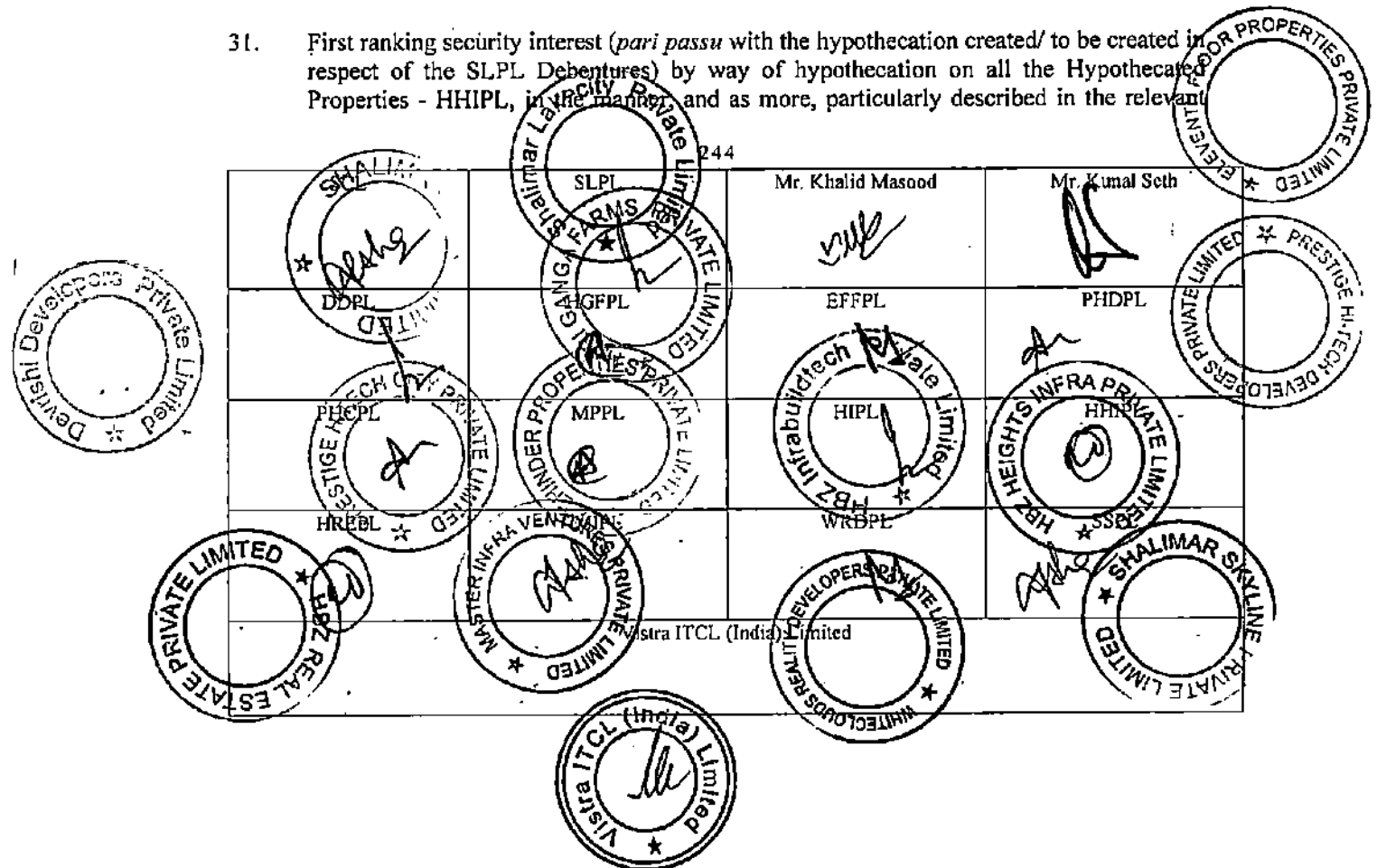
SCL 	SLPL 	Mr. Khalid Masood	Mr. Kunal Seth 
DDPL 	HGFPPL 	EFFPL	PHDPL 
PHDPL 	MPPL 	HIPL 	HHIPPL 
		Ultra ITCL (India) Limited	



Properties - DDPL, in the manner, and as more, particularly described in the relevant Security Documents;

25. First ranking security interest (*pari passu* with the hypothecation created/ to be created in respect of the SLPL Debentures) by way of hypothecation on all the Hypothecated Properties - HGFPL, in the manner, and as more, particularly described in the relevant Security Documents;
26. First ranking security interest (*pari passu* with the hypothecation created/ to be created in respect of the SLPL Debentures) by way of hypothecation on all the Hypothecated Properties - EFFPL, in the manner, and as more, particularly described in the relevant Security Documents;
27. First ranking security interest (*pari passu* with the hypothecation created/ to be created in respect of the SLPL Debentures) by way of hypothecation on all the Hypothecated Properties - PHDPL, in the manner, and as more, particularly described in the relevant Security Documents;
28. First ranking security interest (*pari passu* with the hypothecation created/ to be created in respect of the SLPL Debentures) by way of hypothecation on all the Hypothecated Properties - PHCPL, in the manner, and as more, particularly described in the relevant Security Documents;
29. First ranking security interest (*pari passu* with the hypothecation created/ to be created in respect of the SLPL Debentures) by way of hypothecation on all the Hypothecated Properties - MPPL, in the manner, and as more, particularly described in the relevant Security Documents;
30. First ranking security interest (*pari passu* with the hypothecation created/ to be created in respect of the SLPL Debentures) by way of hypothecation on all the Hypothecated Properties - HIPL, in the manner, and as more, particularly described in the relevant Security Documents;
31. First ranking security interest (*pari passu* with the hypothecation created/ to be created in respect of the SLPL Debentures) by way of hypothecation on all the Hypothecated Properties - HHIPL, in the manner, and as more, particularly described in the relevant Security Documents;

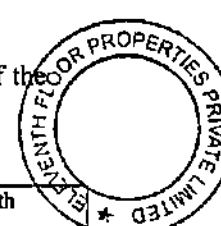
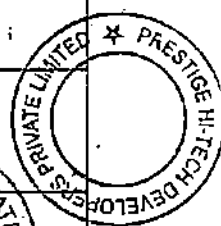
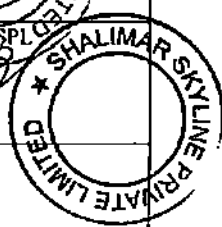
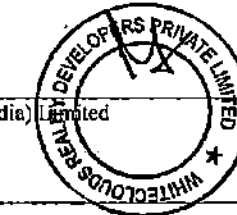
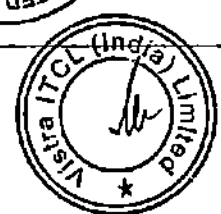
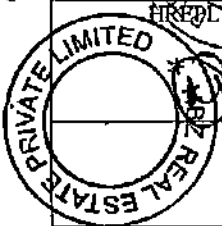
	SLPL	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HGFPL	EFFPL	PHDPL
PHCPL	MPPL	HIPL	HHIPL
HREPL	WRDPL		
Visra ITCL (India) Limited			



Security Documents;

32. First ranking security interest (*pari passu* with the hypothecation created/ to be created in respect of the SLPL Debentures) by way of hypothecation on all the Hypothecated Properties - HREPL, in the manner, and as more, particularly described in the relevant Security Documents;
33. First ranking security interest (*pari passu* with the hypothecation created/ to be created in respect of the SLPL Debentures) by way of hypothecation on all the Hypothecated Properties - MIPL, in the manner, and as more, particularly described in the relevant Security Documents;
34. First ranking security interest (*pari passu* with the hypothecation created/ to be created in respect of the SLPL Debentures) by way of hypothecation on all the Hypothecated Properties - WRDPL, in the manner, and as more, particularly described in the relevant Security Documents;
35. First ranking security interest (*pari passu* with the hypothecation created/ to be created in respect of the SLPL Debentures) on Hypothecated Properties – Ganga Sagar including all other movable property/ assets/ rights (as determined by the Debenture Trustee) in relation to Project Lands – SCL and Project Lands – SLPL owned by Ganga Sagar, in each case, in the manner, and as more particularly, described therein;
36. NDU – Company Shares executed by the SCL Shareholders in favour of the Debenture Trustee;
37. NDU – SLPL Shares executed by the SLPL Shareholders in favour of the Debenture Trustee;
38. NDU – SSPL Shares executed by the SSPL Shareholders in favour of the Debenture Trustee;
39. NDU – Promoters executed in favour of the Debenture Trustee;
40. First ranking exclusive pledge over the Pledged Shares by the Pledgors in favour of the Debenture Trustee;


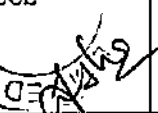
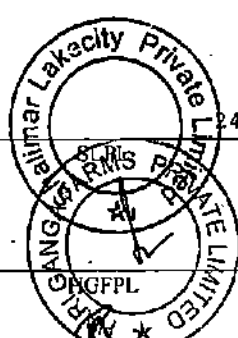
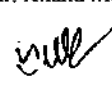


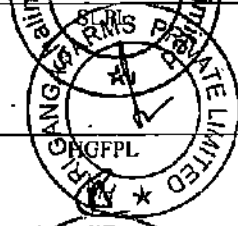


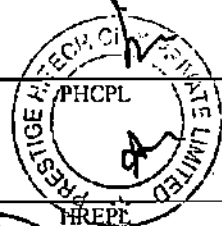

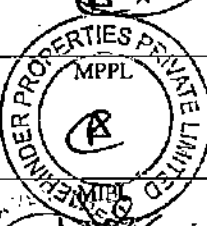

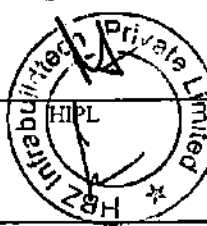


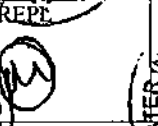
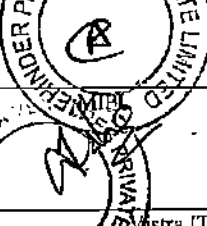

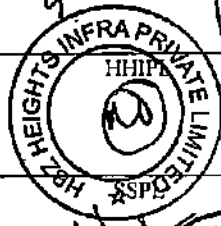




SCL 	SLPL 	Mr. Khalid Masood 	Mr. Kunal Seth 
DDPL 	EFFPL 	EFFPL 	PHDPL 
PHDPL 	MPPL 	HTRL 	HHIPL 
HREPL 	WRDPL 	WRDPL 	SSPL 
Visra ITCL (India) Limited 			



41. Corporate Guarantee(s) from the Corporate Guarantor(s), as more particularly described in the relevant Security Documents;
42. Personal Guarantee(s) from the Promoters, as more particularly described in the relevant Security Documents;
43. Post-Dated Cheques: The Company shall handover to the Investors/ Debenture Trustee, cheques for the amounts payable towards redemption of the Debentures or any tranche thereof as per the Repayment Schedule, including the Redemption Premium and Coupon payable, together with the letter from the Company in the format provided in Schedule 14 hereto;
44. Demand promissory note and letter of continuity by the Company in favour of the Investors/ Debenture Trustee;
45. Any other security/ Security Interests as may be mutually agreed between the relevant Security Providers and the Investors/ Debenture Trustee.

The Security Interests referred to in (1) to (45) above are collectively referred to as the "Security", which term, shall be deemed to include any Alternative Security created in accordance with this Deed.

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 SCL 	 Mr. Khalid Masood 	Mr. Kunal Seth 	
DDRL 	 ONGFPL 	EFFPL 	
 PHCPL 	 MPPL 	 HIPL 	
 HREPL 	 WRDPL 	 PHDPL 	
Vista ITCL (India) Limited 			 SHALIMAR SKYLINE PRIVATE LIMITED 

**SCHEDULE 5**  
**CONDITIONS PRECEDENT**

**PART A – CONDITIONS PRECEDENT - INITIAL TRANCHE**

**I. Constitutional Documents :**

- (a) The Company and SLPL shall have amended the Articles of Association including for the purpose of incorporating provisions in relation to the Nominee Director/ Observer and Reserved Matters, quorum requirements, inspection rights, in a form and manner acceptable to the Debenture Trustee.



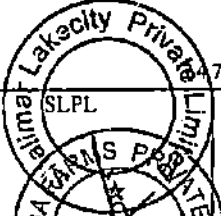

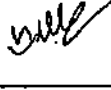



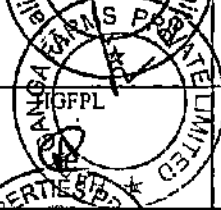
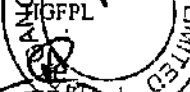
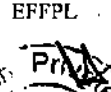


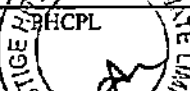

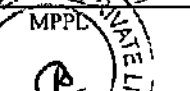
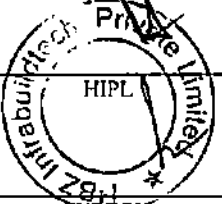



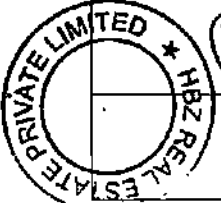
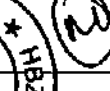


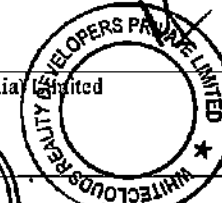











In relation to the aforesaid,

A. the Company and SLPL shall have delivered to the Debenture Trustee/Investors a certified true copy of the resolution passed by its Board:

- (i) to approve amendments to the Articles of Association of the Company and SLPL to incorporate the terms of this Deed, subject to the approval of the shareholders of the Company and SLPL;
- (ii) to approve convening of meeting of the shareholders of the Company and SLPL at a shorter notice.

B. the Company and SLPL shall have delivered to the Debenture Trustee/ Investors a certified true copy of the special resolution (along with adequate proof that all the shareholders had been duly provided with a notice (along with an agenda containing details of matters to be discussed and approved in the meeting) and a request to attend the meeting) passed by its shareholders approving the amendments to the Articles of Association of the Company and SLPL as per Clause 11 (*Amendment of Articles of Association of the Company*) of this Deed, to incorporate the terms of this Deed.

C. The Company and SLPL shall have made all requisite filings with the Registrar of Companies in relation to such amendments made to the Articles of Association of the Company and SLPL.

 SEL 	 SLPL 	Mr. Khalid Masood 	Mr. Kunal Seth 
 DDP 	 LGFPL 	EFFPL 	PHDPL 
 BHCPL 	 MPPL 	 HIPL 	 PHDPL 
 HRPL 	 MIPPL 	 WRDPL 	 HRPL 
 VITCL 	 VITCL 	 VITCL 	 VITCL 

(b) The Company, SLPL and corporate Security Providers shall have delivered to the Debenture Trustee certified true copy of the constitutional documents of the Company, SLPL and such corporate Security Providers (along with any amendments thereto made from time to time).

2. Resolutions:

(a) The Company shall have delivered to the Debenture Trustee/Investors a certified true copy of the resolution passed by the Board of the Company under the provisions of Section 179(3) of the Companies Act read with Section 71 of the Companies Act and other applicable provisions of Law, for the issue and allotment of Debentures in the manner envisaged under the Transaction Documents.

(b) The Company shall have delivered to the Debenture Trustee/Investors a certified true copy of the resolution passed by its Board approving the transactions contemplated under the Transaction Documents, and authorizing one or more of its representatives, *inter alia*, on its behalf to:

- (i) discuss, negotiate and execute the Transaction Documents to be entered into or executed by it; and
- (ii) to issue any notice thereunder, to the Debenture Trustee.

(c) The Company shall have delivered to the Debenture Trustee/Investors a certified true copy of the special resolution passed by the shareholders of the Company under the provisions of Section 42 of the Companies Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions of Law, for issue of Debentures, on a private placement basis, in the manner envisaged under the Transaction Documents, together with the explanatory statement, shall have been submitted to the Debenture Trustee/Investors.

The Company shall file the said resolution of the shareholders in Form MGT-14 with the registrar of companies and provide such Form MGT-14 and the payment challan in respect of such filing to the Debenture Trustee/ Investors.

(d) The Company shall have delivered a certified copy of the resolution passed by its board of directors

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SCL	SLPL	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	GANGFPL	EFFPL	PHDPL
PHCPL	MPPL	HIRL	HHIPL
HREPL	WRDPL	SSP	SSP

Visa ITCL (India) Limited



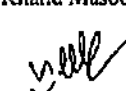


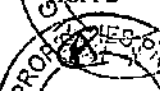
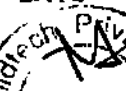
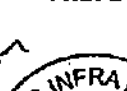








The table above is a grid of signatures and stamps. Each cell contains a company name (e.g., SCL, SLPL, DDPL, etc.) and a handwritten signature. Surrounding the table are numerous circular stamps from various private limited companies, including: SHALINAR C/OFFSHORE LIMITED, SHALINAR REAL ESTATE PRIVATE LIMITED, SHALINAR REALTY DEVELOPERS PRIVATE LIMITED, ELEVENTH FLOOR PROPERTIES PRIVATE LIMITED, DEVISHI DEVELOPERS PRIVATE LIMITED, PRESTIGE HI-TECH DEVELOPERS PRIVATE LIMITED, PRESTIGE HI-TECH PRIVATE LIMITED, HBZ REAL ESTATE PRIVATE LIMITED, HBZ REALTY DEVELOPERS PRIVATE LIMITED, MASTER INFRA VENTURES PRIVATE LIMITED, WHITECLOUDS REALTY DEVELOPERS PRIVATE LIMITED, and VISALTA ITCL (INDIA) LIMITED.

approving the transactions (including for providing the relevant Security) contemplated under the Transaction Documents, and authorizing one or more of its representatives, *inter alia*, on its behalf to, (i) discuss, negotiate and execute the Transaction Documents to be entered into or executed by it; and (ii) to issue any notice thereunder, to the Debenture Trustee/ Investors.

- (e) The Company shall have delivered certified copy of the special resolution passed by its shareholders under Section 180(1)(a) and Section 180 (1)(c) of the Companies Act. Further, the Company shall have delivered certificate of independent chartered accountant confirming that the issuance of Debentures and creation of security, as applicable, by the Company shall be in compliance with the provisions of Section 180 of the Companies Act.
- (f) SLPL shall have delivered certified copy of the special resolution passed by their shareholders under Section 185, Section 186 and Section 180(1)(a) of the Companies Act in relation to the creation of security and provision of guarantee for securing the Amounts Due in respect of the Debentures. SLPL shall also have delivered certified copy of the explanatory statement to the notice for the general meeting where the requisite resolution is to be passed under Section 185 of the Companies Act, which should disclose the full particulars of the guarantee and security proposed to be provided by SLPL for the Debentures and the purpose for which the guarantee or security is proposed to be utilized by the Company.







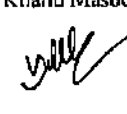

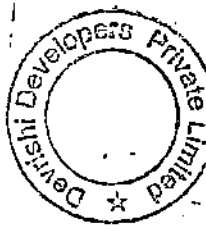
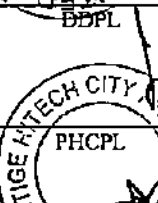


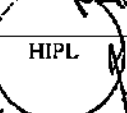

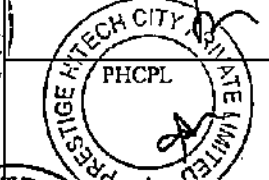

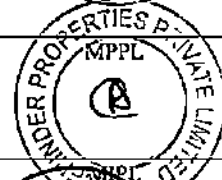

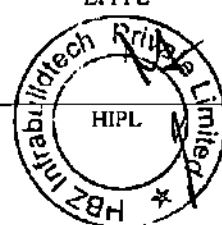
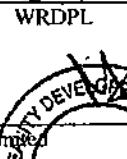



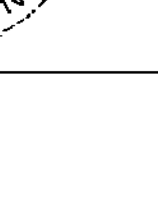


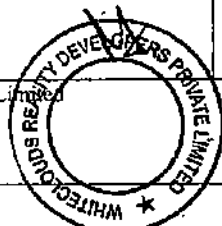



In the event SLPL is not required to be pass resolution under Section 180(1)(a) of the Companies Act, SLPL shall have delivered a certificate from practicing chartered accountant confirming that execution and performance of the Transaction Documents does not require such resolution under Section 180 (1)(a) of the Companies Act.

Further, SLPL should have provided a certificate from Company Secretary/ Chartered Accountant/ Auditor/ Director, confirming that (i) SLPL has requisite approval of its shareholders under Section 186 of the Companies Act for creating Security and providing Corporate Guarantee for securing the Debentures pursuant to the resolution passed by the shareholders of SLPL on September 30, 2022; (ii) the aforesaid resolution passed under Section 186 is valid and in full force and effect; and (iii) provision of Corporate Guarantee and Security by SLPL in relation to the Debentures proposed to be issued by the Company will not result in breach of the limits approved by the shareholders of SLPL under the aforesaid resolution.

SCL 	SLPL 	Mr. Khalid Masood 	Mr. Kunal Seth 
DDPL 	GAGFPL 	EFFPL 	PHDPL 
HHCPPL 	MPPL 	HIPL 	HHIPL 
HREPL 	WRDPL 	WRDPL 	WRDPL 

Further, SLPL shall have delivered certificate of independent chartered accountant confirming that the issuance of guarantee and creation of security, as applicable, by such corporate Security Provider shall be in compliance with the provisions of Section 180, Section 185 and Section 186 of the Companies Act.

3. **Valuation Certificate:** The Company shall provide a certificate from SEBI Registered CAT I Merchant Banker, on the fair value of the Initial Tranche Debentures in accordance with the provisions of the Income Tax Act, 1961 and rules made thereunder (including, Rule 11UA and/or other relevant rules).
4. **Completion of Due Diligence:**
  - (i) Satisfactory completion of financial, legal, ROC search, tax, market, and such other due diligence as may be required by the Investors to be conducted on the Company and satisfactory resolution of all the issues/observations, if any, made in such reports, to the satisfaction of the Investors/Debenture Trustee, unless otherwise waived by the Debenture Trustee/Investors;
  - (ii) Satisfactory completion of technical, valuation, and such other due diligence as may be required by the Investors to be conducted on each of the Project Lands and satisfactory resolution of all the issues/ observations, if any, made in such reports, to the satisfaction of the Investors/ Debenture Trustee, unless otherwise waived by the Debenture Trustee/ Investors.
5. **Business Plans:** The Company and SLPL shall have prepared the Business Plans – SCL in relation to the Projects – SCL and Business Plans – SLPL in relation to the Projects – SLPL respectively, which shall include the Minimum Sale Price, for the Projects - SCL and Projects – SLPL (as applicable) in the form acceptable to the Investors/ Debenture Trustee (acting in accordance with Approved Instructions) and shall have furnished certified copies of the same to the Investors/ Debenture Trustee.
6. **Investment and Contribution Escrow Agreement:** The Company shall have executed the Investment and Contribution Escrow Agreement and open/ maintain the Designated Account and Contribution Escrow Account.

 SCL  	 SLPL  	Mr. Khalid Masood 	Mr. Kunal Seth 
 DDPL 	 HGFPPL 	EFFPL 	PHDPL 
 PHCPL 	 MPPL 	 HIPL 	 
 HREPL 	 	 WRDPL 	 

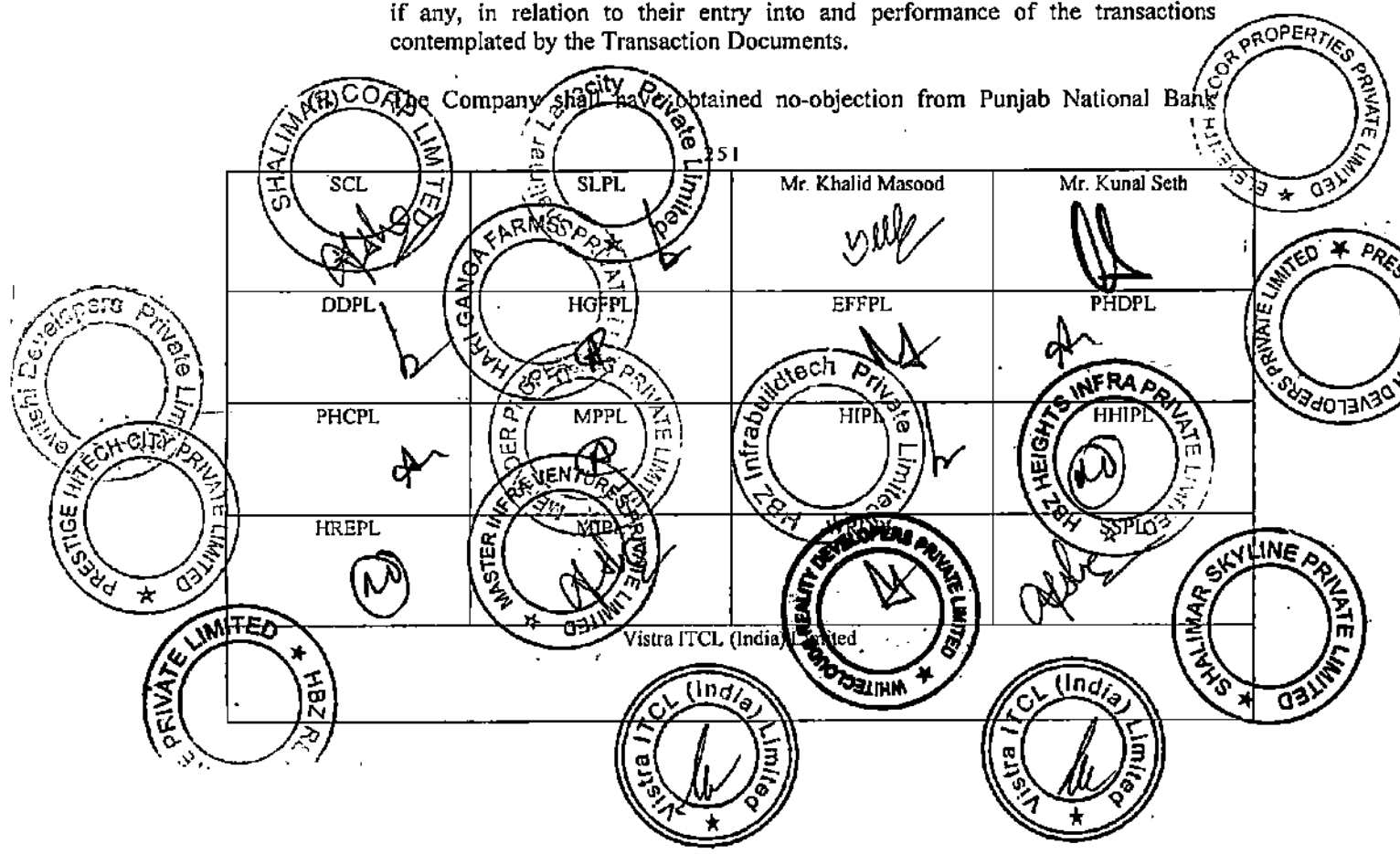
Visa ITCL (India) Limited

7. **Consent Letter:** Duly accepted letter of offer and consent for appointment of Debenture Trustee, shall have been submitted to the Debenture Trustee/ Investors.
8. **Debenture Trustee Agreement and this Deed:** Debenture Trustee shall have received duly stamped, registered (if required) and validly executed copies of this Deed and Debenture Trustee Agreement, in such form and manner as may be acceptable to the Investors/ Debenture Trustee.
9. **Letter of Offer:** The Company shall have delivered to the Debenture Holders the Private Placement Offer Letter in accordance with Form PAS-4, in respect of the Initial Tranche Debentures, along with all relevant resolutions and documents in accordance with applicable Law;
10. **Financial Statements:** The Company and SLPL shall have delivered to the Debenture Trustee certified true copy of the Initial Accounts of the Company and Initial Accounts of SLPL.
11. **Net worth Certificates:** Each of the Obligors shall have delivered to the Debenture Trustee their respective networth certificates issued by an independent chartered account acceptable to the Debenture Trustee.
12. **Not NBFC:** Each of the Company and SLPL shall obtain a certificate from their respective directors certifying that the financial assets of Company and SLPL are not more than 50% (fifty per cent) of its total assets and that the income from financial assets of Company and SLPL (as applicable) is not more than 50% (fifty per cent) of its gross income, thereby obviating a need for a non-banking financial company registration under RBI Notification RBI/2006-07/158 DNBS (PD) C.C. No. 81/03.05.002/2006-07.
13. **No objection certificates :**
  - (i) The Company and the Security Providers shall have obtained all consents, waivers and no-objection certificates required under Applicable Law or from third parties, if any, in relation to their entry into and performance of the transactions contemplated by the Transaction Documents.

The Company shall have obtained no-objection from Punjab National Bank

SCL	SLPL	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HGFPL	EFFPL	PHDPL
PHCPL	MPPL	HIPPL	HHIPL
HREPL	MIPPL		

Vistra ITCL (India) Limited



(pursuant to credit facilities aggregating to Rs. 219,87,00,000/- (Rupees Two Hundred Nineteen Crores and Eighty Seven Lakh only) availed by the Company) for entering into and performance of the transactions contemplated by the Transaction Documents and for confirming that Punjab National Bank does not have any charge over the assets proposed to be hypothecated by the Company for securing the Debentures/ SLPL Debentures, in the form and manner acceptable to the Debenture Trustee;

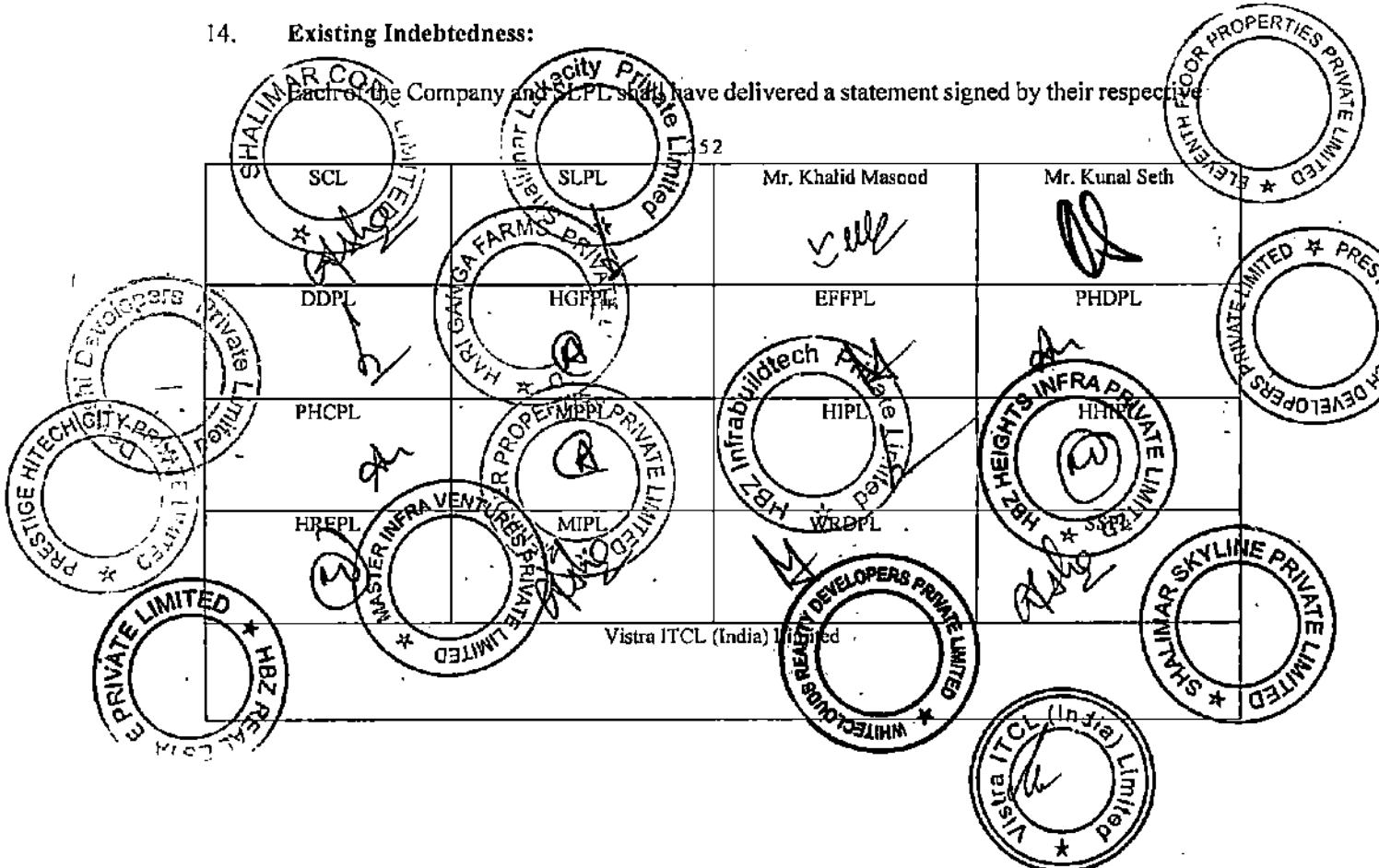
- (iii) The Company shall have obtained no-objection from State Bank of India in relation to their entry into and performance of the transactions contemplated by the Transaction Documents, in the form and manner acceptable to the Debenture Trustee;
- (iv) The Company shall have obtained no-objection from HDFC Bank Limited in relation to their entering into, and performance of the transactions contemplated by the Transaction Documents, in the form and manner acceptable to the Debenture Trustee pursuant to the equipment and/ or vehicle loans availed by the Company.
- (v) SLPL shall have obtained no-objection from the Kotak Mahindra Bank Limited in relation to their entry into and performance of the transactions contemplated by the Transaction Documents, in the form and manner acceptable to the Debenture Trustee;
- (vi) SLPL shall have obtained no-objection from HDFC Bank Limited for itself and for the Personal Guarantors in relation to their entry into and performance of the transactions contemplated by the Transaction Documents, in the form and manner acceptable to the Debenture Trustee;
- (vii) SLPL shall have obtained no-objection from State Bank of India in relation to their entry into and performance of the transactions contemplated by the Transaction Documents, in the form and manner acceptable to the Debenture Trustee.

14. Existing Indebtedness:

Each of the Company and SLPL shall have delivered a statement signed by their respective

SCL	SLPL	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HGFPL	EFFPL	PHDPL
PHCPL	MIPL	HIPL	HREPL
HREPL	MIPL	VRDPL	

Visra ITCL (India) Limited

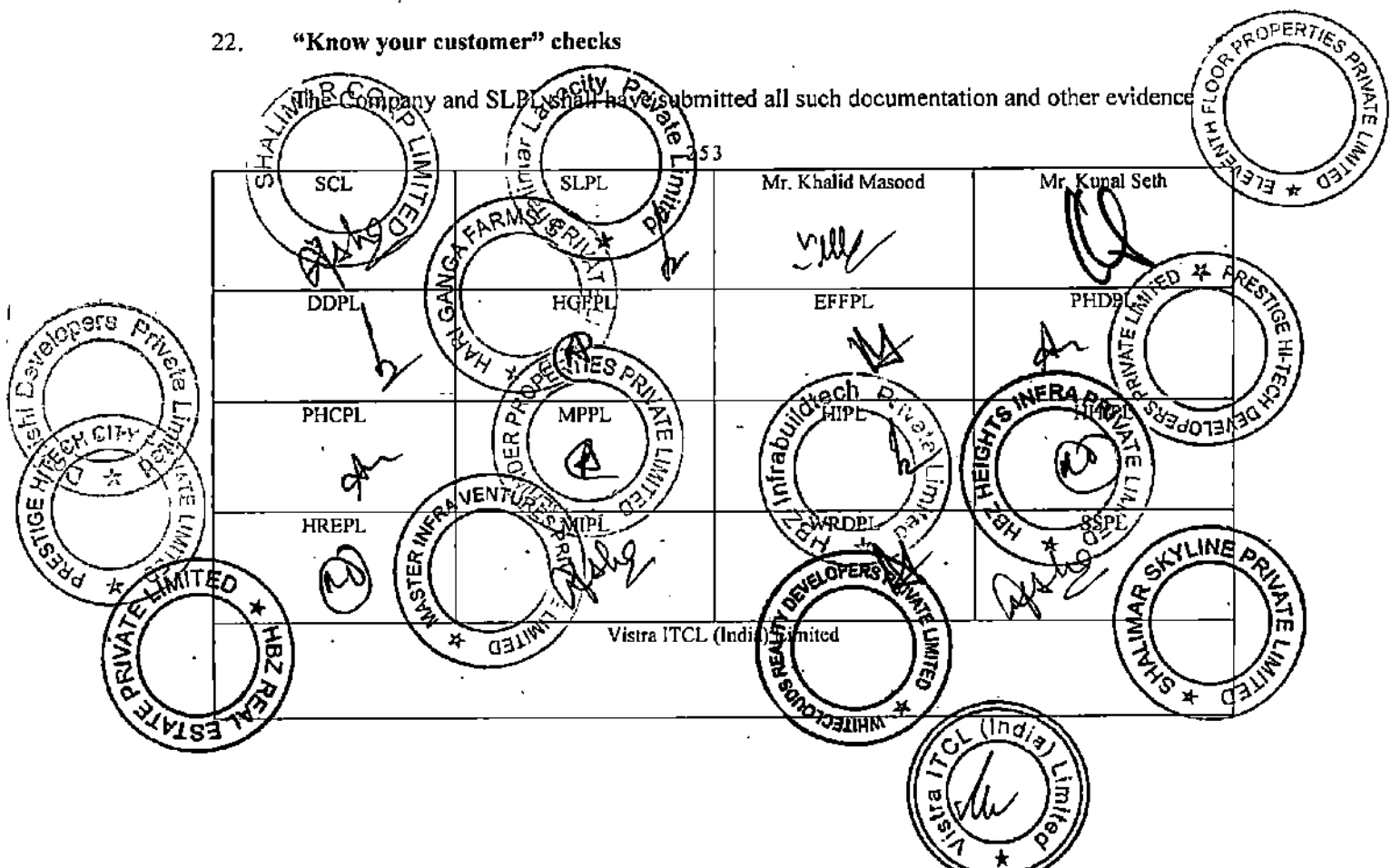


directors to the Debenture Trustee, setting out the principal amount outstanding (as of the date of issuance of the Debentures) and the final maturity date for all its existing loans.

15. **Corporate Guarantee:** SLPL, as a Corporate Guarantor shall have executed and provided unconditional and irrevocable Corporate Guarantee in favour of the Debenture Trustee in the form and manner acceptable to the Debenture Trustee;
16. **Personal Guarantees:** Each of the Personal Guarantors shall have executed and provided unconditional and irrevocable Personal Guarantees in favour of the Debenture Trustee in the form and manner acceptable to the Debenture Trustee;
17. **NDU – SCL Shares:** Each of the SCL Shareholders shall have executed NDU – Company Shares in favour of the Debenture Trustee in the form and manner acceptable to the Debenture Trustee;
18. **NDU – SLPL Shares:** Each of the SLPL Shareholders shall have executed NDU – SLPL Shares in favour of the Debenture Trustee in the form and manner acceptable to the Debenture Trustee;
19. **Undated/ Post-Dated Cheques:** The delivery of post-dated cheques to the Debenture Trustee by the Company with respect to the payment of Coupon, Redemption Premium in relation to the Initial Tranche Debentures, and repayment of the Initial Tranche Investment Amount along with the letter in the format provided in **Schedule 14** hereto.
20. **Demand Promissory Note:** 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 Trustee in respect of the entire Debentures.
21. **Issuer Related Documents:** The Company shall have provided receipt of evidence to the satisfaction of the Debenture Trustee that the Company has made depository arrangements with NSDL for issue of Debentures in dematerialized form, including generation of ISIN for each tranche of the Debentures.
22. **“Know your customer” checks**

The Company and SLPL shall have submitted all such documentation and other evidence

SCL	SLPL	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HGFPL	EFFPL	PHDFPL
PHCPL	MPPL	HIPL	SSPE
HREPL	MIPL	WRDEL	SSPE
Vistra ITCL (India) Limited			



as is required by the Debenture Trustee in relation to the Company, SLPL and of such shareholders and ultimate beneficial holders of shares of the Company and SLPL respectively as may be required by the Debenture Trustee in its sole discretion, for the purpose of completing "know your customer" checks or other similar procedures under Applicable Laws and regulations. The Obligors shall also provide such other documents, the Debenture Trustee may reasonably require from and which have been notified to the Obligors as being necessary to comply with their respective "know your customers" requirements.

23. **Additional Conditions:**

- (i) The Company shall have provided a certificate from a Chartered Accountant confirming that the Company does not require any resolution under Section 185 of the Companies Act for providing loans to each of the related parties which are currently outstanding and/or for providing guarantee or security for the loans availed by such related parties listed in Part C of Schedule 17 hereto, and that the provision of such loan by the Company to such related parties and issue of guarantee or provision of security for loans availed by such related parties is in compliance with the provision of Section 185 of the Companies Act.
- (ii) The Company shall have provided a certificate from a Chartered Accountant, confirming that (i) the resolutions passed by the shareholders of the Company under Section 186 of 2013 Act on September 30, 2022 are valid and in full force and effect; (ii) the Company is authorised under the aforesaid resolutions to provide loans to the related parties and for providing guarantee or security for the loans availed by the related parties listed in Part C of Schedule 17 hereto; and (iii) provision of such loan by the Company to the related and for providing guarantee or security for the loans availed by the related parties listed in Part C of Schedule 17 hereto does not breach of the limits approved under the referenced resolution.
- (iii) The Company shall have provided mortgage and guarantee documents executed for securing/ guaranteeing the facility aggregating to Rs. 1,00,00,000 (Rupees One Crore only) ("PSB Facility") availed by it from Punjab and Sind Bank. In the event any approval of the Punjab and Sind Bank is required for the purpose of complying with any obligations of undertaking any transaction contemplated in the Transaction Documents, such approval shall have been obtained in the form and manner

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SCL	SLPL	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HGFPPL	EFFPL	PHDPL
PHCPL	MPPL	HHPL	HHPL
HREPL	MPI	WBPL	SSPL

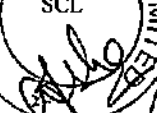















Vistra ITCL (India) Limited

The page contains numerous circular stamps from various private limited companies, including: SHALIMAR REAL ESTATE PRIVATE LIMITED, Lakecity Private Limited, HARI GANGA REAL ESTATE PRIVATE LIMITED, PRESTIGE HITECH DEVELOPERS PRIVATE LIMITED, HAZI HEIGHTS INFRA PRIVATE LIMITED, SKYLINE PRIVATE LIMITED, and VISTRA ITCL (India) Limited. There are also several handwritten signatures and initials overlaid on the stamps and table.

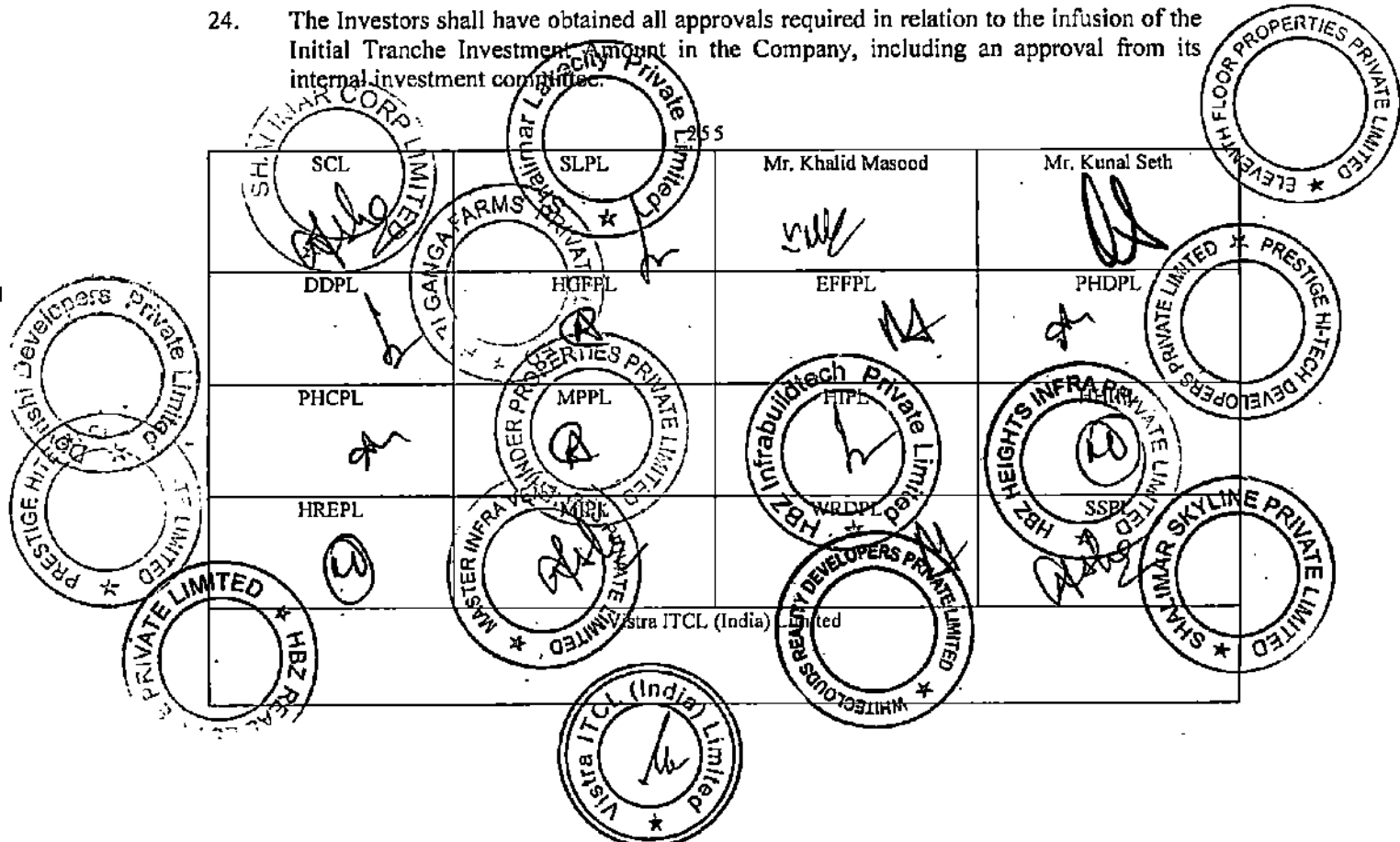
satisfactory to the Investors.

- (iv) The Company shall have provided (a) personal guarantees executed by Mr. Khalid Masood, Mr. Mohd. Abdullah Masood and Mr. Kunal Seth; and (b) the security documents executed by the Company, relating to loan aggregating to Rs. 100,00,03,000/- (Rupees One Hundred Crores Three Thousand Only) availed by Shalimar Malls Private Limited from Punjab National Bank. In the event any approval of the Punjab National Bank is required for the purpose of complying with any obligations of undertaking any transaction contemplated in the Transaction Documents, including for provision of Personal Guarantees by the Personal Guarantors and/ or for enabling the Company to comply with any obligations of undertaking any transaction contemplated in the Transaction Documents, such approval shall have been obtained in the form and manner satisfactory to the Investors.
- (v) The Company shall have provided personal guarantees executed by (i) Mr. Kunal Seth relating to loan aggregating to Rs. 92,00,000/- (Rupees Ninety Two Lakhs Only) availed by SLPL from Central Bank of India; and (ii) Mr. Khalid Masood relating to loan aggregating to Rs. 2,79,90,000/- (Rupees Two Crores Seventy Nine Lakhs Ninety Thousand only) availed by SLPL from Central Bank of India. In the event any approval of the Central Bank of India is required for the purpose of complying with any obligations of undertaking any transaction contemplated in the Transaction Documents, including for provision of Personal Guarantees by the Personal Guarantors, such approval shall have been obtained in the form and manner satisfactory to the Investors.
- (vi) The Company shall have provided loan documents executed by it in relation to the vehicle loans availed by the Company from Punjab National Bank. In the event any approval of the Punjab National Bank is required for the purpose of complying with any obligations of undertaking any transaction contemplated in the Transaction Documents, such approval shall have been obtained in the form and manner satisfactory to the Investors.

24. The Investors shall have obtained all approvals required in relation to the infusion of the Initial Tranche Investment Amount in the Company, including an approval from its internal investment committee.

SCL 	SLPL 	Mr. Khalid Masood 	Mr. Kunal Seth 
DDPL 	HGFPPL 	EFFPL 	PHDPL 
PHCPL 	MPPL 	HPL 	SSPL 
HREPL 		WRDPL 	

Visa ITCL (India) Limited



25. **Other acts:** The Obligors shall have complied with such other conditions and/ or carried out such other deed or executed such other document as may be determined/ required by the Debenture Holders and the Debenture Trustee, including as identified pursuant to the completion of due diligence, including provision of any consent or no-objection from any of the existing lenders of the any of the Obligors.

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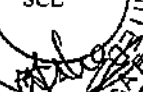
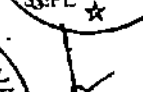














SCL	SLPL	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HGFP	EFFPL	PHDPL
PHCPL	MPPL	HIPPL	HREPL
HREPL	MPPPL	HREPL	HREPL

Visra ITCL (India) Limited

**PART B(1) – CONDITIONS PRECEDENT TO UTILIZATION - MATERIAL**

1. **Minimum Security Cover:** The Security Providers shall have furnished a certificate from an independent chartered accountant confirming that the value of the Security provided/ Security Interests created on the Secured Assets is sufficient for the due repayment of Debentures and the Amounts Due, as prescribed under the Companies Act.
2. The Company and the relevant Obligors shall make all other filings required to be made by it under applicable Law within the time periods prescribed under applicable Law in respect of the transactions contemplated under the Transaction Documents including filing with the ROC, and provide acknowledged certified true copies of all such filings (along with supporting documents thereof) to the Debenture Trustee, within 7 (seven) days of the Initial Tranche Closing Date. Further, and without prejudice to the foregoing, the Company shall file Form PAS-3 with the ROC in respect of the allotment of the relevant Tranche of Debentures in the manner provided in this Deed and provide an acknowledged certified true copy of the same to the Debenture Trustee within 5 (five) days from the issuance and allotment of the relevant Tranche of Debentures. It is hereby clarified that Form PAS-3 shall be filed prior to utilization of any Tranche of the Investment Amount or any part thereof.
3. The Company shall maintain Form PAS-5 in respect of the Private Placement Offer Letter with respect to relevant Tranche of Debentures (as agreed with the Debenture Trustee), within 30 (thirty) days from the date of recording the name(s) of the Debenture Holder(s), as per the Companies Act.
4. Any other compliances or furnishing of information/documents as may be prescribed by the Investors/ Debenture Trustee (acting in accordance with Approved Instructions).
5. **Other Conditions:** The Obligors shall have complied with any other conditions as may be stipulated by the Debenture Trustee (acting in accordance with Approved Instructions) in relation to the Debentures.

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SCL 	Lakcity Private Limited 	Mr. Khalid Masood 	Mr. Kamal Seth 
DDPL 	HGFPL 	EFFPL 	PHDPL 
PHCPL 	MPPL 	InfraBuildtech Private Limited 	HBZ HEIGHTS INFRA PRIVATE LIMITED 
HREPL 	MASTER INFRA DEVELOPERS PRIVATE LIMITED 	WHITECROSS REALTY DEVELOPERS PRIVATE LIMITED 	SHALIMAR GROUNDS PRIVATE LIMITED 
<p style="text-align: center;">[Signature of Vastu ITCL (India) Limited]</p>			

**PART B(2) – CONDITIONS PRECEDENT TO UTILIZATION – KEWARI PROJECT**

1. **Promoter Contribution:** The Promoters shall have themselves infused and/ or shall have caused any entity which is a part of the Promoter Group and is owned and Controlled by the Promoters to infuse, amounts from the Promoter Contribution in the Company, as required by the Investors to be contributed prior to utilization of the Investment Amount by them in the Company towards the Kewari Project, which infusion of the funds by the Promoters and/ or such entity (as mentioned above) shall be made in such form and manner as is acceptable to the Investors. Provided that the Promoter Contribution amount shall not be less than 50% (fifty percent) of the Investment Amount being utilized for the Kewari Project.

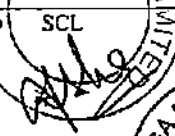








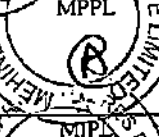






2. **Kewari Project Due Diligence:**

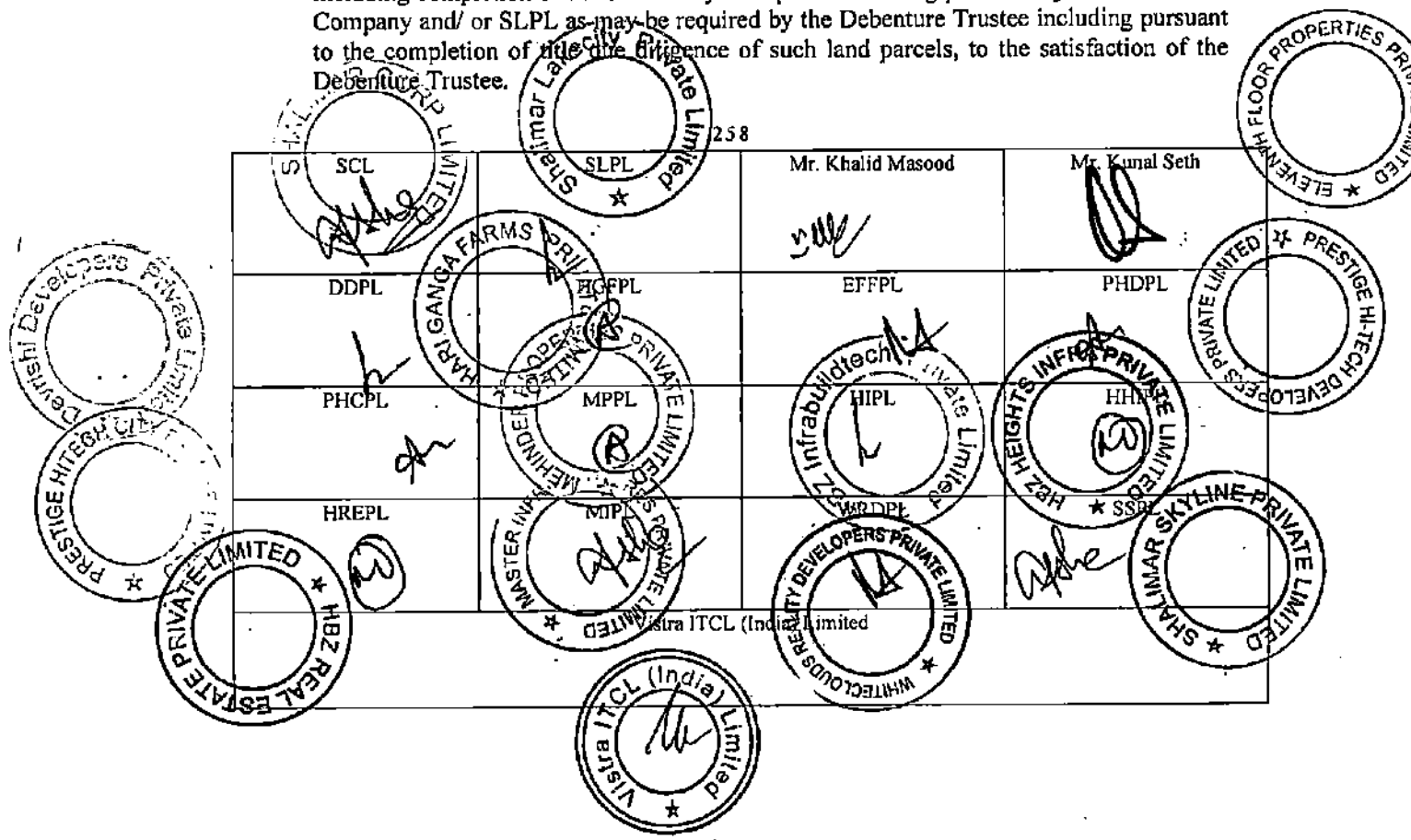
The title due diligence in relation to that portion of Kewari Project and the Kewari Project Land which is being acquired by utilizing a portion of the Investment Amount, shall have been completed to the satisfaction of the Debenture Trustee and any issues arising in pursuance thereof shall have been resolved to the satisfaction of the Debenture Trustee and Company and/ or applicable Wholly Owned Subsidiary/ ies – SCL and/ or Ganga Sagar shall have issued a public notice (as required), with respect to such portion of the Kewari Project Land in the form and manner as may be deemed fit by the Debenture Holders and no objections shall have been received on the same.

3. **Kewari Project – SCL Document:** The Company shall have finalised all sale deeds/ joint development/ collaboration agreements in relation to that portion of Kewari Project and the Kewari Project Land which is being acquired by utilizing a portion of the Investment Amount, including Kewari Project JDA(s) with the land owners of such portion of Kewari Project Land (including applicable Wholly Owned Subsidiary/ ies – SCL and/ or Ganga Sagar) in the form and manner approved by the Debenture Holders.

**Other Conditions:** The Obligors shall have fulfilled any other condition as may be stipulated by the Debenture Trustee (acting in accordance with Approved Instructions) including completion of transfer of any land parcels forming part of Project Lands to the Company and/ or SLPL as may be required by the Debenture Trustee including pursuant to the completion of title due diligence of such land parcels, to the satisfaction of the Debenture Trustee.


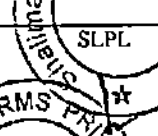
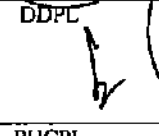


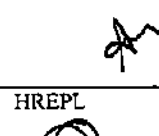



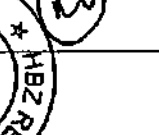
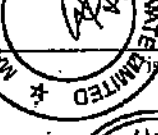

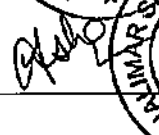



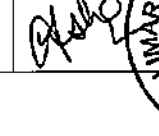
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SCL 	SLPL 	Mr. Khalid Masood 	Mr. Kunal Seth 
DDPL 	GGFPL 	EFFPL 	PHDPL 
PHCPL 	MPPL 	HIPL 	HHPL 
HREPL 	MIPPL 	WDIPL 	SSPL 



**PART B(3) – CONDITIONS PRECEDENT TO UTILIZATION – KISANPATH PROJECT**

1. **Promoter Contribution:** The Promoters shall have themselves infused and/ or shall have caused any entity which is a part of the Promoter Group and is owned and Controlled by the Promoters to infuse, amounts from the Promoter Contribution in the Company, as required by the Investors to be contributed prior to utilization of the Investment Amount by them in the Company towards the Kisanpath Project, which infusion of the funds by the Promoters and/ or such entity (as mentioned above) shall be made in such form and manner as is acceptable to the Investors. Provided that the Promoter Contribution amount shall not be less than 50% (fifty percent) of the Investment Amount being utilized for the Kisanpath Project.
  
2. **Kisanpath Project Due Diligence:**  
  
The title due diligence in relation to that portion of Kisanpath Project and the Kisanpath Project Land which is being acquired by utilizing a portion of the Investment Amount, shall have been completed to the satisfaction of the Debenture Trustee and any issues arising in pursuance thereof shall have been resolved to the satisfaction of the Debenture Trustee and Company and/ or applicable Wholly Owned Subsidiary/ ies – SCL and/ or Ganga Sagar shall have issued a public notice (as required), with respect to such portion of the Kisanpath Project Land in the form and manner as may be deemed fit by the Debenture Holders and no objections shall have been received on the same.
  
3. **Kisanpath Project – SCL Document:** The Company shall have finalised all sale deeds/ joint development/ collaboration agreements in relation to that portion of Kisanpath Project and the Kisanpath Project Land which is being acquired by utilizing a portion of the Investment Amount, including Kisanpath Project JDA(s) with the land owners of such portion of Kisanpath Project Land (including applicable Wholly Owned Subsidiary/ ies – SCL and/ or Ganga Sagar) in the form and manner approved by the Debenture Holders.
  
4. **Amendment to Kisanpath Project JDA – SCL:** The Company shall have amended the Kisanpath Project JDAs already executed in relation to a portion of Kisanpath Project Land to correctly reflect the area of Kisanpath Project Land on which development rights have been acquired by the Company in terms of the said Kisanpath Project JDA, which amendment shall be in the form and manner acceptable to the Debenture Trustee and shall














SCL 	SLPL 	Mr. Khalid Masood	Mr. Kunal Seth
DDPC 	HOPL 	EFFPL	PHDPL 
PHCPL 	MPPL 		
HREPL 			
			

be to the satisfaction of the Debenture Trustee.

5. **Shareholding of the Wholly Owned Subsidiaries - SCL:** SCL shall have acquired 100% (one hundred percent) shareholding (on a fully diluted basis) in each of the Wholly Owned Subsidiaries – SCL;
6. **Other Conditions:** The Obligors shall have fulfilled any other condition as may be stipulated by the Debenture Trustee (acting in accordance with Approved Instructions) including completion of transfer of any land parcels forming part of Project Lands to the Company and/ or SLPL as may be required by the Debenture Trustee including pursuant to the completion of title due diligence of such land parcels, to the satisfaction of the Debenture Trustee.

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SCL 	SLPL 	Mr. Khalid Masood	Mr. Kunal Seth
DDPL 	HGRPL 	EFFPL	PHDPL 
PHCPL 	MPPPL 	Infrabulotech Private Limited 	HBZ HEIGHTS INFRA PRIVATE LIMITED 
HREPL 	MPPPL 	WRDPL 	HBZ HEIGHTS INFRA PRIVATE LIMITED 
Vishal ITCL (India) Limited			

The page contains numerous circular stamps from various private limited companies, including: SHALIMAR CORP LIMITED, SHALIMAR Lakecity Private Limited, DDPL, HARI GANGA FARMS PRIVATE LIMITED, PHCPL, HREPL, MPPPL, INFRABULOTECH PRIVATE LIMITED, WRDPL, HBZ HEIGHTS INFRA PRIVATE LIMITED, SHALIMAR SKYLINE PRIVATE LIMITED, and VISHAL ITCL (INDIA) LIMITED. There are also several handwritten signatures and initials scattered across the page.

**PART B(4) – CONDITIONS PRECEDENT TO UTILIZATION – POORANPUR PROJECT**

1. **Promoter Contribution:** The Promoters shall have themselves infused and/ or shall have caused any entity which is a part of the Promoter Group and is owned and Controlled by the Promoters to infuse, amounts from the Promoter Contribution in the Company, as required by the Investors to be contributed prior to utilization of the Investment Amount by them in the Company towards the Pooranpur Project, which infusion of the funds by the Promoters and/ or such entity (as mentioned above) shall be made in such form and manner as is acceptable to the Investors. Provided that the Promoter Contribution amount shall not be less than 50% (fifty percent) of the Investment Amount being utilized for the Pooranpur Project.

2. **Pooranpur Project Due Diligence:**

The title due diligence in relation to that portion of Pooranpur Project and the Pooranpur Project Land which is being acquired by utilizing a portion of the Investment Amount, shall have been completed to the satisfaction of the Debenture Trustee and any issues arising in pursuance thereof shall have been resolved to the satisfaction of the Debenture Trustee and Company and/ or applicable Wholly Owned Subsidiary/ ies – SLPL and/ or Ganga Sagar shall have issued a public notice (as required), with respect to such portion of the Pooranpur Project Land in the form and manner as may be deemed fit by the Debenture Holders and no objections shall have been received on the same.

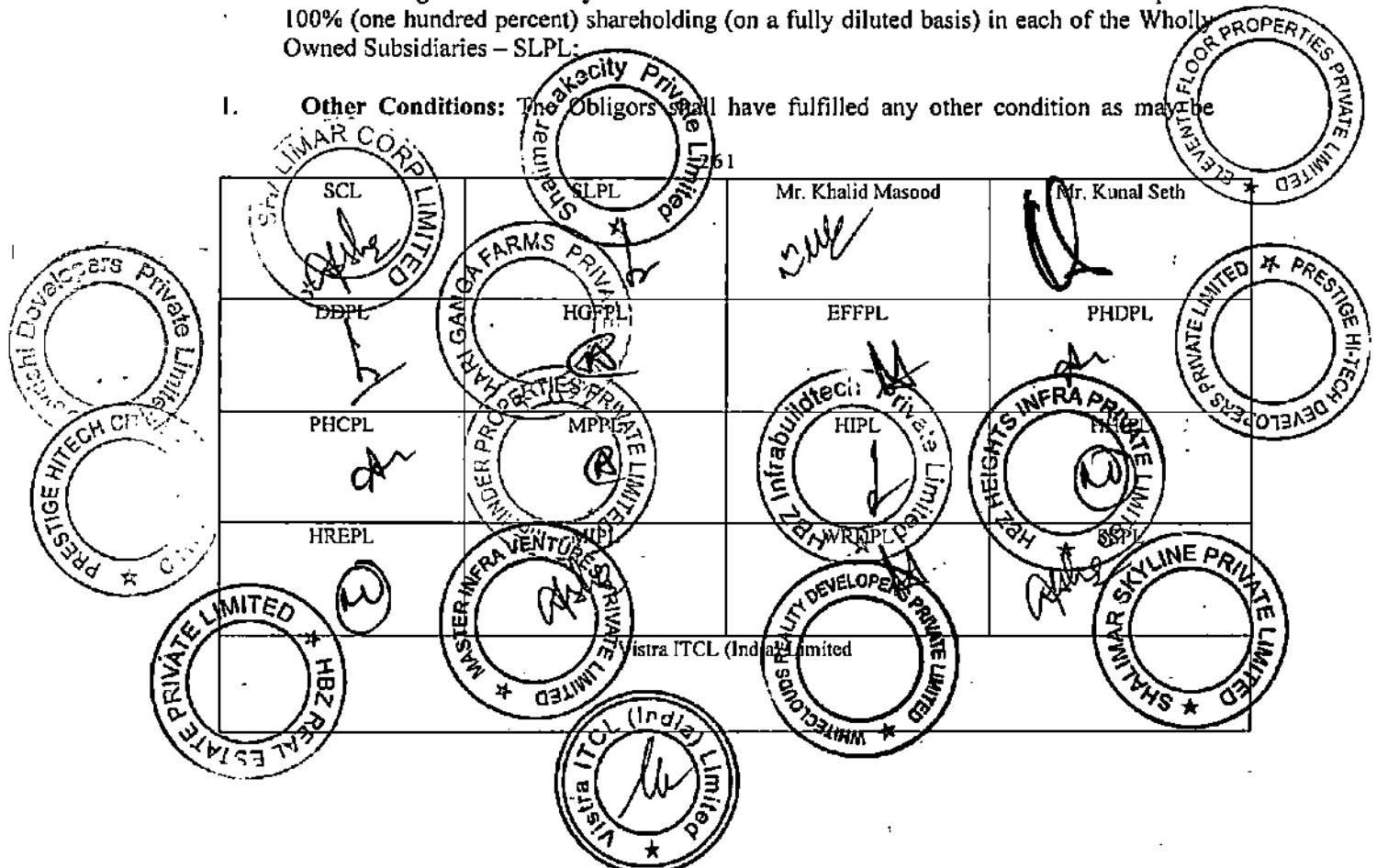
3. **Pooranpur Project Document:** The Company shall have finalised the joint development/ collaboration agreements in relation to that portion of Pooranpur Project Land which is acquired by SLPL and/ or Pooranpur Consortium Members, including Pooranpur JDA(s) and Pooranpur MOU with the land owners of such portion of the Pooranpur Project Land (including applicable Corporate Obligor and/ or Ganga Sagar) in the form and manner approved by the Debenture Holders.

4. **Shareholding of the Wholly Owned Subsidiaries - SLPL:** SLPL shall have acquired 100% (one hundred percent) shareholding (on a fully diluted basis) in each of the Wholly Owned Subsidiaries – SLPL:

1. **Other Conditions:** The Obligors shall have fulfilled any other condition as may be

SCL 	SLPL 	Mr. Khalid Masood 	Mr. Kunal Seth 
DDPL 	HGFPL 	EFFPL 	PHDPL 
PHCPL 	MPPPL 	HIPL 	
HREPL 			

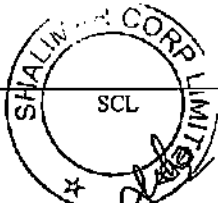

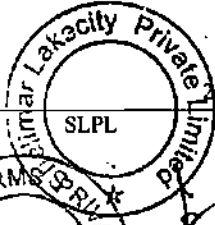

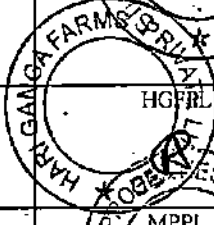

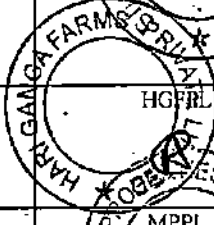

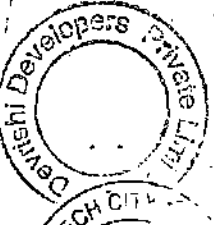

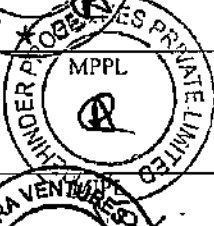

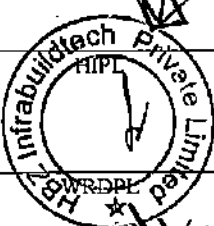

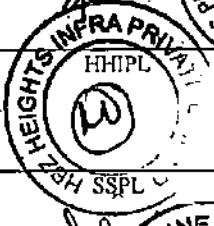

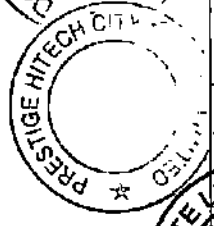



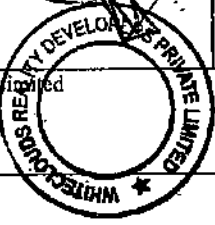

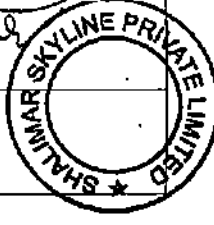

Vista ITCL (India) Limited



1 - ORIGINAL

stipulated by the Debenture Trustee (acting in accordance with Approved Instructions) including completion of transfer of any land parcels forming part of Project Lands to the Company and/ or SLPL as may be required by the Debenture Trustee including pursuant to the completion of title due diligence of such land parcels, to the satisfaction of the Debenture Trustee.

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 SCL 	 SLPL 	Mr. Khalid Masood	Mr. Kunal Seth
 DDPL 	 HGPR 	EFFPL	PHDPL
 PHCPL 	 MPPL 	 HIPL 	 HHIPL 
 HREPL 	 MASTER INFRA VENTURES PRIVATE LIMITED 	 WHITESCOURTS REALTY DEVELOPERS PRIVATE LIMITED 	 SHALINI SKYLINE PRIVATE LIMITED 



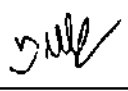










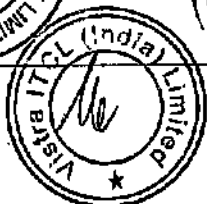

Astra ITCL (India) Limited

**PART B(5) – CONDITIONS PRECEDENT TO UTILIZATION – VARANASI PROJECT**

1. **Promoter Contribution:** The Promoters shall have themselves infused and/ or shall have caused any entity which is a part of the Promoter Group and is owned and Controlled by the Promoters to infuse, amounts from the Promoter Contribution in the Company, as required by the Investors to be contributed prior to utilization of the Investment Amount by them in the Company towards the Varanasi Project, which infusion of the funds by the Promoters and/ or such entity (as mentioned above) shall be made in such form and manner as is acceptable to the Investors. Provided that the Promoter Contribution amount shall not be less than 50% (fifty percent) of the Investment Amount being utilized for the Varanasi Project.
2. **Varanasi Project Title Due Diligence:**

The title due diligence in relation to the Varanasi Project and the Varanasi Project Land shall have been completed to the satisfaction of the Debenture Trustee and any issues arising in pursuance thereof shall have been resolved to the satisfaction of the Debenture Trustee and SSPL shall have issued a public notice (as required), with respect to such portion of the Varanasi Project Land in the form and manner as may be deemed fit by the Debenture Holders and no objections shall have been received on the same.

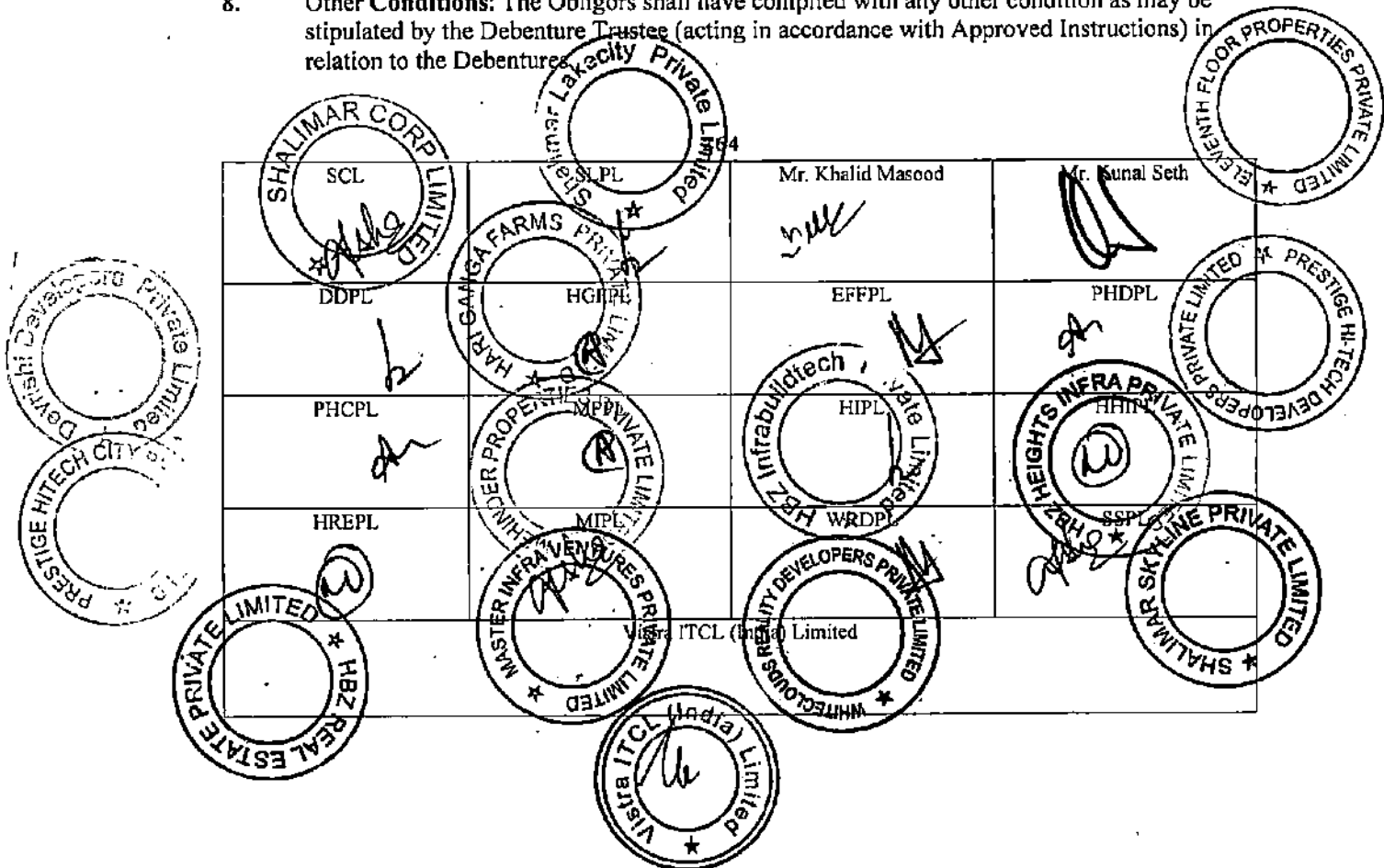
263

SCL 	SLPL 	Mr. Khalid Masood 	Mr. Kunal Seth 
DDPL 	HGFPL 	EFFPL	PHDPL 
PHCPL 	MPPL 	HIPL 	
HREPL 		Vista ITCL (India) Limited 	

**PART C – CONDITIONS PRECEDENT - SUBSEQUENT TRANCHE**

1. All Conditions Subsequent, and the Conditions Precedent to Utilization, as applicable, shall have been completed within the timelines as prescribed in this Deed to the satisfaction of the Debenture Trustee.
2. The Company shall have delivered to the Debenture Holders the Private Placement Offer Letter in accordance with Form PAS-4, in respect of Subsequent Tranche Debentures, along with all relevant resolutions and documents in accordance with applicable Law.
3. The Investors shall obtain all approvals required in relation to the infusion of the Subsequent Tranche Investment Amount in the Company, including an approval from its internal investment committee.
4. The Company shall provide receipt of evidence to the satisfaction of the Debenture Trustee that the Company has made depository arrangements with NSDL for issue of Debentures in dematerialized form, including generation of ISIN for each tranche of the Debentures.
5. The Company shall provide a certificate from SEBI Registered CAT I Merchant Banker, on the fair value of the Subsequent Tranche Debentures in accordance with the provisions of the Income Tax Act, 1961 and rules made thereunder (including, Rule 11UA and/or other relevant rules).
6. **Undated/ Post-Dated Cheques:** The delivery of post-dated cheques to the Debenture Trustee by the Company with respect to the payment of Coupon, Redemption Premium in relation to the concerned Debentures to be issued by the Company, and repayment of the Investment Amount in relation to such Debentures along with the letter in the format provided in Schedule 14 hereto.
7. Any other compliances or furnishing of information/documents as may be prescribed by the Investors/ Debenture Trustee (acting in accordance with Approved Instructions).
8. **Other Conditions:** The Obligors shall have complied with any other condition as may be stipulated by the Debenture Trustee (acting in accordance with Approved Instructions) in relation to the Debentures.

SCL	SHALIMAR CORP. LIMITED	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HARI GANGA FARMS PRIVATE LIMITED	EFFPL	PHDPL
PHCPL	INFRACORP PRIVATE LIMITED	HIPL	HEIGHTS INFRA PRIVATE LIMITED
HREPL	MASTER INFRA VENTURES PRIVATE LIMITED	WRDPL	SHALIMAR SKYLINE PRIVATE LIMITED
ITCL (India) Limited			




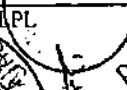
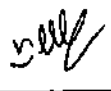


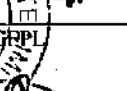

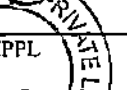



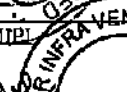


**PART D – CONDITIONS PRECEDENT - INITIAL TRANCHE SERIES 2**

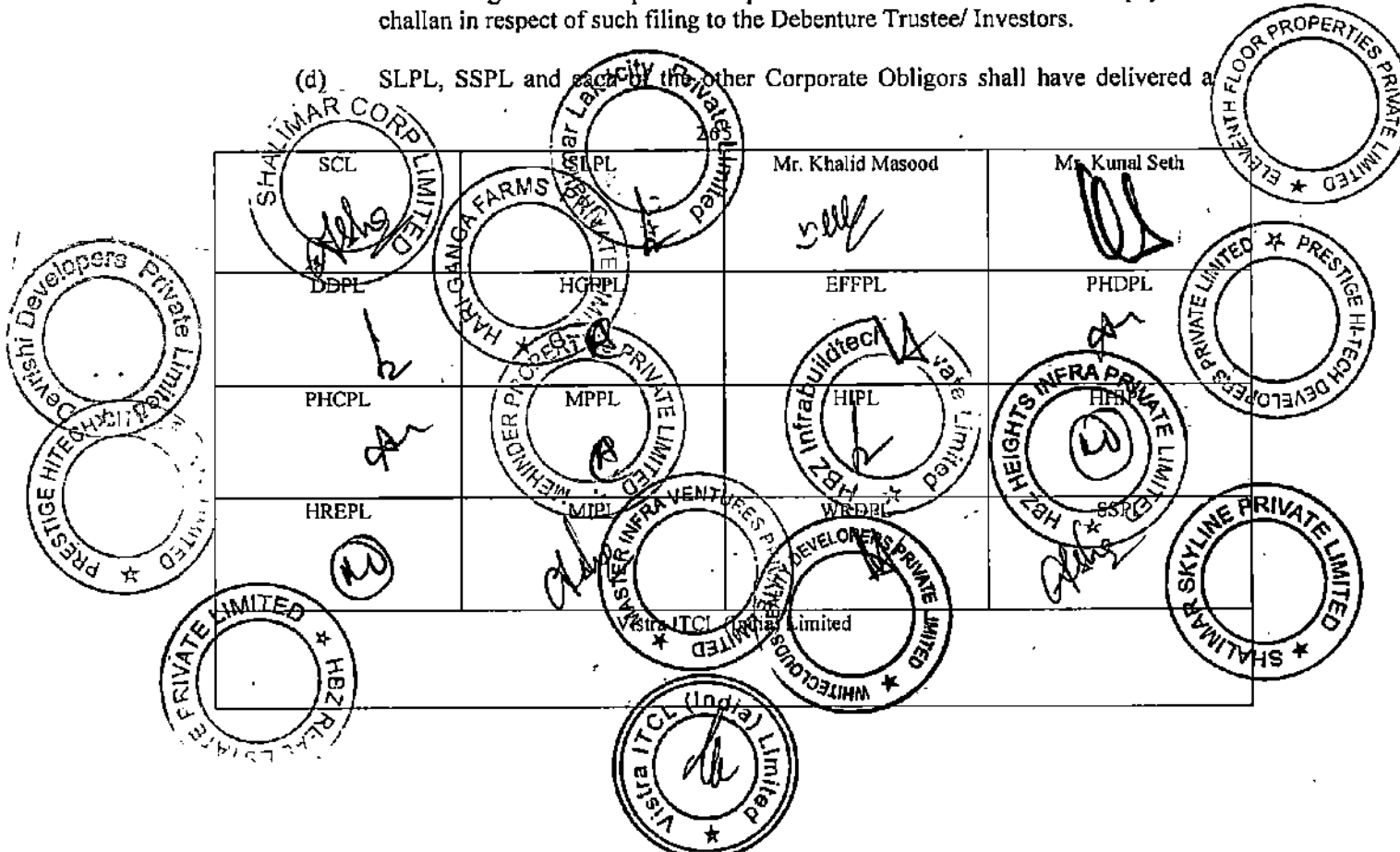
**1. Resolutions:**

- (a) The Company shall have delivered to the Debenture Trustee/Investors a certified true copy of the resolution passed by the Board of the Company under the provisions of Section 179(3) of the Companies Act read with Section 71 of the Companies Act and other applicable provisions of Law, for the issue and allotment of Debentures – Series 2 in the manner envisaged under the Transaction Documents.
- (b) The Company shall have delivered to the Debenture Trustee/Investors a certified true copy of the resolution passed by its Board approving the transactions contemplated under the Transaction Documents, and authorizing one or more of its representatives, *inter alia*, on its behalf to:
  - (i) discuss, negotiate and execute the Transaction Documents to be entered into or executed by it; and
  - (ii) to issue any notice thereunder, to the Debenture Trustee.
- (c) The Company shall have delivered to the Debenture Trustee/Investors a certified true copy of the special resolution passed by the shareholders of the Company under the provisions of Section 42 of the Companies Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions of Law, for issue of Debentures – Series 2, on a private placement basis, in the manner envisaged under the Transaction Documents, together with the explanatory statement, shall have been submitted to the Debenture Trustee/Investors.

The Company shall file the said resolution of the shareholders in Form MGT-14 with the registrar of companies and provide such Form MGT-14 and the payment challan in respect of such filing to the Debenture Trustee/ Investors.

- (d) SLPL, SSPL and each of the other Corporate Obligors shall have delivered a

SCL 	SLPL 	Mr. Khalid Masood 	Mr. Kunal Seth 
DDPL 	HGPPL 	EFFPL	PHDPL
PHCPL 	MPPL 	HPL 	HPL 
HREPL 	MPPL 	WDRPL 	SSPL 

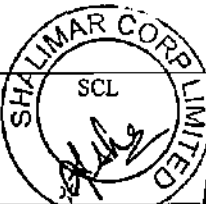
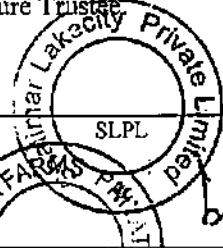







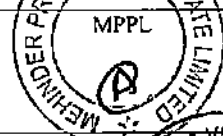
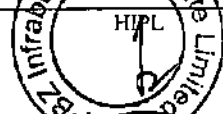







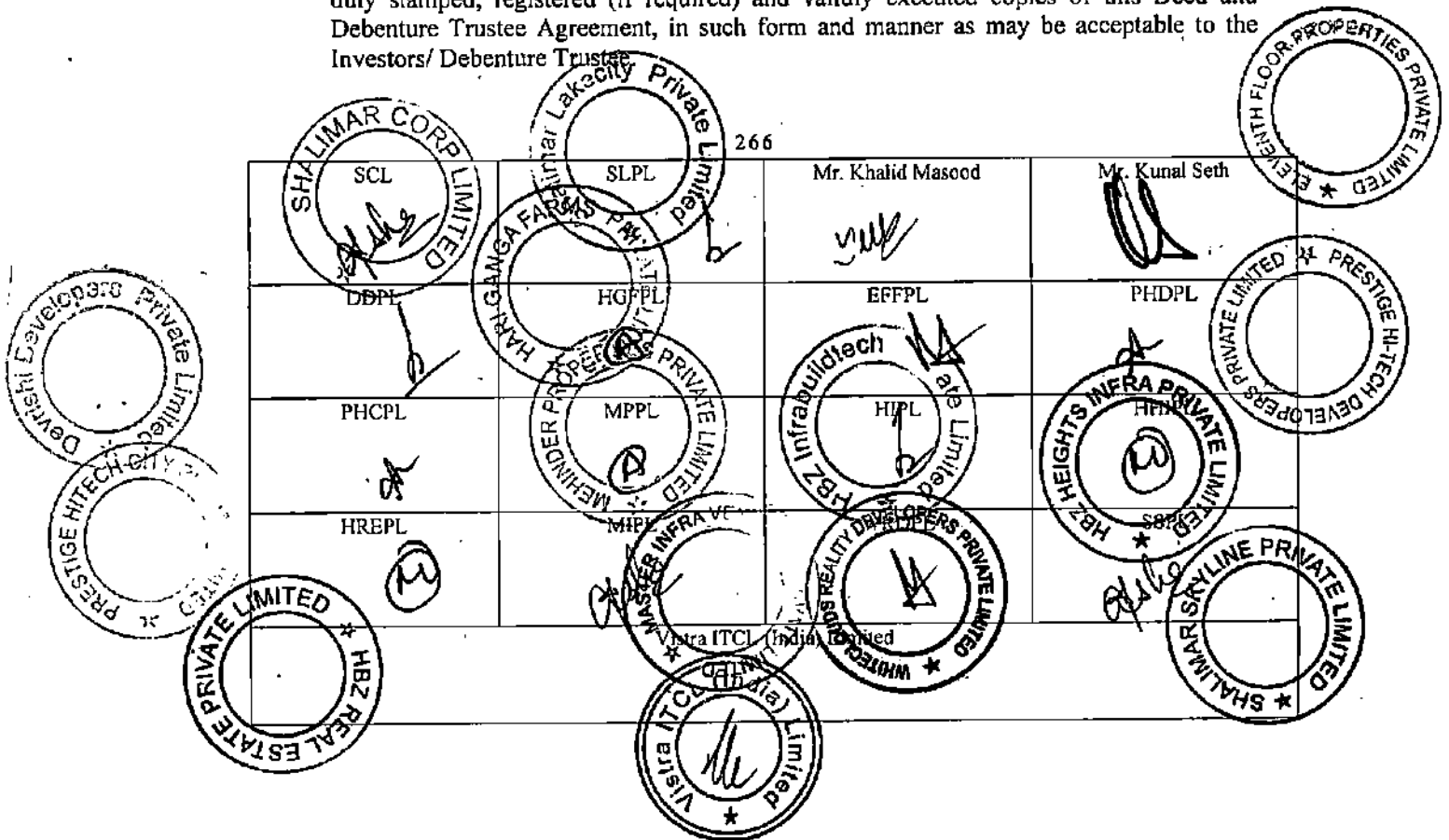
certified copy of the resolution passed by its board of directors approving the transactions (including for providing the relevant Security) contemplated under the Transaction Documents, and authorizing one or more of its representatives, *inter alia*, on its behalf to, (i) discuss, negotiate and execute the Transaction Documents to be entered into or executed by it; and (ii) to issue any notice thereunder, to the Debenture Trustee/ Investors.

(e) The Company shall have delivered certified copy of the special resolution passed by its shareholders under Section 180(1)(a) and Section 180 (1)(c) of the Companies Act. Further, the Company shall have delivered certificate of independent chartered accountant confirming that the issuance of Debentures – Series 2 and creation of security, as applicable, by the Company shall be in compliance with the provisions of Section 180 of the Companies Act.

2. **Valuation Certificate:** The Company shall provide a certificate from SEBI Registered CAT I Merchant Banker, on the fair value of the Initial Tranche Debentures – Series 2 in accordance with the provisions of the Income Tax Act, 1961 and rules made thereunder (including, Rule 11UA and/or other relevant rules).
3. **Business Plans:** The Company, SLPL and SSPL shall have prepared the Business Plans – SCL in relation to the Projects – SCL and Business Plans – SLPL in relation to the Projects – SLPL and Business Plan – SSPL in relation to the Varanasi Project respectively, which shall include the Minimum Sale Price, for the Projects – SCL, Projects – SLPL and Varanasi Project (as applicable) in the form acceptable to the Investors/ Debenture Trustee (acting in accordance with Approved Instructions) and shall have furnished certified copies of the same to the Investors/ Debenture Trustee.
4. **Consent Letter:** Duly accepted letter of offer and consent for appointment of Debenture Trustee, shall have been submitted to the Debenture Trustee/ Investors.
5. **Debenture Trustee Agreement and this Deed:** Debenture Trustee shall have received duly stamped, registered (if required) and validly executed copies of this Deed and Debenture Trustee Agreement, in such form and manner as may be acceptable to the Investors/ Debenture Trustee.

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SCL 	SLPL 	Mr. Khalid Masood 	Mr. Kunal Seth 
DBPL 	HGFPPL 	EFFPL 	PHDPL 
PHCPL 	MPPL 	HPL 	
HREPL 	MIPPL 		

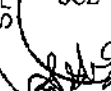
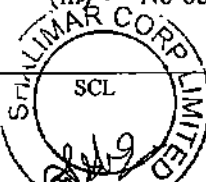

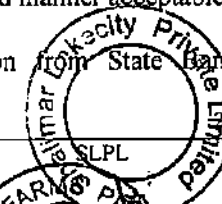
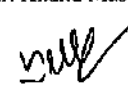

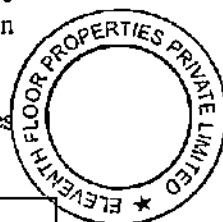

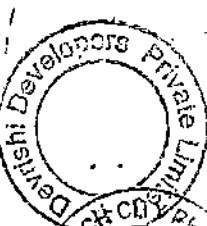

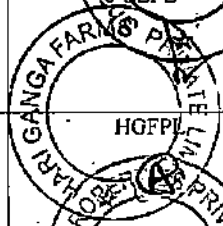


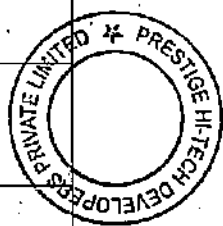



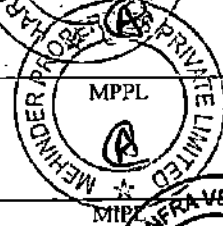

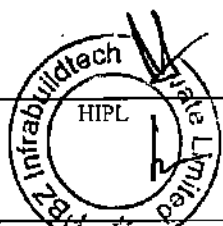

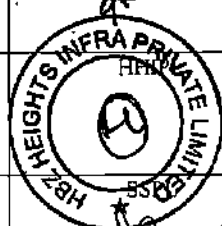

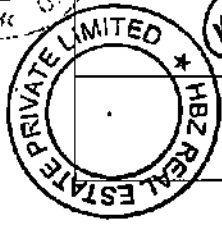



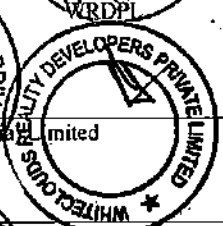

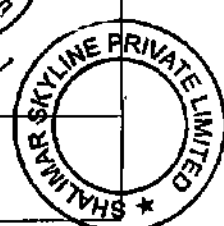




6. **Letter of Offer:** The Company shall have delivered to the Debenture Holders the Private Placement Offer Letter in accordance with Form PAS-4, in respect of the Initial Tranche Debentures – Series 2, along with all relevant resolutions and documents in accordance with applicable Law;
7. **Financial Statements:** The Company, SLPL, SSPL and each of the other Corporate Obligors shall have delivered to the Debenture Trustee certified true copy of their respective Initial Accounts.
8. **Not NBFC:** Each of the Company, SLPL, SSPL and other Corporate Obligors shall obtain a certificate from their respective directors certifying that the financial assets of Company/ SLPL/ such other Corporate Obligor (as applicable) are not more than 50% (fifty per cent) of its total assets and that the income from financial assets of Company/ SLPL/ such other Corporate Obligor (as applicable) is not more than 50% (fifty per cent) of its gross income, thereby obviating a need for a non-banking financial company registration under RBI Notification RBI/2006-07/158 DNBS (PD) C.C. No. 81/03.05.002/2006-07.
9. **No objection certificates to be obtained by the Company:**

The Company shall have made application/ request for the following with the concerned third parties:

- (i) Consents, waivers and no-objection certificates required under Applicable Law or from third parties, if any, in relation to their entry into and performance of the transactions contemplated by the Transaction Documents.
- (ii) No-objection from Punjab National Bank (pursuant to (A) credit facilities aggregating to Rs. 220,66,00,000/- (Rupees Two Hundred and Twenty Crore Sixty-Six Lakh only); and (B) vehicle loan of Rs. 27,00,000/- (Rupees Twenty-Seven Lakh) availed by the Company) for entering into and performance of the transactions contemplated by the Transaction Documents and for confirming that Punjab National Bank does not have any charge over the assets proposed to be hypothecated by the Company for securing the Debentures/ SLPL Debentures, in the form and manner acceptable to the Debenture Trustee;

(iii) No-objection from State Bank of India (pursuant to (A) credit facilities

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DDPL  	HGFPPL  	EFFPL 	PHDPL  
PHCPL  	MPPL  	HIPL  	HBZ HEIGHTS INFRA PRIVATE LIMITED  
HREPL  	MIPPL  	WRDPL  	VITCL  
	VITCL (India) Limited  		


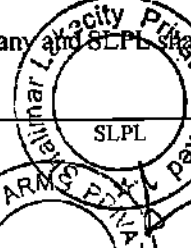








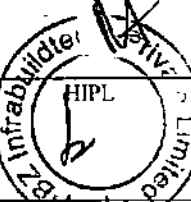






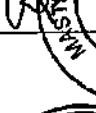


aggregating to Rs. 65,00,00,000 (Rupees Sixty-Five Crore); and (B) credit facilities aggregating to Rs. 85,80,00,000 (Rupees Eighty-Five Crore Eighty Lakh) availed by the Company) in relation to their entry into and performance of the transactions contemplated by the Transaction Documents, in the form and manner acceptable to the Debenture Trustee;

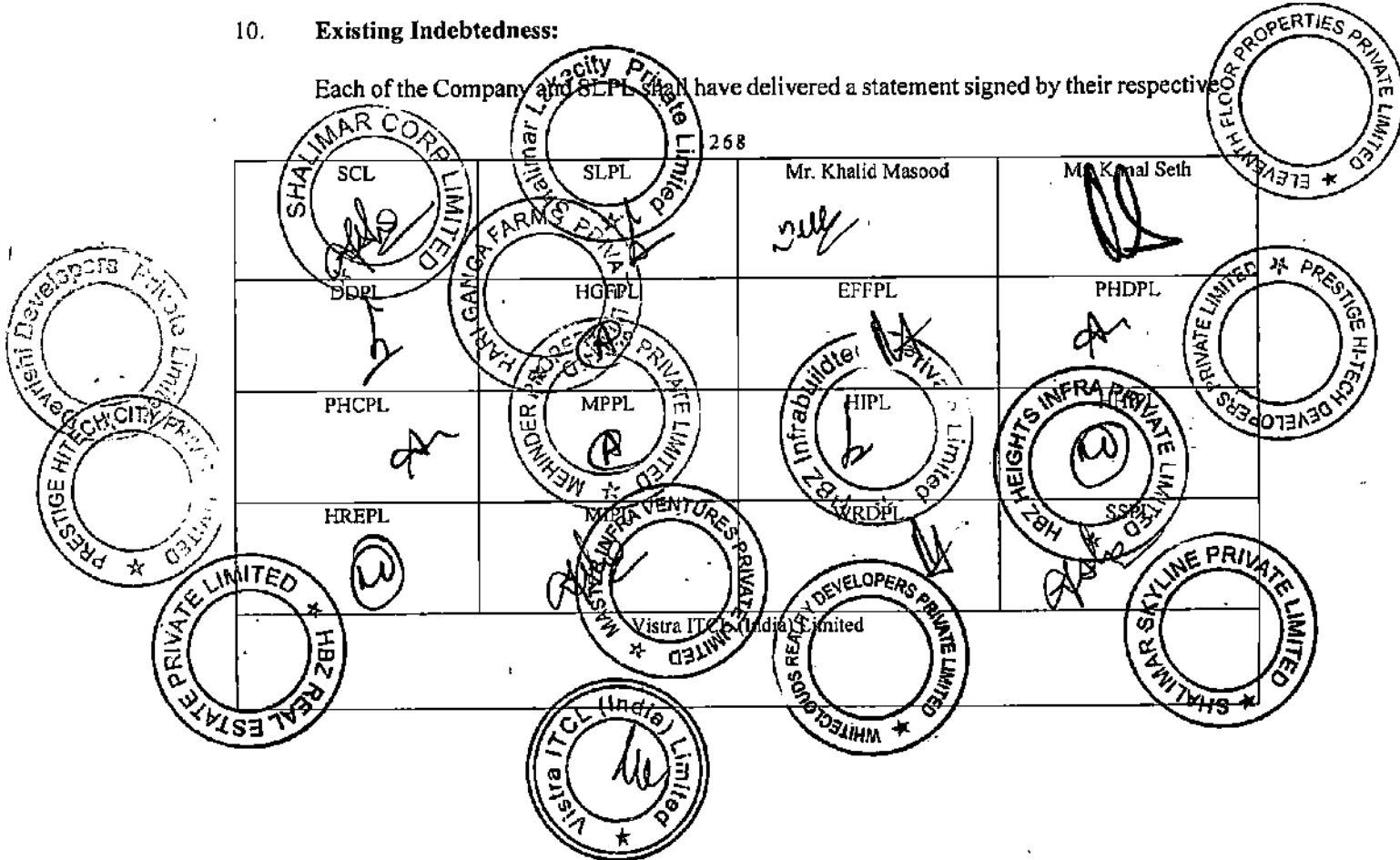
- (iv) No-objection from HDFC Bank Limited (pursuant to vehicle/equipment loan facilities aggregating to Rs 50,47,00,000 (Rupees Fifty Crores Forty-Seven Lakh only) availed by the Company) in relation to their entering into, and performance of the transactions contemplated by the Transaction Documents, in the form and manner acceptable to the Debenture Trustee pursuant to the equipment and/ or vehicle loans availed by the Company.
- (v) No objection from Punjab & Sind Bank (pursuant to overdraft facility aggregating to Rs 1,00,00,000/- (Rupees One Crore) availed by the Company) in relation to their entering into, and performance of the transactions contemplated by the Transaction Documents, in the form and manner acceptable to the Debenture Trustee pursuant to the equipment and/ or vehicle loans availed by the Company.
- (vi) No objection from Indian Bank (pursuant to vehicle loan aggregating to Rs 1,80,00,000 (Rupees One Crore Eighty Lakh only) availed by the Company) in relation to their entering into, and performance of the transactions contemplated by the Transaction Documents, in the form and manner acceptable to the Debenture Trustee pursuant to the equipment and/ or vehicle loans availed by the Company.
- (vii) No objection from ICICI Bank Limited (pursuant to credit facilities aggregating to Rs. 30,00,00,000/- (Rupees Thirty Crore only) availed by the Company) in relation to their entering into, and performance of the transactions contemplated by the Transaction Documents, in the form and manner acceptable to the Debenture Trustee pursuant to the equipment and/ or vehicle loans availed by the Company.

10. Existing Indebtedness:

Each of the Company and SLPL shall have delivered a statement signed by their respective


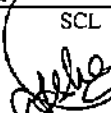
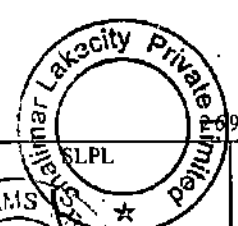





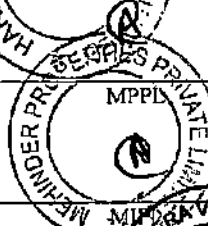
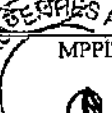
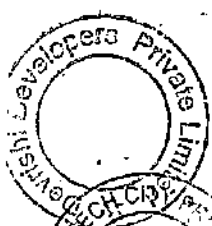

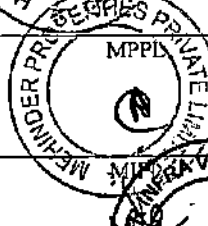

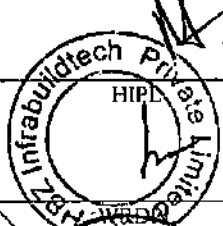



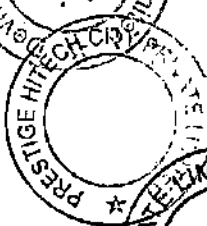







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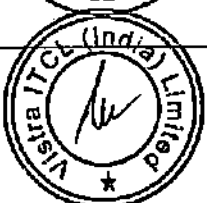

SCL 	SLPL 	Mr. Khalid Masood 	Mr. Kunal Seth 
DDPL 	HGFPL 	EFFPL 	PHDPL 
PHCPL 	MPPL 	HIPL 	
HREPL 			
			



directors to the Debenture Trustee, setting out the principal amount outstanding (as of the date of issuance of the Debentures) and the final maturity date for all its existing loans.

11. **Undated/ Post-Dated Cheques:** The delivery of post-dated cheques to the Debenture Trustee by the Company with respect to the payment of Coupon, Redemption Premium in relation to the Initial Tranche Debentures – Series 2, and repayment of the Initial Tranche Investment Amount -- Series 2 along with the letter in the format provided in **Schedule 14** hereto.
12. The Investors shall have obtained all approvals required in relation to the infusion of the Initial Tranche Investment Amount – Series 2 in the Company, including an approval from its internal investment committee.
13. **Other acts:** The Obligors shall have complied with such other conditions and/ or carried out such other deed or executed such other document as may be determined/ required by the Debenture Holders and the Debenture Trustee, including as identified pursuant to the completion of due diligence, including provision of any consent or no-objection from any of the existing lenders of the any of the Obligors.

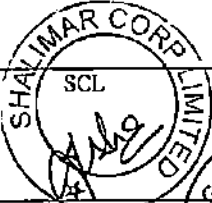
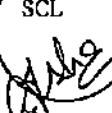





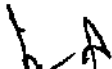




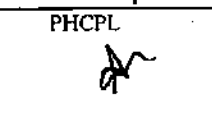


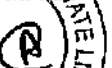
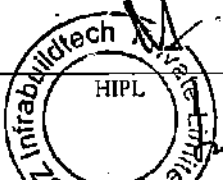







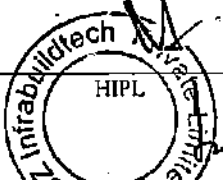





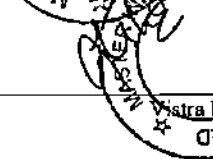
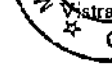




 SCL 	 SLPL 	Mr. Khalid Masood 	Mr. Kunal Seth 
 DDPL 	 HCFPL 	EFFPL	PHDPL
 PHCPL 	 MPPPL 	 HIPL 	 HBZ 
 HREPL 	 Vistra ITC 	 Whitcomb 	 HBZ 

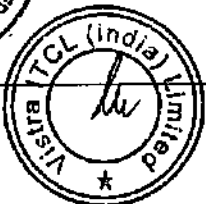

  
 Vistra ITC (India) Limited  


**PART E – CONDITIONS PRECEDENT - SUBSEQUENT TRANCHE SERIES 2**

1. All Conditions Subsequent, and the Conditions Precedent to Utilization, as applicable, shall have been completed within the timelines as prescribed in this Deed to the satisfaction of the Debenture Trustee.
2. The Company shall have delivered to the Debenture Holders the Private Placement Offer Letter in accordance with Form PAS-4, in respect of Subsequent Tranche Debentures – Series 2, along with all relevant resolutions and documents in accordance with applicable Law.
3. The Investors shall obtain all approvals required in relation to the infusion of the Subsequent Tranche Investment Amount – Series 2 in the Company, including an approval from its internal investment committee.
4. The Company shall provide a certificate from SEBI Registered CAT 1 Merchant Banker, on the fair value of the Subsequent Tranche Debentures – Series 2 in accordance with the provisions of the Income Tax Act, 1961 and rules made thereunder (including, Rule 11UA and/or other relevant rules).
5. **Undated/ Post-Dated Cheques:** The delivery of post-dated cheques to the Debenture Trustee by the Company with respect to the payment of Coupon, Redemption Premium in relation to the concerned Debentures – Series 2 to be issued by the Company, and repayment of the Investment Amount in relation to such Debentures – Series 2 along with the letter in the format provided in Schedule 14 hereto.
6. Any other compliances or furnishing of information/documents as may be prescribed by the Investors/ Debenture Trustee (acting in accordance with Approved Instructions).
8. **Other Conditions:** The Obligors shall have complied with any other condition as may be stipulated by the Debenture Trustee (acting in accordance with Approved Instructions) in relation to the Debentures.

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 SCL 	 SLPL 	Mr. Khalid Masood 	Mr. Kunal Seth 
 DDPL 	 HGFPL 	EFFPL 	PHDPL 
 PHCPL 	 MPRIATE 	 HIPL 	 HHIPL 
 HREPL 	 MPS PRIVATE LIMITED 	 Infabuildtech 	 HBZ HEIGHTS INFRA PRIVATE LIMITED 
 HBZ REAL ESTATE PRIVATE LIMITED 	 MPS PRIVATE LIMITED 	 Whitelock Reality Developers Private Limited 	 SHALIMAR SKYLINE PRIVATE LIMITED 

  
 VISHVA ITCL (India) Limited  


**SCHEDULE 6**  
**CONDITIONS SUBSEQUENT**

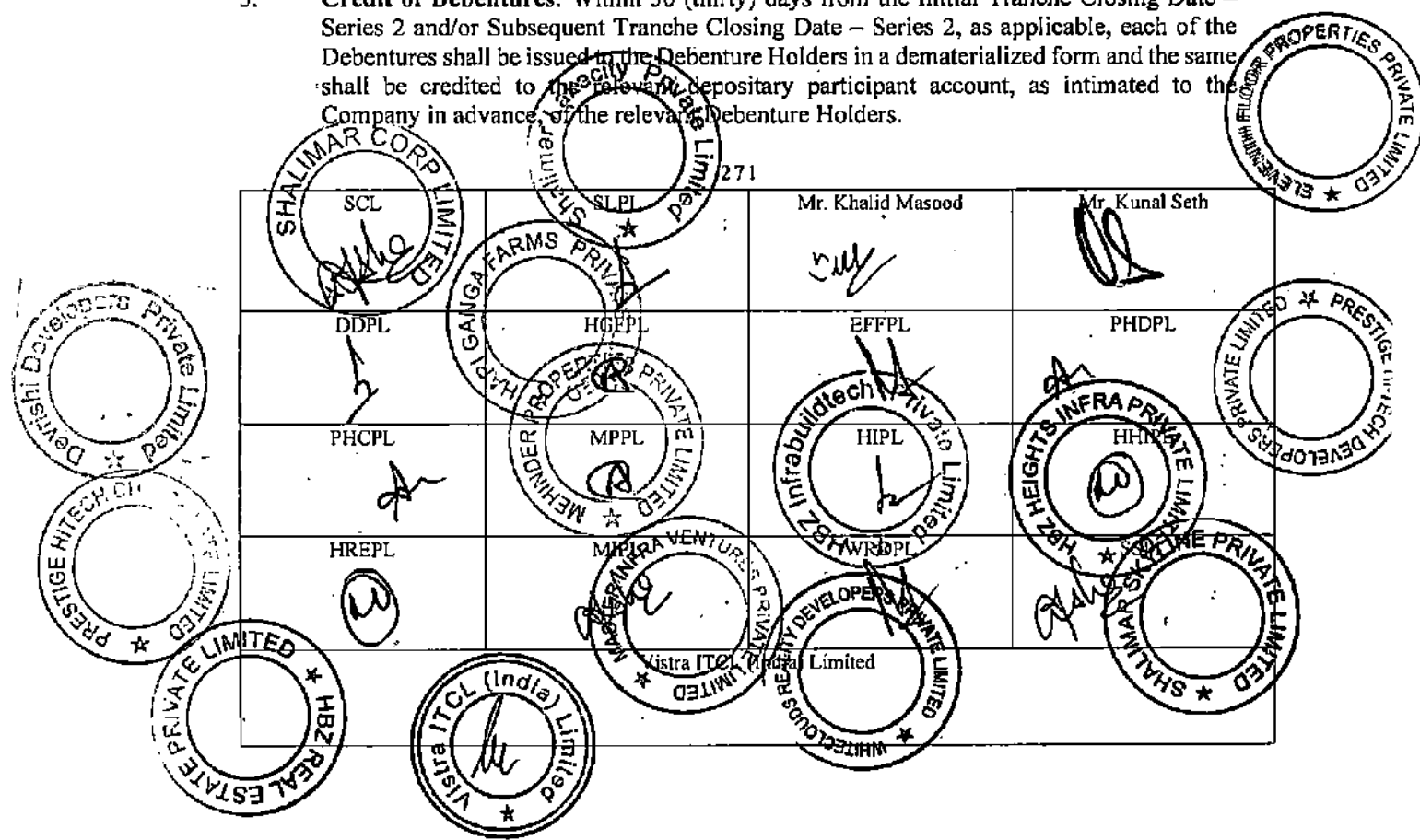
1. The Company shall pay a one-time non-refundable Additional Interest in the manner and within the timelines provided in Clause 6.7 of this Deed.
2. The Company shall submit an end use certificate by a practicing chartered accountant or statutory auditor of the Company, along with copies of all relevant bank account statements, confirming the same, within 3 (Three) days from the date of utilization of the funds and/ or from the date of the request of such certificate made by Debenture Trustee in that regard.

3. **Issuer Related Documents**

The Company shall within 30 (thirty) Calendar Days from the Initial Tranche Closing Date – Series 2 and/or Subsequent Tranche Closing Date – Series 2, as applicable, provide/ obtain the following:

- (a) ISINs in respect of the Debentures and delivered relevant documents evidencing said receipt of ISINs to the Debenture Trustee.
  - (b) Evidence that the Company has appointed the registrar and transfer agent in terms of the registrar and transfer agent appointment agreement.
  - (c) Copy of the tripartite agreement between the Company, its registrar and transfer agent and NSDL and CDSL in relation to the Debentures
4. 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.
  5. **Credit of Debentures:** Within 30 (thirty) days from the Initial Tranche Closing Date – Series 2 and/or Subsequent Tranche Closing Date – Series 2, as applicable, each of the Debentures shall be issued to the Debenture Holders in a dematerialized form and the same shall be credited to the relevant depository participant account, as intimated to the Company in advance, of the relevant Debenture Holders.

SCL	SLPL	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HGEPL	EFFPL	PHDPL
PHCPL	MPPL	HIPL	HHPL
HREPL	MIPRA VENTURES PRIVATE LIMITED	WIRTECLOUDS REAL ESTATE DEVELOPERS PRIVATE LIMITED	SHALIMAR CORP. PRIVATE LIMITED



6. The Company shall procure that the Depository enters the particulars of the Debenture Holders in the register of debenture holders maintained by it, within 30 (thirty) days of the Initial Tranche Closing Date – Series 2 and/or Subsequent Tranche Closing Date – Series 2, as applicable, and provide evidence of the same to the Investors/ Debenture Trustee.

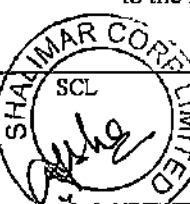
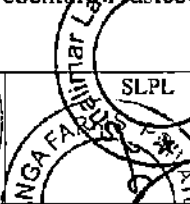
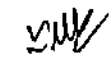










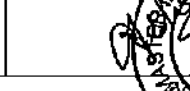

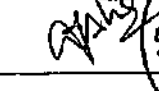
7. **Amendments to Constitutional Documents:**

The Company, SLPL and other corporate Security Providers shall have within 30 (thirty) days from the Initial Tranche Closing Date – Series 2, amended their respective Articles of Association including for the purpose of incorporating provisions of this Deed in an Agreed Form.

In relation to the aforesaid,

- (a) the Company, SLPL and other corporate Security Providers shall have delivered to the Debenture Trustee a certified true copy of the resolution passed by its Board:
  - (i) to approve amendments to the Articles of Association to incorporate the terms of this Deed; and ;
  - (ii) to approve convening of meeting of the shareholders at a shorter notice.
- (b) the Company, SLPL and other corporate Security Providers shall have delivered to the Debenture Trustee a certified true copy of the special resolution (along with adequate proof that all the shareholders had been duly provided with a notice (along with an agenda containing details of matters to be discussed and approved in the meeting) and a request to attend the meeting) passed by its shareholders approving the amendments to the Articles of Association of the Company to incorporate the terms of this Deed.
- (c) The Company, SLPL and other corporate Security Providers shall have made all requisite filings with the Registrar of Companies in relation to such amendments made to their respective Articles of Association.
- (d) The Company, SLPL and other corporate Security Providers shall have delivered to the Debenture Trustee a certified true copy of the constitutional documents of their

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SCL 	SLPL 	Mr. Khalid Masood 	Mr. Anurag Seth 
DBPL 	HGFP 	EFFPL 	PHDPL 
PHCPL 	MPPL 	HPL 	HHPL 
HREPL 	MIPPL 	WHITTECH SECURITY DEVELOPERS PRIVATE LIMITED 	SSPEL 

Visa ITCL (India) Limited

Articles of Association (along with any amendments thereto made from time to time).

8. **No objection certificates to be obtained by Obligors other than the Company:**

The Obligors, other than the Company shall within the earlier of (a) 30 (thirty) days from the Execution Date; or (b) prior to the creation of Security in respect of the Debentures (including Debentures – Series 2) obtain consents, waivers and no-objection certificates required under Applicable Law or from third parties, if any, in relation to their entry into and performance of the transactions contemplated by the Transaction Documents.

9. **Investment and Contribution Escrow Agreement:** The Company shall have, within 60 (sixty) days from the Execution Date, executed the amendment to the Investment and Contribution Escrow Agreement in form and manner acceptable to the Debenture Trustee.

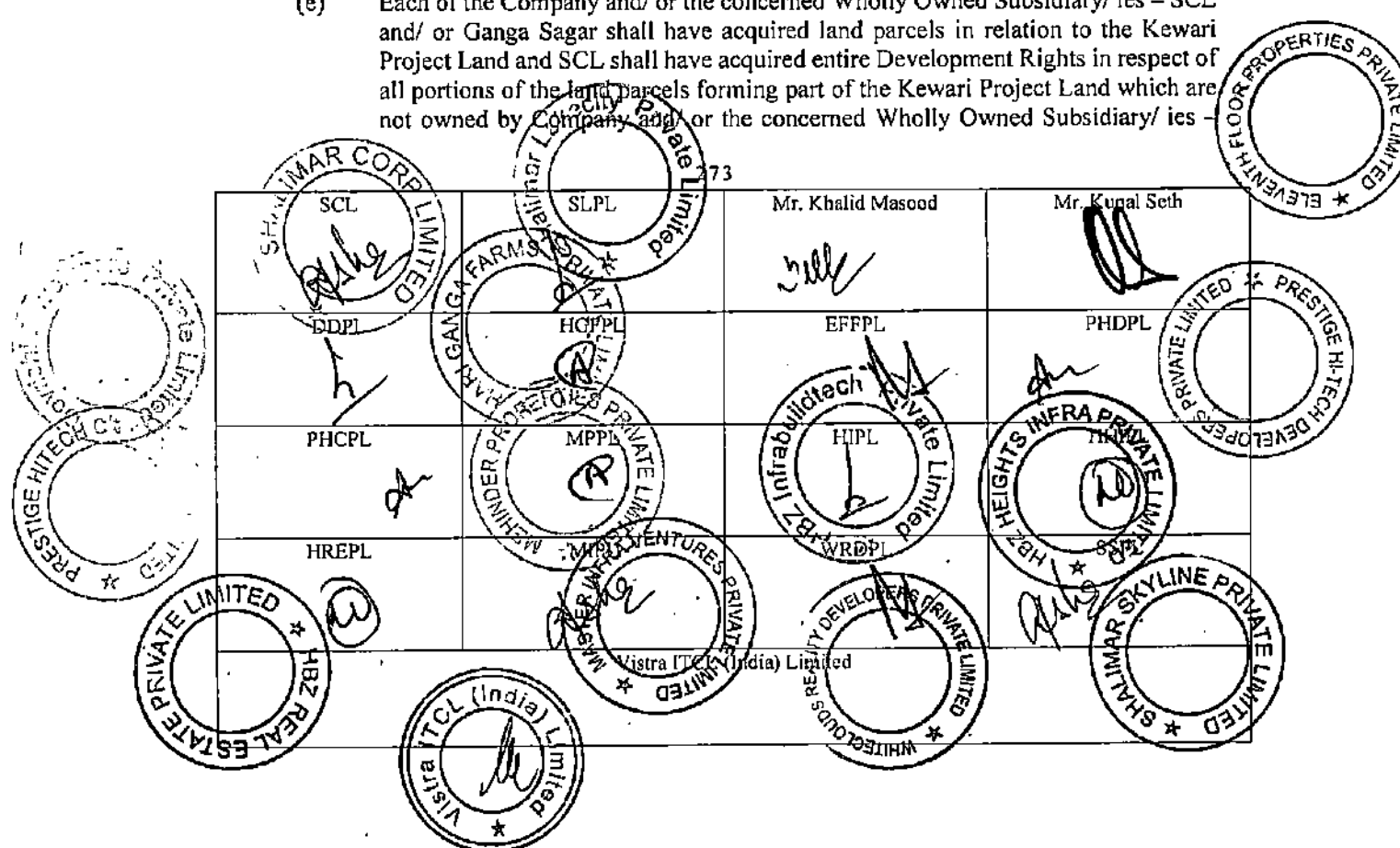
10. **Mutation of all Acquired Project Lands:** The Obligors shall cause all the parcels of land forming part of any of the Project Lands acquired by any of the Corporate Obligor, to be mutated in the name of the said Corporate Obligor in the records of the appropriate revenue authority, within the later of 30 (thirty) days from the Execution Date or 1 (one) month of acquisition of such land parcel by the concerned Corporate Obligor, as applicable, to the satisfaction of the Debenture Trustee.

11. **Project Land 1 – SCL Document:** The Company shall have executed and registered the joint development/ collaboration agreements in relation to the Project Land 1 – SCL (i.e. all Kewari Project JDA(s)) with the land owners of the Kewari Project Land (including applicable Wholly Owned Subsidiary/ ies – SCL and/ or Ganga Sagar) in the form and manner approved by the Debenture Holders.

12. **Completion of Acquisition of Project Lands and Development Rights thereon (as applicable):**

(e) Each of the Company and/ or the concerned Wholly Owned Subsidiary/ ies – SCL and/ or Ganga Sagar shall have acquired land parcels in relation to the Kewari Project Land and SCL shall have acquired entire Development Rights in respect of all portions of the land parcels forming part of the Kewari Project Land which are not owned by Company and/ or the concerned Wholly Owned Subsidiary/ ies –

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DDPL	HCPPL	EFFPL	PHDPL
PHCPL	MPPPL	HIPL	WRDPL
HREPL	Vistra (India) Limited		



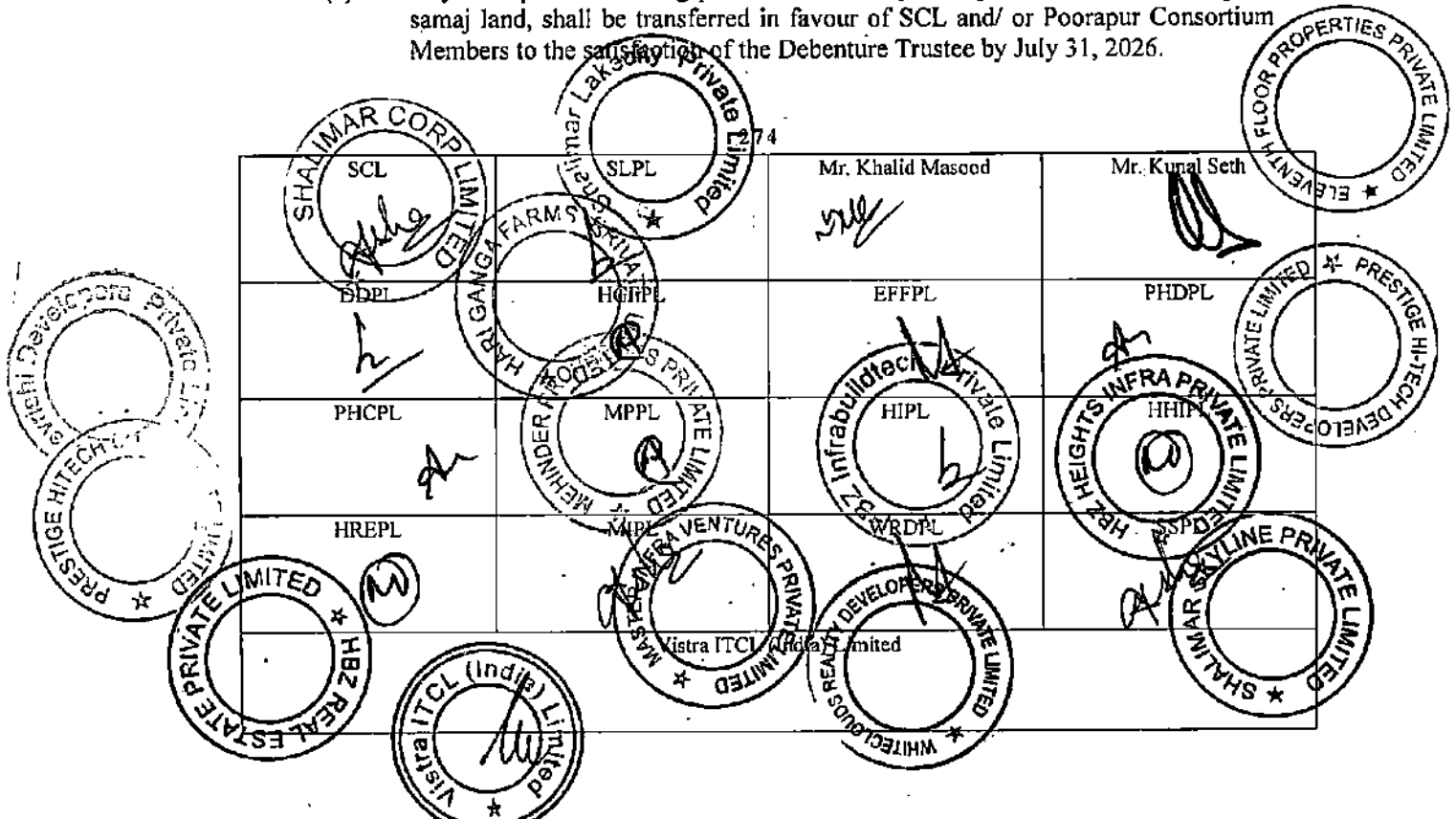
SCL and/ or Ganga Sagar such that the entire Kewari Project Land is tied up to the satisfaction of the Debenture Trustee by July 31, 2026

- (f) Each of the Company and/ or the concerned Wholly Owned Subsidiary/ ies – SCL and/ or Ganga Sagar shall have acquired land parcels in relation to the Kisanpath Project Land and SCL shall have acquired entire Development Rights in respect of all portions of the land parcels forming part of the Kisanpath Project Land which are not owned by Company and/ or the concerned Wholly Owned Subsidiary/ ies – SCL and/ or Ganga Sagar such that the entire Kisanpath Project Land is tied up to the satisfaction of the Debenture Trustee by March 31, 2026;
- (g) Each of the Company and/ or other Pooranpur Consortium Members (including Ganga Sagar) shall have acquired land parcels in relation to the Pooranpur Project Land and SCL shall have acquired entire Development Rights in respect of all portions of the land parcels forming part of the Pooranpur Project Land which are not owned by Company such that the entire Pooranpur Project Land is tied up to the satisfaction of the Debenture Trustee by December 31, 2026;
- (h) SLPL shall have acquired land parcels in relation to the Gomti Nagar Project Land such that the entire Gomti Nagar Project Land is tied up to the satisfaction of the Debenture Trustee by March 31, 2026;

13. Gram Samaj Land:

- (a) Any land parcels forming part of the Kewari Project Land, which is a gram samaj land, shall be transferred in favour of SCL and/ or Wholly Owned Subsidiaries – SCL to the satisfaction of the Debenture Trustee by July 31, 2026;
- (b) Any land parcels forming part of the Kisanpath Project Land, which is a gram samaj land, shall be transferred in favour of SCL and/ or Wholly Owned Subsidiaries – SCL to the satisfaction of the Debenture Trustee by July 31, 2026;
- (c) Any land parcels forming part of the Pooranpur Project Land, which is a gram samaj land, shall be transferred in favour of SCL and/ or Pooranpur Consortium Members to the satisfaction of the Debenture Trustee by July 31, 2026.

SCL 	SLPL 	Mr. Khalid Masood 	Mr. Kunal Seth 
BDPL 	HGIPPL 	EFFPL	PHDPL
PHCPL 	MPPL 	HIPL 	HHIP 
HREPL 		WRDPL 	SSPD 



14. **Rectification of Land Revenue Records:**

- (a) The land revenue records in relation to the Kewari Project Land with respect to area of Faraz Shere under the Gift Deed dated 10.05.2010 in respect Khasra No. 140M shall have been rectified to the satisfaction of the Debenture Trustee by June 30, 2026;
- (b) The land revenue records in relation to the Kewari Project Land with respect to Khasra No. 539A shall have been rectified to reflect the correct area to the satisfaction of the Debenture Trustee within 60 (sixty) days from Initial Tranche Closing Date -- Series 2.

15. **Submission of land related documents for Pooranpur Project:** The Obligors shall have provided the following documents with respect to the Pooranpur Project (each to the satisfaction of the Debenture Trustee) to be provided by April 30, 2026

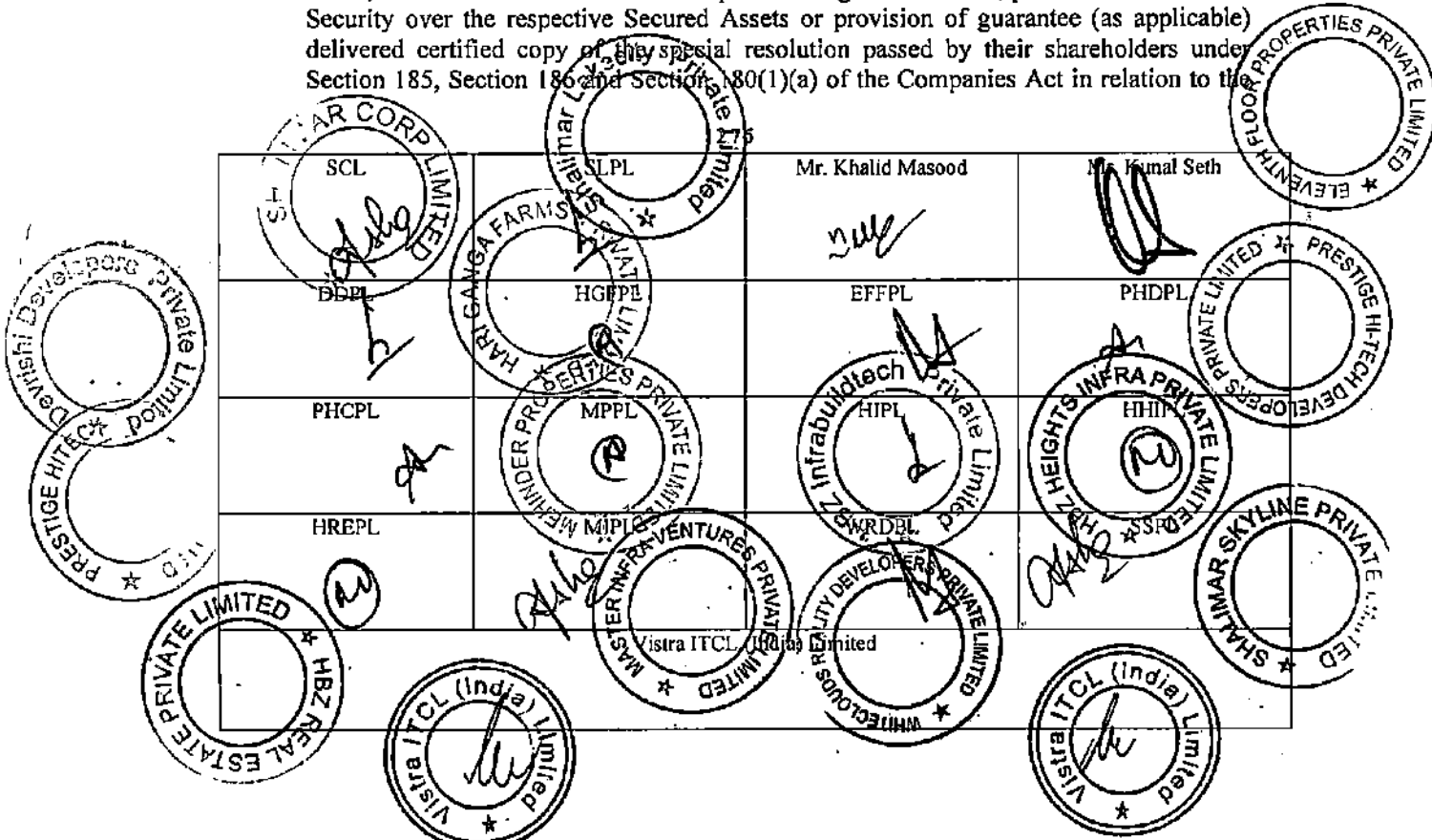
- (a) Copy of Mutation in the name of HIPL in respect of Khasra No. 100, measuring 0.4000 Hectare;
- (b) No Dues Letter from Bank of Baroda and removal of said entry in the revenue records in respect of Khasra No. 387, measuring 0.0510 Hectare.
- (c) Transfer documents executed by Kuwara w/o Ramdas in favour of Bablu s/o Ramdas in respect of Khasra No. 140, measuring 0.2020 Hectare.

16. The Obligors shall launch (a) Kewari Project on or before December 2025; (b) Kisanpath Project on or before December 2026; (c) Pooranpur Project on or before June 2027; (d) Gomti Nagar Project on or before September 2026; and (e) Varanasi Project on or before December 2026.

17. **Resolutions**

SLPL, SSPL and each of the other Corporate Obligors shall have, prior to the creation of Security over the respective Secured Assets or provision of guarantee (as applicable) delivered certified copy of the special resolution passed by their shareholders under Section 185, Section 186 and Section 180(1)(a) of the Companies Act in relation to the

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DBPL	HGFPL	EFFPL	PHDPL
PHCPL	MPPPL	HIPL	HHIP
HREPL	MPIPL	ISWRDEL	
	Visra ITCL (India) Limited		



creation of security and provision of guarantee for securing the Amounts Due in respect of the Debentures – Series 2. SLPL, SSPL and each of the other Corporate Obligor shall also have delivered certified copy of the explanatory statement to the notice for the general meeting where the requisite resolution is to be passed under Section 185 of the Companies Act, which should disclose the full particulars of the guarantee and security proposed to be provided by SLPL, SSPL and each of the other Corporate Obligor for the Debentures and the purpose for which the guarantee or security is proposed to be utilized by the Company.

In the event SLPL, SSPL and/ or any of the other Corporate Obligor is not required to be pass resolution under Section 180(1)(a) of the Companies Act, SLPL, SSPL or such other Corporate Obligor shall have delivered a certificate from practicing chartered accountant confirming that execution and performance of the Transaction Documents does not require such resolution under Section 180 (1)(a) of the Companies Act.

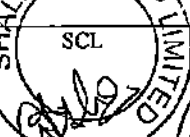







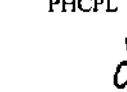
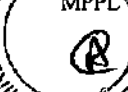










Further, SLPL, should have provided a certificate from Company Secretary/ Chartered Accountant/ Auditor/ Director, confirming that (i) SLPL (as applicable) has requisite approval of its shareholders under Section 186 of the Companies Act for creating Security and providing Corporate Guarantee for securing the Debentures pursuant to the resolution passed by the shareholders of SLPL on September 30, 2022; (ii) the aforesaid resolution passed under Section 186 is valid and in full force and effect; and (iii) provision of Corporate Guarantee and Security by SLPL in relation to the Debentures proposed to be issued by the Company will not result in breach of the limits approved by the shareholders of SLPL under the aforesaid resolution.

Further, SLPL, SSPL and other Corporate Obligor shall have delivered certificate of independent chartered accountant confirming that the issuance of guarantee and creation of security, as applicable, by such corporate Security Provider shall be in compliance with the provisions of Section 180, Section 185 and Section 186 of the Companies Act.

18. **Creation of Security**

(a) **Section 281:**

Prior to the creation of the Security in respect of the respective Hypothecated Properties and/or Mortgage Properties or any part(s) thereof, for securing the

SCL 	SLPL 	Mr. Khalid Masood 	Mr. Kunal Seth 
DDPL 	HORPL 	EFFPL 	PHDPL 
PHCPL 	MPPL 	HTPL 	SSPL 
HREPL 	MIPL VENTURES PRIVATE LIMITED 	Vistra ITCY Limited 	
			

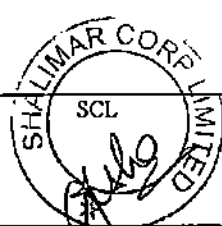
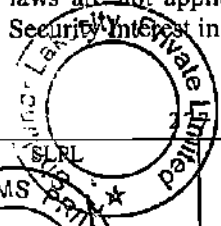
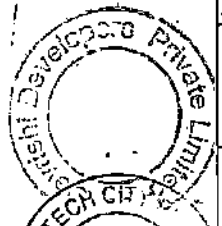



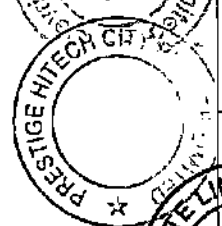
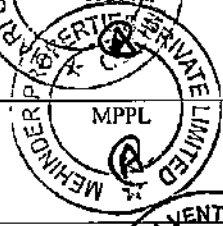
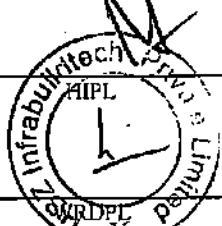

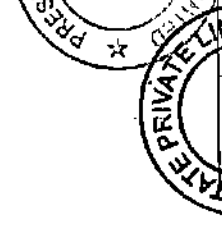

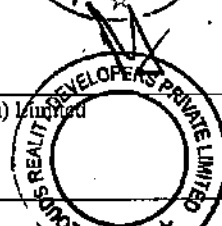
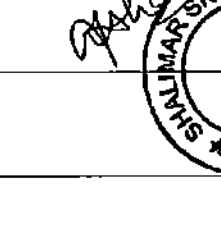
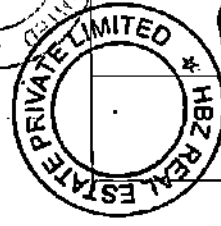



Debentures and/ or SLPL Debentures, the Company, SSPL, SLPL and each of the Wholly Owned Subsidiaries – SCL and Wholly Owned Subsidiaries – SLPL shall have and the Company shall have caused each Ganga Sagar and all other Security Providers to have obtained and delivered to the Debenture Trustee, a certificate from the relevant Governmental Authorities or from a certified chartered accountant, as the Debenture Trustee may require, in relation to

(i) Section 281 of the Income Tax Act, 1961 that either:

- (A) no pending Tax proceedings or outstanding written demands pending against the Company/ the concerned Wholly Owned Subsidiary/ies – SCL/ SLPL/ Wholly Owned Subsidiary/ies – SCL/ SSPL/ Ganga Sagar/ other Security Provider(s) (as applicable) that may adversely affect the mortgage/ hypothecation of property or mortgage created/ to be created or render such Security Interest void under Section 281 of the Income-tax Act, 1961 and no written notice under Rule 2 of the Second Schedule of the Income-tax Act, 1961 has been served on the concerned Security Provider; or
- (B) a certificate from its statutory auditor/ practising chartered accountant that the provisions of Section 281 of the Income Tax Act, 1961 are not applicable in relation to the creation of Security/ Security Interest in favour of the Debenture Trustee;

(ii) Section 81 of the respective GST Laws that either:

- (A) a duly acknowledged copy of the application made to the tax authorities for obtaining a no-objection certificate under Section 81 of the respective GST Laws; or
- (B) a certificate from its statutory auditor/ practising chartered accountant that the provisions of Section 81 of the respective GST laws are not applicable in relation to the creation of Security/ Security Interest in favour of the Debenture Trustee.

 SCL	 SLPL	Mr. Khalid Masood	Mr. Khalid Seth
 DDPL	 HGPEL	 EFFPL	 PHDPL
 PHCPL	 MPPL	 HIPL	 HHIPL
 HREPL	 MIPRA	 GWRDPL	 SPDPL
 HBZ REAL ESTATE PRIVATE LIMITED	 Vista ITCL (India) Limited	 WHITE QUEENS REALTY DEVELOPERS PRIVATE LIMITED	 SHALIMAR SKYLINE PRIVATE LIMITED

(b) Charge over the assets pertaining to Kewari Project:

(I) In relation to the portions of Kewari Project Land which has been acquired by the Company or Ganga Sagar or over which the Company has acquired Development Rights as on the Execution Date, **within 60 (sixty) days of the Execution Date**; or (II) In relation to the portions of Kewari Project Land which is yet to be acquired by the Company or Ganga Sagar or any Wholly Owned Subsidiary - SCL or over which the Company is yet to acquire Development Rights as on the Execution Date, within 30 (thirty) days from the earlier of (a) date of utilization of the relevant portion of Investment Amount for acquisition of the concerned portion of Kewari Project Land or development rights thereon by SCL and/ or Wholly Owned Subsidiary/ies - SCL and/ or Ganga Sagar; or (b) execution of sale deed/ joint development agreement/ collaboration agreement in respect of such land parcel,

(i) the Company and/ or the concerned Wholly Owned Subsidiary/ies - SCL shall and/ or the Company shall cause Ganga Sagar and/ or other third party Security Provider(s) (if any) to, deliver to the Debenture Trustee a duly executed and validly stamped deed of hypothecation in respect of the respective Hypothecated Properties pertaining to Kewari Project (or part thereof which is currently acquired) for securing all amounts due in relation to the Debentures and SLPL Debentures, in a mode and manner acceptable to the Debenture Holders, to create a first charge by way of hypothecation over the said Hypothecated Properties pertaining to Kewari Project; (ii) the Company shall and/ or the concerned Wholly Owned Subsidiary/ies - SCL shall and/ or the Company shall cause Ganga Sagar and/ or other third party Security Provider(s) (if any) to perfect the Security created over the said Hypothecated Properties pertaining to the Kewari Project in accordance with applicable Law; and (iii) the Company shall and/ or the concerned Wholly Owned Subsidiary/ies - SCL shall and/ or the Company shall cause other third party Security Provider(s) (if any) file charge forms with registrar of companies in respect of the charge created by way of hypothecation on Hypothecated Properties pertaining to Kewari Project and provide the Debenture Trustee with the charge forms filed with registrar of companies and the payment challan in respect of such filing.

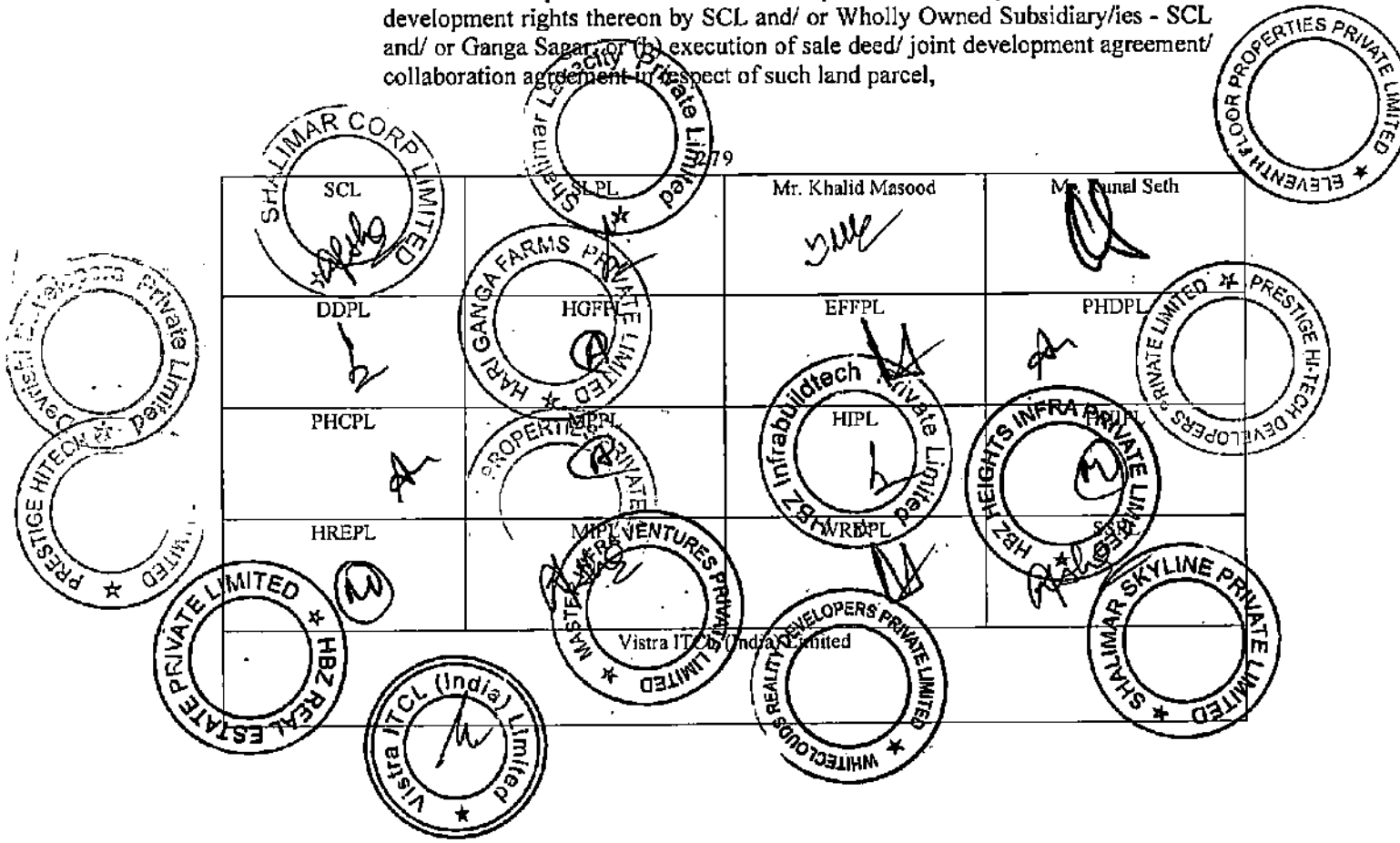
	SHALIMAR CURE LIMITED SCL	SHALIMAR CURE LIMITED SLPL	Mr. Khalid Masood	Mr. Kunal Seth
	SHALIMAR CURE LIMITED DIDPL	HARI GANGA FARMERS PRIVATE LIMITED HGFPL	<i>[Signature]</i>	<i>[Signature]</i>
	PRESTIGE HITECH DEVELOPERS PRIVATE LIMITED PHCPL	MEMBER PROMOTERS PRIVATE LIMITED MPPL	EFFPL	PHDPL
	PRESTIGE HITECH DEVELOPERS PRIVATE LIMITED HREPL	MEMBER PROMOTERS PRIVATE LIMITED MPPPL	InfraBuildtech HIPL	HBZ HEIGHTS INFRA PRIVATE LIMITED HIMPL
	HBZ REAL ESTATE PRIVATE LIMITED	MASTER INGBA VENTURES PRIVATE LIMITED Vistra ITCL (India) Limited	WHITECLOUDS REALTY DEVELOPERS PRIVATE LIMITED	SHALIMAR SKYLINE PRIVATE LIMITED

(ii) the Company and/ or the concerned Wholly Owned Subsidiary/ies - SCL shall and/ or the Company shall cause Ganga Sagar and/ or other third party Security Provider(s) (if any) to, deliver to the Debenture Trustee a duly executed and validly stamped mortgage documents in respect of the Mortgaged Properties pertaining to land parcels forming part of Kewari Project for securing all amounts due in relation to the Debentures and SLPL Debentures, in a mode and manner acceptable to the Debenture Holders, to create a first charge by way of mortgage over the concerned portion of the Mortgaged Properties pertaining to the Kewari Project; (ii) the Company and/ or the concerned Wholly Owned Subsidiary/ies - SCL shall and/ or the Company shall cause Ganga Sagar and/ or other third party Security Provider(s) (if any) to, perfect the Security created over such portion of Mortgaged Properties pertaining to the Kewari Project in accordance with applicable Law; and (iii) the Company and/ or the concerned Wholly Owned Subsidiary/ies SCL shall and/ or the Company shall cause other third party Security Provider(s) (if any) to, file charge forms with registrar of companies in respect of the charge created by way of mortgage on such portion of Mortgaged Properties pertaining to -the Kewari Project and provide the Debenture Trustee with the charge forms filed with registrar of companies and the payment challan in respect of such filing.

(c) **Charge over the assets pertaining to Kisanpath Project:**

(I) In relation to the portions of Kisanpath Project Land which has been acquired by the Company or Ganga Sagar or any Wholly Owned Subsidiary - SCL or over which the Company has acquired Development Rights as on the Execution Date, **within 60 (sixty) days of the Execution Date**; or (II) In relation to the portions of Kisanpath Project Land which is yet to be acquired by the Company or Ganga Sagar or any Wholly Owned Subsidiary - SCL or over which the Company is yet to acquire Development Rights as on the Execution Date, within 30 (thirty) days from the earlier of (a) date of utilization of the relevant portion of Investment Amount for acquisition of the concerned portion of Kisanpath Project Land or development rights thereon by SCL and/ or Wholly Owned Subsidiary/ies - SCL and/ or Ganga Sagar, or (b) execution of sale deed/ joint development agreement/ collaboration agreement in respect of such land parcel,

SCL	SLPL	Mr. Khalid Masood	Mr. Anul Seth
DDPL	HGFPL	EFFPL	PHDPL
PHCPL	MPPL	HIPL	WRDPL
HREPL	MPVPL	WRDPL	WRDPL
	Visra IT (India) Limited		



- (i) the Company and/ or the concerned Wholly Owned Subsidiary/ies - SCL shall and/ or the Company shall cause Ganga Sagar and/ or other third party Security Provider(s) (if any) to, deliver to the Debenture Trustee a duly executed and validly stamped deed of hypothecation in respect of the respective Hypothecated Properties pertaining to Kisanpath Project (or part thereof which is currently acquired) for securing all amounts due in relation to the Debentures and SLPL Debentures, in a mode and manner acceptable to the Debenture Holders, to create a first charge by way of hypothecation over the said Hypothecated Properties pertaining to Kisanpath Project; (ii) the Company shall and/ or the concerned Wholly Owned Subsidiary/ies - SCL shall and/ or the Company shall cause Ganga Sagar and/ or other third party Security Provider(s) (if any) to perfect the Security created over the said Hypothecated Properties pertaining to the Kisanpath Project in accordance with applicable Law; and (iii) the Company shall and/ or the concerned Wholly Owned Subsidiary/ies - SCL shall and/ or the Company shall cause other third party Security Provider(s) (if any) file charge forms with registrar of companies in respect of the charge created by way of hypothecation on Hypothecated Properties pertaining to Kisanpath Project and provide the Debenture Trustee with the charge forms filed with registrar of companies and the payment challan in respect of such filing.
- (ii) the Company and/ or the concerned Wholly Owned Subsidiary/ies - SCL shall and/ or the Company shall cause Ganga Sagar and/ or other third party Security Provider(s) (if any) to, deliver to the Debenture Trustee a duly executed and validly stamped mortgage documents in respect of the Mortgaged Properties pertaining to land parcels forming part of Kisanpath Project for securing all amounts due in relation to the Debentures and SLPL Debentures, in a mode and manner acceptable to the Debenture Holders, to create a first charge by way of mortgage over the concerned portion of the Mortgaged Properties pertaining to Kisanpath Project (subject to the charge of LDA); (ii) the Company and/ or the concerned Wholly Owned Subsidiary/ies - SCL shall and/ or the Company shall cause Ganga Sagar and/ or other third party Security Provider(s) (if any) to, perfect the Security created over such portion of Mortgaged Properties pertaining to the Kisanpath Project in accordance with applicable Law; and (iii) the Company and/ or the concerned Wholly Owned Subsidiary/ies SCL shall and/ or the

SCL	SLPL	Mr. Khalid Masood	Mr. Kanal Seth
DBPL	HGPPL	EFFPL	PHDPL
PHCPL	MPPL	InfraBuildtech Private Limited	HHIP
HREPL	MANSTERIA VENTURES PRIVATE LIMITED	WHITEGLOBS REALTY DEVELOPERS PRIVATE LIMITED	HBZ HEIGHTS INFRA PRIVATE LIMITED
HBZ REAL ESTATE PRIVATE LIMITED	Visra ITCL (India) Limited		SKYLINE PRIVATE LIMITED


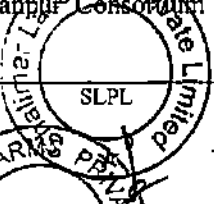

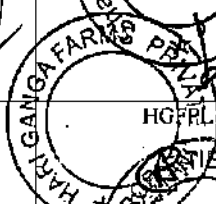
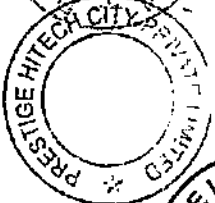
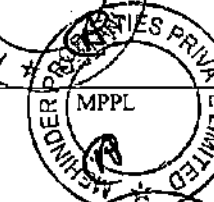
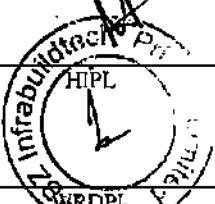
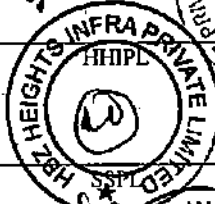

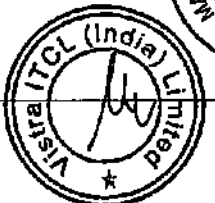


Company shall cause other third party Security Provider(s) (if any) to, file charge forms with registrar of companies in respect of the charge created by way of mortgage on such portion of Mortgaged Properties pertaining to the Kisanpath Project and provide the Debenture Trustee with the charge forms filed with registrar of companies and the payment challan in respect of such filing.

(d) **Charge over the assets pertaining to Pooranpur Project :**

(I) In relation to the portions of Pooranpur Project Land which has been acquired by the Company or Ganga Sagar or any other Pooranpur Consortium Member or over which the Company has acquired Development Rights as on the Execution Date, **within 60 (sixty) days of the Execution Date**; or (II) In relation to the portions of Pooranpur Project Land which is yet to be acquired by the Company or Ganga Sagar or any Pooranpur Consortium Member or over which the Company is yet to acquire Development Rights as on the Execution Date, within 30 (thirty) days from the earlier of (a) date of acquisition of all or concerned portion of Pooranpur by SCL or Ganga Sagar or any Pooranpur Consortium Member, or Development Rights thereon by SCL; or (b) execution of sale deed/ joint development agreement (including Pooranpur JDA(s))/ collaboration agreement in respect of such land parcel,

(i) the Company and each of the concerned Pooranpur Consortium Member shall and the Company shall cause Ganga Sagar to, deliver to the Debenture Trustee a duly executed and validly stamped deed of hypothecation in respect of the respective Hypothecated Properties pertaining to the Pooranpur Project (or part thereof which is currently acquired) for securing all amounts due in relation to the Debentures and SLPL Debentures, in a mode and manner acceptable to the Debenture Holders, to create a first charge by way of hypothecation over the said Hypothecated Properties pertaining to the Pooranpur Project; (ii) the Company and/ or each of the concerned Pooranpur Consortium Member shall and/ or the Company shall cause Ganga Sagar to, perfect the Security created over the said Hypothecated Properties pertaining to the Pooranpur Project in accordance with applicable law; and (iii) the Company and/ or each of the concerned Pooranpur Consortium Member shall and/ or the Company shall cause

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 SCL	 SLPL	Mr. Khalid Masood	Mr. Kunal Seth
 DDPL	 HGPR	EFFPL	PHDPL
 PHCPL	 MPPL	 HIPL	 HHPL
 HREPL	 Vistra ITCL (India) Limited	 WRDPL	 SHALIMAR SKYLINE PRIVATE LIMITED

Other stamps visible: SHALIMAR CORP LIMITED, DDPL, PHCPL, HREPL, SHALIMAR REAL ESTATE DEVELOPERS PRIVATE LIMITED, PRESTIGE HI TECH DEVELOPERS PRIVATE LIMITED, HAZI DEVELOPERS PRIVATE LIMITED, HAZI HEIGHTS INFRA PRIVATE LIMITED, MASTERKEY VENTURES PRIVATE LIMITED, VISTRA ITCL (INDIA) LIMITED, WHARF CROSS REALTY DEVELOPERS PRIVATE LIMITED, ELEVANTH FLOOR PROPERTIES PRIVATE LIMITED.


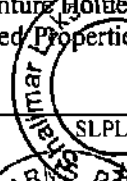
















Ganga Sagar to, file charge forms with registrar of companies in respect of the charge created by way of hypothecation on Hypothecated Properties pertaining to the Pooranpur Project and provide the Debenture Trustee with the charge forms filed with registrar of companies and the payment challan in respect of such filing.

- (ii) the Company and/ or each of the concerned Pooranpur Consortium Member shall and/ or the Company shall cause Ganga Sagar to, deliver to the Debenture Trustee a duly executed and validly stamped mortgage documents in respect of the Mortgaged Properties pertaining to land parcels forming part of the Pooranpur Project for securing all amounts due in relation to the Debentures and SLPL Debentures, in a mode and manner acceptable to the Debenture Holders, to create a first charge (or second charge in relation to land parcels on which charge is created in favour of LDA, which shall stand converted to first charge upon release of charge by LDA) by way of mortgage over the concerned portion of the Mortgaged Properties pertaining to the Pooranpur Project; (ii) the Company and/ or each of the concerned Pooranpur Consortium Member shall and/ or the Company shall cause Ganga Sagar to, perfect the Security created over such portion of Mortgaged Properties pertaining to the Pooranpur Project in accordance with applicable Law; and (iii) the Company and/ or each of the concerned Pooranpur Consortium Member shall and the Company shall cause Ganga Sagar to, file charge forms with registrar of companies in respect of the charge created by way of mortgage on such portion of Mortgaged Properties pertaining to Pooranpur Project and provide the Debenture Trustee with the charge forms filed with registrar of companies and the payment challan in respect of such filing.

(e) **First charge over the assets pertaining to Varanasi Project:**

Within 90 (ninety) days from the Execution Date, (i) SSPL shall deliver to the Debenture Trustee a duly executed and validly stamped deed of hypothecation in respect of the Hypothecated Properties - SSPL for securing all amounts due in relation to the Debentures and SLPL Debentures, in a mode and manner acceptable to the Debenture Holders, to create a first charge by way of hypothecation over the Hypothecated Properties SSPL and (ii) SSPL shall perfect the Security created

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SCL 	SLPL 	Mr. Khalid Masood 	Mr. Kunal Seth 
DDPL 	HGFPL 	EFFPL 	PHDPL 
PHCPL 	MPPL 	HPL 	HPL 
HREPL 			
Vistra ITCL (India) Limited 		Vistra ITCL (India) Limited 	

The table is surrounded by numerous circular stamps of various companies, including SHALIMAR CORP LIMITED, DDPL, PHCPL, HREPL, HGFPL, MPPL, HPL, EFFPL, PHDPL, HZ HEIGHTS INFRA PRIVATE LIMITED, SKYLINE PRIVATE LIMITED, and others. Many of these stamps contain handwritten initials or signatures.

over the Hypothecated Properties – SSPL in accordance with applicable Law; and (iii) SSPL shall file charge forms with registrar of companies in respect of the charge created by way of hypothecation on Hypothecated Properties – SSPL and provide the Debenture Trustee with the charge forms filed with registrar of companies and the payment challan in respect of such filing.

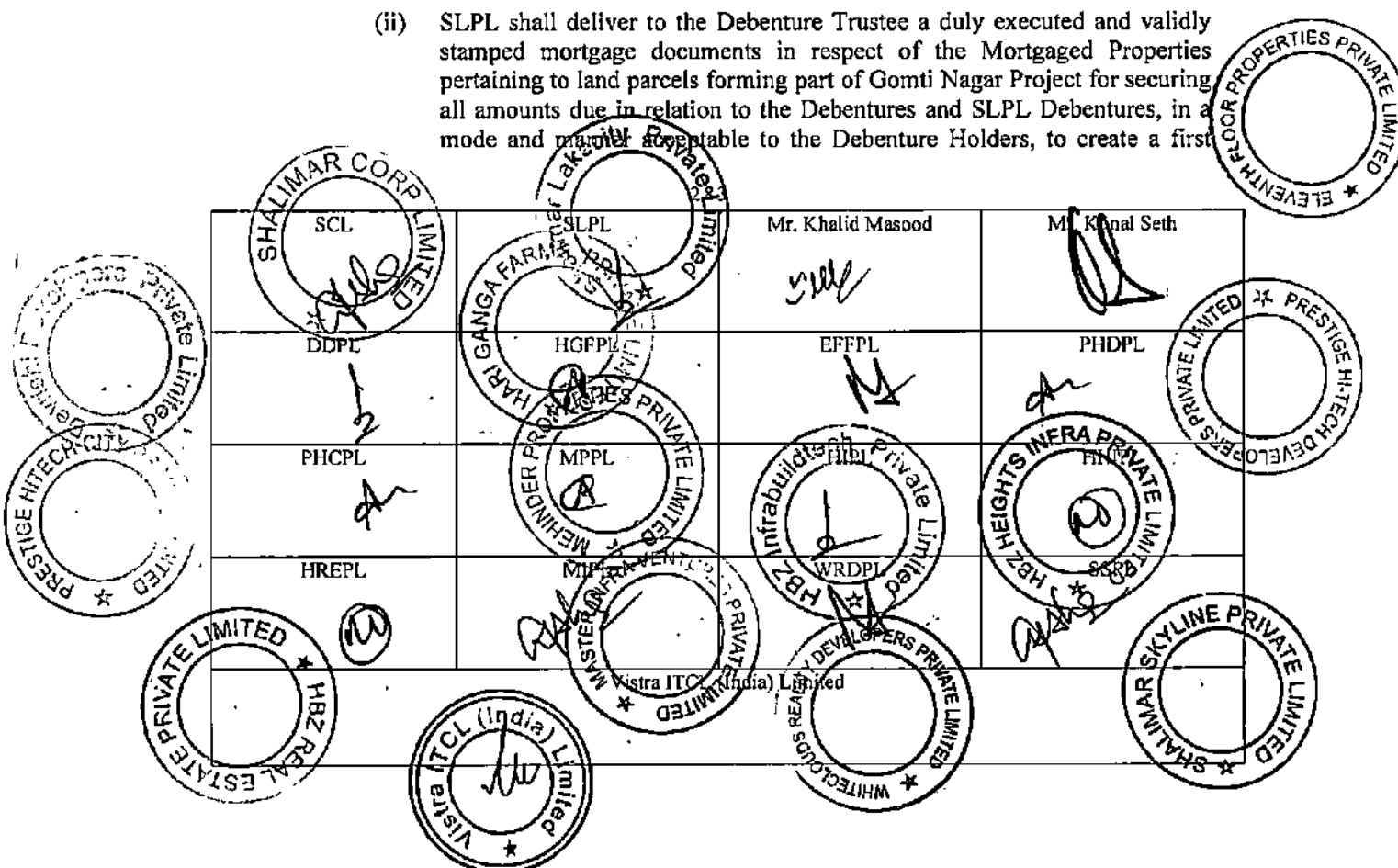
**(f) Charge over the assets pertaining to Gomti Nagar Project:**

(I) In relation to the portions of Gomti Nagar Project Land which has been acquired by SLPL as on the Execution Date, within 60 (sixty) days of the Execution Date; or (II) In relation to the portions of Gomti Nagar Project Land which is yet to be acquired by the SLPL as on the Execution Date, within 30 (thirty) days from the earlier of (a) date of utilization of the relevant portion of amounts invested in SLPL Debentures for acquisition of the concerned portion of Gomti Nagar Project Land by SLPL; or (b) execution of sale deed in respect of such land parcel,

(i) the SLPL shall deliver to the Debenture Trustee a duly executed and validly stamped deed of hypothecation in respect of the Hypothecated Properties pertaining to Gomti Nagar Project (or part thereof which is currently acquired) for securing all amounts due in relation to the Debentures and SLPL Debentures, in a mode and manner acceptable to the Debenture Holders, to create a first charge by way of hypothecation over the said Hypothecated Properties pertaining to Gomti Nagar Project; (ii) SLPL perfect the Security created over the said Hypothecated Properties pertaining to the Gomti Nagar Project in accordance with applicable Law; and (iii) SLPL shall file charge forms with registrar of companies in respect of the charge created by way of hypothecation on Hypothecated Properties pertaining to Gomti Nagar Project and provide the Debenture Trustee with the charge forms filed with registrar of companies and the payment challan in respect of such filing.

(ii) SLPL shall deliver to the Debenture Trustee a duly executed and validly stamped mortgage documents in respect of the Mortgaged Properties pertaining to land parcels forming part of Gomti Nagar Project for securing all amounts due in relation to the Debentures and SLPL Debentures, in a mode and manner acceptable to the Debenture Holders, to create a first

SCL	SLPL	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HGFPL	EFFPL	PHDPL
PHCPL	MPPL	WRDPI	
HREPL			

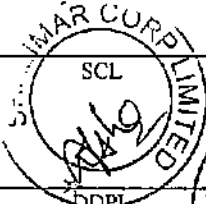
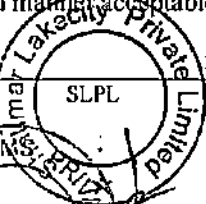

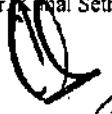

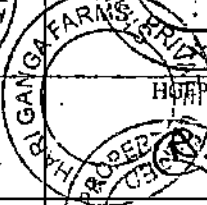
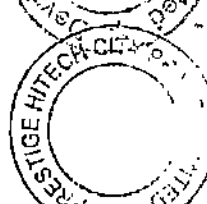
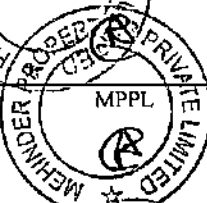
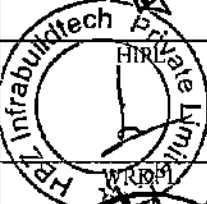
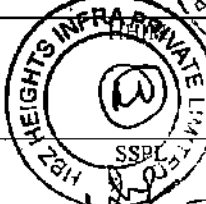

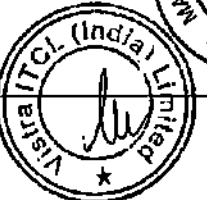




charge by way of mortgage over the concerned portion of the Mortgaged Properties pertaining to Gomti Nagar Project (subject to the charge of LDA); (ii) SLPL shall perfect the Security created over such portion of Mortgaged Properties pertaining to the Gomti Nagar Project in accordance with applicable Law; and (iii) SLPL shall file charge forms with registrar of companies in respect of the charge created by way of mortgage on such portion of Mortgaged Properties pertaining to the Gomti Nagar Project and provide the Debenture Trustee with the charge forms filed with registrar of companies and the payment challan in respect of such filing.

19. Escrow Agreements

- (a) **Escrow Agreement relating to Kewari Project:** Prior to the launch of the Kewari Project, the Company, the Debenture Trustee, Escrow Bank shall have executed the duly stamped Escrow Agreement in relation to the Kewari Project, in a form and manner acceptable to the Debenture Holders, and shall have provided all relevant documents to the Debenture Trustee as may be necessary to evidence that all the Project 1 Accounts – SCL and all other bank accounts agreed to be opened in respect of the Project 1 - SCL in terms of the Escrow Agreement relating to the Project 1 - SCL are operational and, a nominee of the Debenture Holders has been appointed as the sole signatory with respect to the aforesaid bank accounts.
- (b) **Escrow Agreement relating to Kisanpath Project:** Prior to launch of the Kisanpath Project, the Company, the Debenture Trustee, Escrow Bank shall have executed the duly stamped Escrow Agreement in relation to the Project 3 - SCL, in a form and manner acceptable to the Debenture Holders, and shall have provided all relevant documents to the Debenture Trustee as may be necessary to evidence that all the Project 3 Accounts – SCL and all other bank accounts agreed to be opened in respect of the Project 1 - SCL in terms of the Escrow Agreement relating to the Project 3 - SCL are operational and, a nominee of the Debenture Holders has been appointed as the sole signatory with respect to the aforesaid bank accounts.
- (c) **Escrow Agreement relating to the Pooranpur Project:** Prior to the launch of the Pooranpur Project, the Company, the Debenture Trustee, Escrow Bank shall have executed the duly stamped Escrow Agreement in relation to the Pooranpur Project in a form and manner acceptable to the Debenture Holders, and shall have provided

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 SCL	 SLPL	Mr. Khalid Masood 	Mr. Kunal Seth 
 DDPL	 HGAPL	EFFPL	PHDPL
 PHCPL	 MPPL	 HIRL	 SSPL
 HREPL	 VCL (India) Limited	 WTDPL	 SKYLINE PRIVATE LIMITED

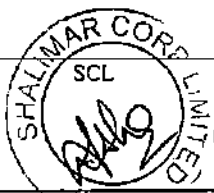

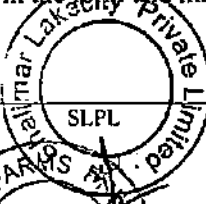



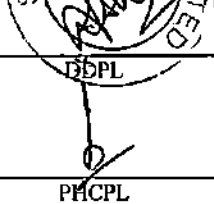

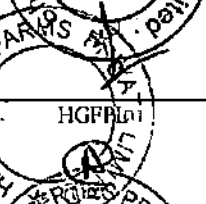



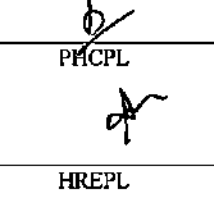
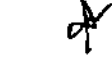
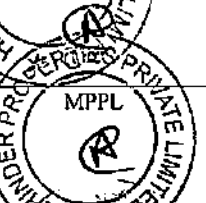



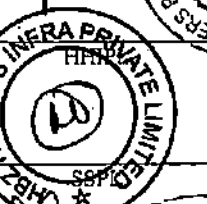

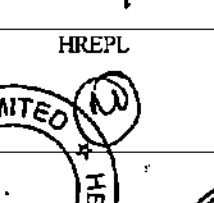
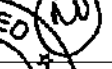
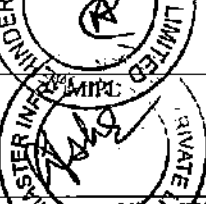




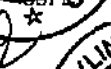
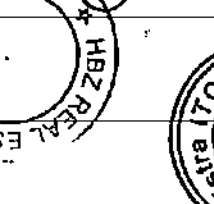



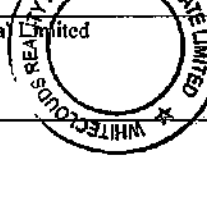

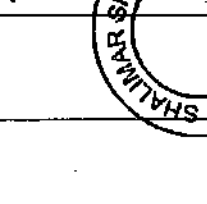

all relevant documents to the Debenture Trustee as may be necessary to evidence that all the Pooranpur Project Accounts – SCL and all other bank accounts agreed to be opened in respect of the Pooranpur Project in terms of the Escrow Agreement relating to the Pooranpur Project are operational and, a nominee of the Debenture Holders has been appointed as the sole signatory with respect to the aforesaid bank accounts.

(d) **Escrow Agreement relating to Gomti Nagar Project:** Prior to the launch of the Gomti Nagar Project, SLPL, the Debenture Trustee, Escrow Bank shall have executed the duly stamped Escrow Agreement in relation to the Gomti Nagar Project, in a form and manner acceptable to the Debenture Holders, and shall have provided all relevant documents to the Debenture Trustee as may be necessary to evidence that all the Project Accounts – SLPL and all other bank accounts agreed to be opened in respect of the Gomti Nagar Project in terms of the Escrow Agreement relating to the Gomti Nagar Project are operational and, a nominee of the Debenture Holders has been appointed as the sole signatory with respect to the aforesaid bank accounts.

(e) **Escrow Agreement relating to Varanasi Project :** Prior to the launch of the Varanasi Project, SSPL, the Debenture Trustee, Escrow Bank shall have executed the duly stamped Escrow Agreement in relation to the Varanasi Project, in a form and manner acceptable to the Debenture Holders, and shall have provided all relevant documents to the Debenture Trustee as may be necessary to evidence that all the Project Accounts – SSPL and all other bank accounts agreed to be opened in respect of the Varanasi Project in terms of the Escrow Agreement relating to the Varanasi Project are operational and, a nominee of the Debenture Holders has been appointed as the sole signatory with respect to the aforesaid bank accounts.



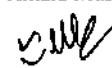













20. **NoCs by SLPL:** Prior to creation of Security and/ or provision of Guarantee by SLPL in relation to the Debentures (including Debentures – Series 2), SLPL shall have obtained the following:

(i) No-objection from the Kotak Mahindra Bank Limited by SLPL in relation to their entry into and performance of the transactions contemplated by the Transaction Documents, in the form and manner acceptable to the Debenture Trustee;

 SCL 	 SLPL 	Mr. Khalid Masood 	Mr. Kunal Seth 
 GDPL 	 HGFPL 	EFFPL 	PHDPL 
 PHCPL 	 MPPL 	 HIPL 	 HPR 
 HREPL 	 MPP 	 DREPL 	 SSPL 
 HBZ REAL ESTATE PRIVATE LIMITED 	 Vishra ITCL (India) Limited 	 WHITECLOUDS REALTY DEVELOPERS PRIVATE LIMITED 	 SKYLINE PRIVATE LIMITED 

- (ii) No-objection from HDFC Bank Limited by SLPL for itself and for the Personal Guarantors in relation to their entry into and performance of the transactions contemplated by the Transaction Documents, in the form and manner acceptable to the Debenture Trustee;
- (iii) No-objection from State Bank of India by SLPL in relation to their entry into and performance of the transactions contemplated by the Transaction Documents, in the form and manner acceptable to the Debenture Trustee.

- 21. **Corporate Guarantee:** SLPL, SSPL and each of the Corporate Obligors, as a Corporate Guarantor shall have executed and provided unconditional and irrevocable Corporate Guarantee in favour of the Debenture Trustee for guaranteeing all Amounts Due in the form and manner acceptable to the Debenture Trustee within 60 (sixty) days Execution Date;
- 22. **Personal Guarantees:** Each of the Personal Guarantors shall have executed and provided unconditional and irrevocable Personal Guarantees in favour of the Debenture Trustee for guaranteeing all Amounts Due in the form and manner acceptable to the Debenture Trustee within 60 (sixty) days of Execution Date;
- 23. **NDU – SCL Shares:** Each of the SCL Shareholders shall have executed NDU – Company Shares in favour of the Debenture Trustee in the form and manner acceptable to the Debenture Trustee within 60 (sixty) days of Execution Date;
- 24. **NDU – SLPL Shares:** Each of the SLPL Shareholders shall have executed NDU – SLPL Shares in favour of the Debenture Trustee in the form and manner acceptable to the Debenture Trustee within 60 (sixty) days of Execution Date;
- 25. **NDU – SSPL Shares:** Each of the SSPL Shareholders shall have executed NDU – SSPL Shares in favour of the Debenture Trustee in the form and manner acceptable to the Debenture Trustee within 60 (sixty) days of Execution Date;
- 26. **NDU – Promoters:** NDU – Promoters shall have been executed in favour of the Debenture Trustee in the form and manner acceptable to the Debenture Trustee within 60 (sixty) days of Execution Date;

SCL 	SLPL 	Mr. Khalid Masood 	Mr. Kanai Seth 
DDPL 	HGFFPL 	EFFPL 	PHDPL 
PHCPL 	MPPL 	HIPL 	HHPL 
HREPL 		WRDPL 	SSPL 

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27. **Dematerialization of the Pledged Shares:** Each of SCL, SLPL, Wholly Owned Subsidiaries – SCL, Wholly Owned Subsidiaries – SLPL and Pledgors shall have caused the Pledged Shares to be held in dematerialized form prior to the execution of the Share Pledge Agreement(s) and creation of pledge over the Pledged Shares;

28. **Share Pledge Agreement(s):** Each of the Pledgors shall have executed the Share Pledge Agreement(s) in the form and manner acceptable to the Debenture Trustee and the pledge shall have been created over the Pledged Shares in terms thereof within 90 (ninety) days of Execution Date;

29. **Additional Conditions:**

(i) The Company shall have within 30 (thirty) days of the Initial Tranche Closing Date, provided a certificate from a Chartered Accountant confirming that the Company does not require any resolution under Section 185 of the Companies Act for providing loans to each of the related parties which are currently outstanding and/or for providing guarantee or security for the loans availed by such related parties listed in Part C of Schedule 17 hereto, and that the provision of such loan by the Company to such related parties and issue of guarantee or provision of security for loans availed by such related parties is in compliance with the provision of Section 185 of the Companies Act.

(ii) The Company shall have within 30 (thirty) days of the Initial Tranche Closing Date, provided a certificate from a Chartered Accountant, confirming that (i) the resolutions passed by the shareholders of the Company under Section 186 of 2013 Act are valid and in full force and effect; (ii) the Company is authorised under the aforesaid resolutions to provide loans to the related parties and for providing guarantee or security for the loans availed by the related parties listed in Part C of Schedule 17 hereto; and (iii) provision of such loan by the Company to the related and for providing guarantee or security for the loans availed by the related parties listed in Part C of Schedule 17 hereto does not breach of the limits approved under the referenced resolution.

30. **Acquisition of Project Land and/ or part thereof from Ganga Sagar:** Prior to the launch of any of the Projects by the Company or SLPL (as applicable), the part of Project Land acquired by Ganga Sagar shall have been transferred to Company or SLPL (as

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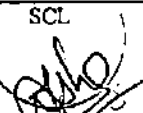




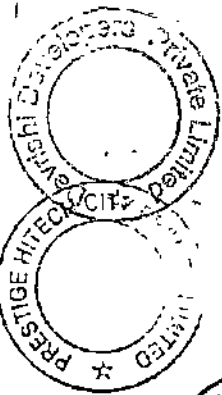

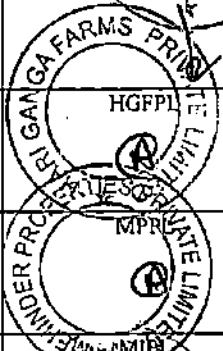





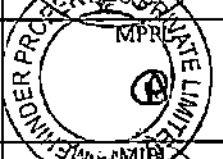

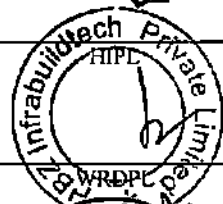






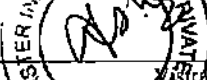


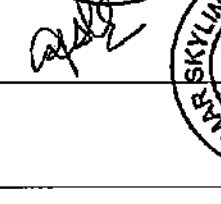
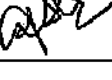
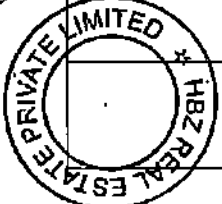

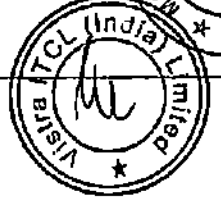



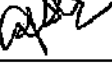
SCL 	SLPL 	Mr. Khalid Masood 	Mr. Kunal Seth 
DDPL 	HGPHL 	EFFPL	PHDPL 
PHCPL 	MPPL 		HHIPL 
HREPL 			

Vistra Real Estate Private Limited (India)

applicable and undertaking such Project) to the satisfaction of the Debenture Trustee.

31. **E&S Questionnaire:** The Company, SLPL and SSPL shall have delivered to the Debenture Trustee responses to E&S Questionnaire in respect of the respective Projects within 180 (one hundred and eighty) days from the Execution Date.
32. The Obligors shall have completed such other conditions as may be required by the Debenture Holders and Debenture Trustee.

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 SCL 	 SLPL 	Mr. Khalid Masood 	Mr. Kunal Seth 
 DDPL 	 HGFPL 	EFFPL 	PHDPL 
 PHCPL 	 MPRI 	 HIPL 	 HHIP 
 HREPL 	 MPRI 	 WRDPL 	 SSPL 
 HBZ REAL ESTATE PRIVATE LIMITED 	 VISHVA ITCL (India) Limited 	VISHVA ITCL (India) Limited 	 SKYLINE PRIVATE 

**SCHEDULE 7 CP SATISFACTION NOTICE**

Date: \_\_\_\_\_

[Insert the address of the Debenture Trustee]

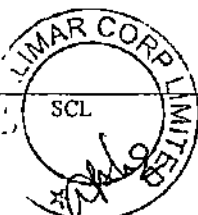
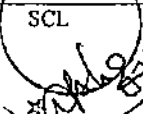
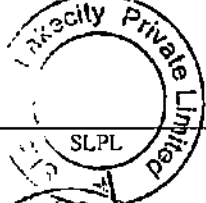
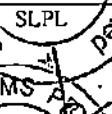


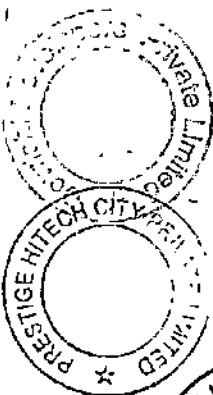





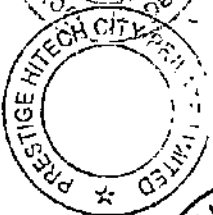





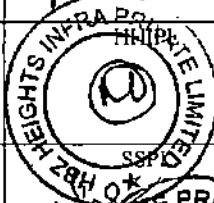

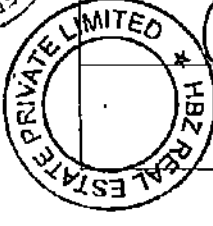




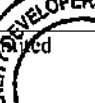
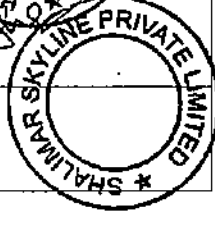
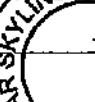
Dear Sirs:

Re: CP Satisfaction Notice

We, on behalf of the Company and all other Obligors, hereby confirm, declare and certify pursuant to Clause 3 of the Deed that as of the date hereof:

1. All representations and warranties by any of the Obligors in, as applicable under the Transaction Documents to which they are party to, are true and correct in all respects on the date of this letter, and all such representations and warranties shall remain true, correct and complete in all respects as of the Initial Tranche Closing Date/ Subsequent Tranche Closing Date/ Initial Tranche Closing Date – Series 2/ Subsequent Tranche Closing Date – Series 2 <retain as applicable>;
2. No Material Adverse Effect or other Event of Default or potential Event of Default (or any development that can be foreseen, or is likely to result in any Material Adverse Effect or Event of Default or potential Event of Default) or force majeure event (including any war, pandemic, epidemic, regulatory restriction or any change in applicable Laws) exists as on the Initial Tranche Closing Date/ Subsequent Tranche Closing Date/ Initial Tranche Closing Date – Series 2/ Subsequent Tranche Closing Date – Series 2 <retain as applicable> or might reasonably be expected to result from the entry into or performance of the obligations set out in the Transaction Documents to which they are party;
3. Each of the covenants and agreements of the Company, and the other Obligors to be performed on or prior to the Initial Tranche Closing Date / Subsequent Tranche Closing Date/ Initial Tranche Closing Date – Series 2/ Subsequent Tranche Closing Date – Series 2 <retain as applicable> have been duly performed in all respects;

289

 SCL 	 SLPL 	Mr. Khalid Masood 	Mr. Kunal Seth 
 DEPL 	 HGFPPL 	EFFPL 	PHDPL 
 PHCPL 	 MPPPL 	 HIPL 	 HIPL 
 HREPL 	 MVPL 	 WRDPL 	 SHPL 

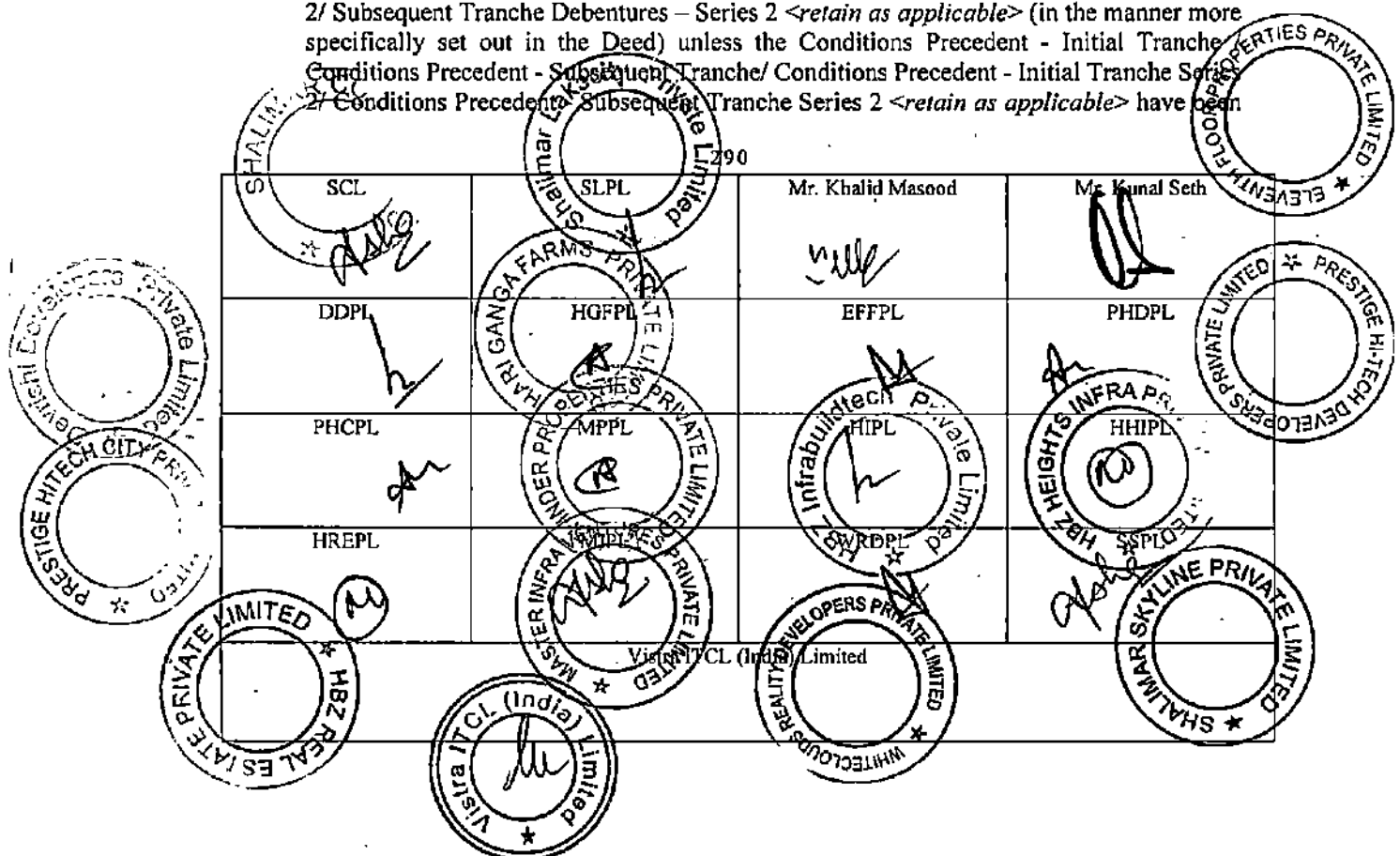
Visita ITCL (India) Limited

4. No force majeure event or any Extraordinary Event has and/or shall have occurred as of the Initial Tranche Closing Date / Subsequent Tranche Closing Date/ Initial Tranche Closing Date – Series 2/ Subsequent Tranche Closing Date – Series 2 <retain as applicable>;
5. No litigation, investigation or proceedings against any of the Obligor has been instituted;
6. Other than as has been obtained and of which copies have been provided to the Debenture Trustee, no other permissions, approvals, licences, consents, registrations and authorisations from any Person is necessary for the issue of the Initial Tranche Debentures / Subsequent Tranche Debentures/ Initial Tranche Closing Date – Series 2/ Subsequent Tranche Closing Date – Series 2 <retain as applicable> in the manner provided in the Deed;
7. Each of the relevant Conditions Precedent - Initial Tranche / Conditions Precedent - Subsequent Tranche/ Conditions Precedent - Initial Tranche Series 2 / Conditions Precedent - Subsequent Tranche Series 2 <retain as applicable> has been satisfied, or waived by the Debenture Trustee, or specifically permitted to be fulfilled by the Debenture Trustee as part of a Conditions Precedent/ Conditions Subsequent <retain as applicable> to the Initial Tranche or the relevant Subsequent Tranche or the Initial Tranche – Series 2 or the Subsequent Tranche – Series 2, <retain as applicable>, in accordance with the Deed. Enclosed please find documents evidencing such compliance.
8. The details of the bank account of the Company in which the amounts towards subscription of the Initial Tranche Debentures/ Subsequent Tranche Debentures/ Initial Tranche Debentures – Series 2/ Subsequent Tranche Debentures – Series 2 <retain as applicable> in accordance with the Deed shall be remitted are:

[•]

9. We further acknowledge that the Investors shall not be obligated to subscribe to the Initial Tranche Debentures/ Subsequent Tranche Debentures/ Initial Tranche Debentures – Series 2/ Subsequent Tranche Debentures – Series 2 <retain as applicable> (in the manner more specifically set out in the Deed) unless the Conditions Precedent - Initial Tranche/ Conditions Precedent - Subsequent Tranche/ Conditions Precedent - Initial Tranche Series 2/ Conditions Precedent - Subsequent Tranche Series 2 <retain as applicable> have been

SCL	SLPL	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HGFPL	EFFPL	PHDPL
PHCPL	MPPL	HIPL	HHIPL
HREPL	OWRDPL		

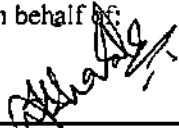
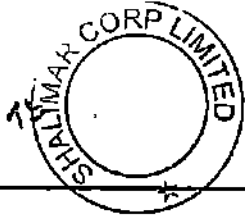


completed in the manner wholly satisfactory to the Debenture Trustee, in its sole discretion.

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

Yours faithfully,

For and on behalf of:



  


Shalimar Corp Limited

Name: [●]

Designation: [●]

For and on behalf of:

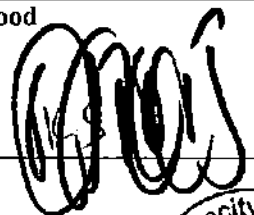
Shalimar Lakecity Private Limited

Name: [●]

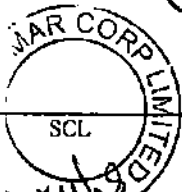
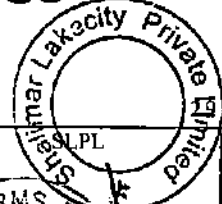

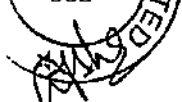





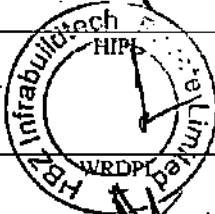


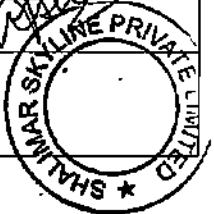
Designation: [●]



*inward faced* 15/11


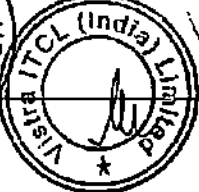
Mr. Khalid Masood



Mr. Kunal Seth

			Mr. Khalid Masood	Mr. Kunal Seth	
SCL		PL			
DDPL		HGFPL	EFFPL	PHDPL	
PHCPL		MPPPL			
HREPL		MJPL	WRDPL	SSP	

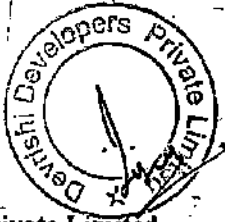
  






For and on behalf of:



**Devrishi Developers Private Limited**

Name: [●]

Designation: [●]

For and on behalf of:

*As Swarn*



**Hari Ganga Farms Private Limited**

Name: [●]

Designation: [●]

For and on behalf of:

*Mansukh Sanjay*



**Eleventh Properties Private Limited**

Name: [●]

Designation: [●]

For and on behalf of:

*Agam*



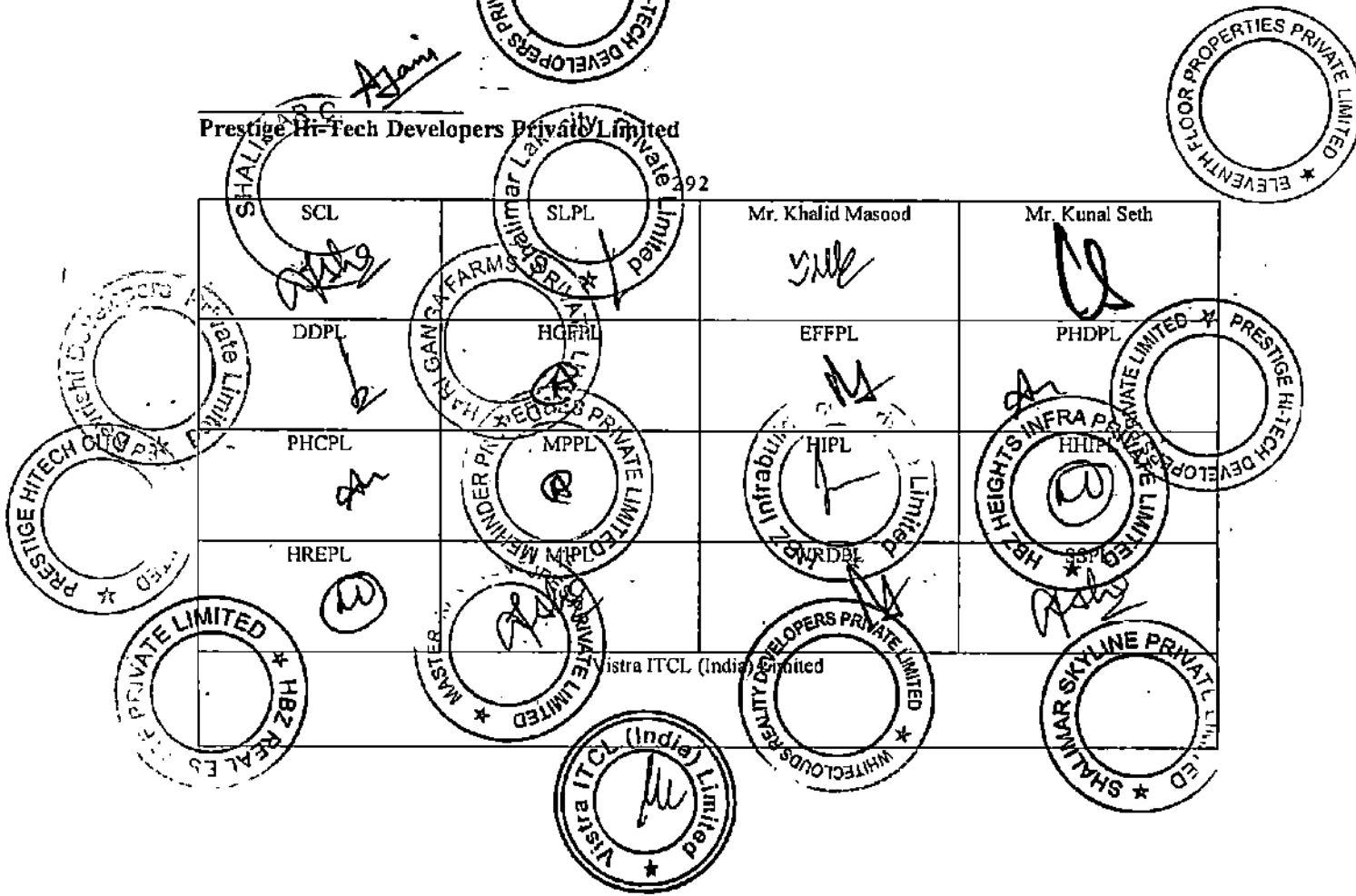
**Prestige Hi-Tech Developers Private Limited**

Name: [●]

Designation: [●]

SCL	SLPL	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HGFPL	EFFPL	PHDPL
PHCPL	MPPL	HIPL	HHPL
HREPL	MIPL	MRDPL	HHPL

Vistra ITCL (India) Limited



Name: [●]  
 Designation: [●]

For and on behalf of:

*[Handwritten Signature]*



**Prestige Hi-Tech City Private Limited**  
 Name: [●]  
 Designation: [●]

For and on behalf of:

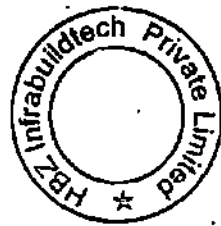
*[Handwritten Signature]*



**Mehinder Properties Private Limited**  
 Name: [●]  
 Designation: [●]

For and on behalf of:

*[Handwritten Signature]*



**HBZ Infrabuildtech Private Limited**  
 Name: [●]  
 Designation: [●]

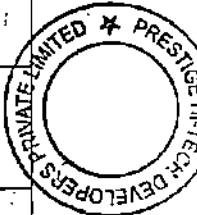
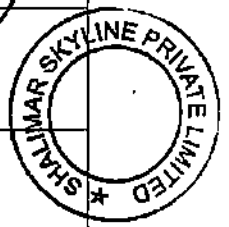
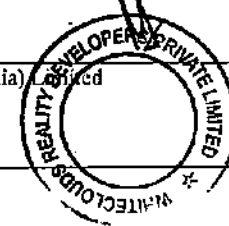
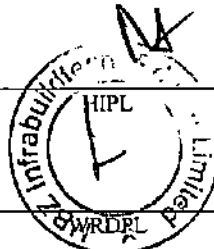
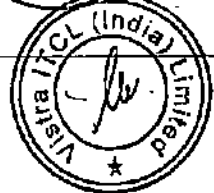
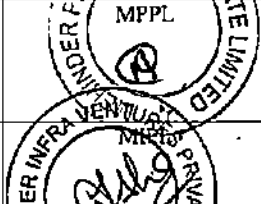
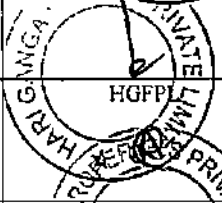
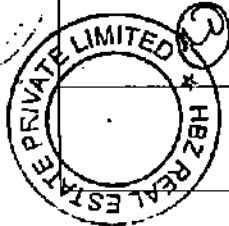
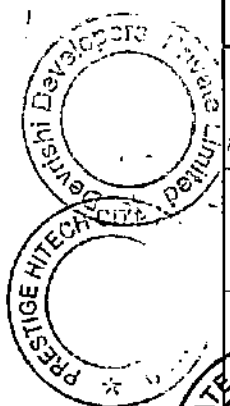
For and on behalf of:

*[Handwritten Signature]*



**SHALIMAR CORP LIMITED**  
 Name: [●]  
 Designation: [●]

SCL	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	EFFPL	PHDPL
PHCPL	HIPL	HBZ HEIGHTS INFRA PRIVATE LIMITED
HREPL	WDRDPL	
Vista ITCL (India) Limited		

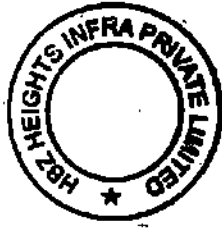


Mansi Tejwani

HBZ Heights Infra Private Limited

Name: [●]

Designation: [●]



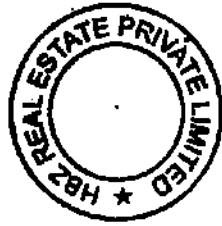
For and on behalf of:

Mansi Tejwani

HBZ Real Estate Private Limited

Name: [●]

Designation: [●]



For and on behalf of:

[Signature]

Master Infraventures Private Limited

Name: [●]

Designation: [●]



For and on behalf of:

Mansh Seroj

Whiteclouds Reality Developers Private Limited

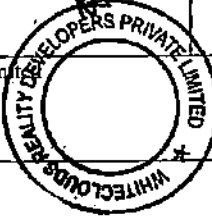
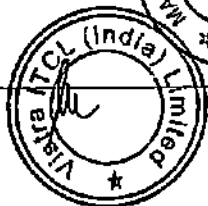
Name: [●]

Designation: [●]



  SHALIMAR CORP LIMITED SCL	  SHALIMAR LAKECITY PRIVATE LIMITED SLPL	Mr. Khalid Masood	Mr. Kunal Seth
  SHALIMAR LAKECITY PRIVATE LIMITED SHDPL	  GANGA FARMS PRIVATE LIMITED HGFPPL	EFFPL	PHDPL
  PRESTIGE HI TECH DEVELOPERS PRIVATE LIMITED PHCPL	  MEHENDER PROMOTERS PRIVATE LIMITED MPPL	  HBZ INFRA PRIVATE LIMITED HIPL	  HBZ HEIGHTS INFRA PRIVATE LIMITED HIRPL
  PRESTIGE HI TECH DEVELOPERS PRIVATE LIMITED HREPL	  MASTER INFRA PRIVATE LIMITED MIPPL	  HBZ INFRA PRIVATE LIMITED WRDPL	  HBZ HEIGHTS INFRA PRIVATE LIMITED SSP

Whiteclouds Reality Developers Private Limited (India) Limited



For and on behalf of:

*[Handwritten signature]*



Shalimar Skyline Private Limited

Name: [●]

Designation: [●]

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 SCL <i>[Handwritten signature]</i>	 SLPL 295	Mr. Khalid Masood <i>[Handwritten signature]</i>	Mr. Kunal Seth <i>[Handwritten signature]</i>	
 DDPL <i>[Handwritten signature]</i>	 HGFPL <i>[Handwritten signature]</i>	EFFPL <i>[Handwritten signature]</i>	PHDPL <i>[Handwritten signature]</i>	
 PHCPL <i>[Handwritten signature]</i>	 MPPL <i>[Handwritten signature]</i>	 HIPL WRDPI <i>[Handwritten signature]</i>	 HHPL <i>[Handwritten signature]</i>	
 HREPL <i>[Handwritten signature]</i>	 MASTER IN <i>[Handwritten signature]</i>	 WCDPL <i>[Handwritten signature]</i>		

**SCHEDULE 8**  
**REPRESENTATIONS AND WARRANTIES**

The Obligors hereby jointly and severally represent and warrant as follows:

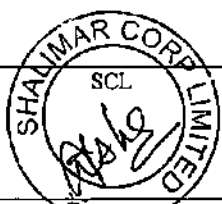
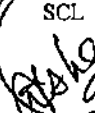
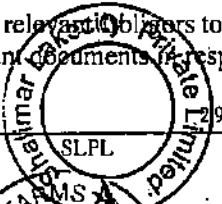
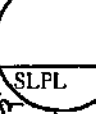








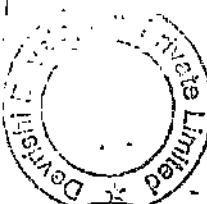

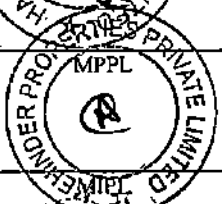













1. **Organization and Authority:**

- (a) The Company and each of the other Obligors/ Security Providers (not being a natural person) is duly incorporated, licensed and validly existing under the laws of India and is legally entitled and possessed of the power to execute, deliver and perform the terms and provisions of the Transaction Documents and has taken all necessary corporate actions to authorize the execution, delivery and performance by it of the Transaction Documents.
- (b) Each Obligor (who is a natural person) is competent to contract, is legally entitled and possessed of the power to execute, deliver and perform the terms and provisions of the Transaction Documents and has taken all necessary actions required for the execution, delivery and performance by it of the Transaction Documents.

2. **Consents and approvals:**

2.1 All consents, authorizations and approvals required, including from any third party, including the Existing Lenders, Existing Lenders – other Obligors, Existing Lenders – WOS:

- (a) to enable each of the Obligors and other Security Providers to lawfully enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;
- (b) to enable the Obligors and other Security Providers to carry on their respective business, trade and ordinary activities;
- (c) to enable the relevant Obligors to undertake the Projects and enter into and execute all the relevant documents in respect of the Projects;

 SCL 	 SLPL 	Mr. Khalid Masood 	Mr. Kunal Seth 
 DDPL 	 HGFPL 	EFFPL 	PHDPL 
 PHCPL 	 MPPL 	 WRDPL 	 HIN 
 HREPL 	 	 	 











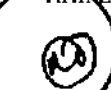




- (d) to make the Transaction Documents to which each of the Obligors and other Security Providers is a party admissible in evidence in its jurisdiction of incorporation; and
- (e) to enable each of the Obligors and other Security Providers to create the Security to be created by it pursuant to any Transaction Documents and to ensure that such Security has the priority and ranking it is expressed to have,

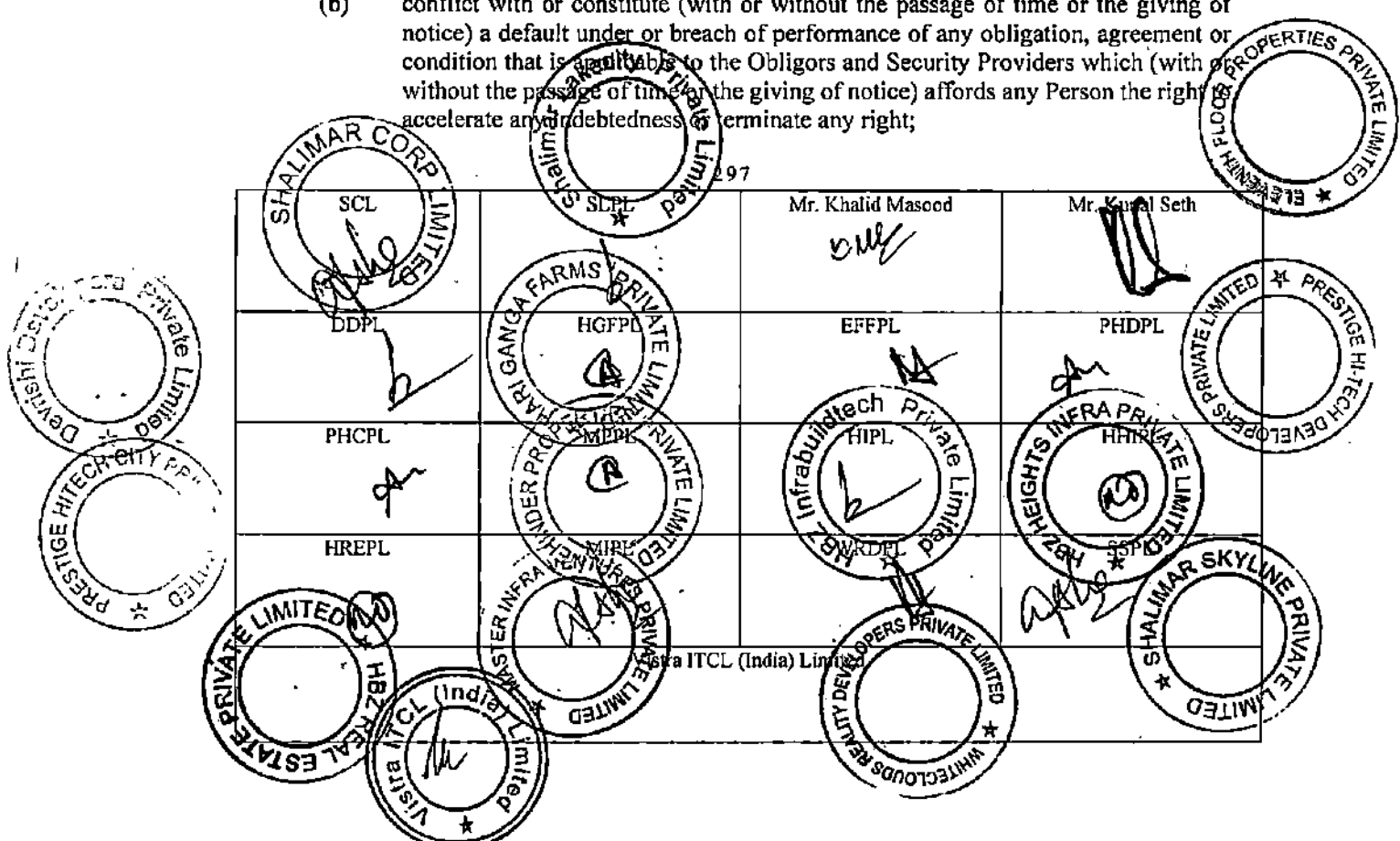
have been obtained or effected and are in full force and effect. Save and except the consents obtained as per the terms of this Deed, no consent from any person including any creditors, lenders and/or unsecured lenders (a list whereof has been mentioned in of **Schedule 17 and Schedule 18** hereto) of any of the Obligors is required for the consummation of the transactions contemplated under the Transaction Documents.

2.2 The Security Providers do not require permission / certificate from the relevant Governmental Authority under Section 81 of the respective GST laws for the creation of the Security Interest or the same shall be obtained prior to creation of the concerned Security. Further, as confirmed by the certificate from a certified chartered accountant (if applicable), the Security Providers do not require permission / certificate from the relevant Governmental Authority under Section 281 of the Income Tax Act, 1961 for the creation of the Security Interest.

3. **No Conflict/ Violation:** Neither the execution, delivery and performance of the Transaction Documents by the Company and/or any other Obligors and Security Providers, nor the performance of the transactions contemplated in the Transaction Documents by the Company and/or other Obligors and Security Providers, will:

- (a) constitute a breach or violation of their respective Memorandums of Association/ Articles of Association and/ or other charter documents;
- (b) conflict with or constitute (with or without the passage of time or the giving of notice) a default under or breach of performance of any obligation, agreement or condition that is applicable to the Obligors and Security Providers which (with or without the passage of time or the giving of notice) affords any Person the right to accelerate any indebtedness or terminate any right;

SCL 	SCPL 	Mr. Khalid Masood 	Mr. Kunal Seth 
DDPL 	HGFPL 	EFFPL	PHDPL 
PHCPL 	MPPK 	HIPL 	HHPL 
HREPL 	MIRPL 	MRDEL 	MSPPL 

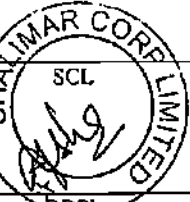
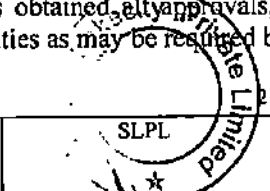

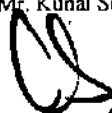










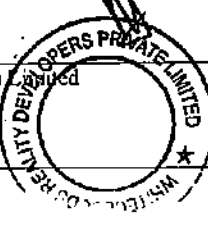



- (c) constitute a default under or breach or result in any circumstances which would result in such default or breach, of any other contract to which either of the Obligors and/ or Security Providers are a party;
- (d) will result in, or require the creation of any Encumbrance over either the Debentures or any assets of either the Company or any Obligor or any other Security Provider; or
- (e) result in a violation of any Applicable Law, applicable to any of the Obligors, other Security Providers and their respective businesses or assets.

4. **Compliance with Applicable Law:**

- (a) Each of the Obligors have complied with all Applicable Law in relation to the conduct of their respective businesses and has not received any notice regarding any liability by reason of non-compliance with such Applicable Law.
- (b) The Company has complied with all Applicable Laws in relation to the Existing Projects and has obtained all approvals, licenses, authorisations from all Governmental Authorities as may be required by it for undertaking each of the Existing Projects and is in compliances with all such approvals, licenses and authorisations. Further, SLPL has complied with all Applicable Laws in relation to the Existing Projects - SLPL and has obtained all approvals, licenses, authorisations from all Governmental Authorities as may be required by it for undertaking each of the Existing Projects - SLPL and is in compliances with all such approvals, licenses and authorisations;
- (c) Each of the Wholly Owned Subsidiaries – SCL and Wholly Owned Subsidiaries – SLPL has obtained all approvals, licenses, authorisations from all Governmental Authorities as may be required by it for undertaking respective business and is in compliances with all such approvals, licenses and authorisations;
- (d) SSPL has complied with all Applicable Laws in relation to the Varanasi Project and has obtained all approvals, licenses, authorisations from all Governmental Authorities as may be required by it for undertaking the Varanasi Project and is

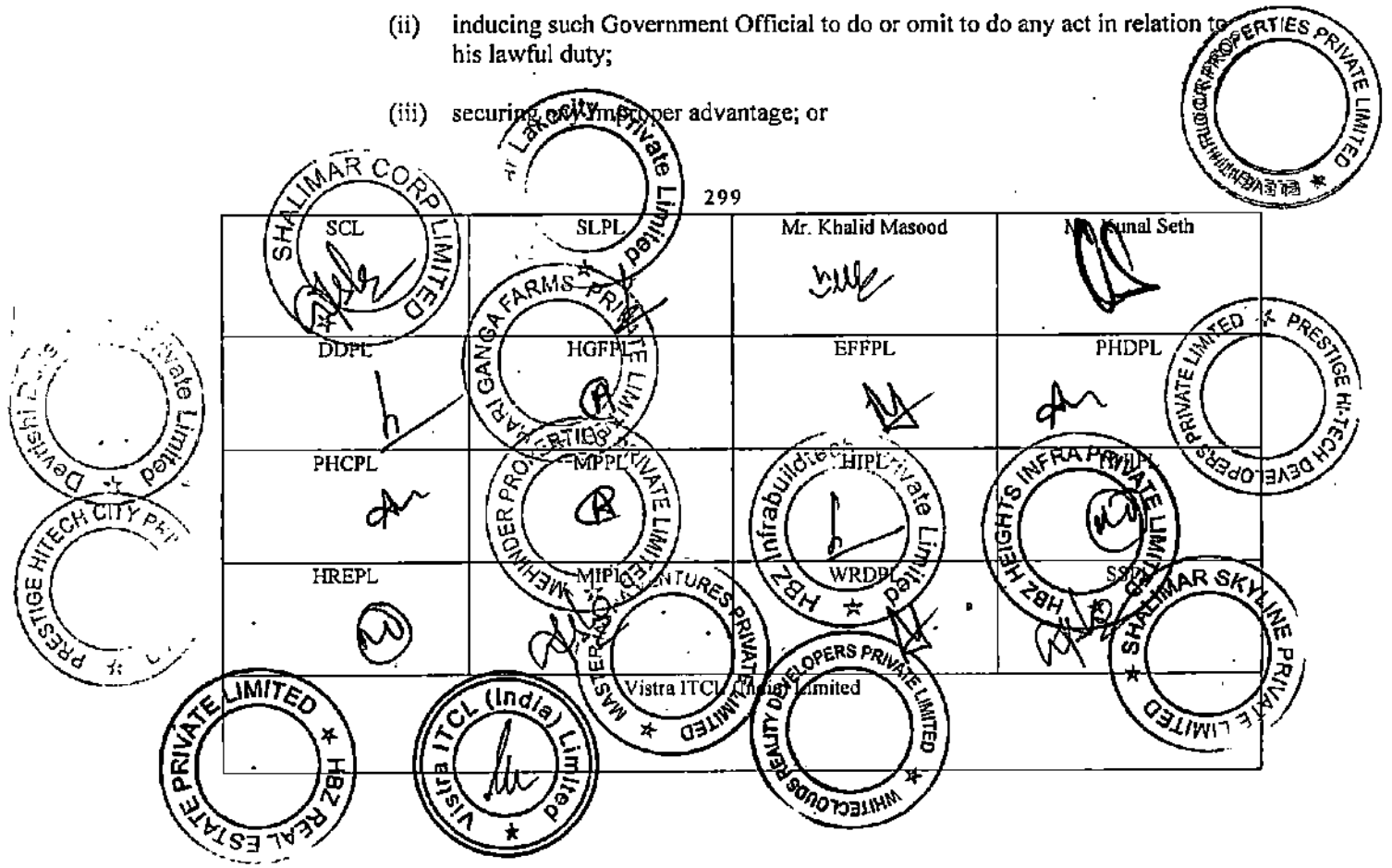
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SCL 	SLPL 	Mr. Khalid Masood 	Mr. Kunal Seth 
SDPL 	HOPPL 	EFFPL 	PHDPL 
HCPL 	MPPL 	HIPL 	HMRPL 
HREPL 			

compliances with all such approvals, licenses and authorisations.

- (e) Neither the Obligor nor any of its Affiliates have: (i) engaged in corrupt practices, fraudulent practices, or other illegal practices in connection with their business and operations; (ii) engaged in money laundering or act in breach of any Applicable Law relating to money laundering including the any of the Anti-Money Laundering and Anti-Corruption Laws; or (iii) engaged in the financing of terrorism.
- (f) Each of the Obligor and their respective Affiliates, have complied with all Applicable Law in connection with or prohibiting money laundering and financing of terrorism, including Anti-Money Laundering and Anti-Corruption Laws. None of the Obligor nor any of their respective Affiliates is under investigation by any Governmental Authority for, or have been charged with, or convicted of violation of Anti-Money Laundering and Anti-Corruption Laws.
- (g) Neither the Obligor nor any of their respective Affiliates, are aware of or have taken any action, directly or indirectly, that would result in a violation of or have violated any of the Anti-Money Laundering and Anti-Corruption Laws including, without limitation, using any corporate funds for any unlawful contribution, gift, entertainment or other unlawful payments to any foreign or domestic government official or employee from corporate funds, nor have they offered, paid, promised to pay, or authorised the payment of any money, or offered, given, promised to give, or authorised the giving of anything of value, to any Government Official or to any person under circumstances where such Obligor or its Affiliates knew or should have known that all or any portion of such money or thing of value would be offered, given or promised, directly or indirectly, to any Government Official, for the purpose of:
  - (i) influencing any act or decision of such Government Official in his official capacity;
  - (ii) inducing such Government Official to do or omit to do any act in relation to his lawful duty;
  - (iii) securing any improper advantage; or

SCL	SLPL	Mr. Khalid Masood	Mr. Sunal Seth
DDPL	HGFPL	EFFPL	PHDPL
PHCPL	MPPPL	HIPL	WRDD
HREPL	MIPPL	Vistra ITCL	Whitechous Realty Developers Private Limited



(iv) inducing such Government Official to influence or affect any act or decision of any Governmental Authority,

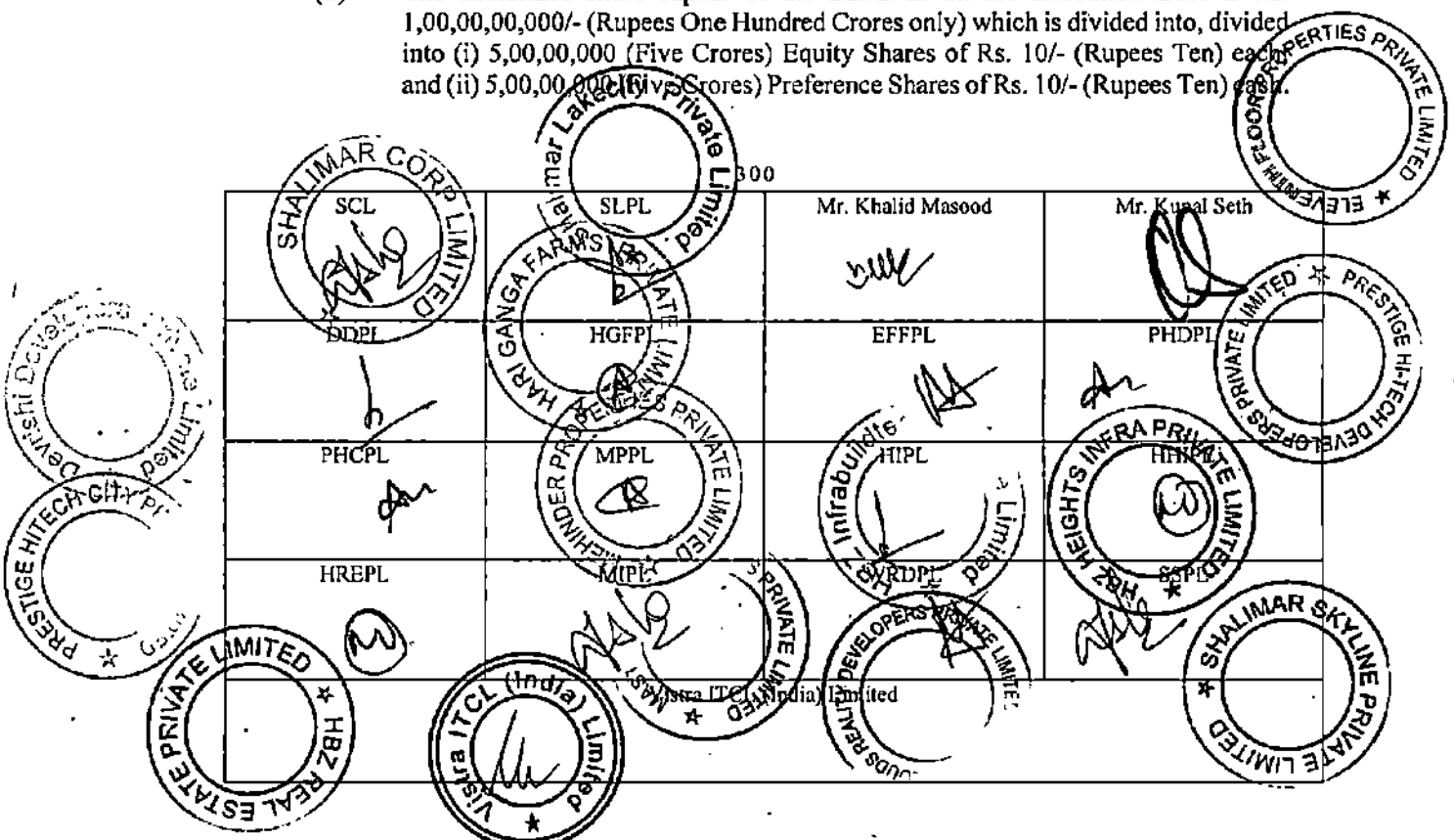
in order to assist the Company or its Affiliates in obtaining or retaining business for, or with, or directing business to, the Obligors or their respective Affiliates, or in connection with receiving any approval of the transactions contemplated herein. Neither the Obligors nor their respective Affiliates have accepted anything of value for any of the purposes listed in paragraphs (i) to (iv) above.

- (h) The Obligors hereby represent and warrant that the Projects are/ will be upon implementing an E&S Corrective Action Plan (as required in terms of this Deed), compliant with Applicable E&S Law, the E&S Policy and IFC Performance Standards.
- (i) Each of the Corporate Obligors have maintained all minutes of meetings and statutory registers, as required under applicable Law.
- (j) All unsecured loans taken by any of the Corporate Obligor have been taken in compliance with all Applicable Laws and all such unsecured loans are and shall always remain subordinate to the Debentures. And none of such unsecured lender/creditors have any claim in relation to the assets/ properties belonging to the Obligors.

**5. Authorized Capital, Shares and Shareholding Pattern**

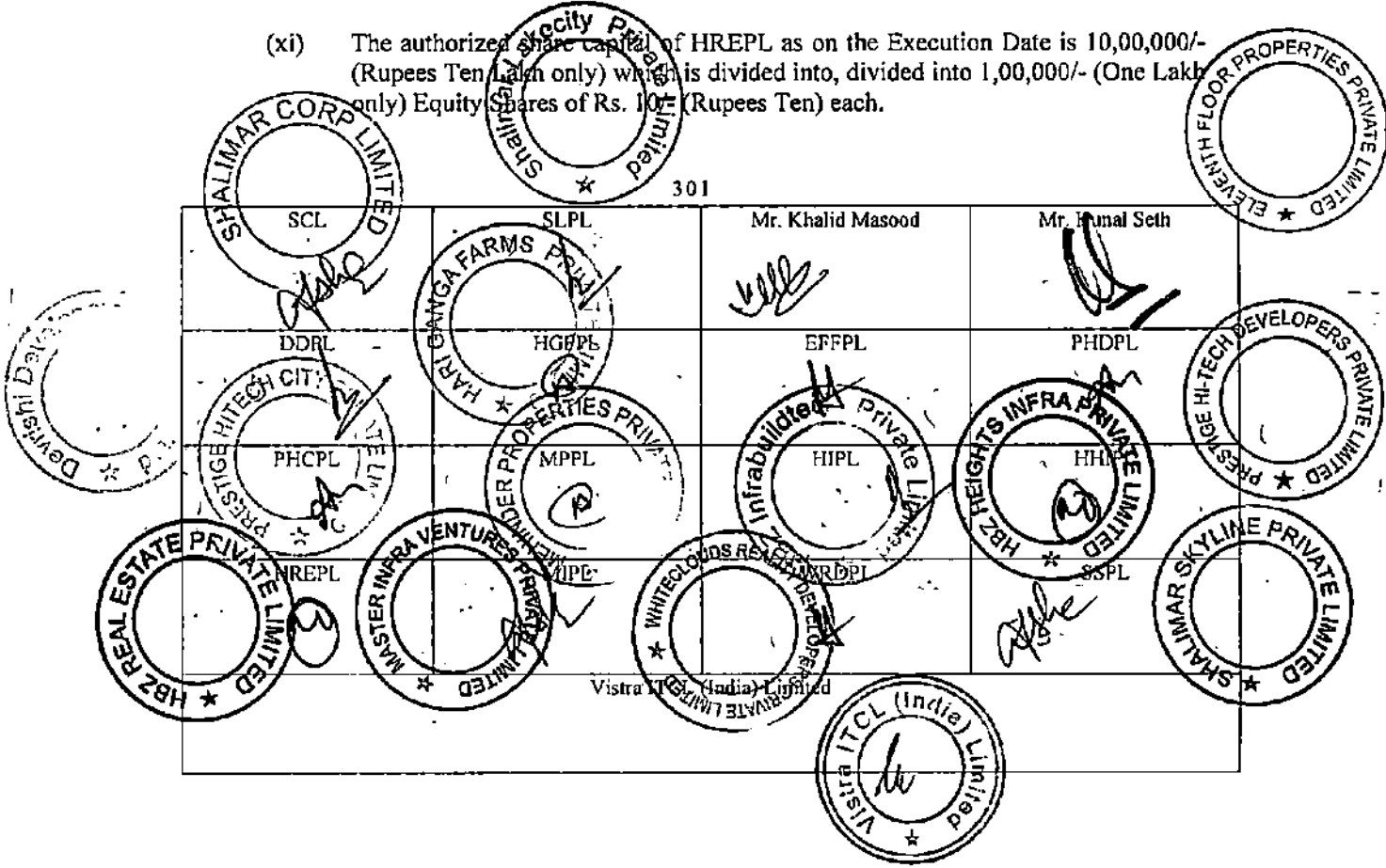
- (i) The authorized share capital of the Company as on the Execution Date is Rs. 58,45,00,000/- (Rupees Fifty Eight Crore and Forty-Five Lakh only) divided into 4,85,000 (Four Lakh Eighty-Five Thousand) equity shares of Rs. 100 (Rupees One Hundred only) each, and 17,50,000 (Seventeen Lakh Fifty Thousand) preference shares of Rs. 100/- (Rupees One Hundred only) each.
- (ii) The authorized share capital of the SLPL as on the Execution Date is Rs. 1,00,00,00,000/- (Rupees One Hundred Crores only) which is divided into, divided into (i) 5,00,00,000 (Five Crores) Equity Shares of Rs. 10/- (Rupees Ten) each and (ii) 5,00,00,000 (Five Crores) Preference Shares of Rs. 10/- (Rupees Ten) each.

SHALIMAR CORP LIMITED SCL	SHALIMAR LAKESHORE PRIVATE LIMITED SLPL	Mr. Khalid Masood	Mr. Kunal Seth
SHALIMAR DEVELOPERS PRIVATE LIMITED SDPL	HARIANGA FARMS STATE PRIVATE LIMITED HGFP	EFFPL	PHDPL
PRESTIGE HITECH CITY PRIVATE LIMITED PHCPL	SHALIMAR PROPERTIES PRIVATE LIMITED MPPL	HIPL	PRESTIGE HITECH DEVELOPERS PRIVATE LIMITED PHDPL
PRESTIGE HITECH CITY PRIVATE LIMITED HREPL	SHALIMAR SKYLINE PRIVATE LIMITED MPL	SHALIMAR DEVELOPERS PRIVATE LIMITED SDPL	SHALIMAR SKYLINE PRIVATE LIMITED MPL



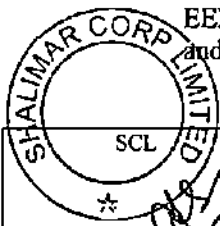
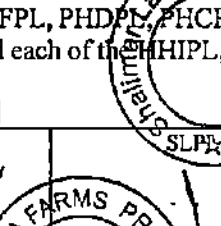


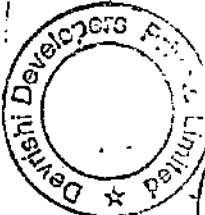
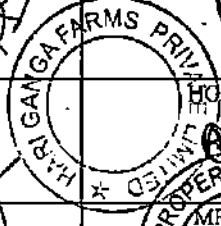
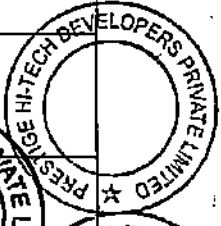
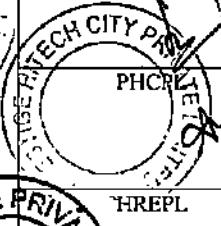
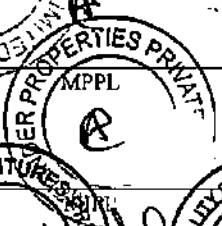
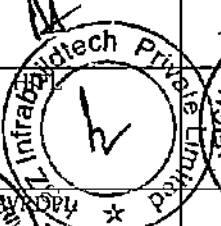





- (iii) The authorized share capital of DDPL as on the Execution Date is Rs. 1,00,000/- (Rupees One Lakh only) which is divided into, divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each.
- (iv) The authorized share capital of HGFPL as on the Execution Date is Rs. 1,00,000/- (Rupees One Lakh only) which is divided into, divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each.
- (v) The authorized share capital of EFFPL as on the Execution Date is Rs. 1,00,000/- (Rupees One Lakh only) which is divided into, divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each.
- (vi) The authorized share capital of PHDPL as on the Execution Date is Rs. 1,00,000/- (Rupees One Lakh only) which is divided into, divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each.
- (vii) The authorized share capital of PHCPL as on the Execution Date is Rs. 1,00,000/- (Rupees One Lakh only) which is divided into, divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each.
- (viii) The authorized share capital of MPPL as on the Execution Date is Rs. 1,00,000/- (Rupees One Lakh only) which is divided into, divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each.
- (ix) The authorized share capital of HIPL as on the Execution Date is 10,00,000/- (Rupees Ten Lakh only) which is divided into, divided into 1,00,000/- (One Lakh only) Equity Shares of Rs. 10/- (Rupees Ten) each.
- (x) The authorized share capital of HHIPL as on the Execution Date is 10,00,000/- (Rupees Ten Lakh only) which is divided into, divided into 1,00,000/- (One Lakh only) Equity Shares of Rs. 10/- (Rupees Ten) each.
- (xi) The authorized share capital of HREPL as on the Execution Date is 10,00,000/- (Rupees Ten Lakh only) which is divided into, divided into 1,00,000/- (One Lakh only) Equity Shares of Rs. 10/- (Rupees Ten) each.

SCL	SLPL	Mr. Khalid Masood	Mr. Kunal Seth
DDRL	HGFPL	EFFPL	PHDPL
PHCPL	MPPL	HIPL	HHIPL
HREPL	HIPE	SSPL	

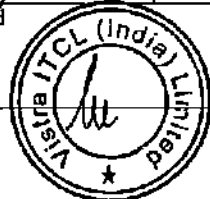


- (xii) The authorized share capital of MIPL as on the Execution Date is 10,00,000/- (Rupees Ten Lakh only) which is divided into, divided into 1,00,000/- (One Lakh only) Equity Shares of Rs. 10/- (Rupees Ten) each.
- (xiii) The authorized share capital of WRDPL as on the Execution Date is 10,00,000/- (Rupees Ten Lakh only) which is divided into, divided into 1,00,000/- (One Lakh only) Equity Shares of Rs. 10/- (Rupees Ten) each.
- (xiv) The authorized share capital of SSPL as on the Execution Date is Rs. 5,00,00,000/- (Rupees Five Crore only) which is divided into, divided into 50,00,000 (Fifty Lakh only) Equity Shares of Rs. 10/- (Rupees Ten) each.
- (xv) The respective SCL Shareholders: (i) are the legal and beneficial owners of 100% (one hundred percent) shares of the Company, details of which are provided in Part A of Schedule 1 hereto; (ii) have the right to exercise all voting and other rights over and in respect of such shares; and (iii) have not created any Encumbrance over the Securities held by them in the Company.
- (xvi) The respective SLPL Shareholders: (i) are the legal and beneficial owners of 100% (one hundred percent) shares of SLPL, details of which are provided in Part B of Schedule 1 hereto; (ii) have the right to exercise all voting and other rights over and in respect of such shares; and (iii) have not created any Encumbrance over the Securities held by them in SLPL.
- (xvii) The shareholding of the Company as on the date of this Deed is as set out in Part A of Schedule 1 hereto and that the Obligors shall ensure that there is no change in the shareholding details, as set out in Schedule 1 of this Deed. The shareholding of SLPL as on the date of this Deed is as set out in Part B of Schedule 1 hereto and that the Obligors shall ensure that there is no change in the shareholding details, as set out in Schedule 1 of this Deed.

(xviii) The shareholding of each of SSPL, DDPL, HGFPL, EEFPL, PHDPL, PHCPL, MPPL, HIPL, HHPL, HREPL, MIPL and WRDPL is as set out in Part C to Part N of Schedule 1 hereto. The Obligors shall ensure that each of DDPL, HGFPL, EEFPL, PHDPL, PHCPL, MPPL, HIPL remain wholly owned subsidiary of SLPL and each of the HHPL, HREPL, MIPL, WRDPL and SSPL remain wholly owned



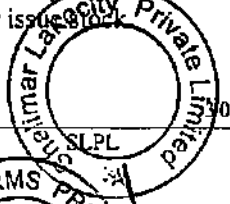

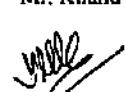


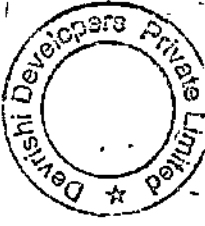
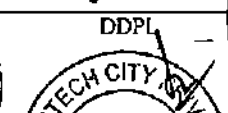
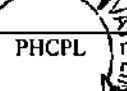
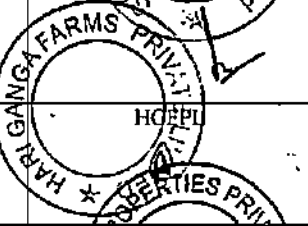



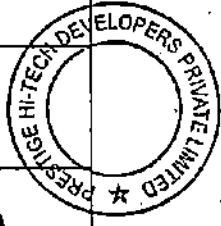
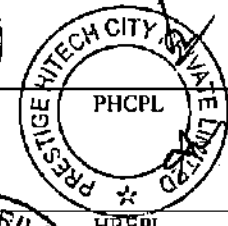

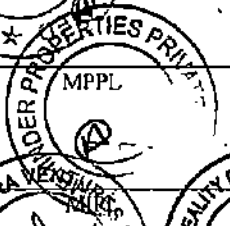

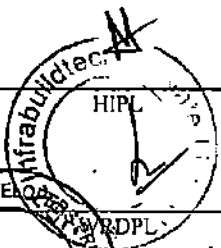

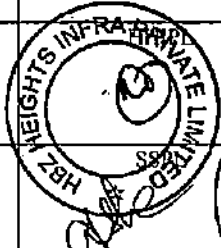









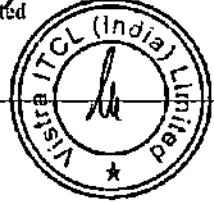

 SCL	 SLPL	Mr. Khalid Masood 	Mr. Kunal Seth 
 DDPL	 HGFPL	EEFPL	 PHDPL
 PHCPL	 MPPL	 HIPL	 HHPL
 HREPL	 MIPL	 WRDPL	 SSPL

Visra ITCL (India) Limited

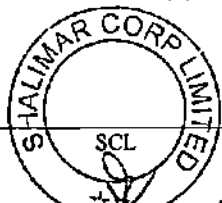

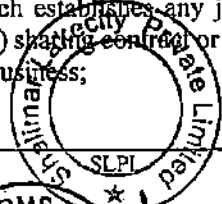
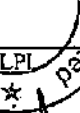




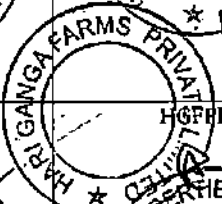


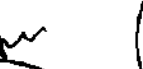


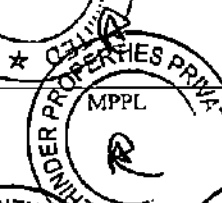
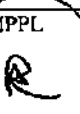
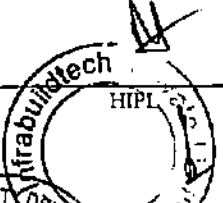
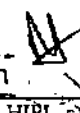


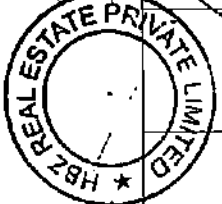

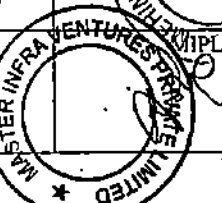



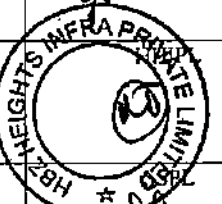

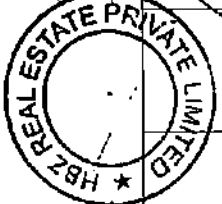


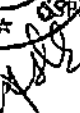


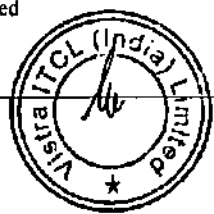
subsidiary of SCL and that the Obligors shall ensure that there is no change in the shareholding except with the prior consent of the Debenture Trustee.

- (xix) The shareholding of each of the Corporate Obligor (set out under Schedule 1) comprises the entire issued and allotted share capital of such Corporate Obligor respectively, on a fully diluted basis, and the underlying securities have been properly, validly and legally issued, allotted or acquired and are each fully paid or credited as fully paid.
- (xx) No person has the right (whether exercisable now or in the future and whether contingent or not) to call for the allotment, conversion, issue, registration, sale or transfer, amortisation or repayment of any share or loan capital or any other security giving rise to a right over, or an interest in, the capital of any of the Corporate Obligor, under any option, agreement or other arrangement (including conversion rights and rights of pre-emption), except as contemplated under this Deed.
- (xxi) There are no Encumbrances on the debentures of the any of the Corporate Obligor. There are also no understandings, agreements or commitments for the Debentures to be subject to any Encumbrances.
- (xxii) There are no outstanding convertible instruments and/or warrants and/or preference shares or agreements for the subscription or purchase from the any of the Corporate Obligor, of any shares, debentures (other than the Debentures contemplated under this Deed) or of any other securities convertible into or ultimately exchangeable or exercisable for any capital stock of any of the Corporate Obligor, including voting agreements, which have been issued by any of the Corporate Obligor to any Person which can be converted into equity shares. The Company, SLPL and other Corporate Obligors do not have any outstanding or authorized options (including any stock option scheme), obligations to make capital contributions or advances, stock appreciation, profit participation or similar right, relating to the Company/ SLPL/ other Corporate Obligor(s) or its securities, whether issued or unissued, purchase or other acquisition agreements pursuant to which the Company/ SLPL/ Corporate Obligor(s) is still obligated to make payments or issue stock.

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	 DDPL 	 HGEPL 	EFFPL 	PHDPL  
 PHCPL 	 MPPL 	 HIPL 	 RDPL 	
 HIREPL 	 	 	 	
Vistra ITCL (India) Limited				 

- (xxiii) None of the Company, SLPL or other Corporate Obligors has bought back, repaid or redeemed or agreed to buy back, repay or redeem any of the securities, except in accordance with this Deed, or otherwise reduced or agreed to reduce its/ their issued authorised or paid-up share capital or purchased any of its/ their own securities or carried out any transaction having the effect of a share buy-back or reduction of its/ their share capital.
- (xxiv) None of the Company, SLPL or other Corporate Obligors has entered into: (a) any shareholder agreements, share subscription agreements, memorandum of understanding, joint venture agreements or other similar agreements in relation to or affecting the Company, SLPL or such other Corporate Obligors (as applicable); (b) contracts or arrangements relating to the securities (whether debt or equity) to which the Company, SLPL or such other Corporate Obligors (as applicable) is a party, including stock option plans, forms of stock option agreements and/or other agreements relating to any warrants or other rights outstanding or otherwise pursuant to which the Company, SLPL or such other Corporate Obligors (as applicable) has agreed to issue securities.
- (xxv) None of the Company, SLPL or other Corporate Obligors has executed any arrangements (including verbal agreements/understandings, written agreements) amongst its shareholders, including but not limited to in relation to pre-emption, conversion into equity shares or commitments to create or transfer shares, outstanding proxies, collaboration agreements, profit sharing agreements, partnerships, agreements relating to the options to acquire shares/interest in other companies or business, and all other agreements with respect to securities of the Company, SLPL or other Corporate Obligors or other agreements regarding voting of shares of the Company, SLPL or other Corporate Obligors, etc.
- (xxvi) There is no existing contract to which the any of the Obligors is a party:
  - (a) which was entered into otherwise than in the ordinary course of business or at arm's length (including, without limitation, in respect of shared facilities);
  - (b) which establishes any joint venture, consortium, partnership or profit (or loss) sharing control or arrangement, save and except in the ordinary course of business;

 SCL 	 SLPL 	Mr. Khalid Masood 	Mr. Kunal Seth 
 DDPL 	 HGPHL 	EFFPL 	PHDPL 
 PHCPL 	 MPPL 	 HIPL 	 
 HRÉPL 	 MIPL 	 VRDPL 	 
 		 	

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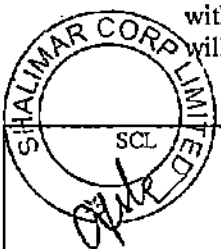
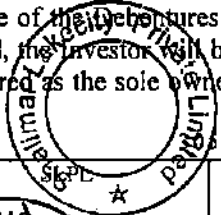




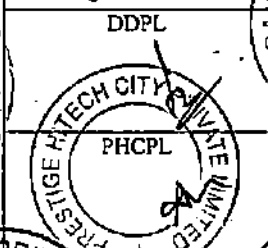
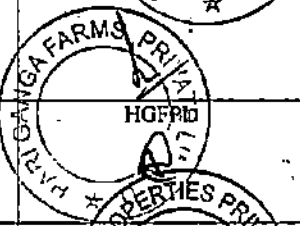
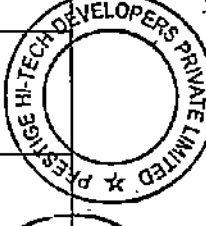
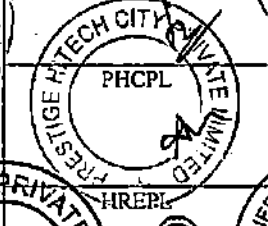
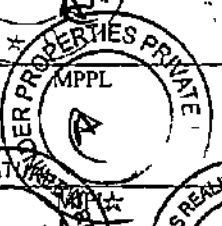
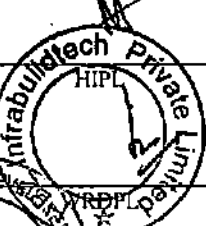
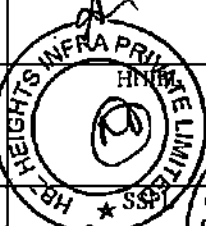
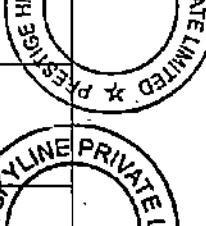
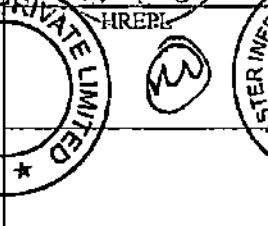
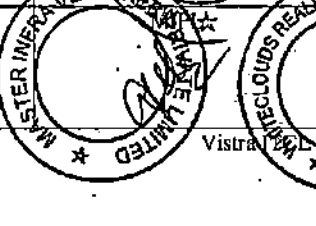
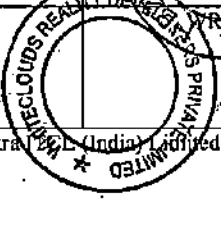

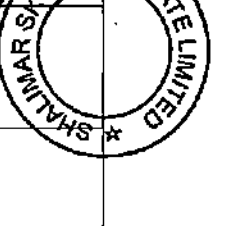
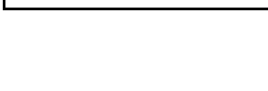
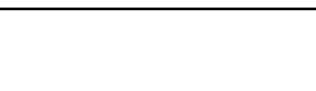

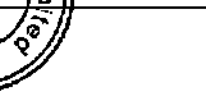
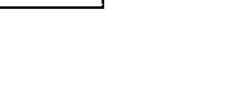
- (c) which relates to the acquisition or disposition of any business, a material amount of stock or assets of any other Person or any material real property (whether by merger, sale of stock, sale of assets or otherwise); and
- (d) which involves or is likely to involve expenditure other than in the ordinary course of business or obligations or restrictions on such Obligor not in the ordinary and usual course of its business.

(xxvii) There are no foreign investments in any of the Corporate Obligors.

(xxviii) None of the Obligors have received notices from the registrar of companies, Enforcement Directorate, Central Bureau of Investigation (CBI), any law enforcement agency.

**6. Authorizations for issuance of Debentures:**

- (a) The Company is entitled and authorized to issue the Debentures to be issued on the respective Closing Dates in the manner and upon the terms and conditions contained in this Deed and in accordance with its charter documents.
- (b) The Company has good right, full power and absolute authority to issue and allot the Debentures to be issued on the respective Closing Dates in the manner and upon the terms and conditions contained in this Deed, free from any Encumbrance, claim or demand of any nature and the Obligors have not nor has anyone on their behalf done, committed or omitted any act, deed, matter or thing whereby the Debentures to be issued on the respective Closing Date can be extinguished or rendered void or voidable.
- (c) The Debentures to be issued on the respective Closing Date when issued, will not be subject to any pre-emptive rights, rights of first refusal or other rights pursuant to any existing agreement or commitment of the Company.
- (d) Upon the issue of the Debentures on the respective Closing Date in accordance with this Deed, the Investor shall be the sole legal owner of such Debentures and will be registered as the sole owner thereof. The Investors shall have clear and

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 PHCPL	 MPPL	 HIPL	 HRTPL		
 HREPL		 VISTRAL (India) Limited	 HRTPL		
		 VISTRAL (India) Limited			

marketable title to the Debentures allotted to it on the respective Closing Date and such Debentures shall be free from any Encumbrances or any claim or demand of any description whatsoever.

- (e) All consents required by the Company for the legal and valid issue and allotment of the Debentures to the Investor, on the respective Closing Date have been obtained or will be obtained on or prior to the respective Closing Date by the Company.
- (f) The Company and each of the other Security Providers have obtained all necessary authorization and consents Existing Lenders and respective Existing Lenders – other Obligors for the purposes of creating the Security/ providing guarantees in favour of the Debenture Trustee (for the benefit of the Debenture Holders) as per the terms of this Deed.

7. **Binding Obligations:** The Transaction Documents constitute (or will, upon execution and delivery, constitute) legal, valid and binding obligations on each of the Obligors and the Security Providers (as may be applicable) enforceable in accordance with their respective terms.
8. **Charter Documents:** The copy of the charter documents of each of the Corporate Obligors provided to the Debenture Trustee are true and complete copies, the Corporate Obligors have been carrying on their respective business in accordance with their respective charter documents and the Corporate Obligors have complied with all the provisions of the same and, in particular, have not entered into any ultra vires transaction.
9. **No Immunity:** Neither the Company nor any of the other Obligors and the Security Providers nor their respective assets have any right of immunity from legal process.
10. **Cross Default:** No circumstance or event, howsoever described, has occurred and is subsisting under any agreement, document or contract (including the SLPL Debenture Documents), to which the Obligors or any member of the Promoter Group are a party, which affects/ may affect in any manner whatsoever, the obligations of any of the Obligors to pay any amounts to the Debenture Holders, or enforcement of the Security in the event of an inability of the Obligors to pay such amounts directly to the Debenture Holders in accordance with the terms of this Deed and under the other Transaction Documents.

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PHCPL	MPPL	HIPL	HSHPL
HREPL	MNRDPL	MNRDPL	MNRDPL

Vistra India Limited

11. **Good Title:** The Security Providers shall have and maintain until the Final Redemption Date, upon the creation, registration and perfection of, Security/ Security Interests on, over, or in respect of, the Project Lands, the Projects to be developed thereon and the Receivables arising respectively therefrom, other Secured Assets to the satisfaction of the Debenture Trustee, good, clear and marketable title of the Project Land and other Secured Property as and when the same are acquired along with the Projects developed/ proposed to be developed respectively thereon, as applicable.
12. Each of the Obligors is lawfully and validly entitled by way of ownership, to all the other property, assets and revenues on which it grants or purports to grant Security, in each case free and clear of any Encumbrance and further confirms that the Security Interest(s) created or expressed to be created over such property and assets in terms of the Transaction Documents shall be valid and enforceable.
13. **Project Documents:** The Obligors and other Security Providers have not executed, and shall not execute, any document, deed, agreement or contract with any third party, whether directly or through their Affiliates/ other Persons, which affects/ may affect, in any manner whatsoever, the rights of the Debenture Holders under the Transaction Documents.
14. **No Encumbrance:** There are/will be no encumbrances subsisting or in existence on any Mortgaged Properties pertaining to any of the Projects and the Hypothecated Properties including the Receivables or any of the other Secured Assets of the Corporate Obligors, save and except the Permitted Encumbrances.

There are no encumbrances subsisting or in existence on any of the assets of the Corporate Obligors, except for the Permitted Encumbrance.

15. **No Restrictions:** There are/will be no suits nor any proceedings nor any *lis pendens*, or other notices/ orders of any attachment, either before or after judgment/ injunction/ restraint orders, pending in respect of the Company, SLPL, other Corporate Obligors, any of the Secured Assets, the Project(s), Project Land(s).

16. **Security:** The provisions of the Security Documents shall be effective to create, in favour of the Debenture Trustee, legal, valid and enforceable Security Interests on all of the Secured Assets, and all necessary and appropriate recordings and filings shall be made

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PHCPL	MPPL	HIP	
NREPL	WRDA		

all appropriate public offices in term of the Transaction Documents, and all other necessary and appropriate action has been taken or shall be taken so that each such Security Document (upon execution) creates an effective Security Interest on all the Security/ Secured Assets covered thereby and all necessary and appropriate consents with respect to the creation, perfection, effectiveness, and enforcement of such Security Interests has been obtained or shall be obtained, including from the relevant Governmental Authorities.

17. **Restrictive Contracts:** The Obligors have not entered into any agreement providing for restrictions on any Obligor's business including in particular non-compete agreements or agreements providing for any type of exclusivity or preference right; any non-disclosure agreements.
18. **Powers of Attorney:** The Obligors have not issued any power of attorney or other delegated authority by which the Obligors may be bound.
19. **Accounts:** The books of accounts and the Accounts of each of the Corporate Obligors have been accurately and properly maintained in accordance with the Accounting Standards applicable in India.
20. **Matters since Accounts Date:** As regards each of the Corporate Obligors, for the period after the relevant Accounts Date (*as defined below*):
  - (i) there has been no change in its financial or operational position due to any Material Adverse Effect;
  - (ii) the business has been carried on as a going concern in the ordinary course of business;
  - (iii) it has not issued or allotted or agreed to issue or allot any securities giving rise to a right over its share capital other than as provided in this Deed;
  - (iv) it has not redeemed or purchased or agreed to redeem or purchase any of its share capital;

(v) it has not incurred any borrowings or incurred any Indebtedness or increased any of its liabilities (contingent or otherwise) including off-balance sheet items such as

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PHCP	MPPL	HRTPL	HRTPL
HREPL	MIPPL	WRDPL	HRTPL

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those on account of leases or hire-purchases, or working capital limits except as stated in the Accounts;

- (vi) it has not sold or transferred or created an Encumbrance on any of its assets other than in the ordinary course of business;
- (vii) here have been no declarations, setting aside or, save as provided for in the respective Accounts, payment of any dividend on, or the making of any other distribution in respect of, its share capital, or any direct or indirect redemption, purchase or reduction by it of its own securities.

21. The audited Accounts of the each of the Corporate Obligors as on March 31, 2025 and the unaudited Accounts of the Company as on September 30, 2024 and of SLPL as on September 30, 2024 (management certified and provided to the Debenture Trustee) (each such date, hereinafter defined as the "Accounts Date") have been prepared in accordance with the Accounting Standards applied on a consistent basis throughout the periods therein specified and give a true and fair view of the assets, liabilities and financial condition of the Company, SLPL and other Corporate Obligor respectively, as of the relevant Accounts Date and the results of the Company's/ SLPL's/ other Corporate Obligor(s)' operations, during the periods therein specified. There are no losses, liabilities (whether actual or contingent or otherwise) or bad or doubtful debts other than those fully disclosed in the Accounts and in the unaudited Accounts for the period after the relevant Accounts Date.

22. Save as Disclosed, there are no borrowings (including any outstanding obligations for the payment or repayment of money) or liabilities, whether present or future, actual or contingent, of the Company, SLPL and other Corporate Obligors. There is no outstanding guarantee, indemnity, surety-ship or security (whether or not legally binding) given by the Company (other than to guarantee the SLPL Debentures); or for the benefit of the Company (other than from SLPL). There is no outstanding guarantee, indemnity, surety-ship or security (whether or not legally binding) given by SLPL or other Corporate Guarantors (other than to guarantee the Debentures and SLPL Debentures); or for the benefit of SLPL (other than from the Company and other Corporate Obligors) or for the benefit of other Corporate Obligors.

23. **Returns:** All returns, computations, notices, deductions, withholdings and information which are or have been required to be made or given by the Obligors for the purposes of

SHALIMAR FLOOR PROPERTIES PRIVATE LIMITED SCL	SHALIMAR FLOOR PROPERTIES PRIVATE LIMITED SLPL	Mr. Khalid Masood	Mr. Kunal Seth
DEVISHTI DEVELOPERS PRIVATE LIMITED DDPL	HAB GANGA FARMS PRIVATE LIMITED HDPL	EFFPL	PHDPL
PRESTIGE HI TECH CITY PRIVATE LIMITED PHCPL	PRESTIGE HI TECH PROPERTIES PRIVATE LIMITED MPPL	Infrabuildtech Private Limited HIPL	PRESTIGE HI TECH RA PRIVATE LIMITED HHIPL
H2 REAL ESTATE PRIVATE LIMITED HREPL	MASTER INFRA VENTURES PRIVATE LIMITED MIPPL	WARRDPL	WARRDPL

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any statutory compliances including taxes, have been made on a proper and timely basis and are correct, and (save as Disclosed) none of them is subject of any dispute with the authorities, and all taxes have been deducted and filings have been done and completed in accordance with applicable Law.

24. Approvals:

- (i) All Approvals necessary or desirable for the construction/ completion of the Projects, and/or for the Obligors and other Security Providers to enter into and/or perform their obligations under the Transaction Documents to which they are a party and/or for the carrying on of its/their respective businesses, have been obtained/ shall be obtained as contemplated under this Deed by the respective Obligors and other Security Providers in terms of the Transaction Documents that they are party to and applicable Law, and all such Approvals are/ shall be in full force and effect and all conditions in such Approvals have been/ shall be complied with
- (ii) Each material Approval (including as stated above) is, and shall be, in full force and effect, and unconditional or subject only to a condition that has been satisfied in accordance with the terms of and the timelines set forth in each such Approval. No Approval will be revoked, suspended, cancelled, varied or not renewed as a result of the execution or performance of this Deed or any of the Transaction Documents. No event has occurred, or condition or state of facts exists which constitutes or, after notice or lapse of time or both, would constitute a breach of default under, or which would allow revocation or termination of, any Approval. The Obligors and/or the other Security Providers have not received any notice of cancellation, default or dispute concerning or amendment or modification of any Approval. All Approvals are and shall (as applicable) subsist after the subscription of the relevant tranches of Debentures (or part thereof) and necessary applications (along with all supporting documents) for renewal: (a) of the relevant material Approvals (including as stated in Paragraph 24(i) above) have been (or shall be) made by the Obligors and/or the other Security Providers prior to the lapse, expiry, withdrawal, cancellation or termination of the relevant Approvals; and (b) of all other relevant Approvals in a timely manner after the lapse, expiry, withdrawal, cancellation or termination of the relevant Approvals, as long as it does not adversely impact any of the Projects, Project Lands and/or the Security/ Security

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DDPL	HGFPL	EFFPL	PHOPL
PHCPL	MPPL	HIPL	HHIPL
HREPI	HREPI	WRDPP	WRDPP

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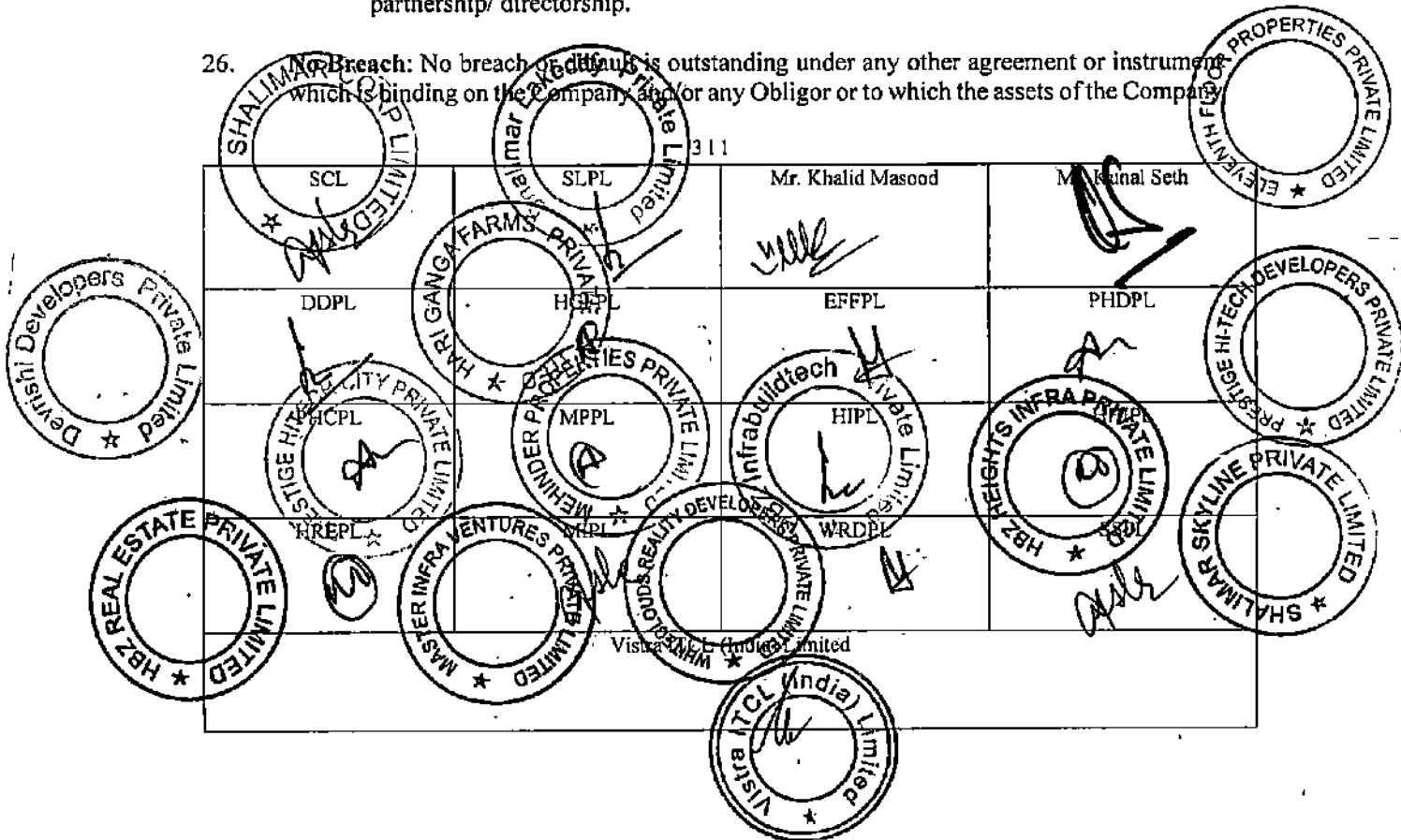
Interests created in respect thereof in any manner. Without prejudice to the foregoing, the Obligors and/or the other Security Providers have not taken any steps to cause or permit any Approvals to be withdrawn/ cancelled/ terminated in any manner.

25. **No Default:**

- (a) No event of default or other default under any document to which the Company is a party (including Transaction Documents) is continuing or might reasonably be expected to result from the execution of the Transaction Documents or the utilization of the Investment Amount. The Company has not been in default of any agreement entered into by the Company in relation to any of the Total Company Projects.
- (b) No event of default or other default under any document to which SLPL is a party (including Transaction Documents) is continuing or might reasonably be expected to result from the execution of the Transaction Documents or the utilization of the Investment Amount. SLPL has not been in default of any agreement entered into by SLPL in relation to any of the Total SLPL Projects.
- (c) No event of default or other default under any document to which any of the other Corporate Obligor is a party (including Transaction Documents) is continuing or might reasonably be expected to result from the execution of the Transaction Documents or the utilization of the Investment Amount. Each of the other Corporate Obligor has not been in default of any agreement entered into by such Corporate Obligor in relation to any of the Projects – SCL and/ or Projects – SLPL and/ or Varanasi Project.
- (d) The Company, the Obligors and its promoters, partners, directors have not been declared to be a wilful defaulter by the Reserve Bank of India. In the event of a person being identified as a wilful defaulter, the Company shall and shall cause the Obligor to take expeditious and effective steps for removal of such person from the partnership/ directorship.

26. **No Breach:** No breach of default is outstanding under any other agreement or instrument which is binding on the Company and/or any Obligor or to which the assets of the Company

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DDPL	HPPL	EFFPL	PHDPL
HCPL	MPPL	HIPL	WRDPL
HRPL	VRPL	WRDPL	WRDPL




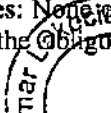


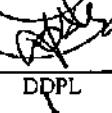










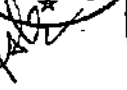
and/or any Obligor are subject which might have a Material Adverse Effect.

27. **No Litigation:**

- (a) Save as Disclosed, there is no litigation, investigation, enquiry or proceeding outstanding, pending or threatened in respect of which the Obligors have received any written notice, order or other form of communication from any Person. Further, no litigation, investigation, enquiry or proceeding which has been Disclosed would have a Material Adverse Effect on the Obligors and/or any other Security Provider.
- (b) No actions, suits or proceedings have been initiated or are pending or threatened in writing with respect to any of the Obligors and/ or any other Security Provider which: (i) may affect any of the Obligor's and/ or such Security Provider's ability to enter into or perform its obligations under any of the Transaction Documents and/ or documents pertaining to the Project Lands or other Secured Assets; or (ii) otherwise result in a Material Adverse Effect; and/ or (iii) directly or indirectly relate to, or affect, all or any of the Secured Properties.
- (c) Save and except as Disclosed, the Obligors are not a claimant or defendant in any litigation which is in progress or pending by or against the Obligors, any of their respective properties, revenues or assets or any of its directors, partners or officers in connection with the Obligors. There are no injunctions, writs, preliminary restraining orders or any orders or notices received by the Obligors of any nature issued by an arbitrator, court or other Governmental Authority adversely affecting the Obligors, any of its properties, revenues or assets, or any of its directors, partner or officers in connection with the Obligors.
- (d) There are no pending notices of default, violations, etc. in relation to any of the transaction documents pertaining to loans, to which the Company is a party or otherwise in relation to such loans;
- (e) There have been no injunction/s affecting any of the Project Lands and/or the Project(s) and/or any other Total Company Projects or Total SLPL Projects;

28. **Unlawful Activities:** None of the directors, officers, agents, employees or other Persons acting on behalf of the Obligors has been party to the use of any of the assets of the Obligors

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SCL 	SLPL 	Mr. Khalid Masood 	Mr. Anand Seth 
DDPL 	HGFPPL 	EFFPL 	PHDPL 
PHCPL 	MPPL 	HIPL 	HHPL 
FIREPL 	VPL 	WRDPL 	SSRPL 
Visita (India) Limited			

for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity or to the making of any direct or indirect unlawful payment to Government Officials or employees from such assets; to the establishment or maintenance of any unlawful or unrecorded fund of monies or other assets; to the making of any false or fictitious entries in the books or records of the Obligor; or to the making of any unlawful or undisclosed payment.

29. **Employees**

- (a) Each of the Corporate Obligor have made all contributions in accordance with all Applicable Laws in relation to the payment of employee benefits and contributions, including provident fund, gratuity and other statutory payments.
- (b) Each of the Corporate Obligor have in relation to each of their employees, complied and discharged in all material respects with their obligations under Applicable Laws.
- (c) Each of the Corporate Obligor are in compliance with all Applicable Law in relation to contract labour employed by such Corporate Obligor.
- (d) Each of the Corporate Obligor have obtained registration under the applicable labour laws.
- (e) Each of the Corporate Obligor have not received any notice of termination or resignation nor has any of the Corporate Obligor given any notice of termination to any key employees.
- (f) Each of the Corporate Obligor have not entered into any arrangements with any employee which provides for payment of sums to such persons, other than annual salary, ordinary bonus payments and reimbursement of expenses and other remuneration as contemplated under the Applicable Law.

30. **Environmental Matters:**

(a) There are no social or environmental risks or issues in respect of the Obligor's operations.

SHALIMAR CORP. LIMITED SCL		SHALIMAR LAKEVIEW PRIVATE LIMITED SLPL	Mr. Khalid Masood	Mr. Kunal Seth
DEVISHI DEVELOPERS PRIVATE LIMITED DDPL	HARI GANGA FARMS PRIVATE LIMITED HGFP	SHALIMAR LAKEVIEW PRIVATE LIMITED SLPL	<i>[Signature]</i>	<i>[Signature]</i>
PRESIDENCE HITECH CITY PRIVATE LIMITED PHCP	SHALIMAR LAKEVIEW PRIVATE LIMITED MPPL	INFRABUILDTECH PRIVATE LIMITED HIP	EFFPL	PHDPL
HBZ REAL ESTATE PRIVATE LIMITED HRBP	MASTER INFRA VENTURES PRIVATE LIMITED MIVP	WHITE CLOUDS REALITY DEVELOPERS PRIVATE LIMITED WRDPL		
	VISTAR REALTY (INDIA) PRIVATE LIMITED	VISTAR ITCL (INDIA) LIMITED		

- (b) The Obligors have not received or is aware of any material written communication from any Person concerning the failure to undertake its operations and activities in accordance with the social and environmental requirements.
- (c) Obligors do not carry out business in the activities listed in the Exclusion List;
- (d) The Company, SLPL and SSPL are in compliance with Applicable E&S Laws and are engaged in or is undertaking only Eligible Projects and shall continue to be engaged in or undertake only Eligible Projects till any amounts are outstanding by the Company under this Deed.

31. **The Projects not in 'Eco-Sensitive Zone':** No Project falls within the 'Eco-Sensitive Zone' as identified by notifications issued by the relevant Governmental Authority including the Ministry of Environment and Forest and no clearance from any Governmental Authority is required in this regard.
32. **No Claims:** There are no claims, demands, investigations or proceedings before any court, arbitral or judicial body, tribunal or Governmental Authority in progress or pending against or relating to the Obligors. No such claims, demands, proceedings or investigations are threatened against the Obligors nor are the Obligors aware of any fact or circumstance which is likely to give rise to any such claims, demands, proceedings or investigations. There are no injunctions, writs, preliminary restraining orders or any orders or notices received by the Obligors of any nature issued by an arbitrator, court or other Governmental Authority
33. **Material Adverse Effect:** There are no existing, and no potential, facts or circumstance that may have a Material Adverse Effect including on the ability of the Obligors to conduct its business as currently conducted and/ or on the Project(s)/ Project Land(s)/ Secured Assets.
34. **No filing or stamp taxes:** Other than the payment of stamp duty which has already been made and as shown on the face of each of the Transaction Documents, it is not necessary that the Transaction Documents be filed, recorded or enrolled with any court or other authority in India, or that any stamp, registration or similar tax be paid on, or in relation to the Transaction Documents or the transactions contemplated by the Transaction Documents.

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SCL	SLPL	Mr. Khalid Masood	Mr. Kanak Seth
DDPL	HGFPL	EFFPL	PHDPL
PHCPL	MPPL	HIPD	HPL
HREPL	WRDPP	VISTRA	VITOL

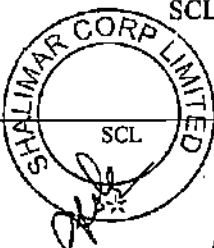
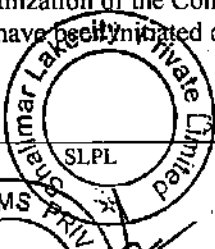
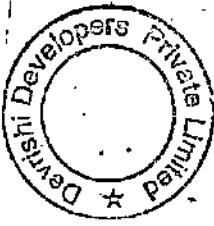
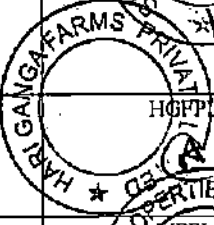
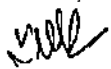


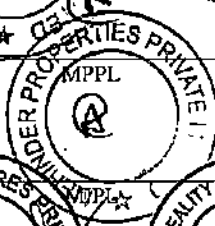
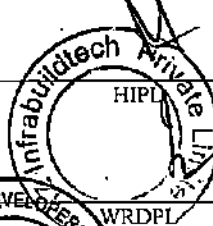
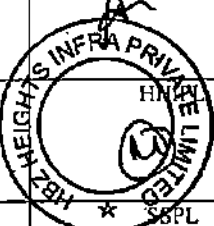
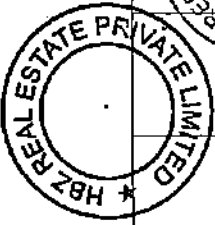
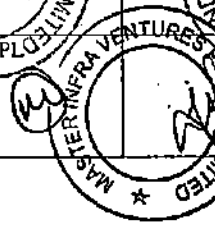

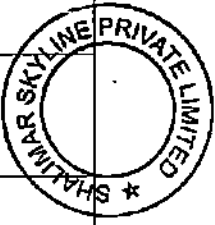

Vistra (India) Limited

VITOL (India) Limited

Documents.

35. Solvency

- (i) Each of the Obligor: (a) is able to pay or discharge its Indebtedness as they mature; (b) has not admitted its inability to pay or discharge its Indebtedness as they mature; and (c) has not suspended making payment on any of its Indebtedness, and it will not be deemed by a court to be unable to pay its debts under Applicable Law, nor in any such case, will it become so in consequence of entering into any of the Transaction Documents.
- (ii) None of the Obligor have commenced, and neither does it intend to commence, negotiations with one or more of its creditors with a view to rescheduling its Indebtedness and has no application pending or threatened for winding up, liquidation, corporate insolvency resolution process, or other similar action.
- (iii) The value of the assets of each of the Obligor is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.
- (iv) None of the Obligor have taken any corporate action, nor to the knowledge of such Obligor, have any legal proceedings or other procedure or step been taken or started in relation to any bankruptcy/winding up, dissolution or re-organization, for the enforcement of any security over such Obligor's assets or for the appointment of a liquidator, supervisor, resolution professional, interim resolution professional, receiver, administrator, trustee or other similar officer of it or in respect all or substantially all assets of such Obligor.
- (v) No moratorium has been, or, will, in the reasonably foreseeable future be, declared in respect of any of the Indebtedness of any of the Obligor, except in terms of this Deed.
- (vi) The Company has no notice of any proceedings in respect of insolvency, winding-up, or reorganization of the Company or any of the Wholly Owned Subsidiaries SCL which have been initiated or are pending or threatened.

 SCL	 SLPL	Mr. Khalid Masood	Mr. Kunal Seth
 DDPL	 HGFP	 EFFPL	 PHOPL
 PHCPL	 MPPL	 HIPL	 HNIPL
 HREPL	 MIVPL	 WRDPL	 SSPL
Vistra Realty (India) Limited			

36. **No Fraudulent Transaction**

No transaction or arrangement with any person motivated by fraudulent considerations has been entered by the Company and/or any Obligor in relation to its respective business operations including any of the Secured Assets/ Projects/ Project Lands/ Total Company Projects/ Total SLPL Projects.

37. **Loans and Advances**

- (a) The Company has not advanced any monies to, or borrowed any monies from, any Person other than as provided in the Accounts and as stated in **Schedule 17** hereunder.
- (b) The outstanding amounts of each of the Existing Facilities as on the date of this Agreement is as stated against such Existing Facilities in **Schedule 17** hereto.
- (c) The Company has not provided any loan (secured/unsecured) or security to its Directors and the Company has not furnished any guarantees or indemnifications on behalf of its Directors or vice-versa.
- (d) The Company has not executed any loan documents with its related parties in respect of the Existing Facilities availed by the Company from such related parties, as listed in in **Part B of Schedule 17** hereto and has no restriction pursuant to such Existing Facilities availed by it for undertaking any of its obligations in relation to the transactions contemplated under the Transaction Documents including for issuance of Debentures, provision of security and other terms under the Transaction Documents.
- (e) SLPL has not advanced any monies to, or borrowed any monies from, any Person other than as provided in the Accounts and as stated in **Schedule 18** hereunder.
- (f) The outstanding amounts of each of the Existing Facilities – other Obligors availed by SLPL as on the date of this Agreement is as stated against such Existing Facilities – other Obligors in **Schedule 18** hereto.

SLPL has not provided any loan (secured/unsecured) or security to its Director


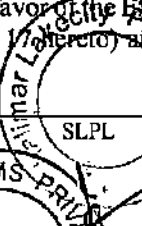


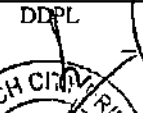

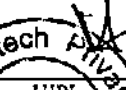

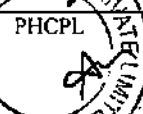
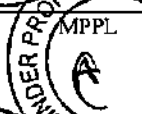
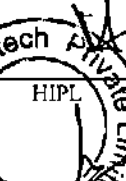




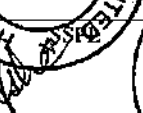

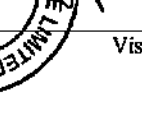

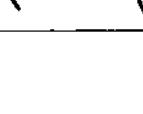
16		Mr. Khalid Masood	Mr. Kunal Seth
SCL	SLPL	<i>[Signature]</i>	<i>[Signature]</i>
DDPL	EFFPL		PHDPL
PHCPL	HIPL		HHIP
HIREPL	WRDPL		

Visa ITCL (India) Limited

and SLPL has not furnished any guarantees or indemnifications on behalf of its Directors or vice-versa.

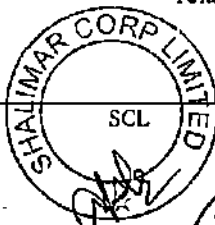
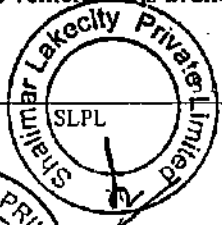
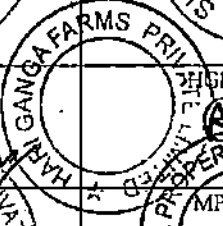
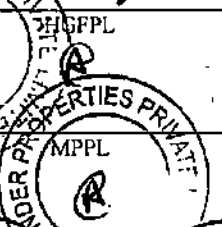



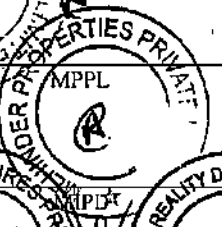
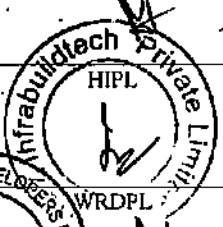
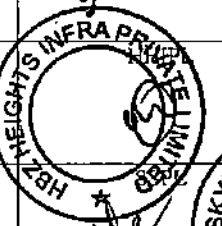

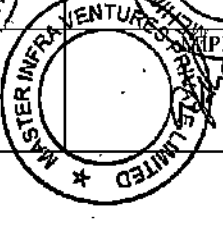
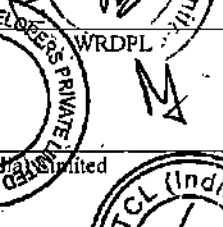
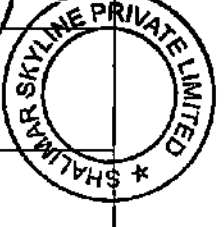
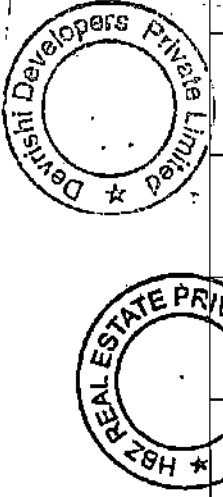
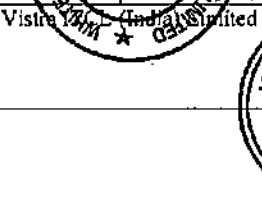
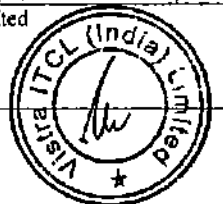

- (h) SLPL has not executed any loan documents with its related parties in respect of the Existing Facilities – other Obligor availed by SLPL from such related parties, as listed in in **Part B of Schedule 18** hereto and has no restriction pursuant to such Existing Facilities – other Obligor availed by it for undertaking any of its obligations in relation to the transactions contemplated under the Transaction Documents including for issuance Corporate Guarantee and provision of Security for the Debentures and other terms under the Transaction Documents.
- (i) Each of the other Corporate Obligor has not advanced any monies to, or borrowed any monies from, any Person other than as provided in the Accounts and as stated in **Schedule 22** hereunder (“Existing Facilities – WOS”).
- (j) The outstanding amounts of each of the Existing Facilities – WOS availed by other Corporate Obligor as on the date of this Agreement is as stated against such Existing Facilities – WOS in **Schedule 22** hereto.
- (k) None of the other Corporate Obligor has provided any loan (secured/unsecured) or security to its Directors and no other Corporate Obligor has furnished any guarantees or indemnifications on behalf of its Directors or vice-versa.
- (l) None of the other Corporate Obligor has executed any loan documents with its related parties in respect of the Existing Facilities – WOS availed by such Corporate Obligor from such related parties, as listed in **Schedule 22** hereto and has no restriction pursuant to such Existing Facilities – WOS availed by it for undertaking any of its obligations in relation to the transactions contemplated under the Transaction Documents including for issuance Corporate Guarantee and provision of Security for the Debentures and other terms under the Transaction Documents.
- (m) The Company is in compliance with the terms and conditions stipulated under the relevant transaction documents in relation to loans availed and/or the security provided in favor of the Existing Lenders (the details whereof have been mentioned in **Schedule 17** hereto) and no notices have been received by the Company with

17

SCL 	SLPL 	Mr. Khalid Masood 	Mr. Kunal Seth 
DDPL 	HGPHL 	EFFPL 	PHDPL 
PHCPL 	MPPL 	HIPL 	HHPL 
HREPI 	MPLX 	WHDPL 	HHPPL 
H2 REAL ESTATE PRIVATE LIMITED 	MASTER INFRA VENTURES PRIVATE LIMITED 	WHITE CLOUDS REALITY DEVELOPERS PRIVATE LIMITED 	VISTALITCL (India) Limited 

respect to any default on the part of the Company in respect of such facilities.

- (n) SLPL is in compliance with the terms and conditions stipulated under the relevant transaction documents in relation to loans availed and/or the security provided in favor of the Existing Lenders – other Obligor (the details whereof have been mentioned in Schedule 18 hereto) and no notices have been received by SLPL with respect to any default on the part of SLPL in respect of such facilities.
- (o) Each of the other Corporate Obligor is in compliance with the terms and conditions stipulated under the relevant transaction documents in relation to loans availed and/or the security provided in favor of the Existing Lenders – WOS (the details whereof have been mentioned in Schedule 22 hereto) or no loan documents have been executed by the Corporate Obligor in relation to such loans. Further, no notices have been received by any other Corporate Obligor with respect to any default on the part of such Corporate Obligor in respect of such facilities.
- (p) None of the transactions entered into by the Company including transactions contemplated hereunder or under the Transaction Documents, are in violation of Applicable Law including (without limitation) Section 185 and 186 of the Companies Act.
- (q) None of the transactions entered into by SLPL or any other Corporate Obligor including transactions contemplated hereunder or under the Transaction Documents, are in violation of Applicable Law including (without limitation) Section 185 and 186 of the Companies Act.
- (r) The Company has not provided any guarantee or security for loans availed by any third party, other than as stated in Part C of Schedule 17 hereto.
- (s) No Obligor (other than the Company) has provided any guarantee or security for loans availed by any third party, including Company, other than as stated in Part C of Schedule 18 or Schedule 22 hereto.
- (t) Neither Mr. Kunal Seth nor Mr. Khalid Masood have provided any guarantee in relation to the vehicle loans availed by SLPL, as listed in Schedule 18 hereto.

 SCL	 SLPL	Mr. Khalid Masood	Mr. Kunal Seth
 DDPL	 HGFPL	 EFFPL	 RIDPL
 PHCPD	 MPPL	 HIPL	 HBZ HEIGHTS INFRA PRIVATE LIMITED
 HREPD	 MASTER INFRA VENTURES PRIVATE LIMITED	 WRDPL	 SHALIMAR SKYLINE PRIVATE LIMITED
 HBZ REAL ESTATE PRIVATE LIMITED	 Vistra (India) Limited	 Vistra (India) Limited	 EVEREAD FLOOR PROPERTIES PRIVATE LIMITED

38. **Authorized Signatory**

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

39. **Not an NBFC or CIC**

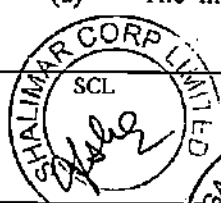
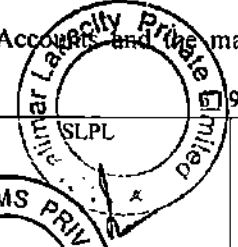
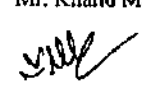

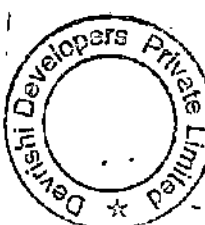
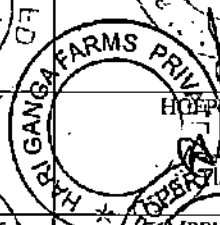
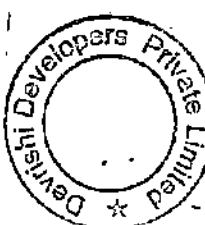
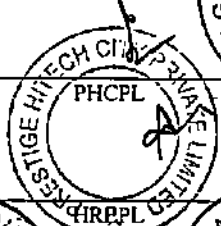
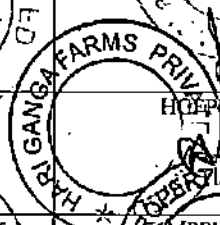
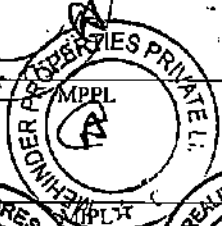
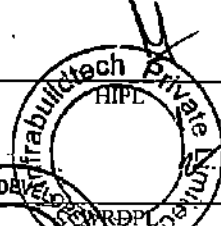
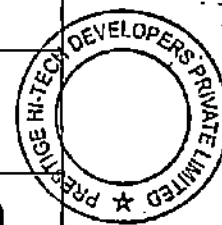
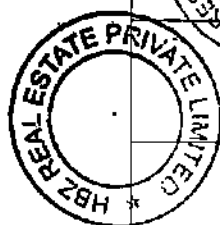
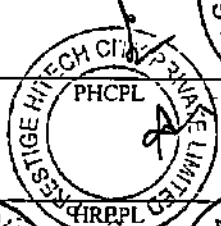
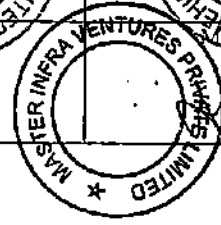
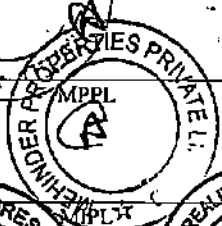
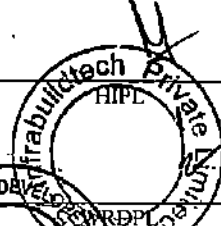
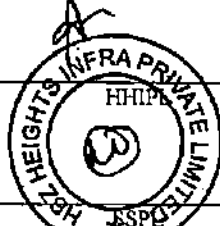
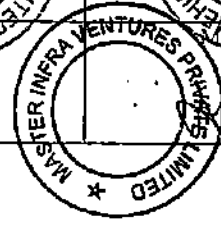
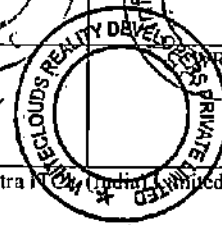
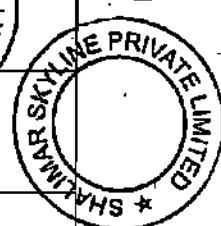

None of the Corporate Obligor is currently carrying or has carried on the business that would result in it being classified as a "non-banking financial institution" or a "core investment company" and is not currently required to be registered as a "non-banking finance company" or a "core investment company"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

40. **No Misleading Information**

- (a) Any factual information contained in, provided by the Obligor, whether on its own behalf or on behalf of any Security Provider in connection with the Transaction Documents was true, complete and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated and is not misleading in any material respect.
- (b) Any financial projections contained in this Deed/ the Business Plan have been prepared on the basis of recent historical information and on the basis of reasonable assumptions and after due and proper analysis.
- (c) Nothing has occurred or has been willfully omitted from the information so provided and no information has been willfully given or withheld, that results in the information provided by or on behalf of the Obligor and any Security Provider being untrue or misleading at the date when it was made.

41. **Accounting Matters**

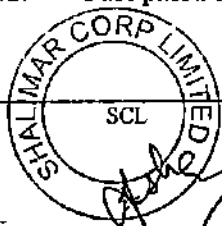
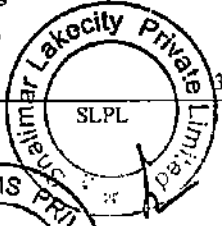
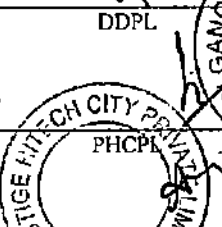
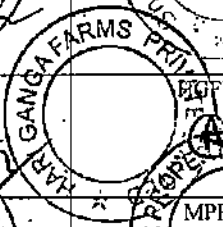
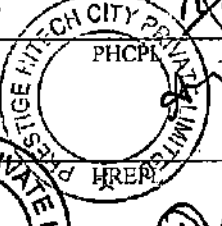
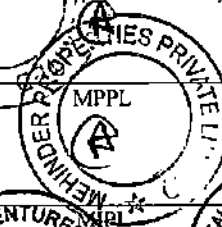
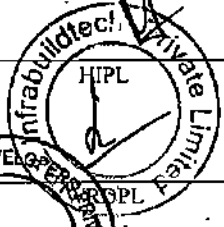
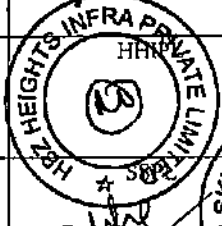
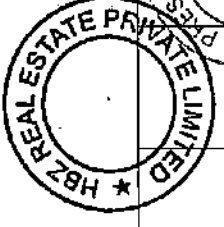
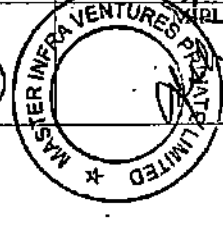
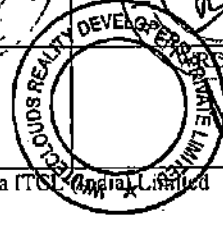
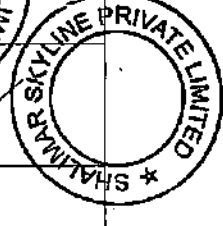
- (a) The Initial Accounts and management accounts of each of the Corporate

				Mr. Khalid Masood	Mr. Anil Seth
SCL	SLPL				
	BDPL		HOPL	EFFPL	PHDPL
					
	PHCPL		MPPL	HIPL	HHPL
					
					
			Vistra ITCL (India) Limited		
					

Obligors have been prepared in accordance with the historical cost convention and Accounting Standards, as applicable on the respective dates of such Initial Accounts and the management accounts, respectively.

- (b) The Initial Accounts give a reasonably true and fair view, of the respective assets, liabilities and commitments of the respective Corporate Obligors on the date of such Initial Accounts and their respective profits for the financial period ended on that relevant date and comply with the requirements of the Companies Act and other applicable Law.
- (c) All accounting and other records of the Company or SLPL or other Corporate Obligor(s) are in its possession or under its respective control.
- (d) The management accounts of the Company, SLPL and other Corporate Obligor(s) give a reasonably fair view of the assets, liabilities and financial position of the Company, SLPL and other Corporate Obligor(s) respectively on the relevant management accounts date, and of the profits or losses of the Company, SLPL and other Corporate Obligor(s) respectively for the period concerned.
- (e) There has been no Material Adverse Effect on the business or financial condition of the Company, SLPL and other Corporate Obligor(s) since the relevant accounts date.
- (f) Since March 31, 2024, (a) there has been no reduction in the net worth of the Company and/ or SLPL as evidenced/ confirmed by their Initial Accounts, and (b) neither the Company nor SLPL has availed, or become subject to, any Indebtedness in the form of borrowings/ debt facilities (by whatever name called), save and except the Existing Facilities availed by the Company and Existing Facilities – other Obligors availed by SLPL. The Company shall ensure that its consolidated net - worth does not fall below Rs. 596,90,00,000/- (Rupees Five Hundred and Ninety Six Crores and Ninety Lakhs only) and SLPL shall ensure that its consolidated net - worth does not fall below Rs. 72,50,00,000/- (Rupees Seventy Two Crores and Fifty Lakhs only) at any time until the Final Redemption Date.

42. **Pari passu ranking**

		Mr. Khalid Masood	Mr. Kunal Seth
		EFFPL	PHDPL
			
			

The payment obligations of the Company and Obligors, under the Transaction Documents rank pari passu with the claims of all its other secured and unsubordinated creditors, except for obligations mandatorily preferred by Applicable Law applying to companies generally.

43. **Security Cover**

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

44. **Title Representations P**

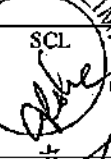
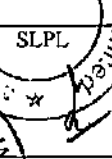
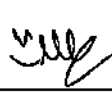
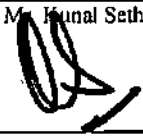




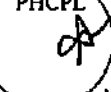
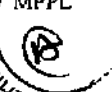





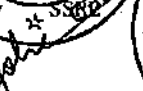
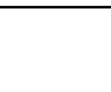
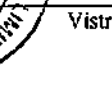
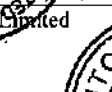
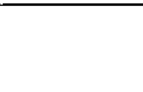
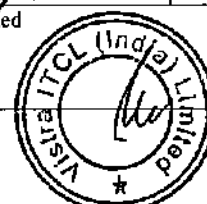
The Obligors hereby declare and represent to the Debenture Trustee and the Debenture Holders that:

(i) The Company itself or any one or more of the Wholly Owned Subsidiaries – SCL or Ganga Sagar is/ shall be within the timeline provided herein, the sole, legal and absolute owner of and has all rights, title and interest in that portion of the Kewari Project Land as stated in Part A of Schedule 12 hereto or the Company is the sole and absolute owner of the Development Rights thereon. The details of the Kewari Project Land are provided in Part A of Schedule 12, free and clear of all Encumbrances.

(ii) As on the date of execution hereof, as applicable, (a) the Company is the sole, legal and absolute owner of and has all rights, title and interest in that portion of the Kisanpath Project Land which has been acquired by the Company; and (b) the owners of the Kisanpath Project Land are the sole, legal and absolute owner of and has all rights, title and interest in the Kisanpath Project Land, as per the details provided in Part B of Schedule 12, free and clear of all Encumbrances (except any charges created in favour of LDA and disclosed to the Debenture Trustee). The details of the Kisanpath Project Land are provided in Part B of Schedule 12, free and clear of all Encumbrances

(iii) As on the date of execution hereof, as applicable, (a) the Company is the sole, legal and absolute owner of and has all rights, title and interest in that portion of the

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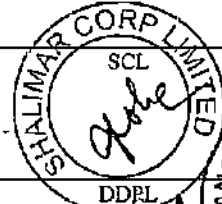
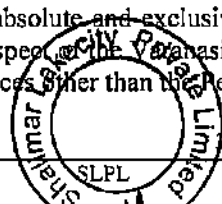

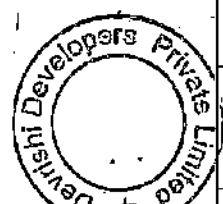

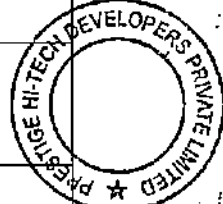


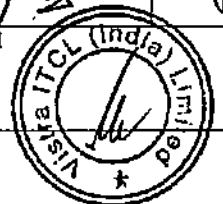

SCL 	SLPL 	Mr. Khalid Masood 	Mr. Munal Seth 
DBPL 	GGFPL 	EFFPL 	PHDPL 
PHCPL 	MPPL 	HIPL 	HPL 
HREPL 	MIPPL 	MIPPL 	MIPPL 
MIPPL 	MIPPL 	MIPPL 	MIPPL 
Vistra ITCL (India) Limited 			

Pooranpur Project Land which has been acquired by the Company; and (b) the other Pooranpur Consortium Members (including Ganga Sagar) are the sole, legal and absolute owner of and has all rights, title and interest in the Pooranpur Project Land, as per the details provided in **Part C of Schedule 12**, free and clear of all Encumbrances (except any charges created in favour of LDA and disclosed to the Debenture Trustee). The details of the Pooranpur Project Land are provided in **Part B of Schedule 12**, free and clear of all Encumbrances

- (iv) SLPL is/ shall be within the timeline provided herein, the sole, legal and absolute owner of and has all rights, title and interest in that portion of the Gomti Nagar Project Land. The details of the Gomti Nagar Project Land are provided in **Part D of Schedule 12**, free and clear of all Encumbrances (except any charges created in favour of LDA and disclosed to the Debenture Trustee).
- (v) SSPL is the sole and absolute owner of the leasehold interest over the Varanasi Project Land. The details of the Varanasi Project Land is as provided in **Part E of Schedule 12**, and the Varanasi Project Land is free and clear of all Encumbrances and shall remain is free and clear of all Encumbrances other than the Permitted Encumbrances.
- (vi) upon execution of the joint development agreement/ collaboration agreement in respect of any portion(s) of Kewari Project Land, Kisanpath Project Land and Pooranpur Project Land (as applicable), SCL shall have absolute and exclusive development, construction, marketing and sale rights in respect of the such portion of Project Land(s) – SCL (as applicable), free and clear of all Encumbrances;
- (vii) upon execution of sale deed/ conveyance deed in respect of any portion(s) of Kewari Project Land, Kisanpath Project Land and Pooranpur Project Land (as applicable) (as applicable), SCL/ or Pooranpur Consortium Members/ Wholly Owned Subsidiaries – SCL/ Ganga Sagar (as applicable) shall become sole, legal and absolute owner of and has all rights, title and interest in that portion of the Project Land(s) - SCL, free and clear of all Encumbrances;
- (viii) SSPL has absolute and exclusive development, construction, marketing and sale rights in respect of the Varanasi Project Land (as applicable), free and clear of all Encumbrances other than the Permitted Encumbrances.

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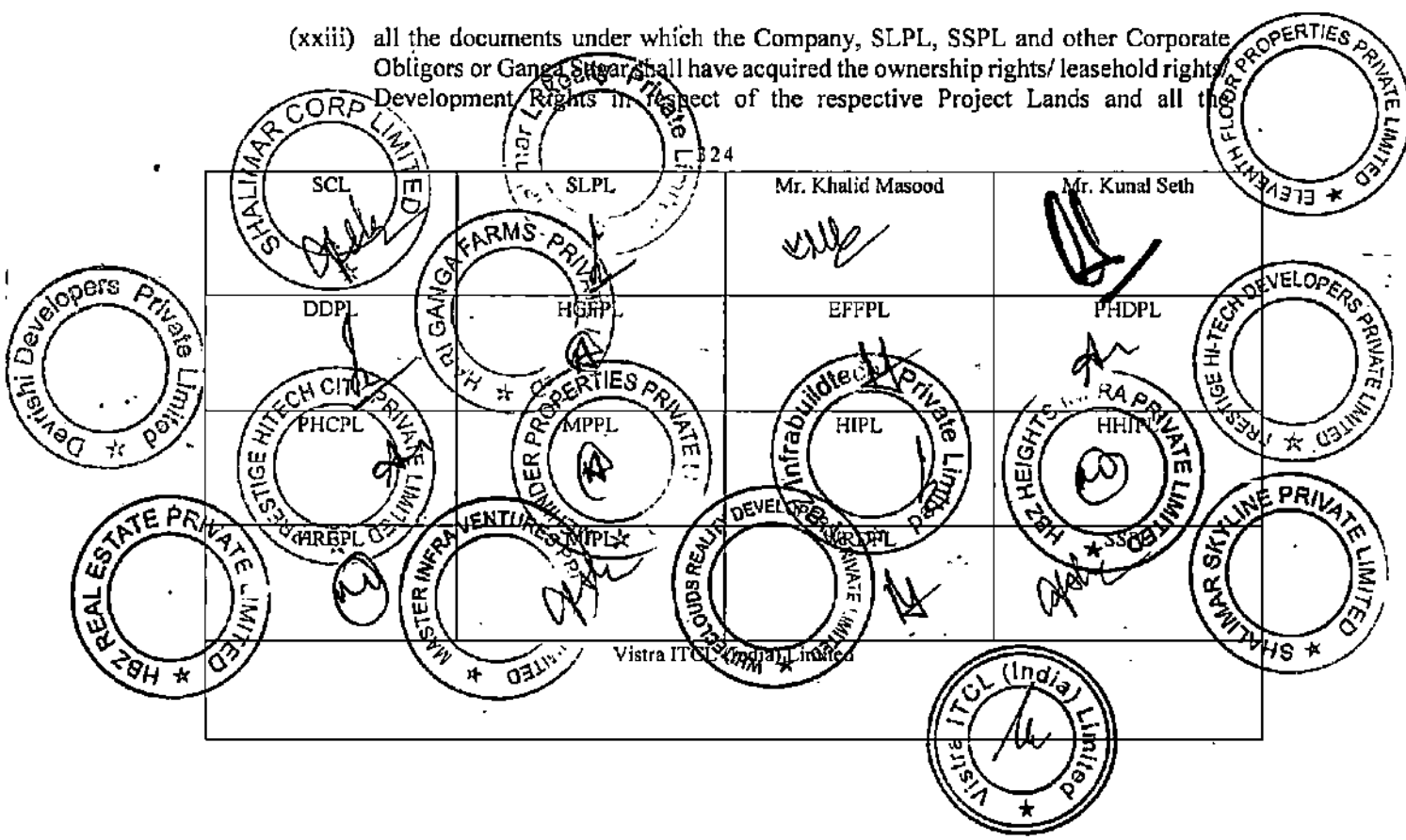
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DDPL <i>[Signature]</i>	GANGA FARMS PRIVATE LIMITED <i>[Signature]</i>	EFFPL	PHDPL
PHCPL <i>[Signature]</i>	RESIDENCE CITY PRIVATE LIMITED <i>[Signature]</i>	MPPL <i>[Signature]</i>	HIPL <i>[Signature]</i>
HBZ REAL ESTATE PRIVATE LIMITED <i>[Signature]</i>	MASTER INFRA VENTURES PRIVATE LIMITED <i>[Signature]</i>	VISTRA ITCL (India) Limited <i>[Signature]</i>	HBZ HEIGHTS INFRA PRIVATE LIMITED <i>[Signature]</i>



- (xvi) each of the Project Lands is single pieces of continuous land;
- (xvii) on and from date of acquiring the Development Rights/ freehold rights over Kewari Project Land, Kisanpath Project Land, Pooranpur Project Land (as applicable), the Company shall be in exclusive, peaceful, continuous and uninterrupted possession of the said Project Land, and the Company shall obtain all the necessary Approvals for developing the Kewari Project, Kisanpath Project and the Pooranpur Project;
- (xviii) on and from date of acquiring the freehold rights over Gomti Nagar Project Land, SLPL shall be in exclusive, peaceful, continuous and uninterrupted possession of the Gomti Nagar Project Land, and SLPL shall obtain all the necessary Approvals for developing the Gomti Nagar Project;
- (xix) on and from date of acquiring the leasehold interest over Varanasi Project Land SSPL is in exclusive, peaceful, continuous and uninterrupted possession of the Varansi Project Land and SSPL shall obtain all the necessary Approvals for developing the Varanasi Project;
- (xx) the minimum area of construction and saleable area to be constructed and sold over the Project Lands will be as specified under the respective Business Plans;
- (xxi) the Company and each of the Corporate Obligors shall and shall ensure that Ganga Sagar shall legally and validly discharge all its payment obligations under the respective acquisition documents/ lease deed/ development agreements/ collaboration agreement in respect of the respective Project Lands and shall not be in violation, default or breach of the terms and conditions set out in the said agreements;
- (xxii) other than as Disclosed, no third-party consent or no objection is required to be obtained to create the Security over the Projects or the Project Lands or other Secured Assets, in the manner contemplated in this Deed;
- (xxiii) all the documents under which the Company, SLPL, SSPL and other Corporate Obligors or Ganga Sagar shall have acquired the ownership rights/ leasehold rights/ Development Rights in respect of the respective Project Lands and all the

SCL	SLPL	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HGRPL	EFFPL	PHDPL
PHCPL	MPPL	HIPL	HHIP
MRPPL	MRPPL	MRPPL	MRPPL



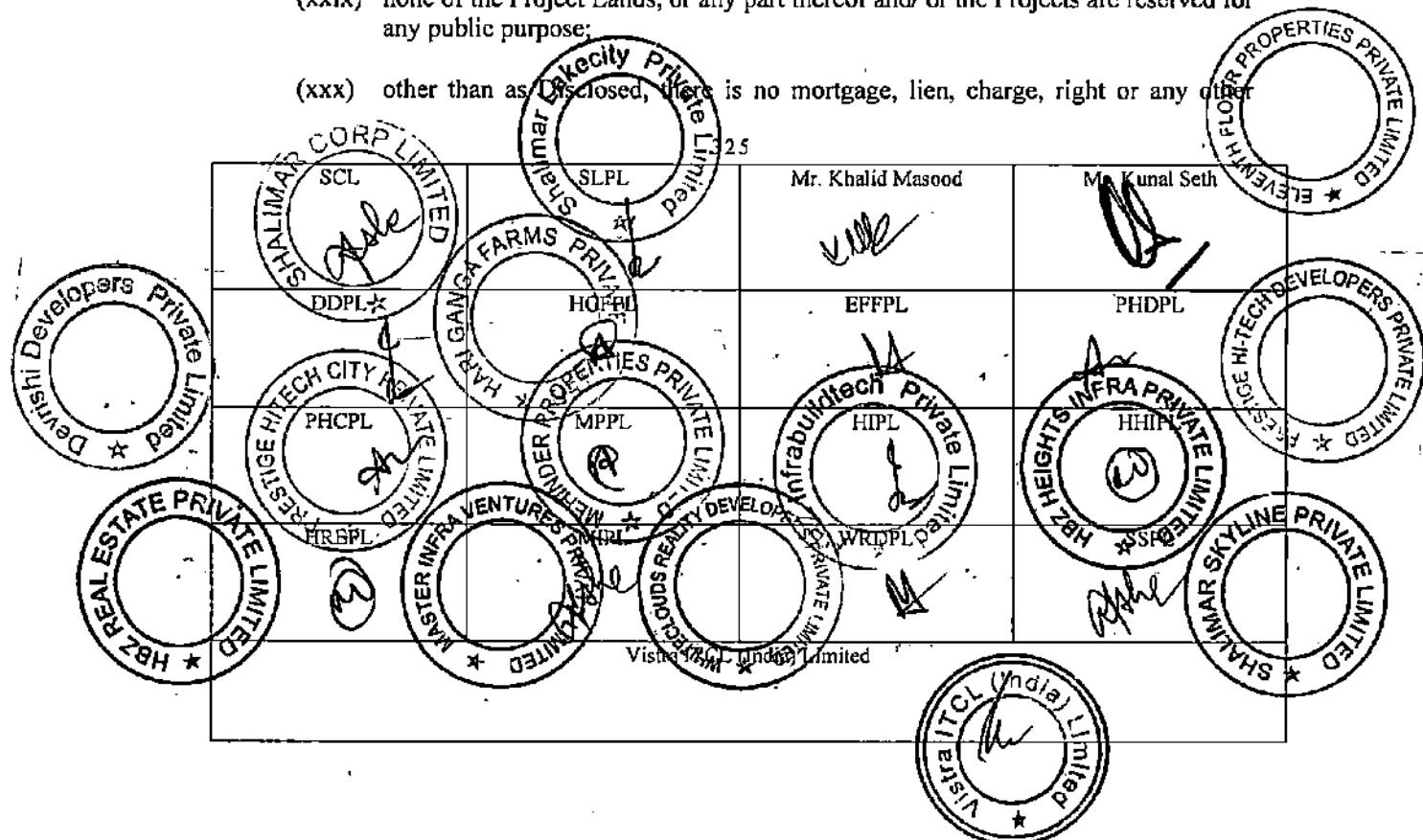
antecedent title deeds, will be duly stamped and registered as per the Applicable Laws simultaneous to acquisition of said land parcels, will remain valid and subsisting at all times, and will be no breaches in respect of the said documents and the said documents have not been terminated by any of the counter parties to the aforesaid documents;

- (xxiv) the Corporate Obligors and Ganga Sagar shall, on the acquisition of the respective portions of the Project Lands or any part thereof and/ or Development Rights thereon and/ or leasehold rights thereon or any part thereof (as applicable), be vested with the legal, clear, beneficial, marketable, unfettered, peaceful, absolute and unrestricted ownership right/ Development Rights/ leasehold right, title and interest, control in the said Project Land or parts thereof (as applicable) and SCL, SLPL and SLPL shall have legal, clear, beneficial, marketable, unfettered, peaceful, absolute and unrestricted ownership right over the Projects to be constructed on the Project Lands, free of any and all Encumbrances (except in favour of LDA);
- (xxv) each of the Project Lands have sufficient access from the main / public road;
- (xxvi) the Project Lands or any part thereof are neither affected by the provisions of the Urban Land (Ceiling & Regulation) Act, 1976 and the provisions of the Repeal Act, 1999, including under Section 20 thereof, and/or any other land ceiling laws (whether urban or agricultural) nor have any proceedings been instituted or adopted or any notice/s received in respect thereof. The urban land ceiling authorities have not acquired possession of the Project Lands, or any part thereof;
- (xxvii) there is no Agricultural Tenant or Kul occupying or possessing any of the Project Lands, or any part or portion thereof;
- (xxviii) there are no easementary rights created in respect of any of the Projects and/ or any of the Project Lands or any part thereof;
- (xxix) none of the Project Lands, or any part thereof and/ or the Projects are reserved for any public purpose;
- (xxx) other than as disclosed, there is no mortgage, lien, charge, right or any other

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SCL <i>[Signature]</i>	SLPL <i>[Signature]</i>	Mr. Khalid Masood <i>[Signature]</i>	Mr. Kunal Seth <i>[Signature]</i>
DDPL <i>[Signature]</i>	HOFFL <i>[Signature]</i>	EFFPL <i>[Signature]</i>	PHDPL <i>[Signature]</i>
PHCPL <i>[Signature]</i>	MPPL <i>[Signature]</i>	HIPL <i>[Signature]</i>	HHIP <i>[Signature]</i>
HRSPL <i>[Signature]</i>	WRDPL <i>[Signature]</i>	WRDPL <i>[Signature]</i>	WRDPL <i>[Signature]</i>

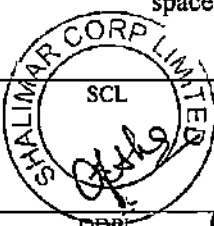
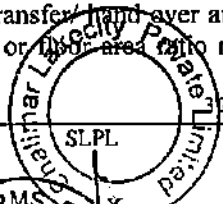



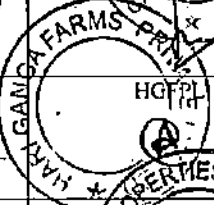

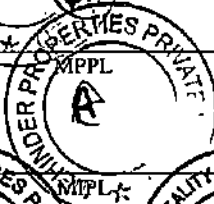
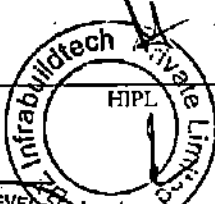
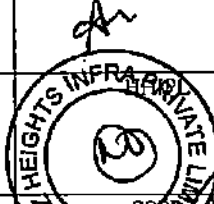
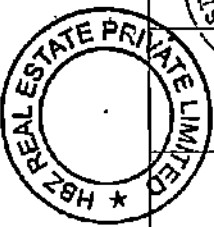
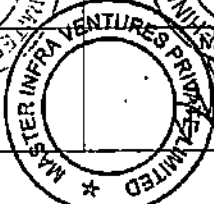


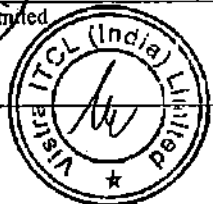

Vishal ITCL India Limited



Encumbrance, adverse rights or impediment on the Project Lands, or any part thereof or on the Projects except the Security Interest created/ to be created to secure the Debentures and SLPL Debentures and Permitted Encumbrances;

- (xxxi) the Project Lands, are currently not assessed to any property tax / estate tax by any local/ state or other Governmental Authority, whatsoever and no demand of any nature has been raised/pending in this regard. Tax shall be levied only after completion of the respective Projects;
- (xxxii) there are no impediments / hindrances like high tension wire, water bodies, well, forest, nala, drain, public road over the same on any of the Project Lands ;
- (xxxiii) there are no prohibitory orders or any attachment orders of or otherwise any liabilities in respect to any of the Project Lands or the Projects or any part thereof;
- (xxxiv) there are no disputes vis-à-vis the boundaries of the Project Lands, with any of the adjoining land owners and no third party has encroached upon the Projects or the Project Lands and nor have any of the Corporate Obligors encroached or shall encroach upon any of the adjoining properties;
- (xxxv) the Project Lands and, or the Projects are not under any reservation or set back under the development plan or for rehabilitation of project affected persons or under the environmental laws;
- (xxxvi) the Project Lands, or any portion thereof has not been declared as waste land;
- (xxxvii) none of the Project Lands, or any part thereof fall under the category of a 'Prohibited Area' or a 'Regulated Area' as defined and prescribed under the Ancient Monument and Archaeological Site and Remains (Amendment and Validation) Act, 2010 or the Ancient Monument and Archaeological Site and Remains (framing of heritage bye-laws and Other Functions of the Competent Authority) Rules, 2011;

(xxxviii) there are no written contractual obligation on the any of the Corporate Obligor to transfer hand over any portion of the Project Lands, and/or the floor space index or the area relating or attached to the Project Lands, to any

 <p>SCL</p>	 <p>SLPL</p>	<p>Mr. Khalid Masood</p> 	<p>Mr. Kunal Seth</p> 
 <p>DBPL</p>	 <p>HGFPL</p>	<p>EFFPL</p>	<p>PHDPL</p>
 <p>PHCPPL</p>	 <p>MPPL</p>	 <p>HIPL</p>	 <p>HBZ</p>
 <p>3</p>	 <p>3</p>	 <p>WRDPL</p>	
			

person or third party and the Corporate Obligors have not created any right or interest in favour of any third party in respect of the Project Lands;

(xxxix) there are no minors and / or other persons interested in either Project Lands or any part thereof;

(xl) No notice/s is/are received by any of the Obligors or the respective land owners either from the local authorities or from the Government Authorities or otherwise for requisition and/or acquisition of any of the Project Lands or any part thereof; and

(xli) the Obligors are not, to their best knowledge, guilty of having / not having done and shall not on acquisition, do any act, deed or thing which can be construed as a breach of any law, regulations, rules, which affects the title of ownership / Development Rights/ leasehold rights of the Obligors in respect of the Project Lands or has resulted or may result in payment of any fine, penalty or premium to the Government Authority or any other authority.

**45. Additional Title Representations**


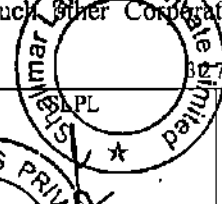
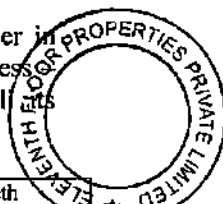
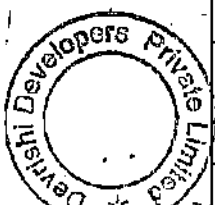


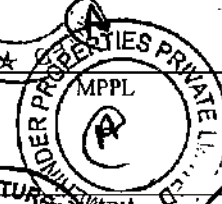
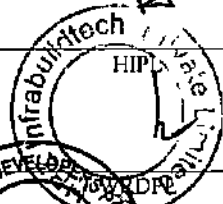

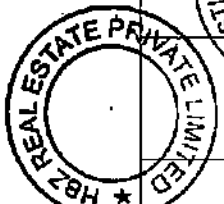

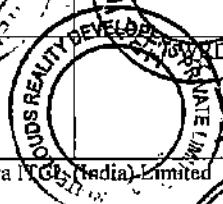
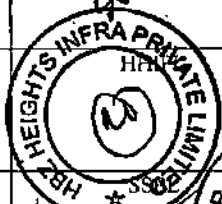

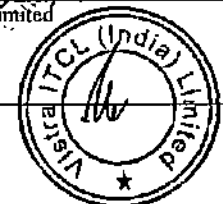
(a) Each of the Obligors have good, valid and marketable title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, on arm's length terms), all assets necessary for the conduct of its Business/ business of such Obligor (as applicable) as it is being conducted.

(b) There is no urban land ceiling, land acquisition, consumer cases or any other litigation pending in connection with the properties or any part thereof mortgaged by the Company, SLPL, SSPL any or the Wholly Owned Subsidiaries – SCL and/ or any or the Wholly Owned Subsidiaries – SLPL and/ or Ganga Sagar under/ pursuant to this Deed.

**46. Insurance**

Each of the Corporate Obligor has maintained all insurances necessary and proper in respect of the Secured Assets and its respective Business/ Business – SLPL/ Business – SSPL/ business of such other Corporate Obligor and is in compliance with all its

SCL	SLPL	Mr. Khalid Masood	Mr. Jugal Seth
DDPL	HGFPL	EFFPL	PHDPL
MCPL	MPPL	HIP	HRP
HBEP	WIP	HRDP	HRDP

obligations with respect to insurance as may be required under the Transaction Documents.

There are no current claims and disputes, under any of the insurance policies of the Company, SLPL and other Corporate Obligors. There are no accidents/ injuries to employees in respect of which any claims are subsisting or threatened.

47. **NHAI Project being undertaken by the Company:**

- (a) The Company along with APCO Infrastructure Private Limited (“AIPL”) was granted the concession for construction of the Six-Lane Jhanki-Sargi Section of NH-130-CD Road, extending from km 00+000 to km 42+852 under the Raipur-Visakhapatnam Economic Corridor in Chhattisgarh, having a total length of 42.852 km (“NHAI Project”), being one the Existing Project – Infrastructure. The NHAI Project was awarded by National Highways Authority of India (“NHAI”) to Shalimar Road Infrastructures Private Limited (“SRIPL”) in terms of the concession agreement dated March 28, 2022 (“Concession Agreement”).
- (b) SRIPL was incorporated as a joint venture between the Company and AIPL.
- (c) SRIPL is under the Concession Agreement permitted to enter into:
  - (i) EPC Agreement dated November 22, 2022 (“EPC Agreement”) between the Company and SRIPL;
  - (ii) EPC Agreement dated November 29, 2022 (“AIPL EPC Agreement”) between AIPL and SRIPL.

and no permission of NHAI is required for the same execution of EPC Agreement and AIPL EPC Agreement does not result in breach of the terms of the Concession Agreement. Further, NHAI is not required to be intimated for the purpose of entering into the EPC Agreement and AIPL EPC Agreement.

- (d) AIPL is permitted under the Concession Agreement to sub-contract the works being undertaken by it under the AIPL EPC Agreement in relation to the NHAI Project to the Company and enter into the sub-contract agreement dated January 02, 2023 (“Sub-Contract Agreement”) which the Company. No permission

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SCL <i>[Signature]</i>	SLPL <i>[Signature]</i>	Mr. Khalid Masood <i>[Signature]</i>	Mr. Kunal Seth <i>[Signature]</i>
DDPL	KOPPL	EFFPL	PHDPL
HREPL <i>[Signature]</i>	MPPL <i>[Signature]</i>	HIPL <i>[Signature]</i>	HHPL <i>[Signature]</i>
WRDPL	WRDPL	WRDPL	WRDPL
Vistara VCL (India) Limited		Vistara VCL (India) Limited	

The table is heavily overlaid with numerous circular corporate seals of various companies, including Shalimar Corp Limited, Denshi Developers Private Limited, Hazi Ganga Farms Private Limited, Prestige Hi-Tech Developers Private Limited, Hazi Real Estate Private Limited, Master Infra Ventures Private Limited, Vistara VCL (India) Limited, and others. Many of these seals contain handwritten signatures or initials.

NHAI is required in this regard and execution of the Sub-Contract Agreement and execution of Sub-Contract Agreement does not result in breach of the terms of the Concession Agreement. Further, NHAI is not required to be intimated for the purpose of entering into the Sub-Contract Agreement.

- (e) The Company is in compliance with the terms of the Concession Agreement, the EPC Agreement, AIPL EPC Agreement and Sub-Contract Agreement for the purpose of undertaking the NHAI Project, including the timelines provided for completion of the NHAI Project.
- (f) The Company is in compliance with all Applicable Laws for undertaking the NHAI Project and has obtained all approvals, licenses, consents and authorisations for the development of the same and is in compliance with the terms of all such approvals, licenses, consents and authorisations.

**48. Other Existing Projects being undertaken by the Company and SLPL:**

The Company is undertaking each of the other Existing Projects listed in Schedule 20 hereto in compliance with the terms of the respective Existing Project Contracts, including the timelines provided for completion of such Existing Project. The Company is also in compliance with all Applicable Laws for undertaking the other Existing Projects and has obtained all approvals, licenses, consents and authorisations for the development of the same and is in compliance with the terms of all such approvals, licenses, consents and authorisations.

SLPL is undertaking each of the other Existing Projects – SLPL listed in Schedule 21 hereto in compliance with the terms of the respective Existing Project Contracts - SLPL, including the timelines provided for completion of such Existing Project - SLPL. SLPL is also in compliance with all Applicable Laws for undertaking the other Existing Projects – SLPL and has obtained all approvals, licenses, consents and authorisations for the development of the same and is in compliance with the terms of all such approvals, licenses, consents and authorisations.

**49. Related Party Transactions**

The Obligors have not entered into any related party transaction, in violation of Applicable

SHALIMAR CORP LIMITED		SLPL	Mr. Khalid Masood	Mr. Munal Seth
DBPL	HARI GANGA FARMS PRIVATE LIMITED	EFFPL	EFFPL	PHDPL
MPPL	MPPPL	HIPL		
HREPL	MASTER INFRA VENTURES PRIVATE LIMITED	WINTERS REALTY DEVELOPERS PRIVATE LIMITED		
		Visra ITCL (India) Limited		

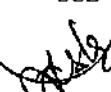

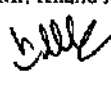





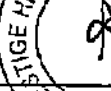
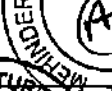


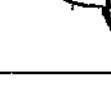

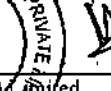

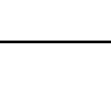
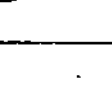
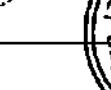

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Law and/or otherwise than on arm's length basis. The Board of Directors and shareholders of each of the Corporate Obligor have passed requisite resolutions under Section 188 and Section 186 of the Companies Act for entering into such related party transactions, including for providing loans and advances to, or issuing guarantee or providing security for any loans availed by its related parties.

Further, none of the Corporate Obligors have provided any loans and advances to, or issued any guarantee or provided any security for any loans availed by its related parties, for which resolutions are required to be passed by the shareholders of such Corporate Obligor under Section 185 of the Companies Act, and provision of such loans and advances and issue of guarantee or security by such Corporate Obligor (as listed in Part C of Schedule 17 and Part C of Schedule 18 and Schedule 22 hereto) is in compliance with the provision of Section 185 of the Companies Act.

50. **Intellectual Property**

- (a) Each of the Obligors own, have licence to use or otherwise has the right to use, free of any pending or threatened liens, all intellectual property or intellectual property rights, which are required or desirable for the conduct of its business and operations and the Obligors have not, in carrying on its business and operations, infringed any intellectual property rights of any Person.
- (b) None of the intellectual property or intellectual property rights owned or enjoyed by the Obligors, or which the Obligors are licensed to use are being infringed nor is there any infringement or threatened infringement of those intellectual property or intellectual property rights licensed or provided to the Obligors by any Person.
- (c) All intellectual property or intellectual property rights owned by the Obligors or which the Obligors are licensed to use are valid and subsisting and all actions (including registration, payment of all registration and renewal fees) required to maintain the same in full force and effect have been taken.
- (d) There are no pending or threatened liens in respect of the intellectual property or intellectual property rights which are required or desirable for the conduct of the Obligors' business and operations, and none of them has, in carrying on its business and operations, infringed any intellectual property rights of any Person.

SCL 	SLPL 	Mr. Khalid Masood 	Mr. Kunal Seth 
DDPL 	HCEPL 	EFFPL HIPL 	PHDPL 
REPL 	MPPL 	WRDPL 	HBIPL 
REPL 	REPL 	REPL 	REPL 
REPL 	REPL 	REPL 	REPL 

51. **No proceedings pending or threatened**

The Obligors are not a claimant or defendant in any litigation which is in progress or pending by or against the Obligors, any of its properties, revenues or assets or any of its directors, partners, or officers in connection with the Obligors as the case may be. There are no injunctions, writs, preliminary restraining orders or any orders or notices received by the Obligors of any nature issued by an arbitrator, court or other Governmental Authority adversely affecting the Obligors any of its respective properties, revenues or assets, or any of its directors, partners or officers in connection with the Obligors.

52. **Indebtedness**

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

53. **Taxes**

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

(b) All the records which the Obligors are required to keep for Tax purposes, or which would be needed to substantiate any claim made or position taken in relation to Taxes by the Obligors have been duly kept and are available for inspection at the premises of the Obligors.

(c) All rents, interest and other amounts paid or payable by the Obligors are wholly allowable as deduction or charges in computing the Obligor's income for Tax purposes.

(d) The amount of Tax chargeable on the Obligors from the incorporation date has not

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SCL 	SLPL 	Mr. Khalid Masood 	Mr. Kunal Seth 
DBPL 	HGFPL 	EFFPL 	PHDPL 
PHCPL 	MPPL 	HIPPL 	HHPL 
HBREPL 	WIPPL 	WRDPL 	

Vista NCL (India) Limited

been affected to any extent by any concession, arrangements, contract or other arrangement with any taxation authority (not being a concession, contract or arrangement available to companies generally).

- (e) The Obligors have duly and timely made all deductions and withholdings in respect, or on account of, any Taxes from any payments made by it which it is obliged or entitled to make and has accounted in full to the appropriate authority for all amounts so deducted. The Obligors are entitled to deductions in respect of all expenses claimed in relation to any carried forward losses and no such losses have been, and none of these losses are required to be, disallowed.
- (f) There are no Encumbrances for Taxes (other than for current taxes not yet due) on the assets of the Obligors. The Obligors are not parties to any agreement providing for the allocation or sharing of Taxes. No Taxes are or will be due from the Debenture Holders, the Obligors and/or the other Security Providers with respect to the transactions contemplated by the Transaction Documents.

**54. No Guarantees by the Obligors**

Save and except as stated in Part C of Schedule 17 hereto, and the guarantee issued by the Company to secure the SLPL Debentures, the Company has not executed any guarantees in favour of any Person or provided any security for loans availed by third parties. Save and except as stated in Part C of Schedule 18 hereto, and the guarantee issued by the other Obligors to secure the Debentures, other Obligors have not executed any guarantees in favour of any Person or provided any security for loans availed by third parties.

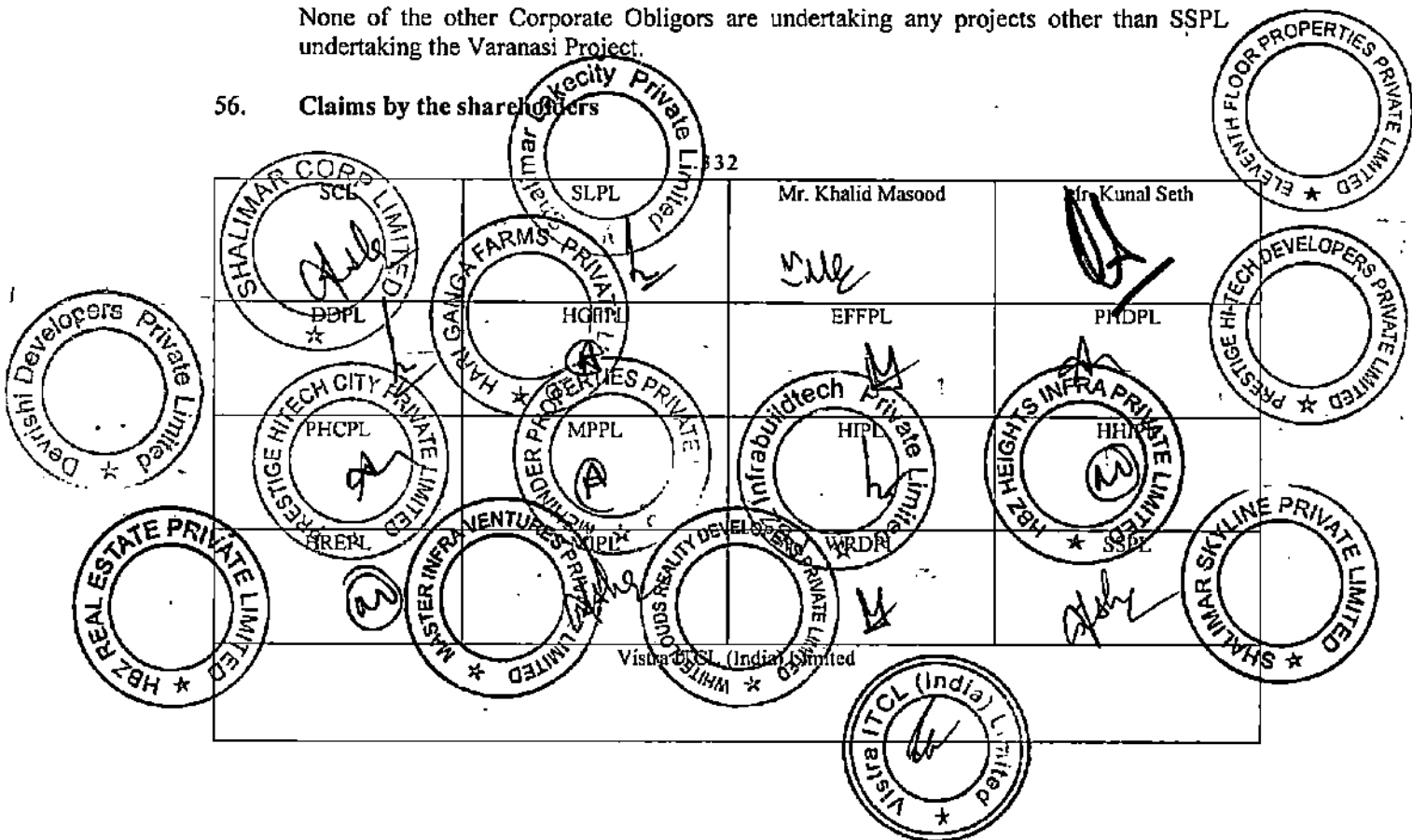
**55. Projects undertaken by the Corporate Obligors**

Other than Total Company Projects no other projects have been undertaken by the Company. Other than Total SLPL Projects no other projects have been undertaken by the SLPL.

None of the other Corporate Obligors are undertaking any projects other than SSPL undertaking the Varanasi Project.

**56. Claims by the shareholders**


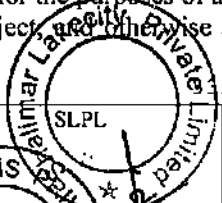
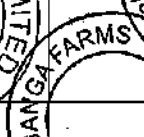
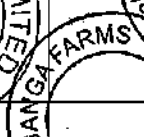








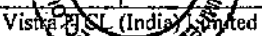
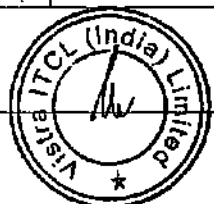
		32	Mr. Khalid Masood	Mr. Kunal Seth
SHALIMAR CORP LIMITED SLPL DBFL	HANGA FARM PRIVATE LIMITED HGFPL	SLPL	<i>[Signature]</i>	<i>[Signature]</i>
DEVISHI DEVELOPERS PRIVATE LIMITED DBFL	PRESTIGE HITECH CITY PRIVATE LIMITED PHCPL	EFFPL		PRDPL
HBZ REAL ESTATE PRIVATE LIMITED HBZREPL	MASTER INFRA VENTURES PRIVATE LIMITED MIPPL	HPPL		
	WHITE LODS REALITY DEVELOPERS PRIVATE LIMITED WRDPL	WRDPL		
	VISNU ITCL (India) Limited			



None of the shareholders (both present and past) have any claims of any nature whatsoever against any of the Corporate Obligors and no amounts, dues or other payments are payable by any of the Corporate Obligors to any of its shareholders (both present and past).

57. Purpose; Operation of Bank Accounts

- (a) All Receivables – SCL (including, any monies received by the relevant Obligors) in relation to each Project – SCL have been, and shall be, utilized only for the purposes of and/or in connection with the development of their respective Projects - SCL, and otherwise strictly in accordance with the relevant Business Plan(s) - SCL. Further, the monies lying to the credit of the Designated Account and other Bank Accounts - SCL, shall be used only in such manner (including, the Purpose), as contemplated under this Deed and the relevant Escrow Agreements - SCL.
- (b) The operation of the respective Bank Accounts – SCL for each relevant Project – SCL and/or each relevant phase of a Project - SCL, as applicable (including, the end-use of funds received in such Bank Accounts - SCL) is, and will remain, in compliance with applicable Laws, including RERA.
- (c) All Receivables – SLPL (including, any monies received by the relevant Obligors) in relation to each Project – SLPL have been, and shall be, utilized only for the purposes of and/or in connection with the development of their respective Projects - SLPL, and otherwise strictly in accordance with the relevant Business Plan(s) - SLPL. Further, the monies lying to the credit of the Bank Accounts - SLPL, shall be used only in such manner as contemplated under this Deed and the relevant Escrow Agreements - SLPL.
- (d) The operation of the respective Bank Accounts – SLPL for each relevant Project – SLPL and/or each relevant phase of a Project - SLPL, as applicable (including, the end-use of funds received in such Bank Accounts - SLPL) is, and will remain, in compliance with applicable Laws, including RERA.
- (e) All Receivables – SSPL in relation to the Varanasi Project have been, and shall be, utilized only for the purposes of and/or in connection with the development of the Varanasi Project, and otherwise strictly in accordance with the Business Plan

		Mr. Khalid Masood	Mr. Kunal Seth
		EFFPL	PHDPL
			
			
			

SSPL. Further, the monies lying to the credit of the Bank Accounts - SSPL, shall be used only in such manner as contemplated under this Deed and the Escrow Agreement - SSPL.

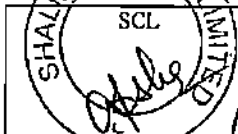
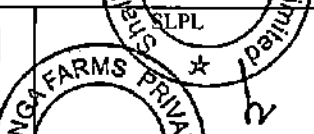

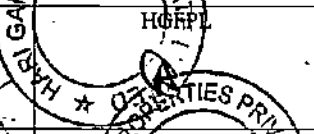


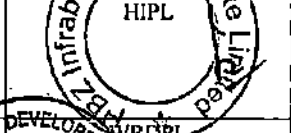

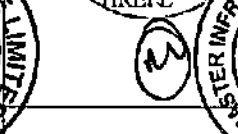


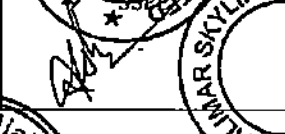




- (f) The operation of the Bank Accounts – SSPL for the Varanasi Project and/or each relevant phase of the Varanasi Project, as applicable (including, the end-use of funds received in such Bank Accounts - SSPL) is, and will remain, in compliance with applicable Laws, including RERA.

**58. Projects and Project Lands**

- (i) The construction and development of the Projects will be in accordance with the applicable Law.
- (ii) The construction and development of each Project will be in accordance with the respective Business Plan and the respective Budget.
- (iii) None of the Company, SLPL and SSPL has, nor shall they have they authorized any other Person, to enter into any arrangement or agreement for sale/ lease/ license/ allotment, including, any flat buyer agreement, plot buyer agreement, FSI agreement or office/retail buyer agreement or any other agreement or memorandum of understanding for sale, booking of any Units or any other space/ area, in the built up area and the saleable facilities of the respective Projects, in any manner whatsoever, except for genuine sales, the information pertaining to which shall be disclosed by the Company/ SLPL/ SSPL to the Debenture Holders.
- (iv) The description of the Projects and Project Lands contained in **Schedule 11 and Schedule 12** hereto and the right, title, interest, beneficial interest in respect of each of the land parcels comprised in the Project Lands, is true and accurate.
- (v) The Project Lands / Projects are not under any reservation under the environmental laws or for rehabilitation of Project affected persons.

**59. Adverse Interests**

- (i) The Project Lands are and shall remain occupied by the relevant Obligors

 SCL	 SLPL	Mr. Khalid Masood	Mr. Kunal Seth
 DDPL	 HGFPL	EFFPL	PHDPL
 PHCPL	 MPPL	 HIPL	 HHIP
 HRBPL	 MIPDL	 WIRDPI	 SSPL
			

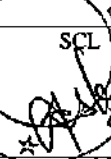



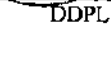



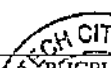
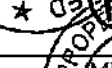


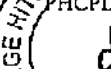

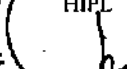


applicable), and there are no and there shall not be other parties on the Project Lands either as lessees, licensees, trespassers or squatters.

- (ii) No third Person(s) is in adverse possession of the Projects/ Project Lands /Mortgaged Properties or has acquired or claimed or is acquiring any rights adversely affecting the Projects/ Project Lands / Mortgaged Properties.
- (iii) No part of the Mortgaged Properties/ Project Lands is the subject matter of any suit, attachment, acquisition or court proceedings, and there are no injunctions or attachments, court orders, dues, notices and/or acquisitions pending against the Obligor under the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, or any other applicable Law for the time being in force and the Obligor are not aware of proceedings or circumstances likely to give rise to the same.
- (iv) There is nothing in any agreement entered into by the Security Providers which restricts or prevents or prohibits, in any manner whatsoever, the Security Providers from entering into the transactions contemplated under the Transaction Documents, or from creating the Security/ Security Interests to secure the Debentures as stipulated in the Transaction Documents. There does not and will not exist any easements over any of the Projects/ Project Lands.
- (v) The respective Obligor are and shall remain in absolute, peaceful, lawful, undisputed and unhindered possession of the relevant Project Lands. The usage of the Project Lands is appropriate for the purpose of the corresponding Projects in terms of this Deed.

**60. Specific Representations in relation to sanctions by United Nations and/ or World Bank**

- (a) None of the Obligor have been sanctioned by the United Nations Security Council pursuant to a resolution issued under Chapter VII of the United Nations Charter;
- (b) None of the Obligor are debarred by the World Bank Group as being ineligible to participate in World Bank financed contracts. Further, the names of the Obligor do not form part of the list of 'Debarred Firms and Individuals' as published by the

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SCL 	SLPL 	Mr. Khalid Masood 	Mr. Kunal Seth 
DDPL 	HPTL 	EFFPL 	PHDPL 
PHCPL 	MPPL 	HIPL 	HPTL 
GREPL 	MIPPL 	WRDPL 	HPTL 
Vistra Real Estate Private Limited 			

The table is surrounded by numerous circular stamps of various companies, including: SHALIMAR CORP LIMITED, DEVISHI DEVELOPERS PRIVATE LIMITED, HARI GANGA FARMS PRIVATE LIMITED, HITECH CITY PRIVATE LIMITED, ESTIGE HITECH CITY PRIVATE LIMITED, HAZ REAL ESTATE PRIVATE LIMITED, MASTER INFRA VENTURES PRIVATE LIMITED, VISTRA REAL ESTATE PRIVATE LIMITED, VISTRA REALTY DEVELOPERS PRIVATE LIMITED, VISTRA ITCL (India) Limited, SHALIMAR SKYLINE PRIVATE LIMITED, PRESTIGE HITECH DEVELOPERS PRIVATE LIMITED, and ELEVENTH FLOOR PROPERTIES PRIVATE LIMITED. Each stamp contains the company name and a star symbol.

World Bank Group.

61. True and complete disclosure

All information furnished by or on behalf of the Obligors to the Debenture Holders and the Debenture Trustee in connection with the Debentures, whether prior to the Execution Date or contemporaneously with the execution of this Deed and all information hereafter furnished, including information in respect of related party transactions, is and will be true, accurate and complete in all respects as on the date on which such information is dated or certified and is not, and will not be misleading in any respect.

62. Repetition

The representations and warranties set out in this Schedule 8 are made on the Execution Date by each Obligor and are deemed to be made by the Obligors as of each date until the Maturity Date by reference to the facts and circumstances existing on (as applicable).

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 SCL	 SLPL	Mr. Khalid Masood	Mr. Kanal Seth
 DDRL	 HGFFL	 EFFPL	 PHDPL
 DDRL	 HGFFL	 HIPL	 PHDPL
 DDRL	 HGFFL	 HIPL	 PHDPL
 HBZREPL	 MIPPL	 VIREPL	 HBZHIPL
 HBZREPL	 MIPPL	 VIREPL	 HBZHIPL
	 VITCL	 VITCL	 SHALSKPL

**SCHEDULE 9**  
**AFFIRMATIVE COVENANTS**

The Company and each of the Obligors hereby jointly and severally covenant with the Debenture Trustee that the Company and each of the Obligors shall, at all times during the validity and subsistence of this Deed, be in compliance with the following covenants and undertake the respective obligations (*wherever the context so requires*):

**1. Right to Audit:**

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

**2. Tax filings:**

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

**3. Rights with respect to the Debentures:**

		337	Mr. Khalid Masood	Mr. Kunal Seth
SHALIMAR CORP LIMITED SCL 	SLPL 			
RDPL 	HARI GANGA FARMS PRIVATE LIMITED HGFP 		EFFPL	PHDPL
PHCPB 	MPPL 		HIPL 	
HREPL 	MASTER INFRA VENTURES PRIVATE LIMITED MIVPL 		H2Z HEIGHTS INFRA PRIVATE LIMITED H2Z 	
HBZ REAL ESTATE PRIVATE LIMITED 	WHITESANDS REALITY DEVELOPERS PRIVATE LIMITED WRDPL 			
	Vistra ITCL (India) Limited 			

Additional circular stamps include: SHALIMAR CITY PRIVATE LIMITED, HARI GANGA FARMS PRIVATE LIMITED, PRESTIGE HITECH CITY PRIVATE LIMITED, PRESTIGE HITECH DEVELOPERS PRIVATE LIMITED, H2Z REAL ESTATE PRIVATE LIMITED, MASTER INFRA VENTURES PRIVATE LIMITED, H2Z HEIGHTS INFRA PRIVATE LIMITED, SHALIMAR SKYLINE PRIVATE LIMITED, and VISTRA ITCL (India) Limited.

- (a) The Investor(s)'s share of the Debenture in the Company shall be at least 51% (fifty one percent) of the total debentures of the series issued by the Company to the Investor(s). Further, any matter requiring the consent/ approval of that series of the Debentures shall be obtained by a vote equal to the Investor(s)'s share of such debentures; and
- (b) At all times until the Final Redemption Date, any matter requiring the consent/ approval of the Debenture Holders shall be obtained in a manner as provided in this Deed;
- (c) The Debenture Trustee/ Debenture Holders shall have the right to enforce the Security in terms of the Transaction Documents.

4. **Project management consultants:**

The Company, SLPL and SSPL covenants and agrees that in case it is so instructed by the Debenture Trustee (acting in accordance with Approved Instructions), it shall employ third party project management consultants on each of the Projects, whose appointment shall be approved by the Debenture Trustee (acting in accordance with Approved Instructions) prior to such appointment. The Project management consultant shall carry out periodic review of the Projects, including but not limited to compliance of statutory approvals, construction progress, specifications, quality of construction, the relevant Project budget, to the satisfaction of the Investors. The scope of work of such third-party consultant shall be as determined by the Company, SLPL and SSPL in consultation with the Debenture Trustee. All costs relating to the Project management consultants shall be borne by the Company / SLPL/ SSPL (as applicable).

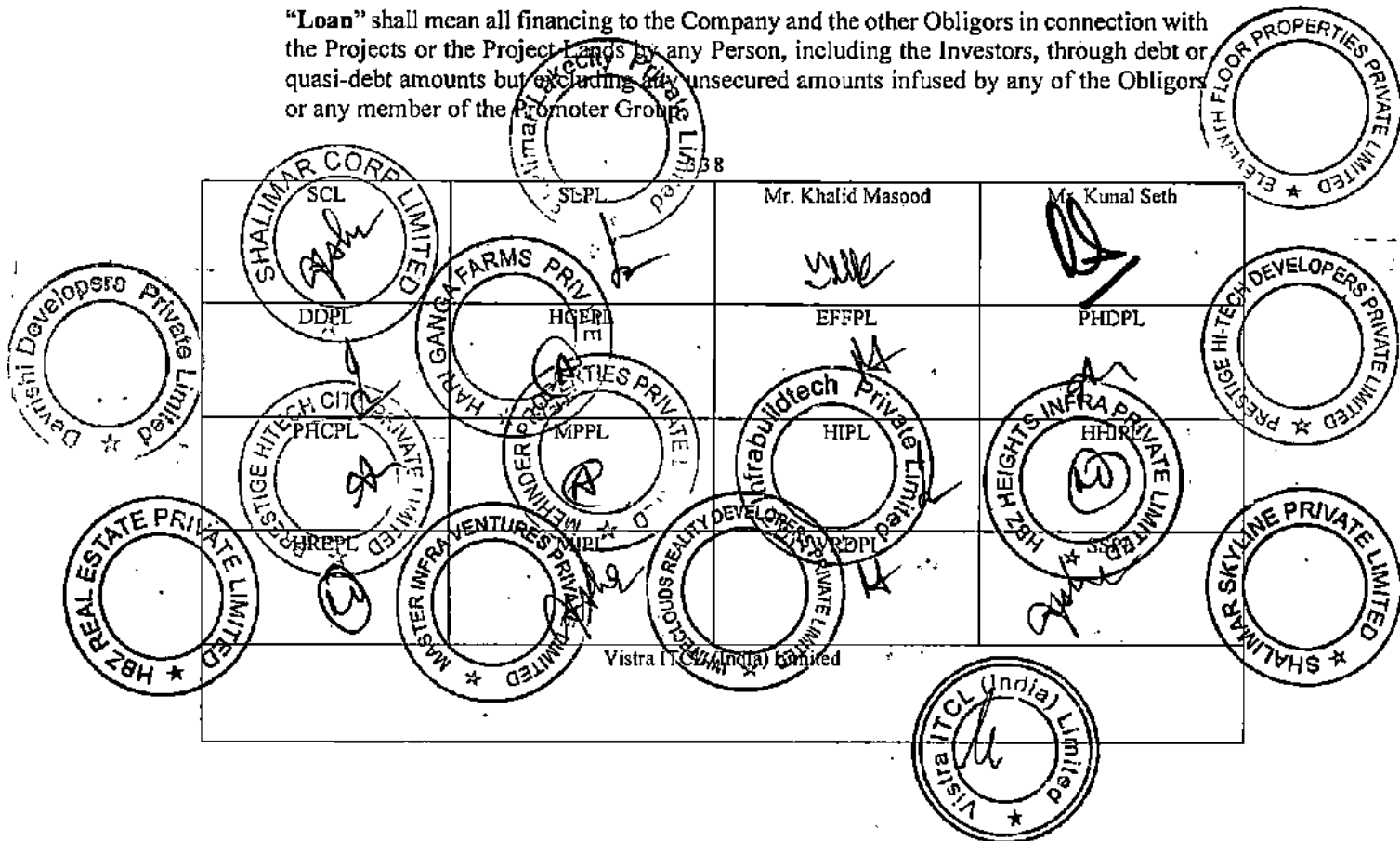
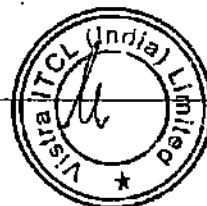
5. **Loan to Value limits:**

The Company shall maintain LTV as per the methodology detailed below:

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

SHALIMAR CORP LIMITED SCL	SLPL	Mr. Khalid Masood	Mr. Kunal Seth
SHALIMAR CORP LIMITED DDEL	HARJANGA FARMS PRIVATE LIMITED HGEP	EFFPL	PHDPL
PRESSTIGE HITECH CITY PRIVATE LIMITED PHCPL	SHALIMAR PROPERTIES PRIVATE LIMITED MPPL	InfraBulldozer Private Limited HIPL	HBZ HEIGHTS INFRA PRIVATE LIMITED HHRPL
HBZ REAL ESTATE PRIVATE LIMITED HREPL	MASTERS INFRA VENTURES PRIVATE LIMITED MIPV	VISTRAL REALTY DEVELOPERS PRIVATE LIMITED VRDPL	HBZ REAL ESTATE PRIVATE LIMITED HREPL

Vistra ITCL (India) Limited



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

“Appraised FMV” shall mean fair market value as calculated by an approved valuer as on 31<sup>st</sup> December of each year, in accordance with then current standards promulgated by the Royal Institute of Chartered Surveyors Valuation Standards - global and India, or the International Private Equity and Venture Capital Valuation Guidelines (“IPEV Guidelines”), as required under Applicable Laws, as the foregoing are updated, revised amended or modified from time to time.

All third-party debt (including the Debentures and SLPL Debentures) of the Company and SLPL availed for the Projects and the Project Lands (other than for the Varanasi Project and Varanasi Project Land) shall not exceed 55 % (fifty five per cent) of the Value throughout the tenure of the Debentures. However, if such third-party debt of the Company and SLPL exceeds such limit, the Debenture Trustee (acting based on Approved Instructions) shall require the Company and SLPL to pay down such debt at the earliest but not later than 6 (six) months from the breach.

6. Appraisal

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

	SHALMAR CORP LIMITED SCL	Shalmar Lakecity Private Limited SLPL	Mr. Khalid Masood	Mr. Kunal Seth
	SHALMAR CORP LIMITED SDPL	HARI GANGA FARMS DEBENTURE PRIVATE LIMITED HGDFPL	EFFPL	PHDPL
	PRESTIGE HEIGHTS PRIVATE LIMITED PHCPPL	PRESTIGE PROPERTIES PRIVATE LIMITED MPPL	Intrabuildtech Private Limited HIPA	PRESTIGE HI-TECH DEVELOPERS PRIVATE LIMITED
	PRESTIGE HEIGHTS PRIVATE LIMITED HREPL	MASTER INFRA VENTURES PRIVATE LIMITED MIVPL	WINDS REALTY DEVELOPERS PRIVATE LIMITED WRDPL	HBZ HEIGHTS WERA PRIVATE LIMITED
	HBZ REAL ESTATE PRIVATE LIMITED	VISTRALTC (India) Limited		SHALMAR SKYLINE PRIVATE LIMITED

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

**7. Reporting requirements:**

The Company and each Obligor wherever the context so requires, shall, to the fullest extent required, comply with the applicable reporting requirements stated below. All of the information and reports specified below are required to be submitted by the Company and each Obligor, wherever the context so requires, to the Debenture Trustee, who in turn shall share all such information or any other information received by it with the Debenture Holders. The timelines prescribed herein in relation to furnishing information may be modified by the Debenture trustee in case it is needed to comply with its internal stipulations or for its administrative convenience:

**Monthly**

The Obligors shall ensure that the Debenture Trustee is provided with the following information:

(i) A monthly Management Information System ("MIS") information/reports and monthly progress reports in execution of the Business Plan (in a form acceptable to the Debenture Trustee) to be provided by the Obligors, not later than 7 (Seven) Calendar Days following the end of each calendar month. The reports shall include information in relation sale collections, construction disbursements, development and construction program and debt drawdown, marketing of the respective Projects, lease rental statement, cash flows, statement of actual *versus* budgeted cashflows (as budgeted in the respective Business Plan) along with reasons for any material deviations, performance against budgeted costs and progress against project schedule as per the respective Business Plan, and all other material issues related to the Obligors and the development of the Projects. SCL, SSPL and SLPL and the Debenture Trustee shall undertake periodic reconciliation of the tax deducted at source credit received by SCL, SSPL and SLPL and the same shall be included in the MIS;

(ii) Bank statements, monthly cash flows statement, monthly interest calculation on

		Mr. Khalid Masood	Mr. Kunal Seth
SHALIMAR CORP LIMITED DDPL	GANGA FARMS PRIVATE LIMITED HGFPL	EFFPL	PHDPL
PRESTIGE HITECH CITY PRIVATE LIMITED PHCPPL	MPPPL	HIPPL	HPHPP
HBZ REAL ESTATE PRIVATE LIMITED HREPL	MASTER INFRA VENTURES PRIVATE LIMITED MIVPL	WRDPL	
	WHITEHOUSES REALTY DEVELOPERS PRIVATE LIMITED WHRDPL		SKYLINE PRIVATE LIMITED SKYPL
			SHALIMAR SKYLINE PRIVATE LIMITED SSKPL

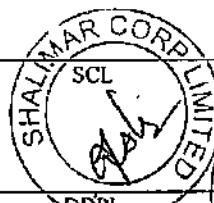
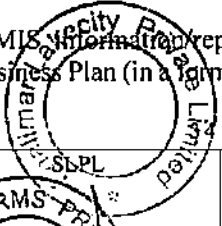
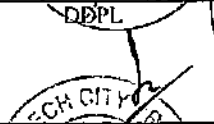

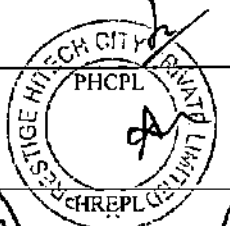
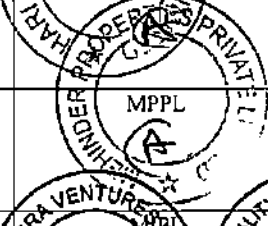
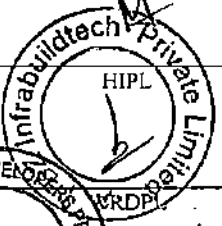
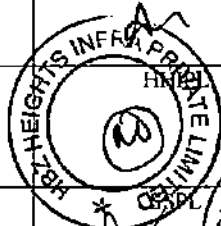
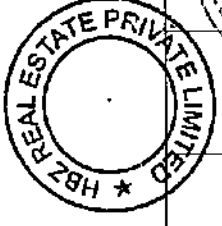


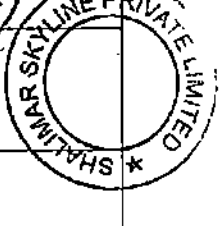
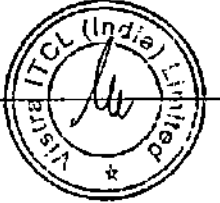
the Debentures and monthly project wise sales, collection and receivables data (in the format specified by the Debenture Trustee) including bank reconciliation for all bank accounts of the Company, SLPL and SSPL (not later than 7 (Seven) Calendar Days following the end of each calendar month);

- (iii) Monthly Update Report on the status of construction, sales, approvals, cashflows etc. (no later than 7 (Seven) Calendar Days from the end of each calendar month);
- (iv) Copies of the approvals granted by the board of directors / shareholders of the Company, SLPL and other Corporate Obligors approving loans and guarantees given or taken by the Company, SLPL or other Corporate Obligors within 7 (seven) Calendar Days from the end of each month;
- (v) Details of all loans and borrowings availed or guarantees given the Company and/ or SLPL and/ or other Corporate Obligors and/ or the Promoters within 7 (seven) Calendar Days from the end of each month; and
- (vi) Monthly update on all claims, suits, litigations and proceedings affecting or pertaining to or in connection with the Projects and/ or the Mortgaged Property and/ or any part thereof together with the supporting documents;
- (vii) Monthly interest calculations on the Debentures within 15 (fifteen) Calendar Days from the end of each month;
- (viii) Any other MIS related information in a form and manner acceptable to the Debenture Trustee and within the timelines stipulated by the Debenture Trustee.

**Quarterly**

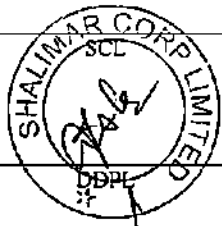
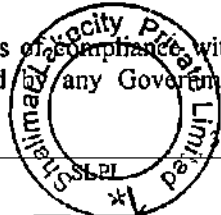


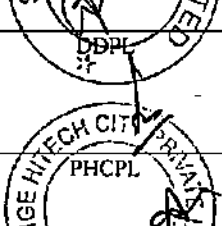
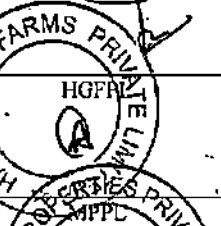
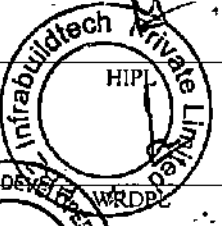

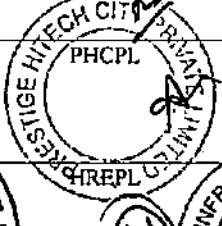


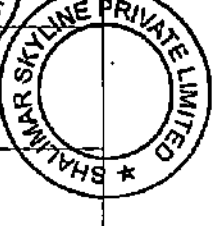
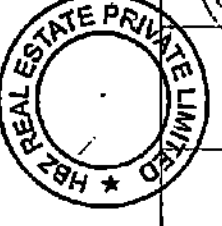
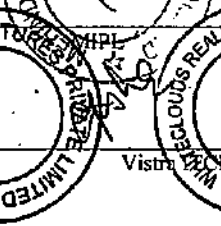

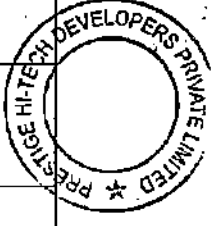
The Company , SLPL and other Corporate Obligors shall, in respect of the relevant Project(s), ensure that the Debenture Trustee is provided with the following information within 10 (ten) Calendar Days following the end of every financial quarter, except that information for which a specific time period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

- (ix) A quarterly MIS information reports and progress reports in execution of the respective Business Plan (in a form acceptable to the Debenture Trustee/ Debenture

		Mr. Khalid Masood	Mr. Kunal Seth
		EFFPL	PHDPL
			
			
Vistral (India) Limited			

Holders). The reports shall include information in (a) of the Monthly reporting prescribed above (not later than 7 (Seven) Calendar Days following the end of each financial quarter). The reports shall include information in Paragraph 7(i) of the monthly reporting prescribed above;

- (x) Bank statements and bank reconciliation for all bank accounts of the Company, SLPL, SSPL and other Corporate Obligors (not later than 15 (fifteen) Calendar Days following the end of each financial quarter);
- (xi) Copies of Quarterly Accounts (including un-audited profit and loss, balance sheet and cash-flow statements) of the Company, SLPL and other Corporate Obligors, certified by its chief financial officer (not later than 30 (Thirty) Calendar Days following the end of each financial quarter);
- (xii) A quarterly report with respect to compliance with negative and financial covenants (not later than 7 (Seven) Calendar Days following the end of each financial quarter);
- (xiii) A quarterly report to be submitted by the Obligors containing the following particulars (as may be applicable) (not later than 7 (Seven) Calendar Days following the end of each financial quarter):
  - (a) details of Coupon and/ or Default Interest (if applicable) due but unpaid on the Debentures and reasons thereof;
  - (b) updated list of the names and addresses of the Debenture Holders; and
  - (c) the number and nature of grievances received from Debenture Holders and resolved by the Company;
  - (d) a statement that the assets of the Obligors which are available by way of Security are sufficient to discharge the claims of the Debenture Holders as and when they become due;
  - (e) details of compliance with all applicable Laws and directions/ guidelines issued by any Governmental Authority with regard to the issuance of

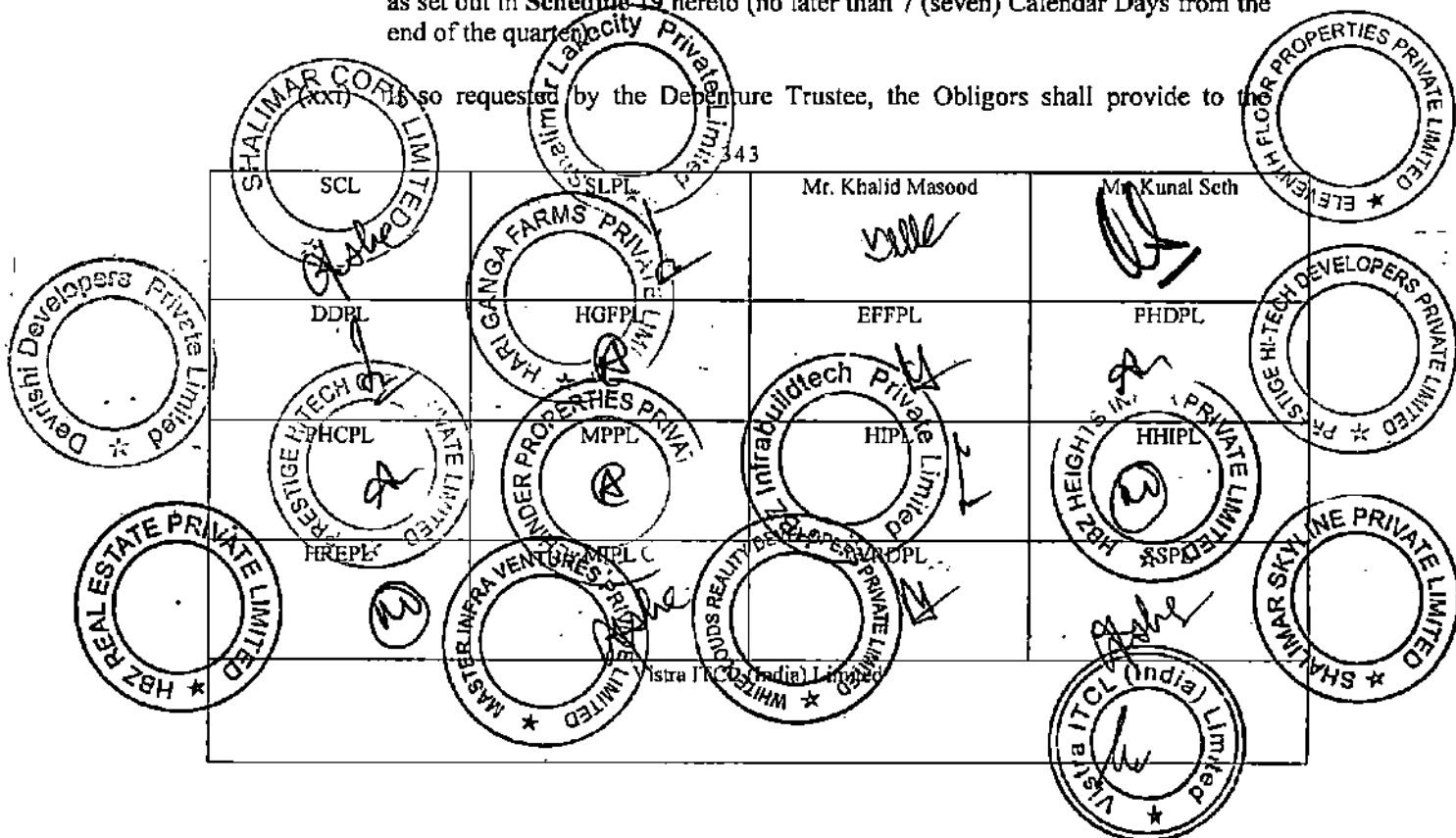
		Mr. Khalid Masood  EFFPL	Mr. Kunal Seth  PHDPL
			
			
			

allotment of Debentures.

- (xiv) A quarterly report by the Obligors with respect to Indebtedness availed, including information in relation to quantum and terms of the Permitted Indebtedness availed of by the Obligors;
- (xv) A quarterly report by the Company, SLPL, other Corporate Obligors and the Promoters with respect to the guarantees provided/ issued by the Company, SLPL, other Corporate Obligors and the Promoters in favour of any lender including information in relation to quantum and terms in respect of such guarantees provided/ issued;
- (xvi) A quarterly report to be submitted by the Company, SLPL and other Corporate Obligors on the status of construction, sales, approvals, cashflows, material issues, etc. (no later than 7 (seven) Calendar Days from the end of each quarter);
- (xvii) Actual vs underwriting cashflows along with reasons for any material deviations to be submitted by the Company, SLPL and other Corporate Obligors (no later than 7 (seven)) Calendar Days following the end of each quarter);
- (xviii) Provide information to the Investor(s)'s tax advisor, as reasonably requested by the tax advisor, for preparing tax estimates and other compliance matters (no later than 30 (Thirty) Calendar Days following the end of each financial quarter);
- (xix) Company's, SLPL's and other Corporate Obligors' internal estimates of the fair market value of the Projects – SCL, Projects – SLPL and Varanasi Project respectively on a quarterly basis ('Estimated FMV') along with reasons for any material deviations from the earlier Estimated FMV (not later than 30 (Thirty) calendar days following the end of each financial quarter).
- (xx) Intimation regarding any transactions entered into by the Company or SLPL or SSPL or other Corporate Obligors with any pre-identified HDFC group companies as set out in Schedule 19 hereto (no later than 7 (seven) Calendar Days from the end of the quarter).

As so requested by the Debenture Trustee, the Obligors shall provide to the

SCL	SLPL	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HGFPPL	EFFPL	PHDPL
PHCPL	MPPL	HIPPL	HHIPL
HRPEPL	MSPL	WREPL	WREPL








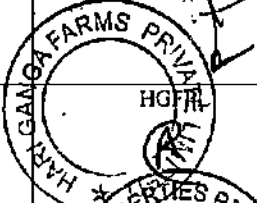










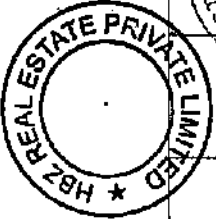
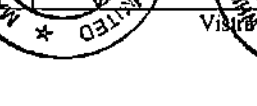
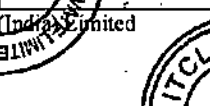
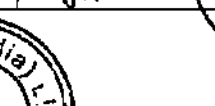
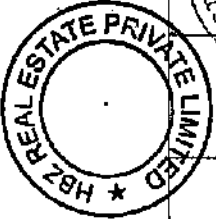
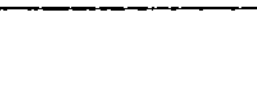
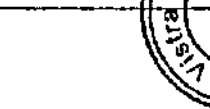
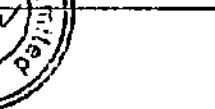
Debenture Trustee within 1 (one) month following the end of the financial quarter, a certificate from a chartered accountant confirming the net worth of the Company, SLPL, SSPL, other Corporate Obligors and the Promoters and that, since March 31, 2024 none of the Company, SLPL, other Corporate Obligors and/ or Promoters has/ have availed, or become subject to, any Indebtedness in the form of borrowings/ debt facilities (by whatever name called), save and except as detailed in Schedule 17 and Schedule 18 and Schedule 22 of this Deed

**Half-yearly**

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


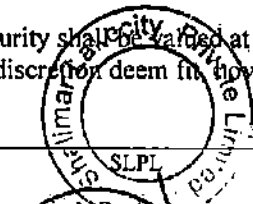
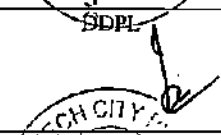
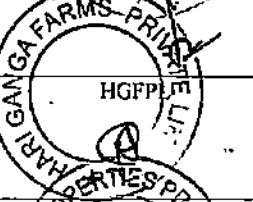

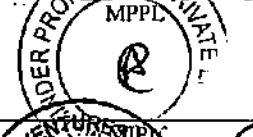
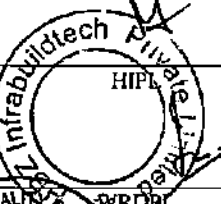

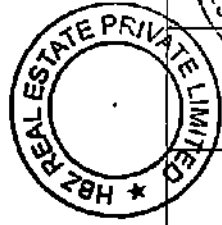



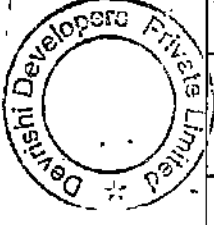
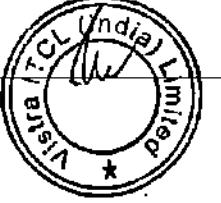
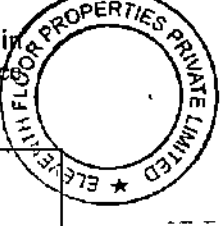
- (xxii) Copy of the valuation report in relation to the appraised fair market value as at June 30<sup>th</sup> (if required by the Investors) and December 31<sup>st</sup> of each year by July 8<sup>th</sup> and January 8<sup>th</sup> respectively every year. First draft of such valuation report shall be submitted to the Investors by July 1<sup>st</sup> and January 1<sup>st</sup> respectively every year;
- (xxiii) A half-yearly communication to be submitted by the Obligors, including the following information:
  - (a) debt-equity ratio;
  - (b) credit rating, (if required);
  - (c) Security Cover available;
  - (d) previous due date for the payment of Coupon and/or Default Interest (if applicable)/ principal and whether the same has been paid or not; and
  - (e) next due date for the payment of Coupon and/ or Default Interest (if applicable)/ principal.

**Annual**

		Mr. Khalid Masood 	Mr. Kunal Sethi 
		EFFPL 	PHDPL 
			
			
			
			

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

- (xxiv) Copies of the Company's and SLPL's and each of the other Corporate Obligors' audited annual financial statements, profit and loss, balance sheet and cash flow statements together with the statutory auditors' report on them for a Financial Year (including board report and annual report) within 105 (one hundred and five) days after the end of each Financial Year;
- (xxv) The Security/ Secured Assets shall be valued at such frequency/intervals as the Investors/Debenture Holders may in its sole discretion deem fit, however, a valuation shall be carried out at least once every calendar year ending December 31;
- (xxvi) Unaudited consolidated income statement and balance sheet of the Company, SLPL and each of the other Corporate Obligors, as at December 31, within 30 (thirty) days from the year ending. A hard close of the books of the Obligors shall be performed by December 31 of each year;
- (xxvii) A report signed by chief financial officer and /or Auditors concerning compliance with the financial covenants and including a clear methodology of the calculation of such covenants;
- (xxviii) An annual report signed by chief financial officer of the Company, of SLPL and of each of the other Corporate Obligors providing information with respect to compliance with certain negative and financial covenants; and quarterly report regarding its operations;
- (xxix) An annual operations review describing, in addition to quarterly and annual data, major activities and changes affecting the Company and/ or SLPL and/ or each of the other Corporate Obligors in terms of macroeconomic conditions, markets, shareholders, management, strategy, financial condition, operations and development impact;
- (xxx) The Security shall be valued at such frequency/intervals as the Investor(s) may in its sole discretion deem fit, however, a valuation shall be carried out at least once

		Mr. Khalid Masood	Mr. Kunal Seth
		EFFPL	PHDPL
			
			
			

every calendar year ending December 31;

- (xxxix) Audit confirmation in relation to every calendar year in such format as may be required by the Investor no later than 30 (Thirty) Calendar Days from the expiry of such calendar year;
- (xxxixii) All year-end final data and information as required by the Investor for filing tax returns in timely manner within 90 (ninety) Calendar Days after the audited financial statements; and
- (xxxixiii) An annual E&S Performance Report in respect of the Projects, within 30 (Thirty) Calendar Days of the end of the Financial Year.

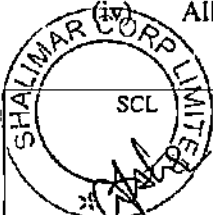
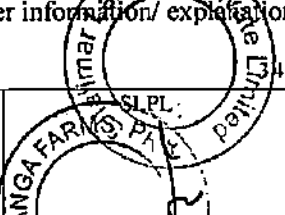


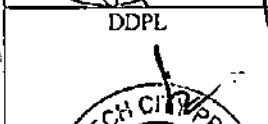


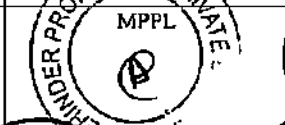







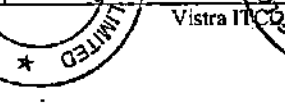
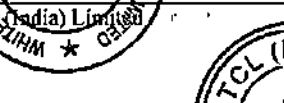

All other reports as may be required by the Investors from time to time.

**8. Other Requirements**

The Company, SLPL and other Corporate Obligors shall furnish the Debenture Trustee with the following:

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

All other information/ explanation reasonably requested by the Debenture Trustee

 SCL	 SLPL	Mr. Khalid Masood 	Mr. Kunal Seth 
 DDPL	 HGPP	EFFPL	PHDPL
 PHCPL	 MPPL	 HIPL	 HRZ HEIGHTS WERA
 HREPL	 MIPPL	 WITERS RENUY	 SHALIMAR SKYLINE
 HBZ REAL ESTATE	 MASTER INFRA	 VISTRA TCL	 SHALIMAR SKYLINE

from time to time.

9. Compliance with Laws and payment of Taxes:

- (i) The Obligors shall, at all times comply with all applicable Law, such that there is no breach, including but not limited to all environmental laws, Approvals, money laundering, bribery, financing of terrorism, in the conduct of its business and construction and development of the Projects, and shall take all actions as may be necessary or prudent to effect or maintain compliance therewith. The Obligors shall file all relevant Tax returns and pay all its Taxes and statutory dues promptly when due and payable and, to the extent any Taxes are not due, has established reserves that are adequate for the payment of those Taxes and statutory dues;
- (ii) The Company shall file the necessary forms and such other papers/ documents with the ROC as are required under the Companies Act for the purpose of issuance of the Debentures and the other Obligors and Security Providers shall also file the necessary forms and such other papers/ documents with the ROC as are required under the Companies Act for the purpose of creation and perfection of Security/ Security Interest within the stipulated/prescribed timelines and provide a proof of such filing with the ROC to Debenture Trustee in terms of the Transaction Documents or as may be required by the Debenture Trustee.
- (iii) The Company, SLPL and other Corporate Obligors shall maintain all minutes of meetings and statutory registers, as required under applicable Law.
- (iv) Neither Company, SLPL, other Corporate Obligors, the Promoters nor any of their respective Affiliates shall: (a) engage in corrupt practices, fraudulent practices/ transactions, or other illegal practices/ transactions in connection with their business and operations, (b) engage in money laundering or act in breach of any applicable Law relating to money laundering including any of the Anti-Money Laundering and Anti-Corruption Laws; or (c) engage in the financing of terrorism.
- (v) In furtherance of sub-clause (iv) above, neither any of the Company, SLPL, other Corporate Obligors, the Promoters nor any of their respective Affiliates shall take any action, directly or indirectly, that would result in a violation of any of the Anti-Money Laundering and Anti-Corruption Laws, including, without limitation,

SHALIMAR CORP LIMITED SCL <i>[Signature]</i>	SHALIMAR CORP LIMITED SLPL <i>[Signature]</i>	Mr. Khalid Masood <i>[Signature]</i>	Mr. Kunal Seth <i>[Signature]</i>
DEVISHI DEVELOPERS PRIVATE LIMITED DDPL	GANGA FARMS PRIVATE LIMITED HGFPPL	EFFPL	PHDPL
BREASTICE HITECH CITY PRIVATE LIMITED PHCPL	ORDER PROPERTIES PRIVATE LIMITED MPPL	Inirabulidtech HIPL	HZ HEIGHTS IN RA PRIVATE LIMITED HHPL
HBZ REAL ESTATE PRIVATE LIMITED BREPL	MASTER INFRA VENTURES PRIVATE LIMITED MIPL	WHITEGOODS REALTY DEVELOPERS PRIVATE LIMITED WRDPL	SHALIMAR SKYLINE PRIVATE LIMITED
	Visitra (India) Limited		Visitra (India) Limited

using any corporate funds for any unlawful contribution, gift, entertainment or other unlawful payments to any foreign or domestic governmental official or employee from corporate funds, nor permit any Company, SLPL, other Corporate Obligors, Promoters, or any of their respective Affiliates to offer, pay, promise to pay, or authorize the payment of any money, or offer, give, promise to give, or authorize the giving of anything of value, to any Government Official or to any person under circumstances where such Company, SLPL, other Corporate Obligors, Promoters or any their respective Affiliates knows or is aware of a high probability that all or a portion of such money or thing of value would be offered, given or promised, directly or indirectly, to any Government Official, for the purpose of:

- (a) influencing any act or decision of such Government Official in his official capacity;
- (b) inducing such Government Official to do or omit to do any act in relation to his lawful duty;
- (c) securing any improper advantage; or
- (d) inducing such Government Official to influence or affect any act or decision of any Governmental Authority,
- (vi) in order to assist the Obligors, other Security Providers or any of their respective Affiliates in obtaining or retaining business for, or with, or directing business to, the Obligors, other Security Providers or any of their respective Affiliates or in connection with receiving any approval of the transactions contemplated by the Transaction Documents, nor shall any such person accept anything of value for any of the purposes listed in sub-paragraphs 9(v)(a) to 9(v)(d) of this paragraph 9(v).

10. Carrying on business and operations:

The Obligors shall maintain their existence and right to carry on their respective business and operations and ensure that they have the right and are duly qualified to conduct its business and operations as per applicable law. The Obligors will comply with all the obligations

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SHALIMAR CORP LIMITED SCL	SHALIMAR CORP LIMITED SLPL	Mr. Khalid Masood	Mr. Kunal Seth
DEVISHI DEVELOPERS PRIVATE LIMITED DDPL	RISHI GANGA FARMS PRIVATE LIMITED HGFPPL	EFFPL	PHDPL
DEVISHI DEVELOPERS PRIVATE LIMITED DHCPPL	MEHENDI PROPERTIES PRIVATE LIMITED MPPPL	INFRA BUILDTECH PRIVATE LIMITED HIPPL	HRZ HEIGHTS INFRA PRIVATE LIMITED HRZ
HBZ REAL ESTATE PRIVATE LIMITED HRZEPPL	MAS SYSTEMS PRIVATE LIMITED MAS	VISIONS REALITY DEVELOPERS PRIVATE LIMITED VRD	SHALIMAR SKYLINE PRIVATE LIMITED SKL
			VISIONS ITCL (India) Limited VITCL

undertaken with respect to the business. Further, the Obligors shall inform the Debenture Trustee at least 10 (ten) Calendar Days prior to the change in its registered office(s).

**11. Authorizations:**

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

**12. Information covenants:**

Until the Final Redemption Date, the Company and Obligors (as applicable) shall provide the following information or notifications to the Debenture Trustee in the manner set out below and the Debenture Trustee shall within 5 (five) Calendar Days share such information or any other information received by it under this Deed or the Transaction Documents with the Debenture Holders:

(i) forthwith give notice in writing to the Debenture Trustee of the occurrence of any force majeure circumstances or acts of God or any Extraordinary Event with respect to the each of the Obligors and/or other Security Providers and any loss or damage due to such force majeure circumstances or acts of God or Extraordinary Event;

(ii) forthwith give notice in writing to the Debenture Trustee of the occurrence of an Event of Default

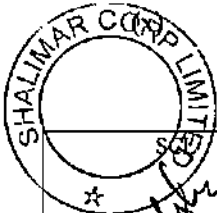

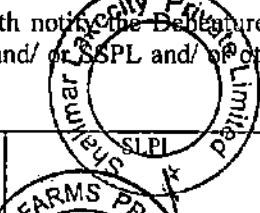



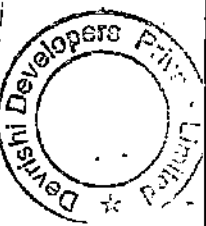

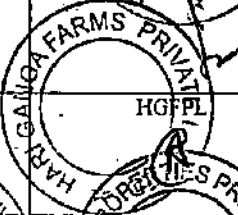

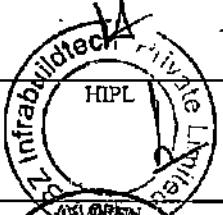



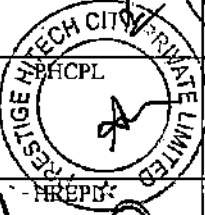

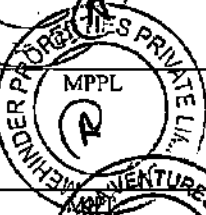
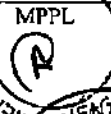
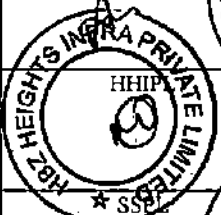

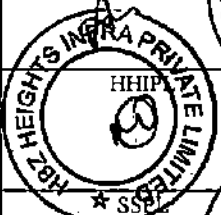

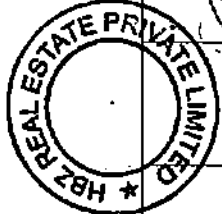
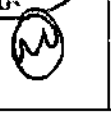




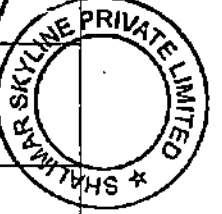
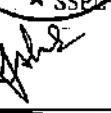
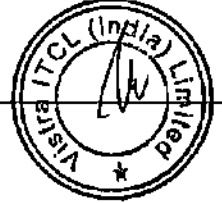

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SHALIMAR CORP. LIMITED SLPL	SHALIMAR LAURELTY PRIVATE LIMITED SLPL	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HGFP	EFFPL	PHDPL
PHCPL	MPPL	HIPL	HHPL
HBZ REAL ESTATE PRIVATE LIMITED	MASTERS VENTURES PRIVATE LIMITED	VISTRA ITCL (INDIA) LIMITED	SHALIMAR SKYLINE PRIVATE LIMITED

The table is heavily annotated with circular corporate seals and handwritten signatures. The seals include: SHALIMAR CORP. LIMITED, SHALIMAR LAURELTY PRIVATE LIMITED, DDPL, HGFP, PHCPL, MPPL, HBZ REAL ESTATE PRIVATE LIMITED, MASTERS VENTURES PRIVATE LIMITED, VISTRA ITCL (INDIA) LIMITED, SHALIMAR SKYLINE PRIVATE LIMITED, PHDPL, EFFPL, HIPL, HHPL, and others. Handwritten signatures are present in the cells for Mr. Khalid Masood, Mr. Kunal Seth, and various company representatives.

- (iii) forthwith give notice in writing to the Debenture Trustee if any of the Obligors or other Security Providers (as applicable) has received notice of any application for winding up or received any statutory notice of winding up issued to it under the Companies Act or otherwise received notice of any action or proceeding initiated by any Governmental Authority or if a receiver is appointed, over any of its properties or business or undertaking of any of the Obligors as the case may be;
- (iv) forthwith give notice in writing to the Debenture Trustee of any amalgamation, merger, reconstruction scheme or similar actions proposed by the Company and/ or SLPL and/ or other Corporate Obligors and/or of any corporate action to be taken towards any such action, prior to undertaking the relevant actions;
- (v) forthwith give notice in writing to the Debenture Trustee of corporate action taken towards change in name or the nature of business of the Company and/ or SLPL and/ or other Corporate Obligors prior to such change;
- (vi) forthwith give notice in writing to the Debenture Trustee of any changes in the composition of the board of directors of the Company and/ or SLPL and/ or other Corporate Obligors or the management of any of the the Company and/ or SLPL and/ or other Corporate Obligors, prior to such change;
- (vii) keep the Debenture Trustee informed of all orders, directions, notices, of court/tribunal affecting or likely to affect the charged assets;
- (viii) provide to the Debenture Trustee, notice of not less than 2 (two) Business Days, if any payment in relation to the Debentures is proposed to be made on a day other than a scheduled Due Date;
- (ix) forthwith provide to the Debenture Trustee a copy and details of any amendment (material or otherwise) in the Company's and/ or SLPL's and/ or other Corporate Obligors' charter documents, as the Debenture Trustee may request in writing from time to time;

forthwith notify the Debenture Trustee in writing before the Company and SLPL and/ or SSPL and/ or other Corporate Obligors declaring any dividend

  DDPL	  SLPL	Mr. Khalid Masood  EFFPL	Mr. Kunal Seth  PHDPL
  DDPL	  HGFPPL	  HIPL	  PHDPL
  PHCPL	  MPPPL	  HHIP	  HHIP
  HREPL	  MVPL	  SRDPL	  SHSPL
		  VISITOL	

making any distributions on its share capital, including preference share capital, and shall not without the prior written consent of the Debenture Trustee declare or distribute any dividends or make any other distributions to its shareholders (including preference shares holders) from the Receivables of the Projects/ Secured Assets or the Investment Amount or the Promoter Contribution or if the Debenture Trustee so require at any time also from any other sources of cash flow. Further, the Company and/ or SLPL and/ or SSPL and/ or other Corporate Obligors shall not, without the prior written consent of the Debenture Trustee, redeem/ repay the preferences shares issued (as detailed in Schedule 1 hereto) from the Receivables of the Projects/ Secured Assets or the Investment Amount or the Promoter Contribution;

- (xi) forthwith give notice in writing to the Debenture Trustee if (i) any Indebtedness of any of the Obligors is not paid when due nor within any applicable grace period; (ii) any Indebtedness of any of the Obligors is declared to be or otherwise becomes due and payable or any creditor becomes entitled to declare any Indebtedness of any of the Obligors due and payable, prior to its specified maturity as a result of an Event of Default or termination event (in either case, however described); (iii) any commitment for any Indebtedness of any of the Obligors is cancelled or suspended by any creditor as a result of an Event of Default or termination event (in either case, however described); (iv) any creditor declares any Indebtedness of any of the Obligors due and payable prior to its specified maturity as a result of an Event of Default or termination event (in either case, however described); (v) any of the Obligors is in breach of the terms of any Indebtedness provided by a creditor or (vi) if any of the Obligors receives a notice from any creditor in relation to any of the above;
- (xii) forthwith upon request by the Debenture Trustee, report to the Debenture Trustee all transactions amongst/ between the Company or any other Obligor, Security Provider and/or any related party;
- (xiii) forthwith report to the Debenture Trustee on a quarterly basis all transactions between the Obligors and any related party;
- (xiv) forthwith provide to the Debenture Trustee such other information or documents as may be required to be provided to the Debenture Trustee under Applicable Law;

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SHALIMAR CORP LIMITED SLPL	Mr. Khalid Masood	Mr. Kunal Seth
SHALIMAR REAL ESTATE PRIVATE LIMITED DDPL	EFFPL	PHDPL
SHALIMAR REAL ESTATE PRIVATE LIMITED FHCPPL	INTRABUILDTECH PRIVATE LIMITED HIPPL	SHALIMAR REAL ESTATE PRIVATE LIMITED HSHZ HEIGHTS INFRA PRIVATE LIMITED HSHZ
SHALIMAR REAL ESTATE PRIVATE LIMITED HREPL	SHALIMAR REAL ESTATE PRIVATE LIMITED MPPL	SHALIMAR REAL ESTATE PRIVATE LIMITED WRDRL
SHALIMAR REAL ESTATE PRIVATE LIMITED MASTER INFRA VENTURES PRIVATE LIMITED	SHALIMAR REAL ESTATE PRIVATE LIMITED VISTRA REALTY DEVELOPERS PRIVATE LIMITED VISTRA REALTY (India) Limited	SHALIMAR REAL ESTATE PRIVATE LIMITED VISTRA REALTY DEVELOPERS PRIVATE LIMITED VISTRA REALTY (India) Limited

The table is heavily overlaid with numerous circular corporate seals of various companies, including Shalimar Corp Limited, Shalimar Real Estate Private Limited, Devishi Developers Private Limited, Hariganga Farms Private Limited, HSHZ Heights Infra Private Limited, IntraBuildTech Private Limited, and Vistra Realty Developers Private Limited. Each seal typically contains the company name and a star symbol.

- (xv) annual Budget for the Projects which will specify, amongst other things, appropriate levels of capital expenditures, required financing for capital expenditures, required working capital financing, maintenance materials, labour costs, and general and administrative expenses, production particulars. The annual Budget shall list out the cash flows for Projects, to be provided by the Company/ SLPL/ SSPL/ other Corporate Obligor(s) (as applicable) not later than September for the next calendar year;
- (xvi) provide copies of extracts of statutory registers and copies of all notices, circulars, minutes of the board of directors', shareholders' or committee meetings, circular resolutions, or of any other meeting and such other information, which is available to the board of directors and/or shareholders of the Company and/ or SLPL and/ or / other Corporate Obligor(s), within 15 (fifteen) Calendar Days of such meeting being held or resolution being passed or such copies becoming available;
- (xvii) forthwith provide a written notice to the Debenture Trustee of any legal or Tax proceedings and inquiries/investigations by Governmental Authorities, other legal claims and other adverse events, and of all orders, judgments, directions or notices, as applicable;
- (xviii) forthwith provide to the Debenture Trustee a copy and details of any: (a) material agreement executed in respect of the Project(s) and/or (b) agreement (material or otherwise) executed in respect of the Secured Assets, from time to time;
- (xix) provide to the Debenture Trustee copies of all the Approvals and insurances in respect of the Projects / Secured Assets and all applications made in respect thereof or for its renewal, from time to time, and in each case, within 15 (fifteen) days from the receipt of the relevant Approval/ insurance, or the date on which the relevant application is made in respect thereof, as applicable;
- (xx) details of occurrence of any event that may affect the Projects or any part thereof immediately upon the same coming to knowledge of the Obligors or the occurrence of any event which may have a Material Adverse Effect;
- (xxi) provide to the Debenture Trustee, prior intimation, if the Company and/ or SLPL

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SCL <i>[Signature]</i>	SLPL <i>[Signature]</i>	Mr. Khalid Masood <i>[Signature]</i>	Mr. Kunal Seth <i>[Signature]</i>
DDPL <i>[Signature]</i>	HOFFPL <i>[Signature]</i>	EFFPL <i>[Signature]</i>	PHDPL <i>[Signature]</i>
HREPI <i>[Signature]</i>	MPPL <i>[Signature]</i>	HIPL <i>[Signature]</i>	WRDPL <i>[Signature]</i>
<i>[Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>

Vishal ITCL (India) Limited

and/ or other Corporate Obligor(s) proposes to sell any stock on assured return;

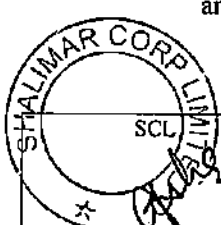
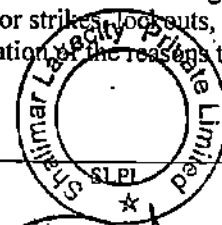
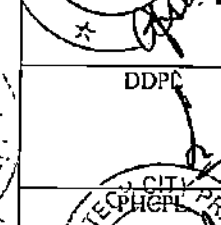
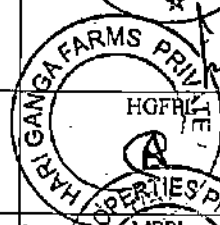


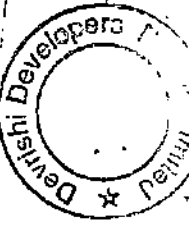

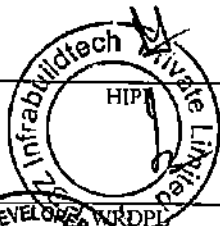
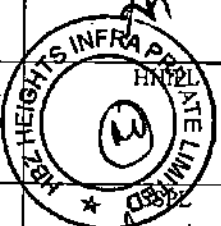
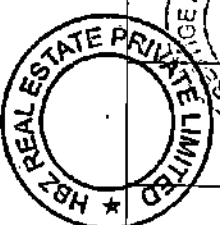
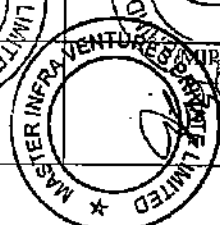

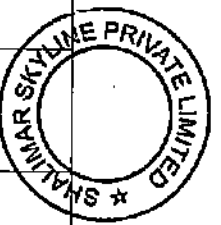
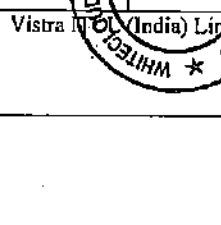
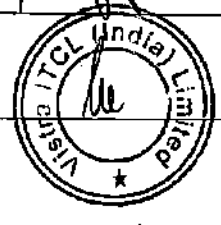
- (xxii) copies of any reports submitted for the purposes of regulatory compliance (other than compliances done in routine course of business) by the Company or SLPL or other Corporate Obligor(s) and of notices received or reports or notices submitted to any Governmental Authority within 7 (seven) Calendar Days of submission; and
- (xxiii) In case of the Obligors, other information as required by the Investors/ Debenture Trustee/ Debenture Holders from time to time.

13. Other information to be provided

Promptly, after any officer of the Company or any Obligor obtains knowledge thereof, or upon apprehending the same, the Company or the Obligors shall provide notice within 3 (three) Business Days to the Debenture Trustee of the following:

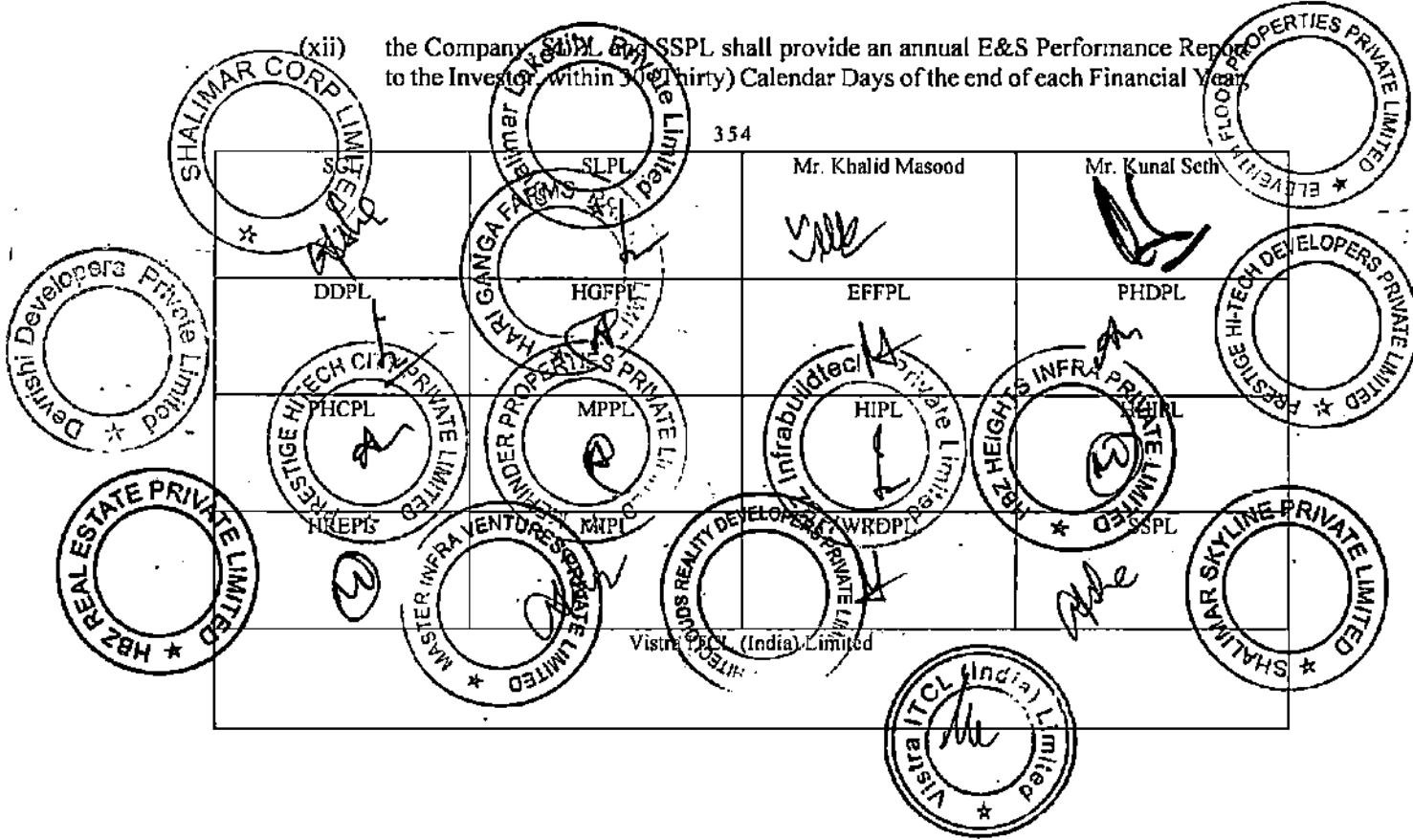
- (i) of the occurrence of any event or the existence of any circumstances which constitutes or results in any representation, warranty, covenant or condition under the Transaction Documents being or becoming untrue or incorrect in any respect;
- (ii) of defaults (or potential defaults), termination, or claims or demands made against the Obligors, or by any of the Obligors, or otherwise of any action or event pertaining to or having the effect of revocation, repudiation, suspension, non-renewal, withdrawal, termination, denial or cancellation of any authorisation and/or Approval;
- (iii) of any circumstances or conditions which are likely to disable any of the relevant the Company or SLPL or SSPL or other Corporate Obligor(s) from implementing a Project, or which are likely to delay completion of a Project by more than 60 (sixty) days, or which may compel or compels any of the Company or SLPL or SSPL or other Corporate Obligor to abandon a Project, or which may result in substantial overrun in the original estimate of the Project Costs, or the happening of any labor strikes, lockouts, shut-downs, fires or other similar happenings, with an explanation of the reasons therefor;

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 SCL	 SLPL	Mr. Khalid Masood	Mr. Kunal Seth
 DDPPL	 HGFPPL	 EFFPL	 PHDPL
 DEEHI DEVELOPERS PRIVATE LIMITED	 CITY PHCPPL	 HIPP	 HNIPPL
 HBZ REAL ESTATE PRIVATE LIMITED	 MIVPPL	 WRDPL	 SKYLINE PRIVATE LIMITED
 VISTRAL (India) Limited			 VISTRAL (India) Limited

- (iv) of any action or steps taken or legal proceedings started by or against any of the Company and/or other Security Providers in any court of law or competent adjudicating authority for its/ their winding-up, dissolution, liquidation, bankruptcy, insolvency, restructuring, administration or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer or of any or all of its/ their assets;
- (v) of any new project of the Company or SLPL or SSPL or other Corporate Obligor, or diversification, modernisation or expansion of any of the Existing Projects or Existing Projects - SLPL or of any project proposed to be undertaken by the Company or SLPL or SSPL or other Corporate Obligor during the Tenure of the Debentures;
- (vi) any event which constitutes an Event of Default, specifying the nature of such Event of Default and any steps that the relevant Obligor is/ are taking and proposes to take to remedy the same;
- (vii) any proposal by any Governmental Authority to acquire compulsorily any of the Obligors, any of the Secured Assets/ Security or Projects or any part of the Obligors' businesses or assets (in each case, whether or not constituting an Event of Default);
- (viii) any dispute amongst any of the Obligors and/ or between the Obligors and any Governmental Authority;
- (ix) from time to time information regarding changes in Law affecting the relevant Obligors and their respective businesses and operations, including the Projects;
- (x) any Security Interest being granted or established or becoming enforceable over any of the Company's assets
- (xi) issuance by the Company of any indemnity or similar assurance in favour of any Person; and
- (xii) the Company, SLPL and SSPL shall provide an annual E&S Performance Report to the Investor within (Thirty) Calendar Days of the end of each Financial Year.

	SLPL	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HGFPL	EFFPL	PHDPL
PHCPL	MPPL	HIPL	SSPL
MPPL	WRDPL		



in a format acceptable to the Debenture Trustee (acting on Approved Instructions);





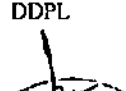
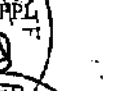
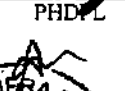
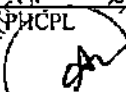
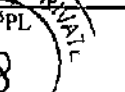



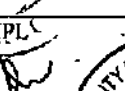


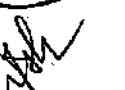
- (xiii) the Company, SLPL and SSPL undertake that it shall promptly provide any E&S related information as requested by the Debenture Trustee;
- (xiv) the Company SLPL and SSPL shall promptly update the Debenture Trustee, but no later than 7 (seven) Calendar Days from the date of becoming aware of such information, on an ongoing basis, upon any information provided to the Debenture Trustee in the E&S Questionnaire not being true and/ or correct. In such instance, the E&S Corrective Action Plan shall be updated by the Company and/ or SLPL and/ or SSPL (as applicable) as per the recommendations of an external consultant approved by the Debenture Trustee and hired at the cost of the Company and/ or SLPL and/ or SSPL to address the shortcomings highlighted by the Company and/ or SLPL and/ or SSPL and the updated E&S Corrective Action Plan shall be binding on the Company and/ or SLPL and/ or SSPL (as applicable) and shall be duly implemented by the Company and/ or SLPL and/ or SSPL (as applicable);
- (xv) Any change in shareholding of any of the Corporate Obligors;
- (xvi) any Security Interest being granted becoming enforceable over any of the Company's or any of the Security Provider's assets; and
- (xvii) issuance of any guarantee indemnity or similar assurance by the Obligors in favour of any person other than in the normal course of business.

**14. Utilisation of Investment Amount:**

The Company shall use the Investment Amount only for the stipulated Purpose as stated in the Part A of Schedule 13;

The Company shall use the Receivables - SCL: (a) only for the permitted end-uses set out in Part B of Schedule 13 hereto; and (b) subject to sub-paragraph above, exclusively in accordance with the Transaction Documents

SLPL shall use the Receivables - SLPL: (a) only for the permitted end-uses set out in Part B of Schedule 13 hereto; and (b) subject to sub-paragraph above, exclusively

355		Mr. Khalid Masood	Mr. Kunal Seth
SCL 	SLPL 		
DDPL 	HGPPPL 	EFFPL	PHDPL 
PHCPPL 	MPPL 	HIPL 	HHPL 
HREPL 	MPPPL 	WRDPL 	
Vistra CL (India) Limited			

accordance with the Transaction Documents.

Each of the Wholly Owned Subsidiaries – SCL and Wholly Owned Subsidiaries – SLPL shall use their respective Receivables only for purposes approved by the Debenture Trustee and exclusively in accordance with the Transaction Documents.

15. **Books, records and accounting and audit matters:**

The Company, SLPL and each of the other Corporate Obligor shall, properly keep such records as are required to be maintained under applicable Law and the Transaction Documents and maintain such annual accounts including but not limited to the profit and loss account and balance sheet as are adequate to reflect truly and fairly the financial condition and results of operations, which shall contain full, true and correct entries in conformity with the Accounting Standards consistently applied and all requirements of applicable Law. The Company, SLPL and each of the other Corporate Obligor shall maintain all records and consolidated reports in INR.

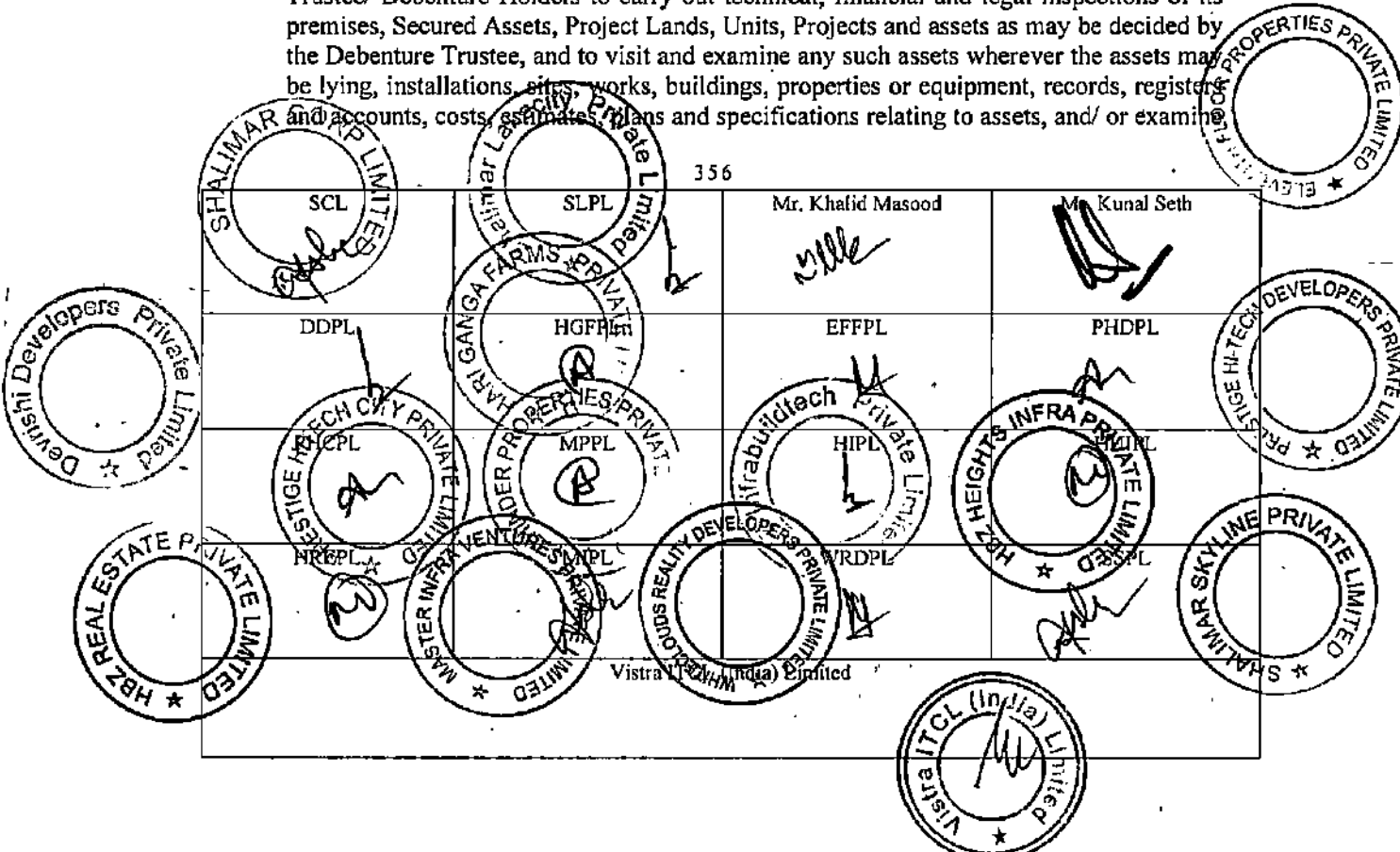
16. **Maintenance of property:**

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

17. **Inspection:**

Each of the Obligors shall permit any officer/ authorized representative of the Debenture Trustee/ Debenture Holders to carry out technical, financial and legal inspections of its premises, Secured Assets, Project Lands, Units, Projects and assets as may be decided by the Debenture Trustee, and to visit and examine any such assets wherever the assets may be lying, installations, sites, works, buildings, properties or equipment, records, registers and accounts, costs, estimates, plans and specifications relating to assets, and/ or examine

SCL	SLPL	Mr. Khafid Masood	Mr. Kunal Seth
DDPL	HGFPL	EFFPL	PHDPL
DCPL	MPPL	HIPL	
NRDPL	MSDPL	WRDPL	



records and documents relevant to the performance of the obligations of the Obligor (as the case may be) under the Transaction Documents.

**18. Filings with Information Utility:**

The Company and the Obligor shall and shall ensure that the Security Providers shall make requisite filings in relation to the issuance of Debentures and creation of security in relation thereto, including filing in Form C with an Information Utility in accordance with Rule 20 of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017, as may be required by the Debenture Trustee.

**19. Filings under RERA or any other applicable Law:**

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

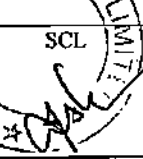
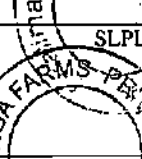
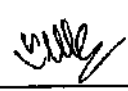



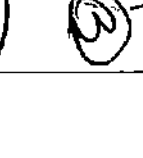


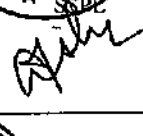




**20. Appointment of Project Consultant:**

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

**21. Considerate construction and corporate social responsibility:**

During the construction and development of the Projects, each of the Company, SLPL, SSPL and each of the other Corporate Obligor shall:

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

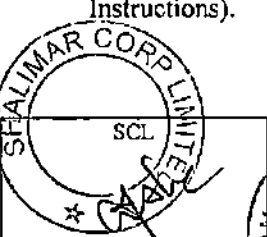
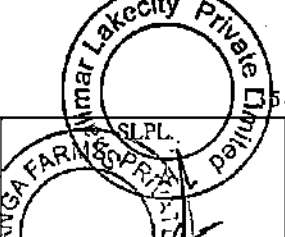


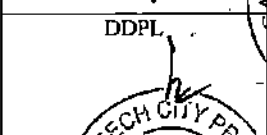

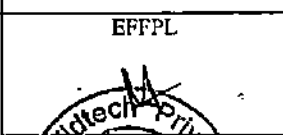
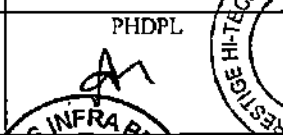
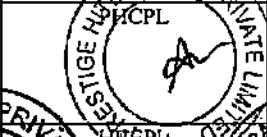
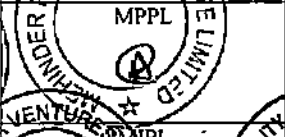
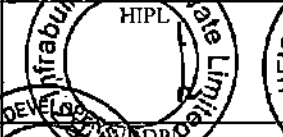





357		Mr. Khalid Masood	Mr. Kunal Seth
SCL 	SLPL 		
DDPL 	HGFP 	EFFPL	PHDPL
MPPL 	HIPL 		HHIP 
			

The table is heavily overlaid with numerous circular corporate seals of various entities, including SHALIMAR CORP LIMITED, SHALIMAR LAKE CITY PRIVATE LIMITED, GANGA FARMS PRIVATE LIMITED, DEVISHI DEVELOPERS PRIVATE LIMITED, HBZ REAL ESTATE PRIVATE LIMITED, PRESIGE HI-TECH DEVELOPERS PRIVATE LIMITED, MASTER IMPRA VENTURES PRIVATE LIMITED, VISTRA REALTY DEVELOPERS PRIVATE LIMITED, VISTRA ITCL (India) Limited, and SHALIMAR SKYLINE PRIVATE LIMITED. The seals are stamped in black ink and often contain the company name and a star symbol.

- (ii) incorporate appropriate fire, life and hazard safety measures during the design phase;
- (iii) offer occupational, health and safety management system to protect workers including:
  - (a) providing adequate working conditions (need for potable water, sanitation, appropriate lighting and temperature and safe access),
  - (b) providing adequate emergency response procedures including availability of first aid on project sites,
  - (c) put in place sufficient procedures to address physical hazards associated with equipment use, working at heights, working with electricity and welding,
  - (d) install adequate and appropriate personal protective equipment and conduct training for construction workers;
  - (e) ensure that there is no use of hazardous building materials including lead based paints, lead pipe, aluminium wiring, asbestos containing materials, highly flammable materials, formaldehyde and polychlorinated bisphenols on the sites of the Projects;
- (iv) take adequate steps to ensure that there is no physical and economic displacement or any persons associated with land acquisition for the Projects; and
- (v) ensure that the construction of the Projects does not have any adverse impact on the indigenous populations.

**22. Related Party Transactions:**

Subject to Applicable Law, the Obligors shall not carry out any related party transactions except: (a) as otherwise permitted under the Transaction Documents; or (b) with the prior written consent of the Debenture Trustee (acting in accordance with Approved Instructions).

 SCL	 SLPL	Mr. Khalid Masood 	Mr. Kunal Seth 
 DDPL	 HGFFL	 EFFPL	 PHDPL
 HCPL	 MPPL	 HIPL	 HTH-INFRA
 HRE	 MIP	 VRL	 VITCL

23. **Other covenants:**

The Company, SLPL, SSPL, each of the other Wholly Owned Subsidiaries – SCL and each of the Wholly Owned Subsidiaries – SLPL shall each: (a) display prominently the name of the Debenture Trustee as the mortgagee of the respective Mortgaged Property on the sites of the Projects; (b) disclose the name of the Debenture Trustee as the mortgagee of the respective Mortgaged Property in every pamphlet, brochure, advertising material or any other communication to the purchasers of the said property; (c) append the information relating to the mortgage of the respective Mortgaged Property to the Debenture Trustee, while publishing an advertisement of a particular scheme in respect of the sale of the such property; (d) indicate in the pamphlets, brochures and advertising materials of any kind or other communication to the purchasers of the property mortgaged, that the Company and SLPL and/ or SSPL and/ or other Corporate Obligors (as applicable) shall provide a no objection certificate or permission of the Debenture Trustee for sale of flats, Units or property.

The Company shall sell/ lease/ otherwise dispose of and/or permit the mortgage (in favour of third party banks/ financial institutions) of any or all of the Units comprised in the Projects - SCL, only after obtaining the no objection certificate (“NOC”) of the Debenture Trustee.

SLPL shall sell/ lease/ otherwise dispose of and/or permit the mortgage (in favour of third party banks/ financial institutions) of any or all of the Units comprised in the Projects - SLPL, only after obtaining the NOC of the Debenture Trustee

SSPL shall sell/ lease/ otherwise dispose of and/or permit the mortgage (in favour of third party banks/ financial institutions) of any or all of the Units comprised in the Varanasi Project, only after obtaining the NOC of the Debenture Trustee.

24. **Clearances for the Projects:**

The Company, SLPL and SSPL shall obtain and maintain in full force and effect all necessary authorizations/ Approvals for the construction and development of the respective Projects and respective Project Lands.

No other business:

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SHALIMAR CORP. LIMITED	Shalimar Lakecity Private Limited	Mr. Khalid Masood	Kunal Seth
DDPL	HGFPL	EFFPL	PHDPL
HRCPPL	MPPL	HIPPL	HRZ HEIGHTS INFRA PRIVATE LIMITED
HBZ REAL ESTATE PRIVATE LIMITED	MASTER INFRA VENTURES PRIVATE LIMITED	WHITES CLOUDS REALTY DEVELOPERS PRIVATE LIMITED	SHALIMAR SKYLINE PRIVATE LIMITED
		Vistra ITCL (India) Limited	

Other circular stamps include: SHALIMAR CORP. LIMITED, SLPL, Mr. Khalid Masood, Kunal Seth, DDPL, HGFPL, EFFPL, PHDPL, HRCPPL, MPPL, HIPPL, HBZ REAL ESTATE PRIVATE LIMITED, MASTER INFRA VENTURES PRIVATE LIMITED, WHITES CLOUDS REALTY DEVELOPERS PRIVATE LIMITED, VISTRA ITCL (INDIA) LIMITED, SHALIMAR SKYLINE PRIVATE LIMITED, PRESTIGE HI-TECH DEVELOPERS PRIVATE LIMITED, ELEVANTH FLOOR PROPERTIES PRIVATE LIMITED, DEVISHI DEVELOPERS PRIVATE LIMITED, HAZAR GAUGA FARMS PRIVATE LIMITED, INFRABUILDTECH PRIVATE LIMITED, HBZ HEIGHTS INFRA PRIVATE LIMITED.

The Company shall not, without prior consent of the Debenture Trustee, engage or involve in or carry out or commence any business or activity other than the construction and development of the Total Company Projects and marketing and sales of such projects. SLPL shall not, without prior consent of the Debenture Trustee, engage or involve in or carry out or commence any business or activity other than the construction and development of the Total SLPL Projects and marketing and sales of such projects. The Wholly Owned Subsidiaries – SCL and Wholly Owned Subsidiaries – SLPL shall not, without prior consent of the Debenture Trustee, engage or involve in or carry out or commence any business or activity other than as presently being carried out.

None of the Wholly Owned Subsidiaries – SCL and Wholly Owned Subsidiaries – SLPL shall undertake any new project (other than SSPL undertaking the Vrindavan Project) without the prior written consent of the Debenture Trustee.

26. **Auditors:**

The Company, SLPL, SSPL and each of the other Corporate Obligor shall at all times until the Final Redemption Date ensure that an Accounting Firm as acceptable to the Debenture Trustee continues as its Auditor or shall appoint such other statutory auditors as agreed to by the Debenture Trustee and the Company, SLPL, SSPL and each of the other Corporate Obligor shall not change its respective Auditors without the consent of the Debenture Trustee.

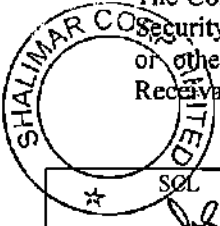

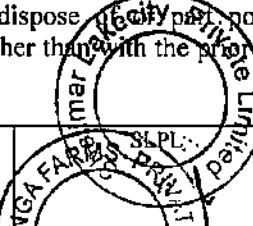


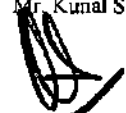

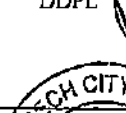
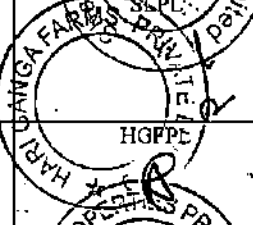



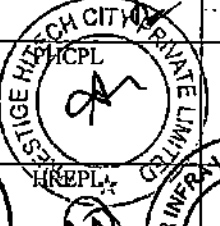

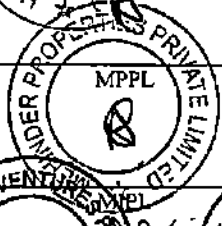

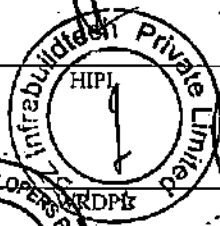

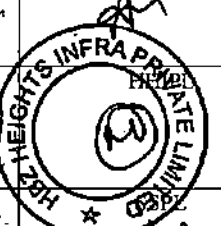

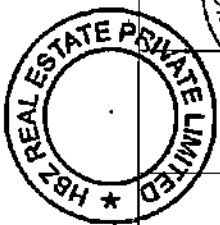



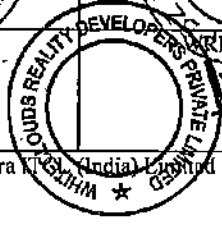


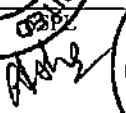
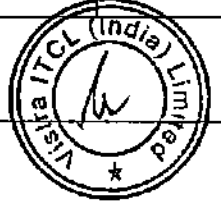

27. **Labour Laws:**

The Obligors shall be in compliance with all Applicable Laws in relation to labour and employment and contracts relating to any of its pension, superannuation and employee benefit schemes.

28. **Encumbrance of Assets:**

The Company and each of the Obligors shall not and shall ensure that each of the other Security Providers shall not transfer, create any Security Interest or any other Encumbrance or otherwise dispose of or part with possession with any of the Secured Assets or the Receivables other than with the prior written consent of the Debenture Trustee (acting

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 SCL 	 SLPL 	Mr. Khalid Masood 	Mr. Kumal Seth 
 DDPL 	 HGFPPL 	EFFPL 	PHDPL 
 MCPL 	 MPPL 	 HIPL 	 HDPL 
 HREPL 	 MIVPL 	 LRDPL 	 SKPL 
		 VITCL (India) Limited 	

accordance with the Approved Instructions). The Company and the Obligors shall and shall ensure that each of the other Security Providers shall at all times ensure that the Secured Assets and the Project Lands are free from all Encumbrances (other than Permitted Encumbrance and those created pursuant to the Transaction Documents) and shall take all steps as may be necessary at their sole cost to remove any such Encumbrance. Except for the Permitted Encumbrances, the Company and each of the Obligors shall not and shall ensure that each of the other Security Providers shall not transfer, create any Security Interest or any other Encumbrance or otherwise dispose of or part possession with any of the other assets other than with the prior written consent of the Debenture Trustee (acting in accordance with the Approved Instructions).

**29. Redemption/Buyback:**

Until the Maturity Date, the Company shall not take any steps to redeem or buy back any securities (other than the Debentures) issued by the Company.

**30. Increase in Project Costs:**

If there is an increase in the Project Costs, the Company, SLPL, SSPL and other Obligors shall procure additional funds to ensure timely completion of the Projects, which funds shall be in the form of equity contribution, or debt being subordinate to the Debentures and SLPL Debentures. The Company, SLPL and SSPL shall be responsible for the timely completion of the respective Projects irrespective of the increase in the Project Costs within the timelines agreed in the respective Business Plan. In case of shortfall or any incremental need of funds, the Company, SLPL, SSPL and Promoters shall, jointly or severally, infuse owned funds from individual sources to honor the repayment commitments under this Deed and for the purpose of completion of Projects as per the respective Business Plan.

**31. Financial Covenants:**

(i) The Company, SLPL, SSPL and each of the other Corporate Obligors shall each ensure that it does not provide any Indebtedness to, or incur, assume or suffer to exist any Encumbrance upon its assets, other than Permitted Encumbrance, to, or in relation to, any related party.

(ii) Until the Final Redemption Date, SLPL, SSPL, each of the other Corporate

The image shows a grid of circular corporate seals and handwritten signatures. The seals are for various entities, including SHALIMAR CORP LIMITED, SLPL, DDPL, HGF, MPPPL, HREPL, H8Z REAL ESTATE PRIVATE LIMITED, and others. The signatures are handwritten and appear to be initials or full names. The grid is organized into rows and columns, with each cell containing a seal and a signature. The seals are arranged in a grid pattern, with some overlapping. The signatures are placed over the seals, indicating approval or agreement from the respective entities.

Obligor and Promoters shall have no right of subrogation or indemnity against the Company, nor shall they exercise any such rights available to SLPL, SSPL, each of the other Corporate Obligor and/ or the Promoters under applicable Law, to claim any sum relating to the Amounts Due from the Company.

32. Additional Undertakings:

- (i) The Debenture Trustee/ Debenture Holders shall have the right to attend board meetings, meeting of shareholders, meetings of committee of board and such other meetings of the Company, SLPL and each of the other Corporate Obligors.
- (ii) The Debenture Trustee/ Investors shall have a right to step in and take control of the Projects in the event of a dispute with/ amongst the Promoters, the Company and/or any other Obligors and/ or occurrence and/ or continuation of Event of Default.
- (iii) The Company, SLPL and each of the other Corporate Obligors shall follow an April 1 to March 31 Financial Year. The Company, SLPL and each of the other Corporate Obligors shall prepare its financial statements in accordance with the Accounting Standards.
- (iv) The Company and other Obligors shall execute all such deeds, documents and assurances and do all such acts and things as the Debenture Trustee may reasonably require for exercising the rights, powers and authorities hereby conferred on the Debenture Trustee.
- (v) The Company, SLPL, SSPL and each of the other Corporate Obligors shall carry out and conduct their respective Business/ Business – SLPL/ Business – SSPL/ business of respective Corporate Obligor with due diligence and efficiency and in accordance with sound technical, managerial and financial standards and business practices with qualified and experienced management and personnel in accordance with Applicable Law. None of the Company, SLPL, SSPL and each of the other Corporate Obligors shall deviate from the respective Business Plan without the approval of the Debenture Trustee/ Investor(s).

Each of the Company, SLPL, SSPL and each of the other Corporate Obligor shall

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SHALIMAR CORP LIMITED SLPL <i>[Signature]</i>	SHALIMAR CORP LIMITED SLPL <i>[Signature]</i>	Mr. Khalid Masood <i>[Signature]</i>	Mr. Kunal Seth <i>[Signature]</i>
DDPL <i>[Signature]</i>	HARGANGA FARMS PRIVATE LIMITED HGHPPL <i>[Signature]</i>	EFFPL <i>[Signature]</i>	PHDPL <i>[Signature]</i>
DESHI DEVELOPERS PRIVATE LIMITED DDPL <i>[Signature]</i>	PRESTIGE HITECH CITY PRIVATE LIMITED PHCPPL <i>[Signature]</i>	INFRA BRIDGE PRIVATE LIMITED IBPPL <i>[Signature]</i>	PRESTIGE HITECH DEVELOPERS PRIVATE LIMITED PHDPL <i>[Signature]</i>
HBZ REAL ESTATE PRIVATE LIMITED HBZREPL <i>[Signature]</i>	PRESTIGE HITECH CITY PRIVATE LIMITED PHCPPL <i>[Signature]</i>	INFRA BRIDGE PRIVATE LIMITED IBPPL <i>[Signature]</i>	HBZ HEIGHTS INFRA PRIVATE LIMITED HBZHIPPL <i>[Signature]</i>
MASTER INFRA VENTURES PRIVATE LIMITED MIVPL <i>[Signature]</i>	WHITEGLADES REALTY DEVELOPERS PRIVATE LIMITED WRDPL <i>[Signature]</i>	WHITEGLADES REALTY DEVELOPERS PRIVATE LIMITED WRDPL <i>[Signature]</i>	SHALIMAR SKYLINE PRIVATE LIMITED SKPL <i>[Signature]</i>
SHALIMAR CORP LIMITED SLPL <i>[Signature]</i>	SHALIMAR CORP LIMITED SLPL <i>[Signature]</i>	SHALIMAR CORP LIMITED SLPL <i>[Signature]</i>	SHALIMAR CORP LIMITED SLPL <i>[Signature]</i>

specifically confirm, in a format acceptable to the Debenture Trustee/Investor(s), that they are not restricted under the Companies Act and other Applicable Laws from providing third party Security contemplated under this Transaction Documents.

- (vii) The Obligors shall and shall ensure that each of the other Security Providers shall maintain insurances with reputable insurers or underwriters on and in relation to their respective businesses against loss or damage by fire and such other risks and to the extent usually insured against by prudent companies located in the same or any similar location and carrying on a similar business or holding any similar asset to that of the Obligor or Security Provider and the Obligors shall and shall ensure that each of the other Security Providers shall duly pay all premia and other sums payable for this purpose. The Obligors shall and shall ensure that each of the other Security Providers shall provide copies of the insurance policies and renewals thereof with the Debenture Trustee, if so requested by the Debenture Trustee, in writing. Further, the Obligors (as applicable) shall, subject to the provisions of RERA, ensure that the Debenture Trustee (for the benefit of the Debenture Holder(s)) is nominated as the 'first loss payee' in all the insurance policies with respect to the Projects/ Mortgaged Property.
- (viii) The Obligors shall, and shall cause the Security Providers to ensure that all the Secured Assets are maintained in fit and proper conditions.
- (ix) The Company, SLPL, SSPL and each of the other Corporate Obligors, in relation to the Security provided by it, shall pay all rents, royalties, Taxes, cesses, insurance premia, assessments, impositions and outgoing, governmental, municipal or otherwise imposed on or payable by the Company, SLPL, SSPL or other Corporate Obligor(s) within the time period allowed for payment and make full and complete filings required to be made by such Corporate Obligor in this regard and, when required in writing by the Debenture Trustee, produce the receipts for such payments and/or certification by a chartered accountant, where necessary or advisable, and also to pay and discharge all debts, obligations and liabilities unless such payments are being challenged by the Company and/or SLPL and/ or SSPL and/ or other Corporate Obligor(s) before any Governmental Authority and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company and/or SLPL and/ or SSPL and/ or

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SHALIMAR CORP LIMITED SCPL	SLPL	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HGFPL	EFFPL	PHDPL
PHCPL	MPPL	HIPL	HREPL
HREPL	MIPPL	HSDPL	HSDPL
HREPL	MIPPL	HSDPL	HSDPL

Visra (India) Limited

Visa ITCL (India) Limited

other Corporate Obligor(s) without any unreasonable delay.

- (x) The Company and each of the other Obligors shall not take any action inconsistent with the provisions of the Transaction Documents. Further, the Company, SLPL, SSPL and other Corporate Obligors shall undertake to ensure that its shareholders and shareholders of other Security Providers and their representatives, proxies and agents representing them at general meetings of the shareholders of the Company, SLPL, SSPL and other Security Providers, shall at all times exercise their votes at the board meetings and otherwise, act in such manner so as to comply with, and to fully and effectually implement, the spirit, intent and specific provisions of this Deed;
- (xi) The Obligors shall cause this Deed to be duly stamped as necessary so as to comply with Applicable Law, and generally do all other acts necessary for the purpose of assuring the legal validity of this Deed, the Debentures (including, if applicable, any physical certificate evidencing the Debentures), including the payment of all stamp duties, charges, Taxes and penalties, if and when the Company may be required to pay the same according to Applicable Law, as well as bear and/or reimburse to the Debenture Trustee any such charges that the Debenture Trustee may incur in connection with the preparation, execution and registration of the Transaction Documents as well as any legal costs or expenses incurred by the Debenture Trustee in this behalf.
- (xii) The Obligors shall and shall ensure that other Security Providers shall diligently preserve their existence and status and all Approvals now held or hereafter acquired by it or them in the conduct of its businesses or in respect of the Projects and/or Secured Assets and ensure compliance with the terms of the said consents, rights, licenses, privileges, concessions and Approvals and all acts, rules, regulations, orders and directions of any legislative, executive, administrative, judicial body or any other Governmental Authority;
- (xiii) The Obligors shall and shall ensure that other Security Providers shall provide any other data / documents required by the Debenture Trustee for the purpose of monitoring and/ or audit of their performance.

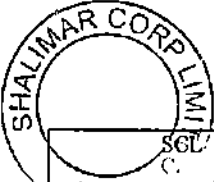
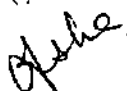
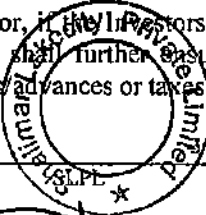

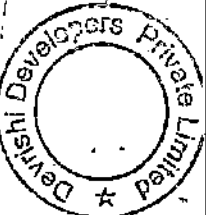





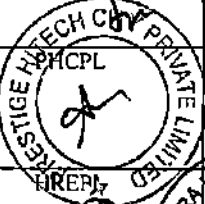
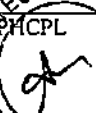
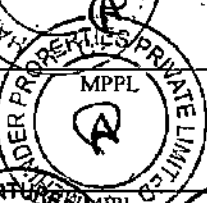





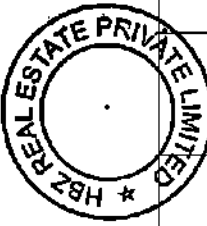





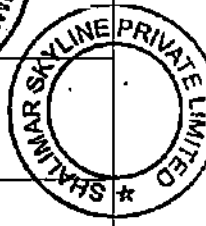
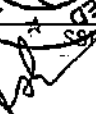
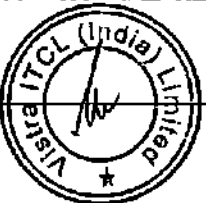
The Obligors shall and shall ensure that other Security Providers shall provide such

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SHALIMAR COPS LIMITED SCPL	SHALIMAR REALTY PRIVATE LIMITED SLPL	Mr. Khalid Masood	Mr. Punal Seth
DISHI DEVELOPERS PRIVATE LIMITED DDPL	GANGA FARMS PRIVATE LIMITED HGFPPL	EFFPL	PHOPPL
PRESTIGE HI TECH CITY PRIVATE LIMITED PHCPPL	PINDER PROPERTIES PRIVATE LIMITED MPPL	Infra buildtech Private Limited HIPC	HBZ HEIGHTS INFRA PRIVATE LIMITED HHIP
HBZ REAL ESTATE PRIVATE LIMITED REPL	MASTER INFRA VENTURES PRIVATE LIMITED MIPPL	VISIT TECH REALITY DEVELOPERS PRIVATE LIMITED VRDPL	SHALIMAR SKYLINE PRIVATE LIMITED SKPL
VISTAR ITCL (India) Limited		VISTAR ITCL (India) Limited	

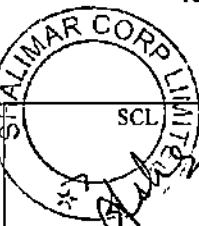
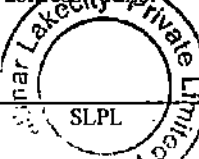







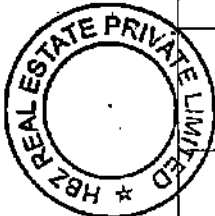


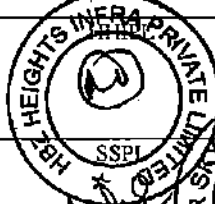
additional details/data/documents as the Debenture Trustee may require for the purpose of credit monitoring.

- (xv) The Obligors shall ensure that meetings of its board of directors are held within the periods specified under Applicable Law.
- (xvi) The Debenture Trustee/Investor shall have full authority to monitor, including auditing all transactions through the Bank Accounts.
- (xvii) The Obligors shall not and shall ensure that other Security Providers shall not in relation to the Projects/ Security/ Secured Assets raise any funds through mezzanine capital or enter into any commitment or agreement to do so, except the SLPL Debentures and/ or except with the prior written consent of Debenture Trustee.
- (xviii) Each of the Company, SLPL and SSPL, in relation to the Projects – SCL, Projects – SLPL and Varanasi Project respectively, shall prepare an annual Budget for the following Financial Year at least 30 (thirty) Calendar Days prior to the close the current Financial Year and present the same to the Debenture Holders/ Debenture Trustee for approval;
- (xix) The Company and the Obligors shall ensure that the Receivables will be utilized only for purposes mentioned in Part B of Schedule 13 hereto or as permitted by the Debenture Trustee.
- (xx) Till such time the Company has completely redeemed and discharged the Debentures, the Obligors shall not (i) make any distributions by way of dividends or otherwise to their respective shareholders; or (ii) make any payments towards any loans/deposits/ advances (present and future and including principal, and interest) that may have been infused by any of the Obligors or members of the Promoter Group or any other related party; or (iii) redeem/ repay the preference shares issued by the Company and/ or SLPL and/ or SSPL and/ or other Corporate Obligor(s), from the Investment Amount or Receivables or the Promoter Contribution or, if the Investors so require from any other sources of cash flow. The Obligors shall further ensure that any interest payable in relation to such loans/deposits/ advances or taxes deducted at source towards such interest shall not

 SCL 	 SLPL 	Mr. Khalid Masood	Mr. Anand Seth
 DDPL 	 HGFPPL 	 EFFPL	 PHDPL
 MHCPPL 	 MPPPL 	 HIPL 	 HHDPPL 
 HREPL 	 MIVPL 	 VRDPL 	 SHSPL 
VITCL (India) Limited 			

be paid from the Investment Amount or Receivables or Promoter Contribution.

- (xxi) Save and except in accordance with the respective Business Plan, any loan to the Company and/ or SLPL and/ or SSPL and/ or other Corporate Obligor(s) from any of the members of the Company / SLPL/ SSPL/ Corporate Obligor(s)/ Promoters/ Promoter Group/ shareholders/ Affiliates, shall be subordinate to the Debentures and will not be repaid until the Debentures have been completely repaid with no outstanding Investment Amount or other Amounts Due, without prior written consent of the Debenture Trustee.
- (xxii) The Company, SLPL, SSPL and other Corporate Obligors shall ensure that the Receivables pertaining to the relevant Projects are deposited into the respective Escrow Accounts only, as contemplated in this Deed and respective Escrow Agreements. The Company, SLPL, SSPL and other Corporate Obligors shall cause a specific clause to be inserted in all sale / lease / transfer deed(s) and/or other relevant documents entered into by them with their prospective buyers instructing such prospective buyers to deposit the Receivables from the concerned Projects to be deposited in the respective Escrow Accounts only;
- (xxiii) Each of the Wholly Owned Subsidiaries – SCL (excluding SSPL) and Wholly Owned Subsidiaries – SLPL shall ensure that the Receivables pertaining to the relevant Projects are deposited into the respective Bank Accounts of such Wholly Owned Subsidiaries – SCL and Wholly Owned Subsidiaries – SLPL only. Each of the Wholly Owned Subsidiaries – SCL and Wholly Owned Subsidiaries – SLPL shall be entitled to receive the respective Receivables only in accordance with the terms of this Deed and applicable Escrow Agreements;
- (xxiv) Each of the Promoters shall provide a net-worth statement containing details of the assets and liabilities of such Promoters every six months, i.e. by March 31<sup>st</sup> and September 30<sup>th</sup> of each year.
- (xxv) Until such time the Debenture Holders continue to hold Debentures in the Company, the Company, SLPL and SSPL shall, ensure that the Units comprised in the relevant Projects are sold above the Minimum Sale Price provided under the respective Business Plans.

 SCL	 SLPL	Mr. Khalid Masood 	Mr. Kunal Seth 
DDPL	 HGFPPL	EFFPL	PHDPL
 DDHCPPL	 MPPL	 HIPL	 SSPL
 HREPL	 MIPPL	 WRDPL	 SSPL
Visited (India) Limited			

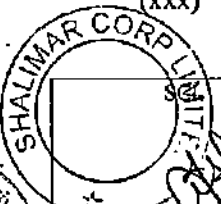


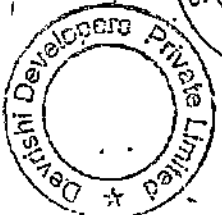


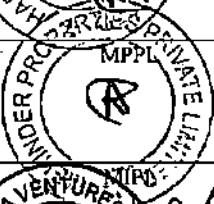

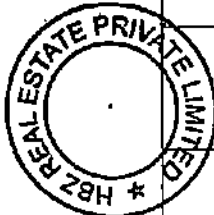
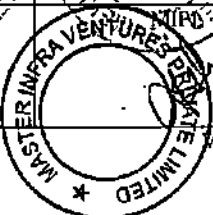

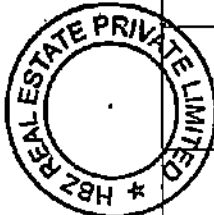
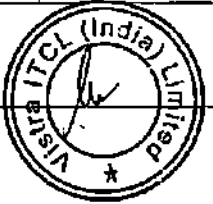

(xxvi) Each of the Corporate Obligor agrees, confirms and undertake that it has not been and shall not be a non-banking financial company. In the event, if for any reasons whatsoever, any of the Corporate Obligors becomes or is likely to become a non-banking financial company, then such Corporate Obligor (as applicable) shall forthwith in writing inform the Debenture Holders/ Debenture Trustee regarding the same and shall undertake all such actions as may be instructed by the Debenture Holders/ Debenture Trustee in their sole discretion including but not limited to immediate repayment of all the Amounts Due ensuring the Investor IRR, with or without calling an Event of Default.

(xxvii) Each of the Obligors and / or its Affiliates and / or employees shall not, without the Investors' prior written consent, issue any media releases, public announcements and public disclosures, or use and / or publish the name, trademarks, trade names, logos or service marks of the Investors and/ or its parent entity (i.e., HDFC Bank Limited) or its parent's affiliates, including, without limitation, in promotional or marketing material or in other promotional information (including but not limited to brochures, reports, press releases, letters, white papers, and electronic media such as e-mail or web pages, or social media) or any other materials, or on a list of customers/ partners.

(xxviii) At the discretion of the Investors, the Company, SLPL and SSPL will be required to upload/ route all the Project related invoices through the technology vendor approved by the Investors for its risk management exercise at the cost of the Company, SLPL and SSPL.

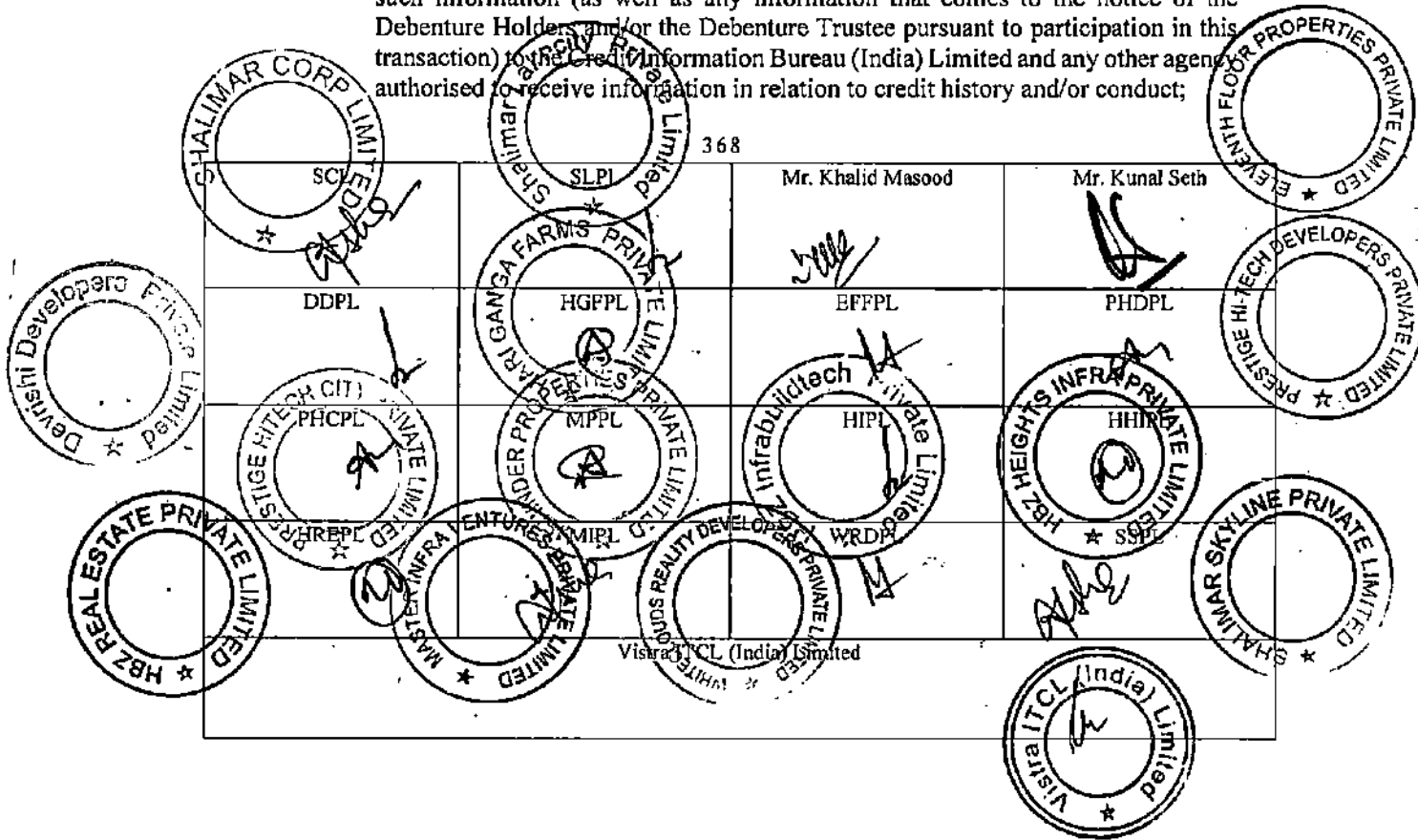
(xxix) Unless otherwise agreed to by the Investors in writing, the Company, SLPL and SSPL shall at their own cost: (i) onboard all workers working on the Project site on a platform/ programme/ scheme as notified by the Investors, which enables such workers to have access to certain aids, livelihood schemes including government benefits; (ii) to the best extent possible adopt technological interventions/ programs as per the Investors, with the objective of bringing in efficiencies in the development and management of the Project; and (iii) do all other necessary acts, deeds and things and provide all necessary support and assistance in order to give effect to the foregoing.

(xxx) The Company and SLPL and other Corporate Obligors shall ensure that:

 SLPL 367	Mr. Khalid Masood 	Mr. Kunal Seth 
 DDPL	 HGFPPL	EFFPL
 HCPL	 MPPL	 HIPL
 HREPL	 MIPPL	 WCRDPL
 HREPL	 VITCL (India) Limited	 HHIPPL

- (a) the shareholding pattern and the capital structure of the Company as on the Execution Date (as stated in **Schedule 1** hereto) shall not be changed without the prior written consent of the Debenture Trustee, save and except, any changes as contemplated in and in accordance with this Deed; and
  - (b) the shareholding pattern and the capital structure of SLPL as on the Execution Date (as stated in **Schedule 1** hereto) shall not be changed without the prior written consent of the Debenture Trustee, save and except, any changes as contemplated in and in accordance with this Deed;
  - (c) the shareholding pattern and the capital structure of SSPL as on the Execution Date (as stated in **Schedule 1** hereto) shall not be changed without the prior written consent of the Debenture Trustee, save and except, any changes as contemplated in and in accordance with this Deed
  - (d) Each of the other Corporate Obligors remain wholly owned subsidiaries of and in Control of SCL or SLPL (as applicable) and the shareholding pattern and the capital structure of such Corporate Obligors shall not be changed without the prior written consent of the Debenture Trustee, save and except, any changes as contemplated in and in accordance with this Deed;
  - (e) no Encumbrance shall be created on the equity and preference shares of the Company or SLPL or SSPL or other Corporate Obligors;
- (xxxi) the Obligors further declare that the information and data furnished by or on behalf of the Obligors and/ or Security Providers or pertaining to the Secured Assets to the Debenture Trustee and/ or Debenture Holders, as the case may be, shall be true and correct;
- (xxxii) the Debenture Holders and/or the Debenture Trustee shall be entitled to disclose such information (as well as any information that comes to the notice of the Debenture Holders and/or the Debenture Trustee pursuant to participation in this transaction) to the Credit Information Bureau (India) Limited and any other agency authorised to receive information in relation to credit history and/or conduct;

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PHCPPL	MPPPL	HIPL	HHIPPL
SHREPL	MIRPL	WRDPL	



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

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

(xxxv) The Company, SLPL, SSPL and or other Corporate Obligors shall settle all litigations, arbitrations and other legal proceedings involving customers/ allottees of any project undertaken by the Company and SLPL and SSPL and such other Corporate Obligors, in a timely manner

**33. Debt Facility by HDFC Bank Limited to the Company or the Obligors:**


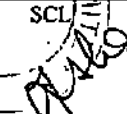
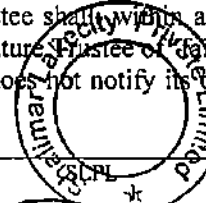











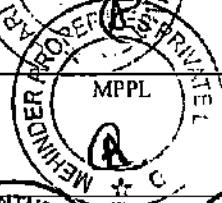

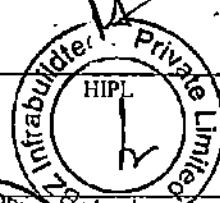











(i) In the event the Company or any other Obligor proposes to raise any loan facility from HDFC Bank Limited, the Company or such other Obligor, as the case may be, shall prior to availing such finance:

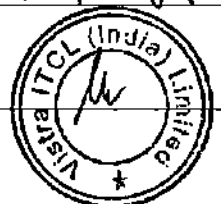
(a) inform the Debenture Trustee about the material terms of such debt prior to the Company or the Obligor availing of the same and respond to any corresponding query which the Debenture Trustee may have; and

(b) deliver to the Debenture Trustee, a 'fairness opinion' on the terms and conditions of such debt from HDFC Bank Limited by either of Deloitte, KPMG, Pricewaterhouse Coopers or EY, to be appointed by the Debenture Trustee at the expense of such Obligor.

(ii) Any such finance facility being availed by the Company or any Obligor from the HDFC Bank Limited shall be on an arms-length basis and shall be subject to prior written approval of the Investor(s).

(iii) The Debenture Trustee shall within a period of 10 (ten) Business Days of the date of receipt by the Debenture Trustee of 'fairness opinion', evaluate the same. In the event the Debenture Trustee does not notify its objection to the same, in writing to the Debenture

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 HHCPPL 	 MPPL 	 HIPL 	 HHIPL 
 HRBPPL 	 MIPL 	 WCRDPL 	 SHSPL 

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Trustee, within the aforesaid period of 10 (ten) Business Days, then the Company/ such Obligor can proceed with the transaction.

- (iv) Further, in the event the Company or any other Obligor comes under Stress, and HDFC Bank Limited is a lender to the Company or any such Obligor, as the case may be, the Investor(s) shall be entitled to give directions to the Company or the Obligor in addressing the debt equity conflict that has arisen with respect to the Company or the Obligor being in the best interest of the Company or the Obligor and the Company and the Obligor shall be bound to act in accordance with such directions till such Stress has been cured or rectified.

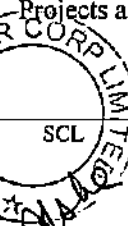

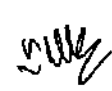

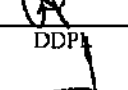

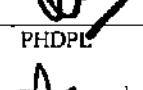
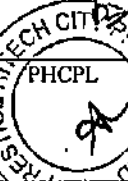
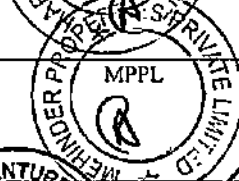
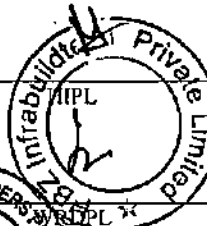


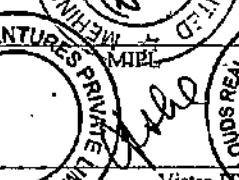
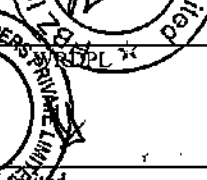
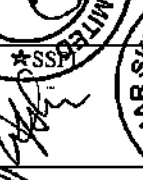

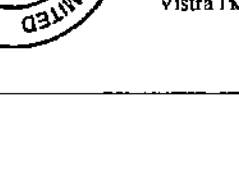
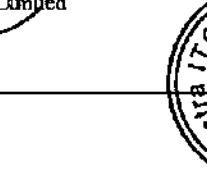

For the purpose of this understanding, the Company or other Obligors shall be deemed to be under "Stress" if there is breach of any material obligation, including the payment obligation, by the Company or the Obligor under the loan agreement with HDFC Bank Limited and such breach comes to the knowledge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

**34. Compliance with E&S Law**

Each of the Company, SLPL and SSPL undertake to the Investor, that it shall:

- (i) promptly update the Debenture Trustee, but no later than 7 (seven) calendar days from the date of becoming aware of such information, on an ongoing basis, upon any information provided to the Debenture Trustee in the E&S Questionnaire not being true and/ or correct. In such instance, the E&S Corrective Action Plan shall be updated by the Company and/ or SLPL and/ or SSPL (as applicable) as per the recommendations of an External Consultant (as defined below) approved by the Debenture Trustee and hired at the cost of the Company and/ or SLPL and/ or SSPL to address the shortcomings highlighted and the updated E&S Corrective Action Plan shall be binding on the Company and/ or SLPL and/ or SSPL (as applicable) and shall be duly implemented by the Company and/ or SLPL and/ or SSPL (as applicable);
- (ii) at its own cost, comply with the E&S Requirements;
- (iii) at the cost of the Company, SLPL and SSPL (as applicable), undertake measures to get the Projects a 'Level 1 EDGE Certified' prior to obtaining the RERA registration;

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PHCPL 	MPPL 	IIPPL 	HHIP 
HREPE 	MIBL 	SSPPL 	
			

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- (iv) take all steps to adopt and implement of the E&S Corrective Action Plan;
- (v) promptly provide any E&S related information requested by the Debenture Holders; and
- (vi) at the cost of the Company and/ or SLPL and/ or SSPL (as applicable) hire an external consultant ("External Consultant"), as approved by the Investors/ Debenture Trustee, to perform an annual E&S monitoring to assess the implementation of the E&S Corrective Action Plan and provide an annual E&S Performance Report to the Debenture Trustee, within such number of days as agreed with the Debenture Trustee, but no later than 30 (thirty) calendar days of the end of each Financial Year. The E&S Corrective Action Plan shall be updated on the basis of recommendations made by such External Consultant. The updated E&S Corrective Action Plan shall be binding on the Company, SLPL and SSPL shall and shall be duly implemented by the Company, SLPL and SSPL (as applicable).

The Company, SLPL and SSPL shall provide requisite information and access to the Debenture Trustee or any independent agency or Person appointed by Debenture Trustee to carry out yearly environment and social monitoring of the respective Project Lands and Projects and ensure compliance with specified recommendations made by the Debenture Trustee or any such Person, following E&S Performance Report.

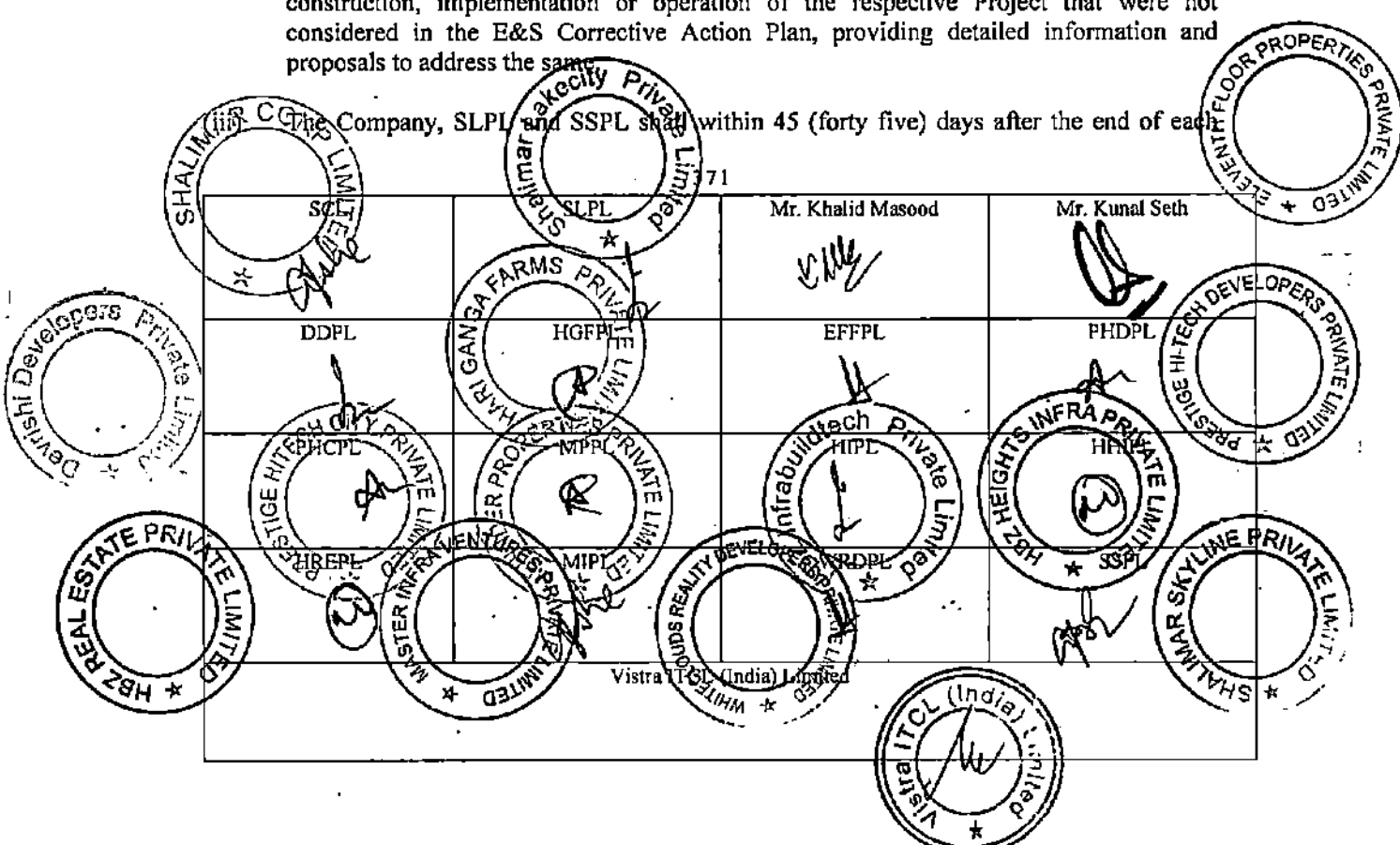
The fees of such independent agency or Person appointed by the Debenture Trustee shall be borne by the Company and/ or SLPL (as required by the Debenture Trustee);

**35. E&S Corrective Action Plan:**

- (i) The Company and/ or SLPL and/ or SSPL (as applicable) shall take all necessary steps to adopt the E&S Corrective Action Plan and undertake its operations in compliance with the E&S Corrective Action Plan, in all material aspects.
- (ii) The Company and/ or SLPL and/ or SSPL (as applicable) shall promptly notify the Debenture Trustee if any unanticipated environmental and/or social impacts arise during construction, implementation or operation of the respective Project that were not considered in the E&S Corrective Action Plan, providing detailed information and proposals to address the same.

The Company, SLPL and SSPL shall within 45 (forty five) days after the end of each

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PHCPPL	MPPPL	HIPL	HNPL
SHREPL	MIPL	SRDPL	



Financial Year, deliver to the Debenture Holders and the Debenture Trustee a monitoring report in the format acceptable to the Debenture Holders in respect of the compliance with the E&S Corrective Action Plan, the social and environmental covenants set forth in this Deed, or, as the case may be, identifying any non-compliance or failure, and the actions being taken to remedy it, including such information as the Debenture Holders shall reasonably require in relation to the same.

**36. Project and Project development - Specific Covenants**

(i) The Obligors shall ensure that:

- (a) The Obligors shall devote sufficient resources (either of their own, or, in case of the Obligors other than the Company, sufficient resources of the Company as may be made available to the Obligors on arm's length terms) and time, and set up dedicated in-house teams (or, in case of the other Obligors, external teams comprised of the Company's personnel, as may be made available to the Obligors on arm's length terms) to effectively advise and manage the implementation and development of the respective Projects.
- (b) Each of the Company, SLPL and SSPL shall be responsible for the day to day management of the respective Projects and the overall responsibility for the execution of the respective Projects in the most feasible manner and to optimize the profit of the concerned Project.
- (c) The Company, SLPL and SSPL shall obtain all necessary Approvals and permissions for development of the respective Projects in a timely manner so as to ensure that the construction and development of the Projects is undertaken in accordance with the construction milestones set out in the respective Business Plans.
- (d) The Company, SLPL and SSPL shall be responsible for selection and hiring of the design team and architects and appointment of consultants for the respective Projects and co-ordinate the activities of the various consultants.

The Company, SLPL and SSPL shall be responsible for supervising and monitoring the consultants, contractors, sub-contractors, agencies for construction

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PHCPPL	MPPPL	HIPL	
HBZ REPL	MIPL		

development and marketing of the respective Projects and ensuring that the quality, cost and time specifications in relation thereto are met with no additional liability on the Company/ relevant Obligor (including the Promoters).

- (f) Each of the Obligors shall take all such steps and do all acts as may be required to carry on the businesses of the Company/ relevant Obligors effectively and efficiently in order to enable the Company/ relevant Obligors to comply with their obligations under this Deed and other Transaction Documents. The Company, SLPL and SSPL shall provide their expertise and necessary human and technical resources available for the development and construction of the respective Projects.
- (g) The Parties agree that, save and except to the extent contemplated/ permitted under the relevant Business Plan(s), the Company, SLPL and SSPL shall not be entitled to any management or development fees or any other fees by whatsoever name called for the performance of their obligations under this Deed or any other Transaction Documents or any other contracts entered into in relation to the Projects.
- (h) The amounts/ Receivables – SCL transferred in the relevant Bank Accounts – SCL shall not be utilized for any purpose other than that set out in this Deed (including, other than for the permitted end use(s) as expressly set out in **Part B of Schedule 13** hereto) and/or otherwise than in accordance with the relevant Business Plan(s). Without prejudice to the foregoing, all Receivables – SCL (including, any monies received by the company) in relation to each Project - SCL (including, without limitation, in respect of the Project – SCL to be developed on the Project Lands - SCL, until creation and perfection of the Security/ Security Interests on, over, or in respect of, the Project Lands - SCL, the Project - SCL to be developed thereon and/or the Receivables – SCL arising respectively therefrom), shall be utilized only for the purposes of and/or in connection with the development of that Project - SCL, and otherwise strictly in accordance with the relevant Business Plan(s).

- (i) The amounts/ Receivables – SLPL transferred in the relevant Bank Accounts – SLPL shall not be utilized for any purpose other than that set out in this Deed and/or otherwise than in accordance with the relevant Business Plan(s). Without prejudice to the foregoing, all Receivables – SLPL (including, any monies received

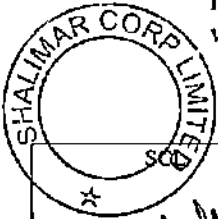



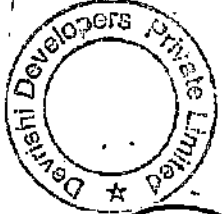



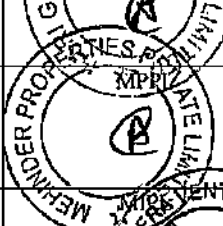

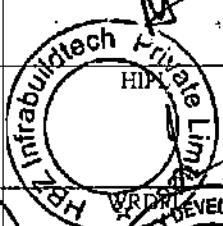
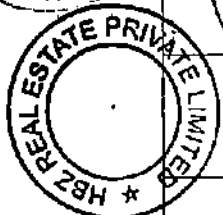
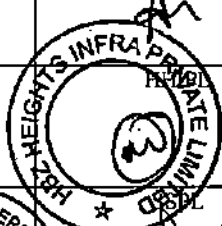

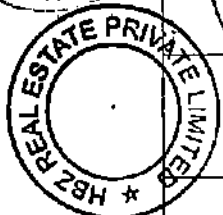


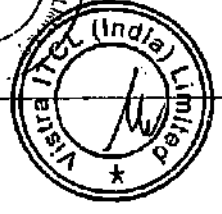
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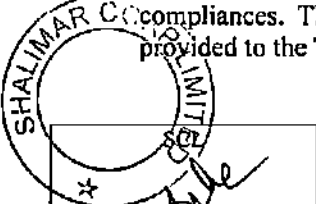

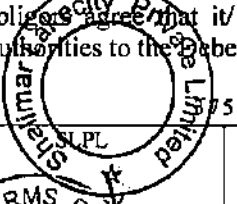



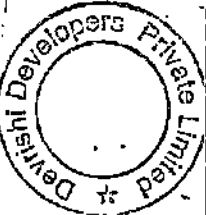



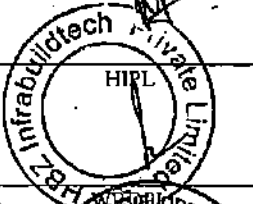

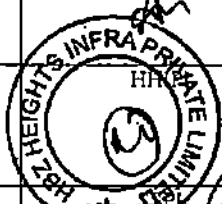







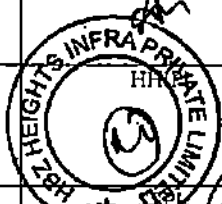

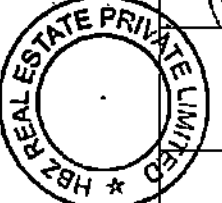







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by the company) in relation to each Project - SLPL (including, without limitation, in respect of the Project - SLPL to be developed on the Project Lands - SLPL, until creation and perfection of the Security/ Security Interests on, over, or in respect of, the Project Lands - SLPL, the Project - SLPL to be developed thereon and/or the Receivables - SLPL arising respectively therefrom), shall be utilized only for the purposes of and/or in connection with the development of that Project - SLPL, and otherwise strictly in accordance with the relevant Business Plan(s).

- (j) The amounts/ Receivables - SSPL transferred in the relevant Bank Accounts - SSPL shall not be utilized for any purpose other than that set out in this Deed (including, other than for the permitted end use(s) as expressly set out in **Part B of Schedule 13** hereto) and/or otherwise than in accordance with the relevant Business Plan(s). Without prejudice to the foregoing, all Receivables - SSPL (including, any monies received by the company) in relation to Varanasi Project (including, without limitation, in respect of the Varanasi Project to be developed on the Varanasi Project Land, until creation and perfection of the Security/ Security Interests on, over, or in respect of, the Receivables - SSPL arising therefrom), shall be utilized only for the purposes of and/or in connection with the development of that Varanasi Project, and otherwise strictly in accordance with the relevant Business Plan(s).
- (k) The relevant Obligor shall at all times and from time to time at their own costs and expense clear any defects in the title of the respective Project Lands and/or rights of the Company/ relevant Obligor in the respective Projects/ Project Lands.
- (l) The Company, SLPL and SSPL shall intimate the Debenture Trustee and the Debenture Holders about the proposed date for launch of the concerned Projects, at least 15 (fifteen) Calendar Days prior to such date.
- (m) Each of the Obligor (as applicable) hereby agrees and undertakes that it shall irrevocably appoint the Debenture Trustee as its/ their attorney by execution of the Power of Attorney, conferring upon the Debenture Trustee the full authority to act in the place and instead and on behalf of any of the Obligor (as applicable) and in its/ their name and the Obligor agree that such power would be a power coupled with interest.

 SOPL	 SLPL	Mr. Khalid Masood 	Mr. Kunal Seth 
 DDPL	 HGFPPL	EFFPL	PHDPL
 PHCPL 	 MPPL 	 HIBPL 	 HIBPL 
 HREPL	 Vistra IT (India) Limited	 Vistra IT (India) Limited	 Vistra IT (India) Limited

- (n) The Company, relevant Wholly Owned Subsidiaries – SCL, SLPL and relevant Wholly Owned Subsidiaries – SLPL (if required) in relation to the Projects – SCL and Varanasi Project, hereby agree and undertake that the Company, SLPL (if required), relevant Wholly Owned Subsidiaries – SCL (if required), and relevant Wholly Owned Subsidiaries – SLPL (if required) shall execute the agreements for sale/ builder buyer agreements in the requisite format and in compliance with the provisions of RERA.
  - (o) SLPL in relation to the Projects - SLPL, hereby agree and undertake that SLPL shall execute the agreements for sale/ builder buyer agreements in the requisite format and in compliance with the provisions of RERA.
  - (p) SSPL in relation to the Varanasi Project, hereby agree and undertake that SSPL shall execute the agreements for sale/ builder buyer agreements in the requisite format and in compliance with the provisions of RERA.
  - (q) The Obligors (as applicable) hereby agree and undertake that they shall obtain all Approvals (as may be required) to create Security/ Security Interests over the Mortgaged Properties (or the relevant part thereof, as applicable) as required under the applicable Law, in favour of the Debenture Trustee, as contemplated under this Deed, to the satisfaction of Investors/ Debenture Trustee, prior to creation of such Security/ Security Interests in terms of this Deed.
  - (r) The relevant Obligors shall permit periodic inspection of the Secured Assets by the Debenture Trustee or its nominees or agents and the Obligors shall bear all costs and expenses incurred in connection with such inspection.
- (ii) The Obligors hereby declare that the Obligors are and shall continue to be in compliance with the provisions of the Foreign Account Tax Compliance Act (“FATCA”) and the Obligors hereby undertake on its/ their behalf, and on behalf of the other Obligors (as applicable), to ensure the compliance of the provisions of the FATCA at all time during the currency of this transaction/ Deed. The Obligors agree to provide the respective authorities with any documentation or information requested relating to self or beneficiary or related tax entity to the extent required by the Debenture Trustee for meeting its compliances. The Obligors agree that it/ they will provide a copy of the documents provided to the Tax authorities to the Debenture Trustee for its records.

  DDPL	  SLPL	Mr. Khalid Masood  EFFPL	Mr. Kunal Seth  PHDPL
  DDPL	  HGFP	  HIPL	  HHPL
  HHCP	  MPPL	  MITPL	  HHPL
  HREPL	  VITCL	  TRDPL	  VITCL

- (iii) Each of the Obligors agree and undertake until the Final Redemption Date that, unless otherwise agreed in writing by the Debenture Trustee:
- (a) all the Subordinated Claims and/or any investment made in the form of equity or any other instruments by the Promoters in the Company, SLPL and other Corporate Obligors (other than the Subordinated Claims) shall be fully subordinated to the Debentures;
  - (b) any payments with respect to the Subordinated Claims shall not be due or paid;
  - (c) upon any distribution of assets of the Company or SLPL or other Corporate Obligors, whether pursuant to any dissolution or winding up, the right of the Debenture Trustee (acting on approved instructions)/ Debenture Holders to receive the Amounts Due shall stand prior to any payments that may be due and payable to any Person;
  - (d) upon any distribution of assets of the Obligors, whether pursuant to any dissolution or winding up, the right of the Debenture Trustee (acting on approved instructions)/ Debenture Holders to receive the Amounts Due shall stand prior to any payments that may be due and payable to any of Promoters, Promoter Group, or their Affiliates or any other unsecured creditors with respect to any Subordinated Claims. If any amounts or distributions are received by any of the Promoters, Promoter Group or their Affiliates towards payment of Subordinated Claims, prior to the satisfaction of the Amounts Due, then such Person shall hold such payments in trust for and on behalf of the Debenture Trustee (acting on approved instructions)/ Debenture Holders and shall handover such amounts to the Debenture Trustee (acting on approved instructions)/ Debenture Holders; and
  - (e) upon occurrence of an Event of Default, the outstanding amounts under the Subordinated Claims shall be zero and no claims shall be outstanding in relation to such Subordinated Claims.

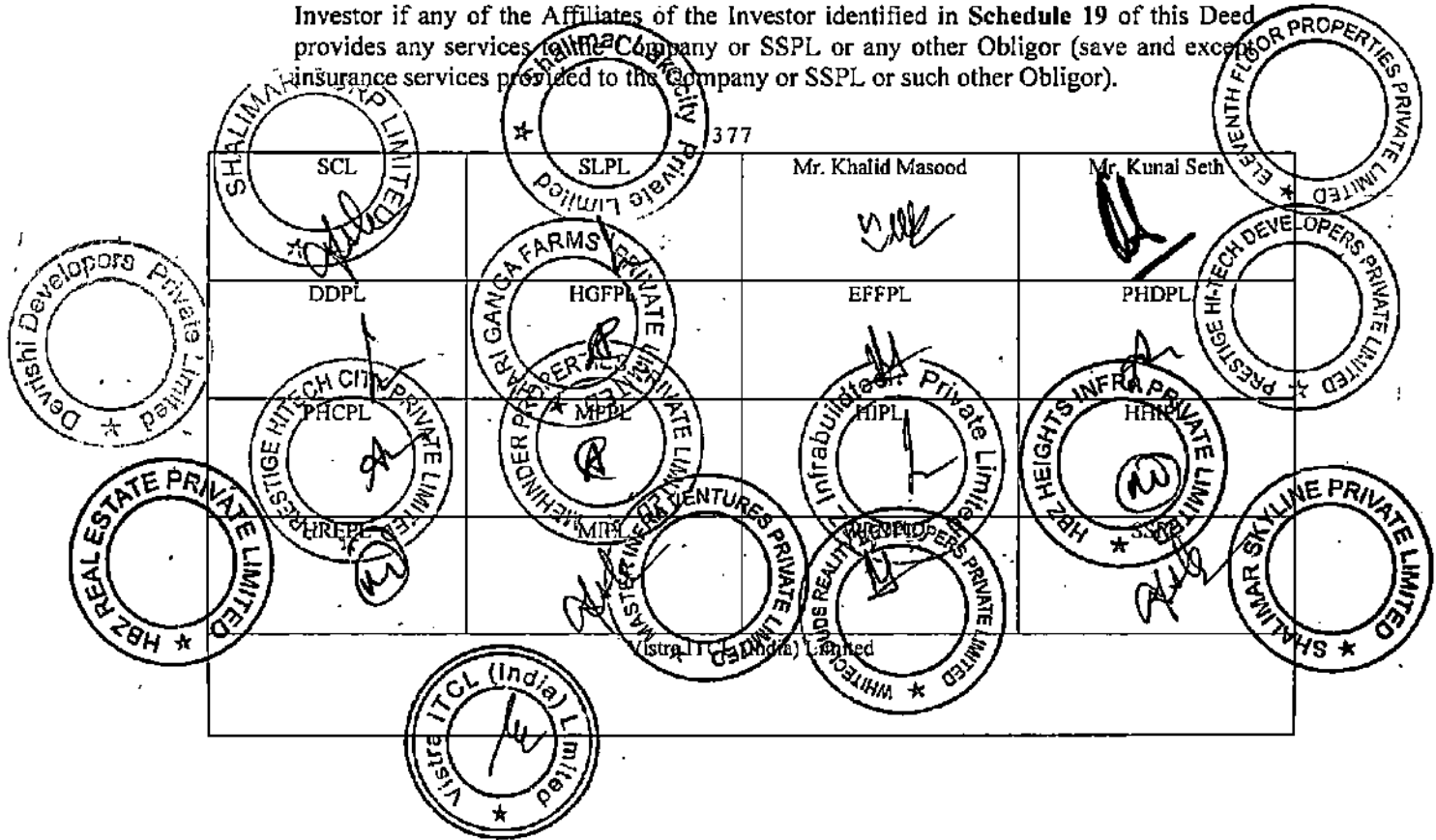
(iv) Each of the Obligors hereby waives any accrued interest or future interest and principal amounts in connection with any loans or advances provided by each of them to the other Obligors upon the occurrence of an Event of Default.

SHALIMAR COBALT PRIVATE LIMITED	SCL	SHALIMAR COBALT PRIVATE LIMITED	Mr. Khalid Masood	Mr. Kunal Seth	ELEVEN FLOOR PROPERTIES PRIVATE LIMITED
Deviash Developers Private Limited	DDPL	GANGA FARMS PRIVATE LIMITED	EFFPL	PHDPL	PRESTIGE HI-TECH DEVELOPERS PRIVATE LIMITED
HBZ REAL ESTATE PRIVATE LIMITED	PHCPL	MANINDER PROPERTIES PRIVATE LIMITED	InfraBuildtech Private Limited	HPHPL	HBZ HEIGHTS INFRA PRIVATE LIMITED
	HREPL	ASTRA VENTURES PRIVATE LIMITED	WHITEWOODS REAL ESTATE DEVELOPERS PRIVATE LIMITED		SHALIMAR SKYLINE PRIVATE LIMITED
		VISTA ITCL (India) Limited			

- (v) All Secured Assets/ Security/ Security Interests that are required to be created pursuant to the Transaction Documents, shall be created in the manner and within the respective timelines prescribed for this purpose (if any) under the relevant Transaction Documents and/or as otherwise prescribed/ agreed by the Debenture Trustee (acting in accordance with Approved instructions).
- (vi) Each of the Company, SLPL and SSPL hereby agree, confirm, undertake and covenant that, prior to commencement of sales from the respective Project or any phase of a Project, the Company/ SLPL/ SSPL (as applicable) shall achieve financial closure as per the relevant Business Plan(s) to ensure completion of such phase of the concerned Project.
37. The Projects shall be completed as per the timelines indicated in the respective Business Plans;
38. The Company, SLPL and SSPL undertakes to fund all shortfalls for servicing the principal and interest payment obligations in relation to the Debentures and for making payment of expenses/costs in relation to the Projects – SCL, Projects – SLPL and Varanasi Project.
39. The Company, SLPL and SSPL undertakes that any or all liabilities of the Company and/ or SLPL and/ or SSPL relating to a period prior to the Initial Tranche Closing Date shall not be paid from the Receivables.
40. The Obligors shall furnish a list of all guarantees given by them to any Person or for the benefit of any person or otherwise assumed any liability, whether actual or contingent, in respect of any obligation of any Person by April 30 every year for the Financial Year ending on March 31.
41. The Company, SLPL and SSPL shall correctly disclose the sale of Units wherein the Company or SLPL or SSPL has obtained the occupancy certificate, under its GST returns filed under the Goods and Services Tax Act, 2017.
42. The Company and SSPL shall provide written intimation to the Debenture Trustee and Investor if any of the Affiliates of the Investor identified in Schedule 19 of this Deed provides any services to the Company or SSPL or any other Obligor (save and except insurance services provided to the Company or SSPL or such other Obligor).

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SCL	SLPL	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HGFPL	EFFPL	PHDPL
PHCPL	MPPL	HIPL	HRK
HRPL	MAKSHI REAL ESTATE PRIVATE LIMITED	WHITELANDS REAL ESTATE DEVELOPERS PRIVATE LIMITED	HRZ HEIGHTS INFRA PRIVATE LIMITED



43. Each of the Corporate Obligor shall each conduct its business in a manner consistent with prudent operating procedures and in compliance with all environmental law. Each of the Corporate Obligor shall, at all times, until the Final Redemption Date, comply with environmental, health, safety and social requirements specified below:

- (i) Ensure compliance with provisions of all Applicable Law such that there is no material breach, including the environmental laws in respect of its operations, and the relevant Government Approvals issued thereunder, and maintain necessary documents to be able to demonstrate compliance with the same;
- (ii) Ensure compliance with all conditions stipulated in the State and Central environmental clearances obtained by the Company and SLPL and SSPL and other Corporate Obligors in respect of its operations;
- (iii) Ensure all necessary mitigation measures have been taken to mitigate any adverse environmental impact associated with the operations of the Company and SLPL and other Corporate Obligors;
- (iv) Ensure that the equipment proposed to be installed for business and operations of the Company and SLPL and other Corporate Obligors complies with environmental law and meets the requisite emission and other prescribed standards and any contract entered / to be entered by Company and SLPL and other Corporate Obligors (as applicable) for outsourcing its operations (including for installation of any equipment for its operations) contain appropriate provisions relating to compliance of environmental law;
- (v) Forward copies of any relevant internal or consultants reports or annual/other periodical reports in relation to compliance with environmental law;
- (vi) Make adequate arrangements for treatment and disposal of effluents and solid waste of in respect of its business and operations; and
- (vii) Promptly, but no later than 3 (three) Business Days from the date of request from the Investor(s) Representative Trustee, provide any environment and social related information requested by the Investor(s), including in respect of assessment of the

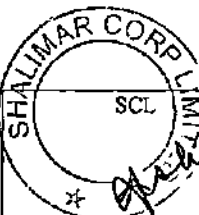

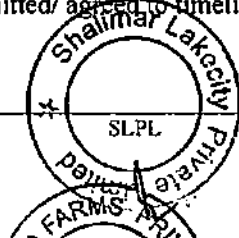
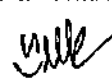









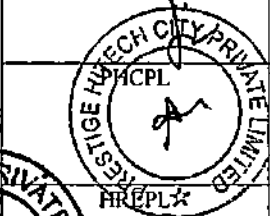

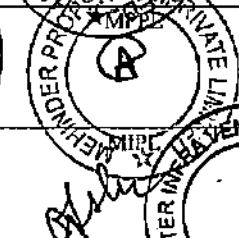

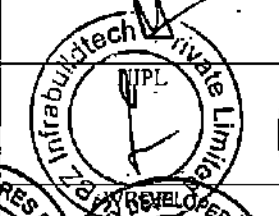

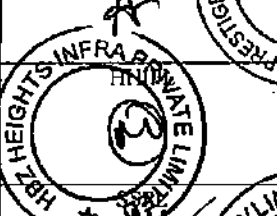


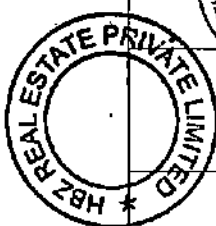



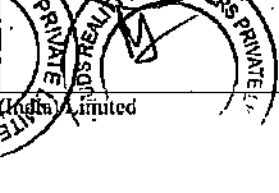

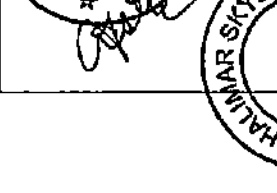
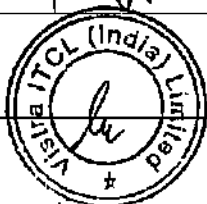



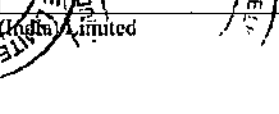





SCL <i>[Signature]</i>	SLPL <i>[Signature]</i>	Mr. Khalid Masood <i>[Signature]</i>	Mr. Kunal Seth <i>[Signature]</i>
DDPL <i>[Signature]</i>	HGFPL <i>[Signature]</i>	EFFPL	HDPL <i>[Signature]</i>
PHCPL <i>[Signature]</i>	MPPL <i>[Signature]</i>	HIPL <i>[Signature]</i>	HHIPL <i>[Signature]</i>
HREPEX <i>[Signature]</i>	MIPL <i>[Signature]</i>	BZ Infra Builders Private Limited <i>[Signature]</i>	SSPL <i>[Signature]</i>
H2 REAL ESTATE PRIVATE LIMITED <i>[Signature]</i>	VIA ITCL (India) Limited <i>[Signature]</i>	INFRA VENTURES PRIVATE LIMITED <i>[Signature]</i>	SHALIMAR SKYLINE PRIVATE LIMITED <i>[Signature]</i>

Company pursuant to the internal environment and social requirements of the Investor(s).

44. Existing Projects and Existing Projects - SLPL:

The Company and SLPL hereby agree and undertake that:

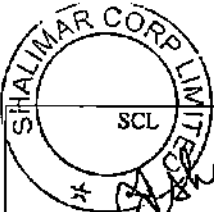



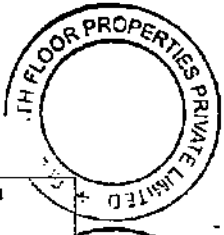


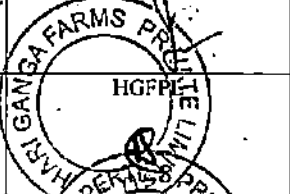




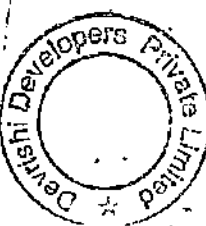


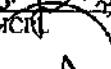
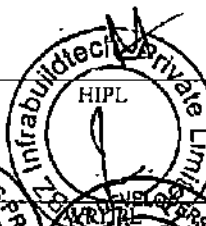

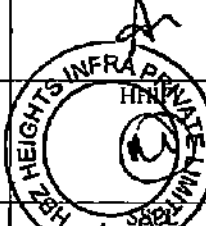

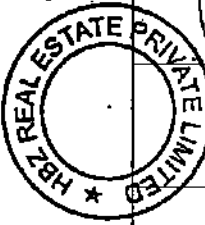

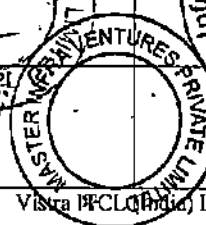
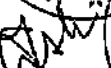
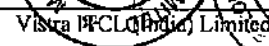



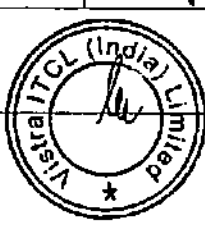

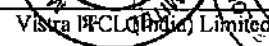

- (i) The Company shall construct, develop and complete each of the Existing Projects (a) within the time line provided therefor in the respective Existing Project Contracts; (b) in compliance with the terms and conditions of each of the Existing Project Contracts; and (c) in compliance with the Applicable Laws (including RERA) and all authorisations, permissions, consents, approvals and licenses taken for the purposes of development of the Existing Projects.
- (ii) SLPL shall construct, develop and complete each of the Existing Projects - SLPL (a) within the time line provided therefor in the respective Existing Project Contracts - SLPL; (b) in compliance with the terms and conditions of each of the Existing Project Contracts - SLPL; and (c) in compliance with the Applicable Laws (including RERA) and all authorisations, permissions, consents, approvals and licenses taken for the purposes of development of the Existing Projects - SLPL.
- (iii) The Company shall obtain all authorisations, permissions, consents, approvals and licenses for the purposes of undertaking construction, development and completion of the Existing Projects.
- (iv) SLPL shall obtain all authorisations, permissions, consents, approvals and licenses for the purposes of undertaking construction, development and completion of the Existing Projects - SLPL.
- (v) In the event of any delay in completion of any of the Existing Projects from the timeline provided therefor in the respective Existing Project Contracts, the Company shall obtain or cause to obtain extension of such time lines from requisite party/ authority to ensure that each of the Existing Projects are completed within the permitted/ agreed to timelines therefor.

 SCL 	 SLPL 379	Mr. Khalid Masood 	Mr. Kunal Seth 		
	DDPL 	 HGFPPL 	EFFPL 	PHDPL 	
 HCPL 	 MPPL 	 IJPL 	 HINPL 		
	HRPL 	 MIVPL 	 IDPL 		
 VITCL 	 VITCL 	 VITCL 	 VITCL 	 VITCL 	

(vi) In the event of any delay in completion of any of the Existing Projects – SLPL from the timeline provided therefor in the respective Existing Project Contracts – SLPL, SLPL shall obtain or cause to obtain extension of such time lines from requisite party/ authority to ensure that each of the Existing Projects - SLPL are completed within the permitted/ agreed to timelines therefor.

45. Each of the Personal Guarantors hereby jointly and severally agree and undertake, in their capacity as the promoters and directors of the Company and SLPL, that they shall not require the Company or SLPL to execute or cause to be executed any mortgage, charge or any other Security Interest over or affecting the whole or any part of the assets of the Company or SLPL including by way of indemnity to save the said Personal Guarantors from any loss in respect of their respective liability under the guarantees proposed to be issued by them respectively.
46. Each of the Promoters hereby jointly and severally agree and undertake that they shall not give any loans, guarantee, pledge or other security (except as required under any of the Transaction Documents or SLPL Debenture Documents) or becoming surety, to or for the benefit of any Person or otherwise assume any liability, whether actual or contingent, in respect of any obligation of any Person, without the prior consent of the Debenture Trustee.

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 SCL 	 Shalimar Lakocity Private Limited	Mr. Khalid Masood 	 11TH FLOOR PROPERTIES PRIVATE LIMITED Mr. Kunal Seth 
DDPL 	 GANGA FARMS PRIVATE LIMITED HGFPPL 	EFFPL 	 PRESTIGE HI TECH DEVELOPERS PRIVATE LIMITED PHDPL 
 DEVISHI DEVELOPERS PRIVATE LIMITED 	 PRESTIGE HI TECH CITY PRIVATE LIMITED HCPL 	 INFRABUILDTECH PRIVATE LIMITED HIPL 	 HBZ HEIGHTS INFRA PRIVATE LIMITED HIPL 
 HBZ REAL ESTATE PRIVATE LIMITED 	 MASTERS VENTURES PRIVATE LIMITED MVPL 	 VISTRA PFCL (INDIA) LIMITED 	 SHALIMAR SKYLINE PRIVATE LIMITED 
 VISTRA PFCL (INDIA) LIMITED 	 VISTRA PFCL (INDIA) LIMITED 		

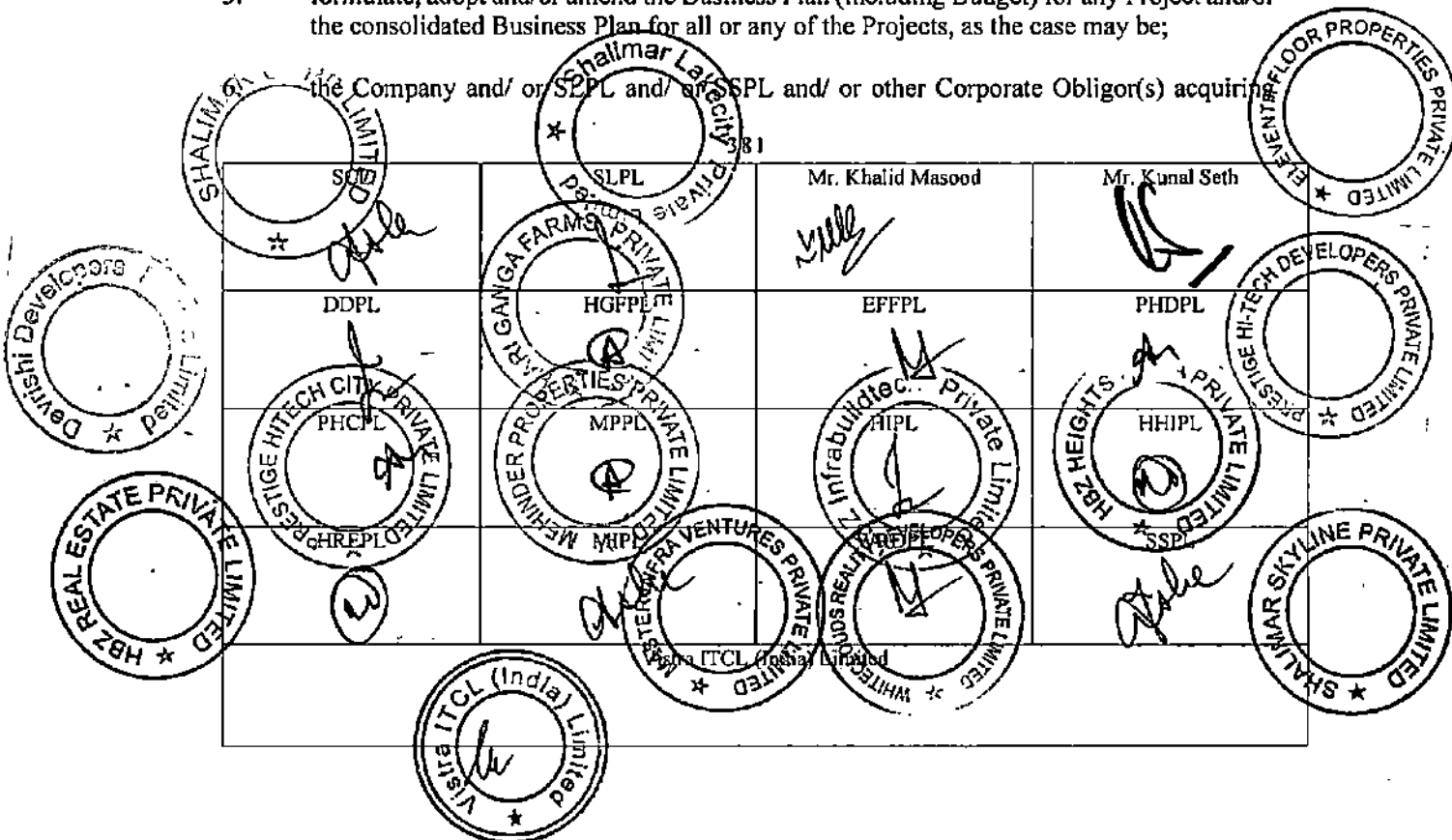
**SCHEDULE 10  
RESERVED MATTERS**

Until the Final Redemption Date, the Company, SLPL, SSPL and each of the other Corporate Obligors shall not, whether directly or indirectly, without the prior written approval of the Debenture Trustee take any action or decision, or permit any action or decision to be taken, relating to any of the following:

1. permit or make or enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary, for any sale, disposal, lease/ sub-lease, transfer or otherwise parting off possession of: (a) the Projects; or (b) the Project Lands; or (c) the Secured Assets (other than pursuant to sale of individual residential Units in the ordinary course of business in accordance with the respective Business Plans, and in compliance with the Transaction Documents), or any Security/ Security Interests;
2. make or create or permit to subsist any Encumbrance (including by way of mortgage, charge or lien) of any nature, on or with respect to any of the properties of the Obligors including the Project Lands, Units, FAR/FSI in relation to the Project/ Project Lands, Receivables arising from the Projects, tangible or intangible assets and any other property which is offered as Security;
3. the Company and/ or SLPL and/ or SSPL and/ or other Corporate Obligor(s) making or creating or permitting to subsist any Encumbrance (including by way of mortgage, charge or lien) of any nature, on or with respect to Project Lands, Units, FAR/FSI in relation to the Project/ Project Lands, Receivables arising from the Projects, tangible or intangible assets and any other property which is offered as Security;
4. make any amendments or alterations to, or substitute, the charter documents of the Company and/ or SLPL and/ or SSPL and/ or other Corporate Obligor(s), except as contemplated hereunder;
5. formulate, adopt and/or amend the Business Plan (including Budget) for any Project and/or the consolidated Business Plan for all or any of the Projects, as the case may be;


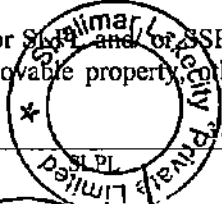


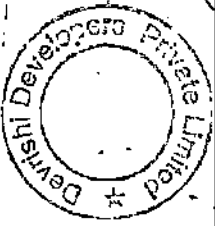
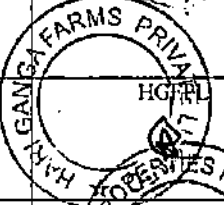
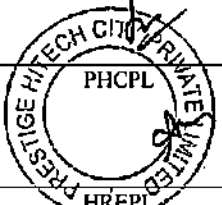
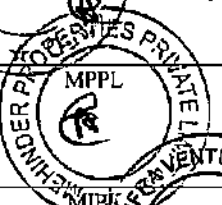
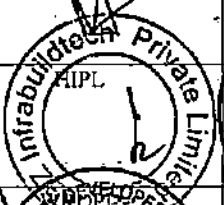

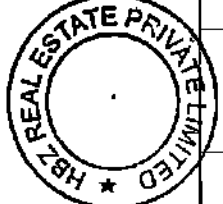
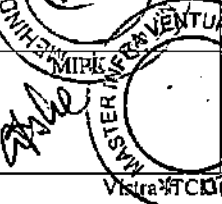


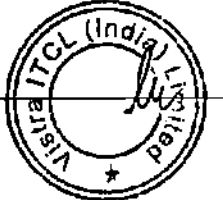


the Company and/ or SLPL and/ or SSPL and/ or other Corporate Obligor(s) acquiring

SHALIMAR LAKE CITY PRIVATE LIMITED SLPL Mr. Khalid Masood	SHALIMAR LAKE CITY PRIVATE LIMITED SSPL Mr. Kunal Seth
SHALIMAR LAKE CITY PRIVATE LIMITED DDPL	SHALIMAR LAKE CITY PRIVATE LIMITED PHDPL
SHALIMAR LAKE CITY PRIVATE LIMITED PHCPL	SHALIMAR LAKE CITY PRIVATE LIMITED HHIPL
SHALIMAR LAKE CITY PRIVATE LIMITED MPPPL	SHALIMAR LAKE CITY PRIVATE LIMITED MPPPL
SHALIMAR LAKE CITY PRIVATE LIMITED MPPPL	SHALIMAR LAKE CITY PRIVATE LIMITED MPPPL
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SHALIMAR LAKE CITY PRIVATE LIMITED MPPPL	SHALIMAR LAKE CITY PRIVATE LIMITED MPPPL
SHALIMAR LAKE CITY PRIVATE LIMITED MPPPL	SHALIMAR LAKE CITY PRIVATE LIMITED MPPPL



(whether by formation, purchase, subscription or otherwise) any subsidiary or effecting the disposal or dilution of its interest, directly or indirectly in any subsidiary, if any;

7. the Company and/ or SLPL and/ or SSPL and/ or other Corporate Obligor(s) acquiring (whether by acquisition, merger, purchase, subscription or otherwise) any subsidiary or effecting the disposal or dilution of its interest, directly or indirectly in any subsidiary, if any; provided that so long as no Event of Default has occurred, the Company and/ or SLPL may, without the prior written approval of the Debenture Trustee, acquire any subsidiary engaged in real estate activities or effect the disposal or dilution of its interest, directly or indirectly in any subsidiary engaged in real estate activities (save and except the subsidiaries undertaking development of the Projects);
8. roll over, refinance, extend or renew any existing (if any) or future liability or debt facility of the Company and/ or SLPL and/ or SSPL and/ or other Corporate Obligor(s) (save and except the Debentures or any part thereof in accordance with the Transaction Documents);
9. initiating or settling any litigation that could have a material adverse impact on the Secured Assets, Project Lands and/ or the Projects or any other rights of the Debenture Trustee/ Debenture Holders under the Transaction Documents;
10. changing the branding, approved Budgets and/or layout/ building plan of any Project;
11. the Company or SLPL or SSPL or other Corporate Obligor(s) incurring any capital expenditure in relation to their respective Projects, other than in accordance with the concerned Business Plan;
12. incurring of any Indebtedness by the Company and/ or SLPL and/ or SSPL and/ or other Corporate Obligor(s) including by issuance of any debt instruments by the Company or SLPL or SSPL or other Corporate Obligor(s), and the terms thereof;
13. changing the Financial Year of the Company and/ or SLPL and/ or SSPL and/ or other Corporate Obligor(s) or any change in accounting policies/ standards/methods of the Company and/ or SLPL and/ or SSPL and/ or other Corporate Obligor(s);
14. the Company and/ or SLPL and/ or SSPL and/ or other Corporate Obligor(s) purchasing any additional immovable property, other than as contemplated under the Transaction Documents;

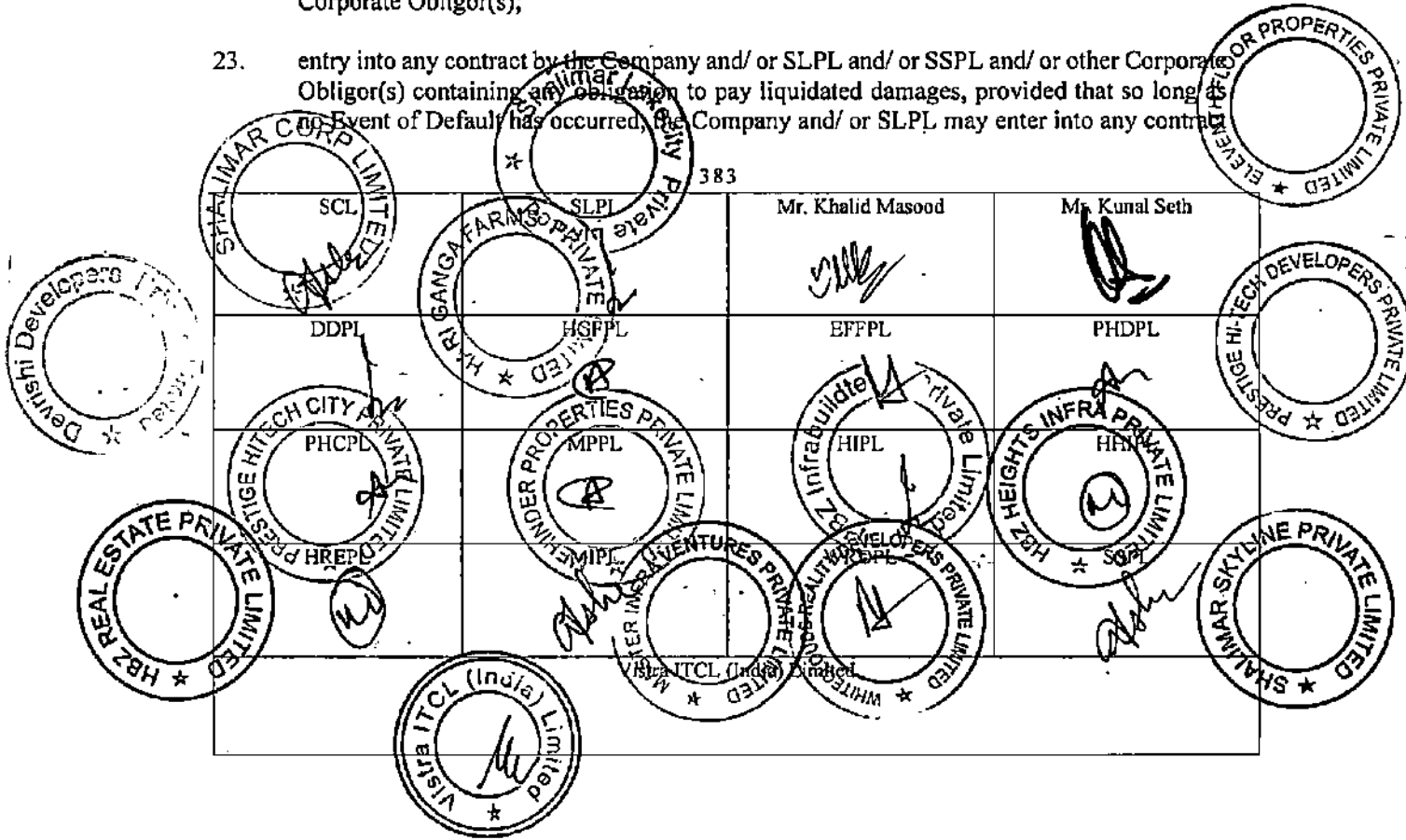
 SCPL	 SLPL	Mr. Khalid Masood 	Mr. Runal Seth 
 DDPL	 HFPL	EFFPL	PHDPL
 PHCPL	 MPPL	 HIPL	 HHIP
 HREPL	 MIPL	 WRDPL	 SKPL
 VISITCL	Vistra FCI (India) Limited	 SFPL	 PHDPL

Documents (excluding the charter documents of the respective Obligor(s) from the Receivables, Investment Amount and/ or amounts invested in SLPL Debentures;

15. the Company and/ or SLPL and/ or SSPL and/ or other Corporate Obligor(s) to merge, demerge or acquire with or into any corporation;
16. make any changes in the capital structure and shareholding pattern of the Company and/ or SLPL and/ or SSPL and/ or other Corporate Obligor(s) and including issuing further interests in the Company and/ or SLPL and/ or SSPL and/ or other Corporate Obligor(s) to any Person (as applicable, whether directly or indirectly);
17. sale, assignment, transfer, pledge, or creation of Encumbrance or any other interest in all or part of the securities of the Company and/ or SLPL and/ or SSPL and/ or other Corporate Obligor(s) other than as contemplated under this Deed;
18. sale of any undertaking or substantial assets related to the Projects including those by assignment, pledge or succession etc.;
19. change the registered office address of the Company and/ or SLPL and/ or SSPL and/ or other Corporate Obligor(s);
20. amend, change or modify, or allow any amendment, change or modification of, any of the Transaction Documents;
21. any direct or indirect change in Control of any of the Company and/ or SLPL and/ or SSPL and/ or other Corporate Obligor(s);
22. appoint any committee of the board of directors, altering the composition of the board of directors (or any of its committees), delegate any powers of the board of directors, or alter the delegation or exercise of power of the board of directors (including change in the number of directors) in relation to the Company and/ or SLPL and/ or SSPL and/ or other Corporate Obligor(s);
23. entry into any contract by the Company and/ or SLPL and/ or SSPL and/ or other Corporate Obligor(s) containing any obligation to pay liquidated damages, provided that so long as no Event of Default has occurred, the Company and/ or SLPL may enter into any contract

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SCL	SLPL	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HSFPL	EFFPL	PHDPL
PHCPL	MPPL	HIPL	HPPL
HREPL	MIPL	WHTPL	HTPL



containing any obligation to pay liquidated damages, without the prior written approval of the Debenture Trustee, so long as such liquidated damages are payable from sources other than the Receivables from the Projects or the Secured Assets of the Company and/ or SLPL or the Investment Amount;

24. any listing or de-listing on the recognised stock exchanges / in any capital market of the securities of any of the Company and/ or SLPL and/ or SSPL and/ or other Corporate Obligor(s) or undertaking an initial public offering;
25. The Company or SLPL or SSPL or SSPL or other Corporate Obligor(s) entering into any arrangement, contract or commitment with any Person (including any related party or any other Person) other than on arm's length basis; or paying any fees, commissions or other sums on any account whatsoever to any Persons that are not contemplated in the relevant Business Plan(s), other than as required by the Transaction Documents, provided that so long as no Event of Default has occurred the Company or SLPL or SSPL may enter into any arrangement, contract or commitment with any Person (including any related party or any other Person); or pay any fees, commissions or other sums on any account whatsoever to any Persons that are not contemplated in the relevant Business Plan(s) so long as such amounts are payable from sources other than the Receivables from the Projects or the Secured Assets or the Investment Amount or the amounts invested in SLPL Debentures ;
26. the Company and/ or SLPL and/ or SSPL and/ or other Corporate Obligor(s) to undertake any activity pursuant to which it may be treated as a non-banking finance company (including a core investment company) under the rules and regulations notified by the RBI;
27. cause re-materialization of the Debentures except as provided in the Transaction Documents;
28. pull down or remove any building or structure (except any temporary structure) on the lands for the time being forming part of the Project Lands/ Mortgaged Property of the Company/ SLPL/ SSPL/ other Corporate Obligor(s)/ Secured Assets or the moveable assets or any fixtures or fittings annexed to the same or any of them;
29. the Company and/ or SLPL and/ or SSPL and/ or other Corporate Obligor(s) entering into or terminating any joint ventures or strategic alliances or partnerships in relation to Projects;

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SCL <i>[Signature]</i>	SLPL <i>[Signature]</i>	Mr. Khalid Masood <i>[Signature]</i>	Mr. Kunal Sethi <i>[Signature]</i>
DDPL <i>[Signature]</i>	HGFP <i>[Signature]</i>	EFFPL <i>[Signature]</i>	PHDPL <i>[Signature]</i>
PHCPL <i>[Signature]</i>	MPPL <i>[Signature]</i>	HIPL <i>[Signature]</i>	HHPL <i>[Signature]</i>
HREPLD <i>[Signature]</i>	MIPL <i>[Signature]</i>	HRTDPL <i>[Signature]</i>	HRTDPL <i>[Signature]</i>

Vishal ITCL (India) Limited

30. The Company and/ or SLPL and/ or SSPL and/ or other Corporate Obligor(s) giving loans, guarantee, pledge or other security (except as required under any of the Transaction Documents or SLPL Debenture Documents) or becoming surety, to or for the benefit of any Person or otherwise assume any liability, whether actual or contingent, in respect of any obligation of any Person;
31. The Company or SLPL or SSPL or other Corporate Obligor(s) making any investments by way of deposits (except temporary deposits with the banks in the ordinary course of business), loans or subscription to shares and debentures except investment in the liquid schemes of mutual funds or fixed deposits with scheduled commercial banks or otherwise to the extent permitted under this Deed and in the respective Business Plans, provided that so long as no Event of Default has occurred, the Company or SLPL may make any such investments from sources other than the Receivables from the Projects or the Secured Assets or the Investment Amount;
32. the Company or SLPL or SSPL or other Corporate Obligor(s) paying, repaying or prepaying any principal, interest or other amount on or in respect of, or redeeming or purchasing, any Indebtedness owed actually or contingently, to any third party financial creditor, except in accordance with the Transaction Documents, provided that so long as no Event of Default has occurred, the Company and/ or SLPL and/ or SSPL may in the ordinary course of business and from sources other than the Receivables from the Projects or the Secured Assets or the Investment Amount, pay, repay or prepay any principal, interest or other amount on or in respect of, or redeem or purchase, any Indebtedness owed actually or contingently, to any third party financial creditor;
33. appoint a person as a director on its board of directors who appears in the list of willful defaulters issued by the RBI or CIBIL, and in the event that the name of any of the directors on their boards of directors appears on such list, the Company and/ or SLPL and/ or SSPL and/ or other Corporate Obligor(s) shall forthwith remove such director from their board;
34. make any changes, modifications or amendments to, or otherwise deviate in any manner from the terms or conditions of, any building/ layout plans, plotting or Project Approvals (including any master plan) in connection with the Projects;

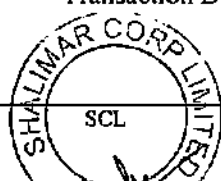


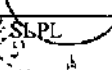


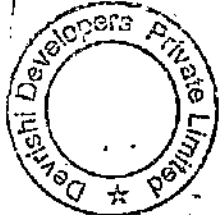

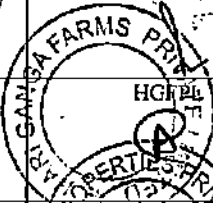





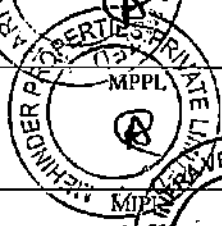



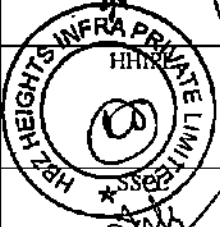

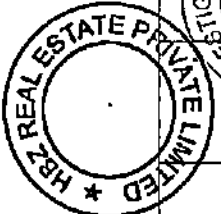

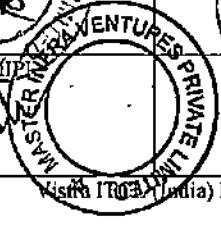

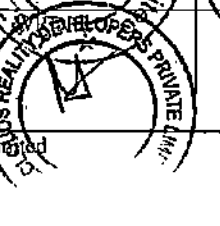



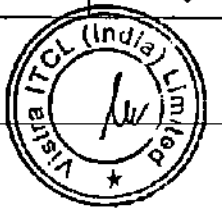

35. change or appoint the statutory auditor/ Auditor or internal auditor for auditing the accounts

SCL	SLPL	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HGFPPL	EFFPL	PHDPL
PHCPL	MPPL	Infrabuildtech Private Limited	HHIPL
HREPL	MMPPL	Whitebox Real Estate Developers Private Limited	SSPL
HBZ REAL ESTATE PRIVATE LIMITED	Vishal ITCL (India) Limited	Whitebox Real Estate Developers Private Limited	SHALIMAR SKYLINE PRIVATE LIMITED

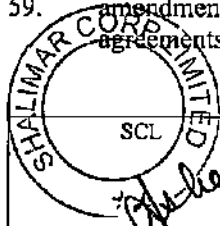

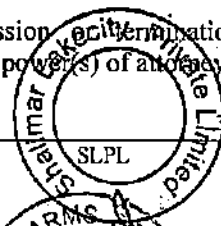
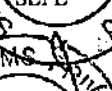
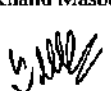



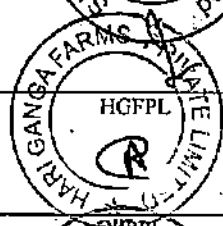
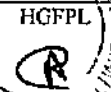



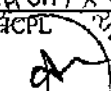
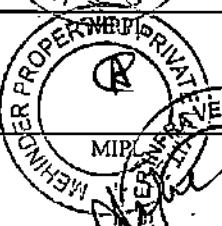

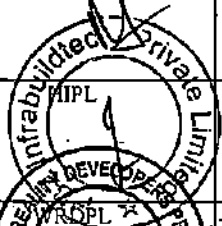
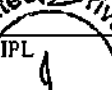
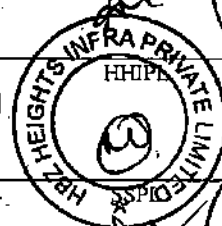

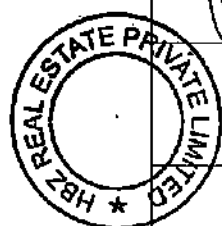

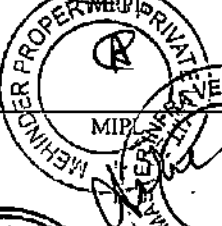

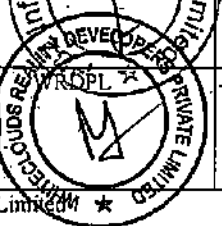

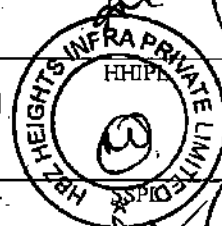



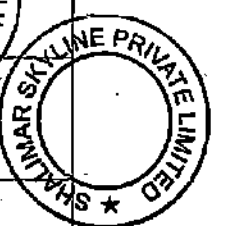
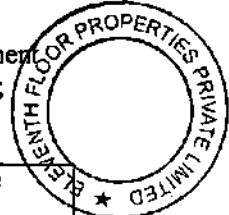
Project, and any modification of any such agreement;

43. utilize the Receivables (or any part thereof) for any purpose not specifically listed in Part B of Schedule 13 hereto;
44. open any new bank account for the Projects, other than as contemplated under the Transaction Documents;
45. make any principal repayment / prepayment in respect of: (a) any unsecured loan availed by the Company and/ or SLPL and/ or SSPL and/ or other Corporate Obligor(s); or (b) any loan or other investments/ amounts provided by the Promoters / Promoter Group/ group companies or Affiliates or otherwise making any payment to any person who has provided any unsecured loan to the Company and/ or SLPL and/ or SSPL and/ or other Corporate Obligor(s); or make any payments of any Subordinated Claims, provided that so long as no Event of Default has occurred, the Company and/ or SLPL may make any principal repayment/ prepayment with respect to any unsecured loans availed by the Company and/ or SLPL as stated in (a) and (b) above, from sources other than the Receivables from the Projects or the Investment Amount or the amounts invested by Investors towards subscribing to SLPL Debentures;
46. the Company or SLPL or SSPL or other Corporate Obligor(s) selling any stock pertaining to the respective Projects on assured return, provided that so long as no Event of Default has occurred, the Company/ SLPL/ SSPL may sell any stock pertaining to their respective Projects on assured return as provided in the Business Plan;
47. enter into any compromise, arrangement or settlement with any of their creditors;
48. permit to exist one or more events, conditions or circumstances, which have or could be reasonably expected to have, in the judgment of the Debenture Holders /Debenture Trustee, a Material Adverse Effect;
49. do or undertake to do any action or execute or give effect to any deed, document, agreement, writing or undertaking which may or which will, in any manner contravene or prevent any action or confirmation under the terms of this Deed and/or any other Transaction Documents;

 SCL 	 SLPL 	Mr. Khalid Masood 	Mr. Anand Seth 
 DDPL 	 HGFL 	EFFPL 	PHDPL 
 PHCPL 	 MPPL 	 ITPL 	 HHPPL 
 HREPL 	 MIPPL 	 HRDPL 	 SHSPL 
 Vishva ITCL (India) Limited 		(Vishva ITCL (India) Limited) Limited	

50. take any decision or effect any changes that may adversely affect the Projects either independently or due to the amendment/ alteration in the development regulations, changes in applicable Law, rules, restrictions or introduction that may be introduced by the Government of India;
51. abandon any of the Projects;
52. any related party transactions in relation to the Projects;
53. until the Final Redemption Date, appointment by the Corporate Obligor of an Accounting Firm or any other auditing firm, that is not acceptable to the Debenture Trustee or changing the Auditor;
54. deal with or dispose off any interest in the Mortgaged Properties or any part thereof, and/or to cause or permit the Obligors to undertake the aforesaid;
55. alteration of any attendance rights for board of directors' meetings, committee meetings and/or shareholders' meetings or voting rights in the aforesaid meetings of the Company and/ or SLPL and/ or SSPL and/ or other Corporate Obligor(s);
56. alteration of the right to appoint third party project management consultants on the Projects;
57. merger, consolidation or re-organization or entering into a scheme of arrangement or compromise with the creditors or shareholders, or affecting any scheme of amalgamation or reconstruction, in respect of the Company and/ or SLPL and/ or SSPL and/ or other Corporate Obligor(s); or sell, merge or amalgamate the Company and/ or SLPL and/ or SSPL and/ or other Corporate Obligor(s), or a substantial part of their business(es) into any other company or entity;
58. approving the terms and conditions of any share subscription or shareholders contract or any other similar contract or understanding, which defines the terms and conditions of such investment into Company, SLPL or SSPL or other Corporate Obligor(s), to be entered with any new investor;
59. amendment, rescission or termination of land ownership documents/development agreements, or any power(s) of attorney, as the case may be, in relation to the Projects;

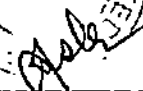



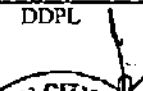





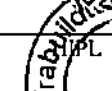








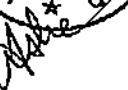
 SCL 	 SLPL 	Mr. Khalid Masood 	Mr. Kunal Seth 
 DDPL 	 HGFP 	EFFPL 	PHDPL 
 HITCPL 	 MIP 	 HIPL 	 HHOPL 
 HBZ REPT 	 MIPER 	 MIPROPL 	 HHOPL 



- 60. sale of Units in the Project(s) below the Minimum Selling Price stipulated in the corresponding Business Plans; and /or
- 61. take any actions, exercise any rights or enter into any agreement in relation to any of the matters mentioned hereinabove.

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SCL 	SLPL 	Mr. Khalid Masood 	Mr. Kunal Sethi 
DDPL 	HGFPL 	EFFPL 	PHDPL 
PHCPL 	MPPL 	IPL 	HHPL 
HREPL 	MSPPL 	WDRPL 	SSPL 
VITCL (India) Limited 	Vistra Global (India) Limited 	WDRPL 	SSPL 



**Part C – Description of Project – SSPL**

Sl. No.	Project	Project Location	Land Area (appx.)	Project Type	Saleable Area (appx.)
1.	Varanasi Project	Varanasi	~3.746 acres	Group housing project	~33659.04 sq.mtr

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SHALIMAR CORP LIMITED SCL <i>[Signature]</i>	SHALIMAR Lakecity Private Limited SLPL <i>[Signature]</i>	Mr. Khalid Masood <i>[Signature]</i>	Mr. Kunal Seth <i>[Signature]</i>
DDPL	GANGA FARMS PRIVATE LIMITED HGFR <i>[Signature]</i>	EFFPL	PHDPL
RESISTANCE HI-TECH CITY PRIVATE LIMITED PHCPL <i>[Signature]</i>	MEHNOOR PROPERTIES PRIVATE LIMITED <i>[Signature]</i>	Intrabuldiotech Private Limited HIPL <i>[Signature]</i>	HBZ HEIGHTS INFRA PRIVATE LIMITED HHIP <i>[Signature]</i>
H8Z REAL ESTATE PRIVATE LIMITED <i>[Signature]</i>	MASOOD VENTURES PRIVATE LIMITED <i>[Signature]</i>	WHITELANDS REAL ESTATE DEVELOPERS PRIVATE LIMITED <i>[Signature]</i>	SHALIMAR SKYLINE PRIVATE LIMITED <i>[Signature]</i>
VISRA ITCL (India) Limited <i>[Signature]</i>	VISRA REAL ESTATE (India) Limited <i>[Signature]</i>		

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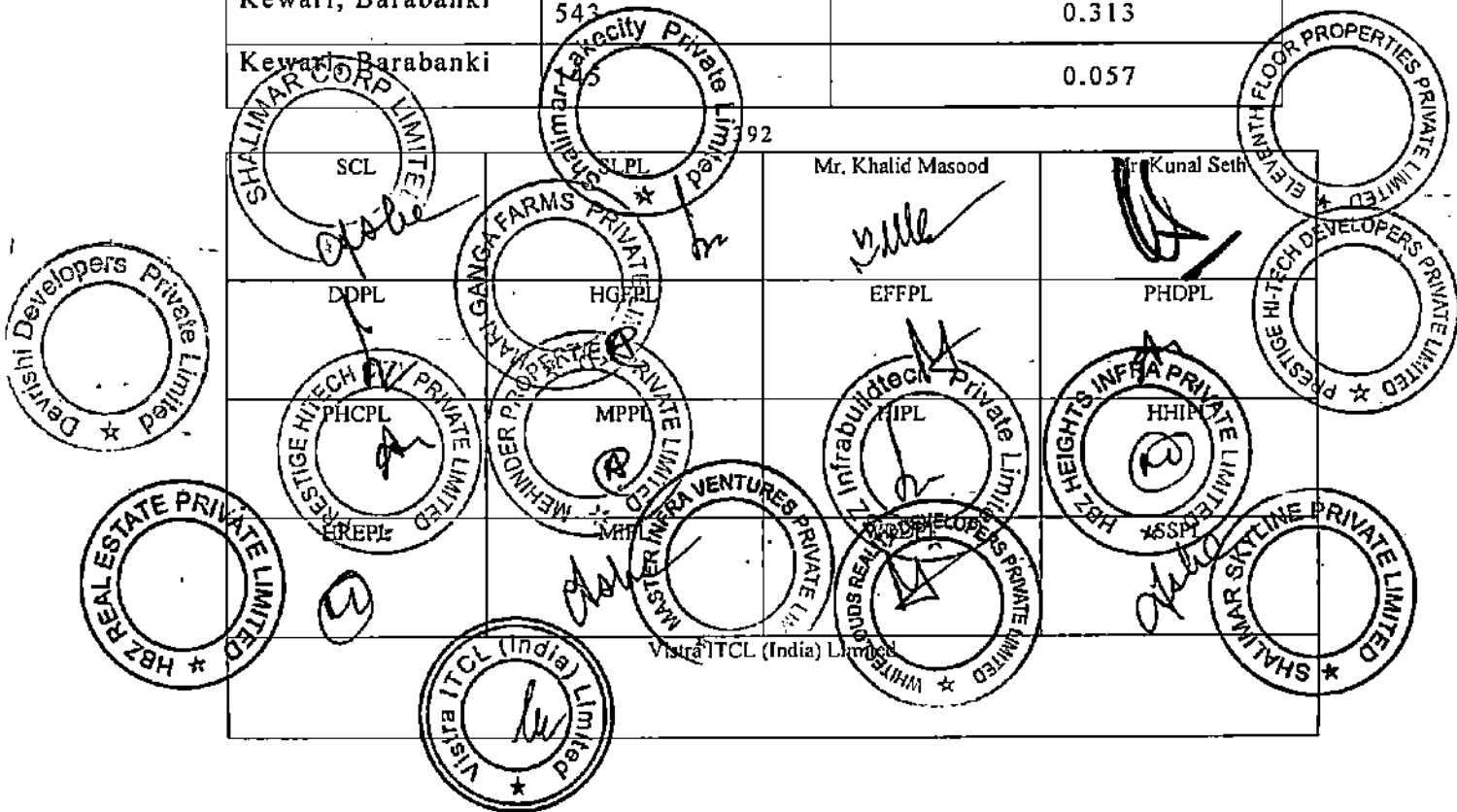
**SCHEDULE 12**  
**DESCRIPTION OF THE PROJECT LANDS**

**PART A || DESCRIPTION OF KEWARI PROJECT LAND**

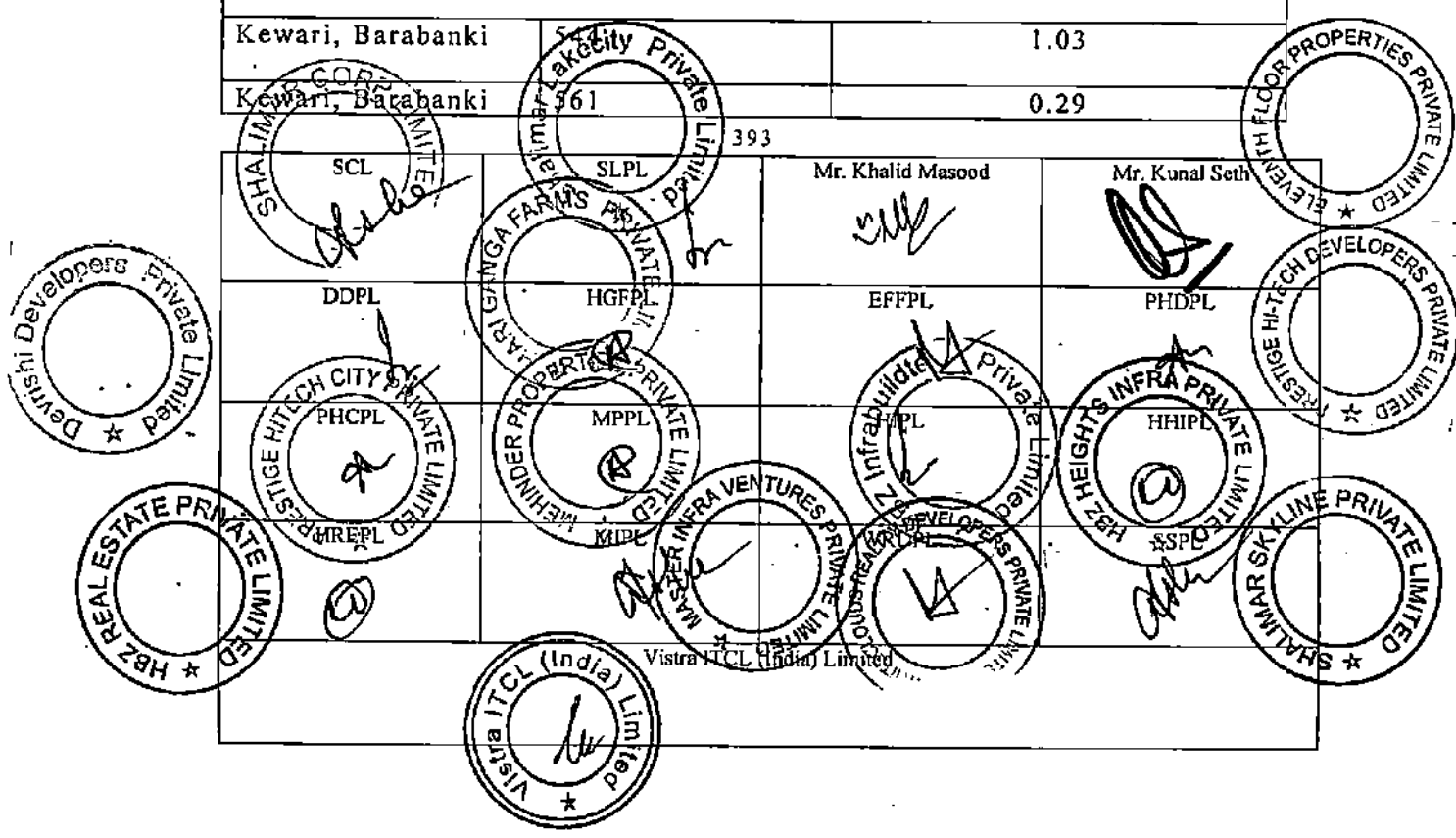
Land admeasuring ~18 Acres (i.e. ~ 7 Hectare), situated in the revenue estate of Villages Kewari and Mohammadpur Chowki, Pargana Dewa, Tehsil – Nawabganj, District Barabanki, Uttar Pradesh (the "Project Land 1 - SCL"). The said Project Land 1 – SCL is comprised in land parcels falling in following Khasra numbers:

Village Name	Khasra No.	Land Area (In Hectare)
<b>Land Acquired/Purchased by SCL</b>		
Kewari, Barabanki	557M	0.146
Kewari, Barabanki	558M	0.288
Kewari, Barabanki	552	0.026
Kewari, Barabanki	553	0.058
Kewari, Barabanki	558P	0.246
Kewari, Barabanki	559A, 559B, 560P	0.188
Kewari, Barabanki	541P	0.134
Kewari, Barabanki	541	0.640
Kewari, Barabanki	539A	0.506
Kewari, Barabanki	542	0.313
Kewari, Barabanki		0.057

SCL	92	Mr. Khalid Masood	Mr. Kunal Seth
DPPL	HGFPL	EFFPL	PHDPL
PHCPPL	MPPL	HIPL	HHIP
REPL	MASTERS INFR VENTURES PRIVATE LIMITED	WHITE CLOUDS REAL ESTATE DEVELOPERS PRIVATE LIMITED	SSSP
	Visa ITCL (India) Limited		



Kewari, Barabanki	52M, 131M, 139M & 140M	0.319	
Kewari, Barabanki	145	0.031	
Kewari, Barabanki	52M, 131M, 139M & 140M	0.371	
Kewari, Barabanki	555 Min & 558 Min	0.163	
Kewari, Barabanki	562A Min & 557 Min	0.163	
Kewari, Barabanki	557Min	0.151	
Kewari, Barabanki	539A, 539B	0.575	
Kewari, Barabanki	559A, 559B, 541min	0.460	
<b>Land Acquired/Purchased by Ganga Sagar</b>			
Kewari, Barabanki	559A, 559B	0.162	
Kewari, Barabanki	560	0.025	
Kewari, Barabanki	560m*	0.025	
Kewari, Barabanki	539A*	0.030	
<b>Land Acquired/Purchased by Imperial Group</b>			
Kewari, Barabanki	554A, 555M, 557M, 558M, 561 and 562M	1.461	
<b>Additional Land</b>			
Kewari, Barabanki	561	1.03	
Kewari, Barabanki	561	0.29	
393			
SCL	SLPL	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HGFPL	EFFPL	PHDPL
PHCPL	MPPL	Infra Buildg Private Limited	HHIPL
HBZ REAL ESTATE PRIVATE LIMITED	MAKER INFRA VENTURES PRIVATE LIMITED	DEVELOPERS PRIVATE LIMITED	SSPCL
Vistra ITCL (India) Limited			





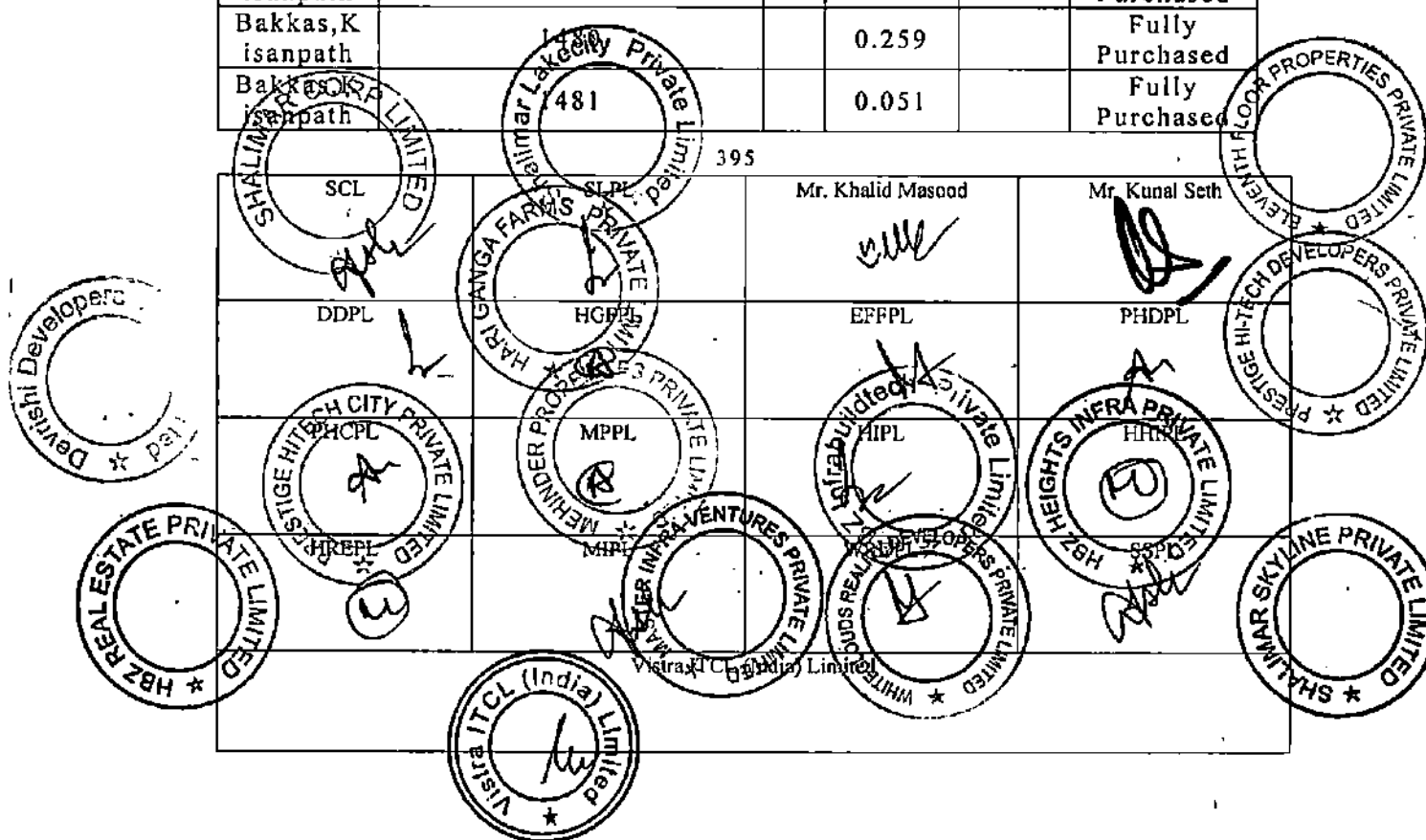
**PART B || DESCRIPTION OF KISANPATH PROJECT LAND**

Land admeasuring ~63 Acres (i.e. ~26 Hectare), situated in the revenue estate of Village Bakkas, Pargana and Tehsil – Mohanlalganj, District Lucknow, Uttar Pradesh (the “Kisanpath Project Land”). The said Kisanpath Project Land is comprised in land parcels falling in following Khasra numbers:

Land Acquired/Purchased by SCL					
Village Name	KHASRA NO	M IN	AREA PURCHASED (In Hect.)	Remaining Area	Fully/ Partialy Purchased/ Acquired
Bakkas, Kisanpath	1447		0.017	0.017	Partially Purchased
Bakkas, Kisanpath	1448	/1	0.0175	0.0175	Partially Purchased
Bakkas, Kisanpath	1448	/2	0.0105	0.0105	Partially Purchased
Bakkas, Kisanpath	1449	/1	0.0315	0.0315	Partially Purchased
Bakkas, Kisanpath	1449	/2	0.0065	0.0065	Partially Purchased
Bakkas, Kisanpath	1450	/2	0.0045	0.0045	Partially Purchased
Bakkas, Kisanpath	1450	/1	0.0125	0.0125	Partially Purchased
Bakkas, Kisanpath	1478		0.347		Fully Purchased
Bakkas, Kisanpath	1479		0.155		Fully Purchased
Bakkas, Kisanpath	1480		0.259		Fully Purchased
Bakkas, Kisanpath	481		0.051		Fully Purchased

395

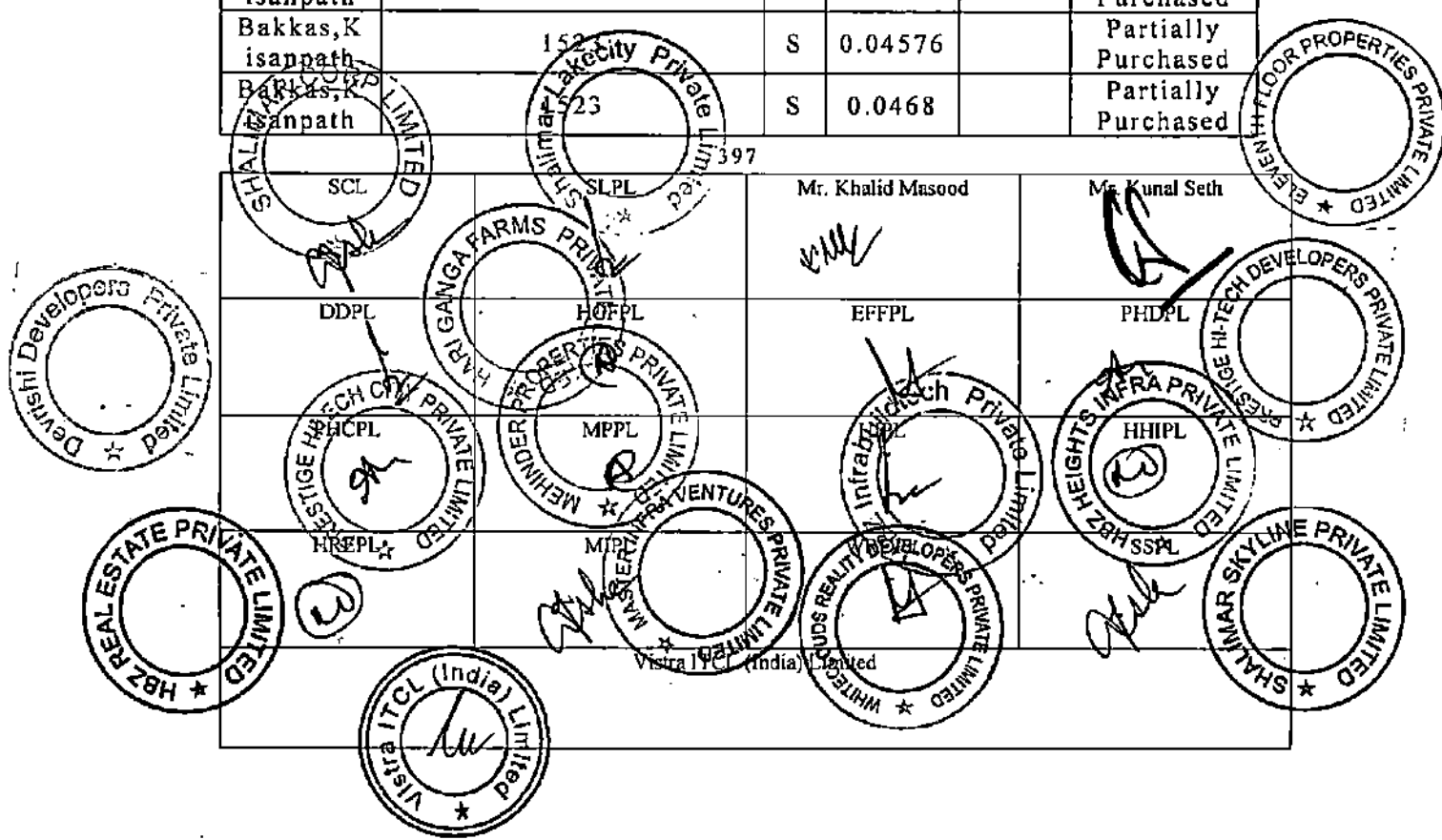
SCL	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	EFFPL	PHDPL
HCPL	MPPL	HRPL
HRPL	HRPL	HRPL





Bakkas,K isanpath	1641		0.00561		Partially Purchased
Bakkas,K isanpath	1642		0.10098		Partially Purchased
Bakkas,K isanpath	1642		0.00577		Partially Purchased
Bakkas,K isanpath	1643	M IN	0.06		Partially Purchased
Bakkas,K isanpath	1643	M IN	0.19		Partially Purchased
Bakkas,K isanpath	1726		0.00173		Partially Purchased
Bakkas,K isanpath	1727		0.0775		Partially Purchased
Bakkas,K isanpath	1727		0.1356		Partially Purchased
Bakkas,K isanpath	1728		0.00743		Partially Purchased
Bakkas,K isanpath	1728		0.0353		Partially Purchased
Bakkas,K isanpath	1744	S A	0.033		Partially Purchased
Bakkas,K isanpath	1760	/1	0.0165		Partially Purchased
Bakkas,K isanpath	1760	/2	0.01275		Partially Purchased
Bakkas,K isanpath	1761	/1	0.01975		Partially Purchased
Bakkas,K isanpath	1761	/3	0.0095		Partially Purchased
Bakkas,K isanpath	1523	S	0.0132		Partially Purchased
Bakkas,K isanpath	1523	S	0.04576		Partially Purchased
Bakkas,K isanpath	1523	S	0.0468		Partially Purchased

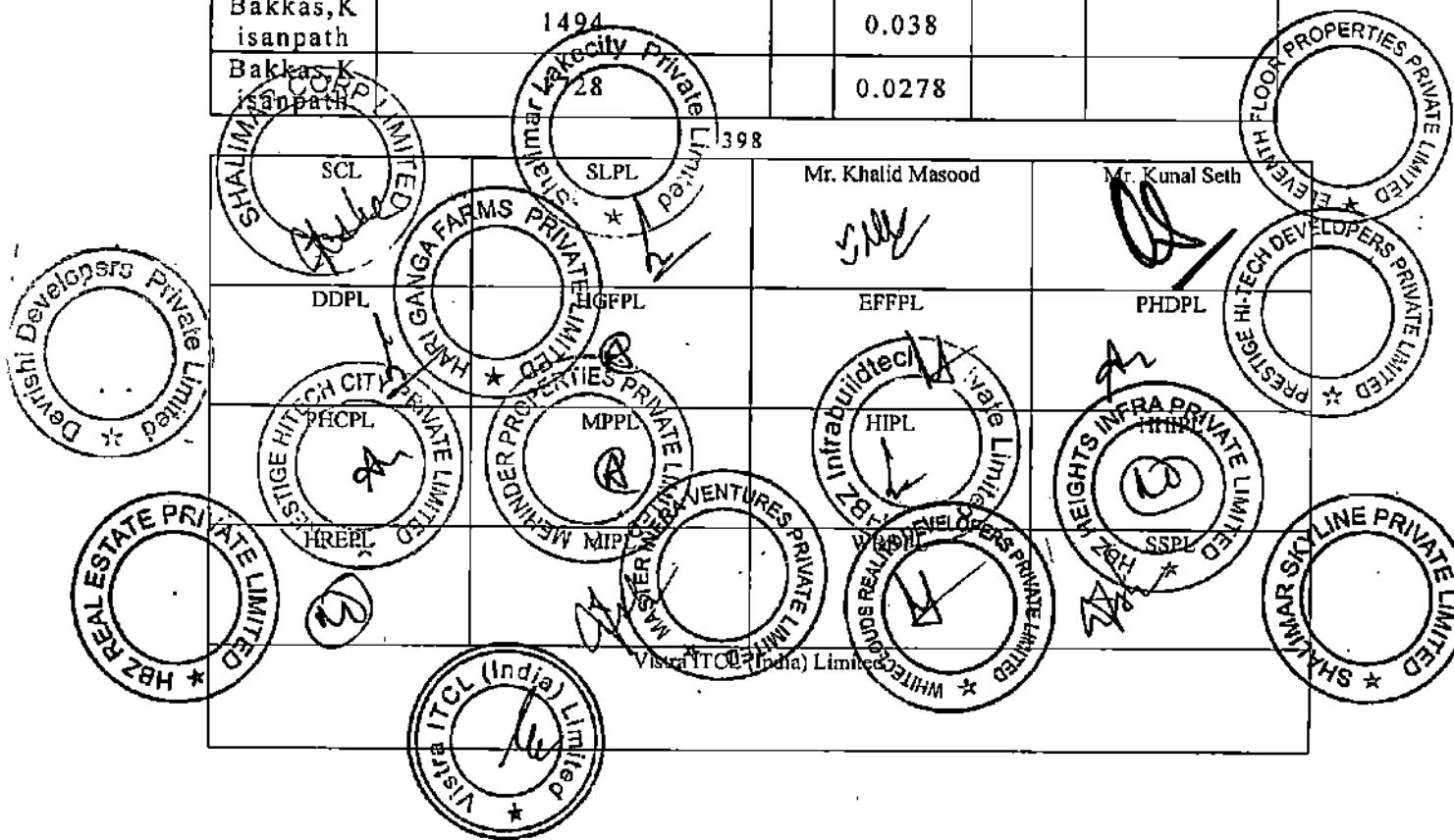
SCL	SLPL	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HOFPL	EFFPL	PHDPL
HCPL	MPPPL		HHIPL
HREPLA	MPPL		SSPL



Bakkas, K isanpath	1522	S	0.0518	Partially Purchased
Bakkas, K isanpath	1726		0.052	Partially Purchased
Bakkas, K isanpath	1726		0.13866	Partially Purchased
Bakkas, K isanpath	1736@1726		0.06933	Partially Purchased
Bakkas, K isanpath	1522SA, 1523SA, 1752SA, 1528SA		0.1997	
Bakkas, K isanpath	1454, 1489/11, 1489/12, 1489/13, 1489/10, 1489/8		0.0606	
Bakkas, K isanpath	1454, 1489/2		0.0663	
Bakkas, K isanpath	1484		0.076	
Bakkas, K isanpath	1484		0.038	
Bakkas, K isanpath	1489/1, 1509/1		0.0216	
Bakkas, K isanpath	1489/1		0.049	
Bakkas, K isanpath	1454, 1489/5, 1489/7		0.0663	
Bakkas, K isanpath	1454, 1489/6, 1489/7		0.0663	
Bakkas, K isanpath	1454, 1489/6, 1489/7		0.0663	
Bakkas, K isanpath	1494		0.19	
Bakkas, K isanpath	1494		0.038	
Bakkas, K isanpath	1494		0.0278	

398

SCL	SLPL	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HGFPL	EFFPL	PHDPL
PHCPL	MPPL	HIPL	SSPL
HREPL	MIP	White Sands Real Estate Developers Private Limited	SSPL





**PART C || DESCRIPTION OF POORANPUR PROJECT LAND**

Land admeasuring ~ 83 Acres (i.e. ~34 Hectare), situated in the revenue estate of Villages Shivdhara and Puranpur, Pargana and Tehsil – Mohanlalganj, District Lucknow, Uttar Pradesh (the "Pooranpur Project Land"). The said Pooranpur Project Land is comprised in land parcels falling in following Khasra numbers:

Name of Village	Khasra No.	Min Number	Khat a No.	Area as per Khat oni	Share	Area Purchase By SCL	Balance/Remaining Area	Fully/Partially Purchase
SHIVDHARA	66		173	0.174		0.0696	0.104	Fully Purchased
SHIVDHARA	67		304	0.420		0.15665	0.263	Partially Purchased
SHIVDHARA	85		168	0.631		0.23037	0.401	Partially Purchased
SHIVDHARA	86	A	111	0.045	1/3	0.015		Partially Purchased
SHIVDHARA	86	A	111		2/3	0.030		Partially Purchased
SHIVDHARA	86	B	114	0.51	2/3	0.340		Partially Purchased

The bottom portion of the document features a grid of stamps and signatures. The stamps are circular and rectangular, many with the text 'Private Limited' and a star symbol. Some stamps include the names of companies like 'SHALIMAR CORP LIMITED', 'HBG REAL ESTATE PRIVATE LIMITED', 'HARI GANGA FARMS PRIVATE LIMITED', 'MPPR', 'MPPR', 'INFRABYTECH PRIVATE LIMITED', 'HBZ HEIGHTS INTRA PRIVATE LIMITED', 'SKYLINE PRIVATE LIMITED', 'SCL', 'DDPL', 'EFFPL', 'PHDPL', 'HHIPL', 'SBPL', and 'Vista ITCL (India) Limited'. Handwritten signatures and initials are present in several of the stamp areas, particularly in the columns corresponding to the 'Area Purchase By SCL' and 'Balance/Remaining Area' columns of the table above.



SHIVDH ARA	102		134	0.21 9	54/ 59	0.200	0.019	Partial Purcha sed
SHIVDH ARA	104		94	0.13 9	48/ 85	0.076	0.063	Partial Purcha sed
SHIVDH ARA	106		165	0.07 6	1/4	0.019	0.000	Fully Purcha sed
SHIVDH ARA	106		165	0.07 6	3/4	0.057	0.000	Fully Purcha sed
SHIVDH ARA	107		165	0.15 2	1/4	0.038	0.000	Fully Purcha sed
SHIVDH ARA	108		292. 000	0.13 9	FU LL	0.139		Fully Purcha sed
SHIVDH ARA	109		137	0.03 8	FU LL	0.038		Fully Purcha sed
SHIVDH ARA	110		255	0.19 0	FU LL	0.190		Fully Purcha sed
SHIVDH ARA	111	A	248	0.48 1	1/2	0.241	0.000	Fully Purcha sed
SHIVDH ARA	111	A	248		1/4	0.120		Fully Purcha sed
SHIVDH ARA	111	A	248		1/4	0.120		Fully Purcha sed

SHALIMAR CORP. LIMITED  
SCL

SHALIMAR LAKSHMI PRIVATE LIMITED  
SLPL

Mr. Khalid Masood

Mr. Kunal Seth

DDPL

KRISHNA FARMS PRIVATE LIMITED  
KGFPL

EFFPL

PHDPL

DESHI DEVELOPERS PRIVATE LIMITED

PRESTIGE HI-TECH CITY PRIVATE LIMITED  
PHCPL

MHINDER PROPERTIES PRIVATE LIMITED  
MPPL

INFRABUILDTECH PRIVATE LIMITED  
FIPL

HBZ REAL ESTATE PRIVATE LIMITED

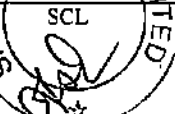
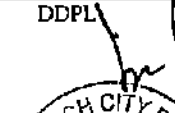


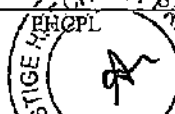








PRESTIGE HI-TECH DEVELOPERS PRIVATE LIMITED

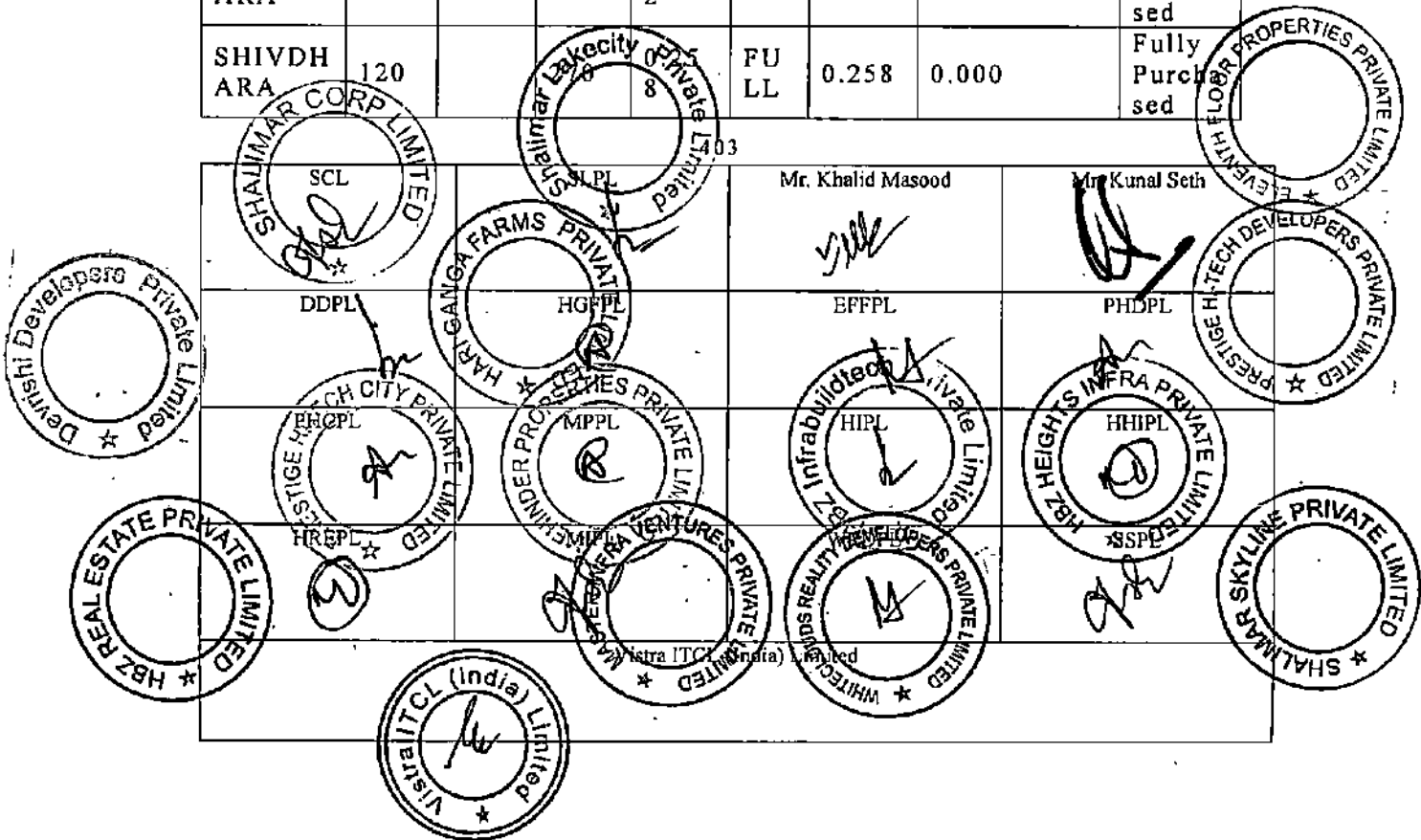
HBZ HEIGHTS INFRA PRIVATE LIMITED

SKYLINE PRIVATE

VISITCL (India) Limited

SHIVDH ARA	111	BA	240	0.02 0	FU LL	0.020	0.000	Fully Purcha sed
SHIVDH ARA	112		164	0.18 5	1/4	0.046	0.139	Partial y Purcha sed
SHIVDH ARA	113		224	0.03 4	FU LL	0.034		Fully Purcha sed
SHIVDH ARA	114		92	0.03 8	FU LL	0.038		Fully Purcha sed
SHIVDH ARA	114		92	0.00 0	FU LL	0.000		Fully Purcha sed
SHIVDH ARA	115		3	0.04 4	FU LL	0.044		Fully Purcha sed
SHIVDH ARA	116		264	0.13 6	FU LL	0.136	0.000	Fully Purcha sed
SHIVDH ARA	117	A	218	0.13 6	FU LL	0.136		Partial ly Purcha sed
SHIVDH ARA	117	B	181	0.01 5			0.015	Partial y Purcha sed
SHIVDH ARA	119		266	0.22 2		0.222	0.000	Fully Purcha sed
SHIVDH ARA	120			0.258	FU LL	0.258	0.000	Fully Purch sed

SCL 	DDPL 	Mr. Khalid Masood 	Mr. Kunal Seth 
HQPL 	HRPL 	EFFPL 	PHDPL 
MPPL 	HIPL 	HHIPL 	
SSPPL 	SSPPL 		







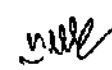






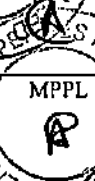






SHIVDH ARA	123		58	0.22 2	1/2	0.111		Fully Purcha sed
SHIVDH ARA	124	B	195	0.13 4	FU LL	0.134		Partial ly Purcha sed
SHIVDH ARA	124	A	201	0.15 7	1/3	0.052	0.105	Partial y Purcha sed
SHIVDH ARA	126	KA	93	0.10 1	1/2	0.051	0.000	Fully Purcha sed
SHIVDH ARA	126	KA	93		1/4	0.025	0.000	Fully Purcha sed
SHIVDH ARA	126	KA	93		1/4	0.025		Fully Purcha sed
SHIVDH ARA	130		78	0.03 1	FU LL	0.031		Fully Purcha sed
SHIVDH ARA	132		26	0.35 4	FU LL	0.177		Fully Purcha sed
SHIVDH ARA	132		26		FU LL	0.177		Fully Purcha sed
SHIVDH ARA	133		180	0.13 9	1/2	0.070		Fully Purcha sed
SHIVDH ARA	133		180		1/2	0.070		Fully Purcha sed

405

SCL	SLPL	Mr. Khaid Masood	Mr. Kunal Seth
DDPL	HGFPL	EFFPL	PHDPL
PHCPL	MPPPL	MIPL	HPHPL
SHREPL	MIPLO	VENTURES PRIVATE LIMITED	INFRA DEVELOPERS PRIVATE LIMITED
SHALIMAR CO. PRIVATE LIMITED	HARI GANGA FARMS PRIVATE LIMITED	INFRABUILDTECH PRIVATE LIMITED	HBZ HEIGHTS INFRA PRIVATE LIMITED
DEVISHI DEVELOPERS PRIVATE LIMITED	MEANDER PROPERTIES PRIVATE LIMITED	WHITEWOODS REALTY DEVELOPERS PRIVATE LIMITED	RESTIGE HI-TECH DEVELOPERS PRIVATE LIMITED
HBZ REAL ESTATE PRIVATE LIMITED	MASTERS INFRA PRIVATE LIMITED	SHALIMAR SKYLINE PRIVATE LIMITED	ELEVETH FLOOR PROPERTIES PRIVATE LIMITED
VISVA ITCL (India) Limited	MASTERS INFRA PRIVATE LIMITED		

SHIVDH ARA	134		180	0.07 6	1/2	0.038		Fully Purcha sed
SHIVDH ARA	134		180		1/2	0.038		Fully Purcha sed
SHIVDH ARA	135		180	0.07 6	1/2	0.038		Fully Purcha sed
SHIVDH ARA	135		180		1/2	0.038		Fully Purcha sed
SHIVDH ARA	136		233	0.06 3	FU LL	0.063		Fully Purcha sed
SHIVDH ARA	137		180	0.07 6	1/2	0.038		Fully Purcha sed
SHIVDH ARA	137		180		1/2	0.038		Fully Purcha sed
SHIVDH ARA	138		66	0.12 6	FU LL	0.126		Fully Purcha sed
SHIVDH ARA	139		180	0.22 8	1/2	0.114		Fully Purcha sed
SHIVDH ARA	139		180		1/2	0.114		Fully Purcha sed
SHIVDH ARA	140		216	0.20 2	3/4	0.152	0.034	Partial y Purcha sed
SHIVDH ARA	140		216		1/1 2	0.017		Partial y

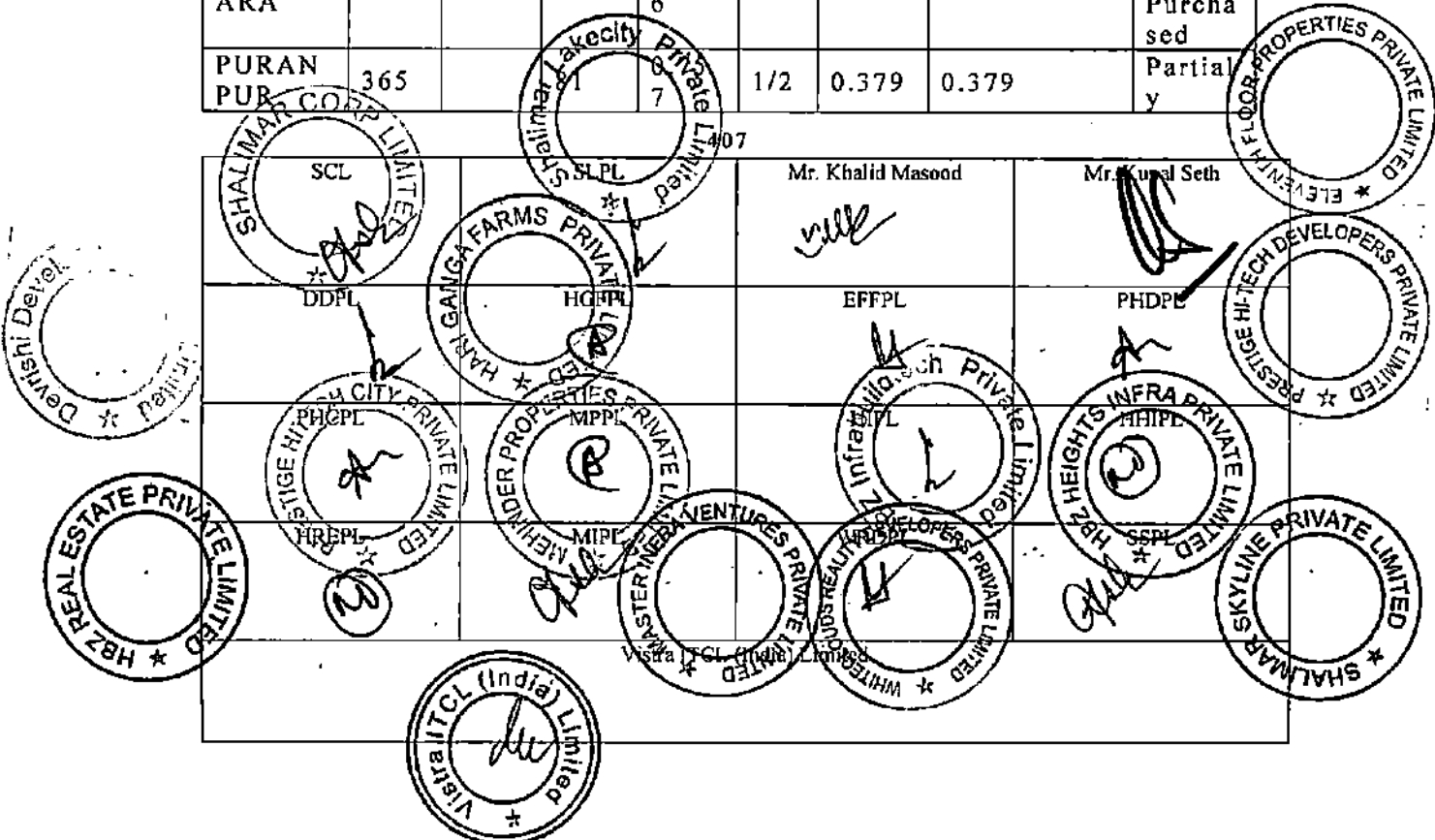
406

SCL 	SLPL 	Mr. Khalid Masood 	Mr. Kunal Seth 
DDPL 	HGCPPL 	EFFPL 	PHDRP 
PHCPL 	MPPL 	HIPL 	HHPL 
HREPL 			

Vistra ITCL (India) Limited

								Purchased
SHIVDHARA	145		297	0.164	1/3	0.055	0.109	Partially Purchased
SHIVDHARA	146		118	0.139	FULL	0.139		Fully Purchased
SHIVDHARA	160		2	0.253	2/5	0.101	0.000	Fully Purchased
SHIVDHARA	160		2		1/5	0.051		Fully Purchased
SHIVDHARA	160		2		1/5	0.051		Fully Purchased
SHIVDHARA	161		2	0.215	2/5	0.086		Fully Purchased
SHIVDHARA	161		2		1/5	0.043		Fully Purchased
SHIVDHARA	161		2		1/5	0.043		Fully Purchased
SHIVDHARA	169		83	0.225	FULL	0.225		Fully Purchased
SHIVDHARA	175		176	0.316	1/2	0.158	0.158	Partially Purchased
PURAN PUR	365		177		1/2	0.379	0.379	Partially

SCL	SHPL	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HGHP	EFFPL	PHDPL
PHCP	MPP	Infra	PHIP
HREPL	MIP	Infra	SSPL



								Purcha sed- Contig
PURAN PUR	366		13	0.45 5	4/5			Fully Purcha sed
PURAN PUR	366		13		4/5	0.371	0.084	Acquir ied by Govt.
PURAN PUR	372		173	0.18 1		0.090	0.091	Partial y Purcha sed
PURAN PUR	373	A & B	34	0.20 6		0.206	0.000	Fully Purcha sed
PURAN PUR	375		188	0.17 0		0.019		Partial y Purcha sed
PURAN PUR	375		188			0.017		Partial y Purcha sed
PURAN PUR	375		188			0.024	0.111	Partial y Purcha sed
PURAN PUR	378		15	0.45 0	1/3 rd	0.150	0.000	Fully Purcha sed
PURAN PUR	378		15		1/3 rd	0.150	0.000	Fully Purcha sed

SHALIMAR CORP LIMITED SCL	SHALIMAR Lakocity Private Limited SSLP	Mr. Khalid Masood	Mr. Khalid Seth
DDPL	HARTI GANGA FARMS PRIVATE LIMITED HGFFL	EFFPL	PHDPL
DEVSHI DEVELOPERS PRIVATE LIMITED DDPL	PRESTIGE HI TECH DEVELOPERS PRIVATE LIMITED PHCP	INIRABHAYA TECH PRIVATE LIMITED ITPL	PRESTIGE HI-TECH DEVELOPERS PRIVATE LIMITED PHDPL
H82 REAL ESTATE PRIVATE LIMITED HREPL	PRESTIGE HI TECH CITY PRIVATE LIMITED PHCP	MAS VENTURES PRIVATE LIMITED MVPL	H82 HEIGHTS INFRA PRIVATE LIMITED HHIPL
VISTA ITCL (India) Limited VITCL	VISHA ITCL (India) Limited VITCL	WHITECLOUDS REALTY DEVELOPERS PRIVATE LIMITED WDRPL	SKYLINE PRIVATE LIMITED SKLPL

PURAN PUR	378		15		1/3 rd	0.150	o	Fully Purchased
PURAN PUR	379		110	0.147		0.059		Partially Purchased
PURAN PUR	382		213	0.665		0.665	o	Fully Purchased
PURAN PUR	383		57	0.605	1/2	0.303		Fully Purchased
PURAN PUR	383		57		1/2	0.302		Fully Purchased
PURAN PUR	384		167	0.003		0.001	0.002	Partially Purchased
PURAN PUR	385		167	0.006		0.003	0.003	Partially Purchased
PURAN PUR	386		193	0.126		0.063		Partially Purchased
PURAN PUR	386		193			0.013	0.050	Partially Purchased
PURAN PUR	387			0.05	FULL	0.051		Fully Purchased

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SCL	SLPL	Mr. Khalid Masood	Mr. Anil Sethi
DDPL	HGFPL	EFFPL	PHDPL
PHCPL	MPPPL	MPL	HHIPPL
HREPL	MIPPL	WDRPL	OBPL

Shalimar Lakcity Private Limited

Shalimar Corp Limited

Hari Ganga Farms Private Limited

Mr. Khalid Masood

Mr. Anil Sethi

Shalimar Floor Properties Private Limited

Devi's Hotels Private Limited

HBZ Real Estate Private Limited

Prestige Hi-Tech City Private Limited

Mehnder Properties Private Limited

Master Builders Ventures Private Limited

Infrabuildtech Private Limited

HBZ Heights Infra Private Limited

Prestige Hi-Tech Developers Private Limited

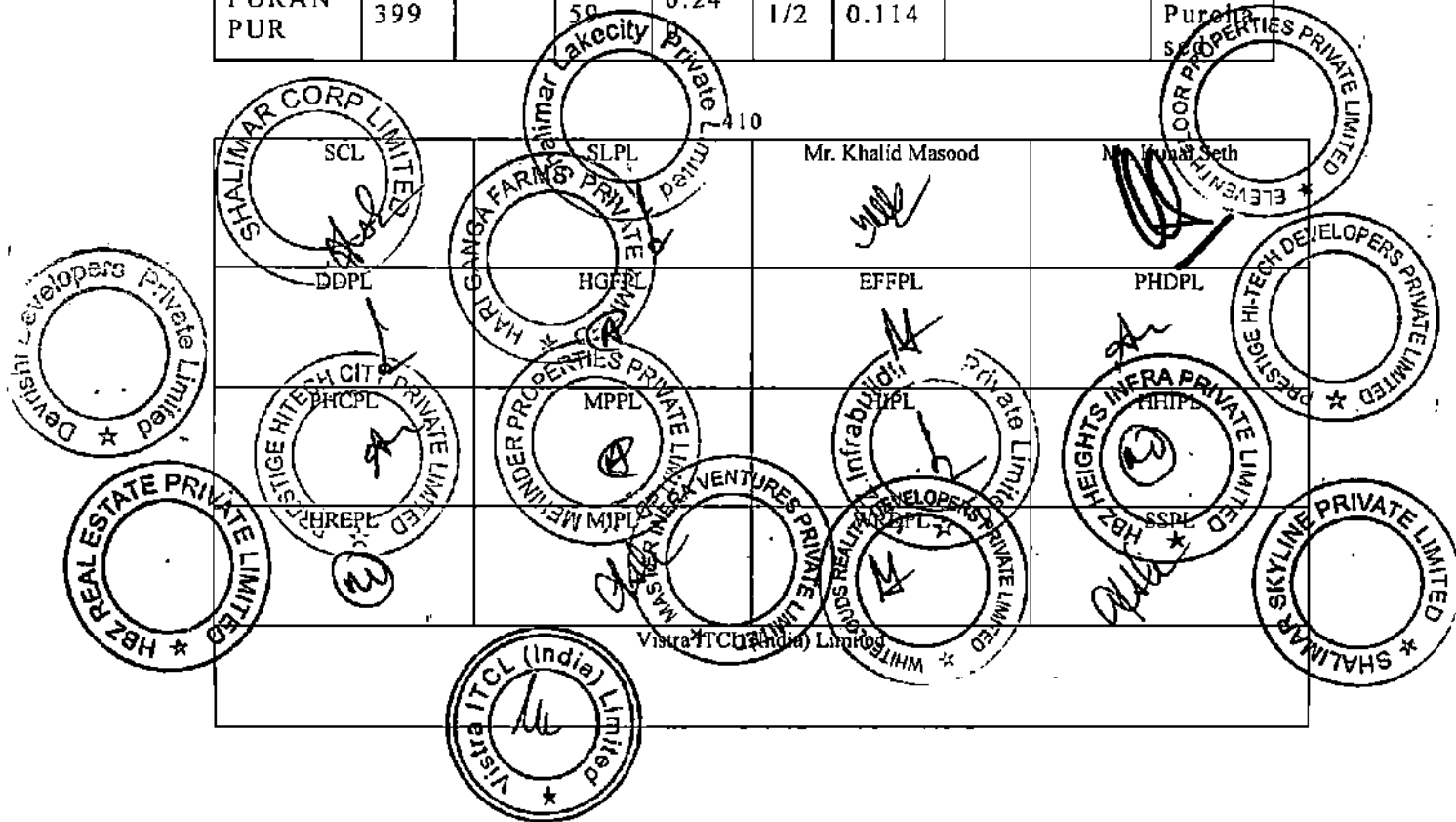
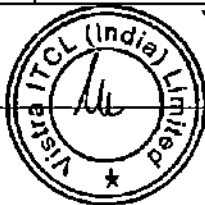
Shalimar Skyline Private Limited

Vista ITCL (India) Limited

Vista ITCL (India) Limited

PURAN PUR	388		5	0.051		0.051	0.000	Fully Purchased
PURAN PUR	389		188	0.080		0.040		Partially Purchased
PURAN PUR	389		188			0.008	0.032	Partially Purchased
PURAN PUR	392		32	0.328		0.164		Fully Purchased
PURAN PUR	392		32			0.082		Fully Purchased
PURAN PUR	392		32			0.082		Fully Purchased
PURAN PUR	396		112	0.352	1/2	0.176		Fully Purchased
PURAN PUR	396		112		1/2	0.176		Fully Purchased
PURAN PUR	397	A	40	0.436	FULL	0.436		Fully Purchased
PURAN PUR	397	B	40	0.016	FULL	0.016		Fully Purchased
PURAN PUR	399		58	0.24	1/2	0.114		Fully Purchased

SCL	SLPL	Mr. Khalid Masood	Mr. Khalid Seth
DDPL	HGFPL	EFFPL	PHDPL
BHCPL	MPPL	InfraBuild	HBZ HEIGHTS INERA PRIVATE LIMITED
JHREPL	MIPPL	DEVELOPERS PRIVATE LIMITED	SSDPL
		WHITBOARDS REAL ESTATE PRIVATE LIMITED	







**PART D || DESCRIPTION OF GOMTI NAGAR PROJECT LAND**

All the pieces and parcels of land admeasuring ~7 (seven) acres situated in Shalimar One World Township, Gomti Nagar Extension, Lucknow, Uttar Pradesh, which shall be more particularly described in a separate addendum to this Schedule executed by the Parties:

Khasra No.	Area as per Khatauni	Land Purchased	Remaining Area
338	0.556	0.476	0.08
344	0.792	0.792	Nil
346	0.435	0.157	0.278
347	0.454	0.157	0.297
438	0.506	0.235	0.271
337	0.257	0.257	Nil



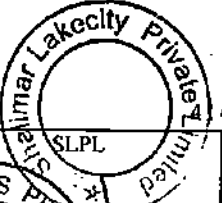
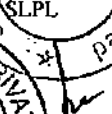


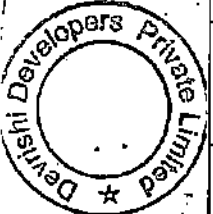

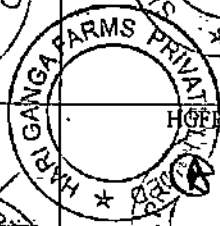





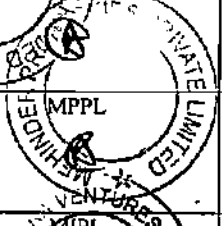





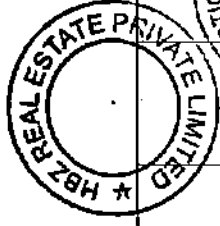

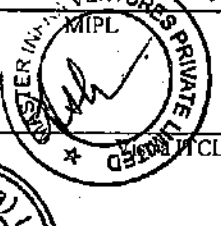







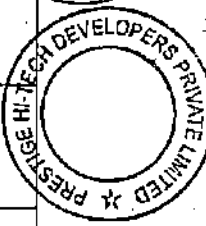

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The image shows a grid of 4x4 cells, likely representing a site plan or a set of plots. Each cell contains a stamp from a different developer or a signature. The stamps are circular and contain the name of the developer and a star symbol. The signatures are handwritten and appear to be in ink. The grid is partially obscured by these stamps and signatures.

**PART F || DESCRIPTION OF VARANASI PROJECT LAND**

All the pieces and parcels of land admeasuring land parcel admeasuring ~3.746 acres situated in Varanasi, Uttar Pradesh, which shall be more particularly described in a separate addendum to this Schedule executed by the Parties.

Remaining page intentionally left blank

 SCL 	 SLPL 	Mr. Khalid Masood 	Mr. Kamal Seth 
 DDPL 	 HGFP 	EFFPL 	PHDPL 
 HCPL 	 MPPL 	 HIP 	 HRP 
 HREPL 	 MIPL 	 WDRPL 	 HRP 
VIBRA ITCL (India) Limited 			
 ELEVEN TH FLOOR PROPERTIES PRIVATE LIMITED  PRESTIGE HI-TECH DEVELOPERS PRIVATE LIMITED  SHALIMAR SKYLINE PRIVATE LIMITED			

**SCHEDULE 13  
USE OF PROCEEDS**

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

The Investment Amount and its Tranches shall be utilized towards:

1. acquisition of Kewari Project Land, Kisanpath Project Land and Pooranpur Project Land or Development Rights thereon or on any parts thereof;
2. meeting working capital requirements of the Projects – SCL;
3. costs for obtaining approvals for the Projects – SCL;
4. payment of Additional Interest; and
5. any other expenses agreeable to the Debenture Trustee.

**PART B – PERMITTED END-USE OF RECEIVABLES**

1. Receivables – SCL shall be used for funding of Project Costs – SCL for the Projects – SCL in accordance with the relevant Business Plan;
2. Receivables – SLPL shall be used for funding of Project Costs – SLPL for the Project – SLPL in accordance with the relevant Business Plan;
3. Receivables – SSPL shall be used for funding of Project Costs – SSPL for the Varanasi Project in accordance with the relevant Business Plan;
4. Payment of Coupon, principal amount of the Debentures, Default Interest, the Early Redemption Premium, Redemption Premium, outstanding obligations, costs and expenses, fees and other Amounts Due payable by the Company to the Debenture Holders in terms of the Deed;
5. Receivables – SCL shall be used for payment of income tax in relation to any of Project

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 SCL <i>[Signature]</i>	 SLPL <i>[Signature]</i>	Mr. Khalid Masood <i>[Signature]</i>	Mr. Kunal Sethi <i>[Signature]</i>
 DDPL <i>[Signature]</i>	 HGRPL <i>[Signature]</i>	EFFPL	PHDPL
 HICPL <i>[Signature]</i>	 MPPL <i>[Signature]</i>	 HIPL <i>[Signature]</i>	 HMIPL <i>[Signature]</i>
 HBZREPL <i>[Signature]</i>	 MIPL <i>[Signature]</i>	 VITCL <i>[Signature]</i>	 SHALIMARSPLYPL <i>[Signature]</i>



**SCHEDULE 14**  
**LETTER FROM COMPANY ON REPAYMENT/ REDEMPTION PREMIUM/  
 INTEREST CHEQUES**

[--]  
 Sir,

**Subject - Issue of Repayment/ Redemption Premium/ Coupon Cheques**

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

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

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

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

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

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

Notwithstanding anything mentioned herein, we hereby further agree and undertake to replace the aforesaid cheques with fresh cheques and to issue additional signed cheques, in such form and of

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SCL 	SLPL 	Mr. Khalid Masood 	Mr. Kunal Sethi 
DDPL 	HGFPPL 	EFFPL 	PHDPL 
HCPL 	MPPL 	HIPL 	HHIP 

Vistra ITCL (India) Limited

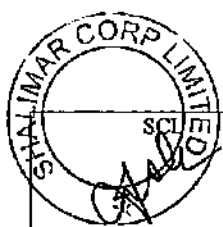
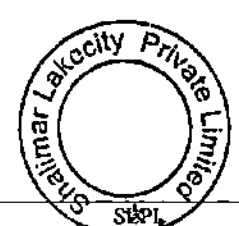
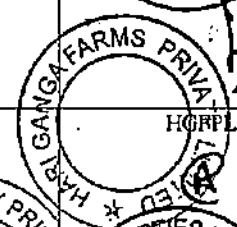
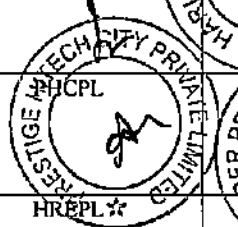

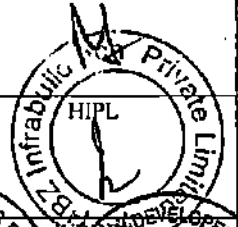

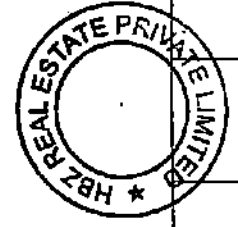
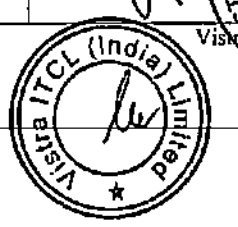


such amounts as may be required by you, from time to time, at your sole discretion, in connection with the DTD.

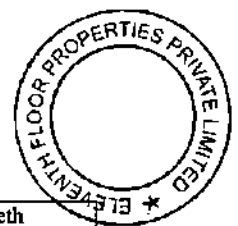
This letter shall be governed by the laws of India. We agree and confirm that this letter shall constitute a Transaction Document

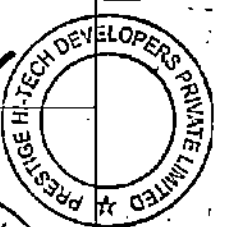
Capitalized terms used herein but not defined shall have the meaning ascribed to them in the DTD.

For and on behalf of [●]  
Authorised Signatory

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 SALIMAR CORP LIMITED	 Shalimar Lakocity Private Limited	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	 HRI GANGAFARMS PRIVATE LIMITED	EFFPL	PHDPL
 PRESTIGE HI-TECH PRIVATE LIMITED	 MEHNOOR PROPERTIES PRIVATE LIMITED	 Infabuild Private Limited	 HBZ HEIGHTS INFRA PRIVATE LIMITED
 HBZ REAL ESTATE PRIVATE LIMITED	 Visita ITCL (India) Limited	 WHITECLIFF REAL ESTATE DEVELOPERS PRIVATE LIMITED	 SHALIMAR SKYLINE PRIVATE LIMITED

 ELEVENTH FLOOR PROPERTIES PRIVATE LIMITED

 PRESTIGE HI-TECH DEVELOPERS PRIVATE LIMITED

**SCHEDULE 15  
EXCLUSION LIST**

The Obligors shall not knowingly engage in the following activities:

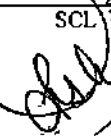





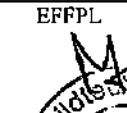








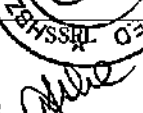


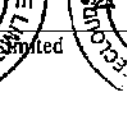
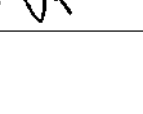
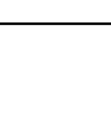

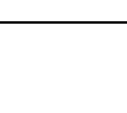
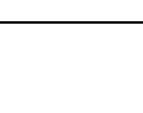
- (i) Forced labor or harmful or exploitative forms of child labor.
- (ii) The production of, or trade in, any product or activity deemed illegal under national laws or regulations of the country in which the Project is located, or international conventions and agreements, or subject to international phase out or bans, such as:
  - (a) Production of, or trade in, products containing polychlorinated biphenyl (PCBs).<sup>1</sup>
  - (b) Production of, or trade in, pharmaceuticals, pesticides/herbicides and other hazardous substances subject to international phase-outs or bans (Rotterdam Convention, Stockholm Convention).<sup>2</sup>
  - (c) Production of, or trade in, ozone depleting substances subject to international phase out (Montreal Protocol).<sup>3</sup>
- (iii) Trade in wildlife or production of, or trade in, wildlife products regulated under the Convention on International Trade in Endangered Species of Wild Fauna and Flora

<sup>1</sup> PCBs: Polychlorinated biphenyls are a group of highly toxic chemicals. PCBs are likely to be found in oil-filled electrical transformers, capacitors and switchgear dating from 1950 to 1985.

<sup>2</sup> United Nations Consolidated List of Products whose Consumption and/or Sale have been Banned, Withdrawn, Severely Restricted or not Approved by Governments; Convention on the Prior Informed Consent Procedures for Certain Hazardous Chemicals and Pesticides in International Trade (Rotterdam Convention); Stockholm Convention on Persistent Organic Pollutants; World Health Organization Recommended Classification of Pesticides by Hazard. A list of pharmaceutical products subject to phase outs or bans is available at <http://www.who.int>. A list of pesticides, herbicides and other hazardous substances subject to phase outs or bans is available at <http://www.pic.int>.

<sup>3</sup> Ozone Depleting Substances(ODS): Chemical compounds which react with and deplete stratospheric ozone, resulting in the widely publicized "ozone holes." The Montreal Protocol on Substances that Deplete the Ozone Layer lists ODSs and their target reduction and phase out dates. A list of the chemical compounds regulated by the Montreal Protocol which includes aerosols, refrigerants, foam blowing agents, solvents and fire protection agents, together with details of signatory countries and phase out target dates, is available from the United Nations Environment Programme <http://www.unep.org/ozone/montreal.shtml>.

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SCL 	SCL 	Mr. Khalid Masood 	Mr. Kunal Seth 
DDPL 	HGFPLM 	EFFPL 	PHDPL 
RMCP 	MPP 	Infra Builders Private Limited 	HEIGHTS INFRA PR 
HREPL 	MIP 	WRDPL 	SRSRL 
			
			

(CITES).<sup>4</sup>

(iv) Trans-boundary movements of waste prohibited under international law (Basel Convention).<sup>5</sup>

(v) Production of, or trade in, weapons and munitions, including paramilitary materials.

(vi) Production of, or trade in, alcoholic beverages, excluding beer and wine.<sup>6</sup>

(vii) Production of, or trade in, tobacco.<sup>7</sup>

(viii) Gambling, casinos and equivalent enterprises.

(ix) Production of, trade in, or use of unbonded asbestos fibers.<sup>8</sup>

(x) Activities prohibited by legislation of the country in which the Real Estate Project is located or by international conventions relating to the protection of biodiversity resources or cultural resources, such as, Bonn Convention, Ramsar Convention, World Heritage Convention and Convention on Biological Diversity.<sup>9</sup>

<sup>4</sup> The Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES). A list of CITES listed species is available from the CITES secretariat, <http://www.cites.org>.

<sup>5</sup> Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their Disposal, see <http://www.basel.int>.

<sup>6</sup> This does not apply to Clients who are not substantially involved in these activities. Not substantially involved means that the activity concerned is ancillary to the entity's primary operations.

<sup>7</sup> This does not apply to Clients who are not substantially involved in these activities. Not substantially involved means that the activity concerned is ancillary to the entity's primary operations.

<sup>8</sup> This does not apply to the purchase and use of unbonded asbestos cement sheeting where the asbestos content is less than 20 percent

<sup>9</sup> Convention on the Conservation of Migratory Species of Wild Animals (Bonn Convention) -<http://www.cms.int>  
Convention on Wetlands of International Importance, especially as Waterfowl Habitat (Ramsar Convention)

SCL	SLPL	Mr. Khalid Masood	Mr. Kunal Seth
DDPL	HGFPL	EFFPL	PHOPL
MPPL			

(xi) Commercial logging operations or the purchase of logging equipment for use in primary tropical moist forests or old-growth forests.

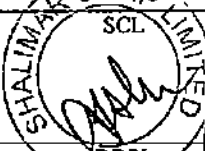
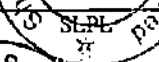

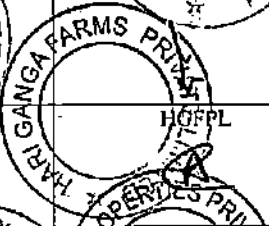
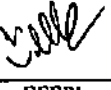









(xii) Production or trade in wood or other forestry products other than from sustainably managed forests.

(xiii) Marine and coastal fishing practices, such as large-scale pelagic drift net fishing and fine mesh net fishing, harmful to vulnerable and protected species in large numbers and damaging to marine biodiversity and habitats.

(xiv) Shipment of oil or other hazardous substances in tankers that do not comply with IMO requirements (IMO, MARPOL, SOLAS and Paris MOU).<sup>10</sup>

<http://www.ramsar.org/>; Convention Concerning the Protection of the World Cultural and Natural Heritage - <http://whc.unesco.org/en/conventiontext/>; Convention on Biological Diversity - <https://www.cbd.int/>.

<sup>10</sup> Non-compliance with International Maritime Organisation (IMO) requirements: tankers that do not have all required International Convention for the Prevention of Pollution from Ships (MARPOL), International Convention for the Safety of Life at Sea (SOLAS) certificates (including, without limitation, International Safety Management Code compliance), tankers banned by the Paris Memorandum of Understanding on Port State Control (Paris MOU), and tankers due to phase out under MARPOL regulation 13G. No single hull tanker over 25 years old should be used. <http://www.imo.org/About/Conventions/ListOfConventions/Pages/International-Convention-for-the-Prevention-of-Pollution-from-Ships-%28MARPOL%29.aspx>.

 SCL	 SLPL	Mr. Khalid Masood	Mr. Kunal Sethi
 DDPL	 HGFPL	 EFFPL	 PHDPL
 MPPPL	 MIPPL	 HIPL	 HHIPL
 MIPPL	 KASPER IMPER VENTURES PRIVATE LIMITED	 WHITEGLAZED REALTY DEVELOPERS PRIVATE LIMITED	 HBZ HEIGHTS INFRA PR.

**SCHEDULE 16  
E&S QUESTIONNAIRE**

Name of Project: [to be inserted]

Complete Address of Project: [to be inserted]

Details of Person Filling this Questionnaire:

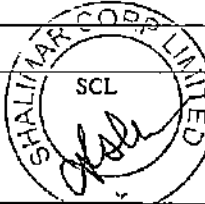



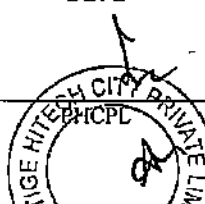
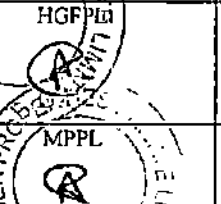

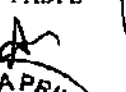
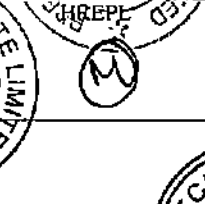


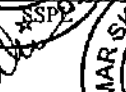




- Name: [to be inserted]
- Designation: [to be inserted]
- Contact Details (Email ID & Direct Contact Number) [to be inserted]

Date of Submission: [to be inserted]

Approved by:

- Name: [to be inserted]
- Designation: [to be inserted]
- Signature: [to be inserted]

(Also sign on each page of questionnaire with date)

<b>SECTION A - REGULATORY COMPLIANCE ASSESSMENT</b>			
A 1.1 Has the developer obtained the environmental, health and safety license/permit(s) and has met the corresponding conditions of the permit(s)?			<input type="checkbox"/> Yes <input type="checkbox"/> No
If not, please explain the reason:			
SCL 	Lakecity Private Limited 	Mr. Khalid Masood 	Mr. Kunal Seth 
DDPL 	HGFP Ltd 	EFFPL 	PHDPL 
HTECH CITY PRIVATE LIMITED HHCPL 	MPPL 	Infraabudect Private Limited HPL 	HBZ HEIGHTS INFRA PRIVATE LIMITED HHPL 
HBZ REAL ESTATE PRIVATE LIMITED HREPL 	Vistra ITCL (India) Limited 	WHITEGLIDS REALTY DEVELOPERS PRIVATE LIMITED HPL 	SHALIMAR SKYLINE PRIVATE LIMITED 

A.1.2 Have developer's project<sup>11</sup> to be supported ever been subject to local stakeholder grievances, litigations, regulatory authority notices, negative media or non-governmental organization (NGO) campaigns over E&S issues?  Yes  No

If yes, provide more details.

**B.2. HUMAN RESOURCES MANAGEMENT**

A 2.1 Does the developer<sup>12</sup> comply with India federal and state labor codes?  Yes  No

A 2.2 Provide the following information on the project<sup>13</sup>, which is being supported:

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

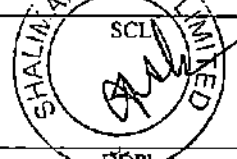



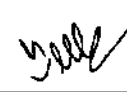



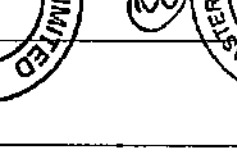




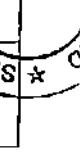

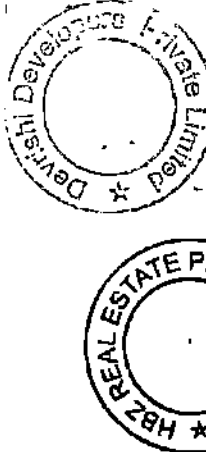

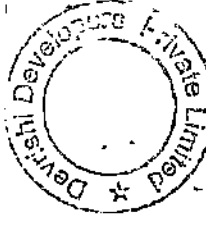
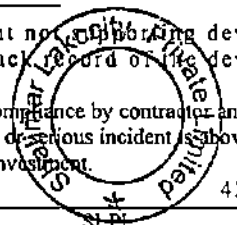
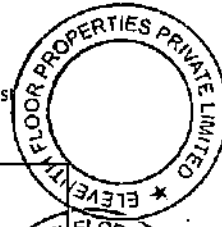
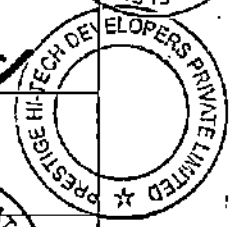
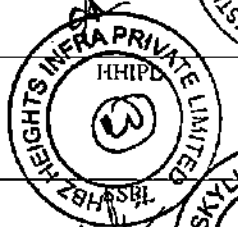
**A.3. ENVIRONMENTAL RISK AND MANAGEMENT**

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

**A.4. SOCIAL RISKS AND MANAGEMENT**

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

<sup>11</sup> In case of an investment not contributing development of any specific assets Investment Manager will review a track record of the developer taking into consideration previous operations.  
<sup>12</sup> Developer is responsible for compliance by contractor and sub-contractors  
<sup>13</sup> In case the number of fatalities or serious incident is above industry average Investment Manager will either request improvements or will reject the investment.

 SCL  DBPL	 SLPL  HGHPD	Mr. Khalid Masood  EFFPL	Mr. Kunal Seth  PHDPL
 PHCPL  MPPL	 MREPL  MASTER INFRA VENTURES PRIVATE LIMITED	 Hirabudhi Tech Private Limited  REMITY DEVELOPMENT PRIVATE LIMITED	 HHIPD  SHALIMAR SKYLINE PRIVATE LIMITED
 Vista ITCL (India) Limited	      		


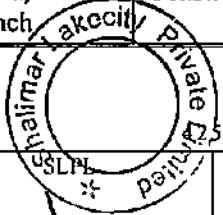
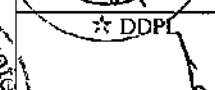

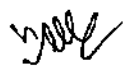



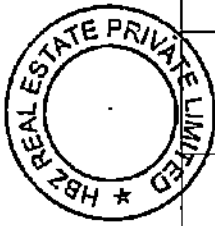
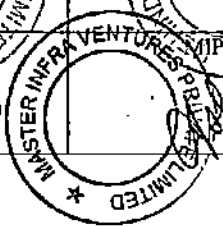
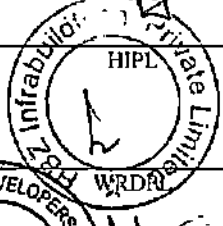
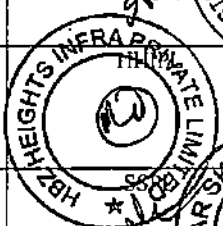
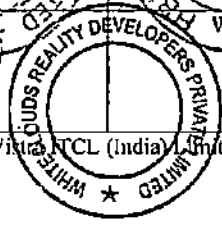
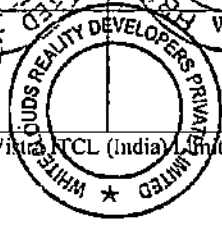


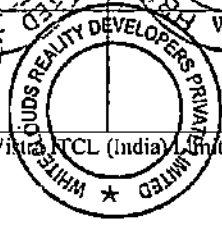
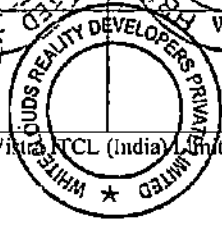
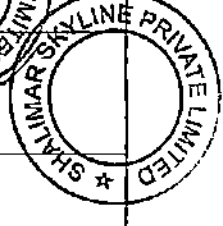
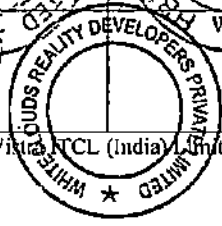
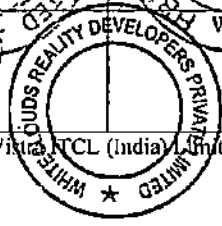

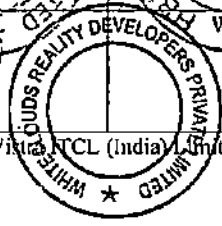


**SCHEDULE 17  
EXISTING FACILITIES**

**Part A || Existing Facilities Availed by SCL from Third Party Lenders**

Rs. in Crores

S. No.	Name of the Lender	Type of Facility	Sanctioned Amount	Outstanding as on 31.12.2025
1	State Bank of India, Commercial Branch	Construction Finance	65.00	41.07
2	Punjab National Bank, Large Corporate Branch	Cash Credit Limit	75.00	62.16
3	Punjab National Bank, Large Corporate Branch	Term Loan_GECL 2.0	1.80	0.12
4	Punjab National Bank, Large Corporate Branch	Term Loan	3.07	0.12
5	Punjab National Bank, Large Corporate Branch	Term Loan_FLR	35.00	25.00
6	Punjab National Bank, Large Corporate Branch	Bank Guarantee Limit	105.00	65.77
7	Punjab & Sindh Bank, Hazratganj, Lucknow	Overdraft	1.00	0.99
8	State Bank of India, Commercial Branch	Construction Finance	85.80	47.91

		Mr. Khalid Masood	Mr. Kunal Sethi
			
		EFFPL	PHOPL
			
			
		White Clouds Reality Developers Private Limited	
			

9	HDFC Capital Advisors	Non Convertible Debentures	150.00	124.91
10	HDFC Bank Ltd., Hazratganj, Lucknow	Vehicle Loan/Equipment Loan	50.47	8.26
11	Punjab National Bank, HAL	Vehicle Loan	0.27	0.21
12	Central Bank of India, Hazratganj Branch	Vehicle Loan	0.27	0.16
13	Bank of Baroda, Faizabad Road	Vehicle Loan	1.35	0.74
14	Central Bank of India, Alambagh Branch	Vehicle Loan	0.08	0.06
15	Indian Bank, Hazratganj Branch	Vehicle Loan	1.80	1.75
16	ICICI Bank, Green Park New Delhi	WCTL	30.00	30.00

**Part B || Existing Facilities Availed by the Company from Related Parties**

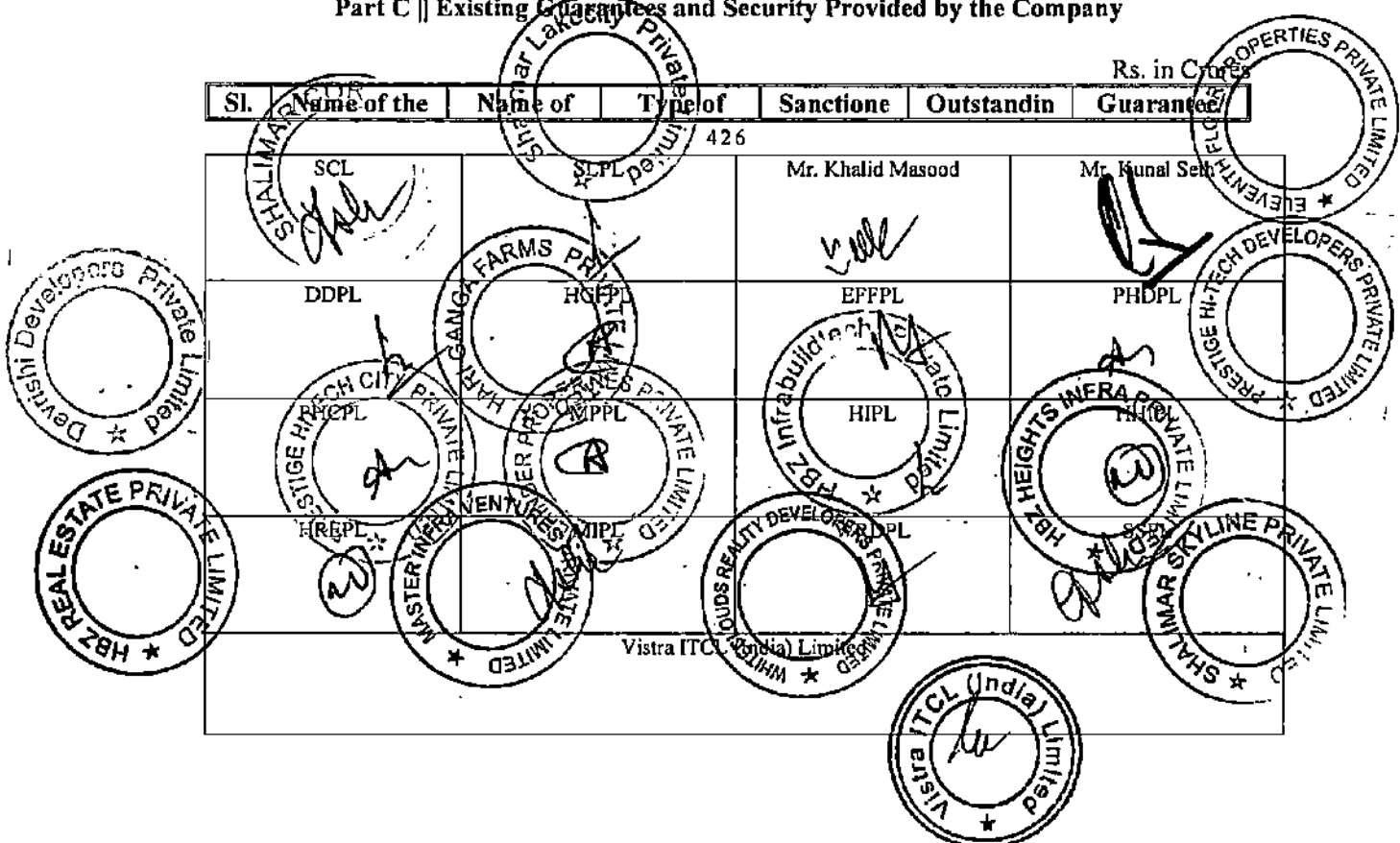
Rs. in Crores

Sl. No.	Name of the Lender	Type of Facility	Sanctioned Amount	Outstanding as on 31.12.2025
1.	Bakliwal Holdings Pvt. Ltd.	Unsecured Loan	305.72	305.72

**Part C || Existing Guarantees and Security Provided by the Company**

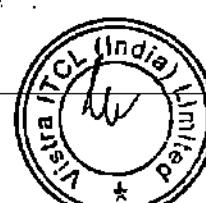
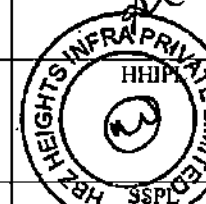
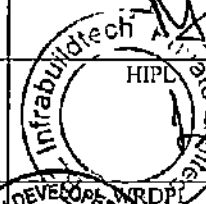
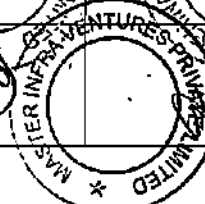
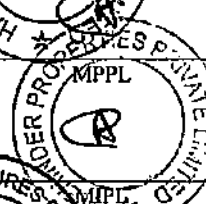
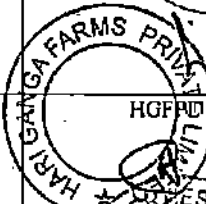
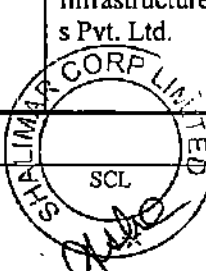
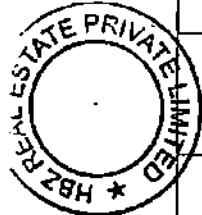
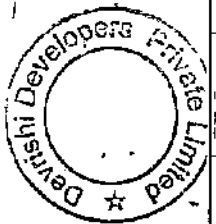
Rs. in Crores

Sl.	Name of the	Name of	Type of	Sanctioned	Outstanding	Guaranteed
	SCL	SLPL	426	Mr. Khalid Masood	Mr. Kunal Sethi	
	DDPL	HCPL		EFFPL	PHDPL	
	HRCP	HRCP		HIPL		
	HRPL	HRPL				
				Vistra ITCL (India) Limited		



No	Borrower	the Lender	Facility	d Amount	g as on 31.12.2025	Security
1	Shalimar Lakecity Pvt. Ltd.	State Bank of India, Commercial Branch	Construction Finance	85	13.49	Guarantee
2	Shalimar Malls Pvt. Ltd.	Punjab National Bank, Large Corporate Branch	FLR/BG Limit	100.03	99.05	Equitable mortgage of Freehold Commercial Property, TCS Block A & 11th-Terrace Floor of Block C  Pledge of 30% Shares and negative lien of 21% shares of Shalimar Malls Pvt. Ltd. held by Shalimar Corp Limited.
3	Shalimar Road Infrastructure Pvt. Ltd.	Central Bank of India, Hazratgani Lucknow	Term Loan	554.14	538.90	Pledge of 30% Shares and Non Disposal Undertaking of 21%

SCL	SLPL	Mr. Khalid Masood	Mr. Kunal Sethi
DDPL	HGFAD	EFFPL	PHDPL
HCPL	MPPL	HIPL	HHPL
MRDP	MRDP	MRDP	MRDP
Visra (India) Limited			



						shares of Shalimar Road Infrastructure s Pvt. Ltd.. held by Shalimar Corp Limited.
4	Shalimar Lakecity Private Limited	Vistra ITCL (India) Limited	Secured, Unlisted, Redeemable Non-convertible Debentures	150	74.94	Guarantee

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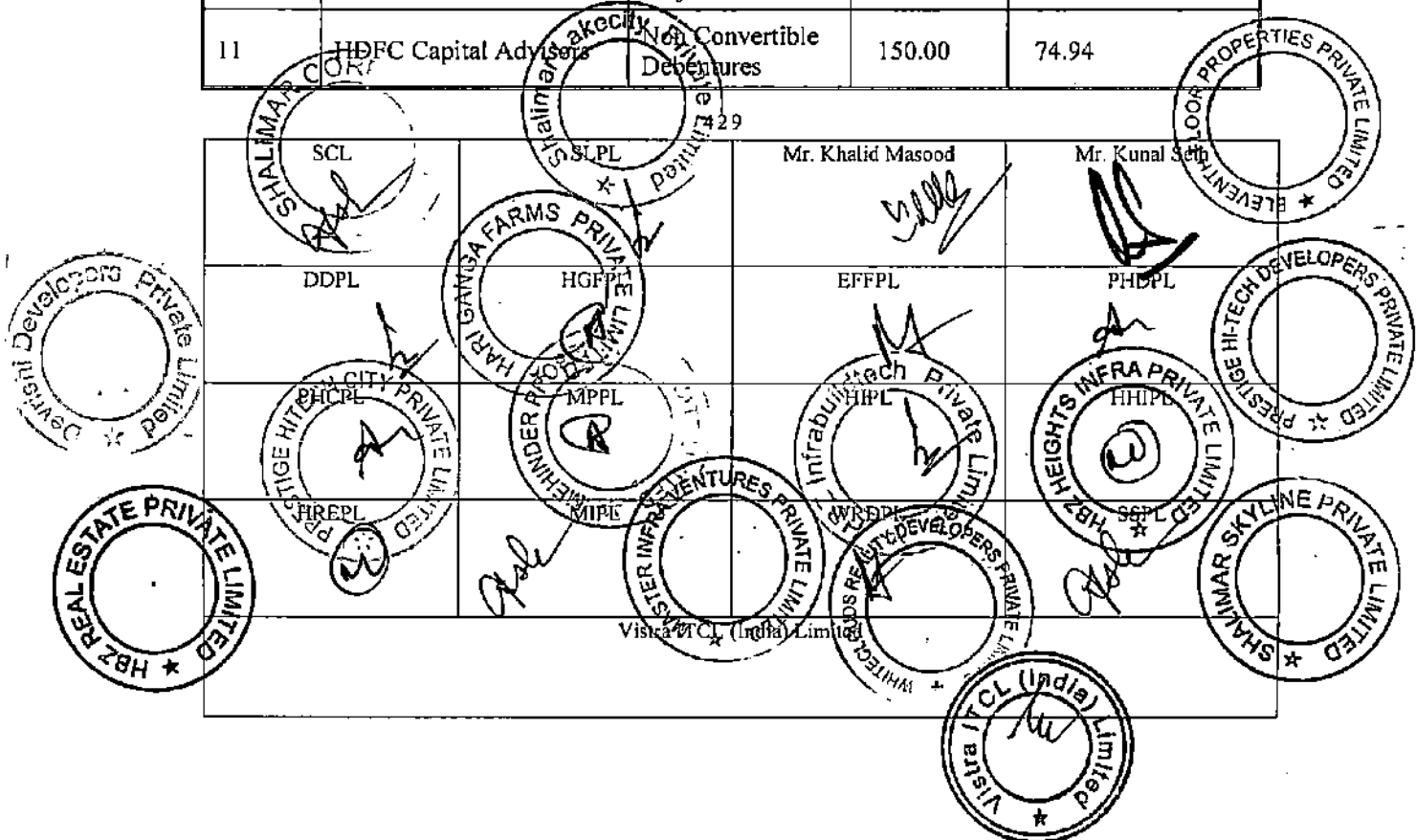
SCL	SHALIMAR LAKECITY PRIVATE LIMITED	Mr. Khalid Masood	Mr. Kunal Sethi
DDPL	HARI GANGA FARMS PRIVATE LIMITED	EFFPL	PHDPL
HCPL	DEVSHILI HI-TECH CITY PRIVATE LIMITED	HIPPL	HHIPPL
HREPL	MASTER INFRA VENTURES PRIVATE LIMITED	MRDP	
	VISTRA ITCL (INDIA) LIMITED		

**SCHEDULE 18**  
**EXISTING FACILITIES – OTHER OBLIGORS**

**Part A || Existing Facilities – Other Obligors Availed by SLPL from Third Party Lenders**

S. No.	Name of the Lender	Type of Facility	Sanctioned Amount (in Rs. Crores)	Outstanding as on 31.12.2025
1	State Bank of India, Commercial Branch	Construction Finance	85.00	13.49
2	Kotak Mahindra Bank Limited	Project Loan	94.07	9.73
3	Kotak Mahindra Bank Limited	Project Loan	60.00	60.00
4	Central Bank Of India	Vehicle Loan	0.92	0.46
5	Central Bank Of India	Vehicle Loan	2.80	1.40
6	State Bank of India, Commercial Branch	Construction Finance	75.08	45.49
7	State Bank of India, Commercial Branch	Construction Finance	72.80	25.00
8	ICICI Bank Limited	Construction Finance	80.00	29.08
9	Central Bank Of India	Vehicle Loan	2.66	1.85
10	Axis Finance Limited	Project Loan	70.00	50.14
11	HDFC Capital Advisors	Non Convertible Debentures	150.00	74.94

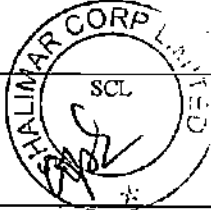
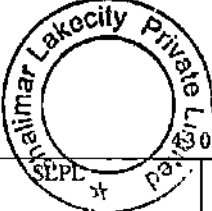

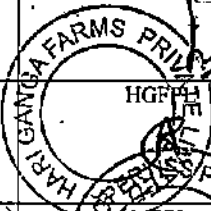



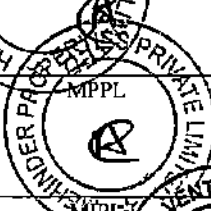
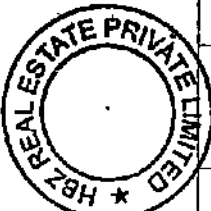
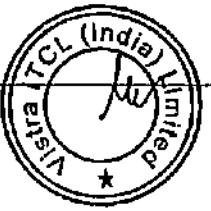
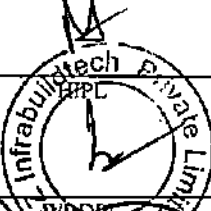
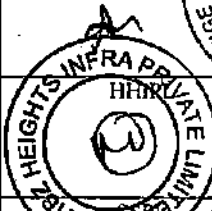
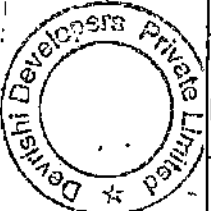



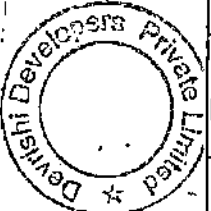



SCL	SLPL	Mr. Khalid Masood	Mr. Kunal Sethi
DDPL	HGFPL	EFFPL	PHIPL
PHICPL	MPPL	HHPL	HHPL
PHREPL	MIPL	WHREPL	WHREPL
		Whitex Developers Private Limited	
		Vista ITCL (India) Limited	



12	Central Bank Of India	Vehicle Loan	0.25	0.20
13	State Bank of India, Commercial Branch	Construction Finance	83.20	20.00
14	HDFC Bank Ltd.	Commercial Equipment Loan	1.54	1.46

**Unsecured Loans:**

Sl. No.	Name of the Lender	Type of Facility	Outstanding as on 31.12.2025 (INR)
1.	Radha Fincom Limited	Unsecured Loan	428972418.00
2.	Amrit Bottlers Private Limited	Unsecured Loan	427357275.00
3.	Aeroflex Finance Private Limited	Unsecured Loan	47500000.00
4.	Classic Electrodes India Private Limited	Unsecured Loan	30000000.00

		Mr. Khalid Masood	Mr. Kunal Saxena
			
		EFFPL	PIEPL
			
			
			





7	Shalimar Corp Limited	Vistra ITCL (India) Limited	Secured, Unlisted, Redeemable Non Convertible Debentures	150.00	124.91	Guarantee
8	Shalimar Corp Limited	ICICI Bank Limited	WCTL	30.00	30.00	Guarantee
9	Shalimar Corp Limited	Punjab National Bank, Large Corporate Branch	Bank Guarantee Limit	105.00	65.77	Guarantee
10	Shalimar Corp Limited	Punjab & Sindh Bank, Hazratganj, Lucknow	Overdraft	1.00	0.99	Guarantee
11	Supreme Real Estate Developers Pvt. Ltd.	Central Bank of India, Hazratganj, Lucknow	Construction Finance	90.00	44.50	Guarantee
12	Shalimar Malls Pvt. Ltd.	Punjab National Bank, Large Corporate Branch	FLR	95.00	94.02	Guarantee
13	Shalimar Malls Pvt. Ltd.	Punjab National Bank, Large Corporate Branch	Bank Guarantee	5.03	5.03	Guarantee

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SHALIMAR CORP LIMITED

SCL

SLPL

Mr. Khalid Masood

Mr. Kunal Sen

DDPL

DDPL

EFFPL

PHDPL

HARI GANGA FARMS PRIVATE LIMITED

HIGFPL

DEVI SHI DEVELOPERS PRIVATE LIMITED

DEVI SHI DEVELOPERS PRIVATE LIMITED

MPPL

PRESTIGE HI-TECH DEVELOPERS PRIVATE LIMITED

PRESTIGE HI-TECH DEVELOPERS PRIVATE LIMITED

INFRABUILDTECH PRIVATE LIMITED

HIPL

HBZ REAL ESTATE PRIVATE LIMITED

HBZ REAL ESTATE PRIVATE LIMITED

HBZ HEIGHTS INFRA PRIVATE LIMITED

SSPPL

HBZ SKYLINE PRIVATE LIMITED

SHALIMAR SKYLINE PRIVATE LIMITED

VISTRA ITCL (India) Limited

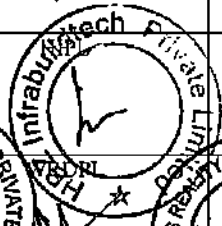
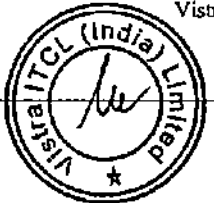
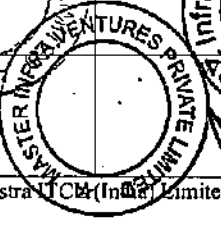
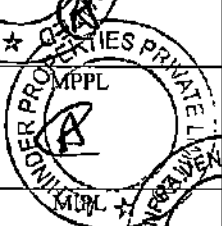
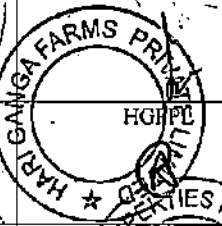
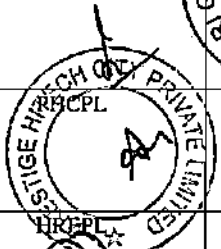
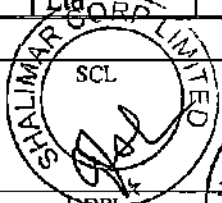
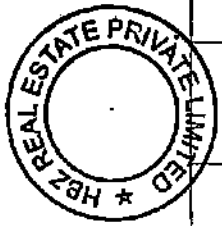
VISTRA ITCL (India) Limited

WHITECLOUDS REALTY DEVELOPERS PRIVATE LIMITED

WHITECLOUDS REALTY DEVELOPERS PRIVATE LIMITED

14	Shalimar Lakecity Pvt. Ltd.	State Bank of India, Commercial Branch	Construction Finance	85.00	13.49	Guarantee
15	Shalimar Lakecity Pvt. Ltd.	State Bank of India, Commercial Branch	Construction Finance	75.08	45.49	Guarantee
16	Shalimar Lakecity Pvt. Ltd.	State Bank of India, Commercial Branch	Construction Finance	72.80	25.00	Guarantee
17	Shalimar Lakecity Pvt. Ltd.	State Bank of India, Commercial Branch	Construction Finance	83.20	20.00	Guarantee
18	Shalimar Lakecity Pvt. Ltd.	HDFC Capital Advisors	Non Convertible Debentures	150.00	74.94	Guarantee
19	Shalimar Lakecity Pvt. Ltd.	Kotak Mahindra Bank Limited	Project Loan	94.07	9.73	Guarantee
20	Shalimar Lakecity Pvt. Ltd.	Kotak Mahindra Bank Limited	Project Loan	60.00	60.00	Guarantee
21	Shalimar Lakecity Pvt. Ltd.	ICICI Bank Limited	Construction Finance	80.00	29.08	Guarantee
22	Shalimar Lakecity Pvt. Ltd.	Axis Finance Limited	Project Loan	70.00	50.14	Guarantee

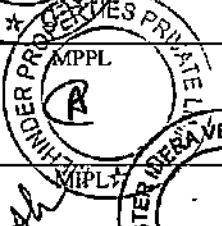
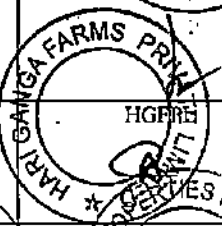
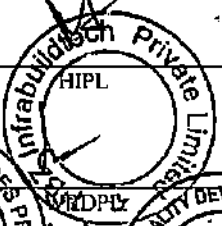
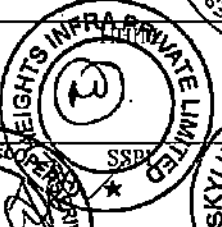
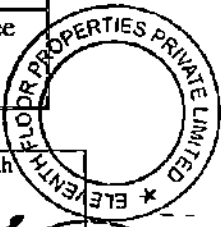
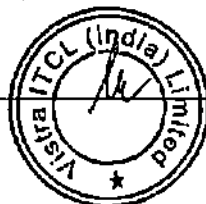
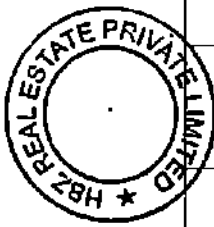
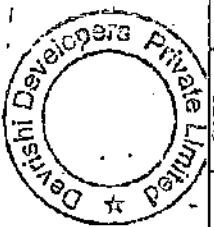
SCL	SLPL	Mr. Khalid Masood	Kunal Sen
DBPL	HGHPL	EPPPL	PHDPL
HHCPL	MPPL	InfraBios	HHIPL
HREPL	MTPL	MASTER INFRAVENTURES PRIVATE LIMITED	WHITELIPS REALTY DEVELOPERS PRIVATE LIMITED
		Vistra ITCL (India) Limited	





		Large Corporate Branch				
6	Shalimar Corp Limited	State Bank of India, Commercial Branch	Construction Finance	85.80	47.91	Guarantee
7	Shalimar Corp Limited	HDFC Capital Advisors	Non Convertible Debentures	150.00	124.91	Guarantee
8	Shalimar Corp Limited	ICICI Bank Limited	WCTL	30.00	30.00	Guarantee
9	Shalimar Corp Limited	Punjab National Bank, Large Corporate Branch	Bank Guarantee Limit	105.00	65.77	Guarantee
10	Supreme Real Estate Developers Pvt. Ltd.	Central Bank of India, Hazratganj, Lucknow	Construction Finance	90.00	44.50	Guarantee
11	Supreme Real Estate Developers Pvt. Ltd.	Central Bank Of India	Vehicle Loan	2.60	1.95	Guarantee
12	Shalimar Malls Pvt. Ltd.	Punjab National Bank, Large Corporate Branch	FLR	95.00	94.02	Guarantee
13	Shalimar Malls Pvt. Ltd.	Punjab National Bank	Bank Guarantee Limit	5.03	5.03	Guarantee

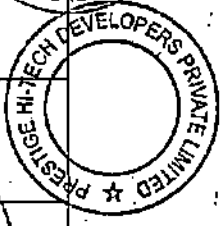
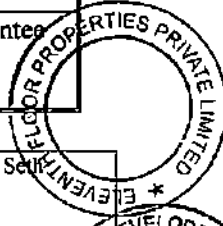
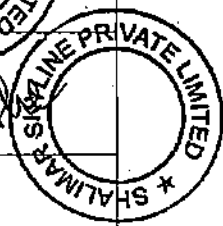
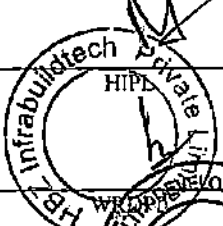
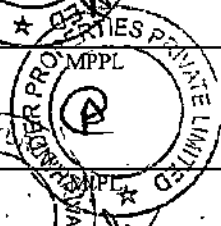
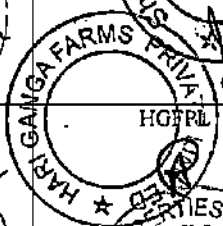
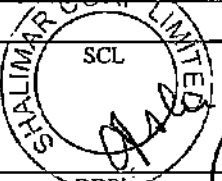
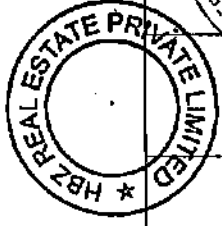
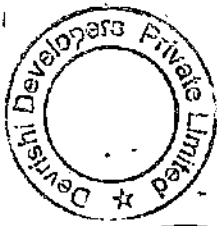
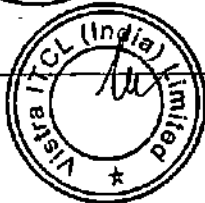
			Mr. Khalid Masood	Mr. Kunal Seth
SCL			<i>[Signature]</i>	<i>[Signature]</i>
DDPL			EFFPL	PHDPL
HFICPL			HIPL	
HRERD			HRDPL	SSD
Vistra ITCL (India) Limited				



		Large Corporate Branch				
14	Shalimar Lakecity Pvt. Ltd.	State Bank of India, Commercial Branch	Construction Finance	85.00	13.49	Guarantee
15	Shalimar Lakecity Pvt. Ltd.	HDFC Bank Ltd.	Vehicle Loan	0.92	0.46	Guarantee
16	Shalimar Lakecity Pvt. Ltd.	State Bank of India, Commercial Branch	Construction Finance	75.08	45.49	Guarantee
17	Shalimar Lakecity Pvt. Ltd.	State Bank of India, Commercial Branch	Construction Finance	72.80	25.00	Guarantee
18	Shalimar Lakecity Pvt. Ltd.	State Bank of India, Commercial Branch	Construction Finance	83.20	20.00	Guarantee
19	Shalimar Lakecity Pvt. Ltd.	HDFC Capital Advisors	Non Convertible Debentures	150.00	74.94	Guarantee
20	Shalimar Lakecity Pvt. Ltd.	Kotak Mahindra Bank Limited	Project Loan	94.07	9.73	Guarantee
21	Shalimar Lakecity Pvt. Ltd.	Kotak Mahindra Bank Limited	Project Loan	60.00	60.00	Guarantee
22	Shalimar Lakecity Pvt. Ltd.	ICICI Bank Limited	Construction Finance	80.00	29.08	Guarantee

SCL	LPL	Mr. Khalid Masood	Mr. Kunal S...
DDPL	HGFPL	EFFPL	PHDPL
PHCPL	MPPPL	HPL	HHIPL
HREPL	MPPPL	HTPL	SSPL

Vistra ITCL (India) Limited



23	Shalimar Lakecity Pvt. Ltd.	Axis Finance Limited	Project Loan	70.00	50.14	Guarantee
24	Shalimar Lakecity Pvt. Ltd.	Central Bank Of India	Vehicle Loan	2.66	1.85	Guarantee
25	Shalimar Road Infrastructure Pvt. Ltd.	Central Bank of India, Hazratganj, Lucknow	Term Loan	554.14	538.90	Guarantee

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SHALIMAR CORP LIMITED  
SCL

SHALIMAR Lakecity Private Limited  
SLPL

DEVIKHI Developers Private Limited

HBZ REAL ESTATE PRIVATE LIMITED

SHALIMAR SKYLINE PRIVATE LIMITED

PRESTIGE HI-TECH DEVELOPERS PRIVATE LIMITED

HARIDANGA FARMS PRIVATE LIMITED  
HOFPL

VISTRA (INDIA) LIMITED

VISTRA ITCL (India) Limited

Mr. Khalid Masood

Mr. Kunal Sen

DDPL

HOFFPL

EFFPL

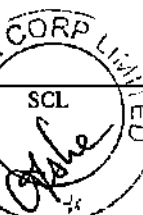



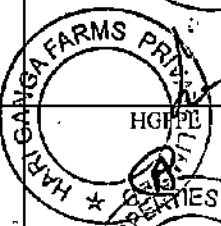
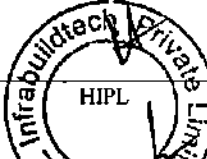


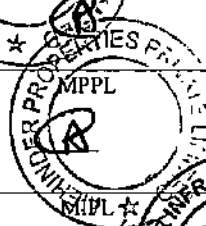
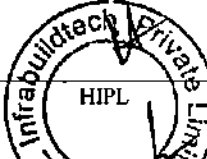

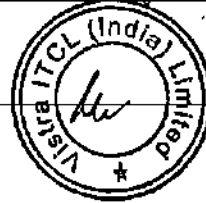


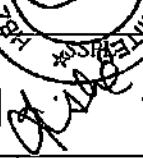
PHDPL

HIPPL

HBZ HEIGHTS INFRA PRIVATE LIMITED


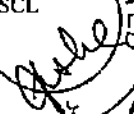

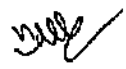



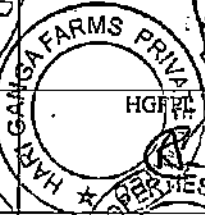




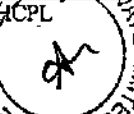
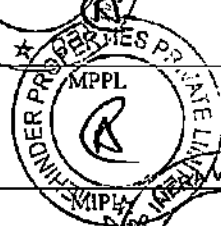



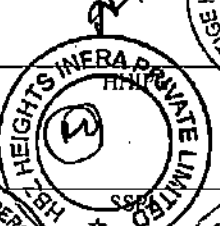



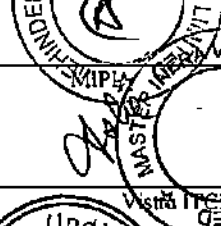






**SCHEDULE 19**  
**LIST OF HDFC GROUP COMPANIES**

1. HDFC Bank Limited
2. HDFC Trustee Co. Ltd.
3. HDFC Sales Pvt. Ltd.
4. Griha Investments
5. Griha Pte Ltd.
6. HDFC ERGO General Insurance Co. Ltd.
7. HDFC Life Insurance Co. Ltd.
8. HDFC Asset Management Company Limited
9. HDFC AMC International (IFSC) Limited
10. HDFC Pension Management Company Ltd.
11. HDFC International Life and Re Company Limited
12. HDB Financial Services Limited
13. HDFC Securities Limited
14. HDFC Securities IFSC Limited
15. Renaissance Investment Solutions Pvt. Private Limited
16. First Housing Finance (Tanzania) Limited (Through HDFC Investments Limited)

SCL 	SEPL *	Mr. Khalid Masood 	Mr. Kunal Seth 
DDPL 	HGFE 	EFFPL 	PHDPL 
HREPL 	MPPL 	HIPL 	HHIPL 
Vista ITCL (India) Limited 	Vista IPCL (India) Limited 	Vista IPCL (India) Limited 	Vista IPCL (India) Limited 

17. International Asset Reconstruction Company Limited
18. OSF Capital Management Private Limited
19. Aurionpro Solutions Limited
20. Trejhara Solutions Limited
21. TRS Solutions LLP

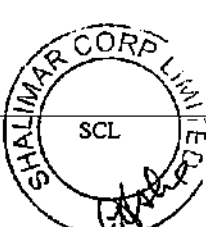
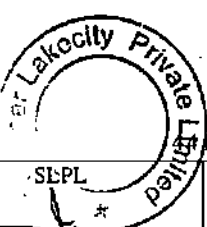
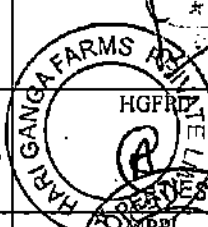
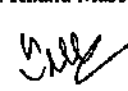

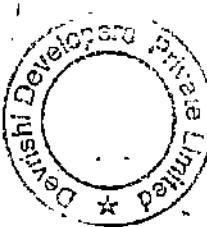

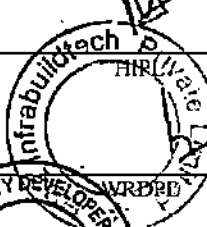
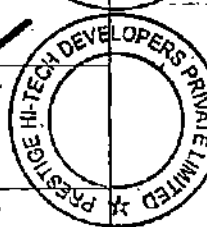
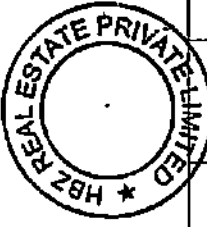
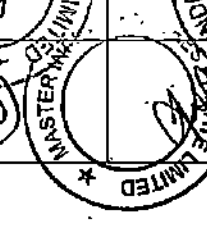


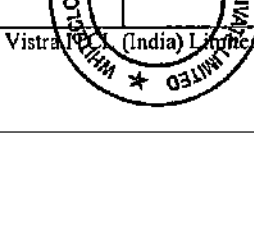
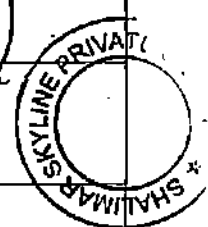
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 SCL 	 SLPL 440	Mr. Khalid Masood 	Mr. Kunal Sen 
 DDPL 	 HGFP 	EFFPL 	PHDPL 
 HCPL 	 MPPL 	 HIPL 	 INERA 
 NREPL 	 MIPB 	 GWRDPL 	 HEZ 
Vista ITCL (India) Limited 			

**SCHEDULE 20**  
**EXISTING PROJECTS OF THE COMPANY**

**Part A || Existing Projects - Infrastructure**

1. Construction and development of boundary wall, gate, internal sanitary work, civil work and internal electricity work in Bunkar Mart at Madhuban, Bapudham Residential Scheme, with Ghaziabad Development Authority;
2. Construction of EWS, LIG and MIG houses including development of Infrastructure work under AHP component of PMAY near Paraswada, (Bhitoli)- Package-B with Jabalpur Municipal Corporation, Madhya Pradesh.
3. Construction of Boundary Wall for Township Land at Village Kanchanpur Tahsil Gharghoda Distt Raigarh for Talaipalli Coal Mining with NTPC Limited.
4. Development of Six Lane Jhanki - Sargi Section of NH-130-CD Road from km 00+000 to km 42+852 under Raipur-Visakhapatnam Economics Corridor in the state of Chhattisgarh on Hybrid Annuity Mode (Package – CG-1) (Length 42.852 km) with Shalimar Road Infrastructures Pvt. Ltd.
5. Development of Six Lane Jhanki - Sargi Section of NH-130-CD Road from km 00+000 to km 42+852 under Raipur-Visakhapatnam Economics Corridor in the state of Chhattisgarh on Hybrid Annuity Mode (Package – CG-1) (Length 42.852 km) with APCO Infratech Pvt. Ltd.

 SCL	 SEPL	Mr. Khalid Masood	Mr. Kunal Sethi
DDPL	 HGFRD	 EFFPL	 PHDPL
 PHCPL	 HPL	 Infrabuildtech P	 PHDPL
 HBZREPL	 MASTER MARK PRIVATE LIMITED	 Whirlclouds REALTY DEVELOPERS PRIVATE LIMITED	 HEIGHTS INERA PRIVATE LIMITED
	 Vistra ITCL (India) Limited		 SHALIMAR SKYLINE PRIVATE LIMITED

**Part B || Existing Projects – RE**

Sr. No.	Project Name	Total Units	Total Units Sold	Project Saleable Area	Area Sold	Loan Sanctioned In Rs (Crore)	Estimated Date of Completion
1	-Shere's Shalimar Mannat Extension-3	160	131	215,200	176,160	0	Oct/2026
2	-Shalimar Gallant West	71	29	289,625	118,295	65.00	Oct/2026
3	-Twenty One	228	111	349,202	170,562	80.00	Feb/2029
4	-SHALIMAR EVARA	150	130	237,265	204,590	75.00	May/2028
	<b>Total</b>	<b>609</b>	<b>401</b>	<b>1,091,292</b>	<b>669,607</b>	<b>220.00</b>	

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The image shows a grid of 4x4 cells, likely representing a signature matrix for the projects listed in the table above. Each cell contains a circular stamp of a developer or project name, along with handwritten signatures or initials. The stamps include:



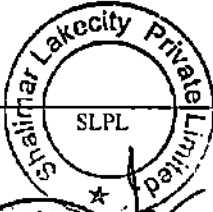
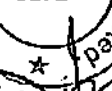
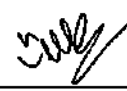

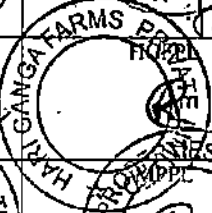

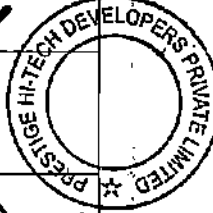
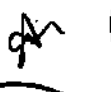
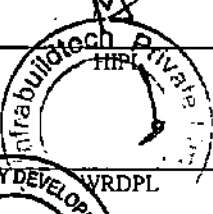

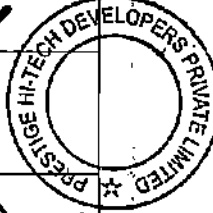
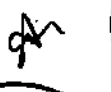
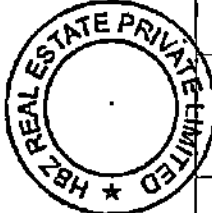





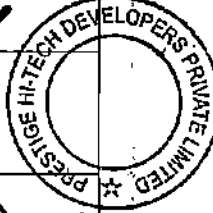
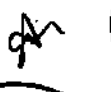
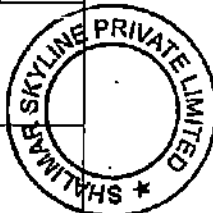

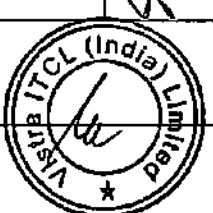

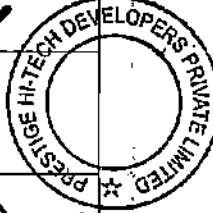
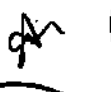
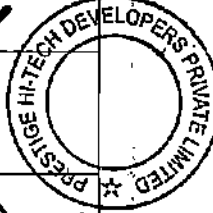
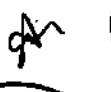
- SHALIMAR CORP LIMITED (SCL)
- SHALIMAR Lakocity Private Limited
- ELEVENTH FLOOR PROPERTIES PRIVATE LIMITED
- DEVISHI DEVELOPERS PRIVATE LIMITED
- HARI GANGA FARMS PRIVATE LIMITED
- EFFPL
- PHDPL
- RESTIGE HI-TECH DEVELOPERS PRIVATE LIMITED
- HRCPL
- HRCPP
- RESTIGE REAL ESTATE PRIVATE LIMITED
- MASTER INFRA VENTURES PRIVATE LIMITED
- VISTRA ITCL (INDIA) LIMITED
- INFRABUILDTECH PRIVATE LIMITED
- HHIPPL
- HBZ HEIGHTS INFRA PRIVATE LIMITED
- HBZ REAL ESTATE PRIVATE LIMITED
- SKYLINE PRIVATE LIMITED
- VISTRA ITCL (INDIA) LIMITED

Handwritten signatures are present in several cells, including "Mr. Khalid Masood" and "Mr. Kunal Sethi".

**SCHEDULE 21**  
**EXISTING PROJECTS – SLPL**

Sr. No.	Project Name	Total Units	Total Units Sold	Project Saleable Area	Area Sold	Loan Sanctioned In Rs (Crore)	Estimated Date of Completion
1	-BELVEDERE SUITES (GH-12)	90	80	330,000	282,800	35.00	Sep/2026
2	WHISPERING WOODS (GH-14)	219	209	469,305	448,215	0	Sep/2026
3	-VALENCIA COUNTY EAST (GH-18)	51	33	353,065	227,620	119.07	Oct/2026
4	-VALENCIA TOWERS (GH-17)	198	152	732,600	562,400	35.00	Oct/2028
5	-SHALIMAR BUSINESS DISTRICT TOWER 01	183	154	280,889	234,182	80.00	Dec/2027
6	-PINNACLE GH-13	135	77	414,889	236,965	70.00	Dec/2028
7	-MARBELLA GH18	528	303	631,668	359,824	70.00	Feb/2029
8	-VALENCIA TOWERS PHASE 2	396	79	751,621	155,645	80.00	Jul/2029
	<b>Total</b>	<b>1800</b>	<b>1087</b>	<b>3,964,037</b>	<b>2,507,651</b>	<b>489.07</b>	

443

 SCL  DDPL	 SLPL 	Mr. Khalid Masood  EFFPL	Mr. Kunal Sen  PHDPL
 GANGA FARMS PRIVATE LIMITED 	 PRESTIGE HI-TECH DEVELOPERS PRIVATE LIMITED 	 INFRA BUILDTECH PRIVATE LIMITED 	 PRESTIGE HI-TECH DEVELOPERS PRIVATE LIMITED 
 HBZ REAL ESTATE PRIVATE LIMITED 	 PRESTIGE HI-TECH CITY PRIVATE LIMITED 	 VISTRA ITCL (INDIA) LIMITED 	 PRESTIGE HI-TECH DEVELOPERS PRIVATE LIMITED 
 SHALIMAR SKYLINE PRIVATE LIMITED 	 VISTRA ITCL (INDIA) LIMITED 	 PRESTIGE HI-TECH DEVELOPERS PRIVATE LIMITED 	 PRESTIGE HI-TECH DEVELOPERS PRIVATE LIMITED 

**SCHEDULE 22  
EXISTING FACILITIES - WOS**

**PART A**

*Existing Facilities Availed by DDPL*

Name of Lender	Type of Facility	Outstanding as on 31.12.2025 (Rs.)
M-tech Developers Pvt Ltd.	Unsecured loan	77,48,555
Bakliwal Holding Pvt Ltd.	Unsecured loan	3,00,00,000
Shalimar lakecity Pvt Ltd.	Unsecured loan	25,18,76,376

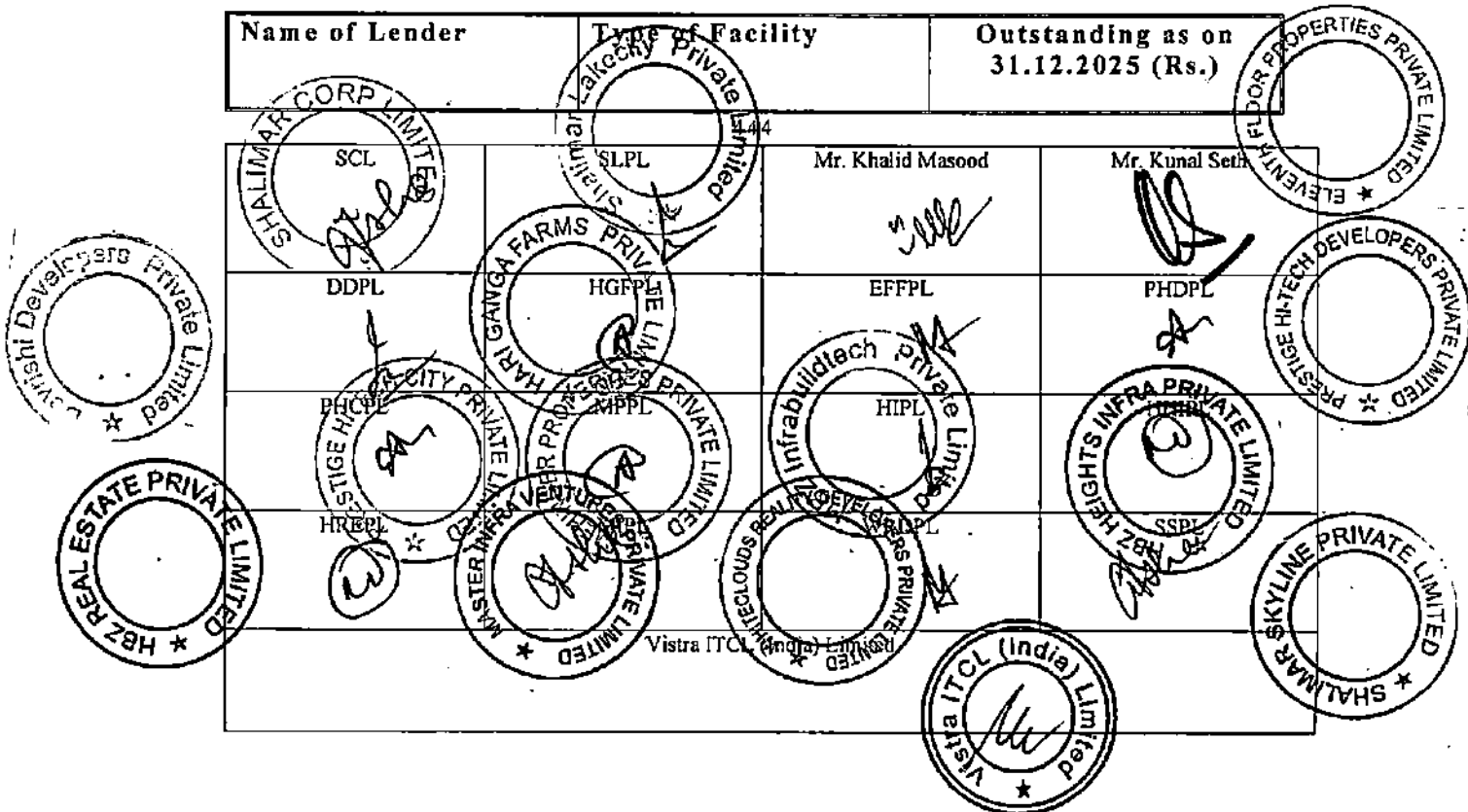
*Existing Loans given by DDPL to related parties*

Name of Related Party	Type of Facility	Outstanding as on 31.12.2025 (Rs.)
ANS Construction Limited	Unsecured loan	2,10,37,657

**PART B**

*Existing Facilities Availed by HGFPL*

Name of Lender	Type of Facility	Outstanding as on 31.12.2025 (Rs.)
SCL	SLPL	Mr. Khalid Masood
DDPL	HGFPL	Mr. Kunal Sethi
PHCP	MPPL	EFFPL
HRTEP	HIPL	PHDPL
HBZ REAL ESTATE PRIVATE LIMITED	Vistra ITCL (India) Limited	SSDI





M-Tech Developers (P) Ltd	Unsecured Loan	27,362
Om Namah Shivay Estates Pvt. Ltd.	Unsecured Loan	37,12,644

**PART D**


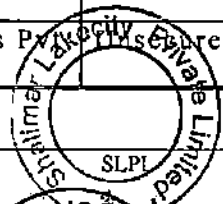
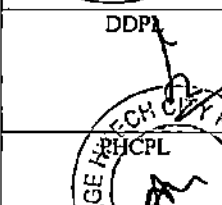
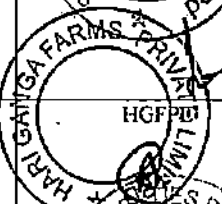
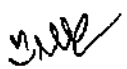

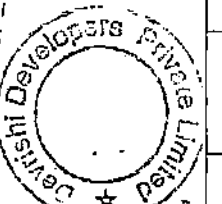
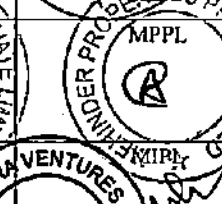
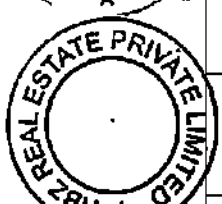
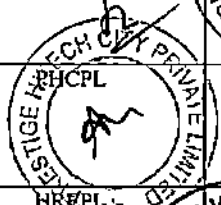


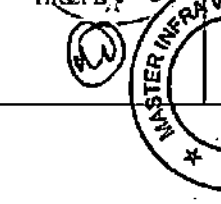



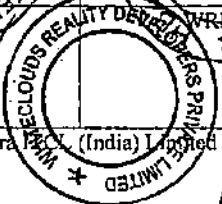
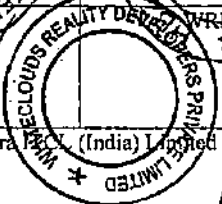
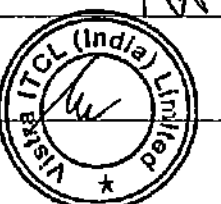
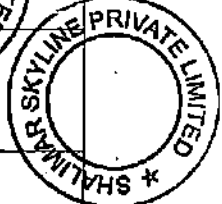
**Existing Facilities Availed by PHDPL**

Name of Lender	Type of Facility	Outstanding as on 31.12.2025 (Rs.)
Bakliwal Holdings Pvt. Ltd.	Unsecured Loan	1,68,56,100
Banke Bihari Properties Pvt Limited	Unsecured Loan	2,63,87,200
Shalimar Corp Ltd.	Unsecured Loan	3,28,34,000

**Existing Loans given by PHDFPL to related parties**

Name of Related Party	Type of Facility	Outstanding as on 31.12.2025 (Rs.)
M-Tech Builders Pvt Ltd	Unsecured Loan	2,17,868
M-Tech Developers Pvt Ltd	Unsecured Loan	61,81,570

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		Mr. Khalid Masood	Mr. Yunal Sethi
			
		EFFPL	PHDPL
			
			
			

YOGENDRA SINGH	Unsecured Loan	1,50,00,000
Shalimar lakecity Pvt Ltd.	Unsecured Loan	14,77,484

**PART E**

**Existing Facilities Availed by PHCPL**

Name of Lender	Type of Facility	Outstanding as on 31.12.2025 (Rs.)
M-Tech Builders Pvt Ltd	Unsecured Loan	29,035
Shalimar Lakecity Pvt Ltd.	Unsecured Loan	99,68,697

**Existing Loans given by PHCPL to related parties**

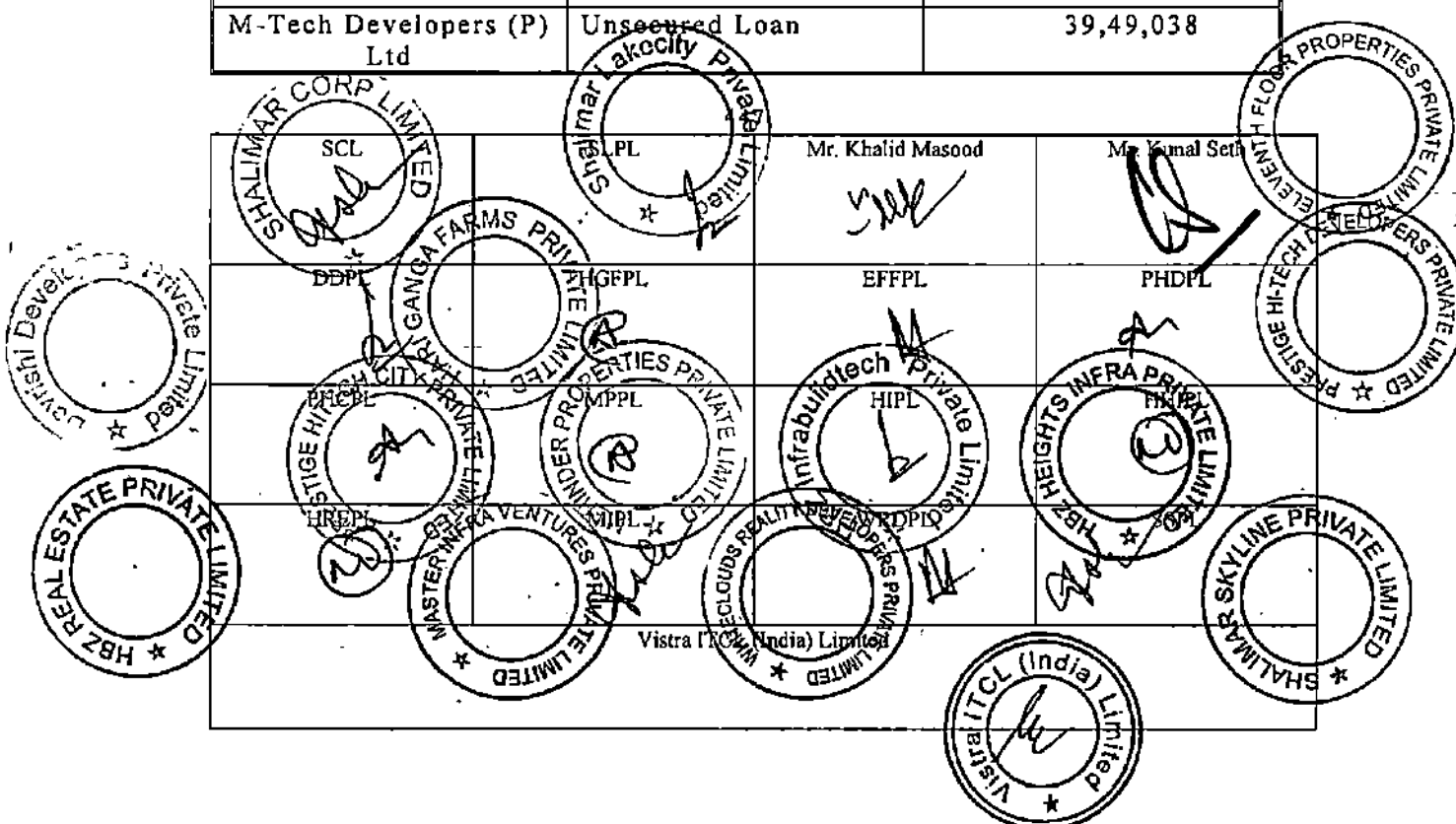
Nil

**PART F**

**Existing Facilities Availed by MPPL**

Name of Lender	Type of Facility	Outstanding as on 31.12.2025 (Rs.)
Mehinder Sharma C/A	Unsecured Loan	7,60,000
M-Tech Developers (P) Ltd	Unsecured Loan	39,49,038

SCL	PL	Mr. Khalid Masood	Mr. Kunal Sethi
DDPT	PHGPPL	EFFPL	PHDPL
HIPT	MPPPL	HIPL	PHBZ
HIPT	VIPT	VIPT	VIPT
VIPT	VIPT	VIPT	VIPT



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**Existing Loans given by MPPL to related parties**

Name of Related Party	Type of Facility	Outstanding as on 31.12.2025 (Rs.)
M Tech Builders Pvt Ltd	Unsecured Loan	5,563
Shalimar lakecity Pvt Ltd.	Unsecured Loan	32,10,447

**PART G**

**Existing Facilities Availed by HIPL**

Name of Lender	Type of Facility	Outstanding as on 31.12.2025 (Rs.)
Shalimar Lakecity Private Limited	Unsecured loan	28,80,77,637
Shalimar Corp Limited	Unsecured loan	1,76,50,000


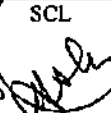
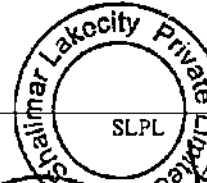

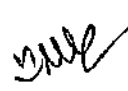

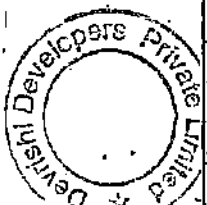

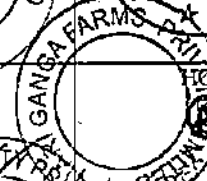



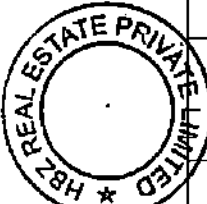

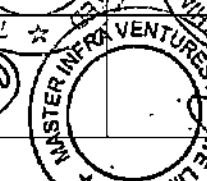

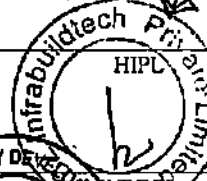

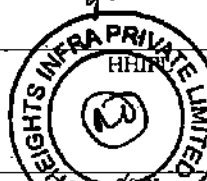


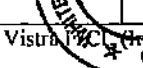

**Existing Loans given by HIPL to related parties**

Nil

**PART H**

**Existing Facilities Availed by HHIPL**

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 SCL 	 SLPL 	Mr. Khalid Masood 	Mr. Sunal Sethi 
 DDPL 	 GHPL 	EFFPL 	PHDPL 
 HRERL 	 MPPL 	 HIPL 	 HHDPL 
	 Vistra Real Estate Developers Private Limited 		 Vista ITCL (India) Limited 