



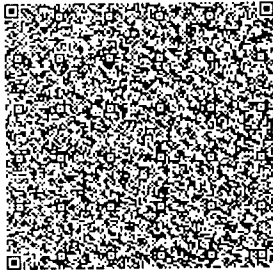
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## INDIA NON JUDICIAL

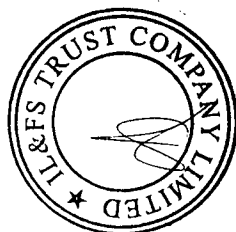
### Government of National Capital Territory of Delhi

#### e-Stamp

Certificate No. : IN-DL625855328334390  
Certificate Issued Date : 23-Jun-2016 12:10 PM  
Account Reference : IMPACC (IV)/ dl921303/ DELHI/ DL-DLH  
Unique Doc. Reference : SUBIN-DL921303245610311832650  
Purchased by : ASHIANA HOUSING LIMITED  
Description of Document : Article Others  
Property Description : Not Applicable  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : ASHIANA HOUSING LIMITED  
Second Party : Not Applicable  
Stamp Duty Paid By : ASHIANA HOUSING LIMITED  
Stamp Duty Amount(Rs.) : 300  
(Three Hundred only)



.....Please write or type below this line.....



For ASHIANA HOUSING LTD

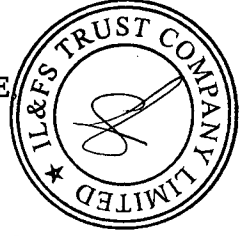
  
VIKASH DUGAR  
Chief Financial Officer

#### Statutory Alert:

1. The authenticity of this Stamp Certificate should be verified at "www.shcilestamp.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.

DEBENTURE TRUST DEED

This Debenture Trust Deed ("Deed") made at Delhi this <sup>28th</sup> 28 day of JUNE  
Two Thousand Sixteen



BETWEEN

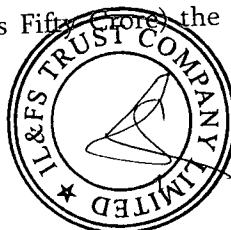
**ASHIANA HOUSING LIMITED**, a company within the meaning of the Companies Act, 1956, having its Registered Office at **5F EVEREST, 46/C CHOWRINGHEE ROAD, KOLKATA - 700071**, having CIN No. L70109WB1986PLC040864 and having branch office at 304, Southern Park, Saket District Centre, Saket, New Delhi -110017 hereinafter referred to as the "**Company**" or "**Issuer**" (which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors and permitted assigns) of the **ONE PART**

AND

**IL&FS TRUST COMPANY LIMITED**, a company incorporated under the Companies Act, 1956, having its Registered Office at IL&FS Financial Centre, Plot C-22, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 in the State of Maharashtra and having a branch office at A-268, 1st Floor, Bhishm Pitamah Marg, Defence Colony, New Delhi-110 024 hereinafter referred to as the "**Debenture Trustee**" (which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors, and assigns of the **OTHER PART**).

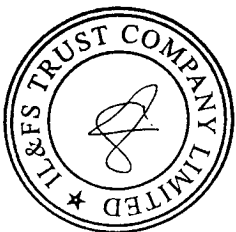
WHEREAS:

- (1) The Company is a Public limited company listed on Bombay Stock Exchange and National Stock Exchange and is inter alia carrying on business of Real Estate development ("**Business**");
- (2) The Company is seized and possessed of or otherwise well and sufficiently entitled to all and singular the piece(s) or parcel(s) of land hereditaments and premises situate, lying and being at **JAIPUR & NEEMRANA**, both cities in the state of Rajasthan, and more particularly described in the **Part A** of the **First Schedule** hereunder written (hereinafter referred to as "**Specifically Mortgaged Properties**") except the **sold units**;
- (2) The Company proposes to raise funds for the purpose of augmenting medium to long term resources of the Company by issuing Secured, listed, dematerialized, Rated, Redeemable, Non-Convertible debentures in form of Separately Transferable Redeemable Principal Part ("**NCDs**") of the face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for an aggregate amount of upto INR **50,00,00,000/-** (Indian Rupees Fifty Crore only) issued and to be issued in tranches (hereinafter referred to as "**Debentures**"). These Debentures are to be issued on a private placement basis in terms of the Draft Shelf Prospectus. Out of the above Rs. 50,00,00,000/- (Rupees Fifty Crore) the Company has issued and allotted



debentures of Rs. 20,00,00,000/- (Rupees Twenty Crore) on 31<sup>st</sup> March, 2016, which are listed on Bombay Stock Exchange (BSE). A list of the Debenture Holder(s)/Beneficial Owner(s) is mentioned in **Annexure A**.

- (4) The Company under its Memorandum and Articles of Association is authorized to raise loan by issuing Debentures and securing the same by a mortgage and hypothecation of the Company's immovable properties as defined hereinafter and receivables of the Project (as defined hereinbelow) on such terms as the Board of Directors may think fit and proper and in the interest of the Company;
- (5) The Company has obtained necessary approval of shareholders' through Postal Ballot in terms of the provisions of the Companies Act, 2013 authorizing the Board of Directors of the Company to raise capital by issuing Debentures as aforesaid and securing the same by mortgage and hypothecation of the immovable and receivables of the Project as under taken by the Company;
- (6) The Debenture holder(s)/Beneficial Owner(s) (as the case may be) have subscribed to the Debentures as per the details given in Annexure A.
- (7) The Debenture Trustee is registered as debenture trustee under the Securities Exchange Board of India (Debenture Trustee) Regulations, 1993. At the request of the Company the Debenture Trustee has agreed and consented to act as the **Sole** Debenture Trustee under these presents on behalf of the Debenture Holder(s).
- (8) One of the terms of the issue of the Debentures is that the redemption of the principal amount of the Debentures, payment of all interest thereon, remuneration of the Debenture Trustee and all fees, costs, charges, expenses and other monies payable by the Company in respect of the Debentures will be secured by, in following manner: -
  - (a) a first pari passu mortgage and charge in favour Debenture Trustee (acting for and on behalf of the Debenture Holders) over the Company's Specifically Mortgaged Property, land and the unsold inventory as more specifically described in the Schedules except the **sold units** (as accepted by the Debenture Holders);
  - (b) first and exclusive charge over the receivables and the cash flows of the entire aforementioned Project (present & future) to be held in an Escrow Account.
- (9) The provisions of the Urban Land (Ceiling and Regulation) Act, 1976 are not applicable to such Immoveable Property.
- (10) The Company and the Debenture Trustee have agreed that the Debentures shall be secured by way of mortgage under a Registered Mortgage Deed, and the Debentures shall be constituted and issued hereunder.



NOW THIS INDENTURE WITNESSETH AND IT IS HEREBY MUTUALLY AGREED AND DECLARED BY AND BETWEEN THE PARTIES AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATIONS:

1.1 Definitions

In these presents, unless there is anything in the subject or context inconsistent therewith, the expressions listed below shall have the following meanings:-

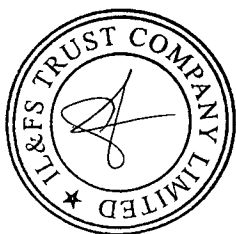
- (i) "Act" means the Companies Act, 2013;
- (ii) "Amounts Outstanding" shall mean at any time the aggregate amount due and payable by the Company in respect of the Debentures, whether in respect of the principal, interest, further interest, liquidated damages, commitment charges, premium, remuneration payable to the Debenture Trustee, costs charges and expenses for creation, preservation and realization of the Security, including legal fees and all other monies, amounts whatsoever.
- (iii) "Beneficial Owner(s) of Debentures" means the person or several person(s) who is/are, for the time being and from time to time, owner(s) of the Debentures in Electronic (Dematerialized) Form/ Demat Form and whose name(s) is/are entered/ listed in the List of Beneficial Owner(s) maintained by the NSDL or CDSL as the case may be.
- (iv) Coupon Rate, in respect of all Series, shall have the meaning ascribed to such term in Schedule III
- (v) Coupon Payment Date shall have the meaning ascribed to such term in Schedule III
- (vi) Coupon Payment Frequency shall have the meaning ascribed to such term in Schedule III
- (vii) "Conditions Precedent" shall mean any one or more of the conditions stipulated hereunder.
- (viii) "Conditions Subsequent" shall mean any one or more of the conditions stipulated hereunder.



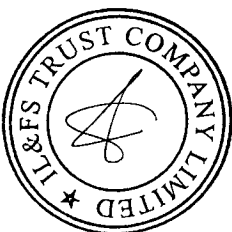
- (ix) **"Debentures"** means 5,000 secured, rated, redeemable, non-convertible debentures (NCD) of Rs. 100,000/- (Rupees One Lakh each) aggregate value of Rs. 50,00,00,000/- crores (Rupees Fifty Crore) . Out of which 2,000 debentures have been issued and allotted in dematerialised form on 31<sup>st</sup> March, 2016. These 2,000 debentures are listed on Bombay Stock Exchange (security code: 953747 and 953742). Balance 3,000 debentures will be issued in tranches decided by the company within the validity period of shareholders' approval obtained on 29<sup>th</sup> March, 2016.
- (x) **"Debenture holder(s)"** or **"Holder(s) of Debentures"** means the person or several person(s) who is/are, for the time being and from time to time, holder(s) of the Debentures in dematerialised form or in Physical Form, on rematerialisation, and whose name is entered in as beneficial holders or debenture holders in the Register of Debenture Holder(s) maintained by the Company, through its Registrar and Share Transfer Agent;
- (xi) **Default Interest Rate means** in the event of delay in the payment of interest amount and/ or principal amount on the due date(s), the Issuer shall pay additional interest of 2% per annum in addition to the Coupon Rate/IRR payable on the NCDs, on such amount due, for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and upto but excluding the date on which such amount is actually paid.
- (xii) **"Deemed Date of Allotment"** shall mean the date on which the issue has been closed with respect to each Series of the Debentures, as more particularly set out in **Schedule III** provided that subscription monies have been remitted towards subscription of the Debentures by the Debenture Holders.
- (xiii) **Early Redemption Event** shall have the meaning that the rating of the Debentures, at any point in time until the Final Settlement Date/s of each Series of Debentures, falls to or below **"BWR A – (SO)"**, each of the Debenture Holders shall be entitled to "Early Redemption Option" and would require the Company, by provision of a notice in writing (**"Early Redemption Notice"**), to repay, the principal amounts outstanding in respect of the Debentures held by them, together with Coupon /Premium / Penalty accrued thereon and all such monies which shall be due and payable to such Debenture Holders.
- (xiv) **"Events of Default"** means an Events of Default as set out in Clause 10;



- (xv) **“Escrow Account”** means an account to be opened with a scheduled commercial bank and as more specifically defined in this deed and in the Escrow Agreement;
- (xvi) **“Financial Covenants and Conditions”** means covenants and conditions on the part of the Company to be observed and performed in respect of the Debentures as set out in the **Second Schedule** hereunder written and as the same may, from time to time, be modified in accordance with these presents;
- (xvii) **“Transaction Documents”** means the draft disclosure document dated 29<sup>th</sup> March, 2016, and final disclosure document dated 06<sup>th</sup> April, 2016 pursuant to which 2,000 debentures were issued and allotted, and shall include any other disclosure document pursuant to which balance 3,000 debentures may be issued, whether in single tranche or in multiple tranche as may be decided by the Company/ Issuer. It shall also mean to include the Debenture Trust Deed and all other security documents..
- (xviii) **“Issue”** shall means the private placement of the rated, redeemable, non-convertible debentures, each of face value of Rs. 100,000/- (Rupees One Lakhs only), aggregating Rs. 50,00,00,000/- (Rupees Fifty Crores only) (i.e. allocated, for the purpose of registration of mortgage deed, Rs. 39,00,00,000/- crores for “Ashiana Umang” project in Jaipur and Rs. 11,00,00,000/- crores for “Ashiana Aangan” project in Neemrana, both cities in the state of Rajasthan) in different tranches within the validity period of approval of shareholders obtained on 29<sup>th</sup> March, 2016, in accordance with the terms of Draft Disclosure Document dated 29<sup>th</sup> March, 2016 and this Deed.
- (xix) **“Majority Debenture Holder(s)”** means the Beneficial Owner(s)/Debenture Holder(s) of an amount representing not less than three-fourth in value of the nominal amount of the Debentures, for the time being of the Amounts Outstanding, either individually or collectively.  
In case of any opinion, action, waiver, consent, instruction, direction, authorization, approval, notice, amendment, modification or supplement in relation to any event, no opinion, action, waiver, consent, instruction, direction, authorization, approval, notice, amendment, modification or supplement may be taken, given or agreed to unless the Majority Subscriber(s) have agreed to the same;
- (xx) **“Mortgaged Premises”** means the Specifically Mortgaged Properties;



- (xxi) **“Payment Date”** shall, in relation to each of the Series, a date on which the principal and coupon becomes due and payable to the Debenture Holders pursuant to the Transaction Documents.
- (xxii) **“Person”** means a natural or juristic entity and whenever necessary includes firm, association, any authority and incorporated or unincorporated body;
- (xxiii) **“Power of Sale”** has the meaning specified in Debenture Trust Deed hereof;
- (xxiv) **“Project(s)”** means “Ashiana Umang” at Jaipur (**“Project I”**) and “Ashaina Aangan” at Neemrana (**“Project II”**) both the cities in the state of Rajasthan (hereinafter **Project I** and **Project II** are collectively referred to as the **‘Project(s)’**) including land and unsold inventory of the flats.
- (xxv) **“Receiver”** has the meaning specified in Debenture Trust Deed hereof;
- (xxvi) **“Record Date”** means 7 (seven) Business Day prior to the relevant Coupon Payment Date and/or principal payment date and/or Early Redemption Event on the basis of which the determination of the Persons entitled to receive payment of interest, redemption of principal amount and other payments, if any, as the case may be, in respect of the Debentures shall be made.  
In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day will be considered as the Record date.
- (xxvii) **“Redemption”** or **“Redeem”** in respect of the 2,000 Debentures issued and allotted, means the repayment of the entire principal amounts on the date(s) specified in the **Financial Covenant and Condition** as mentioned in the **Schedule(s)** hereunder written. And in respect of any further issue of debentures means the repayment of the entire principal amount on date as may determined in the then disclosure document.
- (xxviii) **“Redemption Date(s)”** shall mean, in respect of the 2000 Debentures issued and allotted, the date(s) specified in the **Financial Covenant and Condition** as mentioned in the **Schedule(s)** hereunder written, and in respect of any further issue of debentures means the date as may determined in the then disclosure document.
- (xxix) **“Security”** shall means as more specifically described in Clause 6 of this Debenture Trust Deed.



- (xxx) **“Security Documents”** means including Deed of Mortgage, Agreement to create mortgage by deposit of title deeds, Deed of Hypothecation, Escrow Agreement and such other documents creating, perfecting and/or evidencing the creation of security in favour of Debenture Trustee and any other agreement designated by Debenture Trustee as Security Document.
- (xxxii) **“Specifically Mortgaged Properties”** means the immovable properties of the Company expressed to be granted, and all other properties hereby made as specific security for the Redemption of Debentures and more particularly described in Part A and Part B of **First Schedule**, except the already **sold units**.
- (xxxiii) **“Unsold Units** as more specifically defined in **Part B First Schedule** hereunder written.
- (xxxiiii) **“Series”** shall mean the series of Debenture issued/to be issued by the Company as per the Applicable Law as the context may require.
- (xxxv) **“Tenor”** shall have meaning ascribed to **in Schedule III**

## 1.2 INTERPRETATIONS

- (i) Words and expressions defined in this Deed shall, where used in these presents, have the same meaning, save where such meaning would render the same inconsistent with the definitions in this Clause.
- (ii) All references to the Debenture Trust Deed under these presents shall include all Schedules and Annexures forming part of the Debenture Trust Deed
- (iii) Words denoting singular number only shall include plural number and vice-versa. Words denoting one gender only shall include the other gender.
- (iv) In this Deed, unless the context specifies otherwise, reference to a Person shall include such Person’s successors, legal heirs, executors and administrators.
- (v) All References in these presents to any provision of any statute shall be deemed also to refer to the statute, modification or re-enactment thereof or any statutory rule, order or regulation made thereunder or under such re-enactment.
- (vi) All references in these presents to Clauses, Sub-clauses and Schedules shall be construed as references respectively to the Clauses, Sub-clauses and Schedules of these presents.
- (vii) All capitalized terms used but not defined herein shall have the meaning ascribed to them in the Debenture Trustee Agreement





- (viii) The Schedules shall form an integral part hereof and all provisions contained in the Schedules hereunder written shall have effect in the manner as if they were specifically set forth herein.
- (ix) The Clause headings used herein are for ease of reference only and shall not limit or restrict the meaning or interpretation of the provisions hereof.

**2. AMOUNT OF DEBENTURES AND COVENANT TO PAY PRINCIPAL AND INTEREST:**

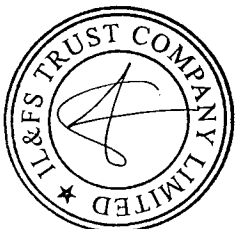
- (i) The Debenture constituted hereunder are 5,000 secured, rated, redeemable, non-convertible debentures (NCD) of the aggregate value of Rs. 50 crores. Out of which 2,000 debentures have been issued and allotted in dematerialised form on 31<sup>st</sup> March, 2016. These 2,000 debentures are listed on Bombay Stock Exchange (security code: 953747 and 953742). Balance 3,000 debentures will be issued in tranches, decided by the company, within the validity period of shareholder's approval obtained on 29<sup>th</sup> March, 2016".
- (ii) The Company covenants with the Debenture Trustee that the Company shall redeem the Debentures by paying to the Beneficial Owner(s)/ Debenture holder(s) the then outstanding principal amount of the Debentures together with interest upto the Redemption Date as mentioned in the Financial Covenants and Conditions of the Second Schedule hereunder written.
- (iii) The Company covenants with the Debenture Trustee that the Company shall also pay interest, further interest, liquidated damages and all other charges payable to the Beneficial Owner(s)/Debenture Holder(s) in the manner as provided in the Financial Covenants and Conditions of the Second Schedule hereunder written.
- (iv) In case of default in the Redemption of Debentures on the Redemption Date, payment of interest and all other monies payable hereunder on the respective due dates, as mentioned in the Schedule III, the Company shall then pay interest on the defaulted amounts. Arrears of liquidated damages shall carry interest at the rate as mentioned in **Schedule III** on the Debentures and shall be payable on the footing of compound interest with quarterly rests.
- (v) Interest and all other charges shall accrue from day to day and shall be computed on the basis of a 365 days' year and the actual number of days elapsed.



- (vi) If the due date for payment of interest, liquidated damages, fees and all other monies payable under these presents falls on a public holiday at the place where the payment is to be made, then, the immediately preceding business day shall be the due date for such payment.
- (vii) If so called upon by the Debenture Trustee, the Company shall make any of the payments as aforesaid to, or to the order of, or for the account of, the Trustee and such payment shall be deemed to be in pro tanto satisfaction of the aforesaid covenant of the Company to make such payments to the Debenture-Holder(s).

### 3. FORM OF THE DEBENTURES

- (i) The Company shall within a period of 3 months from the date of allotment of Debentures or within such further time as may be allowed in accordance with the Act deliver in accordance with the procedure laid down as under the Act, to each /Debenture Holder(s) against surrender of Original Letter(s) of Allotment, Debenture Certificate(s) under the Common Seal of the Company.
- (ii) The Debentures issued in physical form (if any) and shall be substantially in the form prescribed under the provisions of the Companies Act, 2013 and shall be endorsed with the **Financial Covenants and Conditions** set out in the **Second Schedule** hereunder written.
- (iii) The Company shall request the Depository to provide a List of Debenture Holder(s) on each Record Date. This shall be the List which shall be considered for payment of interest, repayment of principal and amortisation.
- (iv) The Debentures issued in Dematerialised mode Demat Form the same shall be in the manner set out in the Part – “B” of the **Fourth Schedule** hereunder written within 15 days from the Date of Allotment.
- (v) The Company shall make necessary depository arrangements with National Securities Depository Limited (“NSDL”) and/or Central Depository Securities (India) Limited (CDSL) for issue of Debentures in Electronic (Dematerialised) form.
- (vi) The Debentures will be subject to the provisions of Depositories Act, 1996 and rules notified by NSDL and CDSL, as the case may be, from time to time.
- (vii) Upon execution of this Deed, the Company shall intimate NSDL/ CDSL in this regard and also instruct the NSDL/CDSL to credit the beneficiary account of the allottee(s) with NSDL/CDSL

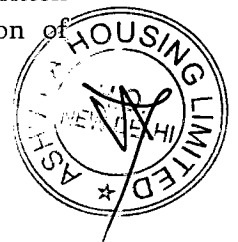
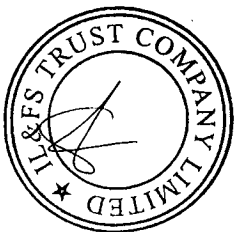


Depository Participant as mentioned in the application form, with the number of Debentures allotted, such communication by the Company in favour of NSDL/CDSL shall be in such form and manner, as prescribed by NSDL/CDSL from time to time.

- (viii) The Beneficial Owner(s) will own the debentures in Electronic (Dematerialised) form and deal with the same as per the provisions of Depositories Act, 1996 and rules as notified by NSDL/CDSL from time to time.
- (ix) The Debenture Holder(s) are required to furnish relevant details such as name of the depository, depository participant ID and the beneficiary account number in the application form, for getting credit of the Debentures allotted in Dematerialised form.
- (x) The Company shall comply with the provisions of Section 56 of the Companies Act, 2013 read with the Companies (Issue of Share Certificate) Rule, 1960.
- (xi) The principal amount of the Debentures, (inclusive of compound interest where applicable) and all other monies hereby secured shall, as between Debenture Holder(s) of the Debentures, *inter se rank pari passu* without any preference or priority whatsoever on account of date of issue or allotment or otherwise.
- (xii) The Financial Covenants and Conditions shall be binding on the Company and the Beneficial Owner(s)/Debenture holder(s) and all persons claiming by, through or under it and shall for the benefit of the Debenture Trustee and all persons claiming by, through or under them. The Debenture Trustee shall be entitled to enforce the obligations of the Company under or pursuant to the Financial Covenants and Conditions as if the same were set out and contained in these presents which shall be read and construed as one document.

4. For the consideration aforesaid and as continuing security for the Redemption of the Debentures, payment of all interest, liquidated damages, remuneration of the Debenture Trustee and all other fees, costs, charges, expenses and other monies payable and secured or intended to be secured by the Company under the Transaction Documents –

- (i) Secure/grant by way of registered mortgage deeds in favour of the Debenture Trustee the piece(s) or parcel(s) of land along with all building and structures present and future, hereditaments and premises, situate, lying and being at the Projects in Jaipur (Rajasthan) and Neemrana (Rajasthan) more particularly described in the **Part A of First Schedule** hereunder written TOGETHER with all buildings erections and construction of



every description which are standing erected or attached or shall at any time hereafter during the continuance of the Security hereby constituted, be erected and standing or attached to the aforesaid land and premises or any part thereof and all appurtenances whatsoever AND ALL the estate, right, title, interest, property, claim and demand whatsoever of the Company in, to and upon the same (collectively, the “Specifically **Mortgaged Property**”) TO HAVE AND TO HOLD all and singular the aforesaid premises granted unto and to the Debenture Trustee absolutely UPON TRUST and subject to the powers and provisions herein declared and contained and subject to the covenant for Redemption hereinafter mentioned.

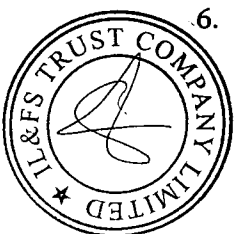
PROVIDED FURTHER THAT the Company has not given nor agreed to give possession of the Specifically Mortgaged Properties to the Debenture Trustee.

- (ii) Charge in favour of the Debenture Trustee on all the receivables both present and future pertaining to the Projects (Provided further that the Company shall not without the prior written consent of the Debenture Trustee create or attempt or create any mortgage, charge, lien, pledge or hypothecation upon the Security in priority to or pari passu with the charge hereby created;

## 5. COVENANT FOR REDEMPTION

The Debenture Trustee shall after obtaining the prior written consent of the Debenture holder(s) and upon proof being given to the reasonable satisfaction of the Debenture Trustee that all the Debentures, interest, further interest, liquidated damages and all other monies whatsoever payable hereby secured or intended to be hereby secured have been paid or satisfied in accordance with the tenor thereof and upon payment of all fees, costs, charges and expenses incurred by the Debenture Trustee or by any Receiver in relation to these presents (including the remuneration of the Debenture Trustee and of any Receiver and all interest and liquidated damages in respect thereof) and upon observance and performance of the terms and conditions and covenants contained herein and Debenture Subscription Agreement, the Debenture Trustee shall, at any time thereafter, at the request and cost of the Company release, re-convey, re-assign, re-assure and retransfer to the Company or as the Company may direct or to such other person entitled thereto the Mortgaged Premises or such part thereof as may remain subject to the security hereby created, freed and discharged from the trusts and security hereby created.

## 6. SECURITY



6.1 The Redemption of the principal amount, together with interest, further interest, liquidated damages, premium, costs, charges, expenses in creation, preservation, remuneration payable to the Debenture Trustee and other monies whatsoever due and payable by the Company in respect of the Debentures shall be secured *inter alia* by:

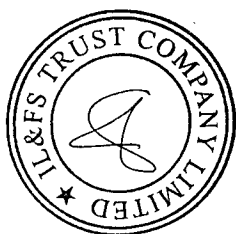
- i) first pari passu charge by way of mortgage on Ashiana Umang at Jaipur (“**Project I**”) and Ashaina Aangan at Neemrana (“**Project II**”) (hereinafter Project I and Project II are collectively referred to as the ‘Project’) including land and unsold inventory, with a minimum security cover of 2 times to be maintained throughout the tenure;
- ii) first and exclusive charge over receivables of the aforementioned Project(s) and first and exclusive charge over the cash flows of the entire aforementioned Project (present & future) to be held in an escrow account;
- iii) such other security over the assets/properties as may be agreed between the Debenture Trustee/Debenture Holders and the Company in accordance with the provisions of the Debenture Trust Deed.

The Company shall make out a good and marketable title to Specifically Mortgaged Properties to the satisfaction of the Beneficial Owner(s)/Debenture Holder(s)/ Debenture Trustee acting on the instruction of the Debenture Holder and comply with all such formalities as may be necessary or required.

6.2 The Company undertakes to issue Debentures Certificate in favour of Beneficial Owner(s)/Debenture Holder(s) within a specific period as mentioned under the Companies Act, 2013 from the date of issue of the Debentures or such extended time as may be allowed by the Company Law Board in terms of provision of Section 56 of the Companies Act, 2013.

6.3 The Company agrees and ensures that the Security shall be created within a period of 3 (three) months from the deemed date of allotment and the charges so created shall be registered in the records of the Registrar of Companies within a period of 30 days of the date of creation of the Security.

6.4 In the case the Company fails to create the security as mentioned above, shall pay additional interest of 2% per annum in addition to the Coupon Rate/IRR payable on the NCDs, on such amount due, for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and upto but excluding the date on which such amount is actually paid



## 7. TERMS OF SECURITY

### (a) Continuing Security

The Security created by or pursuant to this Trust Deed is a continuing security and shall remain in full force and effect until the repayment in full of all Amounts Outstanding in respect of the Debentures.

### (b) Other Security

This Security is in addition and without prejudice to any other security, guarantee, lien, indemnity or other right or remedy which the Beneficial Owner(s)/ Debenture Holder(s) or the Debenture Trustee may now or hereafter hold or have in connection with the Debentures or part thereof, and shall neither be merged in, or in any way exclude or prejudice, or be affected by any other security, right of recourse or other right whatsoever (or the invalidity thereof) which the Beneficial Owner(s)/ Debenture Holder(s) or Debenture Trustee may now or at any time hereafter hold or have (or would apart from this security hold or have) as regards the Company or any other person in respect of the Debentures. This Security may be enforced against the Company without first having recourse to any other rights of the Beneficial Owner(s)/ Debenture Holder(s) or the Debenture Trustee.

### (c) Cumulative Powers

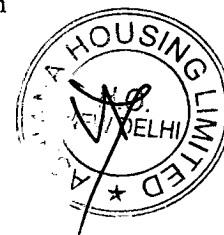
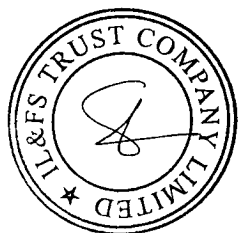
The powers which this Trust Deed confers on the Debenture Trustee and any Receiver appointed hereunder are cumulative and without prejudice to their respective general powers under applicable law and may be exercised as often as the Debenture Trustee or the Receiver may deem fit and appropriate and the Debenture Trustee may, in connection with the exercise of its powers, join or concur with any Person in any transaction, scheme or arrangement whatsoever and the Company acknowledges that the respective powers of the Debenture Trustee or the Receiver appointed hereunder shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing.

### (d) Avoidance of payments

If any amount paid by the Company in respect of the Debentures is held to be void or set aside on the liquidation or winding up of the Company by a competent court or otherwise, then for the purpose of this presents such amount shall not be considered to have been paid.

### (e) Security Cover

The Company undertakes to maintain during currency of this Deed, security cover of at least 2 times the value of the Debentures issued and outstanding. If the Beneficial Owner(s)/Debenture Holder(s)/ Debenture Trustee is of the opinion that at any time, the security provided by the Company has become inadequate to cover the Debentures then



outstanding, the Company shall immediately and in any event within thirty (30) Business Days provide and furnish to the Debenture Trustee to their satisfaction such additional security as may be acceptable to the Beneficial Owner(s)/Debenture Holder(s)/ Debenture Trustee to cover such deficiency;

It is clarified that, all amounts deposited by the Company and any additional security created in favour of the Beneficial Owner(s)/Debenture Holder(s)/Debenture Trustee pursuant to this clause shall be included and deemed to include as Security under this Deed and all provisions of this Deed shall be applicable to the same.

#### **8. ADDITIONAL SECURITY**

If, at any time during the subsistence of these presents, the Security provided by the Company becomes inadequate to cover the principal amount of the Debentures, then, on the Beneficial Owner(s)/Debenture holder(s) and/or the Debenture Trustee advising the Company to that effect, the Company shall provide and furnish to the Beneficial Owner(s)/Debenture holder(s) and/or the Debenture Trustee such additional security as may be acceptable to the Majority Beneficial Owner(s)/Debenture holder(s) and/or the Debenture Trustee acting on the instruction of the Debenture Holder to cover such deficiency.

#### **9. POWER OF DEBENTURE TRUSTEE TO CONCUR WITH THE COMPANY IN DEALING WITH MORTGAGED PREMISES**

At any time before the Security constituted hereunder becomes enforceable, the Debenture Trustee may, at the cost and request of the Company, and after obtaining the prior written consent of the Majority Beneficial Owner(s)/Debenture holder(s), concur with the Company in doing all or any of the things, which the Company might have done in respect of the Mortgaged Premises as if no Security had been created and particularly but not by way of limitation, the following:

- (i) sell, call in, collect, convert, lease, exchange, surrender, develop, retransfer, release, abandon deal with or exercise any right in respect of all or any of the Mortgaged Premises upon such terms and for such consideration as the Debenture Trustee deems fit;
- (ii) acquire any new lease or grant or otherwise, purchase or obtain any properties, upon such terms and for such consideration as the Debenture Trustee deems fit;
- (iii) renew any existing lease of the Mortgaged Premises for such term, at such rent and subject to such covenants and conditions as the Debenture Trustee deems fit;
- (iv) assent to any modification of any contracts or arrangements which may be subsisting in relation to the Mortgaged Premises;



- (v) institute, defend, enforce any suit or proceeding and settle, adjust, refer to arbitration, compromise and arrange all accounts, disputes, reckonings, questions, claims or demands whatsoever in relation to any or all of the Mortgaged Premises;
- (vi) apply the net proceeds from any sale, calling in, conversion or other dealing with the Mortgaged Premises in developing, improving, protecting or preserving the Mortgaged Premises or any part thereof;
- (vii) set out, appropriate or grant, without consideration, any land forming part of the Mortgaged Premises for the purposes of roads, canals, water courses, gardens or other public purposes, as the Debenture Trustee may determine;
- (viii) enter into, make, execute and do all acts, deeds, matters, things and assurances, from time to time, in relation to the Mortgaged Premises as the Debenture Trustee may approve and in such manner and on such terms as the Debenture Trustee may determine in the interest of the Beneficial Owner(s)/ Debenture Holder(s);

Provided that all property of any description and all net monies arising from or receivable upon any such dealing as aforesaid and remaining after payment therefrom of the costs and expenses of and incidental to such dealing shall be and become part of the Mortgaged Premises and shall be vested in, paid to and specifically charged in favour of the Debenture Trustee in such manner as the Debenture Trustee shall require.

#### 10 EVENTS OF DEFAULT AND REMEDIES:

(A) Upon the occurrence of any of the events specified in Sub-Clause (B) below (each, an "Event of Default"), the Debenture Trustee may, in its discretion, and shall, upon request in writing of the Majority Beneficial Holders/ Holders of the Debentures by a notice in writing to the Company declare the principal amount of the Debentures, interest and all other monies to be due and payable forthwith and the Security created hereunder shall become enforceable, and the Trustee shall have the following rights namely:-

- (i) Subject to Section 69 of the Transfer of Property Act, 1882, to sell, assign or otherwise liquidate or direct the Company to sell, assign or otherwise liquidate any or all of the Mortgaged Premises, in such manner, at such time, at such place or places and on such terms as the Trustee may, in compliance with the requirements of law, determine in its absolute discretion and to take possession of the proceeds of any such sale or liquidation;
- (ii) right to enter upon the place where Mortgaged Premises are situated and to take possession of the Mortgaged Premises or any part thereof, in which event the Company shall, at its own expense, while such Mortgaged Premises shall be so kept, provide





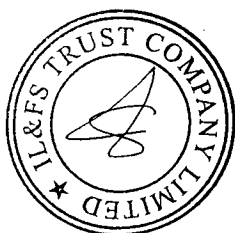
such guards and maintenance services as shall be necessary to protect the same.

It being understood that the Company's obligation to keep the Mortgaged Premises is the essence of these presents and that the Debenture Trustee shall be entitled to obtain a decree requiring specific performance by the Company of its aforesaid obligation;

- (ii) to receive all rents and profits thereof without any disturbance or hindrance from the Company and to retain all cash proceeds received or receivable by the Company in respect of the Mortgaged Premises and to use such funds, in whole or part, towards repayment of the Company's obligations to the Beneficial Owner(s)/Debenture Holder(s) and/or the Debenture Trustee under these presents.
- (iii) Authority to execute documents including Re-conveyance and Re-transfer of Mortgaged Premises or the conveyance in case of sale, assignment or transfer of the Mortgaged Premises in exercise of the power of sale herein contained or transfer of mortgage or other assurance required to be executed by the Debenture Trustee shall if executed by any authorized officer of the Debenture Trustee be deemed as good and effectual as if the Debenture Trustee had authorized such person to execute the same.
- (iv) Appoint any independent agency to inspect and examine the working of the Company and/or the Company and give a report to the Beneficial Owner(s)/Debenture Holders/ Debenture Trustee. The Company shall give full co-operation and provide necessary assistance to such agency and bear all costs and expenses of the examination including the professional fees and travelling and other expenses; and to review the business and management set-up of the Company and/or the Company and suggest changes which the Company and/or the Company shall implement.
- (v) appoint one Nominee Director on the Board of Directors of the Company

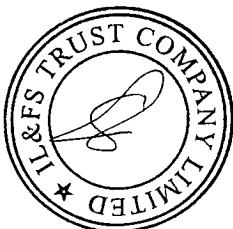
(B) The occurrence of any one or more of the following events shall constitute an Event of Default by the Company:

1. The Company does not pay, on any due date, any amount payable pursuant to any of the Transaction Documents including, without limitation, any failure by the Company to make payment of the principal amount and/or Coupon on the Payment Dates, failure to make payment of the Early Redemption Amount on the Early Redemption Payment Date, or failure to make prepayment of the amounts set out in the Prepayment Notice on the exercise by any Debenture Holder of the Prepayment Option.

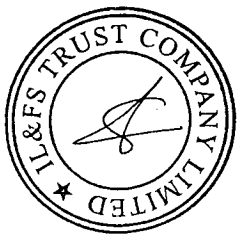


In case of default in payment of Interest and/or principal redemption on the due dates with an additional interest @ 2% p.a. over the coupon rate/IRR will be payable by the Company for the defaulting period on the amount due.

2. Failure to execute Debenture Trust Deed & create charge within three months from the deemed date of allotment or with prior permission of the Debenture Holders, any other extended period given by the Debenture Trustee/Regulatory Authorities from deemed date of allotment.
3. Breach of any covenant/undertaking agreed between the Debenture Holder and Issuer/Company without prior approval of the investors through the debenture trustee, provided such consent /approval will not be unreasonably withheld.
4. If the value of the Specifically Mortgaged Property falls below 2.00 times of the Redemption Amount and Amounts Due and the same is not replenished within 30 calendar Days;
5. The Issuer shall create and maintain a Debt Service Reserve Account, for an amount equal to at least 6 months of interest payable on the outstanding NCD/ STRPPs Holder(s) of this Issue. DSRA shall be maintained throughout the tenor of NCDs/ STRPPs.
6. the Issuer is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay (in the opinion of the Debenture Trustee) a material part of its debts, or stops, suspends or threatens to stop or suspend payment of all or (in the opinion of the Debenture Trustee) a material part of (or of a particular type of) its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all or (in the opinion of the Debenture Trustee) a material part of (or all of a particular type of) its debts (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer;
7. a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets or revenues of the Issuer and is not discharged or stayed within 60 days ;



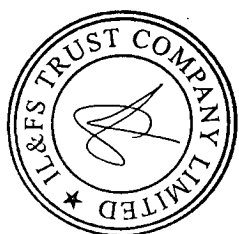
8. an order is made or an effective resolution passed for the winding-up or dissolution, judicial management or administration of the Issuer, or the Issuer ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganization, merger or consolidation on terms approved by an Extraordinary Resolution of the NCD holders;
  9. an encumbrancer takes possession or an administrative or other receiver or an administrator is appointed of the whole or (in the opinion of the Trustee) any substantial part of the property, assets or revenues of the Issuer (as the case may be) and is not discharged within 60 days;
  10. the Issuer commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary proceeding under any such law, or consent to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property or take any action towards its reorganization, liquidation or dissolution by a competent court;
  11. it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the NCDs or the Debenture Trust Deed;
  12. any step is taken by governmental authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation or nationalization of all or (in the opinion of the Trustee) a material part of the assets of the Issuer which is material to the Issuer;
  13. Cross default with any other financial indebtedness of the Issuer in relation to loan principal/interest of more than Rs.5 crore would also qualify as an "Event of Default"
- (C) If any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default has happened, the Company shall, forthwith give notice thereof to the Debenture Trustee in writing specifying the nature of such Event of Default or of such event.
- (D) At any time after the Debentures become repayable and have not been repaid, the Debenture Trustee may at their discretion and without further notice institute such proceedings against the Company as they may think fit to enforce repayment thereof together with accrued interest and all other monies payable in respect thereof but they shall not be bound to take any such proceedings unless :-



- (a) The Debenture Trustee is so requested in writing by Majority Beneficial Owner(s) / Debenture Holder(s);
  - (b) Sufficient monies are advanced by the Beneficial Owner(s)/Debenture Holder(s) to the Debenture Trustee for enforcement of their rights and security; and
  - (c) The Debenture Trustee is indemnified to their satisfaction by the Debenture holders/Beneficial Owner(s).
- (E) Notwithstanding the above clause, all costs, charges and expenses that may be incurred by the Debenture Trustee in connection with the creation enforcement, preservation, realisation of the Mortgaged Premises with interest thereon from the time of the same having been so incurred and that until such repayment shall be payable by the Company and be a charge upon the Mortgaged Premises hereby granted, assigned, transferred and assured or expressed so to be.
- (F) In case the Security hereby created shall become enforceable, the Company shall forthwith upon demand by the Debenture Trustee do all things necessary to enable the Debenture Trustee to realize the Mortgaged Premises.

**(G) CONSEQUENCES OF AN EVENT OF DEFAULT**

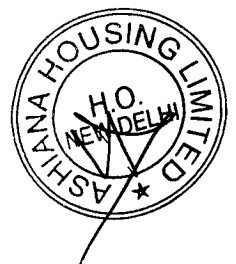
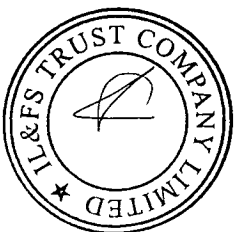
- (a) Upon the occurrence of any Event of Default, the Debenture Trustee may, and shall if so directed by the Majority Debenture Holders:
  - (i) declare that all or part of the Debenture outstandings, together with accrued Coupon, and all other amounts accrued or outstanding under the Debenture Documents be due and payable, whereupon they shall become due and payable within 10 (Ten) days of the Company being called upon by the Debenture Trustee;
  - (ii) accelerate the redemption of the Debentures;
  - (iii) enforce any security under this Deed or any third party security created in relation to the Debentures;
  - (iv) appoint a nominee director on the Board of Directors of the Company;
- (b) Exercise any other right that the Debenture Trustee and/or Debenture Holders may have under the Debenture Documents or under Applicable Law. On the happening of an Event of Default and so long as such Event of Default is subsisting, the Company shall not, without the approval of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders):
  - (i) Change the composition of its Board of Directors;
  - (ii) Amend or modify its Memorandum and Articles of Association except as required under the applicable laws;
  - (iii) Declare any dividend to its shareholders;



- (iv) Buy back, cancel, retire, reduce, redeem, re-purchase, purchase or otherwise acquire any of its share capital now or hereafter outstanding, or set aside any funds for the foregoing purposes; and
  - (v) Distribute any funds of the Company in any manner to the Promoters.
- (c) In addition to the above, so long as there shall be an Event of Default, the Company shall pay the Default Interest until such Event(s) of Default is / are rectified, without any prejudice to the remedies available to the Debenture Holder(s) or the consequences of Events of Default.
- (d) Until the happening of any of the Event(s) of Default set out in Clause 10 above, the Debenture Trustee shall not be in any manner required, bound or concerned to interfere with the management of the affairs of the Company or its respective business. The Debenture Trustee shall, on being informed by the Company and/or any of the Company of the happening of any of the Event(s) of Default set out in Clause 10 above or upon the happening of any of such Event(s) of Default coming to its notice, forthwith give written notice of the same to the Debenture Holders.

#### 11. TRUST OF THE MORTGAGED PREMISES

The Mortgaged Premises and all the other securities as under this Debenture Trust Deed shall be and remain security to the Debenture Trustee for the due repayment of the principal amount of the Debentures and payment of all interest, liquidated damages, remuneration of the Debenture Trustee, all fees, costs, charges, expenses and all other monies payable under the Debenture and these presents and the Debenture Trustee shall permit the Company, until the happening of any Event of Default upon the happening of which the Security hereby constituted shall become enforceable, to hold and enjoy the Mortgaged Premises and to carry on therein and therewith the business authorised by the Memorandum of Association of the Company and upon the happening of any such event, the Debenture Trustee may (but subject to the provisions herein contained as to notice where such provision is applicable) in its discretion, and shall, upon request in writing of the Majority Beneficial Owner(s)/ Debenture Holder(s), enter upon or take possession of and/or receive the rents, profits and income of the Mortgaged Premises or any of them or any part thereof and subject to the rights conferred on the Debenture Trustee by Clause 10 hereof may, at its discretion and shall, upon request of the Beneficial Owner(s)/Debenture Holder(s) as mentioned above, subject to the provisions of Section 69 of the Transfer of Property Act, 1882, without any further consent of the Company, sell, call in, collect and convert or concur with any other person in the sale, calling in, collection and conversion into monies of the Mortgaged Premises or any part thereof with full power to sell any of the Mortgaged Premises, either by public auction or private contract and either for a



lump sum or a sum payable by instalments or for a sum on account and a mortgage or charge for the balance and with full power upon every such sale to make any special or other stipulations as to title or evidence or commencement of title or as to the removal of any property which may be sold separately or otherwise as the Debenture Trustee shall think proper and with full power to buy in or rescind or vary any contract for sale of the Mortgaged Premises or any part thereof and to re-sell the same without being responsible for any loss or diminution which may be occasioned thereby and with full power to compromise and effect compositions and for the purposes aforesaid or any of them to execute and do all such acts, assurances and things as it shall think fit and with power also to give effectual receipts and discharges for the purchase money, and the aforesaid shall be deemed to be a power to sell the Mortgaged Premises without the intervention of the Court within the meaning of Section 69 of the Transfer of Property Act, 1882 PROVIDED ALWAYS that before making any such entry or taking possession as aforesaid or making any sale, calling in, collection or conversion under the aforesaid power in that behalf (hereinafter referred to as the "**Power of Sale**") the Debenture Trustee shall give written notice of its intention to the Company BUT the Debenture Trustee shall not be bound to give any such notice either before or after entry, that where in its opinion further delay would imperil the interests of the Beneficial Owner(s)/ Debenture Holder(s), or in any case where an order or resolution for the winding up of the Company shall have been made or passed.

The Debenture Trustee shall not exercise the Power of Sale if in the case of such power arising by reason of any default in payment of any monies due in respect of the principal or interest, the Company shall prove to the Debenture Trustee the payment of monies so in arrears within three months next after the notice has been given or if in the case of such power arising by reason of any provisions as herein stated the Company shall, within 15 (fifteen) days of the receipt of a notice, remove, discharge or pay out or any distress, execution or process or fully perform the covenants, conditions or provisions breached, if capable of being performed, or make good the breach thereof, or pay adequate compensation for such breach to the satisfaction of the Debenture Trustee and any compensation so paid to the Debenture Trustee shall be deemed to be part of the Amounts Outstanding.

## 12. APPLICATION TO COURT

Without prejudice to the Power of Sale hereinbefore contained, the Debenture Trustee may, at any time after the Security hereby constituted becomes enforceable, apply to the Court for an order that the powers and trusts hereof be exercised and carried into execution under the directions of the Court and for the appointment of a Receiver or Manager of the Mortgaged Premises and for any other order in relation to the execution and administration of the powers and trusts hereof as the Debenture



Trustee shall deem expedient acting on the instruction of the Majority Debenture Holder and the Debenture Trustee may assent to or approve of any application to the Court made at the instance of any of the Beneficial Owner(s)/ Debenture Holder(s) and shall be indemnified by the Company against all costs, charges and expenses incurred for or in relation to any such application or proceeding.

**13. TRUST OF PROCEEDS OF SALE/REALISATION OUT OF THE MORTGAGED PREMISES**

The Debenture Trustee shall hold UPON TRUST the monies received by it in respect of the Mortgaged Premises (hereinafter collectively referred to as "**the said monies**") or any part thereof arising out of: -

- (i) any sale, calling in, collection or conversion under the Power of Sale;
- (ii) any income, rent or profits arising in respect of the Mortgaged Premises;
- (iii) any insurance contracts or proceeds or claims paid under any insurance contract;
- (iv) compensation money in respect of any acquisition, requisition or nationalisation or take-over of the management of the Company;
- (v) any other realisation whatsoever;

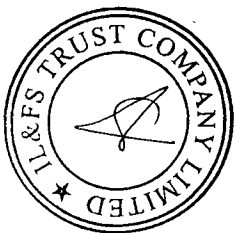
and it shall, in the first place, by and out of the said monies reimburse itself and pay, retain and discharge all the costs, charges and expenses incurred in or about the entry, appointment of Receiver, calling in, collection, conversion or the exercise of the trusts and powers under these presents, including the remuneration of the Debenture Trustee and its Receiver as herein provided, and shall apply the residue of the said monies, subject to the rights of the existing pari-passu chargeholders, in the following manner:

FIRSTLY in or towards payment to the Beneficial Owner(s)/ Debenture Holder(s) pari passu of all arrears of interest remaining unpaid on the Debentures held by them;

SECONDLY in or towards payment to the Beneficial Owner(s)/ Debenture Holder(s) pari passu of all principal amounts owing on the Debentures held by them and whether the said principal amounts shall or shall not then be due and payable;

THIRDLY in or towards payment of the surplus (if any) of the said monies to the person or persons entitled thereto.

Provided that if the Debenture Trustee acting on the instruction of the Debenture Holder is of the opinion that it is expedient to do so, payments may be made on account of principal before the whole or any part of the



interest due on the Debentures has been paid off, but such alteration in the order of payment of principal and interest herein prescribed shall not prejudice the right of the Beneficial Owner(s)/ Debenture Holder(s) to receive the full amount to which they would have been entitled if the ordinary order of payment had been observed or any less amount, which amount ultimately realised from the security, may be sufficient to pay.

PROVIDED HOWEVER, if the Debenture Trustee is bound to make payment under an Order of the Court, statutory authority or any Applicable Law, of any amounts, such payment made by the Debenture Trustee to such authorities, shall not be disputed/ challenged by the Company/Beneficial Owner(s)/Debenture Holder(s). The Debenture Trustee shall not be required to obtain consent of the Company/Beneficial Owner(s)/Debenture Holder(s) in making such payment. Such payment made by the Debenture Trustee shall be deemed to be part of the Amounts Outstanding.

**14. POWER TO ACCUMULATE PROCEEDS OF SALE**

If the amount of the monies at any time apportionable under Clause 13 shall be less than ten percent of the nominal amount of the Debentures then outstanding, the Debenture Trustee may, at its discretion, invest such monies in any one of the investments herein authorised with power, from time to time, at its discretion to vary such investments and such investments with the resulting income thereof may be accumulated until the accumulations together with any other fund for the time being under the control of the Debenture Trustee and available for the purpose shall amount to a sum sufficient to pay ten percent of the nominal amount of the Debentures then outstanding and the accumulations and funds shall be applied in the manner aforesaid; Provided that the Debenture Trustee shall not be liable for any loss which may be occasioned by any investment or variation thereof made by them pursuant to this Clause.

**15. NOTICE BEFORE PAYMENT**

The Debenture Trustee shall give notice to the Beneficial Owner(s)/holders of the Debentures under Clauses 13 and hereof and after the day so fixed, Beneficial Owner(s)/the holders of each outstanding Debentures shall be entitled (subject to the provision in Clause 13 hereof) to interest on the balance (if any) of the principal moneys due on their Debentures after deducting the amount (if any) payable in respect of the principal thereof on the day so fixed.

**16. MEMORANDUM OF PART SATISFACTION**

Upon any payment under Clause 13 or Clause 15 hereof, not amounting to complete payment of the entire principal amount and interest due on the Debenture(s), the Certificates of the Debentures in respect of which





payment is made shall be produced to the Debenture Trustee who shall cause a memorandum of the amount and date of payment to be endorsed thereon. The Debenture Trustee may, in its discretion, dispense with the production and endorsement of the Certificates of the Debenture(s) as aforesaid, in any special case upon such indemnity as the Debenture Trustee may think fit.

**17. RECEIPT OF BENEFICIAL OWNER (S)/DEBENTURE-HOLDER(S)**

The receipt of each Beneficial Owner(s)/Debenture Holder(s) of Debentures or if there be more than one owner(s)/holder(s) of any such Debentures, then the receipt of the first named Beneficial Owner(s)/ Debenture Holder(s) or of the survivor or survivors for the principal monies or of the nominee or nominees, if any, of the Beneficial Owner(s)/Holder(s) of such Debentures or if there be more than 1 (one) owner/holder, of all Beneficial Owner(s)/Debenture Holder(s) of such Debentures for the interest payable in respect of each of such Debentures, shall be a good discharge to the Debenture Trustee.

The Debenture Trustee may communicate to the Beneficial Owner(s)/ Debenture Holder(s) in case of defaults if any, in payment of interest or redemption of Debentures, and action taken therefore.

**18. SURRENDER OF DEBENTURES FOR PAYMENT**

- (i) Upon payment to the Debenture Holder(s) in full discharge of all principal moneys and interest due upon their Debentures, the Debenture Certificates shall be surrendered and delivered unto the Company with receipts in full discharge endorsed thereon and signed by the respective Debenture Holder(s).
- (ii) Upon payment to the Beneficial Owner(s) in full discharge of all principal moneys and interest due upon their Debentures, the concerned Depository shall make a note of the same and on full and complete receipt of the amounts; the Depository shall make appropriate entries in its records and may inform the same to the Company.

**19. DEBENTURE TRUSTEE NOT BOUND BY ANY NOTICE OF TRUST**

The Debenture Trustee shall not be affected by any notice express or implied or the right, equity or claim of any person to moneys due under the Debentures, other than the Beneficial Owner(s) /Debenture Holder(s) as mentioned in Annexure A

**REPURCHASE AND REISSUE OF DEBENTURES**

The Company will have the power, as provided for under the Act,



exercisable at its absolute discretion from time to time to repurchase at discount, at par or at premium in the open market some or all the Debenture(s) at any time prior to the last Redemption Date. Such Debentures may, at the option of the Company, be cancelled, held or resold at such a price and on such terms and conditions as the Company may deem fit and as permitted by law.

Notwithstanding the above, in the event of the Debenture(s) being bought back, or cancelled or redeemed before maturity in any circumstance whatsoever, the Company shall be deemed to always have the right to keep such Debentures alive for the purpose of re-issue, subject to the provisions of the Act, and other applicable provisions and subject to such consents as may be necessary to re-issue such Debentures either by re-issuing the same Debenture(s) or by issuing other Debentures in their place on such terms and conditions as the Company may deem fit and as permitted by law and upon such re-issue, the person or persons to whom the Debentures are re-issued shall have and shall be deemed always to have had the same rights and priorities as if the said debentures had never been redeemed. The Company shall have and shall be deemed always to have had the right and in exercising such right, the Company shall have and shall be deemed always to have had the power to re-issue such Debentures either by re-issuing the same Debentures or by issuing other Debentures in their place and to actually do so.

**21. DEBENTURES FREE FROM EQUITIES**

The Beneficial Owner(s)/ Debenture Holder(s) will be entitled to their Debentures free from equities or cross claims by the Company against the original or any intermediate Beneficial Owner(s)/Debenture Holder(s) thereof.

**22. FAILURE TO SURRENDER THE DEBENTURE CERTIFICATE**

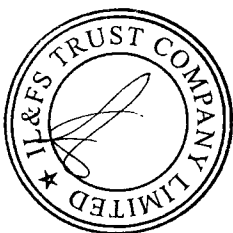
In the event of any Debenture Holder(s) not surrendering the Debenture Certificates, which the Company is ready to pay or satisfy in accordance with the terms of these presents, to the Company, within 30 (thirty) days after the due date for redemption thereof, the Company shall deposit in a Bank in the name of the Debenture Trustee in an account, which shall be operated by the Debenture Trustee for the purpose, an amount equal to the amount due to such Debenture Holder(s) in respect of such Debentures and upon such deposit being made or upon the Company making any other arrangements to the satisfaction of the Trustee, the Debentures which the Company is ready to pay or satisfy as aforesaid shall be deemed to have been paid off or satisfied in accordance with the provisions hereof.

**23. DEBENTURE TRUSTEE'S RIGHT TO MANAGE THE MORTGAGED PREMISES**



On the happening of any Event of Default and upon the Security hereby constituted becoming enforceable and after the Debenture Trustee shall have made entry and taken possession of the Mortgaged Premises and until the Mortgaged Premises shall be sold, called in, collected or converted under the Power of Sale provided under Clause 11, the Debenture Trustee may, if it think fit so to do, but not otherwise, either by itself manage the Mortgaged Premises or appoint a Receiver to carry on and manage the same and the Debenture Trustee or the Receiver may manage and conduct the same as they shall in their discretion think fit. For the purpose aforesaid, the Debenture Trustee or the Receiver so appointed may do all or any of the following acts and things, namely:

- (i) employ or remove such experts, officers, agents, managers, clerks, accountants, servants, workmen and others, upon such terms, with such salaries, wages or remuneration as the Debenture Trustee or the Receiver shall think proper;
- (ii) insure all or any of the Mortgaged Premises of an insurable nature against loss or damage by fire and against such other risks in such sum or sums as the Debenture Trustee or the Receiver shall think fit;
- (iii) settle, arrange, compromise and submit to arbitration any accounts, claims, questions or disputes whatsoever which may arise in connection with the said business or the Mortgaged Premises or in any way relating to the security and execute, releases or other discharges in relation thereto;
- (iv) bring, take, defend, compromise, submit to arbitration and discontinue any actions, suits or proceedings whatsoever, civil or criminal, in relation to the said business or any part of the Mortgaged Premises;
- (v) allow time for payment of any debt, with or without security;
- (vi) subject to such consent as may be necessary, demise or let out, sublet or underlet the Immoveable Property or any part or parts thereof for such terms at such rents and generally in such manner and upon such conditions and stipulations as the Debenture Trustee or the Receiver shall think fit;
- (vii) exchange any part or parts of the Mortgaged Premises for any other security or property suitable for the purposes of the Company upon such terms as may seem expedient and either with or without payment or receipt of moneys for equality of exchange or otherwise;
- (viii) assent to the modification of any contracts or arrangements, which may be subsisting in respect of any of the Mortgaged Premises;
- (ix) execute and do all such acts, deeds and things as to the Debenture Trustee or the Receiver may appear necessary or proper or in relation to any of the purposes aforesaid;

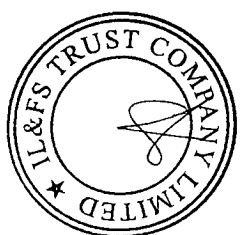


The Debenture Trustee or the Receiver so appointed may for any of the purposes aforesaid do or cause to be done all such acts and things respecting the business and the Mortgaged Premises as the Debenture Trustee/Receiver could do or cause to be done if they had absolute possession of the Mortgaged Premises and had carried on the said business for the benefit of the Debenture Trustee, without being answerable for any loss or damage which may happen thereby.

#### 24. POWER OF DEBENTURE TRUSTEE TO APPOINT RECEIVER

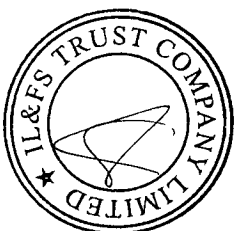
Subject to the provisions of section 69A of the Transfer of Property Act, 1882 and to such of the provisions of law as may, for the time being be applicable, the Debenture Trustee, at any time after the Security hereby constituted becomes enforceable and whether or not the Debenture Trustee shall then have entered into or taken possession of the Mortgaged Premises and in addition to the power hereinbefore conferred upon the Debenture Trustee after such entry into or taking possession, may, in writing, appoint any one or more of the Officers of the Debenture Trustee or any bank or financial institution doing business in India or independent accountant as Receiver(s) (the "Receiver") of the Mortgaged Premises or any part thereof and remove any Receiver(s) so appointed and appoint any such other person(s) in his or their stead. All the provisions and powers hereinbefore declared in respect of a Receiver appointed by the Debenture Trustee after entering into or taking possession by the Debenture Trustee shall apply to a Receiver appointed before entering into or taking possession by the Debenture Trustee and in particular, such Receiver shall be deemed to be the agent of the Company which shall be solely responsible for his acts and defaults and liable on any contract or engagement made or entered into by him and for his remuneration and the Debenture Trustee and the Beneficial Owner(s)/ Debenture Holder(s) shall not incur any liability or responsibility therefore by reason of their making or consenting to his appointment as such Receiver. In addition to the foregoing, the following provisions shall also apply to such Receiver, subject to the provisions of Section 123 of the Act:

- (i) **Appointment before or after possession:**  
Such appointment may be made either before or after the Debenture Trustee shall have entered into or taken possession of the Mortgaged Premises or any part thereof;
- (ii) **Receiver to be invested with powers by Debenture Trustee:**  
Such Receiver may be invested by the Debenture Trustee with such powers and discretions including powers of management as the Debenture Trustee may think expedient;
- (iii) **Receiver to exercise powers vested in Debenture Trustee:**



Unless otherwise prescribed by the Debenture Trustee in writing, the Receiver shall have and may exercise all the powers and authorities hereby conferred on the Debenture Trustee;

- (iv) **Receiver to conform to regulations made by Debenture Trustee:**  
The Receiver shall, in the exercise of his powers, authorities and discretions, conform to the regulations and directions made and given by the Debenture Trustee, from time to time;
- (v) **Receiver's remuneration:**  
The Debenture Trustee may, from time to time, fix the remuneration of the Receiver and direct payment thereof out of the Mortgaged Premises, but the Company alone shall be liable for the payment of such remuneration;
- (vi) **Receiver to give security:**  
The Debenture Trustee may, from time to time and at any time, require the Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and the amount of the Security to be given, but the Debenture Trustee shall not be bound in any case to require any such security;
- (vii) **Receiver to pay the monies:**  
Unless otherwise directed by the Debenture Trustee, all monies, from time to time, received by such Receiver shall be paid over to the Debenture Trustee to be held by it UPON THE TRUST herein declared of and concerning the monies arising from any sale, calling in, collection or conversion of the Mortgaged Premises;
- (viii) **Debenture Trustee may pay monies to Receiver:**  
The Debenture Trustee may pay over to the Receiver any monies constituting part of the Mortgaged Premises to the intent that the same may be applied for the purposes hereunder contained 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;
- (ix) **Receiver's power to borrow on Mortgaged Premises:**  
Subject as provided herein, the Receiver may, for the purpose of carrying on the business of the Company as mentioned in (b) above or for defraying any costs, charges, losses or expenses (including his remuneration) which shall be incurred by him in exercise of the powers and authorities vested in him raise and borrow monies on the security of the Mortgaged Premises or any part thereof at such rate or rates of interest and generally on such terms and conditions as he may think fit, and no person lending any such money shall be concerned to inquire as to the propriety or purpose of the exercise of the said power or to see to the application of any monies so raised or borrowed; Provided that the Receiver shall not exercise the said power without first obtaining the written consent of the Debenture Trustee but the Debenture Trustee shall incur no responsibility or liability to any lender or otherwise by reason of its giving or refusing such



consent whether absolutely or subject to any limitation or condition;

(x) **Receiver agent of the Company**

Every Receiver shall be the agent of the Company for all purposes and the Company alone shall be responsible for his or its acts and defaults, losses or misconduct and liable on any contract or engagement made or entered into by the Receiver and for the Receiver's remuneration and the Debenture Trustee and the Beneficial Owner(s)/ Debenture Holder(s) shall not incur any liability or responsibility therefore by reason of their making or consenting to his appointment as such Receiver.

(xi) **Applicability of Transfer of Property Act, 1882:**

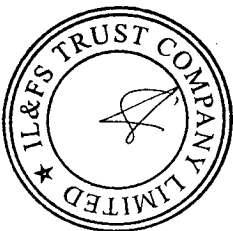
Subject as aforesaid the provisions of Section 69A of the Transfer of Property Act, 1882 and the powers thereby conferred on a Receiver shall, so far as applicable, apply to such Receiver.

## 25. INVESTMENT OF MONIES

Subject as aforesaid, the Debenture Trustee (may at its discretion) invest the monies referred to in Clause 14 hereof upon some or one of the investments hereinafter authorised or place the same upon deposit or in current account in the name of the Debenture Trustee with any Bank or Banks with power, from time to time, at its discretion, to vary such investments and to resort to any such investments for any of the purposes for which such proceeds are under these presents authorised to be expended And subject as aforesaid the Debenture Trustee shall stand possessed of the said investments UPON THE TRUSTS herein declared and until the Power of Sale shall arise to pay the net income thereof to the Company and after the Power of Sale shall have arisen, to hold the investments and income thereof UPON THE TRUSTS and purposes hereinbefore expressed concerning the monies to arise from any sale, calling in, collection and conversion of the Mortgaged Premises made as aforesaid; Provided Always that in default of such Power of Sale arising and after payment and satisfaction of all monies intended to be secured by these presents the said investments and income thereof shall be held in trust for the Company or its successors or permitted assigns.

## 26. AUTHORISED INVESTMENTS

Any moneys which under the trust or powers herein contained ought to be invested by the Debenture Trustee may be invested in the name of the Debenture Trustee in any of the investments by law authorised for investment of trust moneys for the time being in force in India with power to vary and transpose such investments and in so far as the same shall not be invested, it shall be placed on deposit or in a current account in the name of the Debenture Trustee in any Bank(s).



**27. POWER OF DEBENTURE TRUSTEE UPON EXECUTION BEING LEVIED**

In addition to the powers hereinbefore conferred, the Debenture Trustee may enter into or take possession of and hold or appoint a Receiver to take possession of any part or parts of the Mortgaged Premises which may at any time appear to be in danger of being taken under any process of law by any creditor of the Company or be otherwise in jeopardy and where a Receiver is appointed under this Clause the provisions of Clauses 10 and 28 hereof shall apply mutatis mutandis and the Debenture Trustee may at any time give up possession or discharge the Receiver.

**28. DEBENTURE TRUSTEE AND RECEIVER NOT LIABLE TO ACCOUNT AS MORTGAGEES IN POSSESSION**

Neither the Debenture Trustee nor any Receiver as aforesaid, be liable by reason of the Debenture Trustee or such Receiver entering into or taking possession of the Mortgaged Premises or any part or parts thereof, to account as mortgagees in possession or otherwise except actual receipts or be liable for any loss upon realisation or for any default or omission for which a mortgagee in possession might be liable.

**29. DEBENTURE TRUSTEE MAY GIVE UP POSSESSION**

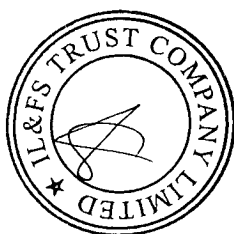
If and when the Debenture Trustee shall have made an entry into or taken possession of the Mortgaged Premises under the powers conferred upon the Debenture Trustee by these presents, the Debenture Trustee, with the consent in writing of the Majority Beneficial Owner(s)/Holders of Debentures may, at any time thereafter give up possession of the Mortgaged Premises or any of them or any part or parts thereof to the Company, either unconditionally or upon such terms and conditions as may be specified in such resolution or consent.

**30. APPLICATION OF MONIES FROM MORTGAGED PREMISES**

The Debenture Trustee shall use the monies received by the Debenture Trustee in managing the Mortgaged Premises as mentioned in Clause 26 hereof, and out of the rents, profits and income of the Mortgaged Premises as per this Deed.

**31. WHEN DEBENTURE TRUSTEE MAY INTERFERE**

Until the receipt of specific instructions from the Majority Beneficial Owner(s) /Debenture Holder(s) upon happening of any of the Events of Default set out in Clause 10 hereof, the Debenture Trustee shall not be in any manner required, bound or concerned to interfere with the management or the affairs of the Company or its business or the custody,



care, preservation or repair of the Mortgaged Premises or any part thereof.

### 32. COMPANY TO KEEP RECORDS OF DEBENTURE HOLDERS

- (i) Register of Debenture Holder(s) in respect of Debentures in physical form:

the Company shall as required by the Act, keep at its Registered Office/Corporate Office a Register of the Debenture Holder(s) holding Debentures in physical form showing (a) the name and address and the occupation, if any, of each holder, (b) the Debentures held by each holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the Register as a Debenture Holder(s), (d) the date on which any person ceased to be a Debenture holder(s) and (e) the subsequent transfers and changes of ownership thereof. The Debenture Trustee and/or the Beneficial Owner(s)/ Debenture holder(s) or any of them or any other person shall, as provided in Section 163 of the Act, be entitled to inspect the said Register and to take copies of or extracts from the same or any part thereof during usual business hours. The Register may be closed by the Company at such time and for such periods as it may think fit in accordance with the provisions of the Act after giving not less than 7 days' previous notice by advertisement in some newspaper circulating in the district in which the Company's Registered Office is situate. No transfer will be registered during such period when the register of Debenture Holder(s) remains closed.

- (ii) List Of Beneficial Owners in respect of Debentures in Electronic (Dematerialised) Form:

The Company shall request the Depository to provide a List of Beneficial Owner(s)/Debenture Holder(s) on each Record Date. This shall be the list which shall be considered for payment of interest, repayment of principal and amortisation.

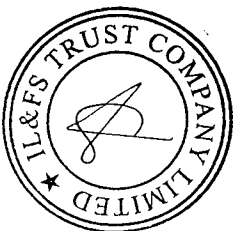
### 33. REPRESENTATIONS AND COVENANTS BY THE COMPANY:

(A) **Representations:**

The Company state declares represent and warrant as follows: -

- (i) That the Specifically Mortgaged Properties hereinbefore expressed to be granted and assured are the absolute property of the Company and, are free from any other mortgage, charge or encumbrance and are not subject to any lispendens, attachment or other process issued by any Court or other authority;

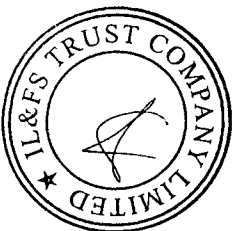
- (ii) That notwithstanding anything contrary done or executed or omitted to be done or executed or knowingly suffered to the contrary, the





Company now has power to grant, assure, or charge unto the Debenture Trustee the Mortgaged Premises;

- (iii) That it shall be lawful for the Debenture Trustee upon entering in or taking possession under the provisions herein contained of all or any of the Mortgaged Premises to thenceforth hold and enjoy the same and to receive the rents and profits thereof without any interruption of disturbance by the Company or any other person or persons claiming by, through, under or in trust for the Company and freed and discharged from or otherwise by the Company sufficiently indemnified against all encumbrances and demands whatsoever.
- (iv) That the Company 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 under these presents and the Debentures or for effectuating and completing the security intended to be hereby created and shall from time to time and at all times after the Security hereby constituted shall become enforceable, execute and do all such deeds, documents, assurance, acts, and things as the Debenture Trustee may require for facilitating realisation of the Mortgaged Premises and for exercising all the powers, authorities and discretions hereby conferred on the Trustee or any Receiver and in particular the Company shall execute all transfers, conveyances, assignments and assurance of the Mortgaged Premises whether to the Debenture Trustee or to their nominees and shall give all notices and directions which the Debenture Trustee may think expedient and shall perform or cause to be performed all acts and things requisite or desirable for the purpose of giving effect to the exercise of any of the said powers, authorities and discretions and further shall for such purposes or any of them make or consent to such application to any Government or local authority as the Debenture Trustee may require for the consent, sanction or authorisation of such authority to or for the sale and transfer of the Mortgaged Premises or any part thereof and it shall be lawful for the Debenture Trustees to make or consent to make any such application in the name of the Company and for the purpose aforesaid a certificate in writing signed by the Debenture Trustee to the effect that any particular assurance or thing required by them is reasonably required by them shall be conclusive evidence of the fact.
- (v) the Company is not aware of any document, judgment or legal process or defects affecting the title, ownership of the Mortgaged Premises of the Company which has remained undisclosed and/or which may prejudicially affect the Beneficial Owner(s)/Debenture Holder(s);
- (vi) none of the Mortgaged Premises of the Company is included in or affected by any Central/State Government or any other public body or by alignment, widening or construction of road under any scheme of



Central/State Government, local authority, Corporation, Gram Panchayat or any other governmental authority;

(vii) the insurance policies of the Mortgaged Premises are in full force and effect and nothing has been done or omitted to be done which could make any policy of insurance void or voidable by the insurers or the premiums being increased and there is no claim outstanding under any such policy. The Company is not required to pay any additional premiums other than those set out in the policies.

(vii) the Company has a good clear and marketable title to the Mortgaged Premises. All the original title deeds and other necessary documents are in possession and control of the Company.

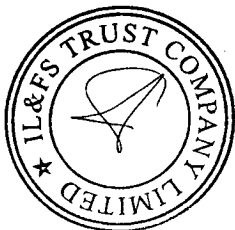
**(B) General Covenants:**

**(I) Affirmative Covenants:-**

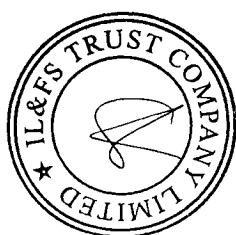
The Company hereby covenants with the Debenture Trustee that the Company shall at all times during the continuance of this Security (except as may otherwise be previously agreed in writing by the Debenture Trustee): -

(a) That the Company 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 or for effectuating and completing the Security hereby created and shall, from time to time and at all times after the Security hereby constituted shall become enforceable, execute and do all such deeds, documents, assurances, acts and things as the Debenture Trustee may require for facilitating realisation of the Mortgaged Premises and in particular the Company shall execute all transfers, conveyances, assignments and assurances of the Mortgaged Premises whether to the Debenture Trustee or to its nominees and shall give all notices, orders and directions which the Debenture Trustee may think expedient and further shall, for such purposes or any of them make or consent to the making of any application in the name of the Company to any Government or local authority as the Debenture Trustee may require for the sale and transfer of the Mortgaged Premises or any part thereof;

(b) Carry out and conduct its business with due diligence and efficiency and in accordance with sound engineering, technical, managerial and financial standards and business practices with qualified and experienced management and personnel;



- (c) At the end of each calendar quarter, furnish to the Debenture Trustee a certificate from the auditors of the Company with respect to the use of the proceeds raised through the issue of Debentures, timely and accurate payment of the interest on the Debentures, issue of Debenture Certificates as provided herein, and such report shall be duly certified by the auditors of the Company.(applicable in case of listed debentures);
- (d) Submit to the Debenture Trustee a certificate stating the credit rating issue with respect to the Debentures from an independent Credit Rating Agency (acceptable to the Debenture Trustee), which is not associated with the Company or its sponsors or promoters. Further, the Company shall obtain, at the end of each financial year after the date of issue of the Debentures, an annual credit rating in respect of the Debentures and submit the same to the Debenture Trustee. In the event of any degradation in the credit rating by the Credit Rating Agency, the Company shall provide additional security to the Debenture Trustee in accordance with the provisions of Clause 7 hereof. (applicable for listed debentures);
- (e) Maintain and keep in proper order, repair and in good condition the Mortgaged Premises. If the Company fails to keep in proper order, repair and in good condition the Mortgaged Premises or any part thereof, then the Debenture Trustee may, but shall not be bound to, maintain the same in proper order or repair or condition and any expense incurred by the Debenture Trustee and its costs and charges therefore shall be reimbursed by the Company;
- (f) Insure and keep insured up to the replacement value thereof or on such other basis the Mortgaged Premises against fire, theft, lightning, explosion, earthquake, strike, lock out, civil commotion, storm, tempest, flood, marine risk, erection risk, war risk such other risk and shall duly pay all premia and other sums payable for the purpose;
- (g) Keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the Mortgaged Premises and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its Registered Office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Mortgaged Premises and the business of the Company shall at all reasonable times be open for inspection of the Debenture Trustee and such person or persons as



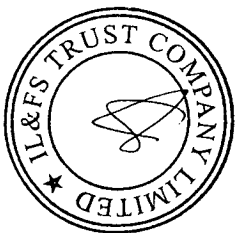
the Debenture Trustee shall, from time to time, in writing for that purpose, appoint;

- (h) Give to the Debenture Trustee or to such person or persons as aforesaid such information as they or any of them shall require as to all matters relating to the business, property and affairs of the Company and at the time of the issue thereof to the shareholders of the Company furnish to the Debenture Trustee three copies of every report, balance sheet, profit and loss account, circulars or notices issued to the shareholders and the Debenture Trustee shall be entitled, if it thinks fit, from time to time, to nominate a firm of Chartered Accountant to examine the books of account, documents and property of the Company or any part thereof and to investigate the affairs of the Company and the Company shall allow any such accountant to make such examination and investigation and shall furnish them with all such information as they may require and shall pay all costs, charges and expenses of and incidental to such examination and investigation;
- (i) Permit the Debenture Trustee and such person as the Debenture Trustee shall, from time to time, in writing for that purpose appoint, to enter into or upon and to inspect the state and condition of all the Mortgaged Premises, books of accounts, records, registers and pay all travelling, hotel and other expenses of any person whom the Debenture Trustee may depute for the purpose of such inspection and if the Debenture Trustee shall, for any reason, decide that it is necessary to employ an expert, to pay the fees and all travelling, hotel and other expenses of such expert;
- (j) Punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable and when required by the Debenture Trustee produce the receipts for such payments and also punctually pay and discharge all debts, obligations and liabilities which may have priority over the security created hereunder and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company in respect of or any part of the Mortgaged Premises;
- (k) Forthwith give, notice in writing to the Debenture Trustee of commencement of any proceedings directly affecting the Mortgaged Premises;
- (l) Duly cause these presents to be registered in all respects so as to comply with the provisions of the Companies Act and also cause these presents to be registered in conformity with the provisions



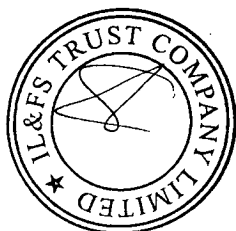
of the Indian Registration Act, 1908 or any act, ordinance or regulation applicable in any part of India, within which any portion of the Mortgaged Premises are or may be situated, by which the registration of deeds is required and generally do all other acts (if any) necessary for the purpose of assuring the legal validity of these presents;

- (m) Diligently preserve its corporate existence and status and all consents now held or any rights, licences, privileges or concessions hereafter acquired by it in the conduct of its business and that it will comply with each and every term of the said Consents, rights, licences, privileges and concessions and comply with all acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Mortgaged Premises or any part thereof PROVIDED THAT the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures or the security for the Debentures is not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the principal of or interest on the Debentures might or would be hindered or delayed;
- (n) Pay all stamp duty, taxes, charges and penalties if and when the Company may be required to pay the same according to the laws for the time being in force and in the event of the Company failing to pay such stamp duty, taxes and penalties as aforesaid, the Trustee will be at liberty but shall not be bound to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand;
- (o) Reimburse all sums paid or expenses incurred by the Debenture Trustee or any Receiver, attorney, agent or other person appointed by the Trustee for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf and all such sums shall carry interest at the rate of interest payable on the Debentures from the date, when the same shall have been paid and until such reimbursement, all such sums shall be a charge upon the Mortgaged Premises in priority to the charge securing the Debentures;
- (p) Promptly inform the Debenture Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up is given to the Company under the Act or



otherwise of any suit or other legal process intended to be filed or initiated against the Company and affecting title of the Company to its properties or if a receiver is appointed of any of its properties or business or undertaking;

- (q) Promptly inform the Debenture Trustee of the happening of any labour strikes, lockouts, shut-downs, fires or any event likely to have a substantial effect on the Company's profits or business and the reasons therefore;
- (r) Promptly inform the Debenture Trustee of any loss or damage, which the Company may suffer due to force majeure circumstances or act of God against which the Company may not have insured its properties;
- (s) Submit to the Debenture Trustee its duly audited annual accounts, within six months from the close of its financial year and in case the statutory audit is not likely to be completed during this period, the Company shall get its accounts audited by an independent firm of Chartered Accountants and furnish the same to the Debenture Trustee;
- (t) Submit a quarterly report to the Debenture Trustee containing the following particulars:
  - (i) Updated list of names and address of all Beneficial Owner(s)/Debenture Holder(s);
  - (ii) Details of interest due but unpaid and reasons for the same;
  - (iii) That the number and nature of grievances received from the Beneficial Owner(s)/ Debenture-holder(s) and resolved by the Company;
  - (iv) Statement that the assets of the Company available as security are sufficient to discharge the claims of the Beneficial Owner(s)/Debenture-holder(s) as and when the same become due.
  - (v) a statement showing the manner in which the monies have been utilised;
- (u) Promptly inform the Debenture Trustee of any change in its name, any change in the composition of its Board of Directors or change in the conduct of its business prior to such change being effected;
- (v) Apply for and make its best endeavour to obtain renewal of the leases under which any of the leasehold land forming part of the Mortgaged Premises may during the continuance of the Security, be held as and when the same may be due for renewal in accordance with the provisions thereof and duly vest in the



Debenture Trustee as part of the Mortgaged Premises and in such manner as the Debenture Trustee may direct all such renewed leases;

(w) The Company hereby declares that the Company is in compliance with the provisions of the Foreign Account Tax Compliance Act ("FATCA") and the Company hereby undertakes on its behalf, s, to ensure the compliance of the provisions of the FATCA at all time during the currency of this transaction/ deed. The Company agrees 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. Further, the Company indemnifies the Debenture Trustee for any penal consequence arising due to non-compliance of the aforesaid provision by the Company. The Company agrees that it will provide a copy of the documents provided to the tax authorities to the Debenture Trustee for its records.

(x) Condition Precedent

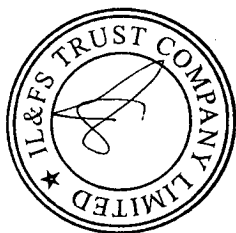
The Company, hereby covenants with the Debenture Trustee that the company has complied all the following conditions as a condition precedent

1. Authority from Board of Directors and Shareholders to issue debentures;
2. Credit Rating Letters
3. Trustee Consent
4. Draft Shelf Disclosure Document
5. In-principle Listing Approval

(y) Condition Subsequent

The Company hereby covenants with the Debenture Trustee that the company shall abide by all the following conditions as a condition subsequent:

1. Allotment of Debentures as per terms of the disclosure document and other documents to be executed with the Debenture Trustees;
2. Listing of Debentures;
3. Execution of the Debenture trust deed & other charge related documents within the stipulated time as provided in the Draft Shelf Disclosure Document.
4. Creation of Security within three (3) months from Deemed Date of allotment
5. The Issuer/mortgagor shall file charge with ROC within 30 days from the date of creation of the Security in favour of the Debenture Trustee.



6. The Issuer/mortgagor shall register charge in the revenue records of the securities within 30 days from the date of registration of mortgage, if applicable
7. Demat Credit in the account of Debenture Holders.

(II) Negative Covenants:-

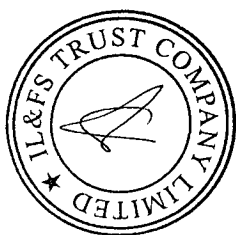
The Company hereby covenants with the Debenture Trustee that during the continuance of this Security, without the prior written approval of the Debenture Trustee, the Company shall not: -

- (i) Pull down or remove any building or structure (except any temporary structure) on the lands for the time being forming part of the Mortgaged Properties except in the ordinary course of repair, maintenance, improvement, replacement or otherwise in the course of and for the purpose of carrying on the business of the Company and the Company will in such case, forthwith, restore or procure to be restored such building, structure, as the case may be, or replace the same or procure the same to be replaced by others of a similar nature and of at least equal value;
- (ii) Declare or pay any dividend to its Shareholders during any financial year unless it has paid the instalment of principal and interest then due and payable on the Debentures or has made provision satisfactory to the Debenture Trustee for making such payment;
- (iii) Undertake or permit any merger, consolidation, reorganisation, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction;
- (iv) Voluntarily suffer any act, which has a substantial effect on its business profits, production or sales;
- (v) Permit or cause to be done any act or thing whereby its right to transact business could be terminated or whereby payment of any principal or interest on the Debentures may be hindered or delayed.

(III) Special Covenants:-

- (A) So long as the Beneficial Owner(s)/ Debenture-holder(s) continue to hold the Debentures, the Company agrees and undertakes to comply with all the provisions of the Disclosure Document and this agreement.

The Company shall, only upon the receipt of "No Objection Certificate" of the Debenture Trustee, be allowed to sale the Unsold Units in Specifically Mortgaged Properties as more specifically mentioned in mentioned in Part A and Part B of the First Schedule and the proceeds received from the sale shall be





deposited in the Escrow Agreement. The request for "No Objection Certificate" shall be addressed to [shailesh.kokate@ilfsindia.com](mailto:shailesh.kokate@ilfsindia.com), [vihang.chavan@ilfsidia.com](mailto:vihang.chavan@ilfsidia.com), [sandesh.vaidya@ilfsindia.com](mailto:sandesh.vaidya@ilfsindia.com) . The Debenture Trustee to issue the said "No Objection Certificate" within one working day of request.

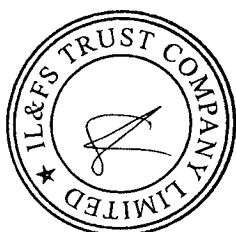
- (B) Notwithstanding anything contained herein above the Company shall ensure that Asset Cover on outstanding Debentures are maintained at minimum two (2) times during the entire tenure of the issuance. And any shortfall in security will be replenished with the security of similar type equivalent to / more than the shortfall amount as accepted by the Debenture Trustee (acting for and on instruction of the Debenture Holders).

(IV) Nominee Director:-

- (i) As per Companies Act, 2013 read with relevant rules and regulations, the Debenture Trustee shall have a right in the Event of Default to appoint a nominee director on the Board of Directors of the Company (hereinafter referred to as the "**Nominee Director**") who shall act on behalf of the Beneficial Owner(s)/Debenture Holder(s).
- (ii) The Company shall appoint the Nominee Director forthwith on receiving a nomination notice from the Debenture Trustee. The Nominee Director shall be appointed on all key committees of the Board of Directors of the Company.
- (iii) The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares.

(C) **DEBENTURE REDEMPTION RESERVE ("DRR")**

The company shall out of its divisible profits as hereinafter defined set apart annually commencing from its financial year ending on 31<sup>st</sup> March, 2016, 25% of the value of debentures issued into Debenture Redemption Reserve Account till the repayment of all outstanding debentures. Provided that the Company may in any year transfer to and credit the DRR with a sum in excess of the foregoing annual contribution and such excess may be applied by the Company in reduction pro tanto of its aforesaid contributions for the subsequent year or years. Provided further that if in any financial year the Company, on account of inadequacy or absence of profits, has not set apart fully the said percentage of the value of debentures issued and has not transferred and credited to the DRR, then the Company shall out of the divisible profits of the subsequent year or years immediately thereafter make good the shortfall or deficit by appropriate additional transfer and credit to the DRR to the aforesaid extent before such divisible profits of the relevant year or years are utilized by the Company for any other purpose.



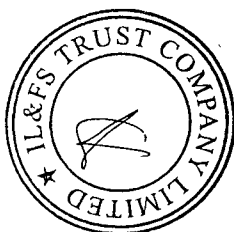
- (i) The expression “divisible profits” shall, unless otherwise agreed to by the Company and the Debenture Trustee, means the profits of the Company in respect of the Company’s financial year excluding any profit carried forward from the previous year, after providing for all taxes and duties on income or revenue payable by the Company but before setting aside any sum to free reserves. The amount of such profits shall be certified annually by the Company’s Auditors.
- (ii) the amount credited to the Debenture Redemption Reserve shall not be utilised by the company except for the purpose of redemption of debentures.
- (iii) All Debentures redeemed out of the DRR shall be cancelled and the Company shall not be entitled to keep the same alive for the purpose of re-issue.
- (vi) The Company shall procure and submit to the Debenture Trustee annually certificate from the Auditors certifying that the Company has transferred the aforesaid percentage of the value of debentures issued to DRR as specified above.
- (iv) The Company hereby agrees and undertakes that if during the Deed any further guidelines are formulated (or modified or revised) by the Central Government or any other authority in respect of creation of Debenture Redemption Reserve, the Company shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Subscriber or the Debenture Trustee.

**D. RATING**

The Debentures, as on the Execution Date, are rated as BWR A+ (SO) by Brickwork Ratings India Private Limited.

**34. CLAIMS FOR COMPENSATION MONIES**

In the event of the Government taking over the management of the Company and/or the Mortgaged Premises and/or the entire undertaking of the Company and/or in the event of nationalisation of the Company or its business or a moratorium being passed or in case the running of the business of the Company or its management or control is taken away either as part of any unemployment relief scheme or for any other reason whatsoever or under the provisions of the Industries (Development and Regulation) Act, 1951 or any other law, the Debenture Trustee shall be entitled to receive the whole of the compensation to which the Company shall be entitled and to apply the same or a sufficient portion thereof in accordance with the provisions set out in Clause 13 hereof and all monies secured hereunder shall become immediately payable and the Security created hereunder shall become enforceable.



**35. PURCHASERS AND PERSONS DEALING WITH DEBENTURE TRUSTEE NOT PUT ON ENQUIRY**

No purchaser, mortgagor, mortgagee or other person dealing with the Debenture Trustee or any Receiver appointed by it, or its or their attorneys or agents, shall be concerned to inquire whether the power exercised or purported to be exercised has become exercisable or whether any money, remains due on the security of these presents or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall have been made or otherwise as to the propriety or regularity of any sale, calling in, collection or conversion or to see to the application of any money paid to the Debenture Trustee or Receiver and in the absence of malafides on the part of such purchaser, mortgagor, mortgagee or other person, such dealing shall be deemed, so far as regards the safety and protection of such person, to be within the powers hereby conferred and be valid and effectual accordingly and the remedy of the Company in respect of any impropriety or irregularity whatsoever in the exercise of such power shall be in damages only.

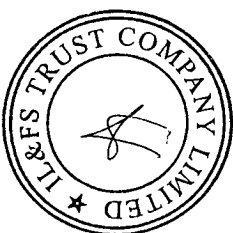
**36. RECEIPT OF DEBENTURE TRUSTEE TO BE EFFECTUAL DISCHARGE**

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

**37. LIMITATION OF LIABILITIES OF DEBENTURE TRUSTEE**

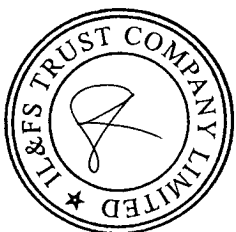
In addition to the other powers hereby conferred on the Debenture Trustee and the provisions hereof for its protection and not by way of limitation or derogation of anything in these presents contained nor of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows :-

- (i) The Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise and shall not be responsible for any loss occasioned by so acting and any such advice, opinion or information and the Debenture Trustee or its attorney or a Receiver appointed by it shall not be liable for acting on any such advice, opinion or information obtained or sent by letter, telegram, cablegram, facsimile transmission, telex or



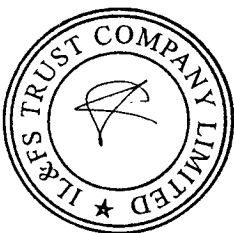
telephonic message although the same shall contain some error or shall not be authentic;

- (ii) The Debenture Trustee shall not incur any liability to any person in acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it in good faith to be signed by the proper party or parties. The Debenture Trustee may accept a certified copy of a resolution of the board of directors or other governing body of any corporate person as conclusive evidence that such resolution has been duly adopted by such body and the same is in full force and effect.
- (iii) The Debenture Trustee shall be at liberty to accept a certificate signed by any one of the authorised signatories of the Company as to any act or matter prima facie within the knowledge of the Company as sufficient evidence thereof and a like certificate that any property or assets are in the opinion of the Director so certifying worth a particular sum or suitable for the Company's purpose or business, as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the Director so certifying expedient, as sufficient evidence that it is expedient and the Debenture Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by its failing to do so;
- (iv) The Debenture Trustee may accept without inspection, inquiry or requisition such title as the Company may have to the Mortgaged Premises and shall not be bound or concerned to examine or inquire into or be liable for any defect in or any insufficiency in or of these presents or in or of the title to the Mortgaged Premises or any part thereof or the description thereof or anything relating thereto and shall not be in anywise liable for accepting such title as the Company has to the Mortgaged Premises notwithstanding any defect which may exist therein and objection which can be made thereto and the Debenture Trustee shall not be in anywise concerned to inquire or ascertain that any title deeds that may be handed over to the Debenture Trustee constitute the entirety of the title deeds relating to the Mortgaged Premises nor shall the Debenture Trustee be responsible for any loss or damage occasioned by the fact that all the title deeds were not handed over to the Debenture Trustee or are not in the possession of and held by the Debenture Trustee;
- (v) The Debenture Trustee shall not be responsible for the consequences of any mistake or oversight or error of judgement or want of prudence on its part or on the part of any attorney, Receiver, agent or other person appointed by it hereunder and shall not be responsible for any misconduct on the part of any attorney, Receiver, agent or other person appointed by it



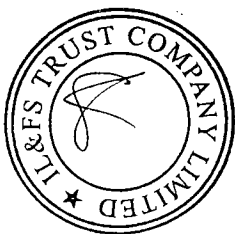
hereunder or be bound to supervise the proceedings of any such appointee;

- (vi) The Debenture Trustee shall not be bound (i) to give notice to any person of the execution hereof or to see to the performance or observance of any of the obligations hereby imposed on the Company or (ii) in any way to interfere with the conduct of the Company's business unless and until the Security hereby constituted or the rights under the Debentures shall have become enforceable and the Debenture Trustee shall have determined to enforce the same;
- (vii) The Debenture Trustee shall be at liberty to keep these presents and all deeds and other documents of title relating to any of the Mortgaged Premises at its Registered Office or elsewhere or if the Debenture Trustee so decides with any banker or company whose business includes undertaking the safe custody of documents or with any firm of Advocates or Solicitors and the Debenture Trustee shall not be responsible for any loss incurred in connection with any such deposit and the Debenture Trustee may pay all sums required to be paid on account of or in respect of any such deposit;
- (viii) The Debenture Trustee shall not be bound to take any steps to ascertain whether any event of default has happened upon the happening of which the security hereby constituted or the rights under the Debentures become enforceable;
- (ix) Save as herein otherwise expressly provided the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions hereby vested in the Debenture Trustee, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof and in the absence of fraud shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof and in particular the Debenture Trustee shall not be bound to act at the request or direction of the Beneficial Owner(s)/Debenture Holder(s) under any provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Trustee made for providing the same and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request or direction;
- (x) With a view to facilitating any dealing under any provision of these presents the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;
- (xi) The Debenture Trustee shall not be responsible for the monies paid by applicants for the Debentures or be bound to see to the application thereof;
- (xii) The Debenture Trustee shall not be responsible for acting upon any resolution purported to have been passed at any Meeting of



the Beneficial Owner(s)/Debenture Holder(s) in respect whereof minutes have been made and signed, even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Beneficial Owner(s)/Debenture Holder(s);

- (xiii) Without prejudice to the rights to indemnity by law given to the Debenture Trustee, the Debenture Trustee and every Receiver, attorney, agent or other person appointed by the Trustee hereunder shall, subject to the provisions of the Act, be entitled to be indemnified out of the Mortgaged Premises in respect of all liabilities and expenses incurred by them in the execution or purported execution of the powers and trusts thereof or of any powers, authorities or discretion vested in them pursuant to these presents, including liabilities and expenses consequent to any mistake, oversight, error of judgement or want of prudence on the part of the Debenture Trustee or any such appointee and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in anywise relating to the Mortgaged Premises and the Debenture Trustee may retain and pay out of any monies in its hands UPON THE TRUSTS of these presents the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Debenture Trustee as herein provided and the Debenture Trustee shall have a lien and charge on the Mortgaged Premises for all moneys payable to it under this Clause or otherwise howsoever arising out of or in connection with this Deed or the issue of the Debentures;
- (xiv) The Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination *bonafide* made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all persons interested hereunder;
- (xv) The Debenture Trustee shall not be liable for anything whatsoever except a breach of trust knowingly and intentionally committed by the Debenture Trustee;
- (xvi) The Debenture Trustee shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained or any of them or in enforcing the covenants herein contained or any of them or in giving notice to any person or persons of the execution hereof or in taking any other steps which may be necessary, expedient or desirable for the purpose of perfecting or enforcing the security hereby created or for any loss or damage which may be occasioned by reason thereof, unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or take any of such steps as aforesaid by the Majority Beneficial Owner(s)/Debenture Holder(s) and the Debenture



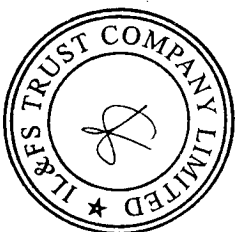
Trustee shall not be bound to perform, exercise or do any such acts, powers or things or to take any such steps unless and until sufficient moneys shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same by or on behalf of the Beneficial Owner(s)/Debenture Holder(s) or some of them in order to provide for any costs, charges and expenses which the Debenture Trustee may incur or may have to pay in connection with the same and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request.

PROVIDED NEVERTHELESS that nothing contained in this clause shall exempt the Debenture Trustee from or indemnify it against any liability or any liability which by virtue of gross negligence, wilful default which the Debenture Trustee may be guilty of in relation to its duties hereunder.

**38. POWER OF COMPANY TO WITHDRAW PROPERTY ON SUBSTITUTING OTHER PROPERTY**

The Company shall be at liberty at any time during the continuance of this Security, with the prior permission in writing of the Debenture Trustee and Majority Beneficial Owner(s)/Debenture Holder(s), to withdraw any of the Mortgaged Premises from such of the trusts, powers and provisions hereof as exclusively relate to the Mortgaged Premises upon substituting other property whether of the same or different tenure or kind but of a value equal to or greater than the value of the property proposed to be withdrawn. But, before the Debenture Trustee permits the Company to withdraw any property under this Clause, the Company must prove to the satisfaction of the Debenture Trustee acting on the instruction of the Majority Beneficial Owner(s)/Debenture Holder(s) that the property proposed to be substituted for the same is of a value equal to or greater than the value of the property proposed to be withdrawn and that such property is suitable for the purpose of business of the Company and upon such proof being given, must convey or assign or cause to be conveyed or assigned such property to the Debenture Trustee in such manner as it shall direct UPON THE TRUSTS hereof relating to the Mortgaged Premises and thereupon the Debenture Trustee shall be at liberty to convey to the Company or as the Company may direct the property to be withdrawn TO HOLD the same free from such of the trusts, powers and provisions hereof as exclusively relate to the Mortgaged Premises and a declaration in writing signed by the Debenture Trustee that the proof aforesaid has been furnished to its satisfaction shall be conclusive evidence in favour of the Debenture Trustee and the following provisions shall have the effect, that is to say:

- (i) The Debenture Trustee may accept a certificate signed by any one of the authorised signatories of the Company to the effect that



any such property purported to be substituted is in his opinion suitable for the purpose of business of the Company as sufficient evidence of the fact;

- (ii) The Debenture Trustee shall be at liberty to accept the fact that the Company has given a specified price for any such property proposed to be substituted as sufficient evidence that the same is worth such price but the Debenture Trustee may in its discretion require a written report of a valuer appointed/ approved by it;
- (iii) The Debenture Trustee shall not be responsible for any error in any such certificates or valuation or for any loss that may be occasioned by acting thereon and shall be at liberty to accept such title to such property as the Company shall acquire provided that the Debenture Trustee shall be advised that the title so acquired is one which is a good title or title not likely to be determined.
- (iv) The property withdrawn shall so far as the Company shall be or remain interested therein, be and be deemed part of the general assets and be subject to the charge hereinbefore created and otherwise to the trusts, powers and provisions herein declared and contained of and concerning the general assets.

**39. RELEASE/EXCLUSION/SUBSTITUTION OF PART PROPERTY FROM PURVIEW OF SECURITY**

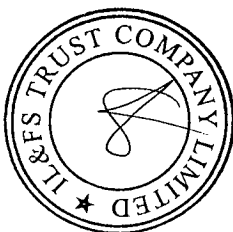
At the request of the Company, the Debenture Trustee may release/ exclude a part of the Mortgaged Premises from the Security created/ to be created for the Debentures, subject to the Company maintaining the minimum security cover stipulated in the Financial Covenants and Conditions and subject to such other terms and conditions as may be stipulated by the Debenture Trustee.

**40. BREACH OF COVENANT BY THE COMPANY MAY BE WAIVED**

The Debenture Trustee may, at any time, waive, on such terms and conditions as to it shall seem expedient, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof.

**41. POWER OF DEBENTURE TRUSTEE TO DELEGATE**

The Debenture Trustee hereof being a company or a corporation or any public financial institution may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by these presents act by an officer or officers for the time being of the Debenture Trustee and the Debenture Trustee may also, whenever they think it expedient, delegate by Power of Attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretions vested in the Debenture Trustee by these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit and the Debenture Trustee shall not be bound to supervise the





proceedings or be in anywise responsible for any loss incurred by reason of any misconduct or default or any mistake, oversight, error of judgement, forgetfulness or want of prudence on the part of any such delegate or sub-delegate.

**42. POWER OF DEBENTURE TRUSTEE TO EMPLOY AGENTS**

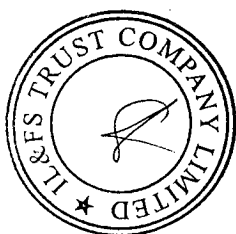
The Debenture Trustee may, in carrying out the trust business employ and pay any person to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Debenture Trustee including the receipt and payment of moneys and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by it in connection with the trusts hereof and also its reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with these presents.

**43. DEBENTURE TRUSTEE MAY CONTRACT WITH COMPANY**

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

**44. COVENANT OR RECONVEYANCE**

Upon proof being given to the reasonable satisfaction of the Debenture Trustee that all the Debentures entitled to the benefit of the trusts hereof together with interest, and all other monies payable thereunder have been paid off or satisfied in accordance with the tenor thereof and upon payment of all costs, charges and expenses incurred by the Debenture



Trustee or by any Receiver in relation to these presents (including the remuneration of the Debenture Trustee and of any Receiver and all interest thereon) and upon observance and performance of the terms and conditions and covenants herein contained the Debenture Trustee shall, at the request and cost of the Company, release to the Company or, as the Company may direct, to such other person entitled thereto the Mortgaged Premises or such part thereof as may remain subject to the security hereby created freed and discharged from the trusts and security hereby created.

#### 45. REDRESSAL OF GRIEVANCES

The Company shall furnish to the Debenture Trustee details of all grievances received from the Beneficial Owner(s)/Debenture-holder(s) and the steps taken by the Company to redress the same. At the request of any Beneficial Owner(s)/Debenture-holder(s), the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary, at the request of any Beneficial Owner(s)/Debenture Holder(s) call a Meeting of the Beneficial Owner(s)/Debenture Holder(s).

#### 46. RETIREMENT AND REMOVAL OF DEBENTURE TRUSTEE

(i) **Resignation:**

- (a) The Debenture Trustee may at any time, after giving 30 days prior written notice, without assigning any reason and without being responsible for any loss or costs occasioned thereby, resign as the Debenture Trustee, provided that they shall continue to act as the Debenture Trustee until a successor Debenture Trustee is appointed by the Company.
- (b) The Company shall, upon receipt of notice of resignation issued by the Debenture Trustee, call upon a meeting of the Beneficial Owner(s)/Debenture Holder(s) and upon the meeting of the Beneficial Owner(s)/Debenture Holder(s) and upon the majority of the Beneficial Owner(s)/Debenture Holder(s) agreeing upon the Debenture Trustee, take prompt steps to appoint another entity competent to act as the Debenture Trustee in place and stead of the Debenture Trustee (the Successor Trustee).

(ii) **Removal**

The Beneficial Owner(s)/Debenture Holder(s) may for sufficient cause but, after giving not less than two months notice in writing, with the consent in writing of the Majority Beneficial Owner(s)/Holders of Debentures, remove the Debenture Trustee and by the same consent nominate an entity competent to act as their Debenture Trustee and require the Company to appoint such entity as the Successor Trustee. The Company shall within 15 days of receipt of such consent passed by the Beneficial



Owner(s)/Debenture Holder(s) take all necessary steps to appoint the entity named in the consent as the Successor Trustee and complete all necessary formalities to give effect to such appointment.

**(iii) Successor Trustee as the Debenture Trustee**

Upon appointment of the Successor Trustee pursuant to the preceding sub-clause (i) or (ii), all references in this Deed to the Debenture Trustee shall unless repugnant to the context mean and refer to the Successor Trustee and the Successor Trustee shall without any further act or deed succeed to all the powers and authorities of the Debenture Trustee as if it had been originally appointed as the Debenture Trustee.

**47. REMUNERATION OF THE DEBENTURE TRUSTEE**

- (i) The Company shall in each and every year during the continuance of this Security pay to the Debenture Trustee remuneration hereinafter mentioned, for their services as Debenture Trustee so long as they hold the office of the Debenture Trustee under these presents :-

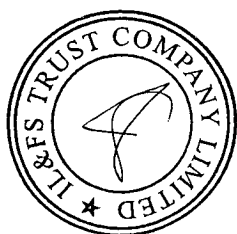
Acceptance fee: Rs.1,50,000/- (Rupees One Lakh Fifty Thousands Only) plus applicable taxes (one-time payment)

Annual

Service charges: Rs.1,00,000/- (Rupees One Lakh Only) plus applicable taxes payable annually starting from the date of execution of this deed till the Debentures are fully redeemed During the first and last year, the service charge shall be payable on pro-rata basis;

- (ii) In case, the Company defaults to pay the stipulated remuneration as detailed hereinabove, the Company shall be liable to pay in addition to said Remuneration, penalty at the rate of 18% per annum, compounded on a monthly basis on the defaulted amount/remuneration. The interest on the defaulted amounts shall be payable from the Invoice Date, until payment to the Debenture Trustee.

- (iii) The Company shall pay to the Debenture Trustee all legal, travelling and other costs, charges and expenses incurred by them, their officers, employees, agents at actuals, in connection with execution of these presents including costs, charges and expenses of and incidental to the approval and execution of these presents and all other documents affecting the security to be created herein and will indemnify them against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by them in respect of any matter or thing done or omitted to be done without their wilful default in respect of or in relation to the properties charged/to be charged to the Debenture Trustee.



The Company shall pay reasonable compensation and any outstanding fee to the Debenture Trustee as determined by the Debenture Trustee on premature termination of this Deed. Any additional compensation shall be determined by both the parties mutually.

**48. MODIFICATION**

The Debenture Trustee shall concur with the Company in making any modifications in these presents which in the opinion of the Debenture Trustee shall be expedient to make; Provided that once a modification has been approved by consent in writing of the Majority Beneficial Owner(s)/holder(s) of the Debentures.. The Debenture Trustee shall give effect to the same by executing necessary Deed(s) supplemental to these presents.

**49. APPOINTMENT OF DEBENTURE TRUSTEE AS ATTORNEYS OF THE COMPANY**

The Company hereby irrevocably appoints the Debenture Trustee to be the attorney of the Company in the name and on behalf of the Company to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Debenture Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Debenture Trustee by these presents or for giving to the Beneficial Owner(s)/ Debenture Holder(s) or to the Debenture Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Debenture Trustee or any Receiver appointed by it.

**50. NOTICES**

- (i) Any notice required to be served on the Debenture Trustee may be served on the Debenture Trustee by sending the same through Registered Post, courier, fax, email, addressed to the Debenture Trustee in case of present Debenture Trustee at its Registered Office in Mumbai and to any successors in office of the Debenture Trustee similarly at such address as may be notified by such new Debenture Trustee in this behalf.
- (ii) Any notice required to be served on the Company may be duly served by sending through Registered Post, courier, fax, email, at its Registered Office and Head Office .
- (iii) Any notice may be served by the Company or the Debenture Trustee upon any Beneficial Owner(s)/ Debentures Holder(s) issued under these presents by sending the same through Registered Address. addressed to such Beneficial Owner(s)/Debenture Holder(s) at his Registered Address and any notice so sent by post, shall be deemed to have been duly served on date in ordinary course of post be delivered in proving such



service it shall be sufficient to prove that the letter containing the notice was properly addressed and posted.

**51. GOVERNING LAW & JURISDICTION**

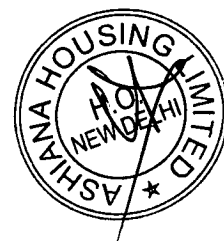
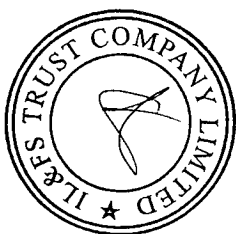
- (i) This Deed shall be governed by and construed in accordance with Indian laws.
- (ii) Each Party agrees that the courts or tribunals at Delhi have jurisdiction to settle any disputes in connection with this Deed and accordingly submits to the jurisdiction of the courts or tribunals at Delhi
- (iii) Each Party now or in future:
  - (a) waives objection to the courts or tribunals at Delhi on grounds of inconvenient forum or otherwise as regards proceedings in connection with this Deed; and
  - (b) agrees that a judgment or order of the courts or tribunals Delhi in connection with this Deed shall be conclusive and binding on it and may be enforced against it in the courts or tribunals of any other competent jurisdiction.
- (iv) Subject to the provisions of Clause 53(iii) nothing in this Clause limits the right of any Party to bring proceedings against any other Parties in connection with this Deed:
  - (a) in any other court or tribunal of competent jurisdiction; or
  - (b) concurrently in more than one jurisdiction.

**52. EFFECTIVENESS OF DEED**

This Deed shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Debentures have been fully paid-off.

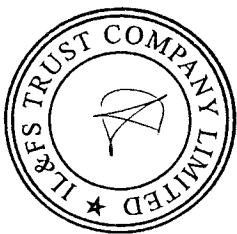
**53. MISCELLANEOUS**

- (i) **Entire Deed:** Except as otherwise agreed to in writing, this Deed represents the entire agreement between the Parties and shall supersede any previous agreement or understanding between the Parties in relation to all or any such matter contained herein.
- (ii) **Severability:** Each provision of these presents shall be considered severable and if for any reason any provision of these presents is determined by a court of competent jurisdiction to be invalid or unenforceable and contrary to Indian laws or existing or future applicable law, such invalidity shall not impair the operation of or affect those provisions of these presents which are valid. In that case, these presents shall be construed so as to limit any term or provision so as to make it enforceable or valid within the requirements of any applicable law, and in the event such term or provision cannot be so limited, these presents shall be construed to omit such invalid or unenforceable provisions. Following the determination that any provision of these presents is



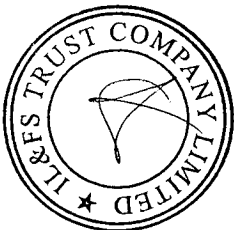
unenforceable, the Parties shall negotiate in good faith a new provision that, as far as legally possible, most nearly reflects the intent of the Parties and that restores these presents as nearly as possible to its original intent and effect.

- (iii) **No Waiver, Cumulative Remedies:** No failure to exercise, and no delay in exercising any right, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder preclude or require any other or future exercise thereof or the exercise of any right, power or privilege hereunder preclude or require any other or future exercise thereof or the exercise of any right, power or privilege. All rights, powers and remedies granted to any party hereto the intention being that all other agreements, instruments and documents executed in connection with this Deed shall be cumulative may be exercised singly or concurrently and shall not be exclusive of any rights or remedies provided by law.
- (iv) **Authority To Sign Deed:** Each signatory to this Deed represents and warrants that he is duly authorised by the Party for and on whose behalf he is signing this Deed to execute the same in a manner binding upon said Party and that all corporate approvals and procedures necessary for vesting such authority in him have been duly obtained and complied with.
- (v) **Counterparts:** This Deed may be executed in duplicate (*any number*) of documents or counterparts, each in the like form and all of which when taken together shall constitute one and the same document, and any Party may execute this Deed by signing any one or more such documents or counterparts.
- (vi) **Conflict:** All the powers, remedies and other rights of the Debenture Trustee as set forth in this Deed may be exercised by the Debenture Trustee in respect of any Security Document as though set forth in full therein. This Deed is intended to be a supplement to, and not in limitation of, the Documents, and the rights and remedies of the Debenture Trustee contained herein and therein are intended to be cumulative. However, in the event of actual and irreconcilable conflict between the provisions hereof and the provisions of the Security Documents, the provisions of this Deed shall prevail.
- (vii) **Variation:** No variation, modification, amendment or waiver of any provision of this Deed shall be binding on any Party unless and to the extent that such variation is recorded in a written document executed by each Party hereto, but where any such document exists and is so signed, such Party shall not allege that such document is not binding by virtue of an absence of consideration.
- (viii) **Benefit of this Deed:** This Deed is solely for the benefit of the Beneficial Owner(s)/Debenture Holders, to the extent expressly set out herein and the Company shall not have any rights under



this Deed and agrees to be bound by the terms and conditions of this Deed.

- (ix) **Assignment:** The Company shall not assign or transfer any of its rights, benefits and obligations under this Deed without the prior consent of the Debenture Holders. The Debenture Trustee may assign or transfer all its rights and benefits under this Deed.
- (x) **Stamp Duty:** The Company agrees that this Deed is subject to a stamp duty as applicable and as has been paid on this Deed and the Company hereby irrevocably waive any defence to its admission in evidence that this Deed is inadequately stamped.
- (xi) **Indemnity:** The Beneficial Owner(s)/Debenture Holder(s) and the Debenture Trustee shall not have any liability for the performance or non performance of this Deed except as expressly set forth herein. The Debenture Trustee is not bound to advise on jurisdiction, place of execution, stamp duty, registration and shall not be liable for any implications arising out of the above, including any penalty, cost, charges, additional amounts payable in respect thereof and Security Documents/ Transaction Documents being sought to be enforced in different jurisdictions. The Company agrees to indemnify and keep indemnified the Beneficial Owner(s)/Debenture Holder(s) and the Debenture Trustee in respect thereof.
- (xii) **Proper Law:** This Deed is governed by and is to be construed in accordance with the Indian Law and the Courts at Delhi shall have exclusive jurisdiction to try and entertain all disputes and/or claims arising out of or in connection with this Deed.
- (xiii) **Time:** Any date or period as set out in any Clause may be extended with the prior written consent of the Parties to this Deed , but otherwise time shall be of the essence.



**ANNEXURE A**  
**LIST OF DEBENTURE HOLDEER**

<u>Serial No.</u>	<u>Name of Debenture Holder</u>
<u>1.</u>	<u>AK Capital Finance Private Limited</u>

**FIRST SCHEDULE (SCHEDULE I)**

**PART A**

**Details of Specifically Mortgaged Properties**

**Project I -“Ashiana Umang” at Jaipur (Rajasthan)**

On Land bearing Khasra No. 453, 454, 454/1, 454/2, 432, 433, 478, 479, 480, 484, 485, 434, 434/735, 435, 436, 437, 437/736, 438, 439 and 440 admeasuring 51,213.52 sq. mtr. At Village- Jhai, Tehsil Sanganer, Jaipur (Rajasthan) along Unsold Units as more specifically described hereinbelow with all buildings erections and construction of every description which are standing erected or attached or shall at any time hereafter during the continuance of the Security hereby constituted, be erected and standing or attached to the aforesaid land and premises or any part thereof and all appurtenances whatsoever.

**Project II-“Ashiana Aangan” at Neemrana (Rajasthan)**

On Land bearing khasra No. 268 to 275 admeasuring 15,348 sq. mtr. at Village Mohaldia, Tehshil Neemrana, Alwar, Rajasthan and with all buildings erections and construction of every description which are standing erected or attached or shall at any time hereafter during the continuance of the security hereby constituted, be erected and standing or attached to the aforesaid land and premises or any part thereof and all appurtenances whatsoever.

**PART B**

**(Unsold Units of Ashiana Umang Jaipur)**

**Phase-1**

**Ashiana Umang Jaipur**

**Available Status Unit Nos. Details as on : 22- June-2016**

<b>Sl. No.</b>	<b>Unit No.</b>
1	T-202
2	T-302
3	T-402
4	T-502
sold	sold
sold	sold
5	T-1202





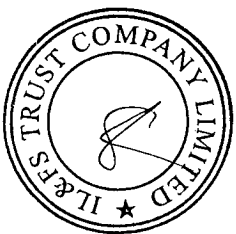
6	T-104
7	T-804
8	L-111
9	L-211
10	L-1211
11	L-112
12	L-212
13	L-312
14	L-712
15	L-812
16	L-912
17	L-1012
18	L-1112
19	L-1212
20	L-114
21	L-1214
sold	sold
22	L-124
23	L-1224

**Phase-2**

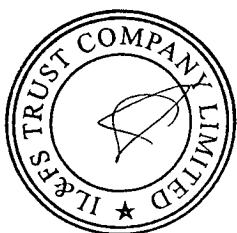
**Ashiana Umang –Jaipur**

**Available Status Unit Nos. Details as on : 22- June-16**

Sl. No.	Unit No.
1	T-125
2	T-825
3	T-1225
4	T-126
5	T-226
6	T-326
7	T-426
8	T-826
9	T-926
10	T-1026
11	T-1226
12	T-127
13	T-227
14	T-427
15	T-627
16	T-727
17	T-1127
18	T-1227
19	T-128
20	T-228



21	T-328
22	T-428
23	T-628
24	T-728
25	T-828
26	T-928
27	T-1028
28	T-1128
29	T-1228
30	T-528
31	L-129
32	L-229
33	L-329
34	L-429
35	L-629
36	L-729
37	L-829
38	L-929
39	L-1029
40	L-1129
41	L-1229
42	L-130
43	L-230
44	L-330
45	L-430
46	L-630
47	L-730
48	L-830
49	L-1230
50	M-339
51	M-1231
52	M-132
53	M-432
sold	sold
54	M-1233
55	M-134
56	L-135
57	L-235
58	L-335
59	L-435
60	L-835
61	L-1035
62	L-1135
63	L-1235
64	L-136



65	L-1236
66	L-137
67	L-237
68	L-1237
69	L-1238
70	M-539
71	M-1239
72	M-140
73	M-240
74	M-340
75	M-1240
76	M-141
sold	sold
77	M-1242
78	L-143
79	L-243
80	L-343
81	L-443
82	L-643
83	L-743
84	L-843
85	L-943
86	L-1043
87	L-1143
88	L-144
89	L-244
90	L-344
91	L-444
92	L-644
93	L-744
94	L-844
95	L-944
96	L-1044
97	L-1144
98	L-1244
99	M-445
100	M-1245
101	M-146
102	M-246
103	M-446
104	M-846
105	M-946
106	M-1246
107	M-147
108	M-247



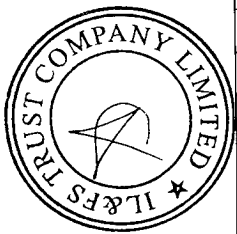
109	M-347
110	M-647
111	M-747
112	M-847
113	M-947
114	M-1147
115	M-1247
116	M-148
117	M-248
118	M-348
119	M-448
120	M-548
121	M-648
122	M-848
123	M-948
124	M-1248

**Phase-3**

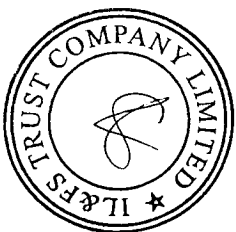
**Ashiana Umang Jaipur**

**Available Status Unit Nos. Details as on : 22-June-2016**

Sl. No.	Unit No.
1	L-249
2	L-349
3	L-449
<b>sold</b>	<b>sold</b>
4	L-849
5	L-949
6	L-1149
7	L-1249
8	L-150
9	L-250
10	L-350
11	L-450
12	L-550
13	L-650
14	L-750
15	L-850
16	L-950
17	L-1050
18	L-1150
19	L-1250



20	M-151
21	M-251
22	M-951
23	M-1151
24	M-1251
25	M-152
26	M-1252
27	M-254
28	M-354
29	M-454
30	M-754
31	M-854
32	M-755
33	M-256
34	M-356
35	M-456
36	M-157
sold	sold
sold	sold
sold	sold
sold	sold
37	M-1257
38	M-158
39	M-258
40	M-358
41	M-458
sold	sold
42	M-858
43	M-958
44	M-1258
sold	sold
45	L-360
46	L-460
47	L-760
48	L-860
49	L-960
50	L-1160
51	L-1260



**SECOND SCHEDULE (SCHEDULE II)**  
**Financial Covenants and Conditions**

**1. DEBENTURES TO RANK PARI PASSU**

The Debentures shall rank pari passu inter se without any preference or priority of one over the other or others of them.

**2(A) INTEREST**

**Rate and manner of payment**

The Company shall pay interest on the principal amount of the debentures at the rate 11% per annum to holders of Debentures/beneficial owners, whose names appear on the record date. Interest shall be payable monthly on the 01st date of the following month which is a business day. However, if the 01st date of the following month is not a business day then interest shall be payable on succeeding business day.

Interest for the last broken period shall be payable together with the last instalment of redemption of the said Debentures.

**2(B) DEFAULT INTEREST**

In the event of delay in the payment of interest amount due, the Company shall pay default interest at the rate of 2% per annum, in addition to the interest payable on such amounts due, for the period commencing from the date on which such amount becomes due and to the date it has been paid.

2(C) The Beneficial Owner(s)/Debenture Holder(s) shall have right to review the rate of interest and the Company shall pay such interest

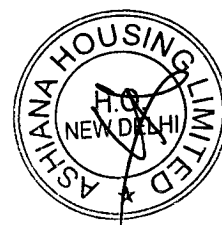
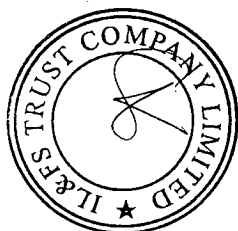
**3. REDEMPTION**

Redemption of principal amount shall be at par on 31st March, 2017 at the end of 01st year from the date of allotment in respect of debentures with series no. "11%AHL2017", and on 31st March, 2018 at the end of 02nd year from the date of allotment in respect of debentures with series no. "11%AHL2018".

**4. PAYMENTS**

Payment of the principal, all interest and other monies will be made to the /Beneficial Owner(s)/Debenture Holder(s) only. Such payments shall be made payable at the place where registered office is situated or at any of their branch/regional office by cheque or warrant drawn by the Company on its bankers.

**5. FURTHER BORROWINGS**



The Company shall be entitled to make further issue(s) of debentures, raise further loans of advances and/or avail further deferred payment guarantees or other financial facilities from time to time from such persons/banks/financial institutions or body corporate/or any other agency.

Further, until the Debentures are fully redeemed, the Company shall not create any mortgage or charge on any of the aforesaid properties or assets without the prior written approval of the Majority Beneficial Owner(s)/Debenture Holders.

6. **TRANSFER OF DEBENTURES**

The Debentures shall be transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the Equity Shares of the Company. The provisions relating to transfer and transmission in respect of the Equity Shares as provided in the Articles of Association of the Company shall apply mutatis mutandis to the Debentures.

7. **BENEFICIAL OWNER(S)/DEBENTURE-HOLDER(S) NOT ENTITLED TO MEMBERS' RIGHTS:**

The Beneficial Owner(s)/Debenture Holder(s) will not be entitled to any of the rights and privileges available to the members of the Company including right to receive notices of or to attend and vote at General Meetings or to receive Annual Reports of the Company. If, however, any resolution affecting the rights attached to the Debentures is placed before the members of the Company, such resolution will first be placed before the Beneficial Owner(s)/ Debenture Holder(s) at a Meeting of the Beneficial Owner(s)/ Debenture Holder(s) for their consideration.

8. **VARIATION OF BENEFICIAL OWNER(S)/DEBENTURE-HOLDER(S)' RIGHTS:**

The rights, privileges and conditions attached to the Debentures may be varied, modified or abrogated with the consent of the Majority Beneficial Owner(s)/ Debenture Holder(s) in writing and provided that nothing in consent shall be operative against the Company where it modifies or varies the terms and conditions governing the Debentures and the same are not acceptable to the Company.

9. **ENFORCEMENT OF SECURITY**

At any time after the Debentures become repayable and have not been repaid, the Debenture Trustee may at their discretion and with prior notice of 15 days institute such proceedings against the Company as they may think fit to enforce repayment thereof together with accrued interest and all other monies payable in respect thereof but they shall not be bound to take any such proceedings unless:-

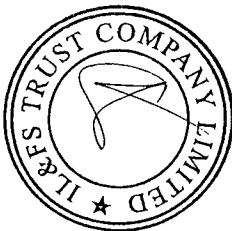
- (a) The Debenture Trustee is so requested in writing by Majority Beneficial Owner(s) / Debenture Holder(s);



- (b) Sufficient monies are advanced by the Beneficial Owner(s)/Debenture Holder(s) to the Debenture Trustee for enforcement of their rights and security; and
- (c) The Debenture Trustee is indemnified to their satisfaction by the Debenture holders/Beneficial Owner(s).

10. **TAX DEDUCTION AT SOURCE (TDS)**

- (a) Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/ lower rate of TDS, relevant certificate/document, as issued by the concerned tax authorities, must be provided by the Beneficial Owner(s)/Debenture Holder(s) to the Company at least 30 days before the interest payment becoming due and if required, be submitted afresh annually and/or as and when called upon for the same by the Company. Tax exemption certificate/ declaration of non-deduction of tax at source on interest on application money, should submitted to the Company along with the copy of application form.
- (b) Failure to comply with the above shall entitle the Company to deduct tax at source as may be advised to it.

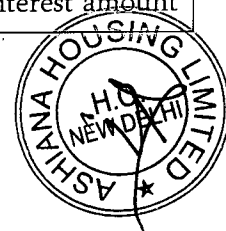
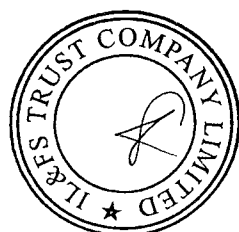




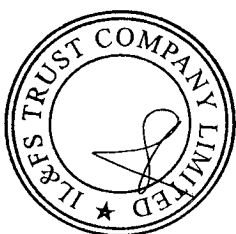
**THIRD SCHEDULE (SCHEDULE III)**

**Major Terms**

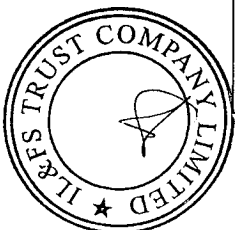
Security Name	11.00 %AHL, 2017 and 11%AHL, 2018
Issuer	Ashiana Housing Limited ('the Issuer'/ 'the Company'/'AHL')
Type of Instrument	Secured Redeemable Non-Convertible Debentures in the form of Separately Transferable Redeemable Principal Part (STRPP) (NCDs/Debentures)
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private placement to subscribers not exceeding limit as prescribed under Companies Act, 2013
Eligible Investors	<ol style="list-style-type: none"> <li>1. Scheduled Commercial Banks;</li> <li>2. Financial Institutions;</li> <li>3. Insurance Companies;</li> <li>4. Primary/ State/ District/ Central Co-operative Banks (subject to permission from RBI);</li> <li>5. Regional Rural Banks;</li> <li>6. Mutual Funds;</li> <li>7. Provident, Gratuity, Superannuation and Pension Funds;</li> <li>8. Companies, Bodies Corporate authorised to invest in Debentures;</li> <li>9. Trusts</li> <li>10. Individual/s</li> <li>11. Any other eligible investors registered under the applicable laws in India and which are duly authorized to invest in debentures.</li> </ol>
Listing	Listed on the Wholesale Debt Market (WDM) Segment of the BSE Ltd.
Rating of the Instrument	<p>"BWR A+(SO)" (Outlook: Stable) by Brickwork Ratings India Pvt. Limited.</p> <p>(The Issuer reserves the right to obtain an additional credit rating from any SEBI registered Credit Rating Agency for full or part of the issue size, as it may deem fit, which shall be at least equivalent to the prevailing credit rating to the issue)</p>
Issue Amount	Upto Rs 50.00 crores (To be allotted in one or more tranches at the Issuer's sole discretion.) (i.e. allocated, for the purpose of registration of mortgage deed, Rs. 39,00,00,000/- crores for "Ashiana Umang" project in Jaipur and Rs. 11,00,00,000/- crores for "Ashiana Aangan" project in Neemrana, both cities in the state of Rajasthan)
Objects of the Issue	The Company is issuing NCDs to augment funds for medium to long term resources.
Details of the utilization of the Proceeds	Please refer caption "Objects of the Issue" for details.
Interest on Application Money	At the Coupon rate (subject to deduction of tax at source, as applicable) from the date of realization of cheque(s)/ demand draft(s)/ RTGS upto one day prior to the Deemed Date of Allotment. Where pay-in Date and Deemed date of Allotment are the same, no interest on Application money is to be paid.
Default Rate	<ul style="list-style-type: none"> <li>• <b>Interest Rate:</b> In the event of delay in the payment of interest amount</li> </ul>



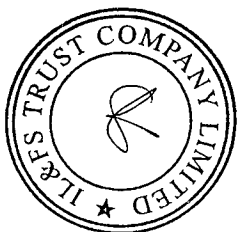
	<p>and/ or principal amount on the due date(s), the Issuer shall pay additional interest of 2% per annum in addition to the Coupon Rate/IRR payable on the NCDs, on such amount due, for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and upto but excluding the date on which such amount is actually paid.</p> <ul style="list-style-type: none"> <li>• <b>Security Creation:</b> In the event of delay in execution of Debenture trust deed &amp; creation of charge documents beyond 3 months from Deemed Date of Allotment, the Issuer shall refund the subscription at the coupon rate or shall pay penal interest of 2% per annum over the coupon rate for the delayed period till such conditions are complied with, at the option of the debenture holders.</li> <li>• <b>Delay in listing:</b> In case of delay in listing of the NCDs beyond 20 days from the Deemed Date of Allotment, the Company will pay penal interest of 1% p.a. over the Coupon Rate/IRR from the expiry of 30 days from the Deemed Date of Allotment till the listing of the NCDs to the Debenture Holders.</li> </ul>
Tenor	Upto 4 years
Coupon Rate	Existing 11% p.a. And in respect of further issue of debentures as may be determined.
Coupon Payment Frequency	Monthly.
Coupon Payment dates	In respect of 2,000 issued and allotted (i.e. 11.00 %AHL, 2017 and 11%AHL, 2018) first interest shall be paid on 02 <sup>nd</sup> April, 2016 and subsequently 01 <sup>st</sup> of every month and on final maturity. And in respect of further issue of debentures as may be determined.
Coupon Type	Fixed
Day Count Basis	Actual/ Actual
Redemption	At par at the end of 1 year and 2 from the date of allotment.
Redemption Date	<ol style="list-style-type: none"> <li>1. 31<sup>st</sup> March, 2017 in respect of 1,000 debentures issued and allotted having series no. 11.00 %AHL, 2017.</li> <li>2. 31<sup>st</sup> March, 2018 in respect of 1,000 debentures issued and allotted having series no. 11.00 %AHL, 2017.11%AHL, 2018.</li> </ol>
Issue Price	Rs. 1,00,000/- per STRPP/ Security/ Debenture
Discount at which security is issued and the effective yield as a result of such discount	Debentures will be issued at par without any discount.
Put Option	Nil
Put Option date/s	Nil
Put Option Premium	Nil
Call Option	Nil
Call option date/s	Nil
Call Option	Nil



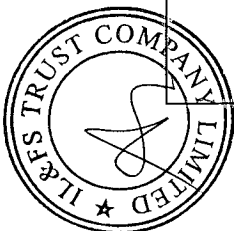
Premium	
Put Notification Time	Nil
Call Notification Time	Nil
Face Value/ Security	Rs.1,00,000/- per STRPP/ Security/ Debenture
Minimum Application and in multiples of debt Securities thereafter	Minimum of 1 Security and in multiples of 1 Security thereafter.
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	By cheque(s)/ demand draft(s)/ e-payment or any other mode which is permissible As per Stock Exchange settlement mechanism.
Depository	National Securities Depository Ltd. and Central Depository Services (India) Ltd.
Business Day	All days excluding 2 <sup>nd</sup> & 4 <sup>th</sup> Saturday, Sundays or a public holiday in Delhi
Business Day Convention	<p>If the date of payment of interest does not fall on a Working Day, then the succeeding Working Day will be considered as the effective date for such payment of interest with interest for such additional period. Such additional interest will be deducted from the interest payable on the next date of payment of interest.</p> <p>In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment.</p>
Record Date	<p>The Record Date/ Book Closure Date for the Debentures shall be 7 days prior to each Interest Payment Date and or Principal repayment Date and/or Early Redemption Date/ Prepayment option Date, if any for the purposes of actual payment or as may be prescribed by the Securities and Exchange Board of India ("SEBI") during the tenure of the Debentures.</p> <p>7 days (both days exclusive) prior to each Coupon Payment / Redemption date, if any</p> <p>In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day will be considered as the Record date.</p>
Security	<p>The Debentures/ STRPPs, interest thereon, Trustee' remuneration and all other monies relating thereto would be secured by</p> <p>a) <b>First pari passu charge</b> by way of mortgage on the identified project(s) assets in Jaipur (Ashiana Umang)/ Neemrana (Ashiana Aangan), including land &amp; unsold inventory, with a <b>minimum asset cover of 2.00 times</b> to be maintained throughout tenure of the NCDs/ STRPPs.</p>



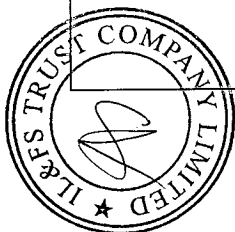
	<p>b) <b>Charge</b> over Receivables of the aforementioned project(s).</p> <p>c) <b>Escrow</b> over entire aforementioned project(s) cash flows, present &amp; future.</p>
Debt Service Reserve Account (DSRA)	The Issuer shall create and maintain a Debt Service Reserve Account, for an amount equal to at least 6 months of interest payable on the outstanding NCD/ STRPPs Holder(s) of this Issue. DSRA shall be maintained throughout the tenor of NCDs/ STRPPs.
Escrow Mechanism	<p>Issuer agrees to enter into an Escrow Arrangement, in a form and manner acceptable to the Debenture Trustee, in terms thereof, an Escrow Account shall be opened where the entire Receivables and cash flows of the Project will be collected and the Debenture proceeds shall be disbursed.</p> <p>The cash flows in the Escrow Account during any month shall be used in the following manner:</p> <ul style="list-style-type: none"> <li>• Firstly, towards Scheduled Interest Payment due in that month</li> <li>• Secondly, towards Scheduled Redemption in that month</li> <li>• Thirdly, towards build-up of DSR (as described below) in the Escrow Account</li> <li>• Fourthly, towards Project expenses</li> </ul> <p>The above mechanism shall be subject to change at any time after the due diligence at mutual agreement between the borrower and Debenture Trustee.</p>
Rating Action	<p>In case of downgrade in external credit rating of the NCDs the Coupon Rate for the balance period would increase by 0.25% p.a. for each notch downgrade calculated on per year actual/actual day basis rounded off to the nearest rupee. The same will be applicable with immediate effect from the rating downgrade date of any series of debentures and shall be the effective Interest Rate for the Interest Payment Dates.</p> <p>However, the Issuer would have the right to prepay the outstanding amount on the NCDs on every such notch of downgrade.</p>
Early Redemption Event	<p>In the event that the rating of the Debentures, at any point in time until the Final Settlement Date/s of each series of debentures, falls to or below “BWR A-(SO)”, each of the Debenture Holders shall be entitled to “Early Redemption Option” and would require the Company, by provision of a notice in writing (“Early Redemption Notice”), to repay, the principal amounts outstanding in respect of the Debentures held by them, together with Coupon /Premium /Penalty accrued thereon and all such monies which shall be due and payable to such Debenture Holders.</p> <p>In the event that the Debenture Holders (or any of them) have exercised the Early Redemption Option, as provided for hereinabove, the Company shall be required to make prepayment of all amounts as set out in the Early Redemption Notice, within 60 (Sixty) calendar days of the date of the Early Redemption Notice. All such payments which are required to be made by the Company upon the exercise of an Early Redemption Notice by any of the Debenture Holders, shall be a part of the Secured Obligations</p>



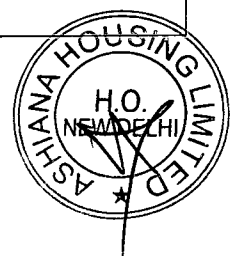
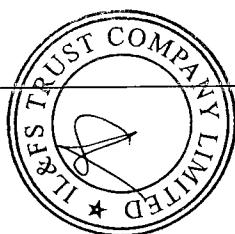
	<p>secured by these presents.</p> <p>Early redemption of all the NCDs, then outstanding, pursuant to which the Issuer shall be required to redeem all the outstanding NCDs in full, within 15 days of the date of exercise of the right to early redemption by the NCD holders in the event set out as under:</p> <ul style="list-style-type: none"> <li>• On the occurrence of any Event of Default;</li> <li>• a downgrade in the credit rating of this Debenture Issue, to or below “BWR A-(SO)” by Brickwork Ratings or a suspension or withdrawal of the rating of this Debenture Issue by Brickwork Ratings at any time during the tenor of the NCDs;</li> </ul>
Mandatory Prior Consent	<p>During the currency of the debentures, prior consent of the debenture holders on the following:</p> <ol style="list-style-type: none"> <li>i. the Promoter Group ceasing to be the Promoter of the Company ( as defined under SEBI regulations) on account of change in shareholding or otherwise; or</li> <li>ii. change in the Management Control (defined below),</li> <li>iii. <b>“Management Control of the Company” shall mean: (i) At least 40% ownership and management control of the borrower shall remain with its Promoters during the tenor of the NCDs and (ii) the ability of the Promoter Group to appoint majority of the directors on the Board of directors of the Company; and (iii) ability of the Promoter Group to control and direct the business, operations and functioning of the Company. Such other conditions/documents required by the Debenture Holder(s) in the Transaction Documents.</b></li> <li>iv. Alteration of name of the issuer, where the new name does not contain the words “ASHIANA”</li> </ol> <p>If investor consent is not obtained for any of the above, the debenture holders can exercise the right to call for accelerated redemption.</p>
Other Covenants	<ol style="list-style-type: none"> <li>a) Company shall not, without the prior written consent of the Trustee, effect any change in the capital structure of the Company by way of issuance of new equity shares, preference shares or warrants or any other instrument/security with the same effect. All such other covenants/obligations of the Company as mentioned in the Debenture Trust Deed, which shall be deemed to be incorporated herein by reference.</li> <li>b) Any other covenants as mutually agreed between the Issuer &amp; the Investor(s) pursuant to specific investor termsheet</li> </ol>
Transaction Documents	<ol style="list-style-type: none"> <li>A. MATERIAL CONTRACTS <ol style="list-style-type: none"> <li>1. Letter appointing Debenture Trustee to the Debenture holders.</li> </ol> </li> <li>B. DOCUMENTS <ol style="list-style-type: none"> <li>1. The Memorandum and Articles of Association of the Company, as amended from time to time.</li> <li>2. Certificate of Incorporation of Company.</li> <li>3. Credit Rating Letters for the current Placements.</li> </ol> </li> </ol>



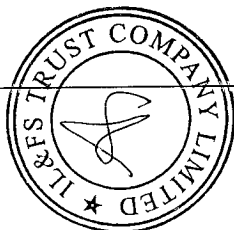
	<ol style="list-style-type: none"> <li>4. Board Resolution and consent by shareholders approving the proposed private placement.</li> <li>5. Shareholders' Resolution providing for the Borrowing Powers of the Company.</li> <li>6. Term sheets /Addendum for the Issue</li> <li>7. Application Form</li> <li>8. Debenture Trust Deed /Agreement</li> <li>9. Draft Shelf Disclosure Document</li> <li>10. Consent letters of the Registrars, the Trustee to the Debenture holders.</li> <li>11. Annual Reports of the Company for the last three years.</li> <li>12. Auditor's Report in respect of the Financials of the Company.</li> </ol> <p>And any Other Document that may be designated as the transaction document by the Debenture Trustee.</p>
<p>Transaction and Documentation charges</p>	<p>The Issuer shall bear all expenses and charges involved in conducting all due diligences on the Issuer, Promoters and Security.</p> <p>The due diligences will include but not be limited to, title due diligence, valuation and technical due diligence of the Security proposed herein, legal and financial due diligence of the Issuer and related entities, by the consultant(s) appointed by the Debenture Trustee. In addition to the above audit of all the approvals received and applied for by the Issuer from/ to the relevant Government Authorities by the consultant(s) appointed by the Debenture Trustee.</p> <p>Due diligence of the Security may also include (i) the actual physical survey if required by the Debenture Trustee, an independent surveyor may also be appointed for the said purposes; and (ii) publication of public notice in a national daily and a newspaper with wide local distribution if required by the Debenture Trustee. All the advisors and the consultants used for due diligences will be appointed by the Issuer as approved by the Debenture Trustee.</p> <p>The Issuer shall bear all the expenses and charges involved in conducting due diligences on the Issuer, Promoters, Project Land and the Project and shall pay the same promptly upon receipt of invoice. As the due diligence progresses, the due diligence costs shall be paid promptly by the Issuer to the Debenture Trustee's consultants directly.</p> <p>The Issuer shall also bear all costs and expenses, in relation to the execution and registration of the Transaction Documents including but not limited to the procurement of stamp papers for the Transaction Documents, costs associated with creation and perfection of the security such as applicable regulatory payments and payments of applicable stamp duty as required under the Transaction Documents, to the sole and complete satisfaction of the Debenture Trustee.</p>



	The Documentation charges, valuation charges, title search charges, stamp duty, legal charges; out of pocket expenses will be borne by the Issuer on actual.
Conditions Precedent to Disbursement	<ol style="list-style-type: none"> <li>1. Authority from Board of Directors and Shareholders to issue debentures;</li> <li>2. Credit Rating Letters</li> <li>3. Trustee Consent</li> <li>4. Draft Shelf Disclosure Document</li> <li>5. In-principle Listing Approval</li> </ol>
Condition Subsequent to Disbursement	<ol style="list-style-type: none"> <li>1. Allotment of Debentures as per terms of the disclosure document and other documents to be executed with the Debenture Trustees;</li> <li>2. Listing of Debentures;</li> <li>3. Execution of the Debenture trust deed &amp; other charge related documents within the stipulated time as provided in the Draft Shelf Disclosure Document.</li> <li>4. Creation of Security within 3 months from the Deemed Date of allotment</li> <li>5. The Issuer/mortgagor shall file charge with ROC within 30 days from the date of creation of the Security in favour of the Debenture Trustee.</li> <li>6. The Issuer/mortgagor shall register charge in the revenue records of the securities within 30 days from the date of registration of mortgage, if applicable</li> <li>7. Demat Credit in the account of Debenture Holders</li> </ol>
Events of Default	<ol style="list-style-type: none"> <li>1. Payment Default The Company does not pay, on any due date, any amount payable pursuant to any of the Transaction Documents including, without limitation, any failure by the Company to make payment of the principal amount and/or Coupon on the Payment Dates, failure to make payment of the Early Redemption Amount on the Early Redemption Payment Date, or failure to make prepayment of the amounts set out in the Prepayment Notice on the exercise by any Debenture Holder of the Prepayment Option. In case of default in payment of Interest and/or principal redemption on the due dates with an additional interest @ 2% p.a. over the coupon rate/IRR will be payable by the Company for the defaulting period on the amount due.</li> <li>2. Failure to execute Debenture Trust Deed &amp; create charge within three months from the Issue closure date or with prior permission of the debenture holders, any other extended period given by the Debenture trustee/Regulatory Authorities from deemed date of allotment.</li> <li>3. Breach of any covenant/undertaking agreed between the investor and Issuer without prior approval of the investors through the debenture trustee, provided such consent /approval will not be unreasonably withheld.</li> <li>4. If the value of the Specifically Mortgaged Property falls below 2.00 times of the Redemption Amount and Amounts Due and the same is not replenished within 30 calendar Days;</li> </ol>

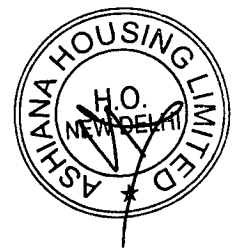
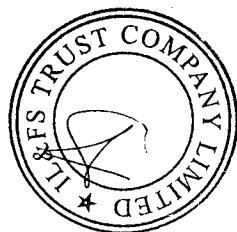


5. Non-Maintenance of DSRA and/or in case any amount is utilized by the Issuer from DSRA then Issuer's failure to replenish it within 15 days of its utilization
6. the Issuer is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay (in the opinion of the Debenture Trustee) a material part of its debts, or stops, suspends or threatens to stop or suspend payment of all or (in the opinion of the Debenture Trustee) a material part of (or of a particular type of) its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all or (in the opinion of the Debenture Trustee) a material part of (or all of a particular type of) its debts (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer;
7. a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets or revenues of the Issuer and is not discharged or stayed within 60days;
8. an order is made or an effective resolution passed for the winding-up or dissolution, judicial management or administration of the Issuer, or the Issuer ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, re-organization, merger or consolidation on terms approved by an Extraordinary Resolution of the NCD holders;
9. an encumbrancer takes possession or an administrative or other receiver or an administrator is appointed of the whole or (in the opinion of the Trustee) any substantial part of the property, assets or revenues of the Issuer (as the case may be) and is not discharged within 60 days;
10. the Issuer commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary proceeding under any such law, or consent to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property or take any action towards its reorganization, liquidation or dissolution;
11. it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the NCDs or the Debenture Trust Deed;
12. any step is taken by governmental authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation or nationalization of all or (in the opinion of the Trustee) a material part of the assets of the Issuer which is material to the Issuer;





	<p>Upon the happening of any Event of Default or breach of any agreed covenant all outstanding amounts (Principal along with accrued interest (both Coupon &amp; Penal, Redemption premium, if any)) on the Instrument shall stand accelerated and the Debenture Trustee will, at the request of the investor, give notice (unless instructed otherwise by the Investors in writing) to the Issuer to pay the outstanding amounts within fifteen Business Days of the happening of any Event of Default except where in case if the Default is made in payment of any interest or principal or any other charges in terms of the Transaction Documents in respect of the NCDs on due date, the payment stands payable immediate.</p> <p>If the Issuer fails to make such payments, the Debentures Trustee shall be entitled to enforce the security (in accordance with the terms of the Transaction Documents).</p>
Cross Default Provision	Cross default with any other financial indebtedness of the Issuer in relation to loan principal/interest of more than Rs.5 crore would also qualify as an "Event of Default"
Name of the Debenture Trustee	IL&FS Trust Company Limited
Role and Responsibilities of Debenture Trustee	Please refer the section titled "Role and responsibilities of Debenture Trustee" in the Shelf Disclosure Document.
Governing Law and Jurisdiction	The Debentures offered are subject to provisions of the Companies Act, 2013, Securities Contract Regulation Act, 1956, terms of this Disclosure Document, Instructions contained in the Application Form and other terms and conditions as may be incorporated in the Trustee Agreement and the Trust Deed. Over and above such terms and conditions, the Debentures shall also be subject to the applicable provisions of the Depositories Act 1996 and the laws as applicable, guidelines, notifications and regulations relating to the allotment & issue of capital and listing of securities issued from time to time by the Government of India (GoI), Reserve Bank of India (RBI), Securities & Exchange Board of India (SEBI), concerned Stock Exchange or any other authorities and other documents that may be executed in respect of the Debentures. Any disputes arising out of this issue will be subject to the exclusive jurisdiction of the Court at Mumbai, Maharashtra.
Issue Timing	
1. Issue Opening Date	30 <sup>th</sup> March, 2016
2. Issue Closing Date	30 <sup>th</sup> March, 2016
3. Pay-in Date	30 <sup>th</sup> March, 2016
4. Deemed Date of Allotment	31 <sup>st</sup> March, 2016



## FOURTH SCHEDULE (SCHEDULE IV)

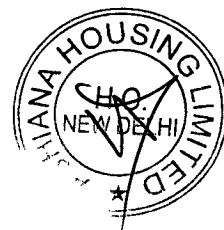
### PART A

(Provisions for the Meetings of the Beneficial Owner(s)/ Debenture Holder(s))

*{Note: Consent of Majority Beneficial Owner(s)/Debenture Holder(s) is required. It is not necessary to pass a special resolution for any decision to be effected.}*

The following provisions shall apply to the meeting of the Beneficial Owner(s)/Debenture Holder(s)

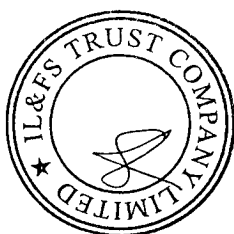
1. The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall at the request in writing of the one tenth of the Beneficial Owner(s)/ Debenture Holders in value of the Amounts Outstanding convene a meeting of Beneficial Owner(s)/Debenture Holder(s). Any such meeting shall be held at such place where the Registered Office of the Company is situate or at such other place as the Debenture Trustee shall determine.
2.
  - (i) A meeting of the Beneficial Owner(s)/Debenture Holder(s) may be called by giving 21 days' notice in writing.
  - (ii) A meeting may be called after giving shorter notice than that specified in sub-clause (i), if consent is accorded thereto by Majority Beneficial Owner(s)/Debentures Holder(s);
  - (iii) The Debenture Trustee may call or caused to be called by the Company a meeting of the Beneficial Owner(s)/Debenture Holder(s) on the happening of any event which constitutes a default or which in the opinion of the Debenture Trustee affects the interest of the Beneficial Owner(s)/Debenture Holder(s).
3.
  - (i) Every notice of a meeting of the Beneficial Owner(s)/ Debenture Holder(s) shall specify the place, day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
  - (ii) Notice of every meeting shall be given to:-
    - a) every Beneficial Owner(s)/Debenture Holder(s) in the manner provided in the Trust Deed/Debenture Subscription Agreement;
    - b) the persons entitled to a Debenture in consequence of the death or insolvency of a Beneficial Owner(s)/ Debenture Holder(s), by sending it through post in a pre-paid letter addressed to them by name or by the title of '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;

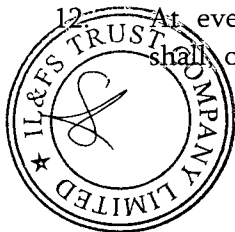
- c) the Debenture Trustee when the meeting is convened by the Company and to the Company when the meeting is convened by the Debenture Trustee.

4. The accidental omission to give notice to, or the non-receipt of notice by, any Beneficial Owner(s)/Debenture Holder(s) or other person to whom it should be given shall not invalidate the proceedings at the meeting.
5. (i) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director and the Manager, if any, of the Company.  
Provided that where any item of special business as aforesaid to be transacted at a meeting of the Beneficial Owner(s)/Debenture Holder(s) relates to, or affects, any other company, the extent of shareholding interest in that other company of every Director, and the Manager, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than twenty per cent of the paid up share capital of that other company.
- (ii) Where any item of business consists of according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
6. (i) If called upon the requisition of the Beneficial Owner(s)/Debenture Holder(s), Two Beneficial Owner(s)/Debenture Holder(s), personally present or holders of not less than 10% of the outstanding amount of the Debentures shall be the quorum for the meeting of the Beneficial Owner(s)/Debenture Holder(s) and provisions of following sub-clause (ii) shall apply with respect thereto.
- (ii) If, within half an hour from the time appointed for holding a meeting of the Beneficial Owner(s)/Debenture Holder(s), a quorum is not present, the meeting, if called upon the requisition of the Beneficial Owner(s)/Debenture Holder(s) shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the Beneficial Owner(s)/Debenture Holder(s) present shall be a quorum.



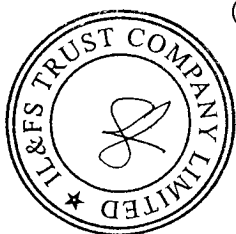
- (iii) No decision passed at the above meeting shall be valid and binding unless approved by the Majority Beneficial Owner(s)/Debenture Holder(s).
7. (i) The nominee of the Debenture Trustee shall be the Chairman of the meeting and in his absence the Beneficial Owner(s)/Debenture Holder(s) personally present at the meeting shall elect one of themselves to be the Chairman thereof on a show of hands.
- (ii) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act, the Chairman elected on a show of hands exercising all the powers of the Chairman under the said provisions.
- (iii) If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.
8. The Debenture Trustee and the Directors of the Company and their respective Solicitors may attend any meeting but shall not be entitled as such to vote thereat.
9. At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the Chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
10. Before or on the declaration of the result on voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by Beneficial Owner(s)/Debenture Holder(s) representing not less than one-tenth of the nominal amount of the Debentures for the time being outstanding or holding Debentures of the aggregate face value of Rs. \_\_\_\_\_/- present in person or by proxy.
11. (i) The demand of a poll may be withdrawn at any time by the person or persons who made the demand.
- (ii) A poll demanded on a question of adjournment shall be taken forthwith.
- (iii) A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than forty-eight hours from the time when the demand was made, as the Chairman may direct.

At every such meeting each Beneficial Owner(s)/Debenture-holder(s) shall on a show of hands, be entitled to one vote only, but on a poll he



shall be entitled to one vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.

13. (i) Any Beneficial Owner(s)/Debenture Holder(s) entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Beneficial Owner(s)/Debenture-holder(s) or not) as his proxy to attend and vote instead of himself.
- (ii) in every notice calling the meeting there shall appear with reasonable prominence a statement that a Beneficial Owner(s)/Debenture Holder(s) 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 Beneficial Owner(s)/Debenture Holder(s).
- (iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notary certified copy of the power of attorney shall be deposited at the Registered Office of the Company not less than 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 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.
- (iv) The instrument appointing a proxy shall: -
- a) be in writing; and
- b) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- (v) The instrument appointing a proxy shall be in any of the forms set out at the foot of Annexure "D" to The Companies (Central Governments) General Rules and Forms, 1956, 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 of the Company.
- (vi) Every Beneficial Owner(s)/Debenture Holder(s) entitled to vote at a meeting of the Beneficial Owner(s)/Debenture-holder(s) of the Company on any resolution to be moved thereat shall be entitled during the period beginning 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 three days' notice in writing of the intention so to inspect is given to the Company.
- (vii) 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 shall have been received by the Company at the Registered Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

14. On a poll taken at any meeting of the Beneficial Owner(s)/ Debenture Holder(s), a Beneficial Owner(s)/Debenture-holder(s) entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.
15.
  - (i) When a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him.
  - (ii) 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.
  - (iii) Of the two scrutineers appointed under this Clause, one shall always be a Beneficial Owner(s)/Debenture Holder(s) (not being an officer or employee of the Company) present at the meeting, provided such a Beneficial Owner(s)/ Debenture Holder(s) is available and willing to be appointed.
16.
  - (i) Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
  - (ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
17. In the case of joint Beneficial Owner(s)/Debenture Holder(s), the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.
18. The Chairman of a meeting of the Beneficial Owner(s)/ Debenture Holder(s) may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
19. In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Beneficial Owner(s)/Debenture Holder(s).

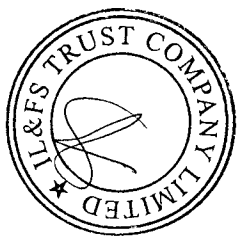


20. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
21. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
22. A meeting of the Beneficial Owner(s)/Debenture Holder(s) shall, inter alia, have the following powers exercisable in the manner hereinafter specified in Clause 23 hereof
- (i) Power to sanction reconveyance and release, substitution or exchange of all or any part of the Mortgaged Premises from all or any part of the principal moneys and interest owing upon the Debentures.
  - (ii) Power to sanction any compromise or arrangement proposed to be made between the Company and the Beneficial Owner(s)/ Debenture Holder(s).
  - (iii) Power to sanction any modification, alteration or abrogation of any of the rights of the Beneficial Owner(s)/Debenture-holder(s) against the Company or against the Mortgaged Premises or other properties whether such right shall arise under the Trust Deed or Debentures or otherwise.
  - (iv) Power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of assets under any power in the Company's memorandum of Association or otherwise under the Act or provisions of any law.
  - (v) Power to assent to any modification of the provisions contained in the Trust Deed and to authorise the Debenture Trustee to concur in and execute any Supplemental Deed embodying any such modification.
  - (vi) Power to remove the existing Debenture Trustee and to appoint new Debenture Trustee in respect of the Trust Securities.
  - (vii) Power to authorise the Debenture Trustee or any Receiver appointed by them where they or he shall have entered into or taken possession of the Mortgaged Premises or any part thereof to give up possession of such premises to the Company either unconditionally or upon any condition.
  - (viii) Power to give any direction, sanction, request or approval which under any provision of the Trust Deed is required to be given by a Resolution or consent in writing of the Majority Beneficial Owner(s)/ Holders of Debentures
23. The powers set out in Clause 22 hereof shall be exercisable by a Resolution passed at a meeting or on a consent in writing obtained of the Majority Beneficial Owner(s)/ Debenture Holder(s) whether by



circulation or in a meeting duly convened and held in accordance with provisions herein contained.

24. A Resolution, passed at a meeting of the Beneficial Owner(s)/Debenture Holder(s) duly convened and held in accordance with these presents or consent obtained by the Majority of the Beneficial Owner(s)/ Debenture Holder(s) shall, be binding upon all the Beneficial Owner(s)/Debenture Holder(s) whether present or not, at such meeting or have given their written consent or not, and each of the Beneficial Owner(s)/Debenture-holder(s) shall be bound to give effect thereto accordingly.
  
25. Notwithstanding anything herein contained, it shall be acceptable for all the Beneficial Owner(s)/Debenture Holder(s) to exercise the rights, powers and authorities of the Beneficial Owner(s)/ Debenture Holder(s) under the said Trust Deed by a letter or letters signed by or on behalf of the Majority Beneficial Owner(s)/Debenture Holder(s) without convening a meeting of the Beneficial Owner(s)/ Debenture Holder(s) as if such letter or letters constituted a resolution passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.





## **PART B**

(Procedure to be followed when Debentures are issued in Electronic  
(Dematerialised)/Demat Form)

1. The Company has made Depository Arrangements with National Securities Depository Limited (NSDL) and/or Central Depository Services Limited (CDSL) as the case may be for dematerialization of the Debentures. In such circumstances, accordingly the investor/allottee are required to furnish relevant details such as name of the depository, depository participant ID and the beneficiary account number in the application form, for getting credit of the Debentures allotted in Electronic (Dematerialised) form. The investor has to necessarily hold the Debentures in dematerialised form and deal with the same as per the provisions of Depositories Act, 1996 and rules and regulations notified by SEBI and/or NSDL and/or CDSL (as amended from time to time). The normal procedures followed for transfer of securities held in dematerialised form shall be followed for transfer of these Debentures held in electronic form.
2. “**Depository**” means the National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL)
3. Debenture Certificates will not be issued to the allottees, since Debentures are in DEMAT form.
4. As per SEBI guidelines these Debentures can be issued only in the dematerialised mode and therefore every eligible applicant should apply only if they have a depository account with any of the depositories. Transfer of Debentures in dematerialised form would be in accordance with the rules/procedures as prescribed by NSDL/CDSL.
5. The Company shall intimate the Depository the details of allotment and on receipt of such information the depository shall enter in its records the name of the allottee as beneficial owner of that Security. The Depository Account of the investors with NSDL/CDSL will be credited within 5 days from the date of allotment. The initial credit in the account will be akin to the letter of allotment. On the completion of all statutory formalities, such credit will be substituted with the number of debentures allotted
6. The Debentures held in the Dematerialised Form shall be taken as discharged on payment of the redemption amount by the Company on maturity to the Beneficial Owner(s) whose name appears in the List and Records of Beneficial Owner(s) on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Beneficial Owner(s). On such payments being made, the Company will inform NSDL/CDSL and accordingly NSDL/CDSL will make appropriate entries in its records.
7. Register/ List of Beneficial Owner(s) containing all relevant particulars shall be maintained by the NSDL/CDSL and will be kept at its Registered Office of the Company or at the office of the Registrar and Transfer Agent, as the case may be.



**In electronic (Dematerialised) form:**



The Company shall immediately on the allotment of Debentures take reasonable steps to credit the beneficiary account of the Allottee(s) with the Depository as mentioned in the Application form with the number of Debentures allotted.

8. The Company shall rematerialise Debentures in accordance with the rules and procedures prescribed by Depositors, Act, 1996. All costs arising from the request of materialisation shall be borne by the requestor.

IN WITNESS WHEREOF the Common Seal of the Company has been hereunto affixed and the Debenture Trustee have caused these presents to be executed by their respective authorised officer/authorised officers the day and year first hereinabove written in the manner hereinafter appearing.

The Common Seal of the \_\_\_\_\_ within named \_\_\_\_\_ has been hereunto affixed pursuant to the Resolution passed by the Board of Directors at their Meeting held on \_\_\_\_\_, in the presence of Mr. \_\_\_\_\_, Director of the Company and countersigned by Mr. \_\_\_\_\_, its Authorised Official of the Company who have subscribed their respective signatures hereto in token thereof in the presence of :-

For Ashiana Housing Ltd.

Director *Jrey*

For ASHIANA HOUSING LTD.

*Nitin Sharma*  
NITIN SHARMA  
Company Secretary

SIGNED AND DELIVERED by the **IL & FS Trust Company Limited** within named **IL&FS TRUST COMPANY LIMITED** in its capacity as Debenture Trustee by the hand of *Sukriti* its Authorised Signatory,

*Sukriti*  
Authorised Signatory

in the presence of:

1. *Sukriti* **SUKRITI ATTRI**

2. *S3-D/2H-10,*

*Sunder Appts*  
Paschim Vihar,  
Delhi - 1100 27  
*Sukriti*

For ASHIANA HOUSING LTD.

*Vikas Dugar*  
VIKASH DUGAR  
Chief Financial Officer -