



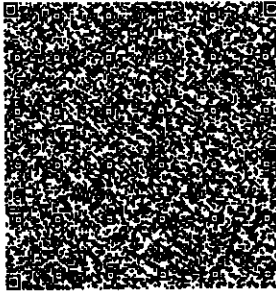
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# INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

## e-Stamp

<b>Certificate No.</b>	: IN-DL06997191578506N
<b>Certificate Issued Date</b>	: 21-May-2016 11:24 AM
<b>Account Reference</b>	: NONACC (BK)/ dl-corpbk/ CORP BHICAM/ DL-DLH
<b>Unique Doc. Reference</b>	: SUBIN-DLDL-CORPBK11183027507633N
<b>Purchased by</b>	: LOGIX CITY DEVELOPERS PVT LTD
<b>Description of Document</b>	: Article 5 General Agreement
<b>Property Description</b>	: GH 02, SECTOR 143, NOIDA
<b>Consideration Price (Rs.)</b>	: 1,25,00,000 (One Crore Twenty Five Lakh only)
<b>First Party</b>	: LOGIX CITY DEVELOPERS PVT LTD
<b>Second Party</b>	: IDBI TRUSTEESHIP SERVICES LTD MUMBAI
<b>Stamp Duty Paid By</b>	: LOGIX CITY DEVELOPERS PVT LTD
<b>Stamp Duty Amount(Rs.)</b>	: 50,000 (Fifty Thousand only)



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### Statutory Alert:

1. The authenticity of this Stamp Certificate should be verified at [www.shrestamp.com](http://www.shrestamp.com). Any discrepancy in the details on this Certificate and as available on the website renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

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**DEED OF HYPOTHECATION**

**DATED MAY 21, 2015**

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**BETWEEN**

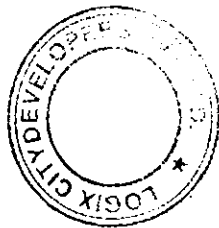
**LOGIX CITY DEVELOPERS PRIVATE LIMITED**

**AS THE ISSUER**

**and**

**IDBI TRUSTEESHIP SERVICES LIMITED**

**AS THE DEBENTURE TRUSTEE**



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## DEED OF HYPOTHECATION - I

This Deed of Hypothecation - I (this "**Deed**") is executed at New Delhi, on this day of May 21, 2015 by:

**Logix City Developers Private Limited**, a company incorporated under the provisions of the Companies Act, 1956, having corporate identification number U70101DL2011PTC215320 with its registered office at 85, Ground Floor, World Trade Centre, Barakhamba Road, New Delhi -110001 (hereinafter referred to as the "**Issuer**", which expression, unless repugnant to the context or meaning thereof, shall be deemed to mean and include its successors and permitted assigns); and

### IN FAVOUR OF:

**IDBI Trusteeship Services Limited**, a company incorporated under the Companies Act, 1956, having corporate identification number U65991MH2001GOI131154 with its registered office at Asian Building, Ground Floor, 17 R Kamani Marg, Ballard Estate, Mumbai 400001 acting in its capacity as debenture trustee for the Debenture Holders more particularly set out in **Schedule I** hereto (hereinafter referred to as "**Debenture Trustee**" which expression shall, unless it be repugnant to the subject or context thereof, include its administrators, agents, successors and permitted assigns).

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

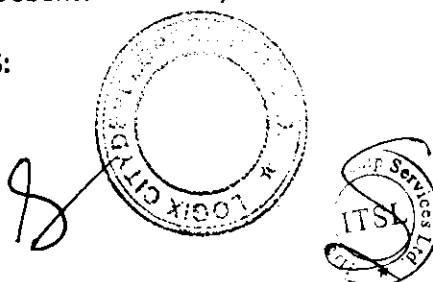
### WHEREAS:

1. The Issuer is engaged in the business of construction and development of real estate projects in India and has been allotted by NOIDA land admeasuring 18.74 acres in Sector 143, Noida with a proposed saleable area of approximately 2.2 Million square feet on a leasehold basis ("**Project Land**") and the Issuer is developing a residential project on the Project Land by the name of "Blossom Zest", as more particularly described in **Schedule II** of this Deed (hereinafter referred to as "**the Project**");
2. The Issuer has pursuant to the debenture trust deed dated May 21<sup>st</sup>, 2015 ("**Debenture Trust Deed**"), entered inter alia between the Issuer and the Debenture Trustee, agreed to issue and the Debenture Holders have subscribed (or have agreed to subscribe to) 12,500 secured, redeemable, non-convertible debentures of face value Rs. 1,00,000/- each (Rupees One Lakh only) ("**Debentures**"), on a private placement basis (the "**Issue**") on the terms and conditions set out in the Debenture Trust Deed.
3. Under the terms of the Debenture Trust Deed, the Secured Obligations shall be secured, *inter alia*, by an exclusive first ranking charge over the Hypothecated Properties (as defined below) created by way of a hypothecation in favour of the Debenture Trustee acting for the benefit of the Debenture Holders.
4. In fulfilment of the conditions specified in the Debenture Trust Deed, the Issuer purports to create a charge by way of hypothecation in favour of the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders) in the manner hereinafter appearing.

### NOW THIS DEED WITNESSETH AS FOLLOWS:

#### 1. DEFINITIONS AND CONSTRUCTION

##### 1.1 Definitions



Except as otherwise defined herein, all capitalised terms in this Deed shall have the meaning ascribed to such term in the Debenture Trust Deed. In this Deed, the capitalised terms listed below shall have the following meanings given to them:

**"Applicable Law"** or **"Law"** means any statute, enactment or act of any legislative body in India, law, judgment, ordinance, order, decree, clearance, bye-laws, regulation, rule of law, notification, guideline, policy, direction, directive and order of any Government or determination by, or any interpretation or administration of any of the foregoing by, any statutory or regulatory authority, whether in effect as of the date of any Finance Documents or thereafter and in each case any modifications or re-enactments thereof;

**"Business Day"** shall mean any day of the week (other than Sunday) on which banks are open for general business including RTGS transactions in Mumbai and Delhi and **"Business Days"** shall be construed accordingly;

**"Deed"** shall mean this deed of hypothecation and includes all recitals, annexures, schedules and exhibits appended hereto and any amendment or supplement thereof made in accordance with its provisions;

**"General Assets"** shall mean the assets referred to in Clause 3.1.2 of this Deed;

**"Hypothecated Properties"** shall have the meaning set forth in Clause 3.1.1 of this Deed;

**"Receiver"** shall have the meaning ascribed thereto in Clause 7.1 of this Deed;

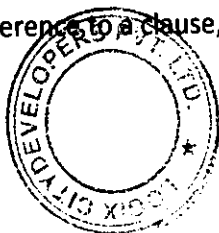
**"Secured Obligations"** mean all Outstanding Amounts payable to the Debentures Holders by the Company and / or the other Obligors hereunder, the other Documents and/or under any other agreement with the Company and/or the other Obligors in relation to the Debentures (in each case whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently or whether as principal, surety or otherwise);

**"Security Interest"** shall mean any mortgage, pledge, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security agreement of any kind or nature whatsoever including, without limitation any conditional sale or other title retention agreement, any financing or similar statement or notice filed under any recording or notice statute; and any designation of loss payees or beneficiaries or any similar arrangement under any contract of insurance or any other similar security interest; and

**"Secured Parties"** means collectively, the Debenture Trustee and the Debenture Holders and any of their respective agents, delegates, receivers and custodians.

1.2 In this Deed:

- 1.2.1 reference to an account includes a reference to any sub-account of that account;
- 1.2.2 unless the context otherwise requires, the singular includes the plural and vice versa;
- 1.2.3 headings and the use of bold typeface shall be ignored in its construction;
- 1.2.4 a reference to a Clause, Section or Schedule is, unless indicated to the contrary, a reference to a clause, section or schedule to this Deed;



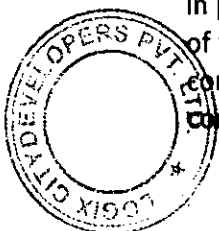
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- 1.2.5 references to this Deed shall be construed as references also to any separate or independent stipulation or agreement contained in it;
- 1.2.6 the words "other", "or otherwise" and "whatsoever" shall not be construed *ejusdem generis* or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;
- 1.2.7 references to the word "includes" or "including" are to be construed without limitation;
- 1.2.8 references to a person shall include such person's successors and permitted assignees or transferees;
- 1.2.9 all references to agreements, documents or other instruments include (subject to all relevant approvals) a reference to that agreement, document or instrument as amended, supplemented, substituted, novated or assigned from time to time;
- 1.2.10 words importing a particular gender include all genders;
- 1.2.11 any reference to a public organisation shall be deemed to include a reference to any successor to such public organisation or any organisation or entity which has taken over the functions or responsibilities of such public organization;
- 1.2.12 references to any law shall include references to such law as it may, after the date of this Deed, from time to time be amended, supplemented or re-enacted;
- 1.2.13 words and abbreviations, which have, well known technical or trade/commercial meanings are used in the Deed in accordance with such meanings;
- 1.2.14 the words "hereof", "herein", "hereto" and words of similar import when used with reference to a Clause, Sub-section or Schedule shall be construed as a reference to a Clause, Sub-section or Schedule of or to this Deed;
- 1.2.15 all approvals, permissions, waivers, consents or confirmations required from any of the Secured Parties shall require or be construed as references to "prior", "written" approvals, permissions or consents as the case may be, of such party;
- 1.2.16 unless a contrary indication appears, a term used in any other Finance Document or in any notice or certificate given under or in connection with any Finance Document has the same meaning in that Finance Document, notice or certificate as in this Deed; and
- 1.2.17 unless the Parties mutually agree to the contrary, in the event of there being any inconsistency between the provisions contained in the Debenture Trust Deed or any relevant Finance Documents and this Deed, the provisions contained in the Debenture Trust Deed shall prevail to the extent of such inconsistency.

## 2. COVENANT TO REPAY

In pursuance of the Debenture Trust Deed and the Finance Documents and in consideration of the Debenture Holders having subscribed to the Debentures and subject to the terms and conditions set out in the Debenture Trust Deed and the Finance Documents and in consideration of the premises, the Issuer does hereby covenant with the Debenture Trustee



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that it shall repay/ pay all Secured Obligations to the Debenture Trustee under the Finance Documents and duly observe and perform all the terms and conditions of the Debenture Trust Deed and the Finance Documents.

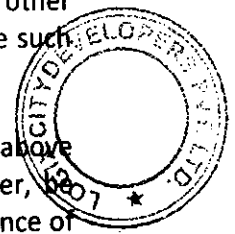
### 3. HYPOTHECATION OF ASSETS

In pursuance of and subject to, the Debenture Trust Deed and for the consideration as aforesaid, the Issuer as the legal and/ or beneficial owner hereby hypothecates in favour of the Debenture Trustee acting for the benefit of the Debenture Holders, as Security for the Secured Obligations by way of an exclusive first ranking charge over:

- 3.1.1 all present and future movable assets of the Issuer including the furniture, fixtures, fit outs, equipment, existing and future, tangible and intangible, assets, including but not limited to receivables, bank accounts, cash flows, book debts, revenues and goodwill relating to the Project (more particularly described in the **Schedule III** of this Deed) (hereinafter referred to as the **"Hypothecated Properties"**).
- 3.1.2 all the other moveable assets of the Issuer relating to its business, both present and future related to or in connection with the Project (other than the property effectively charged pursuant to the provisions of Sub-clause 3.1.1), (collectively, the **"General Assets"**); PROVIDED that the charge created over the General Assets shall rank as a floating charge and shall not hinder the Issuer from dealing with the same or any part thereof in the ordinary course of its business in accordance with the terms of the Finance Documents and free of liens in each case unless the dealings have been restricted in accordance with the terms of this Deed or otherwise or the charge gets converted into a fixed charge pursuant to Clauses 4.3 and 4.4 below, and subject to and only as expressly permitted by the Finance Documents. The Issuer shall not, without the prior written consent of the Debenture Trustee create or attempt to create any mortgage, charge, lien, pledge or hypothecation upon the General Assets.

### 4. DEALINGS WITH GENERAL ASSETS

- 4.1 Subject to clause 4.3 of this Deed, the Debenture Trustee may by notice to the Issuer as regards such assets as it shall specify (whether generally or specifically), restrict dealings in or any of the General Assets by the Issuer in any manner whatsoever, in the event that the Debenture Trustee is of the view that such General Assets are in danger of being seized or subject to attachment or distress, that any legal process or execution is in danger of being enforced against such assets or that the security interest in respect of such assets is otherwise in jeopardy.
- 4.2 The ability of the Issuer to deal with the General Assets shall automatically and without prior notice by the Debenture Trustee to the Issuer stand terminated as regards the General Assets upon the occurrence and during the continuance of an Event of Default or upon the filing by a third party of any document or instrument with the Issuer, or any judicial or other authority having jurisdiction which, with notice, lapse of time, or both, would become such an Event of Default.
- 4.3 The floating charge created pursuant to clause 3.1.2 over the General Assets hereinabove shall automatically and without prior notice by the Debenture Trustee to the Issuer, be converted into a fixed first charge in relation to such General Assets upon the occurrence of any Event of Default. No sale or other dealings in such General Assets shall be made by the Issuer after crystallisation of the floating charge into a fixed first charge in the manner set



out in this Deed. Provided further that, the Issuer shall not create or suffer any lien on the General Assets or any part thereof except with the specific written approval of the Debenture Trustee. Any subsequent fixed or floating charge created by the Issuer, in violation of this Deed, shall under no circumstances rank superior to the charge created by the Issuer in favour of the Debenture Trustee under this Deed. Further, upon creation of any charge in violation of this Deed, the charge created under this Deed shall crystallise and shall have priority over any and all other charges created in violation of this Deed.

- 4.4 The floating charge created over the General Assets pursuant to clause 3.1.2 herein above shall also automatically and without prior notice from the Debenture Trustee crystallise and become a fixed charge (a) when there shall be a decree, order or direction by a court or other authority (i) directing the Issuer to be wound up, liquidated, adjudging the Issuer bankrupt or insolvent; or (ii) approving as properly filed, a petition seeking re-organisation, arrangement, adjustment or composition of or in respect of the Issuer under any Law; or (iii) declaring the issuer a "sick industrial company" as defined in the Sick Industrial Companies (Special Provisions) Act, 1985; or (iv) appointing a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Issuer or of any substantial part of its property; or; (b) upon the making of any assignment for the benefit of the creditors of the Issuer generally, or the admission by it in writing of its inability to pay its debts generally as they become due or any other event shall have occurred under any Law would have an effect analogous to any of the foregoing events with respect to the Issuer.


## 5. APPLICABILITY AND EFFECTIVENESS

The Security Interest created under this Deed, shall become effective on and from the date of execution of this Deed and the Parties shall execute all such agreements (including execution of amendment and modification deeds), deeds, documents, and do all acts, deeds and things as may be necessary to give effect to the same.

## 6. COVENANTS AND UNDERTAKINGS

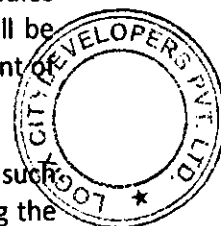
- 6.1 In further pursuance of the Debenture Trust Deed and for the consideration aforesaid, the Issuer hereby, further agrees, declares and covenants with the Debenture Trustee as follows:

- 6.1.1 the Issuer shall at its expense keep the Hypothecated Properties in a marketable and good condition and where applicable, insure the same, to the extent risk cover is available in the market and such insurance policies shall be duly endorsed in favour of the Debenture Trustee as provided in the Debenture Trust Deed against loss or damage by theft, fire, lightning, earthquake, explosion, riot, strike, civil commotion, storm, tempest, flood, marine risk, erection risk, war risk, terrorism and such other risks as the Debenture Trustee shall from time to time require, with an insurance company or companies. The Issuer shall deliver to the Debenture Trustee, the insurance policies with the Debenture Trustee's name duly endorsed thereon as loss payee and maintain such insurances throughout the continuance of the security of these presents and deliver to the Debenture Trustee the renewal receipts therefor and shall duly and punctually pay all premium and shall not do or suffer to be done or omit to do or be done any act which may invalidate or avoid such insurances. In case of any default, the Debenture Trustee may (but shall not be bound to) keep in good condition and render marketable the Hypothecated Properties and take out or renew such insurance. Any premium paid by the Debenture Trustee and any costs, charges and expenses incurred by the Debenture Trustee shall forthwith on receipt



of notice of demand be reimbursed to the Debenture Trustee together with additional interest 36% (thirty six percent) from the date of payment and until such reimbursement by the Issuer, the same shall be a charge on the Hypothecated Properties.

- 6.1.2 the Debenture Trustee or the nominees of the Debenture Trustee shall upon giving a prior notice, at the expense of the Issuer, be entitled at all times to enter any place, on any Business Day during the normal working hours, where the Hypothecated Properties may be and inspect, value, insure, superintend the disposal of and take particulars of all or any part of the Hypothecated Properties and check any statement, accounts, reports and information provided that the Debenture Trustee shall use reasonable efforts to ensure that such inspection, valuation etc. does not hinder the normal business of the Issuer. The Issuer unconditionally undertakes to take all steps to ensure that such inspections as stated above shall not be disturbed or for any reason stopped and that the Issuer shall co-operate with such inspections without demur or protest, including making available such staff as the Debenture Trustee or their respective agents may require in connection with such inspection(s).
- 6.1.3 In the event of any Event of Default, the Debenture Trustee or their nominees shall, without any notice and without assigning any reason and at the risk and expense of the Issuer and if necessary as attorney for and in the name of the Issuer, be entitled to take charge and/or possession of, seize, recover, receive and remove them and/or sell by public auction or by private contract, dispatch or consign for realisation or otherwise dispose of or deal with all or any part of the Hypothecated Properties (including by way or through the exercise of its powers and rights specified in Clause 7.1 hereof) and to enforce, realise, settle, compromise and deal with any rights or claims relating thereto, without being bound to exercise any of these powers or be liable for any losses in the exercise or non-exercise thereof and without prejudice to Debenture Trustee's rights and remedies of suit or otherwise. Notwithstanding any pending suit or other proceeding, the Issuer undertakes to give immediate possession to the nominees of the Debenture Trustee on demand of the Hypothecated Properties and to transfer and deliver to the Debenture Trustee all related bills, contracts, securities and documents and the Issuer hereby agrees to accept the Debenture Trustee's account of sales and realisations (based on satisfactory documentary evidence) as sufficient proof of amounts realised and relative expenses and to pay on demand by the Debenture Trustee any shortfall or deficiency thereby shown. The Debenture Trustee will also pay on demand to the Issuer any amounts received in excess of the Secured Obligations. Provided, however, that the Debenture Trustee shall not in any way be liable or responsible for any loss, damage or depreciation that the Hypothecated Properties may suffer or sustain on any account whatsoever whilst the same are in the possession of the Debenture Trustee or by reason of exercise or non-exercise of rights and remedies available to the Debenture Trustee as aforesaid and that the Issuer alone shall be liable for such loss, damage or depreciation shall be wholly debited to the account of the Issuer howsoever the same may have been caused.
- 6.1.4 The Issuer 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 for effectuating and completing the Security Interest hereby created and shall from time to time and at all times after the Security Interest hereby constituted shall become enforceable, execute and do all such deeds, documents, acts and things as





are necessary for realisation of the Hypothecated Properties and, in particular, the Issuer shall execute all transfers, assignments and assurances of the Hypothecated Properties, whether to the Debenture Trustee or its nominees or assigns.

- 6.1.5 The Security created hereunder in favour of the Debenture Trustee for the benefit of the Debenture Holders shall become enforceable by the Debenture Trustee upon the occurrence of any Event of Default in accordance with the Debenture Trust Deed and the other Finance Documents.
- 6.1.6 The Issuer shall at all times during the continuance of these presents and the Security Interest hereby created, except as otherwise expressly permitted by the Debenture Trust Deed, duly and punctually pay any imposts, costs, duties, taxes, premium and outgoings which become lawfully payable by the Issuer in respect of the Hypothecated Properties or any part thereof or the carrying out by the Issuer or maintenance of any business or operations thereon and shall prevent any part of such Hypothecated Properties from becoming charged with the payment of any imposts, duties and taxes lawfully payable by the Issuer.

## 7. ENFORCEMENT OF SECURITY

- 7.1 At any time after the occurrence of an Event of Default (which is continuing), the Debenture Trustee may, acting in trust and for the benefit of the Debenture Holders, in addition to the powers hereinbefore conferred upon the Debenture Trustee, have a receiver or receivers appointed for the Hypothecated Properties or any part thereof (hereinafter the "Receiver", and for clarity, the Debenture Trustee may constitute itself as the Receiver), and:

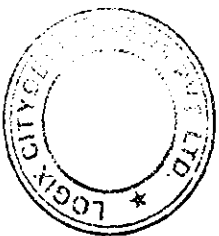
- 7.1.1 Unless otherwise directed by the Debenture Trustee, such Receiver shall have and exercise all powers and authorities vested in the Debenture Trustee hereinafter set forth or under Law or as the Debenture Trustee may think expedient, including the following rights, power and authorities:

- (a) to take possession of and collect all or any part of the Hypothecated Properties and for that purpose, if required, to take any proceedings and enforce any order or judgment in the name of the Issuer or otherwise as the Receiver may consider fit;
- (b) to make any arrangement or compromise between the Issuer and any other person in relation to the Hypothecated Properties on such terms and conditions as the Debenture Trustee or the Receiver may consider fit;
- (c) for the purpose of exercising any of the powers, authorities and discretions conferred on it by this Deed and/or defraying any costs or expenses which may be incurred by it in the exercise thereof or for any other purpose, to borrow from the Secured Parties on such terms (with or without security) as the Receiver or the Debenture Trustee may consider fit and so that, with the prior written consent of the Debenture Trustee, any such security may be or include a charge on the whole or any part of the Hypothecated Properties ranking wholly or partly in priority to or *pari passu* with the security ranked and created hereunder;
- (d) to assign, sell, lease, license, grant options to sell, deal with or manage or concur in assigning, selling, leasing, licensing, granting options to sell,



dealing with or managing and to vary, terminate or accept surrenders of leases, licenses or otherwise dispose of any part of the Hypothecated Properties in such manner and generally on such terms and conditions as the Debenture Trustee or the Receiver shall consider fit and to carry any such transactions into effect in the name of and on behalf of the Issuer or otherwise;

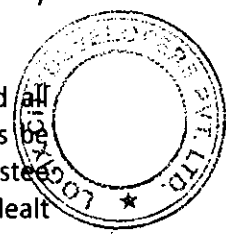
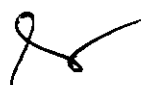
- (e) to make, effect and do all maintenance, repairs, developments, reconstruction, improvements, furnishings, equipment, insurance, alterations or additions to or in respect of the Hypothecated Properties and maintain, renew, take out or increase insurance in the interest of the Debenture Trustee for maintaining the value of the Hypothecated Properties, in every such case as the Debenture Trustee or the Receiver shall consider fit;
- (f) to obtain all clearances, licenses, planning consents and permissions, approvals and any other consents or licenses necessary or appropriate to carry out any of the matters referred to in this Deed or otherwise as the Debenture Trustee or Receiver shall consider fit;
- (g) to redeem any prior Security Interest and settle and pass the accounts of the Security Interest so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Issuer and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (h) to settle, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or body who is or claims to be a creditor of the Issuer or relating in any way to the Hypothecated Properties or any part thereof;
- (i) to bring, prosecute, enforce, defend and discontinue all such actions and proceedings in relation to the Hypothecated Properties or any part thereof as the Receiver shall consider fit;
- (j) insure and keep insured the property and assets of an insurable nature comprised in the Hypothecated Properties against loss or damage by such risks and contingencies in such manner and in all respects as set out in the Debenture Trust Deed, and to maintain, renew or increase any insurance or insurance in respect of such property or assets;
- (k) to do all such other acts and things (including, without limitation, signing and executing all documents and deeds) as may be considered by the Debenture Trustee or Receiver to be incidental or conducive to any of the matters or powers aforesaid or otherwise incidental or conducive to the preservation, improvement or realisation of the Hypothecated Properties, which the Debenture Trustee or the Receiver may lawfully do in the name of the Issuer for all the purposes aforesaid;
- (l) to exercise all such other powers and authority as the Debenture Trustee shall consider fit to confer and so that the Debenture Trustee may in relation to the Hypothecated Properties confer any powers and authorities which it could give if it were an absolute beneficial owner thereof; and



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- (m) in the exercise of any of the above powers, to expend such sums as the Receiver may think fit and the Issuer shall forthwith on demand (supported by evidence) repay to the Receiver all sums so expended together with the coupon thereon calculated at the average coupon rate applicable in respect of the Secured Obligations.
- 7.1.2 Unless otherwise directed by the Debenture Trustee, such Receiver may exercise all the rights, powers, authorities and discretions herein or by law vested in the Debenture Trustee;
- 7.1.3 Such Receiver shall, in the exercise of his powers, authorities and discretions, conform to the regulations, instructions and directions from time to time made and given by the Debenture Trustee and in accordance to Applicable Law;
- 7.1.4 The Debenture Trustee may from time to time fix the remuneration of such Receiver (based on the directions of the competent court as applicable), and shall direct payment thereof out of the proceeds from the Hypothecated Properties, but the Issuer alone shall be liable for the payment of such remuneration;
- 7.1.5 The Debenture Trustee may from time to time and at any time require such Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and amount of the security to be given to the Debenture Trustee but the Debenture Trustee shall not be bound to require such security in any case;
- 7.1.6 The Debenture Trustee may pay over to such Receiver any monies constituting part of the securities to the intent that the same may be applied for the purpose hereof by such Receiver and the Debenture Trustee may from time to time determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as such Receiver;
- 7.1.7 Every such Receiver shall be the agent of the Issuer for all purposes, and the Issuer alone shall be responsible for his acts and defaults, loss or misconduct and liable on any contract or engagement made or entered into by him and for his remuneration so long as the Receiver has acted in a manner consistent with the provisions of this Deed and the powers conferred hereunder;
- 7.1.8 In the event the Receiver acts on the written instructions of the Debenture Trustee, the Debenture Trustee shall in no way be responsible for any misconduct, misfeasance, malfeasance or negligence on the part of any such Receiver and shall in no way be liable for or in respect of any debts or other liabilities incurred by any such Receiver, irrespective of whether the Issuer is in liquidation or not.
- 7.2 The Hypothecated Properties and all sale realisations and loss proceeds thereof and all documents forming part of the Security Interest created under this Deed shall always be kept distinguishable and held by the Issuer as the property of the Debenture Trustee specifically appropriated towards the Security Interest created under this Deed and be dealt with only under the directions of the Debenture Trustee and the Issuer shall not create any Security Interest upon or over the same or any part thereof except in favour of the Debenture Trustee for the benefit of the Debenture Holders, nor suffer any such Security Interest or any attachment or distress to affect the same or any part thereof, nor do or allow any thing that may prejudice the Security Interest and the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve this security and to



maintain the same undiminished and claim reimbursement thereof as mentioned in Clause 6.1.1 above. Except to the extent specifically permitted by the Debenture Trustee, the Issuer shall not sell all or any of the Hypothecated Properties. The Issuer shall on any and every such sale pay to the Debenture Trustee, if so required by them, the net proceeds of the sale or disposal in satisfaction, so far as the same shall extend, of the monies, due and payable by the Issuer to the Debenture Trustee under the Finance Documents, provided that, the Issuer may without payment to the Debenture Trustee, if the Debenture Trustee so agrees, replace the outmoded equipment by equipment of equivalent or greater value and such equipment shall form part of the Security under Clause 3.1.1.

7.3 The Issuer shall, whenever required by the Debenture Trustee, give full particulars to the Debenture Trustee of the Hypothecated Properties and shall furnish and verify all statements, reports, returns, certificates and information from time to time and as required by Debenture Trustee and make furnish and execute all necessary documents to give effect to the Security Interest created in terms of this Deed.

7.4 The Hypothecated Properties shall be specifically appropriated to the charge created under this Deed and the Issuer shall not sell, transfer, lease out, assign, dispose of or otherwise part with the Hypothecated Properties or any part thereof, or deal with the same or create or suffer any mortgage, charge, lien, hypothecation or other encumbrance on the Hypothecated Properties, without the prior written consent of the Debenture Trustee. Any charge created by the Issuer on the Hypothecated Properties, in contravention of this Deed, shall be subject to the present charge created in favour of the Debenture Trustee under this Deed, which shall in all circumstances rank superior or *pari passu* in accordance with the terms of the Debenture Trust Deed.

## 8. FURTHER ASSURANCES

8.1 The Security Interest created herein is in addition to, and independent of, any Security Interest or any other security or right or remedy now or at any time hereafter held by or available to the Debenture Trustee.

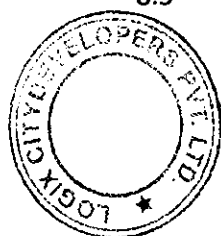
8.2 If any amount paid by the Issuer in respect of the hypothecation and charge hereby created is held to be void or set aside on the liquidation or winding up of the Issuer or otherwise, then for the purposes of this Deed, such amount shall not be considered to have been paid and the Security Interest created in terms of this Deed shall continue to apply.

8.3 The rights and benefits of the Debenture Trustee and the Debenture Holders hereunder shall be in addition to and not in derogation of any of their rights, benefits and privileges under Applicable Law.

8.4 The Issuer hereby declares that the Hypothecated Properties are and will at all times be the absolute property of the Issuer and no Security Interest shall be created except for the charges created and/or to be created hereunder and under the Security Documents and other security permitted to be created in accordance with the terms of the Debenture Trust Deed, with the specific permission of Debenture Trustee, be free from any prior Security Interest and as to future goods the same shall likewise be the unencumbered, absolute and disposable property of the Issuer with full power of disposition over the same.

8.5 The Issuer further agrees to:

8.5.1 make available, on the date hereof, a certified true copy of both the shareholders'



resolution and the board resolution of the Issuer approving the creation of charge over the Hypothecated Properties in favour of the Debenture Trustee, appointing the authorised signatory(ies) representing the Issuer on their behalf and authorising use of the common seal of the Issuer for the execution of these presents; and

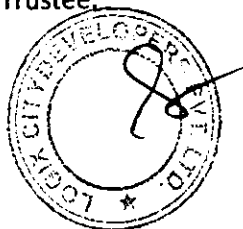
- 8.5.2 register the Security Interest created in favour of the Debenture Trustee for the benefit of the Debenture Holders under this Deed in the office of the Registrar of Companies within 7(seven) days of the date hereof for making suitable entries into the Register of Charges evidencing the same.

- 8.6 The Issuer irrevocably appoints the Debenture Trustee and each Receiver to be their attorney with full power of substitution and in their name or otherwise on their behalf to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which may be desirable or necessary or which the Debenture Trustee or the Receiver shall think proper or expedient for carrying out any obligations imposed on the Issuer hereunder or for exercising any of the powers hereby conferred in connection with any sale or disposition of any part of the Hypothecated Properties or the exercise of any rights in respect thereof or for giving to the Debenture Trustee the full benefit of the Security Interest created herein and so that the appointment hereby made shall operate to confer on the Debenture Trustee and the Receiver authority to do on behalf of the Issuer anything which it can lawfully do as its attorney and without prejudice to the generality of the foregoing the Issuer has appointed the Debenture Trustee, *inter alia*, to:

- 8.6.1 execute and do all acts, deeds and things which the Issuer is authorised to execute and do the same under the covenants and provisions herein contained;
- 8.6.2 generally use the name of the Issuer in the exercise of all or any of the powers by these presents or by law conferred on the Debenture Trustee or any Receiver appointed by the Debenture Trustee; and
- 8.6.3 execute on behalf of the Issuer such documents and deeds as may be necessary to give effect to the provisions of this Deed and for the preservation, enforcement and realisation of the Security Interest created hereby.

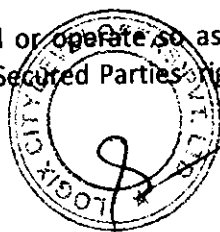
The Issuer hereby ratifies and confirms and agrees to ratify and confirm any deed, instrument, act or thing which such attorney or substitute may execute or do.

- 8.7 The Secured Parties and the Receiver shall have full power to delegate any or all of the powers, discretions and authorities conferred on them by this Deed to any person or persons in such manner and subject to such terms and conditions as they deem necessary for the due exercise of their powers hereunder and to revoke or modify the said powers, discretions and authorities granted or to substitute any other person or persons in their place. The Issuer hereby agrees and acknowledges that the powers, discretions and authorities conferred on the Debenture Trustee, the Secured Parties and the Receiver shall, without any further act, deed or instrument on the part of the Issuer or the Debenture Trustee, the Secured Parties or Receiver, be available and exercisable by such person or persons.
- 8.8 Nothing herein shall prejudice the rights or remedies of the Debenture Trustee in respect of any present or future security, guarantee, obligation or decree for any indebtedness or liability of the Issuer to the Debenture Trustee.



## 9. CONTINUING SECURITY

- 9.1 The Security Interest created hereunder shall be continuing security and shall remain in full force and effect until all the Secured Obligations have been paid in full to the satisfaction of the Debenture Holders, and confirmed as such by the Debenture Trustee in writing, notwithstanding any intermediate payment, sharing with any other person, clawback of monies paid, or other matter or thing whatsoever and in particular the intermediate satisfaction of the Issuer of the whole or any part of the obligations in accordance with the Debenture Trust Deed and the other Finance Documents.
- 9.2 The obligations of the Issuer under this Deed shall not be discharged or impaired by and shall not be affected by any act, omission or circumstances which, but for this provision, might operate to release or otherwise exonerate the Issuer from its obligations under this Deed or affect such obligations, including (but without limitation) and whether or not known to the Issuer, the Debenture Trustee or the Secured Parties:
- 9.2.1 any forbearance, concession, waiver, release of or granting of any time or any other indulgence to the Issuer or any other person;
  - 9.2.2 any assertion of, or failure to assert, or delay in asserting, any right, power or remedy against the Issuer or any other person;
  - 9.2.3 any taking, holding, reviewing, exchanging, varying, releasing, waiving or omitting to take, perfecting or enforcing any rights, remedies or security against or granted by the Issuer or any other person;
  - 9.2.4 any irregularity, invalidity or unenforceability of any obligation of the Issuer under any Finance Documents or any Applicable Law (in effect from any date after the date of this Deed) purporting to reduce or otherwise affect any of such obligations to the intent that the Issuer's obligations under this Deed will remain in full force and this Deed must be construed accordingly as if there were no such irregularity, unenforceability, invalidity, law or order;
  - 9.2.5 any amendment or other modification to any Finance Document, so that references to any Finance Document shall include each such amendment or modification;
  - 9.2.6 any assignment by the Secured Parties or the Debenture Trustee to any person of any of its rights under and in accordance with the Finance Documents;
  - 9.2.7 any bankruptcy proceeding, winding up, merger, amalgamation, reconstruction or otherwise of the Issuer with any other company or by the takeover of management or nationalisation of the Issuer or other incapacity or lack of corporate power or authority or other circumstance of, or any change in the constitution or corporate identity or loss of corporate identity by the Issuer; and
  - 9.2.8 any other act, event, neglect, omission or circumstance whatsoever (however caused or arising and whether or not similar to any of the foregoing) which would or might, but for this Clause, operate to impair or discharge the Issuer's obligation hereunder or otherwise affect the powers or rights of the Debenture Trustee or the Secured Parties.
- 9.3 Nothing herein contained shall be deemed or operate so as to negate, qualify, merge or otherwise prejudice, affect or exclude the Secured Parties' rights or remedies in respect of



any present or future Security, guarantee, obligation or decree for the Issuer's indebtedness or liability to the Secured Parties nor shall it preclude the Secured Parties from enforcing the Security hereunder without enforcing in the first instance any other security furnished by the Issuer to the Secured Parties or to recover the balance at any time remaining due and owing to the Debenture Trustee and/or the Secured Parties under the Finance Documents or hereunder notwithstanding that the Hypothecated Properties may not have been sold or realised.

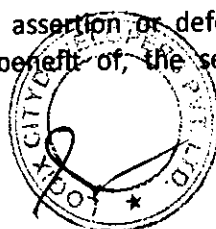
- 9.4 No course of dealing and no failure or delay by the Debenture Trustee or the Debenture Holders in exercising, in whole or in part, any power, remedy, discretion, authority or other right under this Deed or any other agreement shall waive or impair, or be construed to be a waiver of or an acquiescence in, such or any other power, remedy, discretion, authority or right under this Deed or in any manner preclude its additional or future exercise, nor shall the action of the Debenture Trustee or the Debenture Holders with respect to any default, or any acquiescence by it therein, affect or impair any right, power or remedy of the Debenture Trustee or the Debenture Holders with respect to any other default.

## 10. INDEMNITY

The Issuer hereby agrees to indemnify the Debenture Trustee and the Receiver, attorney, manager, agent or other person appointed by the Secured Parties (collectively the "Indemnified Parties") from and against all claims, demands, actions and proceedings, losses, damages, costs, charges and expenses (collectively "the Claims") that are actually suffered, sustained or incurred by any Indemnified Party in connection with execution of the powers in respect to the protection, defence, perfection and enforcement of the Security Interest hereby created or recovery of any monies hereby secured, (other than Claims arising due to negligence or wilful default or fraud of the Indemnified Parties) and for all suits and proceedings of whatever nature in relation to any of the aforesaid purposes or in which any Indemnified Party may be joined as a party or otherwise involved by reason of existence of the Security Interest in the Hypothecated Properties in its favour.

## 11. COSTS

- 11.1 The Issuer shall, upon notice from the Debenture Trustee, pay or reimburse to the Debenture Trustee all fees for the negotiation, preparation, execution, modification or amendment of or the preservation, protection or release of its rights under these presents and/or any documents or instruments contemplated or in connection with or relating to these presents including, without limitation, travelling expenses and legal fees for drafting, stamping and registration of this Deed or any other document executed pursuant thereto and further covenants and agrees to indemnify the Debenture Trustee and the Secured Parties against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by any or both of them in respect of any matter or thing done or omitted to be done without their wilful default or gross negligence in respect of or in relation to the Hypothecated Properties.
- 11.2 The Issuer shall pay all legal fees, costs, charges and expenses of the external legal counsel of the Debenture Trustee and/or secured parties, each of the secured parties and all such sums incurred or paid by the Debenture Trustee and the secured parties or either of them in connection with and incidental to or in connection with these presents and incurred in connection with the enforcement of any rights hereunder and/or under any other Finance Document including any cost incurred in the assertion or defence of the rights of the Debenture Trustee as such for, and for the benefit of, the secured parties as for the



protection and preservation of whole or any part of the Hypothecated Properties and/or any Security Interest created pursuant to the Security Documents.

## **12. MISCELLANEOUS:**

### **12.1 Discharges and Releases:**

Notwithstanding any discharge, release or settlement from time to time between the Debenture Trustee, the Debenture Holders and the Issuer, if any discharge or payment in respect of the Secured Obligations and any amounts paid in relation to the same by the Issuer or any other person is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any provision, law or enactment relating to bankruptcy, insolvency, liquidation, winding up, composition or arrangement for the time being in force or for any other reason, the Debenture Trustee shall be entitled hereafter to enforce this Deed as if no such discharge, release or settlement had occurred.

### **12.2 Amendment:**

Subject always to the provisions of the Debenture Trust Deed and the Finance Documents, the Issuer and the Debenture Trustee may amend or supplement the terms of this Deed by mutual agreement in writing, with the prior written consent of the Secured Parties.

### **12.3 No Legal Title for Secured Parties:**

None of the Secured Parties shall have legal title to any part of the Hypothecated Properties; provided, however, that each of the Secured Parties shall have a beneficial interest in the Hypothecated Properties. No transfer, by operation of Applicable Law or otherwise, of any estate, right, title or interest of the Secured Parties in and to the Hypothecated Properties or hereunder shall operate to terminate the trusts hereunder or entitle any successor or permitted assignee of the Secured Parties to an accounting or to the transfer to it of legal title to any part of the Hypothecated Properties.

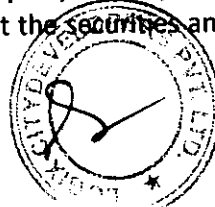
### **12.4 Limitation on Rights of Others:**

Nothing in this Deed, whether express or implied, shall be construed to give to any person other than the Debenture Trustee any legal or equitable right, remedy or claim under or in respect of this Deed, except as expressly provided in this Deed, any covenants, conditions or provisions contained herein or in the Hypothecated Properties, all of which are, and shall be construed to be, for the sole and exclusive benefit of the Debenture Trustee and the Debenture Holders.

### **12.5 Severability:**

Every provision contained in this Deed shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable in any respect under any law or in any jurisdiction, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby.

The Issuer doth hereby confirm the provisions of Clause 12.5 and undertake that during the subsistence of the Security created by the Issuer in favour of the Debenture Trustee, the Issuer shall not do or suffer to be done or be party or privy to any act, deed, matter or thing which may, in any manner prejudicially affect the securities and the rights created in favour





of the Debenture Trustee in relation to the Hypothecated Properties.

If there is any inconsistency between (i) the rights and the obligations of the Issuer in relation to the Debenture Trustee under these presents and (ii) the rights and the obligations of the Issuer in relation to the Debenture Trust Deed, the provisions of these presents shall be deemed to be modified so that the rights and obligations of the Issuer under these presents are consistent with the rights and obligations of the Issuer under the Debenture Trust Deed.

## 12.6 Notices:

### 12.6.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and may be made by fax or by prepaid registered airmail or by internationally recognized courier service to the address mentioned in Clause 12.6.2 herein below.

### 12.6.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the notice or other communication is to be made) of each Party for any notice or other communication or document to be made or delivered under or in connection with this Deed is:

(a) In the case of the Issuer, that identified with its name below;

Address: 85, Ground Floor, World Trade Centre, Barakhamba Road,  
New Delhi- 110001  
Phone: +91-120-4366000  
Fax: +91-120-4366098  
Attention: Mr. Shakti Nath  
Email: shakti@logixgroup.in

In the case of Debenture Trustee, that identified with its name below

Address: Asian Building, Ground Floor, 17 R Kamani Marg,  
Ballard Estate, Mumbai 400001  
Email: [sameer.trikha@idbitrustee.com](mailto:sameer.trikha@idbitrustee.com)  
Attention: Mr. Sameer Trikha

or any substitute address, fax number or department or officer as the Party may notify to each other, if a change is made by any Party, by not less than 5 (five) Business Days' notice.

### 12.6.3 Delivery



- (a) Any communication or document made or delivered by one person to another under or in connection with this Deed will be effective:
- (i) if delivered personally, on delivery; or
  - (ii) if by way of facsimile, when received in legible form; or
  - (iii) if by way registered mail/courier, the date of receipt of such registered mail/courier (as demonstrated by the acknowledgement); or
  - (iv) if way by of email, as soon as the email leaves the system of the sender to be transmitted to the addressee (provided that a copy by any of the aforesaid modes is delivered within 3 (three) days of such email; or
  - (v) if a particular department or officer is specified as part of its address details provided under Clause 12.6.2 (*Addresses*), if addressed to that department or officer.

**12.6.4 English language**

Any notice or other communication given under or in connection with this Deed must be in English.

**12.7 Governing Law:**

This Deed and the rights and obligations of the Parties hereunder shall be governed by, and construed in accordance with the laws of India.

**12.8 Jurisdiction:**

- 12.8.1 The High Court of Judicature at Delhi and the Debt Recovery Tribunal, Delhi shall have the non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a "**Dispute**").
- 12.8.2 The Parties agree that the High Court of Judicature at Delhi and the Debt Recovery Tribunal, Delhi are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 12.8.3 This Clause 12.8 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.



SCHEDULE I

DETAILS OF THE DEBENTURES AND DEBENTURE HOLDERS

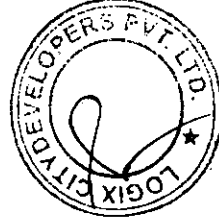
Name of Debenture Holders	No of Debentures	Amount of Debentures
Piramal Enterprises Limited	12,500	Rs. 125,00,00,000/-



## SCHEDULE II

### DETAILS OF THE PROJECT

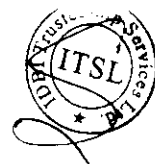
Residential Project by the name of "Blossom Zest" in Sector-143, Noida being developed by the Issuer on land admeasuring 18.74 acres with a saleable area of 2.2 Mn Sqft.



## SCHEDULE III

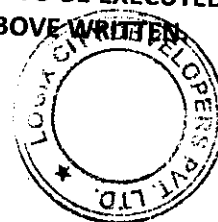
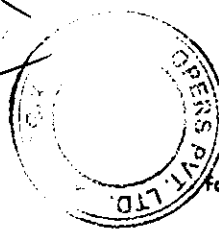
### DETAILS OF THE HYPOTHECATED PROPERTIES

1. All and any amounts held, owing to or received by or receivable, in each case from time to time, by the Issuer, whether now, or at any time during the continuance of this Deed, in relation to the Project, which shall include the receivables and all rights, title, interest, benefits, claims and demands whatsoever of the Issuer in, to or in respect of the said amounts as well as all the rights, title and interest of the Issuer in, to or in respect of any bank accounts, including but not limited to the escrow accounts, where the aforementioned receivables are held;
2. All rights, title, interest, benefits, claims and demands of the Issuer, in, to, or in respect of, the escrow accounts with respect to Project and all amounts lying to the credit thereof from time to time;
3. The Issuer's tangible and intangible assets (both present and future) including, but not limited to, all actionable claims, insurance policies, inventory, all moveable plant and machinery (whether attached or otherwise), raw materials, all items of equipment, building materials such as but not limited to steel and wooden materials, packing materials, electrical cables, electrical instruments, plumbing materials, construction materials, finished and semi-finished goods, consumable stores, spares, tools, all items of equipment, accessories, software, patents, copyrights including any other intellectual property such as confidential information, control systems, office furniture, typewriters, computers, computer systems and all other assets other than land and buildings, both present and future, in respect of the of the Project, whether installed or not and whether lying loose or in cases or which are lying or are stored in or to be stored in or to be brought into or upon the Issuer's premises or those of the Issuer's agents, affiliates, associates or representatives or at various work sites or at any place or places wherever else situated or wherever else the same may be, whether now belonging to or that may at any time during the continuance of this Deed belong to the Issuer and/or that may at present or hereafter be held by any party anywhere to the order or disposition of the Issuer and/or in the course of transit or on high seas or on order, or delivery, howsoever and all replacements thereof and additions thereof whether by way of substitution, addition, replacement, conversion, realisation or otherwise howsoever together with all benefits, rights and incidentals attached thereto which are now or shall at any time hereafter be owned by the Issuer AND ALL estate, right, title, interest, property, claims and demands whatsoever of the Issuer unto and upon the same but in all case related to the Project.



IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS DEED TO BE EXECUTED BY THEIR DULY AUTHORISED OFFICERS ON THE DAY, MONTH AND YEAR FIRST ABOVE WRITTEN

  
SIGNED AND DELIVERED BY THE ISSUER  
Through Mr. Shakti Nath  
Director

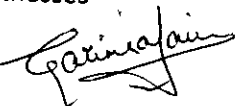


For IDBI TRUSTEESHIP SERVICES LTD.

SIGNED AND DELIVERED BY THE  
DEBENTURE TRUSTEE  
Through Mr. Surya Chandel  
Authorised Signatory  
*Manager*

  
AUTHORISED SIGNATORY

Witnesses

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