BEFORE THE HON'BLE NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

I.A. No. _____ OF 2022

IN

Company Appeal (AT) (Insolvency) No. 406 OF 2022

IN THE MATTER OF:

Ram Kishor Arora Suspended Director of M/s. Supertech Ltd. .... Appellant

Versus

Union Bank of India &Anr. .... Respondent

AND IN THE MATTER OF

Assets Care and Reconstruction Enterprise Limited
(Trustee of India Real Estate 2021 Trust)
having its registered office at
2nd Floor,
Mohandev Building 13,
Tolstoy Marg,
New Delhi 110001 ... Applicant

Versus

1. Mr. Hitesh Goel
   Interim Resolution Professional
   For M/s Supertech Limited
   Supertech Limited, 21st-25th Floor,
   E-Square, Plot No. C2,
   Sector - 96, Noida,
   Gautam Buddha Nagar,
   Uttar Pradesh – 201303

2. Ram Kishor Arora, Suspended Director of M/s. Supertech Ltd.
   residing at:
   C – 1/10, Sector 36,
   Noida – Uttar Pradesh - 201303

3. Union Bank of India
Union Bank Bhavan, 239, Vidhan Bhavan Marg,
Nariman Point,
Mumbai, Maharashtra - 400 021 ....Respondents

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APPLICANT

THROUGH

ANGAD VARMA/TOYESH TEWARI
angad@duaassociates.com / 9810260505
DUA ASSOCIATES
(ADVOCATES FOR THE APPLICANT)
704 – 705, TOWER "B"
GLOBAL BUSINESS PARK
MEHRAULI – GURGAON ROAD,
GURGAON 122002

PLACE: NEW DELHI
DATE 29 .09.2022

BEFORE THE HON'BLE NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

I.A. No. _____ OF 2022

IN

Company Appeal (AT) (Insolvency) No. 406 OF 2022

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Versus

Union Bank of India &Anr. .... Respondent

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Assets Care and Reconstruction Enterprise Limited
(Trustee of India Real Estate 2021 Trust)
having its registered office at
2nd Floor,
Mohandev Building 13,
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Versus

1. Mr. Hitesh Goel
   Interim Resolution Professional
   For M/s Supertech Limited
   Supertech Limited, 21st-25th Floor,
   E-Square, Plot No. C2,
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ANGAD VARMA/TOYESH TEWARI
angad@duaassociates.com / 9810260505
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(ADVOCATES FOR THE APPLICANT)
704 – 705, TOWER "B"
GLOBAL BUSINESS PARK
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PLACE: NEW DELHI
DATE 29 .09.2022

BEFORE THE HON'BLE NATIONAL COMPANY LAW APPELLATE TRIBUNAL,

1

NEW DELHI

I.A. No. _____ OF 2022

IN

Company Appeal (AT) (Insolvency) No. 406 OF 2022

MEMO OF PARTIES

IN THE MATTER OF

Ram Kishor Arora Suspended Director of M/s. Supertech Ltd. .... Appellant

Versus

Union Bank of India &Anr. .... Respondent

AND IN THE MATTER OF

Assets Care and Reconstruction Enterprise Limited
(Trustee of India Real Estate 2021 Trust)
having its registered office at
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   Interim Resolution Professional
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   Supertech Limited, 21st-25th Floor,
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   Sector - 96, Noida,
   Gautam Buddha Nagar,
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Assets Care & Reconstruction Enterprise Ltd. New Delhi

2. Ram Kishor Arora, Suspended Director of M/s. Supertech Ltd.
residing at:
C – 1/10, Sector 36,
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Union Bank Bhavan, 239, Vidhan Bhavan Marg,
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THROUGH

ANGAD VARMA/TOYESH TEWARI
angad@duaassociates.com / 9810260505
DUA ASSOCIATES
(ADVOCATES FOR THE APPLICANT)
704 – 705, TOWER "B"
GLOBAL BUSINESS PARK
MEHRAULI – GURGAON ROAD,
GURGAON 122002

PLACE: NEW DELHI
DATE: __.09.2022

SYNOPSIS

3

The instant application is being filed through Assets Care and Reconstruction Enterprise Limited acting in its capacity as a trustee of the Indian Real Estate 2021 Trust ("**Applicant**") under Rule 11 of the National Company Law Appellate Tribunal Rules, 2016 seeking permission of this Hon'ble Tribunal to intervene in Company Appeal (AT) (Insolvency) No. 406 of 2022 ("**Company Appeal**") filed by Ram Kishor Arora, Suspended Director of M/s. Supertech Ltd.

The Company Appeal relates to the ongoing corporate insolvency resolution process of M/s Supertech Limited ("**Corporate Debtor**") and includes an element of settlement/ resolution that this Hon'ble Tribunal is attempting to achieve, keeping in mind the rights and interests of the financial creditors of the Corporate Debtor and the numerous homebuyers who have a stake in the residential projects being developed by the Corporate Debtor.

A Facility Agreement dated December 20, 2017 ("**Facility Agreement**") was entered into between Altico Capital India Limited ("**Altico**") and Supertech ORB Project Private Limited ("**Principal Borrower**"), a wholly owned subsidiary of the Corporate Debtor, whereby Altico had sanctioned an amount of upto INR 430,00,00,000/- (Rupees Four Hundred and Thirty Crores Only) as financial assistance to be granted to the Principal Borrower, out of which an amount of INR 349,36,07,801/- (Rupees Three Hundred and Forty Nine Crore Thirty Six Lakh Seven Thousand Eight Hundred and One Only) was drawn down and disbursed to the Principal Borrower, in accordance with the terms and conditions as set out in the Facility Agreement.

The Principal Borrowers obligations to repay the Loan along with all amounts due and in default under the Facility Agreement was, *inter alia*, fully secured by way of an irrevocable and unconditional Corporate Guarantee dated December 20, 2017 executed by the Corporate Debtor in favour of the Security Trustee appointed for the benefit of Alitco (being the then lender/ financial creditor to the Principal Borrower).

Owing to the failure of the Principal Borrower to comply with the various covenants under the Facility Agreement and the subsequent defaults in its payment obligations under the Facility Agreement, Altico in exercise of its rights under the Facility Agreement, had first issued a Covenant Default Notice dated November 21, 2019 highlighting therein the various defaults committed by the Principal Borrower and the cross default under the Facility Agreement owing to the Corporate Debtor being declared as a non performing asset by various financial institutions. Thereafter, owing to the failure of the Principal Borrower in complying with its payment obligations, Altico issued the First Payment Default Notice dated October 19, 2020; for payments falling due on September 30, 2020, i.e., after expiry of the Covid-19 relief provided under the RBI guidelines, and the Second Payment Default Notice dated December 11, 2020. Despite receipt however, there was no payments made by the Principal Borrower. It is pertinent to mention that the above mentioned notices were addressed to *inter alia* the Principal Borrower and the Corporate Debtor.

Asset Care & Reconstruction Enterprise Ltd. New Delhi

Thereafter, Altico by way of an Assignment Agreement dated March 4, 2021, *inter alia*, assigned the loan asset i.e. the Facility Agreement, together with all its rights and the underlying security, to the Applicant herein, acting in its capacity as trustee of India Real Estate 2021 Trust.

In view of the continuing defaults by the Principal Borrower, the Applicant issued an Acceleration and Enforcement Notice dated September 6, 2021 whereby the Applicant recalled the entire facility and outstanding amounts under the Facility Agreement as on August 31, 2021 aggregating to INR 357,46,85,097/- (Rupees Three Hundred Fifty Seven Crore Forty Six Lakhs Eighty Five Thousand and Ninety Seven Only). The said Acceleration and Enforcement Notice was issued *inter alia* to the Principal Borrower and the Corporate Debtor. Despite being in receipt of the said notice, the Principal Borrower and the Corporate Debtor failed to repay the amounts.

Subsequently, a Settlement Agreement dated September 29, 2021 was entered into between the Applicant, acting in its capacity as trustee of Indian Real Estate 2021 Trust, the Principal Borrower, the Corporate Debtor, Mr. R. K. Arora and Mr. Mohit Arora whereby it had been agreed that the total outstanding dues owed to the Applicant herein shall be discharged by the Principal Borrower and the Corporate Debtor by way of settlement consisting of conveyance of identified assets equivalent to the settlement amount agreed therein. In terms of the Settlement Agreement, the Principal Borrower and the Corporate Debtor were obligated to convey to the Applicant various units in the project Capetown within stipulated timelines. However, owing to the failure of the Principal Borrower and the Corporate Debtor in complying with their obligations under the Settlement Agreement, the Applicant was constrained to terminate the Settlement Agreement by way of a Notice of Termination dated April 5, 2022. Owing to the said termination, in terms of Clause 10.1 of the Settlement Agreement, the Principal Borrower and the Corporate Debtor became immediately, jointly and severally liable to pay to the Applicant herein, the total outstanding dues under the Facility Agreement.

The Hon'ble National Company Law Tribunal in the application bearing IB 204/ND/2021 *vide* its order dated March 25, 2022 admitted the application filed by the Union Bank of India under Section 7 of the Code and commenced the Corporate Insolvency Resolution Process against the Corporate Debtor. The Respondent No. 1 in the present application i.e. Mr. Hitesh Goel was appointed as the Interim Resolution Professional for the Corporate Debtor *vide* the said order.

Pursuant to the order of admission, the Respondent No. 1 issued a public notice dated March 29, 2022 calling upon the creditors of the Corporate Debtor to submit their claims. Accordingly, the Applicant herein submitted its Form C on April 8, 2022.

Thereafter, the Appellant herein i.e. Ram Kishor Arora, suspended director of the Corporate Debtor, filed the present appeal bearing Company Appeal (AT) (Insolvency) No. 406 OF 2022 before this Hon'ble Tribunal against the order of admission dated March 25, 2022. *Vide* its order dated April 12, 2022, this Hon'ble Tribunal was pleased

Asset Reconstruction Company (India) Pvt. Ltd. New Delhi

to stay the constitution of the Committee of Creditors ("**CoC**") vis-à-vis the Corporate Debtor.

This Hon'ble Tribunal *vide* order dated June 10, 2022 modified its interim order dated April 12, 2022 to the extent that the Respondent No. 1 was permitted to constitute the CoC with regard to Project Eco Village II only. *Vide* the said order, this Hon'ble Tribunal had given the go ahead to the Respondent No. 1 to complete the construction of the project Eco Village II with the assistance of the ex management, its employees and workmen and had sought to evaluate the viability of a project specific insolvency process with respect to the Corporate Debtor.

As the Applicant herein did not hear back from the Respondent No. 1 or receive any acknowledgement or acceptance of its claim from the Interim Resolution Professional, the Applicant *vide* email dated June 28, 2022 again wrote to the Respondent No. 1, wherein the Applicant categorically reiterated that the Applicant is a financial creditor of the Corporate Debtor and requested the Respondent No. 1 to ensure that the claim of the Applicant against the Corporate Debtor is reflected in all relevant records. The Applicant thereafter sent a reminder email dated July 7, 2022. Despite receipt, both communications issued by the Applicant remain unanswered and unacknowledged.

Thereafter, the Applicant *vide* email dated September 15, 2022 again wrote to the Respondent No. 1, highlighting therein the order of this Hon'ble Tribunal dated September 12, 2022 wherein this Hon'ble Tribunal had directed for a meeting to be held between all financial creditors and the suspended directors of the Corporate Debtor. *Vide* the said email, the Applicant reiterated that its Form C had been submitted on April 8, 2022 and despite the Form C and reminders thereto, no response or acknowledgement was received. A copy of the Form C was again attached to the said email. Further, in view of the order of this Hon'ble Tribunal dated September 12, 2022, the Applicant requested the Respondent No. 1 to intimate the Applicant regarding the date, time, place and agenda for the proposed meeting. The Applicant thereafter sent reminder emails dated September 20, 2022 and September 21, 2022. However, the Applicant is yet to hear back from the Respondent No. 1.

The Applicant/Intervenor herein is a Financial Creditor of the Corporate Debtor within the meaning of Section 5 (7) of the Code. It is respectfully submitted that the Applicant is a necessary and proper party as the present Company Appeal directly impacts the rights and interests of the Applicant as a Financial Creditor, as has been expressed in detail in the present application . Hence, the present application is being preferred so that this Hon'ble Tribunal may be pleased to permit the Intervenor/Applicant to intervene and make submissions in Company Appeal (AT) (Insolvency) No. 406 of 2022 and to be impleaded as a party thereto in view of the rights of the Applicant being prejudiced and in view of the securities over the projects/assets of the Corporate Debtor held by the Applicant.

LIST OF DATES AND EVENTS

S. NO.	DATE	EVENT
1.	20.12.2017	A Facility Agreement ("**Facility Agreement**") was entered into between Altico Capital India Limited ("**Altico**") and Supertech ORB Project Private Limited ("**Principal Borrower**") whereby Altico had sanctioned an amount of upto INR 430,00,00,000/- (Rupees Four Hundred and Thirty Crores Only) as financial assistance to be granted to the Principal Borrower, out of which an amount of INR 349, 36, 07, 801/- (Rupees Three Hundred and Forty Nine Crore Thirty Six Lakh Seven Thousand Eight Hundred and One Only) was drawn down and disbursed to the Principal Borrower, in accordance with the terms and conditions as set out in the Facility Agreement.
2.	20.12.2017	IDBI Trusteeship Services Limited was appointed as a Security Trustee ("**Security Trustee**") by the Principal Borrower under the Security Trustee Agreement.
3.	20.12.2017	Corporate Guarantee executed by M/S Supertech Ltd. ("**Corporate Debtor**") in favor of the Security Trustee.
4.	20.12.2017	Personal Guarantee executed by R.K. Arora and Mohit Arora ("**Personal Guarantee**") in favour of the Security Trustee.
5.	20.12.2017	Unattested Memorandum of Hypothecation executed by the Principal Borrower and Corporate Debtor in favor of the Security Trustee.
6.	20.12.2017	Unattested Pledge Agreement with exclusive charge over the equity shares owned by the Corporate Debtor in the Principal Borrower being 100% of the total issued and fully paid up equity share capital of the Principal Borrower.
7.	21.12.2017	Memorandum of Entry recording a first and exclusive ranking equitable mortgage by deposit of title deeds by the authorized representative of the Corporate Debtor over land admeasuring 15.71 hectares situated at Supertech Meerut Sports City, Main Roorkee – Road, NH – 58, Modipuram, Meerut, Uttar Pradesh. In addition to the Memorandum of Entry, a Declaration was also issued by the authorized representative of the Corporate Debtor declaring therein that the Corporate Debtor has full power and absolute authority to create the said equitable mortgage in addition to having good, clear and marketable title to the mortgaged properties.

Assets Construction Enterprise Ltd. New Delhi

8.	21.12.2017	Memorandum of Entry recording a second ranking equitable mortgage by deposit of title deeds by the authorized representative of the Principal Borrower over land admeasuring 31,310.97 sq. mtrs. situated at Plot No. GH-01/A, Sector 74, Noida, District Gautam Budh Nagar, Uttar Pradesh and over Towers Opulent, Towers Brilliant, Towers Cape Castle 1 and Cape Castle 2 and Towers Cape Berry 5, Cape Berry 6 and Cape Silver 11. In addition to the Memorandum of Entry, a Declaration was also issued by the authorized representative of the Principal Borrower declaring therein that the Principal Borrower has full power and absolute authority to create the said equitable mortgage in addition to having good, clear and marketable title to the mortgaged property.
9.	21.12.2017	Indenture of Mortgage executed by the Corporate Debtor in favor of the Security Trustee, creating a first charge over 16 units in the identified commercial area totaling 47,506 square feet of saleable area in the central wing of the property known as 'North Eye Tower' situated at Sector 74, Noida being developed by the Corporate Debtor and land admeasuring 2097.86 square meters reserved as per approved layout for construction of a senior secondary school with a total FAR of 16,287 square meters situated at Plot No. GH-01/A, Sector 74, Noida District, Gautam Budh Nagar, Uttar Pradesh.
10.	November 21, 2019/ October 19, 2020/ December 11, 2020	Owing to the failure of the Principal Borrower to comply with its payment obligations under the Facility Agreement, Altico in exercise of its rights under the Facility Agreement issued a Covenant Default Notice dated November 21, 2019; First Payment Default Notice dated October 19, 2020; and Second Payment Default Notice dated December 11, 2020. Despite receipt however, there was no payments made by the Principal Borrower.
11.	04.03.2021	Altico by way of an Assignment Agreement w.e.f. March 10, 2021, *inter alia*, assigned the loan asset i.e. the Facility Agreement dated December 20, 2017 together with all its rights, title and interest in the said loan asset and the underlying security, to the Applicant herein i.e. Assets Care & Reconstruction Enterprise Limited acting in its capacity as a trustee of the India Real Estate 2021 Trust.
12.	06.09.2021	The Applicant issued an Acceleration and Enforcement Notice whereby the Applicant recalled the entire facility and outstanding amounts under the Facility Agreement, which as on August 31, 2021 aggregated to INR 357,46,85,097/- (Rupees Three Hundred Fifty Seven Crore Forty Six Lakhs Eighty Five Thousand and Ninety Seven Only).
13.	29.09.2021	A Settlement Agreement was entered into between the Applicant herein, acting in its capacity as trustee of Indian Real Estate 2021 Trust, the Principal Borrower, the Corporate Debtor, Mr. R. K. Arora and Mr. Mohit Arora whereby it had been agreed that the total outstanding dues of the Applicant herein shall be discharged

Assets Care & Reconstruction Enterprise Ltd. New Delhi

		by the Principal Borrower and the Corporate Debtor by way of settlement consisting of conveyance of assets equivalent to the settlement amount agreed therein.
14.	25.03.2022	The Hon'ble National Company Law Tribunal in the application bearing IB 204/ND/2021 passed an order admitting the application filed by the Union Bank of India under Section 7 of the Code, declared moratorium under Section 14 of the Code and commenced corporate insolvency resolution process against the Corporate Debtor. *Vide* the said order, the Respondent No. 1 in the present application i.e. Mr. Hitesh Goel was appointed as the Interim Resolution Professional for the Corporate Debtor.
15.	29.03.2022	Pursuant to the order of admission, the Respondent No. 1 issued a Public notice calling upon the creditors of the Corporate Debtor to submit their claims.
16.	05.04.2022	The Settlement Agreement mentioned hereinabove was terminated by way of a Notice of Terminationowing to the failure of the Principal Borrower in complying with the terms of the Settlement Agreement.
17.	08.04.2022	In accordance with the Public Notice issued by the Respondent No. 1, the Applicant herein submitted its Form C.
18.	12.04.2022	Thereafter, the Appellant herein i.e. Ram Kishor, suspended director of the Corporate Debtor, filed the present appeal bearing Company Appeal (AT) (Insolvency) No. 406 OF 2022 before this Hon'ble Tribunal against the order of admission dated March 25, 2022. *Vide* its order dated April 12, 2022, this Hon'ble Tribunal was pleased to stay the constitution of the Committee of Creditors ("**CoC**") vis-à-vis the Corporate Debtor.
19.	10.06.2022	This Hon'ble Tribunal *vide* order dated June 10, 2022 modified its interim order dated April 12, 2022 to the extent that the Respondent No. 1 was permitted to constitute the CoC with regard to Project Eco Village II only. *Vide* the said order, this Hon'ble Tribunal had given the go ahead to the Respondent No. 1 to complete the construction of the project Eco Village II with the assistance of the ex management, its employees and workmen and had sought to evaluate the viability of a project specific insolvency process with respect to the Corporate Debtor.
20.	28.06.2022	As the Applicant did not hear back from the Respondent No. 1 or receive any acknowledgement or acceptance of its claim, the Applicant vide email wrote to the Respondent No. 1 again, reiterating that the Appellant is a financial creditor of the

Asset Reconstruction Establishment LLP New Delhi

		corporate debtor and requested that the claim of the Applicant against the Corporate Debtor is reflected in all relevant records. In the said communication, the Applicant further stated that in the event no acknowledgment and acceptance of the Applicants claim was received, the Applicant would be compelled to seek its legal remedies.
21.	07.07.2022	Another reminder email was sent by the Applicant.
22.	12.09.2022	This Hon'ble Tribunal passed an order directing that a meeting be held between all financial institutions/lenders and the suspended directors of the Corporate Debtor.
23.	15.09.2022	The applicant wrote to the Respondent No. 1 once again highlighting therein the order of the Hon'ble NCLAT dated September 12, 2022*Vide* the said email, the Applicant reiterated that its Form C had been submitted and despite the Form C and reminders thereto, no response or acknowledgement was received. A copy of the Form C was again attached to the said email. The Applicant further requested the Respondent No. 1 to intimate the Applicant regarding the date, time, place and agenda for the proposed meeting.
24.	20.09.2022	The Applicant sent a reminder email in relation to its email dated September 15, 2022.
25.	21.09.2022	The Applicant sent another reminder email in relation to its email dated September 15, 2022.
26.	26.09.2022	Respondent No. 1 addressed an email to the Applicant completely ignoring the repeated representations of the Applicant for consideration of its claims and with respect to details of the proposed meeting.
27.	September, 2022	The Applicant being a Financial Creditor of the Corporate Debtor within the meaning of Section 5 (7) of the Code, it is imperative that the Applicant is made a party and is allowed to make relevant submissions. Hence, the present application.

Asset Reconstruction Enterprise Ltd. New Delhi

BEFORE THE HON'BLE NATIONAL COMPANY LAW APPELLATE TRIBUNAL,

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   Interim Resolution Professional
   For M/s Supertech Limited
   Supertech Limited, 21st-25th Floor,
   E-Square, Plot No. C2,
   Sector - 96, Noida,
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Assets Care & Reconstruction Enterprise Ltd. New Delhi

2. Ram Kishor Arora, Suspended Director of M/s. Supertech Ltd.
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Noida – Uttar Pradesh - 201303

3. Union Bank of India
Union Bank Bhavan, 239, Vidhan Bhavan Marg,
Nariman Point,
Mumbai, Maharashtra - 400 021 ....Respondents

APPLICATION ON BEHALF OF THE APPLICANT UNDER RULE 11 OF THE NATIONAL COMPANY LAW APPELLATE TRIBUNAL RULES, 2016 SEEKING PERMISSION OF THIS HON'BLE TRIBUNAL TO SEEK INTERVENTION / IMPLEADMENT IN COMPANY APPEAL (AT) (INSOLVENCY) NO. 406 OF 2022

MOST RESPECTFLLY SHOWETH:

1. That the instant application is being filed through Assets Care and Reconstruction Enterprise Limited acting in its capacity as a trustee of the Indian Real Estate 2021 Trust ("**Applicant**") under Rule 11 of the National Company Law Appellate Tribunal Rules, 2016 seeking permission of this Hon'ble Tribunal to intervene in Company Appeal (AT) (Insolvency) No. 406 of 2022 ("**Company Appeal**") filed by Ram Kishor Arora, Suspended Director of M/s. Supertech Ltd.

2. It is submitted that the Company Appeal pending before this Hon'ble Tribunal relates to the ongoing corporate insolvency resolution process of M/s Supertech Limited ("**Corporate Debtor**") and includes an element of settlement/resolution that this Hon'ble Tribunal is attempting to achieve, keeping in mind the rights and interests of the financial creditors of the Corporate Debtor and the numerous

homebuyers who have a stake in the residential projects being developed by the Corporate Debtor. In this regard, it is pertinent to mention that the Applicant/Intervenor herein, is a Financial Creditor of the Corporate Debtor as will become clear from a narration of the facts provided below. The present Application has been filed through the authorised representative of the Applicant, authorised *vide* Board Resolution dated November 18, 2020.. True copy of the Board Resolution dated November 18, 2020 is annexed herewith as **Annexure A/1**.

3. The brief facts that led to the filing of the present application are elaborated below:

   i. A Facility Agreement dated December 20, 2017 ("**Facility Agreement**") was entered into between Altico Capital India Limited ("**Altico**") and Supertech ORB Project Private Limited ("**Principal Borrower**"), a wholly owned subsidiary of the Corporate Debtor, whereby Altico had sanctioned an amount of upto INR 430,00,00,000/- (Rupees Four Hundred and Thirty Crores Only) ("**Facility**") as financial assistance to be granted to the Principal Borrower. Out of the above mentioned sanctioned amount, an amount of INR 349, 36, 07, 801/- (Rupees Three Hundred and Forty Nine Crore Thirty Six Lakh Seven Thousand Eight Hundred and One Only) was drawn down and disbursed to the Principal Borrower, in the below mentioned tranches, as per the terms and conditions set forth in the Facility Agreement,

Date	Amount Disbursed (in INR)
22 - Dec - 17	1,830,000,000
22 - Feb - 18	100,000,000
12 - Mar - 18	120,000,000
17 - Apr - 18	80,000,000
7 - Jun - 18	100,000,000
4 - Jul - 18	60,000,000
20 - Aug - 18	80,000,000

1 - Sep - 18	40,000,000
26 - Sep - 18	60,000,000
28 - Sep - 18	110,000,000
29 - Sep - 18	150,000,000
30 - Oct - 18	50,000,000
26 - Nov - 18	80,000,000
6 - Dec - 18	80,000,000
26 - Dec - 18	15,000,000
25 - Mar - 19	80,000,000
18 - Apr - 19	100,000,000
23 - May - 19	50,000,000
21 - Jun - 19	70,000,000
26 - Jul - 19	50,000,000
30 - Sep - 19	92,262,044
31 - Dec - 19	96,345,757
Total	**3,493,607,801**

True copy of the Facility Agreement dated December 20, 2017 is annexed herewith and marked as **Annexure - A/2**.

ii. The amounts disbursed under the Facility Agreement carried an interest rate of 17% per annum. Any outstanding amounts or part thereof which were not paid on their respective due dates, were to carry a default interest rate of 4% per annum over and above the applicable interest rate.

iii. IDBI Trusteeship Services Limited was appointed as a Security Trustee (**"Security Trustee"**) by the Principal Borrower under the Security Trustee Agreement dated December 20, 2017. True copy of the Security Trustee Agreement dated December 20, 2017is annexed herewith and marked as **Annexure – A/3.**

iv. The facility provided by Altico was protected by various securities provided by the Principal Borrower and the Corporate Debtor. It is pertinent to mention that the Corporate Debtor herein i.e. M/s Supertech Limited is a guarantor and security provider under the Facility Agreement.

Reconstruction Enterprise Ltd. New Delhi

v. The Principal Borrowers obligations to repay the Loan along with all amounts due under the Facility Agreement were secured by the following:

(i) Memorandum of Entry dated December 21, 2017 recording a first and exclusive ranking equitable mortgage by deposit of title deeds by the authorized representative of the Corporate Debtor over land admeasuring 15.71 hectares situated at Supertech Meerut Sports City, Main Roorkee – Road, NH – 58, Modipuram, Meerut, Uttar Pradesh, more particularly described in Schedule I of the Memorandum of Entry dated December 21, 2017. Further, a Declaration was also issued by the authorized representative of the Corporate Debtor declaring therein that the Corporate Debtor has full power and absolute authority to create the said equitable mortgage in addition to having good, clear and marketable title to the mortgaged properties. True copy of the Memorandum of Entry dated December 21, 2017 along with the Declaration of Mortgage executed by the Corporate debtor dated December 20, 2017 is annexed herewith and marked as **Annexure – A/4 (Colly.)**.

(ii) Memorandum of Entry dated December 21, 2017 recording a second ranking equitable mortgage by deposit of title deeds by the authorized representative of the Principal Borrower over land admeasuring 31,310.97 sq. mtrs. situated at Plot No. GH-01/A, Sector 74, Noida, District Gautam Budh Nagar, Uttar Pradesh and over Towers Opulent, Towers Brilliant, Towers Cape Castle 1 and Cape Castle 2 and Towers Cape Berry 5, Cape Berry 6 and Cape Silver 11, more particularly described in Schedule I of the Memorandum of Entry dated December 21, 2017. Further, a Declaration was also issued by the authorized representative of the Principal Borrower declaring therein that the Principal Borrower has full power and absolute authority to create the

said equitable mortgage in addition to having good, clear and marketable title to the mortgaged property. True copy of the Memorandum of Entry dated December 21, 2017 along with the Declaration of Mortgage executed by the Principal Borrower is annexed herewith and marked as **Annexure – A/5 (Colly.)**. 15

(iii) A first charge by way of an Indenture of Mortgage dated December 21, 2017 executed by the Corporate Debtor over 16 units in the identified commercial area totaling 47,506 square feet of saleable area in the central wing of the property known as 'North Eye Tower' situated at Sector 74, Noida being developed by the Corporate Debtor and land admeasuring 2097.86 square meters reserved as per approved layout for construction of a senior secondary school with a total FAR of 16,287 square meters situated at Plot No. GH-01/A, Sector 74, Noida District, Gautam Budh Nagar, Uttar Pradesh. The mortgaged properties have been elaborately detailed in the Indenture of Mortgage dated December 21, 2017. True copy of the Indenture of Mortgage dated December 21, 2017 is annexed herewith and marked as **Annexure – A/6.**

(iv) A first and exclusive ranking hypothecation and charge over *inter alia* all rights, title, interest and benefit of the Corporate Debtor in respect of all tangible and intangible movable assets in relation to the mortgaged properties and all tangible and intangible moveable assets of the Principal Borrower, including insurance and other contracts and agreements relating to the mortgaged properties as detailed more particularly in the Unattested Memorandum of Hypothecation dated December 20, 2017 executed by the Principal Borrower and Corporate Debtor in favour of the Security Trustee. A true copy of the Unattested Memorandum of Hypothecation dated December 20, 2017 is annexed herewith and marked as **Annexure – A/7.**

Asset Securitisation & Reconstruction Enterprises Ltd. New Delhi

(v) First ranking and exclusive charge by way of pledge over the equity shares owned by the Corporate Debtor in the Principal Borrower being 100% of the total issued and fully paid up equity share capital of the Principal Borrower. A true copy of the Unattested Pledge Agreement dated December 20, 2017 along with the Irrevocable Power of Attorney is annexed herewith and marked as **Annexure – A/8 (Colly.).**

(vi) Personal Guarantee executed by R.K. Arora and Mohit Arora ("**Personal Guarantee**") in favour of the Security Trustee. A true copy of the Personal Guarantee dated December 20, 2017 is annexed herewith and marked as **Annexure – A/9.**

4. In addition to the above securities, the obligations of the Principal Borrower under the Facility Agreement were also secured by way of an irrevocable and unconditional corporate guarantee executed by the Corporate Debtor i.e. M/s Supertech Limited in favour of the Security Trustee. By way of the Corporate Guarantee, the Corporate Debtor had been made co-extensively liable for payments under the Facility Agreement and had irrevocably and unconditionally guaranteed to make payments of the amounts due and in default. A true copy of the Corporate Guarantee executed by M/s Supertech Limited dated December 20, 2017 is annexed herewith and marked as **Annexure – A/10.**

5. Owing to the failure of the Principal Borrower to comply with the various covenants under the Facility Agreement and the subsequent defaults in its payment obligations, which payment defaults commenced in September 2019, Altico in exercise of its rights under the Facility Agreement, had first issued a Covenant Default Notice dated November 21, 2019 highlighting therein the various defaults committed by the Principal Borrower and the cross default under the Facility Agreement owing to the Corporate Debtor being declared as a non performing

New Delhi

asset by various financial institutions. Thereafter, owing to the failure of the Principal Borrower in complying with its payment obligations, Altico issued the First Payment Default Notice dated October 19, 2020; for payments falling due on September 30, 2020, i.e., after expiry of the Covid-19 relief provided under the RBI guidelines, and the Second Payment Default Notice dated December 11, 2020. Despite receipt however, there was no payments made by the Principal Borrower. It is pertinent to mention that the above mentioned notices were addressed to *inter alia* the Principal Borrower and the Corporate Debtor. True copies of the Covenant Default Notice dated November 21, 2019, the First Payment Default Notice dated October 19, 2020 and the Second Payment Default Notice dated December 11, 2020 are annexed herewith and marked as **Annexure – A/11 (Colly.).**

6. Thereafter, Altico by way of an Assignment Agreement dated March 4, 2021*inter alia* assigned the loan asset i.e. the Facility Agreement dated December 20, 2017 together with all its rights, title and interest in the said loan asset and the underlying security, to the Applicant herein i.e. Assets Care & Reconstruction Enterprise Limited acting in its capacity as a trustee of the India Real Estate 2021 Trust. A true copy of the Assignment Agreement dated March 4, 2021is annexed herewith and marked as **Annexure – A/12**.

7. Owing to the Principal Borrower continuing to default in its payment obligations, the Applicant herein was constrained to issue an Acceleration and Enforcement Notice dated September 6, 2021 whereby the Applicant recalled the entire facility and outstanding amounts under the Facility Agreement as on August 31, 2021 aggregating to INR 357,46,85,097/- (Rupees Three Hundred Fifty Seven Crore Forty Six Lakhs Eighty Five Thousand and Ninety Seven Only). The said Acceleration and Enforcement Notice was issued *inter alia* to the Principal Borrower and the Corporate Debtor. Despite being in receipt of the

Assets Care & Reconstruction Enterprise Ltd. New Delhi

said notice, the Principal Borrower and the Corporate Debtor failed to repay the amounts. A true copy of the Acceleration and Enforcement Notice dated September 6, 2021is annexed herewith and marked as **Annexure – A/13**.

8. Pursuant to the Acceleration and Enforcement Notice dated September 6, 2021, the Principal Borrower along with the Corporate Debtor proposed a settlement offer to the Applicant herein, for discharge of the total outstanding dues under the Facility Agreement. Relying on the representation made by the Principal Borrower and the Corporate Debtor, a Settlement Agreement dated September 29, 2021 was entered into between the Applicant, acting in its capacity as trustee of Indian Real Estate 2021 Trust, the Principal Borrower, the Corporate Debtor, Mr. R. K. Arora and Mr. Mohit Arora whereby it had been agreed that the total outstanding dues owed to the Applicant herein shall be discharged by the Principal Borrower and the Corporate Debtor by way of settlement consisting of conveyance of identified assets equivalent to the settlement amount agreed therein. In terms of the Settlement Agreement, the Principal Borrower and the Corporate Debtor were obligated to convey to the Applicant various units (as identified and set out in the Settlement Agreement) within stipulated timelines:

   i. On or before the Tranche 1 Long Stop Date (that is October 04, 2021, being 5 (Five) days from the execution date), the Principal Borrower and Corporate Debtor were obligated to duly convey to the Applicant the Tranche 1 Capetown Units listed in Part A of Schedule 3 of the Settlement Agreement;

   ii. On or before the Tranche 2 Long Stop Date (that is December 28, 2021, being 90 (Ninety) days from the execution date), the Principal Borrower and Corporate Debtor were obligated to duly convey to the Applicant the Tranche 2 Capetown Units listed in Part B of Schedule 3 of the Settlement Agreement.

Assets Care & Reconstruction Enterprise Ltd. New Delhi

9. The Principal Borrower thereafter executed agreements to sub lease in favour of the Applicant only with respect to certain units forming part of Tranche 1 Capetown units. However, the above said transfer at the relevant time was subject to approvals of NOIDA and execution of tri partite agreements for final transfer. Further, no steps were taken by the Principal Borrower and the Corporate Debtor to convey the remainder of the Tranche 1 Capetown units and all of the Tranche 2 Capetown units to the Applicant. Therefore, owing to the failure of the Principal Borrower and the Corporate Debtor in complying with their obligations under the Settlement Agreement and owing to the Corporate Debtor being admitted into corporate insolvency resolution (as described hereafter), the Applicant was constrained to terminate the Settlement Agreement by way of a Notice of Termination dated April 5, 2022. In terms of Clause 10.1 of the Settlement Agreement, the Principal Borrower and the Corporate Debtor became immediately, jointly and severally liable to pay to the Applicant herein, the total outstanding dues under the Facility Agreement upon termination. It is further pertinent to mention that Clause 10.3 of the Settlement Agreement stipulates that in the event the Settlement Agreement is terminated by the Applicant on account of admission of an insolvency petition in respect of the Corporate Debtor under the Code, then the Applicant shall be treated as a secured financial creditor of the Principal Borrower and the Corporate Debtor in such proceedings. A true copy of the Settlement Agreement dated September 29, 2021 is annexed herewith and marked as **Annexure – A/14**. A true copy of the Notice of Termination dated April 5, 2022is annexed herewith and marked as **Annexure – A/15**.

10. In the meantime, the Hon'ble National Company Law Tribunal in the company petition bearing no. IB 204/ND/2021 *vide* its order dated March 25, 2022

Asset Care & Reconstruction Enterprise Ltd. New Delhi

admitted the application, declared moratorium under Section 14 of the Code and commenced corporate insolvency resolution process against the Corporate Debtor. *Vide* the said order, the Respondent No. 1 in the present Application i.e. Mr. Hitesh Goel was appointed as the Interim Resolution Professional for the Corporate Debtor. True copy of the order dated March 25, 2022 passed by the Hon'ble National Company Law Tribunal in IB 204/ND/2021 is annexed herewith and marked as **Annexure – A/16**.

11. Pursuant to the order of admission, the Respondent No. 1 issued a public notice dated March 29, 2022 calling upon the creditors of the Corporate Debtor to submit their claims. Accordingly, the Applicant herein submitted its Form C on April 8, 2022. A true copy of the email dated April 8, 2022 is annexed herewith and marked as **Annexure A/17**. A true copy of the Form C filed by the Applicant is annexed herewith and marked as **Annexure A/18.**

12. That thereafter, the Appellant herein in the subject matter appeal i.e. Ram Kishor Arora, suspended director of the Corporate Debtor, filed the present appeal bearing Company Appeal (AT) (Insolvency) No. 406 OF 2022 before this Hon'ble Tribunal against the order of admission dated March 25, 2022. *Vide* its order dated April 12, 2022, this Hon'ble Tribunal was pleased to stay the constitution of the Committee of Creditors ("**CoC**") vis-à-vis the Corporate Debtor. A true copy of the order dated April 12, 2022passed by this Hon'ble Tribunal in Company Appeal (AT) (Insolvency) No. 406 of 2022 is annexed herewith and marked as **Annexure A/19.**

13. Thereafter, this Hon'ble Tribunal *vide* order dated June 10, 2022 modified its interim order dated April 12, 2022 to the extent that the Respondent No. 1 was permitted to constitute the CoC with regard to Project Eco Village II only. *Vide* the said order, this Hon'ble Tribunal had given the go ahead to the Respondent No. 1 to complete the construction of the project Eco Village II with the

assistance of the ex management, its employees and workmen and had sought to evaluate the viability of a project specific insolvency process with respect to the Corporate Debtor. A true copy of the order dated June 10, 2022passed by this Hon'ble Tribunal in Company Appeal (AT) (Insolvency) No. 406 of 2022 is annexed herewith and marked as **Annexure A/20.**

14. As the Applicant herein did not hear back from the Respondent No. 1 or receive any acknowledgement or acceptance of its claim, the Applicant *vide* email dated June 28, 2022 again wrote to the Respondent No. 1, wherein the Applicant categorically reiterated that the Applicant is a financial creditor of the Corporate Debtor and requested the Respondent No. 1 to ensure the claim of the Applicant against the Corporate Debtor is reflected in all relevant records. In the said communication, the Applicant further stated that in the event no acknowledgment and acceptance of the Applicants claim was received, the Applicant would be compelled to approach the relevant authorities for seeking appropriate relief. The Applicant thereafter sent a reminder email dated July 7, 2022. Despite receipt, both communications issued by the Applicant remain unanswered and unacknowledged. A true copy of the email dated June 28, 2022 along with the email dated July 7, 2022 is annexed herewith and marked as **Annexure A/21 (Colly.).**

15. That thereafter, the Applicant *vide* email dated September 15, 2022 again wrote to the Respondent No. 1, highlighting therein the order of this Hon'ble Tribunal dated September 12, 2022 wherein this Hon'ble Tribunal had directed for a meeting to be held between all financial creditors and the suspended directors of the Corporate Debtor. *Vide* the said email, the Applicant reiterated that its Form C had been submitted on April 8, 2022 and despite the Form C being submitted and the reminders thereto, no response or acknowledgement was received. A copy of the Form C was again attached to the said email. Further, in view of the

order of this Hon'ble Tribunal dated September 12, 2022, the Applicant requested the Respondent No. 1 to intimate the Applicant regarding the date, time, place and agenda for the proposed meeting. The Applicant thereafter sent reminder emails dated September 20, 2022 and September 21, 2022. Eventually, the Respondent No. 1, after the meeting of the financial creditors and the suspended directors of the Corporate Debtor had already been held; responded to the above emails of the Applicant by way of an email dated September 26, 2022, clearly ignoring the several requests of the Applicant to be provided details of the meeting which had been specifically directed to be held by this Hon'ble Tribunals order dated September 12, 2022. In the said email dated September 26, 2022, the Respondent No. 1 merely stated that if the claim of the Applicant was not related to Eco Village II , then the Applicant should address the communications to a different email address. It is respectfully submitted that the above appears to be a mere a ploy employed by the Respondent No. 1 to delay and defeat the valid claims of the Applicant. The Applicant submits that the Respondent No. 1 has been appointed as the Interim Resolution Professional for the whole of the Corporate Debtor, thus he clearly had access to the concerned email address. Further, the fact that the Respondent No. 1 even responded to the emails of the Applicant in itself proves that the Respondent No. 1 has always been aware of and had knowledge of the claims submitted by the Applicant, and the present email dated September 26, 2022 was a clever tactic of the Respondent No. 1 to delay the process. A true copy of the order of this Hon'ble Tribunal dated September 12, 2022 is annexed herewith and marked as **Annexure A/22.** A true copy of the emails dated September 15, 2022, September 20, 2022, September 21, 2022 and September 26, 2022 is annexed herewith and marked as **Annexure A/23 (Colly.).**

16. As can be seen from the above, to the utter dismay of the Applicant, despite the claim form being submitted and despite the constant reminders issued by the

Applicant, the Respondent No. 1 i.e. the Interim Resolution Professional has failed to not only accept the claim of the Applicant, but also miserably failed to acknowledge receipt of the same.

It is respectfully submitted that the Applicant herein is a Financial Creditor of the Corporate Debtor within the meaning of Section 5 (7) of the Code. As has been elaborated above in the present Application, the Corporate Debtor by virtue of the Corporate Guarantee dated December 20, 2017 was made coextensively, unconditionally and irrevocably liable to the Applicant herein for the outstanding dues of the Principal Borrower (wholly owned subsidiary of the Corporate Debtor) under the Facility Agreement. In addition to providing a Corporate Guarantee, the Corporate Debtor had also exclusively mortgaged its own properties by virtue of the Memorandum of Entry dated December 21, 2017 and the Indenture of Mortgage dated December 21, 2017, in order to fully secure due repayment of the Facility. It may also be noted that the various default notices issued by Altico were all addressed and marked to the Corporate Debtor, thus clearly establishing the knowledge of the Corporate Debtor regarding defaults in payments by its subsidiary i.e. the Principal Borrower. Even the Acceleration and Enforcement Notice dated September 6, 2021 issued by the Applicant herein after stepping into the shoes of Altico by virtue of the Assignment Agreement dated March 04, 2021, was addressed to the Corporate Debtor herein. It bears emphasis that the above mentioned notices were duly acknowledged by the Principal Borrower and the Corporate Debtor in the Settlement Agreement, thus clearly establishing the admitted liability of the Corporate Debtor vis-à-vis the Facility. It was only pursuant to the above liability that the Principal Borrower and the Corporate Debtor had proposed and put forward a settlement offer to the Applicant herein.

17. It is further pertinent to mention that the Corporate Debtor was also a party to the Settlement Agreement dated September 29, 2021 wherein the Corporate Debtor along with the Principal Borrower had agreed to discharge the outstanding amounts under the Facility Agreement by way of a settlement consisting of conveyance of assets equivalent to the settlement amount agreed therein. In terms of Clause 10.1 of the Settlement Agreement, the Principal Borrower and the Corporate Debtor became immediately, jointly and severally liable to pay to the Applicant herein, the total outstanding dues under the Facility Agreement upon termination. As already stated above, Clause 10.3 of the Settlement Agreement stipulates that in the event the Settlement Agreement is terminated by the Applicant on account of admission of an insolvency petition in respect of the Corporate Debtor under the Code, then the Applicant shall be treated as a secured financial creditor of the Principal Borrower and the Corporate Debtor in such proceedings. Owing to the failure of the Principal Borrower and the Corporate Debtor in complying with their obligations under the Settlement Agreement and owing to the Corporate Debtor being admitted into corporate insolvency resolution, the Applicant was constrained to terminate the Settlement Agreement by way of a Notice of Termination dated April 5, 2022.

18. The Applicant respectfully submits that it is imperative that the Applicant is allowed to intervene and to be impleaded as a party in the present proceedings, as the present Company Appeal directly impacts the rights and interests of the Applicant. It is submitted that the Applicant is a necessary and proper party and without the presence of the Applicant this Hon'ble Tribunal will not be able to effectively adjudicate upon the issue involved in the present proceedings. There are various properties as detailed in the present Application which have been exclusively mortgaged by the Corporate Debtor in favour of the Applicant herein. It is respectfully submitted that given the fact that the Applicant is an exclusive charge holder qua the properties of the Corporate Debtor and is a

Financial Creditor on account of the Corporate Guarantee read with the Settlement Agreement, the Applicant must be allowed to be impleaded as a party and to intervene and make relevant submissions. It is submitted that the properties of the Corporate Debtor over which the Applicant has exclusive charge cannot be put to any use without the prior written concurrence and consent of the Applicant and any proposed funding of the Corporate Debtor by third party entities would result in increase of the liabilities of the Corporate Debtor and therefore will have a direct bearing on the rights and interest of the Applicant. We understand that certain proposals are under consideration by the Respondent No. 1 and we believe that any decision on the same without consulting a secured financial creditor such as the Applicant may result in the rights of the Applicant being defeated. The Applicant also strongly apprehends that Corporate Debtor and the Principal Borrower have also been undertaking sales of units in projects exclusively mortgaged to the Applicant herein and the receivables from such sales are not being routed through the escrow accounts set up for this purpose.

19. It is submitted that the rights of the Applicant are being prejudiced as the Respondent No. 1 is refusing to provide details despite specific oral and written requests of the Applicant and thereby refusing the Applicant permission to attend the meetings of the concerned stakeholders. In view of the same and keeping in mind that the Applicant is an important stakeholder vis-à-vis the Corporate Debtor, the interests of justice would be served if the present Application is allowed and the Applicant is permitted to make submissions and be impleaded as a party in the present proceedings.

20. That no prejudice would be caused to any of the parties, if the present Application is allowed, by this Hon'ble Tribunal. That in the event, the present Application is not allowed, great prejudice shall be caused to the Applicant.

Asset Care & Reconstruction Enterprise Ltd. New Delhi

21. It is expedient in the interest of justice that this Hon'ble Tribunal may pass necessary order(s), as prayed for hereinafter, for remedying the illegalities committed against the Applicant. Unless the orders as prayed for herein after are granted, the Applicant shall suffer irreparable loss and injury.

22. That the present Application is being made *bona fide* in the interest of justice.

PRAYER

In light of the facts and circumstances mentioned above, it is humbly and most respectfully prayed that this Hon'ble Tribunal may be pleased to:

A. Allow the present Application and permit the Applicant to intervene and make submission in Company Appeal (AT) (Insolvency) No. 406 OF 2022; and

B. Allow the present Application and implead the Applicant as a party to the Company Appeal (AT) (Insolvency) No. 406 OF 2022; and

C. Direct the Respondent No. 1 and the Respondent No. 2 to furnish a copy of the Company Appeal (AT) (Insolvency) No. 406 OF 2022, all interlocutory applications, reports, settlement proposals, all or any other pleadings/documents filed before this Hon'ble Tribunal to the Applicant; and

D. Pass such other or further order(s) as this Hon'ble Tribunal may deem fit in the facts and circumstances of the present case.

Asset Care & Reconstruction Enterprise Ltd. New Delhi

APPLICANT

THROUGH

ANGAD VARMA/TOYESH TEWARI
angad@duaassociates.com / 9810260505
DUA ASSOCIATES
(ADVOCATES FOR THE APPLICANT)
704 – 705, TOWER "B"
GLOBAL BUSINESS PARK
MEHRAULI – GURGAON ROAD,
GURGAON 122002

PLACE: NEW DELHI
DATE: 29.09.2022

27A

DECLARATION

I, Mr. Manish Kumar Manav, hereby solemnly declare that nothing material has been concealed or suppressed.

Verified at New Delhi on the 11th day of October 2022.

APPLICANT

THROUGH

ANGAD VARMA/TOYESH TEWARI
angad@duaassociates.com / 9810260505
DUA ASSOCIATES
(ADVOCATES FOR THE APPLICANT)
704 705, TOWER "B"
GLOBAL BUSINESS PARK
MEHRAULI – GURGAON ROAD,
GURGAON 122002

PLACE: NEW DELHI
DATE: 11.10.2022

NOTARY MR. ARYA Reg. No. 1950 APPROVED BY GOVT. OF INDIA

ATTESTED
NOTARY PUBLIC
11 OCT 2022

27B

VERIFICATION

I, Manish Kumar Manav, S/o Sh. Randhir Singh, aged about 37 years having my office at 2nd Mohandev building 13, Tolstoy Marg, New Delhi 110001, do hereby verify that the contents of the Application are true to my personal knowledge and believed to be true on legal advice received and that I have not suppressed material facts.

Hosaria Care & Reconstruction Enterprises Ltd. New Delhi

APPLICANT

THROUGH

ANGAD VARMA/TOYESH TEWARI
angad@duaassociates.com / 9810260505
DUA ASSOCIATES
(ADVOCATES FOR THE APPLICANT)
704 – 705, TOWER "B"
GLOBAL BUSINESS PARK
MEHRAULI – GURGAON ROAD,
GURGAON 122002

PLACE: NEW DELHI
DATE: 11.10.2022

NOTARY M. ARYA Reg. No. 19991 APPROVED BY GOVT. OF INDIA

ATTESTED
NOTARY PUBLIC
11 OCT 2022

28

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

सत्यमेव जयते

e-Stamp

Certificate No.	:	IN-DL94348183243580U
Certificate Issued Date	:	28-Sep-2022 06:01 PM
Account Reference	:	IMPACC (PF)/ dl766013/ DELHI/ DL-DLH
Unique Doc. Reference	:	SUBIN-DLDL76601368179080724510U
Purchased by	:	MANISH KUMAR MANAV
Description of Document	:	Article 4 Affidavit
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	MANISH KUMAR MANAV
Second Party	:	Not Applicable
Stamp Duty Paid By	:	MANISH KUMAR MANAV
Stamp Duty Amount(Rs.)	:	10 (Ten only)

NOTARY * M. ARYA Reg. No. 19591 * APPROVED BY GOVT. OF INDIA

Please write or type below this line

Indian Care & Reconstruction Enterprises Ltd. New Delhi

NOTARY * M. ARYA Reg. No. 19591 * APPROVED BY GOVT. OF INDIA

Statutory Alert:
1. The authenticity of this Stamp certificate should be verified at www.shcilestamp.com or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
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.

BEFORE THE HON'BLE NATIONAL COMPANY LAW APPELLATE TRIBUNAL,

29

NEW DELHI

I.A. No. _____ OF 2022

IN

Company Appeal (AT) (Insolvency) No. 406 OF 2022

IN THE MATTER OF:

Ram Kishor Arora Suspended Director of M/s. Supertech Ltd. .... Appellant

Versus

Union Bank of India &Anr. .... Respondent

AND IN THE MATTER OF

Assets Care and Reconstruction Enterprise Limited
(Trustee of India Real Estate 2021 Trust)
having its registered office at
2nd Floor,
Mohandev Building 13,
Tolstoy Marg,
New Delhi 110001 ... Applicant

Versus

1. Mr. Hitesh Goel
   Interim Resolution Professional
   For M/s Supertech Limited
   Supertech Limited, 21st-25th Floor,
   E-Square, Plot No. C2,
   Sector - 96, Noida,
   Gautam Buddha Nagar,
   Uttar Pradesh – 201303

2. Ram Kishor Arora, Suspended Director of M/s. Supertech Ltd.

NOTARY M. ARYA Reg. No. 13001 APPROVED BY GOVT. OF INDIA

Assets Care & Reconstruction Enterprise Ltd. New Delhi

residing at:
C – 1/10, Sector 36,
Noida – Uttar Pradesh - 201303

30

3. Union Bank of India
Union Bank Bhavan, 239, Vidhan Bhavan Marg,
Nariman Point,
Mumbai, Maharashtra - 400 021 ....Respondents

AFFIDAVIT

I, Manish Kumar Manav, S/o Sh. Randhir Singh, aged about 37 years, having office at 2nd Mohandev Building 13, Tolstoy Marg,New Delhi 110001 do hereby solemnly affirm and state as under:

1. That I am the authorized representative and signatory of the Applicant herein and fully conversant and aware of the facts and circumstances of the case and therefore competent to swear this affidavit.
2. That I have read and understood the contents of the accompanying Application which has been drafted by my Counsel under my instructions and I say that the facts stated therein are true and correct to the best of my knowledge derived out of records of the Applicant. No part of it is false and nothing material has been concealed therefrom.

IDENTIFIED
I identify the deponent who has signed in my presence

NOTARY M. ARYA Reg. No. APPROVED BY GOVT. OF INDIA

DEPONENT

VERIFICATION

Verified at New Delhi on the 28th day of September, 2022 that the contents of the paragraphs stated above are true and correct to the best of my knowledge and belief. No part of it is false and nothing material has been concealed therefrom.

ATTESTED
NOTARY PUBLIC
28 SEP 2022

DEPONENT

Annexure A/1

ACRE
MAKING ASSETS WORK

EXTRACTS FROM THE MINUTES OF THE 105TH MEETING OF THE BOARD OF DIRECTORS OF ASSETS CARE & RECONSTRUCTION ENTERPRISE LTD. (ACRE) HELD ON WEDNESDAY, NOVEMBER 18, 2020 FROM 12 NOON TO 01:15 P.M. THROUGH VIDEO CONFERENCING

"**RESOLVED** that Managing Director, Chief Executive Officer, Chief Risk Officer, Senior Vice President, Vice President, Company Secretary, Chief Financial Officer, be and is hereby authorized to delegate the authority to the staff for implementation of approved transactions and for all other routine matters on a case to case basis.

RESOLVED FURTHER that all officers of Assets Care & Reconstruction Enterprise Ltd. in all disciplines, i.e. Managing Director, Chief Executive Officer , Chief Risk Officer, Company Secretary, Chief Financial Officer, Senior Vice President, Vice President, Associate Vice President, Senior Managers, Managers and Assistant Managers and such other officers as may be authorized by the Managing Director, Chief Executive Officer, Chief Risk Officer, Company Secretary, Chief Financial Officer, Senior Vice President, Vice President, be and are severally authorized to:

i. Sign, issue, execute, endorse and transfer promissory notes, bonds, stock receipts, stocks, debentures, shares, proxies, securities and documents of title to goods standing in the name of or held by Assets Care & Reconstruction Enterprise Ltd. and to draw, accept and endorse bills of exchange and other instruments in the current and authorized business of Assets Care & Reconstruction Enterprise Ltd. and to sign all other accounts, receipts, deeds, agreements, contracts and documents connected with any business of Assets Care & Reconstruction Enterprise Ltd.

ii. Sign and execute on behalf of Assets Care & Reconstruction Enterprise Ltd. all legal documents, instruments, guarantees and assignment agreements and other agreements which are required to be executed for and on behalf of Assets Care & Reconstruction Enterprise Ltd. in connection with the current and authorized business of Assets Care & Reconstruction Enterprise Ltd.

iii. Sign and verify on behalf of the Assets Care & Reconstruction Enterprise Ltd. plaints, applications, petitions, written statements, affidavits, vakalatnamas and all other documents connected with the legal proceedings that are required to be signed and verified on behalf of Assets Care & Reconstruction Enterprise Ltd.

iv. Sign, initiate, appoint, execute, file, attend, vote, represent and all other documents connected with the proceedings of Insolvency & Bankruptcy Code, 2016 that are required to be signed and verified on behalf of Assets Care & Reconstruction Enterprise Ltd."

For Assets Care & Reconstruction Enterprise Ltd.

Mohit Shirig Malik
Company Secretary
Membership No. A22287

ASSETS CARE & RECONSTRUCTION ENTERPRISE LTD.
Registered & Corporate Office : 2nd Floor, Mohan Dev Building, 13, Tolstoy Marg, New Delhi-110001 Tel : 91-11-43115800 Fax : 91-11-43115616
Branch Office : Unit No. : 1504, B Wing, One BKC, Radius Developers, Plot No. : C-66, G-Block, Bandra Kurla Complex, Mumbai – 400051 Tel. : 022-68431101
E-mail : acre.arc@acreindia.in Website : www.acreindia.in CIN : U65993DL2002PLC115769

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Annexure A/2

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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

सत्यमेव जयते

Certificate No.	:	IN-DL54318248044294P
Certificate Issued Date	:	17-Nov-2017 06:04 PM
Account Reference	:	IMPACC (IV)/ dl804303/ DELHI/ DL-DLH
Unique Doc. Reference	:	SUBIN-DLDL804303108803674734 03P
Purchased by	:	SUPERTECH ORB PROJECT PRIVATE LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	SUPERTECH ORB PROJECT PRIVATE LIMITED
Second Party	:	ALTICO CAPITAL INDIA PRIVATE LIMITED
Stamp Duty Paid By	:	SUPERTECH ORB PROJECT PRIVATE LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

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

This non-judicial stamp paper forms an integral part of the Facility Agreement dated 20/12/2017 entered into by Supertech ORB Project Private Limited and Altico Capital India Limited.

Sanjay Greenpol

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.

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Altico Capital India Private Limited New Delhi

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INR 430,00,00,000 (Rupees Four Hundred and Thirty Crores)

FACILITY AGREEMENT

dated December 20, 2017

AMONG

SUPERTECH ORB PROJECT PRIVATE LIMITED
(as the "Borrower")

AND

ALTICO CAPITAL INDIA LIMITED ***(formerly known as Altico Capital (India) Private Limited)***
(as the "Original Lender")

S.G.

SUPERTECH ORB PROJECT PVT. LTD. (U.P.)

Asset Care & Reconstruction Enterprise Ltd. New Delhi
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THIS **FACILITY AGREEMENT** (this "**Agreement**") dated December 20, 2017 is made at New Delhi amongst:

(1) **SUPERTECH ORB PROJECT PRIVATE LIMITED**, a company incorporated under the provisions of Companies Act, 1956 with corporate identity number U70109UP2016PTC087138 and having its registered office at C-45, Sector 62, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201 307 **as the borrower** (hereinafter referred to as the "**Borrower**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

and

(2) **Altico Capital India Limited (formerly known as Altico Capital India Private Limited)**, a company incorporated under the Companies Act, 1956, with its corporate identification number U65993MH2004PTC144260 and having its registered office at 7th Floor, Mudra House, Opp. Grand Hyatt, Santacruz (East), Mumbai – 400 055, Maharashtra, India **as the original lender** (hereinafter referred to as the "**Original Lender**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns).

Each of the Borrower and the Original Lender are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS

(1) The Borrower is engaged in the business of development and construction of real estate in India ("**Business**").

(2) For the purposes mentioned in Clause 3.1 (*Purpose*), the Borrower has requested the Lenders (*as defined below*) and the Lenders have agreed to make available to the Borrower a term loan facility aggregating to INR 430,00,00,000 (Rupees Four Hundred and Thirty Crores) on the terms and conditions contained in this Agreement and the other Finance Documents.

NOW THEREFORE, the Borrower and the Lenders agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Account Bank**" means HDFC Bank, acting through one of its branches or any other scheduled commercial bank mutually acceptable to the Borrower and the Lenders, or any successors acting as the Account Bank pursuant to terms of the Finance Documents.

"**Act**" means the Companies Act, 1956, or the Companies Act, 2013, as amended from time to time, as applicable.

Borrower	Original Lender

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"Additional FSI" means any additional FSI / development rights granted on the Properties, over and above the FSI sanctioned under the current Approved Plans.

"Adjudicating Authority" shall have the meaning ascribed to such term under Section 5(1) of the Insolvency and Bankruptcy Code, 2016.

"Affiliate" of any specified person means any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such specified person and, in relation to a natural person, includes any Relative of such natural person.

"Applicable Law" means, with respect to any Person, applicable provisions of all: (i) Authorisations, treaties, statutes, laws, codes, rules, regulations, ordinances or orders, or any similar form of decision of, or determination by, or any interpretation, policy or administrative instruction having the force of law of any of the foregoing, of any Governmental Authority; and (ii) orders of or agreements with any Governmental Authority directly applicable to such Person, whether in effect as of the Execution Date, or thereafter.

"Approved Plans" shall, in relation to the Project(s), mean the plans set out in Schedule 5 *(Approved Plans)* to this Agreement and shall include any other plan as approved by the relevant Governmental Authorities (including NOIDA).

"Articles of Association" means the articles of association of the relevant corporate Obligor.

"Assets" means assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise) as operated, hired, rented, owned or leased by a Person from time to time, including cash, cash equivalents, receivables, securities, accounts and note receivables, real estate, plant and machinery, equipment, patents, copyrights, domain names, trademarks, brands and other Intellectual Property, raw materials, inventory, furniture, fixtures and insurance.

"Authorisation" means any consent, grant, concession, certificate, license, approval, resolution, no-objection, waiver, permit, exemption, sanction, filing, notarisation, registration, notification or other authorisation of any nature which is required to be granted by, or obtained from any Person:

(i) for the incorporation of the Obligors or any other Person (as applicable) and their due existence;

(ii) for performance of their obligations under the Transaction Documents;

(iii) for the execution, validity and enforceability of any Transaction Document;

(iv) for or in relation to the Project(s) or the Secured Assets; or

(v) for the conduct of business of the Obligors and shall in any event include any such clearances listed in the Transaction Documents.

Borrower	Original Lender
(U.P.)	

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"Availability Period" means:

(i) in relation to the first Drawdown, 45 (forty five) days from the Execution Date including the Execution Date or such other period as may be prescribed by Applicable Law, whichever is earlier; and

(ii) in relation to any subsequent Drawdowns (other than as provided in (iii) below), shall mean at any time till the Maturity Date, and

(iii) in relation to any Drawdowns towards the Interest Service Reserve Amount at any time till the Maturity Date.

The Lenders shall have a right to increase the Availability Period at its sole discretion.

"Available Commitment" in relation to any Lender, means at any time such Lender's Commitment *minus*:

(i) the aggregate amount of its participations in any outstanding Loan(s) extended by it; and

(ii) in relation to any proposed Drawdown, the aggregate amount of its participations in any Loan(s) that are due to be made on or before the proposed Drawdown Date.

"Board" means the board of directors or any committee of directors of the corporate Obligors.

"BTA" means the business transfer agreement dated on or about the date of this Agreement between the Borrower and STL in relation to the transfer of the Business Undertaking of STL to the Borrower.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in Mumbai and Noida city.

"Business Undertaking" shall have the meaning ascribed to the term under the BTA.

"Business Plan" means the business plan for the Project(s) (as finalised with the Lenders), submitted by the Borrower to the Lenders in accordance with the terms of this Agreement, and as may be amended from time to time as per the provisions of this Agreement.

"Cash Flows Cover Ratio" means at any time, the ratio of Net Receivables to the aggregate outstanding amount of the Loans (as on the date of calculation).

"Charter Documents" means, with respect to a Person, the articles of association and memorandum of association, certificate of incorporation, partnership deed, limited liability partnership agreement and certificate of registration or similar organizational or incorporation documents, of such Person.

"CIBIL" means the TransUnion CIBIL Limited.

"Commercial Project" means commercial area totalling 47,506 square feet of saleable

Borrower	Original Lender
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area in 'North Eye' tower being developed by STL, which is identified in Schedule 11 (*Details of Project Land*) of this Agreement.

"**Commitment**" means:

(i) in relation to the Original Lender, Rs. 430,00,00,000 (Rupees Four Hundred and Thirty Crores) ; and

(ii) in relation to any other Lender, the amount of any Commitment transferred or assigned under this Agreement.

"**Construction Period**" means the period of construction of the Project(s), as set out in the Business Plan.

"**Construction Schedule**" means the timelines prescribed for construction of the Project(s), more particularly specified in the Business Plan.

"**Consultants**" shall have the meaning ascribed to the term in Clause 16.13(i) *(Appointment of the Monitoring Agent, the Project Consultant and the Valuation Agent)* of this Agreement.

"**Control**" (including with correlative meaning, the terms "**Controlling**", "**Controlled by**" or "**under common Control with**") means, with respect to any Person: (i) the ownership of more than 50% (fifty per cent) of the issued share capital or partner's interest in the partnership or other voting rights of such entity; or (ii) the possession of the power to direct the management and policies of such entity; or (iii) the power to appoint a majority of the directors, managers, partners or other individuals exercising similar authority with respect to such Person by virtue of ownership of voting equity securities or management or contract or in any other manner, whether (a) formal or informal; (b) having legal or equitable force or not; (c) whether based on legal or equitable rights; or (d) directly or indirectly, including through one or more other entities.

"**Corporate Guarantee(s)**" means the guarantee(s) dated on or about the date of this Agreement provided by the Corporate Guarantor.

"**Corporate Guarantor**" means STL.

"**Default**" means any event or circumstance specified in Clause 18 *(Events of Default)* of this Agreement which would (with the passage of time, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

"**Default Interest**" means the interest calculated at the Default Rate in accordance with Clause 10.4 *(Default Interest)* of this Agreement.

"**Default Rate**" shall have the meaning ascribed to the term in Clause 10.4(i) *(Default Interest)* of this Agreement.

"**Demand Promissory Note**" means the demand promissory note dated on or about the date of this Agreement, issued by the Borrower in favour of the Security Trustee, in a form

Borrower	Original Lender

SUPERTECH ORB PROJECT PVT. LTD. (U.P.)

Asset Care & Reconstruction Enterprise Ltd. New Delhi

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and manner acceptable to the Lenders.

"Distressed Asset Framework" means the 'Framework for Revitalising Distressed Assets in the Economy' issued by the RBI on January 30, 2014 and the guidelines issued to NBFCs pursuant to the same from time to time (including but not limited to the circular bearing no. DNBS (PD) CC.No.371/03.05.02/2013-14 issued by RBI on March 21, 2014).

"Drawdown" means a drawdown of the Facility by the Borrower in accordance with this Agreement.

"Drawdown Date" means the date of a Drawdown, being the date on which a Loan is made or to be made.

"Drawdown Request" means a notice substantially in the form set out in Schedule 2 *(Format of the Drawdown Request)* of this Agreement.

"Environmental Claims" means any and all administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigations or proceedings relating in any way to any Environmental Law or any Authorisation issued under any such law, including without limitation any and all claims by governmental or regulatory authorities for enforcement, clean up, removal, response, remedial or other actions or damages pursuant to any applicable Environmental Law.

"Environmental Law" means any statute, law, rule, regulation, ordinance, code, guideline or policy having the force of law, in each case, applicable to the Project(s) now or hereafter in effect and any applicable judicial or administrative interpretation thereof, including any judicial or administrative order, decree or judgment, relating to the environment.

"Environmental Permits" means any Authorisation and the filing of any notification, report or assessment required under any Environmental Law in connection with the Project(s).

"Escrow Agreement" means the agreement executed on or about the date of this Agreement among the Borrower, STL, the Lenders, the Security Trustee and the Account Bank to establish and govern the operation of the Transaction Accounts.

"Event of Default" means any event or circumstance specified as such in Clause 18 (*Events of Default*) of this Agreement.

"Execution Date" means the date of this Agreement.

"Existing Financial Indebtedness" means, in relation to the Borrower and STL, the Financial Indebtedness more particularly detailed in Schedule 6 *(Existing Financial Indebtedness)* of this Agreement.

"Facility" shall mean the Rupee term loan facility aggregating to an amount of INR 430,00,00,000 (Rupees Four Hundred and Thirty Crores) made available to the Borrower by the Lenders in accordance with the terms of this Agreement.

"Final Settlement Date" means the date on which the Secured Obligations have been paid

Borrower	Original Lender

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and settled in full, to the satisfaction of the Lenders.

"Finance Documents" means this Agreement, any Security Document, the Security Trustee Agreement, any Drawdown Request, the Demand Promissory Note, the Escrow Agreement, the Guarantee, the Subordination Agreement and any other document designated as such by the Lenders in consultation with the Borrower.

"Financial Indebtedness" in relation to any Person, means any indebtedness, for or in respect of any of the following:

(i) monies borrowed;

(ii) any amounts admitted (in writing including in the books) to be owed and due;

(iii) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;

(iv) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(v) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;

(vi) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(vii) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;

(viii) any derivative transaction entered into in connection with protection against, or benefit from, fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);

(ix) any counter-indemnity or counter-guarantee obligation in respect of a guarantee, indemnity bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;

(x) any amount raised by the issue of redeemable securities;

(xi) any obligation, whether conditional or otherwise, in respect of any instruments or securities (whether debt or equity or otherwise), which incorporates an assured return (including return of the principal amount invested) to any investor, including any put option or buy-back option to purchase or re-purchaser any instruments or securities;

(xii) any amount of any liability under an advance or deferred purchase agreement (other than to the extent the same relates to the units in the Project(s));

(xiii) any conditional sale or other title retention agreement or arrangement with respect to property of the Borrower; and

Borrower	Original Lender
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(xiv) the amount of any liability in respect of any guarantee, letter of comfort, underwriting, hedging, indemnity or any similar assurance or undertaking, for any of the foregoing items.

Notwithstanding anything contained herein, the term "Financial Indebtedness" shall not include any amounts outstanding / due to the trade creditors in the ordinary course of business.

"**Financial Quarter**" means each calendar quarter commencing from April 1 to June 30, July 1 to September 30, October 1 to December 31 and January 1 to March 31 for each Financial Year.

"**Financial Year**" means each period of 12 (twelve) months commencing on April 01 of any calendar year and ending on March 31 of the subsequent calendar year or such other period as may be determined by the Borrower in accordance with this Agreement.

"**Financing of Terrorism**" means the act of providing or collecting funds with the intention that they be used, or in the knowledge that they are to be used, in order to carry out terrorist acts.

"**FSI**" means floor space index or floor area ratio.

"**GAAP**" means generally accepted accounting principles, standards and practices in India.

"**Governmental Authority**" means the Government of India, Government of Uttar Pradesh or any other state government as the case may be or any ministry, department, commission, board, authority, instrumentality or agency thereof (including regulatory bodies created by statute) and any judicial or quasi-judicial authority or quasi-judicial person.

"**Group**" means any corporate Person(s) directly or indirectly Controlled by the Personal Guarantors and/ or STL.

"**Guarantee**" means collectively the Corporate Guarantee and the Personal Guarantee.

"**Guarantors**" means collectively the Corporate Guarantor and the Personal Guarantors.

"**Hypothecated Properties**" means all the movable assets of the Borrower and STL, as more particularly described in Schedule 4 *(Description of the Mortgaged Properties and Hypothecated Properties)* of this Agreement.

"**Indiabulls Facility**" means the debentures amounting up to Rs.100,00,00,000 (Rupees One Hundred Crores) issued by Accord Buildcon Private Limited in accordance with the terms of the debenture trust deed dated August 11, 2015.

"**Initial Interest Rate**" means the rate of 17% (seventeen percent) per annum.

"**Insolvency Resolution Process Period**" shall have the meaning ascribed to such term under Section 5(14) of the Insolvency and Bankruptcy Code, 2016.

"**Intellectual Property**" means all patents, trademarks, permits, service marks, brands, trade names, trade secrets, proprietary information and knowledge, technology, computer programs,

Borrower	Original Lender

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databases, copyrights, licences, franchises, formulae, designs, rights of confidential information and all other intellectual property.

"Intellectual Property Rights" means all rights, benefits, title or interest in or to any Intellectual Property, anywhere in the world (whether registered or not and including all applications for the same).

"Interest" means the amount of interest payable on the Loan(s) at the Interest Rate on each Interest Payment Date.

"Interest During Construction" means the Interest payable by the Borrower to the Lenders during the Construction Period of the Project(s).

"Interest Payment Date" means the last Business Day of each Financial Quarter, on which Interest is due and payable.

"Interest Period" in relation to the Loan(s) means each period determined in accordance with Clause 10.2 (*Interest Periods*) of this Agreement.

"Interest Service Reserve Account" shall have meaning ascribed to the term in Clause 16.17(ii).

"Interest Service Reserve Amount" means the amounts equivalent to the Interest due for subsequent 3 (three) months or as may be amended from time to time in accordance with this Agreement.

"Interest Rate" means the Initial Interest Rate or the Revised Interest Rate or the Modified Interest Rate, as the case may be, compounded quarterly.

"Lease – NOIDA STL" means collectively the lease deed dated October 07, 2010 bearing registration number 3988/2010 between NOIDA and STL and the supplementary lease deed dated February 23, 2012 bearing registration number 1506/2012 between NOIDA and STL wherein NOIDA has provided certain land on lease to STL.

"Lease – STL Borrower" means the sub-lease arrangement dated on or about the date of this Agreement pertaining to the Residential Projects being sub leased from STL to the Borrower with prior permission of NOIDA.

"Lenders" means the Original Lender and shall include any New Lender.

"Litigation" means any suit, arbitration, proceeding, summons, inquiry or investigation of any nature, civil, criminal, administrative, governmental, regulatory or other investigations, proceedings, requisition or disputes, by or before any Governmental Authority or any arbitrator(s).

"Loan(s)" means a loan made or to be made under the Facility or the principal amount outstanding for the time being of that loan.

"Material Adverse Effect" means the occurrence of a material adverse effect on:

Borrower	Original Lender
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(i) the business, operations, Assets (including the Secured Assets) or condition (financial or otherwise) or prospects of any Obligor, or Group individually or taken as a whole, which could potentially impact the Project(s) or the Transaction Documents;

(ii) the ability of any Obligor to perform its obligations under any of the Transaction Documents;

(iii) the validity, legality or enforceability of any Transaction Document; or

(iv) the Project(s).

"Maturity Date" means end of 60 (sixty) months from the first Drawdown Date.

"Meerut Sports City" means the project named 'Meerut Sports City' being developed by STL and situated at Siwaya Jamaullapur and Dulhara Chauhan Tenil Sardana, Meerut in Meerut, Uttar Pradesh, admeasuring approximately 15.71 hectare.

"Memorandum of Association" means the memorandum of association of a corporate Obligor.

"Memorandum of Hypothecation" means the unattested memorandum of hypothecation dated on or about the date of this Agreement, with respect to the Hypothecated Properties, executed inter alia by the Borrower and STL in favour of the Security Trustee, for securing the Secured Obligations, as may be amended, amended and restated, modified, or supplemented from time to time.

"Minimum Cash Flows Cover Ratio" shall have the meaning given to it in Clause 16.34(i) *(Financial Covenants)* of this Agreement.

"Minimum Security Cover Ratio" shall have the meaning given to it in Clause 16.34(ii) *(Financial Covenants)* of this Agreement.

"Minimum Selling Price" shall have the meaning ascribed to it under Schedule 14 hereto.

"Modified Interest Rate" means interest applicable to a Loan pursuant to revision of Initial Interest Rate in accordance with Clause 10.1 *(Rate of Interest)* of this Agreement

"Money Laundering" means (i) the conversion or transfer of property, knowing that it is derived from a criminal offence, for the purpose of concealing or disguising its illegal origin or of assisting any Person who is involved in the commission of the illegal activity to evade the legal consequences of his/ her actions; (ii) the concealment or disguise of the true nature, source, location, disposition, movement, rights with respect to, or ownership of, property knowing that it is derived from an illegal activity; or (iii) the acquisition, possession or use of property knowing at the time of its receipt that it is derived from an illegal activity.

"Monitoring Agent" shall have the meaning ascribed to the term in Clause 16.13(i)(a) *(Appointment of the Monitoring Agent, the Project Consultant and the Valuation Agent)* of this Agreement.

Borrower	Original Lender
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"Mortgage Documents" means memorandum of deposit of title deeds, director's declaration, any indentures or deeds of mortgage and any other document as may be mutually agreed between the Borrower and the Lenders/ the Security Trustee to be designated as Mortgage Document for creation of mortgage over the Mortgaged Properties.

"Mortgaged Properties" means the assets of the Borrower and the STL as more particularly described in Schedule 4 *(Description of the Mortgaged Properties and Hypothecated Properties)* of this Agreement.

"Net Receivables" means the aggregate of the Receivables from sold and unsold units / leased units relating to the Project(s) less the aggregate costs to be incurred for the Project(s) (other than the costs to be incurred for the Commercial Project) as per the relevant Business Plan.

"New Lender" shall have the meaning ascribed to the term in Clause 19.2 *(Assignment by the Lenders)* of this Agreement.

"NOIDA" means the New Okhla Industrial Development Authority.

"NOIDA School Project" means the senior secondary school which is proposed to be constructed and developed by STL on the land admeasuring 2097.86 square metres in the Project Land reserved as per approved layout for construction of a senior secondary school with a total FAR of 16,287 square metres, which is identified in Schedule 11 *(Details of Project Land)* of this Agreement.

"Nominee Director(s)" shall have the meaning ascribed to the term in Clause 16.25 *(Appointment of the Nominee Director(s))* of this Agreement.

"Novation Notice" shall have the meaning ascribed to the term under Clause 19.2(i)(b) *(Assignment by the Lenders)* of this Agreement.

"Obligors" means collectively the Borrower, STL, other Security Providers and the Personal Guarantors.

"Original Financial Statements" means in relation to a corporate Obligor, its audited financial statements for its Financial Year ended 2017 and if that entity has any Subsidiaries their audited consolidated financial statements for their Financial Year ended 2017.

"Permission to Mortgage" means the permission of NOIDA or any other Governmental Authority required to create mortgage over the Mortgaged Properties (other than Meerut Sports City), as applicable.

"Permitted Financial Indebtedness" means:

(i) this Facility; and

(ii) the Existing Financial Indebtedness; and

(iii) any other indebtedness which is a Subordinated Claim and has been availed with the prior written permission of the Lenders.

Borrower	Original Lender
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"Permitted Investments" means:

(i) any fixed deposits opened with the Account Bank; and

(ii) any other investment which the Lenders may approve in writing.

"Person" means an individual, natural person, corporation, partnership, limited liability company, trust, joint venture, incorporated or unincorporated body or association, company, government or subdivision thereof.

"Personal Guarantee" means the guarantee(s) dated on or about the date of this Agreement provided by each Personal Guarantor.

"Personal Guarantor" means collectively:

(i) Mr. R.K. Arora, an Indian resident, aged 53 years, currently residing at C - 1/10, Sector - 36, Noida - 201303, and holding an Indian passport bearing no. J1790075; and

(ii) Mr. Mohit Arora, an Indian resident, aged 28 years, currently residing at C - 1/10, Sector - 36, Noida - 201303, and holding an Indian passport bearing no. J1790079.

"Pledge Agreement(s)" means the share pledge agreement dated on or about the date of this Agreement executed by the Pledgor, in favour of the Security Trustee, in relation to creation of pledge over the Pledged Properties, as may be amended, amended and restated, modified or supplemented from time to time.

"Pledged Properties" means the Pledged Securities and all other related rights over which Security Interest is created/ to be created in accordance with the Pledge Agreement.

"Pledged Securities" means the shares (dematerialised) constituting 100% (one hundred percent) of the equity shares of the Borrower held by the Pledgor that are pledged pursuant to the Pledge Agreement.

"Pledgor" means STL.

"Power(s) of Attorney" means the irrevocable power(s) of attorney dated on or about the date of this Agreement, issued, in relation to the Pledge Agreement and the Memorandum of Hypothecation, by the relevant Security Providers, in favour of the Security Trustee.

"Prepayment Premium" shall have the meaning ascribed to the term in Clause 9.1(ii) *(Voluntary Prepayment)* of this Agreement.

"Proceedings" shall have the meaning ascribed to the term in Clause 31(i) *(Jurisdiction)* of this Agreement.

"Project(s)" means collectively: (i) the Residential Projects; (ii) the Commercial Project, developed on the Project Land and (iii) Meerut Sports City.

"Project Consultant" shall have the meaning ascribed to the term in Clause 16.13(i)(b)

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(Appointment of the Monitoring Agent, the Project Consultant and the Valuation Agent) of this Agreement.

"Project Documents" means all the project documents executed/to be executed in relation to the construction, development and maintenance of the Project(s) and shall include the BTA, the Lease – Noida STL and Lease – STL Borrower.

"Project Land" means the licensed land, the details of which are provided in Schedule 11 *(Details of Project Land)* of this Agreement in relation to the Project(s).

"Properties" means the Mortgaged Properties.

"Purpose" shall have the meaning ascribed to term in Clause 3.1 *(Purpose)* of this Agreement.

"RBI" means the Reserve Bank of India established under the Reserve Bank of India Act, 1934.

"RE Act" shall have the meaning ascribed to the term in Clause 16.32 *(The Real Estate (Regulation and Development) Act, 2016)* of this Agreement.

"Receivables" means the aggregate of the following:

(i) any and all present and future revenues and proceeds on account of sale / lease / license / transfer / disposal / tenant deposits / divestment of any units or any other arrangement pertaining to the interest in the saleable or leasable area / built up area / land of each Project and the NOIDA School Project, including but not limited to any lease rentals, fit out rentals, development charges, advance bookings, earnest money, preferential location charges, parking charges, clubhouse, power back up, interest, transfer fees, lease security deposits, or any other applicable fee / charge receivable from each Project and the NOIDA School Project, any other cash inflows of the Borrower and Security Providers from each Project and the NOIDA School Project; and

(ii) any maintenance charges payable to the Borrower.

"Receiver" means a receiver or a similar official appointed by the Lenders and/ or the Security Trustee pursuant to the Finance Documents.

"Related Party" shall have the meaning ascribed to the term in the Act.

"Relative" shall have the meaning ascribed to the term in the Act.

"Repayment Date" shall have the meaning ascribed to the term in Clause 7.1 *(Repayment of Loan(s))* of this Agreement.

"Repayment Instalment" shall have the meaning ascribed to the term in Clause 7.1 *(Repayment of Loan(s))* of this Agreement.

"Residential Projects" means collectively the Residential Project 1, the Residential Project 2 and the Residential Project 3 and the term "Residential Project" means any of

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them.

"Residential Project 1" means the residential towers named 'Opulent' and 'Brilliant' totalling 1,263,040 square feet of saleable area which is identified in Schedule 11 (*Details of Project Land*) of this Agreement;

"Residential Project 2" means residential towers named 'Cape Castle 1' and 'Cape Castle 2' totalling 497,524 square feet of saleable area which is identified in Schedule 11 (*Details of Project Land*) of this Agreement; and

"Residential Project 3" means residential towers named 'Cape Berry 5', 'Cape Berry 6' and 'Cape Silver 11' totalling 537,283 square feet of saleable area which is identified in Schedule 11 (*Details of Project Land*) of this Agreement.

"Resolution Plan" shall have the meaning ascribed to such term under Section 5(26) of the Insolvency and Bankruptcy Code, 2016.

"Revised Interest Rate" means interest applicable to a Loan pursuant to revision of Initial Interest Rate in accordance with Clause 10.1 *(Rate of Interest)* of this Agreement.

"ROC" means the jurisdictional registrar of companies under the Act.

"Secured Assets" means, collectively, the Mortgaged Properties, the Hypothecated Properties, the Pledged Properties or any other assets on which Security is created in favour of the Security Trustee pursuant to this Agreement and the Security Documents.

"Secured Obligations" means at any time all the amounts payable by the Obligors to the Lenders, pursuant to the terms of the Finance Documents (including the Guarantee, in each case, whether alone or jointly, or jointly and severally, with any other Person, whether actually or contingently, and whether as principal, surety or otherwise), including the following amounts:

(i) the principal amounts of the Facility and Interest (including Default Interest) thereon;

(ii) all indemnities, liquidated damages, costs, charges, expenses, Prepayment Premium, fees and interest incurred under, arising out of or in connection with the Finance Documents; and

(iii) any and all costs, expenses, fees and duties under the Finance Documents.

"Securitisation" means any transaction pursuant to which the Lenders:

(i) assign or transfer (whether by way of sale, security or otherwise) any of their rights, title, benefit and interest under or in connection with this Agreement and the Finance Documents to a special purpose vehicle which funds itself (directly or indirectly) through the issuance of securities in the capital markets; or

(ii) otherwise transfers some or all of the credit risk associated with the Loan(s) to a special purpose vehicle which funds itself (directly or indirectly) through the issuance of securities in the capital markets.

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"Securitisation Vehicle" means a special purpose vehicle established for the purposes of or in connection with one or more Securitisations.

"Security" means the Security Interest created/to be created in favour of the Security Trustee under or pursuant to the Security Documents.

"Security Cover Ratio" means, at any time, the ratio of the aggregate value of the Mortgage Properties (excluding the sale of any part of the Mortgaged Properties to the extent of consideration which has been received in the relevant account opened with the Account Bank under the Escrow Agreement) as determined by the Valuation Agent, to the aggregate outstanding principal amount of the Loan(s).

"Security Documents" means:

(i) Memorandum of Hypothecation;

(ii) Pledge Agreement(s);

(iii) Mortgage Documents;

(iv) Power(s) of Attorney; and

(v) any other security document as may be entered into for creation of Security Interest in favour of the Security Trustee for securing the Secured Obligations.

"Security Interest" means:

(i) a mortgage, charge, pledge, hypothecation, lien or other encumbrance securing any obligation of any Person; or

(ii) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect.

"Security Providers" means collectively:

(i) the Borrower;

(ii) STL; and

(iii) the Pledgor.

"Security Trustee" shall mean IDBI Trusteeship Services Limited or any other entity acceptable to the Lenders, appointed or to be appointed as a security trustee pursuant to the Security Trustee Agreement.

"Security Trustee Agreement" shall mean the agreement entered into or to be entered into between the Borrower, the Security Trustee, and the Lenders.

"STL" means Supertech Limited, a company incorporated under the provisions of

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Companies Act, 1956 with corporate identity number U74899DL1995PLC074422 and having its registered office at 1114, Hamkund Chambers, 11 Floor, 89, Nehru Place, New Delhi – 110 019.

"Strategic Debt Restructuring" means the 'Strategic Debt Restructuring Scheme' issued by the RBI on June 8, 2015 read with the circular bearing no. DNBR.CC.PD.No.066/03.10.01/2015-16 issued by RBI on July 23, 2015.

"Subordination Agreement(s)" means the subordination agreement(s) entered or to be entered into *inter alia* between the Borrower, the Lenders and any other Person for the purpose as permitted by the Lenders from time to time in relation to the Subordinated Claims.

"Subordinated Claims" means all present and future Financial Indebtedness, incurred or to be incurred by the Borrower (other than the Facility) from any entity, including interest payment, or any assured returns or any payment on account of any default or acceleration or any premature payment, charges, cost, fees, expenses, indemnities however, evidenced, whether as a principal, surety, guarantor, or otherwise.

"Subsidiary" shall have the meaning ascribed to the term in the Act.

"Surplus Funds" means any amounts lying in the Transaction Accounts which are available for prepayment as per the terms of the Transaction Documents.

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"Transaction Accounts" means the non-interest bearing accounts (along with any sub accounts thereto) maintained by the Borrower and STL (as applicable) with the Account Bank in accordance with the Escrow Agreement(s).

"Transaction Documents" means collectively the Finance Documents and the Project Documents.

"Valuation" means the market value of the Secured Assets, as determined by the Valuation Agent in accordance with the terms of this Agreement.

"Valuation Agent" shall have the meaning ascribed to the term in Clause 16.13(i)(c) *(Appointment of the Monitoring Agent, the Project Consultant and the Valuation Agent)* of this Agreement.

1.2 **Construction**

Unless a contrary indication appears, any reference in this Agreement to:

(i) terms defined in this Agreement by reference to any other agreement, document or instrument shall have the meanings assigned to them in such agreement, document or instrument;

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(ii) any reference to this Agreement or any other document is a reference to this Agreement or other document as amended, amended and restated, replaced, novated or supplemented from time to time;

(iii) unless the context otherwise requires, the singular includes the plural and vice versa;

(iv) the words 'hereof', 'herein', and 'hereto' and words of similar import when used with reference to a specific Clause in, or Schedule to, this Agreement shall refer to such Clause in, or Schedule to, this Agreement, and when used otherwise than in connection with specific Clauses or Schedules, shall refer to the Agreement as a whole;

(v) any reference to a Clause, sub-clause or Schedule is, unless indicated to the contrary, a reference to a clause, sub-clause or schedule to this Agreement;

(vi) any reference to "this Agreement" shall be construed as reference also to any separate or independent stipulation or agreement contained in it;

(vii) the words "other", "or otherwise" and "whatsoever" shall not be construed *ejusdem generis* or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;

(viii) any reference to the word "includes" or "including" are to be construed without limitation;

(ix) any reference to a Person shall include such Person's successors, permitted assignees or permitted transferees;

(x) words importing a particular gender include all genders;

(xi) any reference to any law shall include any constitution, statute, law, rule, regulation, ordinance, judgment, order, decree, authorisation, or any published directive, guideline, requirement or governmental restriction having the force of law, or any determination by, or interpretation of any of the foregoing by, any judicial authority, whether in effect as of the date of the Transaction Documents or thereafter and each as amended from time to time;

(xii) a time of day is a reference to Mumbai and Delhi time;

(xiii) where any statement in this Agreement is qualified by the expression "to the knowledge" or "to the best of the knowledge or information or belief", that statement shall, save as expressly provided to the contrary herein, be deemed to mean that it has been made after due and careful inquiry by that Person;

(xiv) words and abbreviations, which have well known technical or trade/commercial meanings are used in the Agreement in accordance with such meanings;

(xv) any reference to a public organisation shall be deemed to include a reference to any successor to such public organisation or any organisation or entity which has taken

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over the functions or responsibilities of such public organisation;

(xvi) Section, Clause and Schedule headings and bold typeface are for ease of reference only;

(xvii) A Default (other than an Event of Default) is **"continuing"** if it has not been remedied or waived and an Event of Default is **"continuing"** if it has not been waived;

(xviii) If there is more than one Lender providing the Facility, then any consent, approval, determination, waiver or finding to be given or made by the Lenders (including any instruction to the Security Trustee) shall be made or given by: (a) if no Drawdown has been made under the Facility, the Lenders whose Commitment amount in the aggregate constitute at least 75% (seventy five percent) of the Facility, or (b) if a Drawdown has been made under the Facility, the Lenders who represent at least 75% (seventy five percent) of the outstanding principal amount of the Facility; and

(xix) Any determination with respect to the materiality of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise shall be made by the Lenders at their sole discretion.

2. THE FACILITY

2.1 The Facility

The Borrower agrees and acknowledges that the Lenders have made available to the Borrower, subject to the terms of this Agreement, a term loan facility in an amount equal to the Commitment provided however, that at any time until the Final Settlement Date, the aggregate Loan(s) outstanding at any point of time under the Facility shall not be more than the single borrower limit applicable to the Lenders, as prescribed by the RBI.

3. PURPOSE

3.1 Purpose

The Borrower shall utilise the amounts under the Facility towards:

(i) towards payment of consideration under the BTA which *inter alia* is towards reimbursement of land and project expenses already incurred in relation to the Residential Projects up to an aggregate amount of upto Rs. 185,00,00,000 (Rupees One Hundred and Eighty Five Crores). Borrower shall ensure that STL shall ensure that part of such proceeds are utilised for repayment of the outstanding amounts under the Indiabulls Facility.

(ii) the Interest During Construction and the Interest Service Reserve Amount, up to an aggregate amount of INR 70,00,00,000 (Rupees Seventy Crores);

(iii) balance amounts under the Facility may be utilised towards structuring fees and transaction expenses including all incidental and ancillary expenses in relation to

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the Facility and the construction and development of the Residential Projects and Meerut Sports City (of this an amount up to Rs. 20,00,00,000 (Rupees Twenty Crores) can be utilised for the construction and development of Meerut Sports City); and

(iv) subject to approval of the Lenders, any of the limits as set out at (ii) and (iii) above may be applied interchangeably for any of the aforementioned purposes or for any other expenses in relation to the Project(s).

(collectively, "the **Purpose**").

3.2 **Monitoring**

The Lenders are not bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

3.3 **End use**

The Borrower shall, within 30 (thirty) Business Days of each Drawdown Date, deliver to the Lenders a certificate from its statutory auditors setting out the details of the purposes for which the proceeds of that Drawdown was applied.

4. **SECURITY AND GUARANTEES**

4.1 The Secured Obligations and the performance of the obligations of each of the Obligors under the relevant Finance Documents, including their respective payment obligations, shall be secured by the following:

(i) a first ranking charge over the Mortgaged Properties with respect to the Residential Projects, the NOIDA School Project and the Commercial Project, subject to the prior charge and/ or Security Interest, of NOIDA thereon;

(ii) a first ranking exclusive charge over the Mortgaged Properties with respect to Meerut Sports City;

(iii) a first ranking exclusive charge by way of hypothecation over the Hypothecated Properties; and

(iv) a first ranking exclusive charge by way of pledge over the Pledged Properties.

4.2 The Security Providers shall forthwith on the date of this Agreement create the Security in terms of this Agreement and the other Security Documents and shall within 7 (seven) days from the execution of the relevant Security Documents file form CHG-1 with the ROC, register the Mortgage Documents (if required) before the relevant Registrar(s) or Sub-Registrar(s) where the immoveable properties are situated and file the pledge request forms and obtaining of confirmed pledge master reports in case of the Pledged Properties, and shall comply with any other requirement mentioned under this Agreement and the Security Documents.

4.3 The Security Interest created pursuant to the Security Documents shall be a continuing

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security and shall remain in full force and effect, till the Final Settlement Date. However, the Security Interest created on the Mortgaged Properties pertaining to the NOIDA School Project may be released by the Lenders, at their sole discretion, upon the satisfaction of both the conditions specified under Clause 10.1(iv) (a) and (b) *(Rate of Interest)* of this Agreement.

4.4 Notwithstanding any irregularity, invalidity, frustration or other unenforceability of any obligations of the Security Providers, the insolvency or liquidation or any incapacity or change in the constitution or status of the Security Providers, any intermediate settlement of account or any other document or security or any present or future law or order of any Governmental Authority (whether of right or in fact) purporting to reduce or otherwise affect any of such obligations in each case, with the effect that the Security Provider's obligations under the Finance Documents, to which it is a party, shall remain in full force and the Finance Documents shall be construed accordingly as if there were no such irregularity, unenforceability, invalidity, law or order.

4.5 No failure to make, obtain or maintain in full force and effect any required or necessary Authorization from any Governmental Authority shall release the Security Providers or constitute a defence to the performance by the Security Providers of their obligations under or pursuant to the Finance Documents, to which they are a party.

4.6 The Security Providers shall not, at any time during the continuance of this Agreement, withdraw any of the Secured Assets from such of the trusts, powers and provisions contained in the Security Documents, without the prior written consent of the Security Trustee and the Lenders.

4.7 This Agreement is in addition to, and shall neither be merged in, nor in any way exclude or prejudice, or be affected by any other Security Interest, right of recourse or other right whatsoever (or the invalidity thereof) which the Lenders and/ or the Security Trustee may now or at any time hereafter hold or have (or would apart from this Security hold or have) as regards the Borrower or any other Person in respect of the Facility.

4.8 For avoidance of doubt, the Security Interest created over all the Secured Assets shall be released upon the Final Settlement Date.

4.9 The Secured Obligations under the Finance Documents shall be guaranteed by the following:

(i) Personal Guarantee(s) provided by each Personal Guarantor; and

(ii) Corporate Guarantee(s) provided by each Corporate Guarantor.

5. CONDITIONS OF DRAWDOWN

5.1 Conditions Precedent to Drawdown

(i) The Borrower shall not deliver a Drawdown Request unless the Lenders have received all of the documents and other evidences listed in Part A (*Conditions precedent to first Drawdown*) of Schedule 3 (*Conditions to Drawdown*) of this Agreement in a form and substance satisfactory to the Lenders or has waived the

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compliance of conditions as per Clause 5.3 *(Waiver of Conditions)* below. Provided further that the Borrower shall not deliver a Drawdown Request under the Facility if an Event of Default has occurred and is continuing. The Lenders shall notify the Borrower promptly upon being so satisfied.

(ii) The Borrower shall not deliver a Drawdown Request for the subsequent Drawdowns unless the Lenders have received all of the documents and other evidences listed in Part B (*Conditions precedent to subsequent Drawdown*) of Schedule 3 (*Conditions to Drawdown*) of this Agreement in a form and substance satisfactory to the Lenders or have waived the compliance of conditions as per Clause 5.3 *(Waiver of Conditions)* below. Provided further that the Borrower shall not deliver a Drawdown Request under the Facility if an Event of Default has occurred and is continuing. The Lenders shall notify the Borrower promptly upon being so satisfied. Provided however that, in respect of the end use of the Facility specified in Clause 3.1(ii) towards the Interest Service Reserve Amount the Lenders shall be entitled to disburse the requisite amounts at its sole discretion without the need for any action by the Borrower including delivery of a Drawdown Request and the satisfaction or waiver of the conditions provided under Part B (*Conditions precedent to subsequent Drawdown*) of Schedule 3 (*Conditions to Drawdown*) of this Agreement.

5.2 **Further conditions precedent**

The Lenders will only be obliged to fund a Loan in accordance with this Agreement if on the date of the Drawdown Request and on the proposed Drawdown Date:

(i) no Default is continuing or would result from the proposed Loan;

(ii) Minimum Security Cover Ratio of 1.75 times is maintained;

(iii) no Material Adverse Effect has occurred or is reasonably expected to occur; and

(iv) each of the representations and warranties made by the Obligors in the Finance Documents are true in all respects.

5.3 **Waiver of Conditions**

The fulfilment or satisfaction of any of the conditions precedent may be waived by the Lenders, in writing, at their sole discretion, following a written request from the Borrower setting out: (i) the condition(s) precedent in respect of which the Borrower seeks a waiver; and (ii) the reasons for seeking such waiver.

6. **DRAWDOWN**

6.1 **Delivery of a Drawdown Request**

The Borrower may utilise the Facility by delivery to the Lenders of a duly completed Drawdown Request not later than 10:00 a.m. 10 (ten) Business Days before the Drawdown Date, or such shorter period of time as mutually agreed to between the Parties.

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6.2 **Completion of a Drawdown Request**

(i) Each Drawdown Request is irrevocable and will not be regarded as having been duly completed unless:

(a) the proposed Drawdown Date is a Business Day within the Availability Period;

(b) the amount of the Drawdown complies with Clause 6.3 (*Amount*); and

(c) it specifies the account and bank to which the proceeds of the Drawdown are to be credited.

(ii) Only 1 (one) Loan may be requested in a Drawdown Request.

6.3 **Amount**

(i) The amount of each Drawdown must be an amount which is not less than INR 10,00,00,000 (Rupees Ten Crores) or an integer multiple of INR 5,00,00,000 (Rupees Five Crores) if the Drawdown amount is more than INR 10,00,00,000 (Rupees Ten Crores).

(ii) The amount of the subsequent Drawdowns for Interest During Construction will be as per Lenders' sole discretion.

(iii) The amount of the proposed Drawdown, in any case, does not exceed the Available Commitment.

7. **REPAYMENT**

7.1 **Repayment of Loan(s)**

The Borrower shall repay the Loan(s) in 12 (twelve) equal instalments (each a "**Repayment Instalment**") on the date (each a "**Repayment Date**") and in manner provided below:

[illegible]	[illegible]	[illegible]
1	31-Mar-20	8.33%
2	30-Jun-20	8.33%
3	30-Sep-20	8.33%
4	31-Dec-20	8.33%
5	31-Mar-21	8.33%
6	30-Jun-21	8.33%
7	30-Sep-21	8.33%

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8	31-Dec-21	8.33%
9	31-Mar-22	8.33%
10	30-Jun-22	8.33%
11	30-Sep-22	8.33%
12	31-Dec-22	8.33%
		100.00%

7.2 **Appropriation**

Any amounts paid by the Borrower under this Agreement shall be appropriated in the following order:

(i) firstly, towards meeting costs, charges, and expenses payable as per the Finance Documents including interest thereon;

(ii) secondly, towards payment of accrued Default Interest;

(iii) thirdly, towards payment of accrued Interest;

(iv) fourthly, towards payment of any Prepayment Premium;

(v) fifthly, towards payment of any principal amount due under the Finance Documents; and

(vi) sixthly, towards payment of any other sum due but unpaid as per the terms of the Finance Documents. Notwithstanding the above, the Lenders may alter the order of appropriation provided hereinabove at their discretion.

8. **CANCELLATION**

8.1 **Illegality**

If it becomes unlawful for any Lender to perform its obligations as contemplated by this Agreement to fund or maintain the Loan(s):

(i) the Lender shall notify the Borrower and other Lenders upon becoming aware of that event;

(ii) upon such Lender notifying the Borrower, the Commitment of that Lender will immediately stand cancelled; and

(iii) the Borrower shall repay the Secured Obligations owed to such Lender on the Interest Payment Date occurring after such Lender has notified the Borrower or, if earlier, the date specified by such Lender in the notice delivered to the Borrower (as per the Applicable Law).

8.2 **Cancellation by the Borrower**

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The Borrower shall not cancel the Facility or any part thereof without the prior written approval of the Lenders.

8.3 **Other Conditions**

(i) No Commitment cancelled in whole or in part under this Agreement shall subsequently be reinstated.

(ii) Any notice of cancellation under this Agreement is irrevocable.

9. **PREPAYMENT**

9.1 **Voluntary Prepayment**

(i) Until 24 (twenty four) months from the first Drawdown Date, the Borrower shall not be permitted to prepay all or any part of the Loan(s). *Provided that,* unless otherwise agreed by the Lenders, the Borrower shall, upon delivering a prior written notice of at least 15 (fifteen) days or such lesser number of days as acceptable, to the Lenders, be permitted to prepay, without payment of Prepayment Premium, part of the Loan(s) during such period from Surplus Funds or from any other funds contributed by the Borrower and/ or STL and as permitted by the Lender. *Provided* further that such prepayment shall be for not more than 50% (fifty per cent) of the outstanding principal amount.

(ii) On and from the end of 24 (twenty four) months from the first Drawdown Date, the Borrower shall, upon delivering a prior written notice of at least 15 (fifteen) days to the Lenders, be entitled to prepay in whole or in part the Loan(s), from any source of funds (other than the Surplus Funds), subject to payment of a prepayment premium of 3% (three percent) ("**Prepayment Premium**") on the principal amounts being prepaid. *Provided that* the Borrower shall, upon delivering a prior written notice of at least 15 (fifteen) days to the Lenders, be entitled to prepay, without payment of the Prepayment Premium, all or part of the Loan(s) during such period from Surplus Funds.

(iii) The prepayment made pursuant to Clauses 9.1(i) and 9.1(ii) *(Voluntary Prepayment)* above is hereinafter referred to as "**Voluntary Prepayment**". Provided that any Voluntary Prepayment shall also be subject to the conditions specified in Clause 9.3 *(Other Conditions Applicable to Voluntary and Mandatory Prepayment)* below.

9.2 **Mandatory Prepayment**

Until the Final Settlement Date, the Lenders shall have a right to utilise the Surplus Funds to mandatorily prepay the Secured Obligations in accordance with the terms of the Finance Documents, which prepayment shall be without payment of Prepayment Premium ("**Mandatory Prepayment**").

9.3 **Other Conditions Applicable to Voluntary and Mandatory Prepayment**

(i) Any Voluntary Prepayment shall be:

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(a) made in accordance with the notice of prepayment issued by the Borrower;

(b) for a minimum amount of INR 10,00,00,000 (Rupees Ten Crores) or if more, then an integer multiple of INR 5,00,00,000 (Rupees Five Crores), if Loan(s) are prepaid in part.

(ii) Any Mandatory Prepayment shall be made on the day mentioned in the instruction provided by the Lenders under Clause 9.2 *(Mandatory Prepayment)* of this Agreement, which shall not be less than 2 (two) Business Day from the date of such instruction.

(iii) All prepayments under this Agreement shall be made together with accrued Interest on the amount prepaid and any other amounts due and payable under this Agreement with respect to the amount prepaid.

(iv) Any notice of prepayment given by the Borrower under this Clause 9 *(Prepayment)* shall be irrevocable and, unless a contrary intention appears in this Agreement, shall specify the date or dates upon which the prepayment is to be made and the amount of that prepayment.

(v) The Borrower shall repay or prepay all or any part of the Loan(s) or cancel all or any part of the Commitment only in the manner expressly provided for in this Agreement.

(vi) Subject to Clause 2 *(The Facility)* of this Agreement, the proceeds of any Voluntary Prepayment or Mandatory Prepayment shall be utilised to reduce the Repayment Instalment in the order of maturity or such other order determined by the Lenders. Any amount prepaid may be re-borrowed by the Borrower, if permitted by the Lenders, subject always to compliance with the terms of Clause 2.1 of this Agreement and for such purposes as may be permitted by the Lender.

(vii) All prepayment in terms of Clause 9 *(Prepayment)* shall be made in accordance with Applicable Law.

10. INTEREST

10.1 Rate of Interest

(i) The interest shall accrue on each Loan at the Interest Rate.

(ii) Subject to no subsisting Event of Default, the Lenders shall reduce the Initial Interest Rate or the Modified Interest Rate (as applicable) by 0.5% (zero point five percent) ("**Revised Interest Rate**") upon happening of all of the following events (to the satisfaction of the Lenders):

(a) Receipt of all Authorisations required for the construction and development of approximately 1.6 million square feet of saleable area in relation to Meerut Sports City;

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(b) Sale of a minimum of 25% (twenty five per cent), in cumulative, of unsold area of the Residential Projects and the Commercial Project, and collection of a minimum of 25% (twenty five per cent.) of the total sale value of such area sold; and

(c) Collection of a minimum of 25% (twenty five per cent) of the Receivables of the Residential Projects as per the Business Plan.

(iii) Upon such reduction, the Lenders shall intimate the Revised Interest Rate to the Borrower. For the avoidance of doubt, it is hereby clarified that the Revised Interest Rate for the events specified in sub clause (ii) (a) and (b) *(Rate of Interest)* above are not independent of each other.

(iv) Notwithstanding the above, the Initial Interest Rate or the Revised Interest Rate (as applicable) will increase by 0.5% (zero point five percent) ("**Modified Interest Rate**") in the event any of the following conditions have not been met till June 30, 2018:

(a) STL and/ or the Personal Guarantors have infused atleast Rs. 135,00,00,000 (Rupees One Hundred Thirty Five Crores), or such other reduced amount as may be communicated by the Lenders to the Borrower in writing, by way of equity infusion in the Borrower or in the form of Subordinated Claims independent to any other obligations of the Obligors under this Finance Documents; and

(b) Reduction in principal outstanding amount atleast towards sub-lease payments to NOIDA under the Lease – STL Borrower by Rs.20,00,00,000 (Rupees Twenty Crores) by way of grant of 'Zero Period'.

(v) Upon such increase, the Lenders shall intimate the Modified Interest Rate to the Borrower. For the avoidance of doubt, it is hereby clarified that the Modified Interest Rate for the events specified in sub clause (iv) (a) and (b) *(Rate of Interest)* above are not independent of each other. It is further clarified that such Modified Interest Rate shall be applicable till the time both the conditions as provided under 10.1(iv) (a) and (b) *(Rate of Interest)* have not been met to the satisfaction of the Lenders.

10.2 **Interest Periods**

Each Interest Period for a Loan shall start on the Drawdown Date for that Loan or on the first day of the calendar quarter and shall end on the last day of that calendar quarter.

10.3 **Payment of Interest**

The Borrower shall, for each Interest Period, pay Interest on each Loan, on the Interest Payment Date, as calculated in Clause 10.1 *(Rate of Interest)* above.

10.4 **Default Interest**

(i) **If a Default has occurred, without prejudice to the other rights of the Lenders,**

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the Borrower shall be liable to pay default interest at the rate of 4% (four per cent) per annum over and above the Interest Rate ("Default Rate"), on monthly basis, on all outstanding amounts under the Finance Documents. The Default Interest will be payable from the date of Default till such time the Default is cured and the entire defaulted amount along with Default Interest has been paid to the Lenders.

(ii) For the avoidance of doubt, any payment by the Borrower of the Default Interest shall not prejudice the other rights available to the Lenders in terms of this Agreement and/or any Finance Document which may be exercised by the Lenders, without the requirement of serving any prior intimation to the Borrower, in accordance with the terms of this Agreement or any Finance Document. *Provided that* the obligation to pay the Default Interest shall not entitle the Borrower to set up a defence that no Event of Default as mentioned hereunder has occurred.

(iii) The Borrower acknowledges that any Default Interest, Prepayment Premium or any other interest payable under this Agreement is not a penalty and is a reasonable compensation for the loss that would be suffered by the Lenders.

11. FEES

(i) The Borrower shall pay to the Lenders all fees in accordance with a fee letter executed between the Borrower and the Lenders.

(ii) The Borrower shall pay to the Security Trustee all fees in accordance with the fee letter agreed between the Borrower and the Security Trustee.

12. TAXES AND INDEMNITIES

12.1 Definitions

(i) In this Clause 12 *(Taxes and Indemnities)*, "**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under a Finance Document.

(ii) In this Clause 12 *(Taxes and Indemnities)*, a reference to "determines" or "determined" means a determination made in the absolute discretion of the person making the determination.

12.2 Tax Gross Up

(i) All payments to be made by the Obligors to the Lenders under or in connection with a Finance Document shall be made after making a Tax Deduction (as applicable) under Income Tax Act, 1961.

(ii) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and the minimum amount required as per Applicable Law.

(iii) Within 15 (fifteen) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Borrower shall deliver to the Lenders

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evidence satisfactory to the Lenders (including copies of all relevant tax receipts / tax deduction certificates) that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

(iv) Except for any Tax Deduction required under the Income Tax Act, 1961, if a Tax Deduction is required by Applicable Law to be made by the Obligors, the amount of the payment due from the Borrower will be increased to an amount which after making the Tax Deduction leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

12.3 **Tax Indemnity**

(i) Without prejudice to the provisions of Clause 12.2 (*Tax Gross-up*) above, if the Lenders are or will be subject to any liability or required to make any payment for or on account of Tax on or in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under or in connection with a Finance Document or if any liability in respect of any such payment is asserted, imposed, levied or assessed against the Lenders, then the Borrower shall, except where such liability or payment is due on account of (i) delay, error, non-compliance of Applicable Laws by the Lenders or (ii) tax under the Income Tax Act, 1961, be liable to indemnify the Lenders against such payment or liability together with any interest, penalties, costs and expenses payable or incurred in connection therewith which the Lenders determine will be or has been (directly or indirectly) suffered by it for or on account of Tax in respect of a Finance Document.

(ii) If the Lenders make, or intend to make, a claim under Clause 12.3(i) above, it shall promptly notify the Borrower of the event which will give, or has given, rise to the claim.

(iii) The Lenders shall raise a claim under Clause 12.3(i) within 30 (thirty) days from the receipt of the notice from the Tax authorities and a claim notice served post the expiry of the relevant time periods shall be deemed to be invalid.

(iv) The Borrower shall have the right, but not the obligation, to contest, defend and litigate (and to retain legal advisers of its choice in connection therewith) all the claims. If the indemnifying party(ies) contests, defends or litigates any claims, no amount shall be paid, or agreed to be paid, to settle the claim without concurrence of the Borrower.

12.4 **Stamp Duty**

Any stamp duty and registration charges in connection with any Finance Document (registration of any Finance Document and amendment of the Memorandum of Association and Articles of Association of the Borrower and other corporate Obligors) shall be borne and payable by the Borrower. The Borrower shall pay and, within 3 (three) Business Days of demand, indemnify the Lenders against any cost, loss or liability the Lenders incur in relation to any stamp duty and registration charges payable in respect of or in connection with any Finance Document.

13. **INDEMNITIES**

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13.1 The Borrower shall, within 7 (seven) days of demand, indemnify, defend and hold harmless, the Lenders and their officers, directors, employees against any and all claims, actions, losses, liabilities, damages suffered, costs and expenses (including, without limitation, fees and expenses of counsel and any reasonable cost incurred by any Receiver appointed by the Lenders) incurred in connection with or arising out of the Finance Documents, as a result of the following:

(i) the occurrence and/ or continuance of a Default;

(ii) non-performance of the terms and conditions of any Finance Documents by any relevant Obligor;

(iii) misrepresentation or breach of any representation, warranty, covenant or undertaking contained in any Finance Documents by any relevant Obligor;

(iv) any information, provided by any relevant Obligor being incorrect;

(v) violation of Applicable Law or terms of any Authorisation, or breach of any contract by any of the Obligors;

(vi) the Loan(s) (or part of the Loan(s)) not being prepaid in accordance with a notice of prepayment given by the Borrower;

(vii) any defect in the rights, title and interest of the Borrower in the Mortgaged Properties; or

(viii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised, which eventually turned out to be incorrect or not appropriately authorised.

13.2 The Borrower (including for this purpose, their affiliates) shall not be liable for Lenders' remote or indirect or consequential loss or damage under this Agreement.

14. COSTS AND EXPENSES

14.1 Transaction expenses

The Borrower shall bear and pay reasonable costs (including legal fees) incurred in connection with the Valuation, due diligence exercise in respect of the transactions contemplated herein and the negotiation, preparation, execution and delivery of this Agreement and any other Finance Document. The Borrower shall promptly, on demand, reimburse the Lenders and/ or the Security Trustee, as the case may be, reasonable costs and expenses incurred by the Lenders and/ or the Security Trustee in connection with matters mentioned in this Clause 14.1 *(Transaction Expenses)*.

14.2 Amendment costs

(i) If the Borrower requests an amendment, waiver or consent, the Borrower shall, within 30 (thirty) days of demand, reimburse the Lenders for the amount of all costs and expenses (including legal fees) incurred by the Lenders in responding to,

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evaluating, negotiating or complying with that request or requirement.

(ii) All the cost and expenses (including legal fees) in relation to amendment, waiver or consent under or pursuant to the Finance Documents shall be borne by the Borrower.

14.3 **Enforcement costs**

The Borrower shall, within 15 (fifteen) days of demand, pay to the Lenders the amount of all costs, charges and expenses (including legal fees) incurred by the Lenders and/or the Security Trustee in connection with the enforcement of, or the preservation of any rights under, any Finance Document.

14.4 **Other Provisions**

In the event of the Borrower failing to pay the monies referred to in Clause 14.1 to 14.3 above, the Lenders will be at liberty (but shall not be obliged) to pay the same. The Borrower shall reimburse all sums paid by the Lenders in accordance with the provisions contained herein within 15 (fifteen) days of demand by the Lenders.

15. **REPRESENTATIONS**

The representations and warranties made by the Borrower on behalf of itself and other Obligors (as applicable), to the Lenders in this Clause 15 (*Representations*) are made as of the date hereof and as of each date till the Final Settlement Date. Each of the below mentioned representations and warranties are true, accurate, complete, and not misleading in any manner.

The Borrower acknowledges that the Lenders, have agreed to enter into the Finance Documents and agreed to make the Facility available to the Borrower on the basis of, and in full reliance on the representations and warranties made herein and the Borrower agrees and acknowledges that it has procured that each of the other Obligors acknowledges and accepts that the Lenders have agreed to enter into the Finance Documents on the basis of, and in full reliance on the representations and warranties made herein.

15.1 **Status**

(i) Each Obligor (as applicable):

(a) is a duly organised and validly existing private / public limited company incorporated in its jurisdiction under the relevant Applicable Law;

(b) is solvent, of sound mind, is a major; and

(c) has the power and authority to own its properties and Assets and to transact the business in which it is engaged or proposes to be engaged.

15.2 **Binding Obligations**

The obligations expressed to be assumed by the Obligors in each of the Transaction

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Documents (to which each is a party) are, legal, valid, binding and enforceable.

15.3 **Non-conflict with other Obligations**

(i) The entry into and performance by the Obligors of, and the transactions contemplated by, the Transaction Documents do not and will not conflict with:

(a) Applicable Law;

(b) their Charter Documents, including its Memorandum of Association and Articles of Association (as applicable);

(c) any agreement or instrument binding them or any of their Assets; or

(d) (except as provided in any Security Document) result in the existence of, or oblige them to create, any Security Interest over any of their Assets.

(ii) No entity under the Group is a party to any contract which imposes a restriction on it or on any of its members from undertaking any obligation under the Transaction Documents.

15.4 **Power and Authority**

Each of the Obligors has the power to enter into, perform, deliver and comply with the provisions of each of the Transaction Documents (to which it is a party), and has taken all necessary actions (including corporate actions (as applicable)) to authorise its entry into, performance and delivery by it of each of the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents.

15.5 **Validity and Admissibility of Authorisations**

All Authorisations required or desirable for each Obligor (as applicable):

(i) to enable it to lawfully enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;

(ii) to enable it to carry on its business as it is being conducted from time to time;

(iii) in relation to the Project(s) and the Secured Assets;

(iv) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation;

(v) to enable it to create the Security to be created by it pursuant to any Security Document and to ensure that such Security has the priority and ranking it is expressed to have,

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

As on date of this Agreement, the Authorisations more particularly specified in Schedule 7

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(List of Authorisations) of this Agreement have been obtained or effected in relation to the Project(s) and each of them are in full force and effect.

15.6 **Compliance with Applicable Law**

(i) Each Obligor is in compliance with all Applicable Law in relation to the conduct of its business and is not subject to any present, potential or threatened liability by reason of non-compliance with such Applicable Law.

15.7 **Filing and Stamp Duty**

(i) Other than, (a) filing of the Security Documents with the registrar of companies within the timelines specified in the Finance Documents, (b) registration of the Mortgage Documents with the concerned sub-registrar of assurances (if applicable), and (c) registration or filing of the Project Documents with the relevant Governmental Authority (as applicable) which has been done, it is not necessary that the Transaction Documents be filed, recorded or enrolled with any court or other authority in India, pursuant to any Applicable Laws.

(ii) The stamp duty and registration charges are already paid on the Project Documents and no other stamp, registration or similar charges are outstanding in relation to the Project Documents.

(iii) The stamp duty are already paid on the Finance Documents and no other stamp duty, or similar charges are outstanding in relation to the Finance Documents.

15.8 **No Default**

(i) No Default is continuing or will result from the making of any Drawdown.

(ii) No event or circumstance is outstanding which constitutes a Default under the Transaction Documents or any other agreement or instrument which is binding on any of the Obligors or to which their Assets are subject.

(iii) No event or circumstance is outstanding which constitutes a Default under the Transaction Documents or any other agreement or instrument to which Secured Assets are subject.

15.9 **No Misleading Information**

(i) All factual information provided by or on behalf of the Obligors in relation to any Transaction Document was true, accurate and complete in all respects as at the date it was provided or as at the date (if any) at which it is stated and is not misleading in any respect.

(ii) Nothing has occurred or been omitted from the factual information referred to in paragraph (i) above and no information has been given or withheld that results in that information being untrue or misleading in any respect.

15.10 **Financial Statements**

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(i) The Original Financial Statements of the Borrower and other corporate Obligors were prepared in accordance with GAAP consistently applied.

(ii) The Original Financial Statements of the Obligors fairly represent their financial condition and operations as at the end of and for the relevant Financial Year.

(iii) There has been no material adverse change in its business or financial condition (or the business or consolidated financial condition of the Obligors) since the submission of the Original Financial Statements.

15.11 **Ranking**

(i) Subject to the requirements specified in Clause 15.7 (*Filing and Stamp Duty*) of this Agreement, each Security Document creates (or, once entered into, will create) in favour of the Security Trustee the Security which it is expressed to create with the ranking and priority it is expressed to have.

(ii) The payment obligations under the Finance Documents rank at least *pari passu* with the claims of all the unsecured and unsubordinated creditors of the Security Providers.

15.12 **Security Interest**

(i) All Security Documents have been executed, delivered and registered in accordance with the timelines stipulated under this Agreement and the Security expressed to be created thereby over the assets referred therein has been validly created and such assets are not subject to any prior or subsequent Security Interests (other than as provided in the Security Documents).

(ii) Save as provided otherwise in the Finance Documents, the Security Providers have neither created any Security Interest upon the Secured Assets in favour of any Person (other than the Security Trustee) nor do they have any obligation to create any other Security Interest (other than in favour of the Security Trustee) on the Secured Assets.

(iii) Upon occurrence of a Default, it shall be lawful for the Security Trustee to enter into or take possession under the provisions contained in any of the Security Documents of all or any part of the Secured Assets henceforth and to hold and enjoy the same and to receive the rents and profits thereof without any interruption or disturbance by the Security Providers or any other Person or Persons claiming by, through, under or in trust for the Security Providers and that the Secured Assets are freed and discharged from any other Security Interest, except as provided in this Agreement and the Security Providers shall sufficiently indemnify the Security Trustee against any demands whatsoever.

15.13 **Litigation**

No Litigations are pending or started or threatened (i) against any Obligor; (ii) against or in relation to the Project(s) or the Secured Assets; or (iii) which may affect the transactions

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contemplated under the Transaction Documents. The Obligors are not party to any Litigation.

15.14 **Solvency**

(i) None of the Obligors: (a) is unable to pay or discharge its debt as they become due; (b) has admitted its inability to pay or discharge its debt as they become due; and (c) has suspended making payment on any of its debt, and it will not be deemed by a court to be unable to pay its debts under Applicable Law, nor in any such case, will it become so in consequence of entering into any of the Transaction Documents.

(ii) None of Obligors has commenced, and it does not intend to commence, negotiations with one or more of it creditors with a view to rescheduling its indebtedness.

(iii) The value of the Assets of the Obligors is more than its respective liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.

(iv) Neither the Obligors nor any other Person (as applicable) has taken any corporate action, or any legal proceedings or other procedure or steps in relation to any bankruptcy / winding up, insolvency resolution, dissolution or re-organization, enforcement of any security over any Assets of the Obligors or for appointment of a liquidator, supervisor, receiver, administrator, insolvency resolution professional, trustee or other similar officer of it or in respect all or substantially all Assets of any Obligor.

(v) No moratorium has been, or, will, in the reasonably foreseeable future be, declared in respect of any of indebtedness of any Obligor.

(vi) No creditor has initiated any steps or any action under the corporate debt restructuring mechanism or any other remedies available to lenders under policies and schemes promulgated by the RBI from time to time (including but not limited to any step or action in accordance with the RBI's Strategic Debt Restructuring Scheme under the RBI's Distressed Asset Framework) against any Obligor or any other member of the Group.

(vii) All outstanding dues, payable to any creditor of the Borrower (including any operational or financial creditor) have been paid on the relevant due date.

15.15 **No Immunity**

No Security Provider, nor any of their Assets is entitled to immunity from suit, execution, attachment or other legal process, and none of them shall waive any such immunity which they or any of their Assets have or may acquire. Their entry into the Transaction Documents constitutes, and the exercise of their rights and performance of and compliance with their obligations under the Transaction Documents will constitute, private and commercial acts done and performed for private and commercial purposes.

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15.16 **Not an NBFC and CIC**

No corporate Obligor is carrying or has carried on the business that would result in it being classified as a "non-banking financial institution" or a "core investment company" and is not required to be registered as a "non-banking finance company" or a "core investment company" under the provisions of the Reserve Bank of India Act, 1934, or any rules, regulations, notifications, circulars, press releases, guidelines or instructions issued by the RBI in relation to non-banking financial companies or core investment companies.

15.17 **Shareholding Pattern**

The shareholding pattern of the corporate Obligors, as set out in Schedule 8 *(Shareholding Pattern of the Corporate Obligors)* of this Agreement, is true and correct as on the date of this Agreement.

15.18 **No Fraudulent Transaction**

No transaction or arrangement with any Person motivated by fraudulent considerations has been entered into by any Obligor.

15.19 **Loans and Advances**

(i) The Borrower has not advanced any monies or provided any loans to any Person.

(ii) None of the transactions contemplated hereunder or under the Transaction Documents are in violation of Applicable Law including (without limitation) Section 185 and 186 of the Companies Act, 2013.

(iii) Other than the Existing Financial Indebtedness, there are no other loans or facilities which have been availed by any Obligor.

15.20 **Tax Returns and Employee Benefits**

(i) Each Obligor has filed all tax returns required by Applicable Law to be filed by it and has paid all Taxes (including all property taxes and/ or any other payments to be made under Applicable Laws) payable by it which have become due pursuant to such tax returns.

(ii) Each Obligor has paid all employee benefits in accordance with Applicable Law and there are no outstanding payments to be made in relation to the employee benefits.

(iii) There are no proceedings pending before or initiated or threatened by any Tax authority in respect of any Security Provider which could result in any Security Interest under the Security Documents being or becoming subject to any Tax claims.

15.21 **Title Representations**

(i) The Borrower has absolute, clear, valid and marketable title to the leasehold rights

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and development rights in relation to the Residential Project and is otherwise entitled to develop and construct the Residential Project on the relevant Project Land (in each case, on arm's length terms), and all Assets including the Secured Assets necessary for the conduct of its business as it is being conducted.

(ii) STL has absolute, clear, valid and marketable title to the leasehold rights and development rights in relation to the Commercial Project and the NOIDA School Project and the freehold rights and development rights in relation to Meerut Sports City and is otherwise entitled to develop and construct the Commercial Project, the NOIDA School Project and Meerut Sports City on the relevant Project Land (in each case, on arm's length terms), and all Assets including the Secured Assets necessary for the conduct of its business as it is being conducted.

(iii) The Pledgor has absolute, clear, valid and marketable title to the Pledged Properties.

(iv) The title documents and all other documents in relation thereto, as set out in Schedule 9 *(List of Title Documents)* of this Agreement are the only documents in relation to the Mortgaged Properties.

(v) Each Security Provider owns and has good, unencumbered, (except the Security) legal and / or beneficial title to the property, assets and revenues on which the Security Provider are required to create Security pursuant to the Security Documents.

(vi) The Secured Assets expressed to be granted, conveyed, assigned, transferred and assured are the absolute property of the relevant Security Providers, and are free from any other Security Interest (other than as mentioned in this Agreement) and are not subject to any *lis pendens*, attachments or other process issued by any court or competent authority.

(vii) There are no urban land ceiling or land acquisition proceedings pending against the property, assets and revenues on which the Security Provider are required to create Security Interest pursuant to the Security Documents.

(viii) All dues payable by the Security Providers to any Governmental Authority including NOIDA, have been paid and there are no dues in arrears, due to be paid by any Security Provider.

(ix) Ajnara India Limited ("**Ajnara**") does not have any claims, rights, title, interest or other entitlement whatsoever in relation to the Project Land and the Projects and the NOIDA School Project. Further, neither is Ajnara required to provide any consent or approval or agreement in any form nor are the Obligors obligated to obtain any consent or inform Ajnara in relation to any of the transactions contemplated under the Transaction Documents.

15.22 **Environmental Compliance**

(i) The Borrower has performed and observed all Environmental Law, Environmental Permits and all other covenants, conditions, restrictions or agreements directly or

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indirectly concerned with any contamination, pollution or waste or the release or discharge of any toxic or hazardous substance in connection with the Project(s) and/ or the NOIDA School Project, where failure to do so might result in such release or discharge.

(ii) No Environmental Claim has been commenced or is threatened against the Borrower in relation to the Project(s) and/ or the NOIDA School Project.

15.23 **Arm's Length Basis**

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

15.24 **Insurance**

The Borrower has maintained all insurances necessary and proper in respect of the Project(s) and the NOIDA School Project and is in compliance with all its obligations with respect to insurance under the Transaction Documents.

15.25 **Related Party Transactions**

No Obligor has entered into any related party transaction in violation of Applicable Law.

15.26 **Guarantees**

Save as pursuant to the Finance Documents, the Borrower has not, as of the Execution Date, extended any guarantees or provided security to any Person that is valid and subsisting.

15.27 **Project Documents**

(i) In relation to the Project(s), the Obligors are not party to any agreements other than the Project Documents.

(ii) Each of the Project Documents is in existence and there subsist no events or circumstances that would result in its termination.

(iii) The BTA has been duly executed and entered into by the parties thereto and the Borrower has complied with, or will comply with, on or prior to the first Drawdown Date with all the conditions precedent specified under the BTA, for the acquisition of the Residential Projects and all arrangements are in place and all documents, deeds and writings have been executed or will be executed to ensure that the assets and the Residential Projects have been or will be acquired under the BTA in accordance with the timelines specified therein without any default or delay.

(iv) All timelines as provided under the relevant Project Documents have been complied with and no events of default or potential events of default, howsoever defined therein, have occurred or are continuing and no liquidated damages have been levied on any Obligor in relation to the Project Documents.

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(v) The Commercial Project and the Residential Project 2 are not required to be registered with the relevant Governmental Authority in accordance with the provisions of the RE Act.

15.28 **Projects**

(i) The construction and development of the Project(s) and the NOIDA School Project is as per the sanction plans and the other Authorisations that have been obtained for the Project(s) (including the license / lease conditions provided by NOIDA and Meerut Development Authority or any other Governmental Authority, as applicable).

(ii) All transactions in relation to the Project(s), the NOIDA School Project, the Project Land and the development and construction of the Project(s) and the NOIDA School Project is in compliance with the Applicable Laws.

(iii) The Project Land (in relation to the Residential Projects) and the FSI necessary for development of the Residential Projects has been suitably transferred / made available to the Borrower under the terms of the BTA and the Lease - STL Borrower.

15.29 **No other Business**

The Borrower is not, and has never been, engaged/ involved in any business or activity other than the Business.

15.30 **Material Adverse Effect**

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

15.31 **Authorised Signatories**

Each person specified as the authorised signatory of any of the Obligors in any document or notice accepted by the Lenders or delivered to the Lenders is, authorised to sign the documents or notices on its behalf under or in connection with the Finance Documents.

15.32 **Transaction Documents**

(i) The documents provided to the Lenders pursuant to the Transaction Documents are true, complete, accurate and in full force and effect, in each case as at the date any such documents are provided to the Lenders.

(ii) Any certified copy of a document provided to the Lenders pursuant to the Transaction Documents is a true, complete and accurate copy of the original document and the original document was in full force and effect, in each case as at the date any such document is provided to the Lenders.

(iii) All representations and warranties made by the parties to the Transaction Documents are true and correct.

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15.33 **Labour Laws**

Each Obligor is in compliance with the statutory requirements under labour laws and laws in relation to payment of gratuity and provident fund.

15.34 **Governing Law and Enforcement**

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

15.35 **Intellectual Property**

The Borrower does not own any Intellectual Property Rights.

16. AFFIRMATIVE COVENANTS

The Borrower hereby covenants with the Lenders that the Borrower shall, and where there is a reference to an Obligor and Group (as applicable), procure that the other Obligors and Group, shall be in compliance with the following covenants, at all times until the Final Settlement Date:

16.1 **Corporate Covenants**

(i) Each of the Obligors and Group shall diligently preserve its existence and status and all rights, contracts, privileges and concessions now held or hereafter acquired by it in the conduct of its business and ensure that the Obligors and Group take all necessary steps to continue to remain solvent;

(ii) Each Obligor shall carry out and conduct its business with due diligence and efficiency and in accordance with sound managerial and financial standards and business practices with qualified and experienced management and personnel; and

(iii) The Obligors shall not do or voluntarily suffer or permit to be done any act or thing whereby their right to transact their business in relation to the Project(s) and/ or the NOIDA School Project might or could be terminated or whereby payment of any Secured Obligations might or would be hindered or delayed.

16.2 **Compliance with Applicable Laws, Authorisations and Charter Documents**

Each Obligor shall:

(i) comply in all respects with the Applicable Laws, the relevant Charter Documents and Authorisations (as applicable) in relation to all its business;

(ii) obtain, comply with and do all that is necessary to maintain in full force and effect, all Authorisations in relation to its business from time to time, including those required for construction and development of the Project(s) (in accordance with the timelines prescribed for such Authorisations in this Agreement or as required under Applicable Law, whichever is earlier);

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(iii) supply certified copies to the Lenders of all necessary Authorisations required to enable it to:

(a) perform its obligations under the Transaction Documents;

(b) ensure the legality, validity, enforceability or admissibility of the Transaction Documents in evidence in India;

(c) construct and develop the Project(s) within the timelines as stipulated in the Construction Schedule and the relevant Business Plan; and

(d) carry on its business as it is being conducted from time to time,

(iv) comply at all times with anti-money laundering and combating the Financing of Terrorism standards set by the Lenders.

16.3 **Project Documents**

(i) The Borrower and other Obligors (who are party to it) shall at all times comply with the terms of the respective Project Documents.

(ii) The respective Project Documents shall not be amended, terminated, altered or rescinded in any manner without the prior written consent of the Lenders.

(iii) The Borrower may enter into any maintenance contract / agreement for the maintenance of the Project(s), with the prior approval of the Lenders.

(iv) The Borrower has complied with, or will comply with, on or prior to the first Drawdown date with all the conditions precedent specified under the BTA, for the acquisition of the Residential Projects and all arrangements are in place and all documents, deeds and writings have been executed or will be executed to ensure that the assets and the Residential Projects have been or will be acquired under the BTA in accordance with the timelines specified therein without any default or delay and the all the conditions for closing and all the post closure requirements as provided under the BTA shall be duly complied with by the Borrower in accordance with the timelines specified therein without any default or delay.

16.4 **Deposit of Title Documents**

The Borrower and STL shall deliver to the Security Trustee all relevant title documents in relation to their respective Secured Assets, as set out in Schedule 9 *(List of Title Documents)* hereto, on or before the first Drawdown Date as per the timelines specified in Schedule 3 *(Conditions to Drawdown)* hereto.

16.5 **Transaction Documents**

Each of the Obligors (as applicable):

(i) shall comply in all respects with the provisions of the Transaction Documents;

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(ii) shall ensure that the Security created pursuant to each Security Document shall have the ranking it is expressed to have and that each of the Transaction Documents is maintained in full force and effect;

(iii) shall ensure that the validity and enforceability of the Security is maintained and shall take all steps necessary, including executing further documents, if required, for this purpose; and

(iv) agrees, acknowledges and undertakes that the obligations under the Finance Documents, to which they are a party, are absolute, irrespective of any *inter se* arrangement between them.

16.6 **Use of Proceeds**

The Borrower shall use the proceeds of the Loan(s) only for the purposes set out in Clause 3.1 (*Purpose*) of this Agreement.

16.7 **Maintenance of Books, Secured Assets**

The Obligors shall:

(i) maintain and keep in proper order, repair and in good condition, the Project(s) and the Secured Assets and all of their other Assets. If the Obligors fail to keep in proper order, repair and in good condition the Secured Assets, then the Security Trustee may, but shall not be bound to, maintain in proper order or repair or in good condition the Secured Assets of the Obligors and any and all expense incurred by the Security Trustee and its costs and charges therefore shall be reimbursed by the Obligors within 7 (seven) days of the Security Trustee raising such a demand for reimbursement. If there is any delay in the reimbursement then the Obligors shall pay the reimbursement together with interest thereon at the Default Rate;

(ii) keep all the Secured Assets, Project(s) and Receivables, other monies received by any Obligor in relation to the Secured Assets, the Project(s) and the Receivables and all documents subject to Security Interest created under the Finance Documents distinguishable, and shall hold them as the exclusive property of the Security Trustee and shall deal with them only under the directions of the Security Trustee or as provided under the Finance Documents and the Obligors shall not create any Security Interest upon or over the Security nor suffer any Security Interest or any attachment or distress to affect the same nor do or allow anything that may prejudice the Security and the Security Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the Security and to maintain the same undiminished and claim the reimbursement thereof, and secure such reimbursement under the Finance Documents;

(iii) keep all books of account as required by the Act and in accordance with the GAAP and applicable accounting practices, and therein make true and proper entries of all dealings and transactions of and in relation to the Secured Assets and the business of the corporate Obligors and keep the all books of account and all other books, registers and other documents relating to the affairs of the corporate Obligors at their registered offices or principal place of business, where permitted by

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Applicable Law, or at any other place or places where the books of account and documents of a similar nature may be kept;

(iv) permit the Lenders, the Security Trustee and such Person, as they shall, from time to time for that purpose appoint, to enter into or upon and to view the state and condition of the Secured Assets and Project(s) and pay all travelling, hotel and other expenses of any person whom the Lenders and/ or the Security Trustee may depute for the purpose of such inspection and if the Lenders and/ or the Security 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. The Obligors agree and acknowledge that the Lenders shall have a right to conduct periodic inspections by visiting the sites of the Project(s) and/ or the NOIDA School Project and office and premises of the Obligors, the cost of which shall be borne by the Obligors;

(v) pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Obligors as and when the same shall become payable and, produce the receipts of such payment, make regular tax filings and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the Security pursuant to the Finance Documents and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Obligors in respect of the Secured Assets and the Project(s). Each of the Obligors shall also pay all Taxes (including tax on land under construction) payable in connection with the Project(s) and the NOIDA School Project;

(vi) forthwith give notice in writing to the Lenders of commencement of any proceedings directly affecting the Secured Assets or the Project(s) initiated by any Governmental Authority or competent court;

(vii) pay all stamp duty (including any additional stamp duty), other duties, taxes (including all property taxes and/or any payments to be made to any Governmental Authority), charges and penalties, if and when the Obligors may be required to pay, according to the laws for the time being in force in the State where the Finance Documents are executed or brought, and in the event of the Obligors failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Lenders will be at liberty, but shall not be bound, to pay the same and the Obligors shall reimburse the same to the Lenders on demand with interest thereon at the Default Rate; and

(viii) at any time, upon the occurrence of a Default which is continuing, upon the request of the Lenders and/ or the Monitoring Agent, provide the Lenders, the Monitoring Agent and any of their representatives, professional advisers and contractors with access to and permit inspection by them of the assets, premises, books and records of the relevant Obligor.

16.8 Insurance

(i) The Obligors shall maintain insurances on and in relation to the Project(s) with reputable underwriters or insurance companies against those risks, and to the extent, usually insured against by prudent companies located in the same or a

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similar location and carrying on a similar business and/ or required by Applicable Law or by contract. The Obligors shall also ensure that the name of the Security Trustee is duly endorsed as a "beneficiary/ loss payee" for each of such insurance policies and all renewals thereof. The Obligors shall provide to the Security Trustee copies of such insurance policies and evidence of payment of premia within 7 (seven) days of such payment.

(ii) In the event that the Obligors fail to insure the Project(s) and/ or pay the insurance premia or other sums that are incurred under the above, the Lenders and/ or the Security Trustee, as the case may be, may, but shall not be obliged to, arrange for the Project(s) to be insured or pay the insurance premia and other sums referred to above, as the case may be, and the Obligors shall forthwith on receipt of a notice of demand from the Lenders and/ or the Security Trustee reimburse all sums so paid by the Lenders and/ or the Security Trustee together with interest thereon at the Default Rate.

(iii) The Obligors shall promptly notify the relevant insurer of any claims under the insurance contracts and diligently pursue any claims under the insurance contracts, and promptly notify the Lenders and the Security Trustee of the same.

(iv) The Obligors shall not create or attempt to create or permit to arise or exist any Security Interest over the insurance contracts save as permitted under the Finance Documents.

16.9 **Environmental Compliance**

Each Obligor shall comply with all Environmental Law, obtain and maintain all Authorisations in relation to Environmental Law and take all steps in anticipation of known or expected future changes to or obligations under Environmental Law or any such Authorisations in accordance with Applicable Law in relation to the Project(s) and further also comply with the environment, social and safety standards as may be set out by the Lenders from time to time, in relation to the Project(s) and/ or the NOIDA School Project.

16.10 **Compliance with Anti-money Laundering Laws**

(i) The Obligors shall not: (i) engage in corrupt practices, fraudulent practices, or other illegal practices in connection with their business and operations; or (ii) engage in Money Laundering or act in breach of any Applicable Law relating to Money Laundering; or (iii) engage in the Financing of Terrorism. The Obligors shall comply with all anti-Money Laundering and combating the Financing of Terrorism laws and obtain all Authorisations required in connection thereto under Applicable Law. The Obligors shall take all steps in anticipation of known or expected future changes to or obligations under all anti-Money Laundering and combating the Financing of Terrorism laws in accordance with Applicable Law and further also comply with the Anti-Money Laundering and combating the Financing of Terrorism standards as may be set out by the Lenders from time to time.

(ii) The Obligors shall comply with all provisions of the Prevention of Money Laundering Act, 2002 and the provisions of the Master Direction on Know Your Customer, 2016 issued by RBI (bearing circular number Master Direction

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DBR.AML.BC.No.81/14.01.001/2015-16 dated February 25, 2016), as amended from time to time.

16.11 **Determination of Security Cover Ratio**

The Security Providers agree and acknowledge that the Monitoring Agent shall *inter alia* monitor compliance with the Minimum Security Cover Ratio and the Minimum Cash Flows Cover Ratio stipulated in this Agreement on an ongoing basis from the first Drawdown Date until the Final Settlement Date. The Lenders may require the Security Cover Ratio and the Minimum Cash Flows Cover Ratio to be checked on a quarterly basis till the Final Settlement Date. Additionally, the Lenders may require the Security Cover Ratio and the Minimum Cash Flows Cover Ratio to be checked at any time and as many times as are required at the discretion of the Lenders in the event of or the likelihood of an event of the (i) occurrence of any unforeseen event; or (ii) the occurrence of any Default; or (iii) any deviation from the Business Plan, until the Final Settlement Date.

16.12 **Decline in Security Cover Ratio**

If there is any decline in the Security Cover Ratio below 1.75:1, then the Borrower and / or the Personal Guarantors shall create and perfect Security Interests over such additional Assets as is acceptable to the Lenders, in a form and manner satisfactory to the Security Trustee within 20 (twenty) days from the such decline in Security Cover Ratio. Alternatively the Borrower can prepay such amount of the Facility within 20 (twenty) days from such decline in Security Cover such that the Security Cover Ratio is immediately restored.

16.13 **Appointment of the Monitoring Agent, the Project Consultant and the Valuation Agent**

(i) The Borrower shall, at the request of the Lenders, and within the timelines prescribed by the Lenders in this regard, appoint such consultants ("**Consultants**") within the timelines prescribed by the Lenders and as may be required by the Lenders in connection with the Project(s), including but not limited to the following:

(a) a monitoring accountant, acceptable to the Lenders ("**Monitoring Agent**"), to be appointed, for monitoring the Transaction Accounts and verifying all information, accounts and financials provided to the Lenders pursuant to the Finance Documents, as per the instructions of the Lenders;

(b) a technical consultant, acceptable to the Lenders ("**Project Consultant**"), to be appointed, for submitting quarterly reports in relation to the construction and development of the Project(s) and confirming the progress of the Project(s), as per the instructions of the Lenders;

(c) a valuer, to be nominated by the Lenders ("**Valuation Agent**"), to be appointed, for the purposes of carrying out the Valuation of the Project(s), in accordance with the instructions of the Lenders.

(ii) The Borrower shall submit to the Lenders, at periodic intervals as required by the

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Lenders, reports prepared by the Consultants in respect of the Project(s) in such form and manner as may be prescribed by the Lenders.

(iii) All costs and expenses incurred by the Consultants in connection with the Project(s) shall be borne by the Borrower.

16.14 Submissions of Approvals and Sale Realizations

The Obligors shall obtain and promptly submit pre-agreed schedule for Authorisations, sale / lease realizations and other terms and any data related to the Project(s) for each Financial Quarter, based on the Business Plan and the Approved Plans.

16.15 Increase in Cost of Project

(i) If there is an increase in the construction expenses or other costs associated with the construction and development of the Residential Project beyond what has been stated in the Business Plan, as communicated to the Lenders, the Borrower shall ensure that the requisite funds are brought, by the Personal Guarantors by way of equity contribution or unsecured loans as per the terms of the Subordination Agreements (which shall be subordinate to this Facility) and in accordance with clause 16.29 of this Agreement, on such terms as is acceptable to the Lenders (provided such shares shall be subject to the Pledged Securities).

(ii) If there is an increase in the construction expenses or other costs associated with the construction and development of Meerut Sports City beyond what has been stated in the Business Plan, as communicated to the Lenders, STL shall ensure that the requisite funds are brought, by the Personal Guarantors by way of equity contribution or unsecured loans as per the terms of the Subordination Agreements, on such terms as is acceptable to the Lenders (provided such shares shall be subject to the Pledged Securities).

(iii) All amounts which are brought in, required to be infused / deposited by the Promoter and/or any other person in the Borrower, either in the form of equity contribution, Subordinated Claims or in any other form and manner shall be deposited in the relevant Transaction Account on the instructions of the Lenders.

16.15A Infusion of funds by STL

If any funds are received by the Borrower from STL, then the Borrower shall ensure that such funds are brought by STL by way of equity contribution or unsecured loans as a Subordinated Claim, and in accordance with Clause 16.29 of this Agreement, on such terms as is acceptable to the Lenders, provided if such amounts are brought in by way of equity contribution, such shares shall be subject to the Pledged Securities. Further, the Borrower shall use these funds for such purposes as have been permitted by the Lenders.

16.16 Construction and Completion of Project(s)

(i) The Borrower and STL shall ensure that the Project(s) are completed within the time lines specified in the relevant Project Documents and the relevant Authorisations procured for the Project(s) and the NOIDA School Project

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notwithstanding any cost overrun for the Project(s) and/ or for the NOIDA School Project.

(ii) Any related costs and expenses shall be met by issuance of equity to the Personal Guarantors or contribution in such form as approved by the Lenders. All shares issued pursuant to such equity infusion shall be subject to the pledge created under the Pledge Agreement.

(iii) Any cost and expenses for the development of the Commercial Project and the NOIDA School Project shall be borne by the Personal Guarantors and the STL and neither the Receivables nor the Facility or any part thereof shall be utilised for such cost and expenses.

16.17 **Transaction Accounts**

(i) The Borrower and STL shall open and maintain the Transaction Accounts and deposit all Receivables, and other receivables, in the Transaction Accounts, in accordance with the Escrow Agreement.

(ii) The Borrower shall further ensure that an interest service reserve for an amount equal to the Interest Service Reserve Amount is maintained or funded in an account (including a fixed deposit) established and maintained by the Borrower with the Account Bank in accordance with the Escrow Agreement ("**Interest Service Reserve Account**"). The Interest Service Reserve Amount shall be maintained or funded in the Interest Service Reserve Account from the date such amounts as mentioned in Clause 3.1(ii) are utilised by way of a Drawdown by the Borrower until the Final Settlement Date. Such Interest Service Reserve Account which shall be lien marked in favour of the Security Trustee, and such amounts shall be utilised for the payment of Interest.

16.18 **Child Labour**

The Borrower hereby covenants with the Lenders that till the Final Settlement Date, they shall not resort to child labour employment / practices and shall ensure that their contractors also do not resort to child labour employment/practices.

16.19 **Pension**

Each of the Borrower and STL shall be in compliance with all laws and contracts relating to any of their pension scheme and employee benefit schemes.

16.20 **Amendment to Charter Documents**

Any amendments to the Charter Documents of the Borrower shall be carried out only with the prior written consent of the Lenders. No corporate Obligors (other than the Borrower) shall carry out such amendments to their respective Charter Documents, which affect the rights, interests and benefits of the Lenders.

16.21 **Auditor**

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The Borrower shall, at all times until the Final Settlement Date, ensure that a firm of reputable chartered accountants as acceptable to the Lenders continues as its statutory auditors or shall appoint such other statutory auditors as mutually agreed between the Borrower and the Lenders. The Borrower has presently appointed Ashu Gupta & Associates as its statutory auditors.

16.22 **Compliance with RBI Circular**

The Borrower shall, until the Final Settlement Date, comply with all the applicable provisions of the circular issued by RBI in relation to commercial and residential project, from time to time.

16.23 **Project Monitoring Reports**

The Borrower shall, submit at quarterly intervals to the Lenders, monitoring reports prepared by the Monitoring Agent, in respect of the Project(s) in a form and manner as may be prescribed by the Lenders.

16.24 **Related Party Transactions**

The Borrower and other Obligors shall ensure that all Related Party transactions shall be on an arm's length basis and in accordance with Applicable Laws.

16.25 **Appointment of Nominee Director(s)**

The Lenders shall have the right to appoint 1 (one) nominee as a director on the Board of the Borrower ("**Nominee Director**") at any time till the Final Settlement Date. The Nominee Director shall remain on the Board of the Borrower until the Final Settlement Date in accordance with the terms and conditions specified in Schedule 10 *(Nominee Directors)* of this Agreement. The Borrower shall promptly take all corporate action to effectuate such right (including, without limitation, amending the Borrower's Charter Documents).

16.26 **Board Meetings**

The Borrower shall ensure that:

(a) at least 4 (four) meetings of the Board (or more if so required under Applicable Law) will take place each calendar year and Board meetings shall be held at such intervals as may be required under Applicable Law;

(b) additional Board meetings shall be conducted at the written request of the Nominee Director;

(c) Subject to any shorter time period as permitted under the Applicable Laws, the Borrower will provide at least 14 (fourteen) days prior written notice of Board meetings and 7 (seven) days prior written notice of an agenda to all directors, at their latest addresses in and outside India unless otherwise agreed by the directors.

16.27 **Collection of Receivables**

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The Borrower shall ensure that the Receivables from the Project(s) are collected as per the respective Business Plans for the Project(s).

16.28 **Considerate Construction and Corporate Social Responsibility**

During the construction and development of the Project(s), the Borrower and STL shall:

(i) comply with the applicable norms for reducing increased traffic, noise, dust and other nuisances in adjacent areas;

(ii) incorporate appropriate fire and life safety measures during the design and construction phase;

(iii) offer occupational, health and safety management system to protect workers including:

(a) providing adequate working conditions (need for potable water, sanitation, appropriate lighting and temperature and safe access);

(b) providing adequate emergency response procedures including availability of first aid on each of the sites of the Project(s) and the NOIDA School Project;

(c) put in place sufficient procedures to address physical hazards associated with equipment use, working at heights, working with electricity and welding; and

(d) install adequate and appropriate personal protective equipment and conduct training for construction workers,

(iv) ensure that there is no use of hazardous building materials including lead based paints, lead pipe, aluminium wiring, asbestos containing materials, highly flammable materials, formaldehyde and polychlorinated biphenols on each of the sites of the Project(s) and the NOIDA School Project; and

(v) ensure that the construction of the Project(s) and the NOIDA School Project does not have any adverse impact on the indigenous populations living in those areas.

16.29 **Subordination**

(i) The Borrower agrees and undertakes to ensure till the Final Settlement Date that:

(a) all the Subordinated Claims shall be fully subordinated to the Secured Obligations by executing Subordination Agreements to the satisfaction of the Lenders;

(b) any prepayments with respect to the Subordinated Claims shall not be paid;

(c) upon any distribution of assets of the Borrower, whether pursuant to any dissolution or winding up, the right of the Lenders to receive the Secured

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Obligations shall stand prior to any payments that may be due and payable to any other entity with respect to any Subordinated Claims. If any amounts or distributions are received by any other entity towards payment of Subordinated Claims, prior to the satisfaction of the Secured Obligations, then the relevant entity shall hold such payments in trust for and on behalf of the Lenders and shall handover such amounts to the Lenders.

(ii) Upon the Lenders and/ or Security Trustee taking any action as provided under clauses 18.20 and/ or 18.21 and/ or 18.22 and/ or any insolvency application being file against any Borrower the outstanding amounts under the Subordinated Claims shall be zero and no claims shall be outstanding in relation to such Subordinated Claims.

(iii) The Borrower shall:

(a) at all times, ensure compliance with all the provisions of the Subordination Agreements such that the Subordinated Claims, continue to be fully subordinated to the Secured Obligations;

(b) ensure that there are no agreements or instruments, which have the effect of amending or modifying the Subordination Agreements;

(c) ensure that the validity and enforceability of the Subordination Agreements are maintained, and shall take all steps necessary, including executing further documents for such purpose; and

(d) ensure that if any new Financial Indebtedness is provided to/ or availed by the Borrower the Borrower shall ensure that such Financial Indebtedness forms a part of the Subordinated Claims, the Subordination Agreement is entered into in relation to such Financial Indebtedness and the relevant evidence to this effect are promptly provided to the Lenders to their satisfaction.

16.30 **Lease of Project**

(i) STL shall not enter into any lease arrangement for the Commercial Project without the prior consent of the Lenders.

(ii) No units forming part of the Residential Project shall be leased to any Person without the prior consent of the Lenders.

16.31 **Other Covenants**

The Borrower and STL acknowledge and confirm that until the Final Settlement Date:

(i) they shall

(a) display prominently the name of the Security Trustee (acting for the benefit of the Lenders) as the mortgagee of the Properties on the premises of each Project(s) and the NOIDA School Project and Properties (as applicable);

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(b) disclose the name and logo of the Security Trustee (acting for the benefit of the Lenders) as the mortgagee of the Properties and Lenders as its finance partner in every pamphlet, brochure, advertising material or any other communication to the purchasers of the said Properties;

(c) permit the Security Trustee (acting for the benefit of the Lenders) to post its own security at the Properties if the Security Trustee so requires;

(d) append the information relating to the mortgage of the Properties to the Security Trustee (acting for the benefit of the Lenders), while publishing any advertisement of a particular scheme in respect of the sale / lease of units in the Properties; and

(e) indicate in the pamphlets, brochures and advertising materials of any kind or other communication to the purchasers of the units in the Properties, that the Borrower shall procure no objection certificate (NOC) or permission of the Security Trustee (acting for the benefit of the Lenders) for sale / lease of units or property.

(ii) the Borrower and STL shall specify the details of its account held with the Account Bank, in the agreements to sell, sale agreements or deeds, lease or license agreements/ deeds or any other instruments or document for transfer or creation of any right or interest or any relevant booking form or applications (each, as applicable, the "**Transfer Document**") to be executed between the Borrower / STL and the buyers/ tenants/ lessees (the "**Transferees**") of the units/properties in the Project(s). The Borrower and STL shall ensure that all monies from the Transferees shall be deposited/ remitted to the relevant accounts mentioned above. Further, the Transferees shall be obligated, and the Borrower and STL shall ensure that the Transferees shall be obligated, to cause the banks/ financial institutions/ lenders providing finance to the Transferees to deposit/ remit all monies into the relevant accounts mentioned above. The Borrower and STL shall also ensure that the Transfer Documents shall specify that until the Final Settlement Date:

(a) if any payment made by the Transferee is not deposited or realized in the relevant accounts mentioned above then it shall not amount to a valid discharge of the Transferees' obligation to pay the consideration for the purchase/ lease/ license of, or creation of any other rights in, the units/ properties in the Project(s); and

(b) the sale/ lease/ license of a unit/ property in the Project(s) shall not be considered to be complete by the Borrower or STL till such time the full consideration in connection with such sale/ lease/ license is not deposited in the relevant accounts mentioned above;

(iii) the Lenders shall have full authority to monitor (including auditing) the Transaction Accounts in such manner as it may deem necessary;

(iv) any sale proceeds from the sale or lease of the land and premises owned by Borrower and the STL forming a part of the Secured Assets shall be deposited in

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the relevant Transaction Account in accordance with the Escrow Agreement;

(v) they shall initiate proceedings against the counter parties to the Project Documents, as required by the Lenders, in the event of any default or dispute among the Borrower and the Project(s) counterparties in relation to such Project Documents or Project(s); and

(vi) the Borrower shall ensure that STL complies with all its obligations and undertakings under the Finance Documents to which STL is a party.

16.32 **The Real Estate (Regulation and Development) Act, 2016**

Upon the Real Estate (Regulation and Development) Act, 2016 including the rules issued thereunder ("**RE Act**"), being applicable (with such amendments as may be effected) to the State of Uttar Pradesh, the Borrower shall enter into and procure that STL shall enter into such additional agreements (including amendments to the Escrow Agreement), and take such other steps as may be required to comply with the RE Act, and such other steps that the Lenders may require for the Borrower and STL to comply with the provisions of the RE Act.

16.33 **Information Covenants**

(i) The Borrower shall and shall ensure that the Obligors (as applicable) inform the Lenders within 7 (seven) days, if the Borrower has notice of:

(a) any event which constitutes a Default or a Material Adverse Effect, specifying the nature of such Default or Material Adverse Effect and any steps they have taken or proposes to take to remedy the same;

(b) any application for its winding up/ bankruptcy/ insolvency/ liquidation having been made or any statutory notice of its winding up/ bankruptcy/ insolvency/ liquidation under the provisions of Applicable Law having been received;

(c) the details of any filing by any creditor (financial creditor or operational creditor) which are made or threatened against them, in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 or any analogous laws;

(d) any receiver being appointed in respect of any of its properties or business or undertaking;

(e) any other legal process/ proceedings filed or initiated/ intended to be filed or initiated against such entities;

(f) any Litigation or governmental proceeding pending against such Obligor; and

(g) any proposal by any Governmental Authority to acquire compulsorily any of such Obligors.

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(ii) The Borrower shall and shall ensure that other Obligors inform the Lenders within 7 (seven) days, if they have notice of:

(a) any legal process/ proceedings filed or initiated/ intended to be filed or initiated affecting the title of such entity to the Secured Assets;

(b) any Litigation or governmental proceeding pending against the Secured Assets or the Project(s); and

(c) any proposal by any Governmental Authority to acquire compulsorily the Project(s) and/ or the NOIDA School Project or the Properties.

(iii) Promptly upon a request by the Lenders, the Borrower shall supply to the Lenders a certificate signed by 2 (two) of its directors or senior officers on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

(iv) The Borrower shall inform the Lenders of any change in its name or nature and conduct of business or change in composition of its Board.

(v) The Obligors (as applicable) shall submit to the Lenders:

(a) within 15 (fifteen) days from the end of each Financial Quarter, its management reports including quarterly cash flow statements, customer sales and collection date, leasing, collection and receivables for the Project(s) and the Properties;

(b) within 15 (fifteen) Business Days of the end of each month, monthly cash flow statement, bank statements and monthly project wise sales, leasing, collection, receivables and cost data for the Project(s) and the Properties in the format specified by the Lenders;

(c) within 15 (fifteen) days from the end of each Financial Quarter, enterprise level debt schedule, sales management information system (MIS) and future surplus (with broad underlying data) for all ongoing projects;

(d) within 180 (one hundred and eighty) days from the end of each Financial Year, duly audited annual accounts (including profit and loss statement, balance sheet and cash flow statement) and the duly audited accounts of that Financial Year for the Borrower and STL; and

(e) within 15 (fifteen) days from the end of each Financial Quarter, project related date for all the projects of the Group.

Provided that:

(a) each set of financial statements delivered pursuant to this sub-clause (vi) of Clause 16.33 *(Information Covenants)* shall be certified by a director as fairly representing the financial condition as at the date on which those

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financial statements were drawn up;

(b) the Borrower or STL shall procure that each set of the financial statements delivered pursuant to this sub-clause (vi) of Clause 16.33 *(Information Covenants)* is prepared using GAAP unless required otherwise under Applicable Law; and

(c) the Borrower and STL shall not change its Financial Year or methodology for preparing financial statements without the written consent of the Lenders;

(vi) The Borrower shall and shall ensure that other Obligors, provide to the Lenders such further information regarding the financial condition, business and operations of such Obligors, as the Lenders may request including the occurrence of the closing or completion under the BTA and the completion of the post-closing conditions under the BTA;

(vii) The Borrower shall provide to the Lenders notice of any change in authorised signatories signed by a director/ partner of the Borrower accompanied by specimen signatures of any new authorised signatories;

(viii) The Borrower furnish reports to the Lenders within 15 (fifteen) days from the end of each Financial Quarter containing the following particulars:

(a) details of any payment due, but unpaid and reasons thereof;

(b) confirmation that it is in compliance with any directions given by the Lenders; and

(c) a statement that the Secured Assets are sufficient to discharge the claims of the Lenders as and when they become due;

(ix) The Borrower shall and shall ensure that other Obligors shall submit details of the shareholding pattern/ details of the participating interest of the partners of the relevant Obligors and the names of its directors/partners;

(x) The Borrower shall and shall ensure that other Obligors shall furnish, upon the request of the Lenders such documentation and other evidence as is requested by the Lenders in order for the Lenders to conduct any "know your customer" or other similar procedures under Applicable Laws;

(xi) The Borrower shall within 60 (sixty) days from the end of each Financial Quarter submit updated statutory records and minutes of meetings of its Board, and STL shall within 60 (sixty) days from the end of each Financial Quarter submit updated statutory records and minutes of meetings of its Board in relation to the Project(s) and the NOIDA School Project;

(xii) The Borrower and STL shall furnish upon the request of the Lenders, any other data/ information in relation to itself or the Project(s) and the NOIDA School Project for the purpose of monitoring and/ or auditing the performance of the

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Borrower and/ or STL and the Project(s) and the NOIDA School Project;

(xiii) The Borrower and STL shall intimate the Lenders in writing within 7 (seven) days of purchasing of any Additional FSI for any of the Properties;

(xiv) The Borrower and STL shall intimate the Lenders in writing within 10 (ten) days of any disposal of the Properties which has been permitted in accordance with the terms of this Agreement;

(xv) The Borrower shall provide the valuation reports from the Valuation Agent every 1 (one) Year or at such other interval as may be requested by the Lenders;

(xvi) The Borrower shall provide any details required by the Lenders, within 7 (seven) days of the occurrence of any social, labour, health and safety, security or environmental incidents, accidents or any other circumstances which could reasonably be expected to have a Material Adverse Effect on the Borrower's business, assets and financial condition; and

(xvii) The Borrower shall within 7 (seven) days upon becoming aware of any event that may delay completion of the Project(s) and/ or the NOIDA School Project and if there are any obstructions in completion of any of the Project(s) and/ or the NOIDA School Project.

16.34 **Financial Covenants**

The Security Provider shall:

(i) ensure that the Cash Flows Cover Ratio does not fall below 2:1 ("**Minimum Cash Flows Cover Ratio**") at any time until the Final Settlement Date;

(ii) ensure that the Security Cover Ratio does not fall below 1.75:1 ("**Minimum Security Cover Ratio**") at any time until the Final Settlement Date;

(iii) not sell or lease any units forming part of the Commercial Project at a price less than the Minimum Selling Price, for the Commercial Project;

(iv) not sell any units forming part of the Residential Project at a price less than the Minimum Selling Price for the Residential Project; and

(v) If there is any subvention scheme for any Project(s), then the sale realisation net of cost of such scheme realised from sale of any unit forming part of the Project(s) should be equal to or more than the Minimum Selling Price.

16.35 **Control of the Borrower**

The Borrower shall ensure that at all times until the Final Settlement Date, STL shall retain Control of the Borrower.

16.36 **Business Plan**

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(i) The Borrower and STL shall adhere to the Business Plan in all aspects.

(ii) All amounts released into the Project Expense Accounts (as defined under the Escrow Agreement) or the Project Construction Accounts (as defined under the Escrow Agreement) shall be used only towards meeting the cost of construction and development of the Residential Project and Meerut Sports City in accordance with the respective Business Plan for the Project(s). No amount released from the Project Expense Account or the Project Construction Accounts shall be utilised for meeting the cost of construction and development of the Commercial Project and the NOIDA School Project. The Borrower shall ensure that STL will construct and develop the Commercial Project and the NOIDA School Project from its own sources other than from the amount released from the Project Expense Accounts or the Project Construction Accounts.

16.37 **Intellectual Property Rights**

The Borrower covenants that as and when any Intellectual Property Rights are created by it, it shall comply with all Applicable Laws in relation to the same.

17. NEGATIVE COVENANTS

The Borrower hereby covenants with the Lenders that until the Final Settlement Date, the Borrower shall not and shall procure that each of the other Obligors or the Guarantors (as applicable) shall not take any action set out below, without the prior written approval of the Lenders:

(i) pull down or remove any building or structure (except any temporary structure) forming part of the Secured Assets, other than as required under the terms and conditions of this Agreement;

(ii) no member of the Group shall enter into a single transaction or a series of transactions (whether related or not) and, whether voluntary or involuntary, to sell, lease, transfer or otherwise dispose of any of the Secured Assets or any undertaking of the Secured Assets or any revenue from such Secured Assets on recourse terms or otherwise or securitise any revenue or receivables from the Secured Assets, except as set out under this Agreement;

(iii) the Borrower shall not enter into a single transaction or a series of transactions (whether related or not) and, whether voluntary or involuntary, to sell, lease, transfer or otherwise dispose of any its undertakings or substantial assets, except as set out under this Agreement;

(iv) the Borrower shall not incur, create, permit to subsist or have outstanding any Financial Indebtedness or enter into any agreement or arrangement whereby it is entitled to incur, create or permit to subsist any Financial Indebtedness other than this Facility. Additionally, the Borrower shall ensure that no member of the Group shall collectively with any other members of the Group create or permit to subsist any Financial Indebtedness (including the Permitted Financial Indebtedness) in excess of Rs. 7000,00,00,000 (Rupees Seven Thousand Crores);

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(v) the Borrower shall not provide any loans, advances, indemnity or guarantee to or for the benefit of any Person or otherwise voluntarily assume any liability, whether actual or contingent, in respect of any obligation of any Person or issue any bank guarantees or letters of credit to any Person, other than as permitted under the Finance Documents;

(vi) change the shareholding pattern (including any change in the class rights of shares directly or indirectly or issuance of preference shares, convertible securities including any warrants and debentures, transfer or redemption of share capital), the management, the composition of the Board, or delegate any powers of the Board of the Borrower and/ or its Affiliates or reconstitute the Borrower and/ or its Affiliates or appoint any committee of the Board;

(vii) create, or permit to create, or subsist or register, any Security Interest over the Secured Assets except the Security;

(viii) declare or pay any dividend or other payment or distribution of any kind to its shareholders or withdraw or receive any payments in relation to the participating interest of the Borrower during any Financial Year;

(ix) reduce, return, purchase, repay, cancel or redeem any of its share capital, or change the share capital, including by way of issuance of equity shares, preference shares, convertible securities (warrants / debentures), secondary transfers, scheme of arrangement, buy-back or reduction of capital;

(x) no Obligor shall make any changes to the nature of its business from that carried on as on the date of this Agreement;

(xi) undertake any new project or carry out any expansion with respect to any of its existing projects;

(xii) make any amendments to the Charter Documents and the Project Documents including the BTA or terminate the BTA or do or omit to do any action or deed or thing which shall lead to a default under the BTA;

(xiii) appoint/remove statutory auditors of the Obligors, or make any change in its accounting policies or practices or change its Financial Year;

(xiv) list or de-list the shares of the Obligors (as applicable) on the stock exchange;

(xv) establish or acquire any new Subsidiary or invest in any other entity by the Borrower which is not a part of the Business Plan;

(xvi) prepay any amount to any Person in respect of any Financial Indebtedness except the Permitted Financial Indebtedness (excluding the Subordinated Claims);

(xvii) commence any new line of business, which is unrelated to the business of the Obligor, or make any non-business related investments (other than short-term bank deposits);

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(xviii) enter into or terminate any joint ventures or strategic alliances or partnerships whether technical, financial or otherwise or the Project Documents;

(xix) enter into any amalgamation, consolidation, demerger, merger, restructuring, reorganisation or corporate reconstruction relating to the Obligors;

(xx) enter into any arrangement, agreement or commitment with any Person (including any related party) other than on arm's length basis, other than as required by the Finance Documents;

(xxi) undertake any activity pursuant to which it may be treated as a 'non-banking financial company' or 'core investment company' under the rules and regulations notified by the RBI;

(xxii) appoint or remove and/ or determine the terms of employment including compensation of key management personnel without prior written intimation to the Lenders;

(xxiii) modify the Approved Plans;

(xxiv) grant or transfer any development rights in respect of the Properties to any Person;

(xxv) utilization of any future FSI, including any Additional FSI;

(xxvi) assign/ transfer/ convey any FSI, including any Additional FSI in relation to or arising out of the Properties to any Person;

(xxvii) deviate from the Approved Plan;

(xxviii) prosecute or settle any contingent liabilities or legal actions or claims;

(xxix) enter into any partnership or similar arrangements;

(xxx) change its registered office or principal place of business;

(xxxi) make any amendments to, or deviate from the Business Plan;

(xxxii) make any application for modification of an existing Authorisation;

(xxxiii) upon happening of any event of default (howsoever described), make any preferential payments to any other lenders or security holders;

(xxxiv) purchase any additional immovable property or incur any Financial Indebtedness for the purpose of purchasing any immovable property or acquiring development rights, other than as contemplated under the Transaction Documents;

(xxxv) enter into any contract containing any obligation to pay liquidated damages in excess of Rs. 1,00,00,000 (Rupees One Crore only);

(xxxvi) make any investments whether by way of deposits or investments in share capital

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or otherwise, in any concern or provide any credit or similar assurance in respect of any other Person or make any investments of its funds or Receivables, other than Permitted Investments;

(xxxvii) appoint any Person as a director on its Board who appears in the list of wilful defaulters issued by RBI or CIBIL; and

(xxxviii) change of Control of the Obligors.

18. EVENTS OF DEFAULT

Each of the events or circumstances set out in this Clause 18 *(Events of Default)* shall constitute an event of default (**"Events of Default"**).

18.1 Non-payment

Failure by Obligors in making a payment under the Finance Documents (for which it is liable) on the relevant due date at the place and in the currency in which it is expressed to be payable.

18.2 Breach of covenants and undertakings

Breach of a covenant, undertaking, condition or any other obligation provided under the Transaction Documents (other than a breach of payment obligations under the Finance Documents and the other than as provided under Clause 18 (*Events of Default*) of this Agreement) and such breach, to the extent it can be remedied, is not remedied within 15 (fifteen) days from the occurrence of such breach.

18.3 Misrepresentation

Any representation or statement made or deemed to be made by any Obligor in the Transaction Documents or any other document delivered by or on behalf of any Obligor under or in connection with any Transaction Document is or proves to have been incorrect or misleading when made or deemed to be made.

18.4 Cross Default

(i) Any Obligor is unable or has admitted in writing its inability to pay any of its Financial Indebtedness as they mature or when due;

(ii) An event of default, howsoever described, occurs and is subsisting and has not been cured as per the timelines originally provided under any agreement or document relating to any Financial Indebtedness of any member of the Group;

(iii) Any Financial Indebtedness of any member of the Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default or any provision having a similar effect (however described);

(iv) If any lender, including any financial institution or bank with whom any member of the Group has entered into agreement(s) for financial assistance, has (except

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arising solely out of the financial position or financial inability of such bank or financial institution) refused to disburse, extend, or has cancelled or recalled its/ their assistance;

(v) Any Affiliate of the Lenders or the Lenders becomes entitled to declare a default under any other financing or lending agreement that is made between any member of the Group and that Affiliate or the Lenders;

(vi) An event of default, howsoever described, occurs and is subsisting under any of the Project Documents;

(vii) Any guarantee or undertaking or commitment provided by STL by or on behalf of any Financial Indebtedness of any member of the Group is invoked or event of default, howsoever described occurs in relation thereto; or

(viii) Any liquidated damages become payable by any member of the Group under the Project Documents.

18.5 **Authorisations**

(i) The Borrower and or any other Obligor fails to obtain, renew, maintain or comply in all respects with any Authorisation for the execution, delivery, performance and enforcement of the Transaction Documents;

(ii) If a default relating to any Authorisation which is not material for the Project(s) and/ or the NOIDA School Project or the Business, if curable, is not cured with 7 (seven) days from the date of occurrence of such default;

(iii) If any Authorisation which is material for the Project(s) and/ or the NOIDA School Project is rescinded, terminated, suspended, modified or withheld or is determined to be invalid or has ceased to be in full force and effect; or

(iv) If any proceedings are commenced by, or before, any Governmental Authority for the purpose of rescinding, terminating, suspending, modifying or withholding any Authorisation and such proceedings are not stayed or dismissed within 30 days from commencement of such proceedings.

18.6 **Insolvency**

(i) A member of the Group is unable to, or admits inability to pay its debts as they fall due, suspends making payments on any of its debts;

(ii) The value of the assets of the Borrower and/ or STL is less than its respective liabilities;

(iii) Any creditor initiates any step or action under the corporate debt restructuring mechanism or any of the other remedies available to lenders under policies and schemes promulgated by the RBI from time to time (including but not limited to any step or action in accordance with the RBI's Strategic Debt Restructuring Scheme under the RBI's Distressed Assets Framework) against any Obligor or any

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other member of the Group;

(iv) A moratorium is declared in respect of any indebtedness of any member of the Group;

(v) A liquidation order has been passed in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016;

(vi) Resolution Plan is not submitted to Adjudicating Authority at the end of Insolvency Resolution Process Period (as defined under the Insolvency and Bankruptcy Code, 2016);

(vii) An application is filed by any financial creditor or any operational creditor for the insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 in relation to any Security Provider;

(viii) The convening of a general meeting of any member of the Group for the purpose of its voluntarily winding-up.

18.7 Insolvency Proceedings

Any corporate action, legal proceedings or other procedure or step is taken in relation to:

(i) the suspension of payments, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Obligor; and/ or

(ii) a composition, assignment or arrangement with any creditor of any Obligor; and/ or

(iii) the appointment of a liquidator, insolvency resolution professional, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Obligor or any of its Secured Assets; and/ or

(iv) the appointment of a liquidator, insolvency resolution professional, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Obligor or any of its Assets; and/ or

(v) attachment, enforcement or distress of any Security Interest over any Secured Assets of any Obligor; and/ or

(vi) attachment, enforcement or distress of any Security Interest over any Asset of the Borrower; and/ or

(vii) initiation or commission of an act of insolvency in relation to any Obligor; and/ or

(viii) any analogous procedure or step is taken in any jurisdiction; or any other event occurs which would, under any Applicable Law, have a substantially similar effect to any of the events listed in paragraphs (i) to (vii) above.

18.8 Expropriation or Nationalisation

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Any government (including any political or administrative sub-division thereof), Governmental Authority, agency, official or entity takes or threatens (in writing) any action:

(i) for the expropriation, nationalization, sequestration, use, or dissolution of the relevant Obligors or any action which deprives or threatens (in writing) to deprive the relevant Obligor: (i) from conducting any of its business or carrying out its operations in the manner it is being conducted or carried out; or (ii) of the use of any part of its Assets;

(ii) to revoke or terminate or to refuse to provide or renew any Authorisation or to impose onerous conditions on or on the grant or renewal of any Authorisation required by any of the relevant Obligors for undertaking its business and operations or required by any of the Obligors for performance of its obligations under the Transaction Documents; or

(iii) with a view to regulate, administer, or limit, or assert any form of administrative control over the rates applied, prices charged or rates of return achievable, by the Obligor in connection with its business.

18.9 **Unenforceability, Illegality or Unlawfulness of the Transaction Documents**

(i) Any Transaction Document or any provision therein is or becomes invalid, illegal or unenforceable or any of the Obligors thereto have repudiated or terminated (before the stated termination date thereof) or taken any action to challenge the validity or enforceability of such document;

(ii) Any obligation under any Transaction Document is not or ceases to be a valid and binding obligation of any of the Obligors or becomes void, illegal, unenforceable or is repudiated by any of the Obligors due to any act or omission of any of the Obligors.

18.10 **Repudiation, Rescission, Termination and Transfer of Contracts**

(i) Any Obligor rescinds or purports to rescind or repudiates any Transaction Document to which it is a party.

(ii) Any Transaction Document to which any Obligor is a party is terminated prior to its specified term.

(iii) Save as provided in the Finance Documents, any Obligor transfers or assigns its rights and/or obligations under any Transaction Documents to which it is a party.

18.11 **Security**

Any of the Security Documents once executed and delivered fail to provide the Security Interests, rights and/ or title intended to be created thereby or such Security Interest fails to have the priority contemplated in such Security Document or any such Security Document shall cease to be in full force and effect, or the validity thereof or the Security Interest purported to be created thereby is jeopardised or endangered in any manner whatsoever or

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any other obligations purported to be secured or guaranteed thereby or any part thereof shall be disaffirmed by or on behalf of the Security Providers, and such default is not cured within a period of 15 (fifteen) days from the date of occurrence of such default.

18.12 **Cessation of Business**

(i) Any Obligor suspends or ceases (or threatens in writing to suspend or cease) to carry on its business;

(ii) The management of any Borrower as of the date of this Agreement, is wholly or substantially replaced; and/ or

(iii) The authority of any Obligor to conduct their business is curtailed and which has a Material Adverse Effect.

18.13 **Material Adverse Effect**

One or more events, conditions or circumstances whether related or not, (including any change in Applicable Law) has occurred or might occur which could collectively or otherwise be expected to result in a Material Adverse Effect and if such event, condition or circumstance, if curable, is not cured within a period of 15 (fifteen) days.

18.14 **Security and Asset Coverage**

(i) The reduction in the Security Cover Ratio below 1.75:1 and such reduction is not cured within a period of 30 (thirty) days from the date of occurrence of such reduction; or

(ii) The reduction in the Cash Flows Cover Ratio below 2:1 and such reduction is not cured within a period of 30 (thirty) days from the date of occurrence of such reduction.

18.15 **Litigation**

Any litigation, arbitration, investigative or administrative proceeding is initiated, current or pending, to restrain any of the Obligors' entry into, the exercise of any of the Obligors' rights under, or compliance by any of the Obligors with any of its obligations under, the Transaction Documents or affects the ability of the Obligors to undertake the Project(s) and/ or the NOIDA School Project and/ or complete the Project(s) within the timeline stipulated in the Business Plan and such litigation, arbitration, investigative or administrative proceeding has not been stayed or dismissed within a period of 30 (thirty) days.

18.16 **Immunity**

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

18.17 **Judgments, Creditor's Process**

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(i) Any Obligor fails to comply with or pay any sum due from it under any final judgment or any final order made or given by a court of competent jurisdiction.

(ii) Any order passed by any competent court in relation to expropriation, attachment, sequestration, distress or execution affecting any substantial Assets of any member of the Obligors.

18.18 Charter Documents

The Charter Documents of the Obligors (as applicable) are amended in any way, or any consent or waiver is given in respect of any such document other than as provided under this Agreement.

18.19 Default under the Escrow Agreement

An Escrow Default (as defined under the Escrow Agreement) has occurred and such default, to the extent it can be cured, has not been cured or remedied within 3 (three) days of its occurrence.

18.20 Consequences of an Event of Default

On and at any time after the occurrence of an Event of Default the Lenders may, upon the delivery of 1 (one) Business Days' notice to the Borrower, which notice the Borrower acknowledges herein as being reasonable:

(i) cancel the Commitment whereupon it shall immediately be cancelled; and/ or

(ii) declare that all or part of the Loan(s), together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable; and/ or

(iii) the Lenders shall be entitled to enforce/ present/ endorse the Demand Promissory Note; and/ or

(iv) enforce its rights under the Security Documents; and/ or

(v) exercise such other rights as may be available to the Lenders under the Transaction Documents and/ or Applicable Laws; and/ or

(vi) invoke the Guarantee; and/ or

(vii) convert, at the option of the Lenders, all or part of the Secured Obligations into fully paid-up equity shares of the Borrower in accordance with Clause 18.20 *(Conversion of loan into shares)* of this Agreement below and the Borrower shall forthwith take all necessary action to ensure that such conversion is in compliance with the Applicable Law; and/ or

(viii) stipulate such other conditions or terms in relation to the Transaction Documents as the Lenders consider necessary.

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The Parties agree that the Lenders have the right to exercise any or all of the rights stated in this Clause 18.20 *(Consequences of an Event of Default)* simultaneously or in any order of priority at the sole discretion of the Lenders. Upon occurrence of an Event of Default, the Lenders shall also have the right, exercisable by it at its sole discretion and option to enter into, on behalf of the Borrower and the other Security Providers, such third party arrangements with such parties as the Lenders deem fit, for the purposes including but not limited to: (i) completing the construction and development of the Project(s) and/ or the NOIDA School Project; (ii) sale/ lease/ disposal of units in the Project(s) including the Secured Assets; or (iii) any other measures to ensure the servicing and repayment of the Secured Obligations. The Borrower agrees that all costs and expenses in relation to the foregoing shall be to the account of the Borrower.

18.21 Conversion of loan into shares

(i) Upon the occurrence of an Event of Default, the Lenders shall have the right to convert, at its option, the outstanding Secured Obligations either in part or full, into fully paid-up equity shares of the Borrower, at the fair market value (which will be the average of the fair market value) arrived by the 'approved valuers', by serving a notice in that regard to the Borrower. Upon exercise of the aforesaid right by the Lenders, the Borrower shall allot and issue requisite number of fully paid up equity shares to the Lenders. For the purpose of this clause 18.20 *(Conversion of loan into shares)*, the terms 'approved valuer' shall mean any two valuers amongst (a) CBRE India; (b) JLL India; (c) Cushman & Wakefield; and (d) Knight Frank.

(ii) The Lenders may exercise the right of conversion as contemplated herein on one or more occasions until the Final Settlement Date at it sole discretion.

(iii) The Borrower hereby agrees to comply with the Applicable Laws in connection with the conversion of the shares. The Borrower shall take all steps as may be required by the Lenders in order to enable the Lenders to exercise the right of conversion as contemplated herein, including but not limited to increasing its authorised share capital and amending its Memorandum of Association and Articles of Association.

18.22 Other Remedies under Applicable Law

Notwithstanding anything to the contrary contained in this Agreement, the Borrower acknowledges the Lenders' unqualified right, to take all such actions as may be available to them under various policies and schemes promulgated by the RBI from time to time (including but not limited to such actions in accordance with the RBI's Strategic Debt Restructuring Scheme under the RBI's Distressed Asset Framework to convert the outstanding Secured Obligations into paid-up equity share capital of the Borrower and other measures available therein) and other remedies available to lenders in general in accordance with the provisions of the Applicable Laws, at any time until the Final Settlement Date.

19. ASSIGNMENT

19.1 Assignment by the Obligors

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No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

19.2 **Assignment by the Lenders**

(i) Subject to this Clause 19.2 *(Assignment by the Lenders)*, the Lenders (the "**Existing Lender**") may:

(a) assign any of its rights and benefits under or arising out of this Agreement and the other Finance Documents; or

(b) transfer by novation any of its rights and obligations, by delivering to the Borrower and the novatee a duly completed and executed novation notice in the form set out in Schedule 12 *(Novation Notice)* of this Agreement ("**Novation Notice**"),

to another bank or financial institution or to a trust fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets ("**New Lender**").

(ii) On receipt of such Novation Notice, the Borrower and the novatee shall countersign the Novation Notice. As regards the Lenders with the rights and/ or obligations acquired or assumed by it as a result of the novation and to that extent, the rights and obligations of the Lenders shall be substituted by the rights and obligations of the novated Lender(s) and the rights and obligations of the other Parties shall accordingly stand modified to that extent.

(iii) The Obligors shall execute and do all such transfers, assignments, assurances, acts and things as the Lenders may require for perfecting and completing the assignment of such rights, benefits and obligations. All costs in connection with such assignment by the Lenders shall be borne by the Borrower. The Lenders shall notify the Borrower (who shall in turn notify all other Obligors) of any such assignment within 7 (seven) Business Days of the date of such assignment.

(iv) Upon any such assignment or novation taking effect:

(a) the Lenders shall be released from such obligations and the New Lender shall be liable in respect of such obligations; and

(b) all references in this Agreement and the Finance Documents to the "Lender" shall be construed accordingly as references to the New Lender or the Lenders, as may be relevant. All agreements, representations and warranties made in the Finance Documents shall survive any assignments made pursuant to this Clause 19.2 *(Assignment by the Lenders)* and shall inure to the benefit of the New Lender as well as to the Lenders.

(v) No consent of any of the Obligors are required for an assignment or transfer by the Lenders.

(vi) Notwithstanding this Clause 19.2 *(Assignment by the Lenders)*, the Lenders may

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assign or transfer (whether by way of sale, security or otherwise) any of its rights, title, benefit and interest under or in connection with this Agreement and the other Finance Documents to a Securitisation Vehicle.

20. DISCLOSURE OF INFORMATION

20.1 The Borrower agrees and it shall ensure that each of the other Obligors agree that in addition to any other rights enjoyed by the Lenders, upon the occurrence of an event of an Event of Default, the Lenders shall be entitled to disclose the name of the Obligors and the directors of the Obligors (as applicable) as defaulters to any statutory or regulatory authority along with details of the Default committed. The Borrower further agrees and it shall ensure that the other Obligors also agree the Lenders may, as they deem appropriate and necessary disclose and furnish to CIBIL, the Central Repository of Information on Large Credits ("**CRILC**"), any other agency authorised in this behalf by RBI and any other agency including any information utility established under the Insolvency and Bankruptcy Code, 2016 ("**IU**") all or any of the following:

(i) information and data relating to the Obligors;

(ii) information and data relating to the facility availed of/ to be availed of by the Obligors; and

(iii) the information and details of the occurrence of an Event of Default or any breach committed by the Obligors in discharge of their obligations.

20.2 The Borrower also agrees and undertakes and it shall ensure that each of the other Obligors also agree and undertake that:

(i) CIBIL, the CRILC and/ or IU and/or any other agency so authorised may use or process the said information and data disclosed by the Lenders in the manner deemed fit by them; and

(ii) CIBIL, the CRILC and/ or IU and any other agency so authorised may furnish, for consideration, the processed information and data or products thereof obtained by them to banks, financial institutions and other credit grantors or registered users, as may be specified by the RBI in this regard.

20.3 The Lenders may disclose to any of their Affiliates and any other Person:

(i) to (or through) whom the Lenders assign or transfer (or may potentially assign or transfer) all or any of its rights and obligations under this Agreement and/ or the Finance Documents;

(ii) with (or through) whom the Lenders enter into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments are to be made by reference to, this Finance Documents or any Obligor; or

(iii) to whom, and to the extent that, information is required to be disclosed by Applicable Law,

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any information about any Obligor and the Group and the Finance Documents as the Lenders shall consider appropriate.

20.4 Notwithstanding this Clause 20 *(Disclosure of Information)*, the Lenders and their representatives, employees and agents may disclose any information regarding any Obligor, the Group, this Agreement and the other Finance Documents to any Person for the purposes of or in connection with a Securitisation.

20.5 This Clause 20 *(Disclosure of Information)* supersedes any previous arrangement and/ or agreement relating to the confidentiality of information entered into/ executed between the Lenders and any of the Obligors.

21. **PAYMENT MECHANICS**

(i) **Payments to the Lenders**

All payments by the Obligors under a Finance Document shall be made to the Lenders within the end of the banking hours on the relevant due date by delivery to the Lenders in immediately available funds (or in such other funds as may be acceptable to the Lenders to such account as the Lenders may designate).

(ii) **Distributions to an Obligor**

The Lenders may (with the consent of the Obligor or in accordance with Clause 22 (*Set-off*)) of this Agreement apply any amount payable by them to that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

(iii) **Partial Payments**

(a) If the Lenders receive a payment that is insufficient to discharge all the amounts then due and payable by an Obligor under the Finance Documents, the Lenders shall appropriate the amounts in the order of priority set out in Clause 7.2 (*Appropriations*) of this Agreement or otherwise in any order of priority at their sole discretion.

(b) Paragraph (a) above will override any appropriation made by an Obligor.

(iv) **No set-off by Obligors**

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

(v) **Business Days**

Unless otherwise specifically provided for in this Agreement, a payment which is due to be made on a day that is not a Business Day shall be made on the immediately preceding Business Day.

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22. SET-OFF

The Lenders may set off any matured obligation due from the Borrower and the Guarantors under the Finance Documents (to the extent beneficially owned by the Lenders) against any matured obligation owed by the Lenders to the Borrower and the Guarantors, as the case may be, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lenders may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

23. NOTICES

(i) Communications in writing

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by fax, letter or email.

(ii) Addresses

The address, email addresses and fax number (and the department or officer, if any, for whose attention the communication is to be made) for each Party in relation to any communication or document to be made or delivered under or in connection with the Finance Documents is that identified with its name below, or any substitute address, fax number, email address or department or officer as the Party may notify to the other Party by not less than 5 (five) Business Days' notice. Until the end of such notice period, service on the original address shall remain effective.

Supertech ORB Project Private Limited as the Borrower

Address:	Supertech House, B28 and 29, Sector 58, Noida
Phone No.:	+91 120-4572600, extension 751
Email:	headoffice@supertechlimited.com
Attention:	Mr. Sudesh Sharma,
Fax:	+91-120-4669999.

In case of Original Lender as per Schedule 1 of this Agreement

(iii) Delivery

(a) Any communication or document made or delivered by the Lenders to another Party under or in connection with the Finance Documents will only be effective:

(A) if by way of fax, when received in legible form; or

(B) if by way of letter, when it has been left at the relevant address or 5 (five) Business Days after being deposited in the post postage prepaid in an

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envelope addressed to it at that address; or

(C) if by way of electronic mail, only when actually received in readable form and in the case of any electronic communication made by the Borrower to the Lenders only if it is addressed in such a manner as the Lenders shall specify for this purpose; or

(D) if a particular department or officer is specified as part of its address details provided under Clause 23 (ii) (*Addresses*), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Lenders will be effective only when actually received by the Lenders and then only if it is expressly marked for the attention of the department or officer mentioned in Clause 23 (ii) (*Addresses*) above (or any substitute department or officer as the Lenders shall specify for this purpose).

(c) Any communication or document made or delivered to the Borrower in accordance with this Clause 23 *(Notices)* will be deemed to have been made or delivered to each of the Obligors.

(iv) **Reliance**

(a) Any notice sent under this Clause 23 *(Notices)* can be relied on by the recipient if the recipient reasonably believes the notice to be genuine and if it bears what appears to be the signature (original or facsimile) of an authorised signatory of the sender (in each case without the need for further enquiry or confirmation).

(b) Each Party must take due care to ensure that no forged, false or unauthorised notices are sent to another Party.

(v) **English language**

(a) Any notice given under or in connection with any Finance Document must be in English.

(b) All other documents provided under or in connection with any Finance Document must be:

(A) in English; or

(B) if not in English, and if so required by the Lenders, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

24. CALCULATIONS AND CERTIFICATES

(i) **Accounts**

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In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by the Lenders are *prima facie* evidence of the matters to which they relate.

(ii) **Certificates and Determinations**

A certificate of the Security Trustee setting out the amount of the Secured Obligations due and payable to the Lenders by the Security Providers, based on a certificate of the Lenders in relation to this Agreement and any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

(iii) **Day count convention**

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days.

25. **SEVERABILITY**

Every provision contained in this Agreement shall be severable and distinct from every other provision contained herein. If, at any time, any provision of the Finance Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

26. **AMENDMENTS AND WAIVERS**

No term of any of the Finance Documents may be amended or waived without the prior written consent of the Lenders and any such amendment or waiver will be binding on all Parties.

27. **WAIVERS**

(i) **No implied waiver or impairment**

No delay or omission on part of the Lenders in exercising any right, power or remedy accruing to the Lenders upon any Default shall impair any such right power or remedy or be construed as a waiver thereof or any acquiescence in such Default, nor shall the action or inaction of the Lenders in respect of any Default or any acquiescence by it in any Default affect or impair any right, power or remedy of the Lenders in respect of any other Defaults nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights and remedies of the Lenders herein provided are cumulative and not exclusive of any rights or remedies provided by Applicable Law or equity or in any of the other Finance Documents.

(ii) **Express waiver**

A waiver or consent granted by the Lenders under this Agreement will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

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28. FURTHER ASSURANCES

The Borrower shall, and shall ensure that each of the other Obligors and other persons shall, promptly upon receiving a request from the Lenders, execute all transfers, conveyances, assignments, assurances and other instruments of security whatsoever and give all notices, orders, instructions and directions whatsoever which the Lenders may reasonably or by Applicable Law require, in relation to the Secured Assets or the Project(s) or in relation to the creation, perfection or enforcement of Security.

29. COUNTERPARTS

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

30. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with Indian law.

31. JURISDICTION

(i) Each Obligor agrees that the courts and tribunals in Delhi shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that accordingly any suit, action or proceedings (referred to as "**Proceedings**") arising out of or in connection with this Agreement may be brought in such courts or the tribunals and the Obligors irrevocably submit to and accept the jurisdiction of those courts or tribunals.

(ii) Each of the Obligors irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Delhi and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in the Proceedings brought in the courts and tribunals at Delhi shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by Applicable Law.

(iii) Nothing contained in this Clause 31 *(Jurisdiction)* above, shall limit any right of the Lenders to initiate any Proceedings in any other court or tribunal of competent jurisdiction, nor shall the initiation of Proceedings in one or more jurisdictions preclude the initiation of Proceedings in any other jurisdiction whether concurrently or not and each Obligor irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and each Obligor irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.

(iv) Each Obligor hereby consents generally in respect of any Proceedings arising out of or in connection with this Agreement to the giving of any relief or the issue of

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any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

(v) To the extent that any Obligor may in any jurisdiction claim for itself or its Assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its Assets such immunity (whether or not claimed), each Obligor hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

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SCHEDULE 1

NOTICE DETAILS OF ORIGINAL LENDER

S. No.	Name of Lender and Lending Office
1.	**ALTICO CAPITAL INDIA LIMITED** *(formerly known as Altico Capital India Private Limited)* **Address for Notices:** 7th Floor, Mudra House, Opposite Grand Hyatt, Santacruz (E), Mumbai - 400055 Fax: +91-22-67154001 Email: mchandran@alticocap.com Telephone: +91-22-67154000 **Address of Lending Office:** 7th Floor, Mudra House, Opposite Grand Hyatt, Santacruz (E), Mumbai - 400055 Fax: +91-22-67154001 Email: mchandran@alticocap.com Telephone: +91-22-67154000

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SCHEDULE 2

FORMAT OF THE DRAWDOWN REQUEST

From: [Borrower]
To: Altico Capital India Limited
Dated:
Dear Sirs

Subject: **Drawdown Request – Facility Agreement dated [•] executed between Supertech ORB Project Private Limited as the Borrower and the Lenders ("Facility Agreement")**

1. We wish to borrow a Loan on the following terms:
   Proposed Drawdown Date: [•] (or, if that is not a Business Day, the next Business Day)
   Amount: Rs [•]

2. We confirm that no Default is continuing or would result from the proposed Loan.

3. We further confirm that all representations and warranties of the Obligors contained in the Facility Agreement and in the other Finance Documents are true, complete and correct in all respects in each case with the same force and effect as though each such representation and warranty were made on and as of the date hereof and as of the date of the proposed Drawdown except those which have been made as of an earlier date and is not repeated.

4. We also confirm that each condition specified in Clause [5.1(i) and /or 5.1(ii)] and Clause 5.2 of the Facility Agreement is satisfied on the date of this Drawdown Request.

5. The proceeds of this Loan should be credited to [*account*].

6. This Drawdown Request is irrevocable.

Capitalised terms used but not defined herein shall have the same meaning ascribed to the term in the Facility Agreement.

Yours faithfully

.....
Authorised Signatory for
[*name of the Borrower*]

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SCHEDULE 3

CONDITIONS TO DRAWDOWN

PART A – CONDITIONS PRECEDENT TO FIRST DRAWDOWN

1. Certified copies of the constitutional documents (reflecting the terms of the Finance Documents) of the relevant Obligors (other than the Personal Guarantors).

2. Certified true copies of the resolutions passed by the Board of the relevant Obligors (other than the Personal Guarantors):

   (a) approving the terms of, and the transactions contemplated by, the Finance Documents to which they are a party and resolving that they can execute the Finance Documents to which they are a party;

   (b) authorising the affixation of the common seal of such Obligor and/or a specified Person or Persons to execute the Finance Documents to which they is a party on their behalf, if applicable;

   (c) resolving to open the relevant Transaction Accounts and create a charge over the Receivables deposited therein in favour of the Lenders and/ or the Security Trustee (if applicable); and

   (d) authorising a specified signatory on their behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by them under or in connection with the Finance Documents to which they are a party.

3. Certified true copies of the resolutions passed by the shareholders under Section 180 of the Act of the Obligors (other than the Personal Guarantors).

4. A certificate from the independent practising chartered accountant of the Obligors (other than the Personal Guarantors) certifying the following:

   (i) the borrowing limit, security limit and the guaranteeing limit (as applicable) is within the limits specified under its shareholders resolution passed under Section 180 of the Act;

   (ii) section 185 of the Act is not applicable to the Security or Guarantee provided under the Finance Documents; and

   (iii) the Security along with other security interests already created by the Obligors (as applicable) is within the limit specified by the resolutions by which the Borrower is bound.

5. Certified true copies of the resolutions passed by its shareholders of STL under Section 186 of the Act or a certificate from its independent practising chartered accountant certifying that provisions of Section 186 of the Act are not applicable to the Security and Guarantee being provided by STL.

6. The Borrower shall have submitted, to the Lenders, certified true copy of the special resolution passed at a general meeting of its shareholders under Section 62(3) of the

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Companies Act, 2013, approving the conversion by the Lenders of the outstanding Secured Obligations into equity in accordance with the terms of the Finance Documents.

7. Duly authorized specimen signatures and self-attested photographs of relevant Obligors (or its authorised signatories).

8. A certificate from the director of both the Borrower and STL certifying that:

(a) all corporate authorisations required under the Finance Documents are in full force and effect and have not been revoked, rescinded or superseded;

(b) all representations and warranties made by the Borrower and the other Obligors under the Finance Documents are true and correct in all respects;

(c) no events, conditions or circumstances whether related or not, (including any change in law) exists, has occurred or shall occur which could have a Material Adverse Effect;

(d) no Default has occurred and is continuing or would result due to utilization of the Facility;

(e) there are no legal proceedings pending or threatened affecting the obligations of the Borrower and the other Obligors under the Transaction Documents other than as set out in this Agreement;

(f) all documents submitted in relation to the conditions precedent listed in Part A *(Conditions precedent to first Drawdown)* of Schedule 3 (*Conditions to Drawdown*) of this Agreement and the other Finance Documents are true and subsisting as on date;

(g) there are no tax liabilities and proceedings initiated/pending relating to/against the relevant Obligor including under Section 281 of the Income Tax Act, 1961, other than as disclosed in the certificate;

(h) section 185 and 186 of the Act are not applicable to the Security or Guarantee provided under the Finance Documents;

(i) there are no statutory dues towards the employees pending against the Obligor;

(j) (i) the BTA has been entered into by the Borrower and STL, to the satisfaction of the Lenders; (ii) all conditions for closing to occur under the BTA have been duly complied with and confirmation from STL in this regard is provided; and (iii) the Business Undertakings (as defined under the BTA) have been transferred from STL to the Borrower under the BTA;

(k) there are no restrictions in any agreements entered by any Obligor (or any other third party) that would otherwise restrict the entry into or performance under the Transaction Documents; and.

9. A certificate from an independent chartered accountant confirming that the net worth of each of the Personal Guarantors is as per their respective net worth statement;

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10. Each of the Obligors shall have complied with the "Know Your Customer" norms, to the satisfaction of the Lenders.

11. Each of the Finance Documents (except the Subordination Agreement), shall have been executed by all parties thereto (in a form and manner as acceptable to the Lenders) and originals of each of the duly executed, registered and notarised (as required in accordance with Applicable Law) Finance Documents shall have been deposited with the Lenders.

12. Certified true copy of special resolutions passed under Sections 13 and 14 of the Act at the extraordinary general meetings of the Borrower for approving the amendments to its Memorandum of Association and Articles of Association.

13. Certified true copy of the form MGT-14 and other necessary forms filed by the relevant corporate Obligor with the ROC to register all the relevant shareholder resolutions under this Agreement.

14. A confirmation from the Account Bank confirming that each of the Transaction Accounts have been established in accordance with the Escrow Agreement.

15. Undated, signed letters of resignation from all the directors of the Borrower, to its satisfaction.

16. A report of the Valuation Agent, in relation to the Secured Assets including the Mortgaged Properties (however excluding the NOIDA School Project).

17. Submission of certificate from an architect (acceptable to the Lenders) on area statement for all the Mortgaged Properties.

18. Certified true copy of the executed and duly registered Lease – NOIDA STL is provided to the Lenders.

19. Certified true copy of the executed and duly registered Lease – STL Borrower is provided and a certified true copy of the executed and duly registered BTA is provided to the Lenders.

20. Appointment of the Monitoring Consultant and the Project Consultant to monitor the progress of the construction and development of the Project(s).

21. Sales / lease MIS in relation to the Residential Projects and the Meerut Sports City, as per format provided by the Lenders.

22. Business Plan and detailed cash flow projections in relation to the Mortgaged Properties.

23. Copies of intimation letters from existing lenders of STL in relation to the Existing Financial Indebtedness (except in relation to the Existing Financial Indebtedness mentioned in paragraph 24 below and the security creation in relation thereto).

24. Copies of the consent letters from L&T Finance Limited, L&T Infrastructure Finance Company Limited and IDBI Trusteeship Services Limited in relation to the Existing Financial Indebtedness and the security creation with respect thereto by STL.

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25. Permission to Mortgage from NOIDA has been obtained and provided to the Lenders in relation to the relevant Project(s) and the NOIDA School Project.

26. Undated cheques from the Borrower (signed by the promoter director) to cover all scheduled interest and principal payments shall be provided.

27. Copies of all the applications made by STL for obtaining the relevant Authorizations in connection with the Meerut Sports City.

28. Title search report in relation to the Mortgaged Properties is to the satisfaction of the Lenders and such Title search reports are provided to the Lenders.

29. STL shall have taken the following actions required for creation and perfection of the Security Interest created as per the Mortgage Documents and the Pledge Agreement, and submitted satisfactory evidence in this regard to the Lenders with respect to the following (as applicable):

    (a) submission of pledge request form to the relevant depository participant;
    (b) submission of pledge master report confirming creation of pledge,
    (c) registration of the Mortgaged Documents pertaining to the Commercial Project and NOIDA School Project.

30. All documents and Authorisations confirming the following have been provided to the Lenders:

    (a) the BTA has been entered into by the Borrower and STL, to the satisfaction of the Lenders;

    (b) all conditions for closing to occur under the BTA have been duly complied with and confirmation from STL in this regard is provided to the satisfaction of the Lenders; and

    (c) the Business Undertakings (as defined under the BTA) have been transferred from STL to the Borrower under the BTA, to the satisfaction of the Lenders; and

31. A Nominee Director has been appointed on the Board of the Borrower to the satisfaction of the Lender.

32. Such other documents or conditions relating to any of the matters contemplated herein as the Lenders may require.

PART B – CONDITIONS PRECEDENT TO SUBSEQUENT DRAWDOWN

1. Registration of Meerut Sports City under the provisions of the RE Act as applicable.

2. Any Drawdown which results in the total Facility amount exceeding INR 250,00,00,000 (Rupees Two Hundred and Fifty Crores) can be done once the Borrower provides a copy of approved layout with FAR of at least 145,200 square meters in connection with the Residential Projects and a copy of approved layout with FAR of at least 1,900 square meters in connection with the Commercial Project.

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3. With respect to any Drawdown towards Meerut Sports City, receipt of all relevant Authorizations in connection with the Meerut Sports City copies of which shall be provided to the Lenders.

4. With respect to any Drawdown towards Residential Project 1, execution of a separate construction contract with Billimoria & Co. for the Residential Project 1.

5. All conditions identified in Schedule 3 Part C (Conditions Subsequent to Drawdown) below, which are required to be complied with as on the date of the proposed Drawdown, have been complied with to the satisfaction of the Lenders.

6. Such other documents or conditions relating to any of the matters contemplated herein as the Lenders may require.

PART C – CONDITIONS SUBSEQUENT TO DRAWDOWN

1. Each of the Security Providers shall have taken all actions required for creation and perfection of the Security Interest created as per the Security Documents, and submitted satisfactory evidence in this regard to the Lenders within 7 (seven) days of the execution of the relevant Security Document, including but not limited to the following (as applicable):

   (d) filing of form CHG – 1 by the Security Providers which are companies (including for creation of pledge), and

   (e) receipt of certificate of registration of charge from the relevant ROC.

2. Within 15 (fifteen) days from the first Drawdown Date, copies of the relevant insurance policies assigned in favour of the Lenders / Security Trustee in such manner that the Lenders / Security Trustee is a first loss payee or name as co-insured in the insurance policies for all the Secured Assets (excluding the NOIDA School Project), to be provided to the Lenders.

3. Within 45 (forty five) days from the first Drawdown Date, evidence of (a) launch of Residential Project 3; and (b) registration of the Residential Project 3 under RE Act to be provided to the Lenders.

4. Within 1 (one) month from the first Drawdown Date, copies of completion certificate / occupation certificate for Residential Project 2 and the Commercial Project to be obtained and provided to the Lenders.

5. Certified copy of the Application to the Income Tax authorities under Section 281 of the Income Tax Act, 1961 in respect of the Secured Assets (as applicable) to be provided to the Lenders within 15 days from the First Drawdown Date

6. The post-closing conditions provided under the BTA are completed to the satisfaction of the Lenders within the timelines specified in the BTA.

7. Within 3 (three) months of the Execution Date, all documents, Authorisations, actions including in relation to the title documents pertaining to the Meerut Sports City are executed and/ or obtained to the satisfaction of the Lenders.

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8. Evidence to the satisfaction of the Lenders that the Security Interests in respect of the applicable Projects has been recorded with the RE Authority within 15 days from the first Drawdown Date.

9. Within 30 days from the Execution Date, copy of certified pre-closing financial statements of the Borrower from a certified chartered accountant in the form and manner provided under the BTA and to the satisfaction of the Lenders.

10. Copy of the letter issued by STL to NOIDA in relation to the transfer of the Residential Projects and the entire FSI in relation thereto along with the acknowledgement/ approval of NOIDA to such letter to be provided to the Lenders within 30 days from the first Drawdown Date.

11. Provide evidence (in the form and manner satisfactory to the Lender) to the effect that, within 2 (two) months from the first Drawdown Date, approval from at least 2/3rd (two-third) of the allottees of the Residential Projects has been obtained in relation to the change in developer of the Residential Projects (from the Promoter to the Borrower).

12. Provide evidence to the effect that the name of the Obligors have been regularized in the records of CIBIL to the satisfaction of the Lender, within 45 days from the first Drawdown Date.

13. Execution of a separate construction contract with Billimoria & Co. for the Residential Projects 1 to be done within 30 days from the first Drawdown Date.

14. A certified true copy of the application made by the Borrower to the Governmental Authority under the RE Act for change in name of the Borrower to be done within 30 days from the first Drawdown Date.

15. Such other documents or conditions relating to any of the matters contemplated herein as the Lenders may require.

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SCHEDULE 4

DESCRIPTION OF THE MORTGAGED PROPERTIES AND HYPOTHECATED PROPERTIES

(I) Hypothecated Properties shall include:

(a) all rights, title, interest and benefit of the Borrower in all and singular, in respect of all its tangible and intangible moveable assets and all rights, title, interest and benefit of STL in all and singular, in respect of all its tangible and intangible moveable assets in relation to the Project(s) and the NOIDA School Project, both present and future, whether installed or not and whether lying loose or in cases or which are lying or are stored in or to be stored in or to be brought into any of the Borrower's and/ or STL's premises, warehouses, stockyards and godowns or at various work sites or at any place or places wherever else situated or wherever else the same may be, whether now belonging to or that may at any time during the continuance of the Memorandum of Hypothecation belong to the Borrower and/ or STL and/ or that may at present or hereafter be held by any Person anywhere to the order and disposition of the Borrower and/ or STL or in the course of transit or delivery, and all replacements thereof and additions thereof whether by way of substitution, replacement, conversion, realization or otherwise howsoever together with all benefits, rights and incidentals attached thereto which are now or shall at any time hereafter be owned by the Borrower and/ or STL and all estate, right, title, interest, property, claims and demands whatsoever of Borrower and STL unto and upon the same which description shall include all properties of the above description whether presently in existence, constructed or acquired hereafter;

(b) all rights, title, interest, benefit, claims and demands whatsoever of Borrower and STL, in, to, under and/or in respect of the Project Documents, all other contracts and agreements relating to the Project(s) and the NOIDA School Project (including any letter of credit, guarantee or performance bond that may be provided by any counterparty to the Project Documents for the benefit of Borrower and/ or STL), all Authorisations pertaining to the Project(s) and the NOIDA School Project, and including without limitation, the right to compel performance thereunder, and to substitute, or to be substituted for, the Borrower and/ or STL thereunder, and to commence and conduct either in the name of Borrower and/ or STL or in its own name or otherwise any proceedings against any Person in respect of any breach of, the Project Documents, all other contracts and agreements relating to the Project(s) and the NOIDA School Project, all Authorisations pertaining to the Project(s) and the NOIDA School Project including without limitation, rights and benefits to all amounts owing to, or received by, Borrower and/ or STL and all claims thereunder and all other claims of Borrower and/ or STL under or in any proceedings against all or any such Persons and together with the right to further assign any of the Project Documents, all the contracts and agreements relating to the Project(s) and the NOIDA School Project, all Authorisations pertaining to the Project(s) to any Person which description shall include all properties of the above description whether presently in existence or acquired thereafter;

(c) all rights, title, interest, benefit, claims and demands whatsoever of the Borrower and STL in, to, under and/ or in respect of the insurance contracts both present and future pertaining to the Project(s) and the NOIDA School Project (along with endorsement

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by a loss payee clause in favour of the Security Trustee in a manner acceptable under Applicable Law) and all rights, claims and benefits to all monies receivable thereunder and all other claims thereunder which description shall include all Mortgaged Properties; and

(d) all the rights, interest, claims, benefits and demands whatsoever of the Borrower and STL in, to, under and/ or in respect of the Receivables and all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower and STL in, to or in respect of all amounts owing to, and received and/or receivable by, the Borrower and STL, in relation to the Mortgaged Properties, both present and future; and (ii) all the rights, interests, claims, benefits and demands whatsoever of the Borrower and STL in, to, under and/or in respect of the Transaction Accounts all and assets and securities which represent all amounts in the Transaction Accounts, as applicable, of the Borrower and STL and all the monies and other properties deposited in, credited to or required to be credited or required to be deposited or lying to the credit of the Transaction Accounts, as applicable, of the Borrower and STL, or liable to be credited to the Transaction Accounts and all other accounts, as applicable, of the Borrower and/ or STL whether presently in existence or acquired hereafter .

(2) Mortgaged Properties shall include:

(a) the Project Land (excluding such portion of the Project Land on which the Commercial Project is being developed);

(b) the Project(s) and any building or structures standing or constructed on the Project Land; and

(c) the NOIDA School Project along with the relevant portion of the Project Land and any building or structures standing or constructed thereon.

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SCHEDULE 5

APPROVED PLANS

[ATTACHED SEPARATELY]

Borrower	Original Lender
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SCHEDULE 6

BORROWING FINANCIAL INDEBTEDNESS

Supertech ORR Project Pvt Ltd

(RS. IN CRORES)

S. NO.	NAME OF THE PROJECT/ LOCATION	BANKING ARRANGEMENT				
		NAME OF THE BANK(S)	SANCTIONED LIMIT	DISBURSED TILL 30.09.17	OUTSTANDING AS ON 30.09.17	SUB TOTAL
1	Supertech ORR Project Pvt Ltd	NIL	NIL	NIL	NIL	NIL
	Supertech Ltd					
1	ECO-CITY	BANK OF MAHARASHTRA	150.00	150.00	36.40	
2		ORIENTAL BANK OF COMMERCE	100.00	100.00	28.00	
3		PUNJAB & SIND BANK	150.00	150.00	40.90	
4		SYNDICATE BANK	100.00	100.00	37.00	142.30
5	ECO-VILLAGE-II	UNION BANK OF INDIA	150.00	149.62	124.96	
6		IDBI BANK LTD	200.00	190.14	163.45	288.41
7	ECO-VILLAGE-II Phase-II	UNION BANK OF INDIA	100.00	45.00	45.00	
8		VIJAYA BANK	100.00	45.00	44.97	89.97
9	ECO-CITY	PUNJAB & SIND BANK	100.00	100.00	41.00	41.00
10	SHOPPRIX MALL, NOIDA	ORIENTAL BANK OF COMMERCE	35.00	35.00	19.96	19.96
11	ROMANO	CORPORATION BANK	150.00	144.86	144.86	158.53

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12		PUNJAB & SIND BANK	100.00	93.67	93.67	
13	CZAR & LIVINGSTONE	PNB HOUSING FINANCE LTD.	50.00	50.00	32.94	32.94
14	SHOPPRIX MALL & HOTEL HYPDEN, MEERUT	IFCI LIMITED	100.00	100.00	82.48	82.48
15	ECO-VILLAGE-II	BANK OF MAHARASHTRA	150.00	150.00	150.00	
16		CORPORATION BANK	75.00	75.00	75.00	
17		VIJAYA BANK	75.00	75.00	75.00	300.00
18	DOON SQUARE	VIJAYA BANK	100.00	45.00	45.00	45.00
19	TRIPS	IFCI LIMITED	150.00	150.00	149.83	149.83
20		PNB HOUSING FINANCE LTD.	150.00	150.00	149.54	
21		PNB HOUSING FINANCE LTD.	125.00	60.00	60.00	209.54
22	HILL TOWN	INDIABULLS HOUSING FINANCE LTD	61.00	61.00	61.00	
23		INDIABULLS HOUSING FINANCE LTD	72.00	72.00	72.00	
24		INDIABULLS HOUSING FINANCE LTD	73.00	73.00	73.00	
25		INDIABULLS HOUSING FINANCE LTD	80.00	80.00	80.00	
26		INDIABULLS HOUSING FINANCE LTD	53.00	52.80	52.80	
27		INDIABULLS HOUSING FINANCE LTD	95.00	4.13	0.00	
28		INDIABULLS HOUSING FINANCE LTD	5.60	4.90	4.61	345.41

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29		INDIABULLS HOUSING FINANCE LTD	100.00	100.00	100.00	
30		INDIABULLS HOUSING FINANCE LTD	97.00	92.00	92.00	
31		INDIABULLS HOUSING FINANCE LTD	73.00	73.00	73.00	
32	AATDRL	INDIABULLS HOUSING FINANCE LTD	102.00	102.00	102.00	
33		INDIABULLS HOUSING FINANCE LTD	99.10	99.10	99.10	
34		INDIABULLS HOUSING FINANCE LTD	79.00	79.00	79.00	
35		INDIABULLS HOUSING FINANCE LTD	87.00	87.00	87.00	632.10
36	HILL TOWN	INDIABULLS HOUSING FINANCE LTD	50.00	50.00	50.00	50.00
37	ARAVILLE	INDIABULLS HOUSING FINANCE LTD	90.00	40.23	33.44	33.44
38	DV-1	L & T FINANCE LIMITED	369.00	282.26	273.19	273.19
39	COUNTRY INN AND SUITS	L & T FINANCE LIMITED	23.00	34.97	34.97	34.97
40	CAPAUPC	L & T FINANCE/INFRA LIMITED	650.00	217.24	217.24	217.24
41	OBH	IVL FINANCE LTD	25.00	24.48	24.48	24.48
		Sub Total 'A'	4681.70	3280.40	3248.79	3248.79

Borrower

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SCHEDULE 7
LIST OF AUTHORISATIONS

LIST OF AUTHORISATIONS FOR THE PROJECTS SITUATED AT NOIDA

S. No	Approval	Ref No.	Date of Approval
1	Allotment Letter	Noida/GHP/GH-2010-(III)/2010/9745	17-Aug-10
2	Subdivision Letter	Noida/GHP/GH-2010-(III)/2010/10	29-Sep-10
3	Fire NOC	81/CFO/GBN-10-(1)/1229	23-Oct-10
4	Structure Design	IIT/CED/JP/746	01-Nov-10
5	Building Plan Approval	Noida/No/III-227/301	04-Nov-10
6	Height Clearance	AAI/NOC/2010/563/29	12-Jan-11
7	Fire NOC	81/CFO/GBN-10-(1)/1896	21-Sep-12
8	Building Plan Approval	Noida/No/III-227/564	21-Sep-12
9	Pollution Department NOC	F-18771 (Details not legible)	25-Feb-13
10	Environmental Clearance	70831/Parya/SEAC/2011/TA(M)	24-Apr-13
11	Building Plan Approval	Noida/ / 2014/691	28-Aug-14
12	Fire NOC	R-74/JD/Lucknow-14-(GN)/256	24-Sep-14
13	Building Plan Approval	Noida/No/III-227/757	30-Sep-14
14	Height Clearance	AAI/RHQ/NR/ATM/NOC/REVALIDATION/2010/563/1277-81	18-Oct-16
	Any other document as may be required		

LIST OF AUTHORISATIONS FOR MEERUT SPORTS CITY

S. No	Approval	Ref No.	Date of Approval
1	Master Layout Plan – Integrated Township	MDA Board Approval No.3	24/12/2009
2	Integrated Township License	103/10	20/02/2010
3	Group Housing Plans	103/10	20/2/2010

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4	EIA	1133/SEAC/398/2010/DD(S)	10/07/2010
5	Pollution NOC	F81720/C-3/ NOC-110/ Meerut/2010 -11	01/03/11
6	NHAI NOC	RO/LKO/PP/NH-58 (334)/Km.73.787/2017/	25/09/2017
7	Fire NOC	34	21/05/2010
8	Application for Ground Water Extraction	21-4/1172/UP/INF/2016	05/09/2016
	Any other document as may be required		

Borrower	Original Lender
	S. G.

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SCHEDULE 8

SHAREHOLDING PATTERN OF THE CORPORATE OBLIGORS

Shareholding pattern of the Borrower

1	Supertech Limited	1114, Hemkunt Chambers, 89, Nehru Place, New Delhi-110019	9999	99.99%
2	Mr. R.K. Arora (Nominee of Supertech Limited)	C-1/10, Sector 36, Noida, Gautam Budh Nagar, Uttar Pradesh-201303	1	0.01%
		TOTAL	**10,000**	**100%**

Shareholding pattern of STL

1	Mr. Ram Kishor Arora	217,20,678	48.33
2	Mrs. Sangita Arora	154,75,570	34.43
3	Mr. K.G. Arora	12,200	0.03
4	M/s. R.K. Arora & Sons (HUF)	7,99,747	1.78
5	Mr. Anil Kapoor	9,000	0.02
6	M/s. K.G. Arora & Sons (HUF)	3,69,953	0.82
7	M/s. L. S. Arora & Sons (HUF)	4,37,771	0.97
8	M/s. Rajeev Arora & Sons (HUF)	92,600	0.21
9	M/s. Sanjay Arora & Sons (HUF)	36,106	0.08
10	Supertech Estate Private Limited	16,00,000	3.56
11	Mr. Mohit Arora	17,40,285	3.87
12	Supertech Realtech Private Limited	26,52,090	5.90
TOTAL		**449,46,000**	**100%**

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SCHEDULE 9

LIST OF TITLE DOCUMENTS

List of title documents for the Residential Projects to be deposited by the Borrower

SL. NO.	DESCRIPTION OF THE DOCUMENTS
1.	Letter dated June 22, 2010 bearing reference no. NOIDA/GHP/GH-2010(III)/2010/9295.
2.	Allotment letter dated August 17, 2010 bearing reference no. NOIDA/GHP/GH-2010(III)/2010/9745.
3.	Letter dated September 29, 2010 with respect to sub-division of the plot admeasuring 49,410 (two lakhs forty nine thousand four hundred and ten) square metres situated at Sector 74, Noida, Uttar Pradesh.
4.	Registered lease deed dated October 7, 2010 bearing registration no. 3988, book no. I, jild no. 1991 at pages No. 99 to 144.
5.	Letter dated October 11, 2010 bearing reference no. Noida/GHP/GH-01/B/74/2010/1154.
6.	Letter no. NOIDA/GH-2010-(III)-GH-01A-74/2011/6465 dated December 28, 2011.
7.	Registered lease deed dated February 23, 2012 bearing registration no. 1506, book no. I, jild no. 3065 at page no. 8.
8.	Letter dated March 12, 2012 bearing reference no. Noida/GHP/GH-01/A/74/2012/789.
9.	Letter dated September 15, 2017 by Supertech Limited to NOIDA for sub-lease of Plot No. GH-01, Sector 74, Noida from Supertech Limited in favour of Mortgagor along with the approval/ acknowledgment of NOIDA on such letter.
10.	Business Transfer Agreement dated on or about the date of this Agreement executed between the Mortgagor and Supertech Limited in relation to the transfer of the Business Undertaking (*as defined under the Business Transfer Agreement*) of Supertech Limited to the Mortgagor.
11.	Sublease agreement dated on or about the date of this Agreement pertaining to the Residential Projects being sub leased from STL to the Borrower with prior permission of NOIDA

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List of title documents for the Meerut Sports City to be deposited by STL

SL. NO.	DESCRIPTION OF THE DOCUMENTS
1.	Registered sale deed dated April 23, 2008 executed between Mr. Maninder Pal Singh and M/s. Supertech Realty Private Limited ("**SRPL**"), bearing registration no. 4510, Bahi No. 1, Jild No. 1782 at pages 1 to 30, for purchase of land parcel admeasuring 2,845 (two thousand eight hundred and forty five) sq. mts. located in Khasra No. 784, 785-K and 785-Kh, situated at village Dulhara Chauhan.
2.	Registered sale deed dated April 23, 2008 executed between Mr. Maninder Pal Singh and SRPL bearing registration no. 4783, Bahi No. 1, Jild No. 1790 at pages 361 to 544, for purchase of land parcel admeasuring 10,020 (ten thousand twenty) sq. mts. located in Khasra No. 779, 780, 781, 782 and 783, situated at village Dulhara Chauhan.
3.	Registered sale deed dated April 25, 2008 executed between Mr. Maninder Pal Singh and SRPL, wherein Mr. Maninder Pal Singh, for purchase of land parcel admeasuring 8,253 (eight thousand two hundred fifty three) sq. mts. located in Khasra No. 788 mi.u., 789 mi.u.p, 789 mi.d.p, 791, situated at village Dulhara Chauhan.
4.	Registered sale deed dated April 25, 2008 executed between Mr. Maninder Pal Singh and SRPL for purchase of land parcel admeasuring 26,930 (twenty six thousand nine hundred thirty) sq. mts. located in Khasra No. 789, 792, 793, 794, 795, 796, 797, 801, 802, 803, 804, 805 and 806, situated at village Dulhara Chauhan.
5.	Registered sale deed dated April 25, 2008 executed between Mr. Balbeer Singh, Mr. Budh Singh and SRPL, bearing registration no. 534, Bahi No. 1, Jild No. 1811 at pages 121 to 156, for purchase of land parcel admeasuring 977 (nine hundred seventy seven) sq. mts. located in Khasra No. 788 mi.d.p, 789 mi.p, and 789 mi.u.p, situated at village Dulhara Chauhan.
6.	Registered sale deed dated July 31, 2008 executed between Mr. Raghu Raj Singh and M/s. Supertech Builders Private Limited ("**SBPL**"), bearing registration no. 7317, Bahi No. 1, Jild No. 1887 at pages 247 to 316, for purchase of land parcel admeasuring 15,440 (fifteen thousand four hundred forty) sq. mts. located in Khasra No. 1483/2, 1484, 1485, 1501 and 1502, situated at village Siwaya Jamalullutur.
7.	Registered sale deed dated July 10, 2008 executed between Mr. Bal Raj Singh, Mr. Raghu Raj Singh, Mr. Devender Kumar and SBPL, bearing registration no. 7317, Bahi No. 1, Jild No. 1887 at pages 247-316, for purchase of land parcel admeasuring 11,880 (eleven

Borrower	Original Lender
SUPERTECH PROJECT PVT. LTD. (U.P.)	S.G.

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	thousand eight hundred eighty) sq. mts. located in Khasra No. 1483, 1483 mi, 1477, 1478, 1479, 1480, 1481 and 1482, situated at village Siwaya Jamalullutur.
8.	Registered sale deed dated March 05, 2009 executed between Mr. Harpal Singh, Mr. Shree Chand, Mr. Manoj Kumar, Mr. Gopi Chand, Mr. Sanjay, Mr. Ajay and SRPL, wherein Mr. Harpal Singh, Mr. Shree chand, Mr. Manoj Kumar, Mr. Gopi Chand, Mr. Sanjay and Mr. Ajay, for purchase of land parcel admeasuring 17,762.50 (seventeen thousand seven hundred sixty two point fifty) sq. mts. located in Khasra No. 743, 744, 745, 746 mi, 746k, 746kh, 747, 748 and 749, situated at village Dulhara Chauhan.
9.	Registered sale deed dated June 30, 2009 executed between Mr. Narender Kumar, Mr. Yogender Kumar, Mr. Satender Kumar, Mr. Bijender Kumar, Mr. Davender Kumar and the Company, bearing registration no. 7266, Bahi No.1, Jild No. 2324 at pages 335-404, for purchase of land parcel admeasuring 7,700 (seven thousand seven hundred) sq. mts. located in Khasra No. 728, 729, 730, 731 and 734, situated at village Dulhara Chauhan.
10.	Registered sale deed dated July 1, 2010 executed between Mr. Munshi Lal and the Company, bearing registration no. 5496, Bahi No. 1, Jild No. 3307 at pages 153 to 212, for purchase of land parcel admeasuring 6,205 (six thousand two hundred and five) sq. mts. located in Khasra No. 751, 752, 753, 754, 755 and 756, situated at village Dulhara Chauhan.
11.	Registered sale deed dated September 14, 2010 executed between Mr. Mukesh, Mr Sudhir, Mr. Monu and the Company, bearing registration no. 11605, Bahi No. 1, Jild No. 2983 at pages 153 to 190, for purchase of land parcel admeasuring 947.50 (nine hundred forty seven point five zero) sq. mts. located in Khasra No. 785-K and 785-kh, situated at village Dulhara Chauhan.
12.	Registered sale deed dated April 19, 2011 executed between Mr.Satya Pal Singh, Mr. Anand Chauhan and the Company, bearing registration no. 9291, Bahi No. 1, Jild No. 2897 at pages 95 to 192, for purchase of land parcel admeasuring 6,110 (six thousand one hundred and ten) sq. mts. located in Khasra No. 732 and 733, situated at village Dulhara Chauhan.
13.	Registered sale deed dated April 29, 2011 executed between Mr. Sanjay Kumar, Mr. Adesh Kumar, Mr. Amit Kumar and the Company, bearing registration no. 6133, Bahi No. 1, for purchase of land parcel admeasuring 1,303.437 (one thousand three hundred three point four three seven) sq. mts. located in Khasra No. 707-k,708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, situated at village Dulhara Chauhan.
14.	Registered sale deed dated December 21, 2012 executed between Mr. Mahendra Singh, Mr. Veer Singh and the Company, bearing registration no. 18956, Bahi No. 1, Jild No.

Borrower	Original Lender
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	4787 at pages 163 to 208, for purchase of a land parcel admeasuring 5,090 (five thousand ninety) sq. mts. located in Khasra No. 787, situated at village Dulhara Chauhan.
15.	Registered sale deed dated June 10, 2013 executed between Mr. Lal Bahadur Singh and M/s. Sunlight Buildwell Private Limited ("**SLBPL**"), bearing registration no. 9307, Bahi No. 1, Jild No. 5157 at pages 29 to 196, for purchase of land parcel admeasuring 4,950 (four thousand nine hundred fifty) sq. mts. located in Khasra No. 735, 736, 737, 738, 740, 741 and 742, situated at village Dulhara Chauhan.
16.	Registered sale deed dated July 20, 2013 executed between Mr. Lal Bahadur Singh and SLBPL, bearing registration no. 11864, Bahi No. 1, Jild No. 5250 at pages 1 to 20, for rectifying the error in sale deed dated June 10, 2013 executed between the same parties, in relation to a miscalculation of the area in the land parcel purchased to an extend 34.14 (thirty four point one four) sq. mts.
17.	Registered sale deed dated June 26, 2008 executed between Mr. Bal Raj Singh, Mr. Dev Raj Singh, Mr. Raghu Raj Singh and Mr. Devender Singh and the Company, bearing registration no. 7317, Bahi No. 1, Jild No. 1887 at pages 247 to 316, for purchase of land parcel 18,840 (eighteen thousand eight hundred forty) sq. mts. located in Khasra Nos. 1474, 1475 and 1476, situated at village Siwaya Jamalullutur.
18.	Registered sale deed dated February 19, 2011 executed between Mr. Surendra, Mr. Subhash, Mr. Yogendra and Mr. Pankaj and the Company, bearing registration no. 2468, Bahi No. 1, Jild No. 3201 at pages 365 to 412, for purchase of land parcel admeasuring 947.50 (nine hundred forty seven point five zero) sq. mts. located in Khasra No. 785-K and 785-kh, situated at village Dulhara Chauhan.
19.	Registered sale deed dated July 20, 2013 executed between A2Z, Mr. Vinod Kumar and the Company, bearing registration no. 11875, Bahi No. 1, Jild No. 5251 at pages 229 to 308, for purchase of land parcel admeasuring 2,248.23 (two thousand two hundred forty eight point two three) sq. mts. located in Khasra No. 740 and 741, situated at village Dulhara Chauhan.
20.	Registered sale deed dated February 19, 2011 executed between Mr. Veer Singh, Mr. Jagat Singh, Mr. Rajendra Singh and Mr. Gajendra Singh and the Company, bearing registration no. 18957, Bahi No. 1, Jild No. 4787 at pages 209-274, for purchase of land parcel 2,780 (two thousand seven hundred eighty) sq. mts. located in Khasra No. 690, 692, 695, 700, 701 and 702, situated at village Dulhara Chauhan.
21.	Registered sale deed dated September 21,2010 executed between Mr. Balbeer Singh, Mr. Raghuveer Singh, Mr. Karanveer Singh, Mr. Virender Singh and the Company, bearing registration no. 10352, Bahi No. 1, Jild No. 2995 at Pages 61 to 148, for purchase of land parcel 4,886.66 (four thousand eight hundred eighty six point six six) sq. mts. located in

Borrower	Original Lender
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	Khasra Nos. 683, 684, 685, 686, 687, 688, 689, 676, 703, 704, 705, situated at village Dulhara Chauhan.
22.	A registered exchange deed dated July 20, 2013 executed between A2Z and the Company, bearing registration no. 11873, Bahi No. 1, Jild No. 5250 at pages 227-454, wherein A2Z transferred certain land parcels aggregating 8781.47 (eight thousand eighty seven point four seven) sq. mts. located in Khasra Nos. 742, 743, 744, 745, 746 mi, 747, 748, 749, 746 kh, 741, 742, 701, 702, 703, 704, 705, situated at village Dulhara Chauhan, in favor of the Company, in return of transfer of certain land parcels aggregating 8781.47 (eight thousand eighty seven point four seven) sq. mts. located in Khasra Nos. 690, 692, 695, 700, 683, 684, 685, 686, 687, 688, 689, 676 situated at village Dulhara Chauhan and Khasra Nos. 1359, 1360, 1361, 1362, 1363, 1364, 1365, 1366, situated at village Siwaya Jamalullatur collectively, by the Company in favor of A2Z.
23.	A registered exchange deed dated July 18, 2013 executed between A2Z and SLBPL, bearing registration no. 11871, Bahi No. 1, Jild No. 5250 at pages 139-204, wherein A2Z transferred certain land parcels aggregating 2126.97 (two thousand one hundred twenty six point nine seven) sq. mts. located in Khasra Nos. 740, 741 and 742, situated at village Dulhara Chauhan in favor of SLBPL, in return of transfer of certain land parcels aggregating 2248.84 (two thousand two hundred forty eight point eighty four) sq. mts. located in Khasra Nos. 735, 736, 737 and 738, situated at village Dulhara Chauhan, by SLBPL in favor of A2Z.
24.	Certified copy of the merger order dated February 03, 2012 passed by the Hon'ble High Court of Delhi in relation to the company petition no. 317 of 2010, connected with company application no. (M) 115 of 2010, in the matter of amalgamation of M/s. Ramsang Consultancy Services Private Limited, SRPL and SBPL with the Company.
25.	Certified copy of the merger order dated March 08, 2013 passed by the of the Hon'ble High Court of Delhi, in relation to the company petition no. 456 of 2012, connected with company application no. (M) 130 of 2012, in the matter of amalgamation of SLBPL and others with the Company.
26.	Certified copy of the Khautoni for the year 1421-1426 (english calendar year 2015-2020) in respect of village Siwaya Jamalullatur and village Dulhara Chauhan.
27.	Certified copy of the Shajra Plan in respect of village Siwaya Jamalullatur and village Dulhara Chauhan.
28.	Certified true copy of building plan bearing reference no. 102/2010 dated January 21, 2010 as sanctioned by Meerut Development Authority.

Borrower	Original Lender
	S.G.

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SCHEDULE 10

NOMINEE DIRECTORS

1. The Nominee Director shall:

   (i) not be required to hold qualification shares and shall not be liable to retire by rotation; or

   (ii) be appointed a member of committee of the Board of the Borrower, if so desired by the Lenders.

2. The Nominee Director shall be entitled to receive all notices, agenda, etc. and to attend all general meetings and Board meetings and meetings of any committees of the Board of the Borrower on which the Nominee Director is a member.

3. If, at any time, the Nominee Director is not able to attend a meeting of the Board of the Borrower or any of its committees of which the Nominee Director is a member, the Lenders may depute an observer to attend the meeting. The expenses incurred by the Lenders in this connection shall be borne and payable by the Borrower.

4. The Nominee Director shall furnish to the Lenders reports of all proceedings of all such meetings and the Borrower shall not have any objection to the same.

5. The Lenders shall be entitled to require the replacement of the Nominee Director and the Borrower shall procure such replacement.

6. The appointment/ removal of a Nominee Director shall be by notice in writing by the Lenders, addressed to the Borrower and shall take effect forthwith upon such a notice being delivered by the Borrower.

7. Any expenditure incurred by the Lenders and/ or the Nominee Director in connection with the appointment of directorship shall be borne and payable by the Borrower.

8. The Nominee Director shall be entitled to all the rights, privileges and indemnities of other directors including the sitting fees and expenses as are payable by the Borrower to the other directors, but if any other fees, commission, moneys or remuneration in any form are payable by the Borrower to the directors in their capacity as directors, the fees, commission, moneys and remuneration in relation to such Nominee Director shall also accrue to the Borrower and shall accordingly be paid by the Borrower directly, provided, that if such Nominee Director is an officer of the Lenders, the sitting fees in relation to such Nominee Director shall accrue to the Lenders and the same shall accordingly be paid by the Borrower directly to the Lenders for its account.

9. *Alternate Directors*

   In the event that a Nominee Director wishes to appoint an alternate director, the Borrower shall ensure that its Board will upon receipt of a written notice from the Nominee Director (such notice to specify the name and details of the alternate director), appoint an alternate

Borrower	Original Lender

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director for that Nominee Director.

10. *Indemnification of Nominee Director(s) (or its or their nominee(s))*

(i) The Borrower agrees that the Nominee Director shall be a non-executive director and shall have no responsibility for the day-to-day management of the Borrower and shall not be liable for any failure by the Borrower to comply with Applicable Laws. The Borrower undertakes to nominate directors or persons other than the Nominee Director as executive personnel. In the event that any notice or proceedings have been filed against the Nominee Director in relation to director liabilities, the Borrower undertakes to take all necessary steps to ensure that the Nominee Director is withdrawn from such notice or proceedings and shall reimburse all costs or fees levied against the Nominee Director.

(ii) The Nominee Director shall not be considered as an officer in default of the Borrower.

(iii) Upon the appointment of the Nominee Director in accordance with Clause 16.25 *(Appointment of Nominee Director(s))* of this Agreement, the Borrower undertakes to procure and maintain suitable director and officer liability insurance in favour of the Nominee Director from a reputable insurance company in respect of any claims or liabilities resulting from his position as a director of the Borrower, to the extent permitted by the law.

(iv) The Borrower undertakes to indemnify the Nominee Director against:-

(a) any act, omission or conduct (including without limitation, contravention of any law) of or by the Borrower, any of their officials, employees, managers, representatives or agents as a result of which, in whole or in part, the Nominee Director is made a party to, or otherwise incurs any costs, charges, expenses, damages or loss (collectively to be referred to as "Loss") including Loss pursuant to or in connection with any action, suit, claim or proceeding arising out of or relating to any such act, omission or conduct; and

(b) any Loss arising from action, act or omission to act by the Nominee Director at the request of or with the consent of the Borrower, or any of its officials, employees or agents.

Borrower	Original Lender
	S.G.

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SCHEDULE 11

DETAILS OF PROJECT LAND

PART A

RESIDENTIAL PROJECTS

Land admeasuring 31,310.97 (thirty one thousand three hundred ten point nine seven) sq. mts. situated at plot no. GH-01/A, Sector 74, Noida, District Gautam Budh Nagar, Uttar Pradesh.

Towers situated at plot no. GH-01/A, Sector 74, Noida, District Gautam Budh Nagar, Uttar Pradesh in a plot area of 31310.97 square meters:

(a) Towers Opulent (O) and Brilliant (B) of proposed FAR area 79156.14 sq.m. built up area 940064.90 square feet and saleable area of 1263040.00 square feet consisting of total units 496;

(b) Towers Cape Castle 1 (CC1) and Cape Castle 2 (CC2) of proposed FAR area 32074.24 sq.m. built up area 383845.10 square feet and saleable area 497,524 square feet consisting of 200 units; and

(c) Towers Cape Berry 5 (CB5), Cape Berry 6 (CB6) and Cape Silver 11 (CS11) of proposed FAR area 34006.34 sq.m. built up area 427894.75 square feet and saleable area 537823 square feet consisting of 400 units.

PART B

COMMERCIAL PROJECT

16 units in the identified commercial area totalling 47,506 square feet of saleable area in the central wing of the property known as 'North Eye Tower', situated at Sector 74, Noida, being developed by the Mortgagor, including use of internal approach road, open space, and amenity plot in the layout in common with other plot holders together with permanent right of way and other rights in common on the internal approach road and the details of the 16 units being as follows:

[redacted]

Borrower	Original Lender
	S.G.

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SHOP No.	WIDTH FT.	LENGTH FT.	COVERED AREA (IN SQ. MT)	SUPER AREA (IN SQ. FT.)	TOTAL NO. OF SHOPS
1	20'-5"	15'-9"	30.56	592	1
2	19'-2"	46'-11"	80.53	1560	1
3	18'-5"	50'-1.5"	78.10	1513	1
4	18'-9"	55'-6"	96.50	1870	1
5	19'-2"	56'-5"	99.70	1932	1
6	19'-3.5"	56'-5"	119.88	2323	1
7	18'-5.5"	49'-8"	78.12	1514	1
8	19'-6"	42'-3.5"	70.67	1369	1
9	13'-3"	29'-5.5"	35.22	682	1
10	12'-5.5"	26'-11"	30.94	600	1
11	11'-2.5"	25'-7.5"	26.44	513	1
12	11'-2.5"	25'-7.5"	26.44	513	1
13	12'-2.5"	26'-11"	30.94	600	1
14	13'-3.5"	26'-8"	35.37	685	1
15	14'-10"	10'-10"	14.52	282	1
TOTAL			853.929	16548	15
16. FOOD COURT & HYPER MARKET			30958.0 SQ.FT.(COVERD AREA)		
GRAND TOTAL			**47506.00 SQ.FT.**		

PART C

MEERUT SPORTS CITY

Land admeasuring 15.71 (fifteen point seven one) hectares situated at Supertech Meerut Sports City, Main Roorkee - Meerut Road, NH-58, Modipuram, Meerut, Uttar Pradesh along with all the buildings constructed or to be constructed thereon. Details of the land parcels in relation to the Meerut Sports City are as provided under the relevant Security Documents.

Borrower **Original Lender**

(U.P.)

S.G.

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PART D

NOIDA SCHOOL PROJECT

Land admeasuring 2097.86 square metres in the Project Land reserved as per approved layout for construction of a senior secondary school with a total FAR of 16,287 square metres situated at GH-01/A, Sector 74, Noida, District Gautam Budh Nagar, Uttar Pradesh along with all the proposed buildings and constructions thereto thereon.

[MAPS ATTACHED SEPARATELY]

Borrower	Original Lender
	S.G.

SUPERTECH ORB PROJECT PVT. LTD. (U.P.)

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SCHEDULE 12

NOVATION NOTICE

[Insert name of Existing Lender/ New Lender]
[Insert address of Existing Lender/ New Lender]

Attention: [Insert name of relevant department or title of relevant officer]
Attention: [Insert the name of the Borrower]

[Insert address of Borrower]
[Insert title of relevant officer of the Borrower]

Rupee Term Loan Facility of Rs. [•] (Rupees [•] Crores) ("Facility") pursuant to the facility agreement dated [•] (the "Facility Agreement"), between Supertech ORB Project Private Limited (the "Borrower") and the Original Lender.

1. This Notice ("**Novation Notice**") relates to the captioned Facility Agreement. Terms defined in the Facility Agreement have the same meaning in this Novation Notice and in particular:

   "Existing Lender" means [Insert name of the Existing Lender];

   "New Lender" means [Insert name New Lender].

2. The Existing Lender:

   (i) confirms that, to the extent details appear below under the heading **"Rights and/ or Obligations to be Novated"**, those details accurately summarise the rights and/or obligations which are to be novated and which are, upon delivery of this Novation Notice to the Borrower (but subject to paragraph 3 below), cancelled and discharged in accordance with Clause 19.2 (*Assignment by the Lenders*) of the Facility Agreement;

   (ii) confirms that any consent, if any, required in accordance with Clause 19.2 (*Assignment by the Lenders*) of the Facility Agreement has been obtained for this novation; and

   (iii) gives notice to the undersigned New Lender that the Existing Lender is under no obligation to repurchase all or any part of those rights and/ or obligations which are to be novated at any time nor to support any losses suffered by the New Lender.

3. The undersigned New Lender agrees that it assumes and acquires new rights and/or obligations in accordance with Clause 19.2 (*Assignment by the Lenders*) of the Facility Agreement on and with effect from [_____].

4. The New Lender:

   (i) confirms that, until further notice, its lending office and details for communications are set out below;

Borrower	Original Lender
	S.G.

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(ii) agrees to perform and comply with the obligations expressed to be imposed on it by Clause 19.2 (*Assignment by the Lenders*) of the Facility Agreement as a result of this Novation Notice taking effect;

(iii) acknowledges and accepts paragraph 2 (iii) above;

(iv) appoints each agent to act as its agent as provided in the Facility Agreement, the Finance Documents and agrees to be bound by the terms of the Facility Agreement and other relevant Finance Documents; and

(v) confirms, on the basis of the facts then known to it, that the novation will not give rise to any requirement for any withholding or increased cost or other cost or expense to the Borrower which would not be incurred by the Borrower if the novation did not take place.

5. The above confirmations and documents are given to, and for the benefit of, and made with each of, the other Parties to the Facility Agreement.

Rights and/or obligations to be Novated
The Existing Lender's available Commitment to be novated: Rs. [•].
This Novation Notice shall be governed by and construed in accordance with the laws of India.

For the Existing Lender
Name:
By:
Authorized Signatory
Date:

We hereby agree to the terms set out in this Novation Notice dated [ ].

For the New Lender
Name:
Authorized Signatory
Date:

Lending Office
Address:
Facsimile No.:
Telex No.:
Attention:

Agreed for and on behalf of the Existing Lender

Name:
By:
Authorized Signatory
Date
Agreed for and accepted by the Borrower

Borrower	Original Lender
	S.G.

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By:
Authorized Signatory
Date

Borrower	Original Lender
	S.G.

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SCHEDULE 13

GROUP STRUCTURE OF THE BORROWER

Borrower is the wholly owned subsidiary of STL

Borrower	Original Lender
	S.G.

SUPERTECH ORB PROJECT PVT. LTD. (U.P.)

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SCHEDULE 14

MINIMUM SELLING PRICE

The minimum selling price for the units in the Projects shall be as detailed below

[redacted]		
Residential Project 1	Residential	6,500
Residential Project 2	Residential	4,750
Residential Project 3	Residential	4,600
Commercial Project	Commercial	18,000
Meerut Sports City Project	Group Housing	2,200
	Villas	2,500
	Commercial/ Retail	6,000

Borrower	Original Lender
	S.G.

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IN WITNESS WHEREOF the common seal of the Borrower has been hereunto affixed and the Original Lender has caused these presents to be executed by its authorised officer the day and year first hereinabove written in the manner hereinafter appearing.

THE COMMON SEAL of **SUPERTECH ORB PROJECT PRIVATE LIMITED** as the **Borrower** has pursuant to the resolution of its Board of Directors passed in that behalf on 21/11/2017, hereunto been affixed in the presence of Gyan Prakash Sahoo & Subhashish Nag, Director, who has signed these presents in token thereof.

SIGNED AND DELIVERED by the within named **ALTICO CAPITAL INDIA LIMITED** as the **Original Lender** by the hand of Sanjay Grewal, an authorised officer of the Original Lender.

Sanjay Grewal

Borrower	Original Lender
	S.G.

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Annexure A/3

SECURITY TRUSTEE AGREEMENT

AMONG

SUPERTECH ORB PROJECT PRIVATE LIMITED
(as the "Borrower")

AND

IDBI TRUSTEESHIP SERVICES LIMITED
(as the "Security Trustee")

AND

THE PERSONS
SET FORTH IN SCHEDULE I
(as the "Original Lenders")

DATED: 20/12/2017

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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

सत्यमेव जयते

Certificate No.	:	IN-DL54314614378244P
Certificate Issued Date	:	17-Nov-2017 05:57 PM
Account Reference	:	IMPACC (IV)/ dl804303/ DELHI/ DL-DLH
Unique Doc. Reference	:	SUBIN-DLDL804303109574428085 58P
Purchased by	:	SUPERTECH ORB PROJECT PRIVATE LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	NA
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	SUPERTECH ORB PROJECT PRIVATE LIMITED
Second Party	:	IDBI TRUSTEESHIP SERVICES LIMITED
Stamp Duty Paid By	:	SUPERTECH ORB PROJECT PRIVATE LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

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

This non-judicial stamp paper forms an integral part of the Security Trustee Agreement dated 20/12/2017 executed among Supertech ORB Project Private Limited and IDBI Trusteeship Services Limited and Altico Capital India Limited.

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.

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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

सत्यमेव जयते

Certificate No.	:	IN-DL54313967962982P
Certificate Issued Date	:	17-Nov-2017 05:56 PM
Account Reference	:	IMPACC (IV)/ dl804303/ DELHI/ DL-DLH
Unique Doc. Reference	:	SUBIN-DLDL804303109582122818 48P
Purchased by	:	SUPERTECH ORB PROJECT PRIVATE LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	NA
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	SUPERTECH ORB PROJECT PRIVATE LIMITED
Second Party	:	IDBI TRUSTEESHIP SERVICES LIMITED
Stamp Duty Paid By	:	SUPERTECH ORB PROJECT PRIVATE LIMITED
Stamp Duty Amount(Rs.)	:	100 (One Hundred only)

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

This non-judicial stamp paper forms an integral part of the Security Trustee Agreement dated 20/12/2017 executed among Supertech ORB Project Private Limited and IDBI Trusteeship Services Limited and AMIO Capital India Limited.

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.

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Borrower	Original Lender	Security Trustee

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SECURITY TRUSTEE AGREEMENT

THIS SECURITY TRUSTEE AGREEMENT (this "**Agreement**") is made at Delhi, on the 20th day of December, 2017 by and among:

(1) **SUPERTECH ORB PROJECT PRIVATE LIMITED**, a company incorporated under the provisions of Companies Act, 2013 with corporate identity number U70109UP2016PTC087138 and having its registered office at C-45, Sector 62, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201 307 as the borrower (hereinafter referred to as the "**Borrower**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

(2) **THE BANKS AND FINANCIAL INSTITUTIONS** listed in Schedule I (*Details of Original Lender*) of this Agreement as the original lenders (hereinafter collectively referred to as the "**Original Lenders**", and individually as an "**Original Lender**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include their successors and assigns);

AND

(3) **IDBI TRUSTEESHIP SERVICES LIMITED,** a company incorporated in India under the Companies Act, 1956 with corporate identity number U65991MH2001GOI131154 and having its registered office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai-400001 and acting through its branch office at 11TH FLOOR, 1105, Arunachal Building, Barakhamba Road, New Delhi 110 001 (hereinafter referred to as the "**Security Trustee**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) .

(Each of the parties mentioned above, are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**").

WHEREAS:

(A) The Borrower is a private limited company incorporated in India and is engaged in the business of development and construction of real estate in India.

(B) The Borrower has entered into a facility agreement dated on or about the date of this Agreement(as may be amended and/or restated from time to time, the "**Facility Agreement**") made between the Borrower and the Original Lender pursuant to which the Lenders (as defined below) have agreed to provide the Borrower a rupee term loan facility of an aggregate principal amount of up to INR 430,00,00,000 (Rupees Four Hundred and Thirty Crores Only) (hereinafter referred to as "**Facility**") given upon the terms and conditions set out in the Facility

Borrower	Original Lender	Security Trustee

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Agreement.

(C) One of the terms of the Facility Agreement is that the payment and due discharge of the Secured Obligations shall be secured by the Security stipulated under the Security Documents.

(D) In consideration of the Lenders making available the Facility, and to secure the repayment of the Secured Obligations, the Borrower agrees that it shall and ensure that, the following Security Interest shall be created in favour of the Security Trustee for the benefit of the Lenders:

(i) a first ranking charge over the Mortgaged Properties with respect to the Residential Projects, the Commercial Project and the NOIDA School Project, subject to the prior charge and/ or Security Interest, if any, of NOIDA thereon;

(ii) a first ranking exclusive charge over the Mortgaged Properties with respect to Meerut Sports City;

(iii) a first ranking exclusive charge by way of hypothecation over the Hypothecated Properties; and

(iv) a first ranking exclusive charge by way of pledge over the Pledged Properties.

(E) The Borrower desires to form a trust for the beneficial interest of the Secured Parties (as defined below) and to empower the Security Trustee to accept the Security Interest created pursuant to the Security Documents and hereunder from the Security Providers and to enter into the relevant Finance Documents and to exercise certain rights and perform certain duties in relation thereto, subject only to the execution of the provisions of this Agreement.

(F) The Borrower has agreed that any Acceding Lender (as defined below) shall also have the benefit of the Security subject to the terms and conditions of the relevant Finance Documents and this Agreement.

(G) At the request of the Lenders, IDBI Trusteeship Services Limited has agreed to act as the security trustee for the Secured Parties on the terms and conditions contained herein and in the Finance Documents and has agreed to accept the trust created hereunder. It is hereby agreed that the Security Trustee shall act only upon express instructions and advice of the Lenders acting in accordance with the Finance Documents.

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

1. DEFINITIONS AND INTERPRETATION

1.1. DEFINITIONS

In this Agreement, the capitalised terms listed below shall have the following meanings:

Borrower	Original Lender	Security Trustee

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"Acceding Lender" shall mean any bank, financial institution or any other person providing the Facility or part thereof to the Borrower who accedes to (i) this Agreement in accordance with the terms hereof by executing the Deed of Accession as specified in Schedule II (*Deed of Accession*) hereof; and (ii) the Facility Agreement in accordance with the terms thereof.

"Authorized Officer" shall mean with respect to any person, any officer of such person that is authorized to sign on behalf of such person at the time being and in case of the Borrower shall mean such officer (including any director) of the Borrower who is authorised by the Board to sign documents (including the Finance Documents) and notices thereunder and to act, on behalf of the Borrower, from time to time and as specified in a valid and subsisting board resolution of the Borrower.

"Corporate Guarantee" means the guarantee(s) dated on or about the date of this Agreement provided by the Corporate Guarantor.

"Corporate Guarantor" means STL.

"Deed of Accession" shall have the meaning ascribed to the term under Clause 11.6 *(Accession to this Agreement)* of this Agreement.

"Demand Promissory Note" means the demand promissory note dated on or about the date of this Agreement, issued by the Borrower in favour of the Security Trustee, in a form and manner acceptable to the Security Trustee and the Lenders.

"Escrow Agreement" means the agreement executed on or about the date of this Agreement among the Borrower, STL, the Lenders, the Security Trustee and the Account Bank to establish and govern the operation of the Transaction Accounts.

"Fee Letter" shall mean any letter relating to the payment of fees by the Borrower to the Security Trustee.

"Final Settlement Date" means the date on which the Secured Obligations have been irrevocably paid and settled in full, to the satisfaction of the Security Trustee and the Lenders.

"Finance Documents" means this Agreement, Facility Agreement, any Security Document, any Drawdown Request, the Demand Promissory Note, the Escrow Agreement, the Guarantee, the Subordination Agreement and any other document designated as such by the Security Trustee or the Lenders in consultation with the Borrower.

"Guarantee" means collectively the Corporate Guarantee and the Personal Guarantee.

"Guarantors" means collectively the Corporate Guarantor and the Personal Guarantors.

Borrower	Original Lender	Security Trustee

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"Hypothecated Properties" means all the movable assets of the Borrower and STL, as more particularly described in Schedule IV (*Description of the Secured Assets*) of this Agreement.

"Lenders" means the banks and financial institutions named in Schedule I (*Details of Original Lender*) of this Agreement and shall include any Acceding Lender.

"Memorandum of Hypothecation" means the unattested memorandum hypothecation dated on or about the date of this Agreement, with respect to the Hypothecated Properties, executed by the Borrower and STL in favour of the Security Trustee, for securing the Secured Obligations, as may be amended, amended and restated, modified, or supplemented from time to time.

"Mortgage Documents" means any memorandum of deposit of title deeds, director's declaration, any indentures or deeds of mortgage and any other document as may be mutually agreed between the Borrower and the Lenders and/ or the Security Trustee to be designated as Mortgage Document for creation of mortgage over the Mortgaged Properties.

"Mortgaged Properties" means the assets of the Borrower and STL as more particularly described in Schedule IV (*Details of the Secured Assets*) of this Agreement.

"Obligors" means collectively the Borrower, STL, other Security Providers and the Personal Guarantors.

"Personal Guarantee" means the guarantee(s) dated on or about the date of this Agreement provided by each Personal Guarantor.

"Personal Guarantors" means collectively:

(i) Mr. R.K. Arora, an Indian resident, aged 53 years, currently residing at C - I/10, Sector - 36, Noida - 201303 , and holding an Indian passport bearing no. J1790075; and

(ii) Mr. Mohit Arora, an Indian resident, aged 28 years, currently residing at C - I/10, Sector - 36, Noida - 201303, and holding an Indian passport bearing no. J1790079.

"Pledge Agreement(s)" means the share pledge agreement dated on or about the date of this Agreement executed by the Pledgor, in favour of the Security Trustee, in relation to creation of pledge over the Pledged Properties, as may be amended, amended and restated, modified or supplemented from time to time.

"Pledged Properties" means the Pledged Securities and all other related rights over which Security Interest is created/ to be created in accordance with the Pledge Agreement.

"Pledged Securities" means the shares (dematerialised) constituting 100% (One Hundred Percent) of the equity shares of the Borrower held by the Pledgor that are pledged pursuant to

Borrower	Original Lender	Security Trustee

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the Pledge Agreement.

"Pledgor" means STL.

"Power(s) of Attorney" means the irrevocable power(s) of attorney dated on or about the date of this Agreement, issued, in relation to the Pledge Agreement and the Memorandum of Hypothecation, by the relevant Security Providers, in favour of the Security Trustee.

"Proceedings" shall have the meaning ascribed to the term under Clause 11.9(a) of this Agreement.

"Secured Assets" means collectively the Mortgaged Properties, the Hypothecated Properties, the Pledged Properties and any other assets on which a Security is created in favour of the Security Trustee pursuant to this Agreement and the Security Documents.

"Secured Obligations" shall have the meaning ascribed to the term under the Facility Agreement.

"Secured Party" or **"Secured Parties"** shall mean the Lenders and the Security Trustee.

"Security" means the Security Interest created/ to be created in favour of the Security Trustee under or pursuant to the Security Documents.

"Security Documents" means:

(a) Memorandum of Hypothecation;

(b) Pledge Agreement;

(c) Mortgage Documents;

(d) Power(s) of Attorney; and

(e) any other security document as may be entered into for creation of Security Interest in favour of the Security Trustee for securing the Secured Obligations.

"Security Interest" means:

(a) a mortgage, charge, pledge, hypothecation, lien or other encumbrance securing any obligation of any Person;

(b) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect.

"Security Providers" means collectively:

Borrower	Original Lender	Security Trustee

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(a) the Borrower;

(b) STL; and

(c) the Pledgor.

"**Security Trustee Deed of Accession**" shall have the meaning ascribed to the term under Clause 9.1(d) of this Agreement.

"**Trust**" shall have the meaning ascribed to the term under Clause 2.2 *(Settlement of Trust)* of this Agreement.

1.2. CONSTRUCTION

In this Agreement unless the context otherwise requires:

(a) Capitalised terms used, but not otherwise defined in this Agreement shall have the meanings assigned to them in the Facility Agreement.

(b) The provisions of Clause 1.2 (*Construction*) of the Facility Agreement shall apply to this Agreement as though they were set out in full in this Agreement, except that references to the 'Agreement' are to be construed as references to this Agreement.

(c) The Security Trustee hereby confirms that it has read the Facility Agreement and is aware of the terms and conditions of the same.

2. APPOINTMENT OF SECURITY TRUSTEE

2.1. APPOINTMENT OF SECURITY TRUSTEE

Subject to the terms, conditions and covenants contained in this Agreement, IDBI Trusteeship Services Limited hereby agrees to act as Security Trustee for the Secured Parties pursuant to the trust created hereunder and under the Finance Documents and to act as Security Trustee for the purposes and in accordance with the terms and provisions set forth herein and on the remuneration as mentioned in Clause 7.1 (*Fees, Initial and Special Costs*) hereof. For the avoidance of doubt, the Security Trustee is acting as security trustee for all the Secured Parties as per the terms and conditions of this Agreement.

The Security Providers shall, in accordance with the Facility Agreement and the Security Documents, create Security in favour of the Security Trustee, who shall hold the same for the benefit of the Lenders. Further, the Guarantors shall provide Guarantees in favour of the Security Trustee, who shall hold the same for the benefit of the Lenders.

2.2. SETTLEMENT OF TRUST

Borrower	Original Lender	Security Trustee

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The Borrower hereby settles in trust with the Security Trustee the sum of Rs. 1,000 (Indian Rupees One Thousand Only). The Security Trustee has accepted the above amount of Rs. 1,000 (Indian Rupees One Thousand Only) in trust declared and, subject to the terms and conditions in this Agreement, agreed to act as trustee for the benefit of the Lenders and their successors, transferees, novatees and assigns in accordance with the Finance Documents (the trust declared hereinafter referred to as the "**Trust**").

The Borrower hereby undertakes and confirms to create the Security Interest or ensure the creation of the same from other Security Providers, in favour of the Security Trustee for the benefit of the Lenders, in accordance with the terms of the Security Documents. The Security Trustee shall hold the Security Interest to be created under the respective Security Documents for the benefit of the Lenders in accordance with the terms thereof.

2.3. AUTHORITY FOR CERTAIN ACTIONS

The Secured Parties hereby authorise and direct, and the Security Trustee hereby agrees, upon receipt of instructions from the Lenders, in accordance with the Finance Documents for the benefit of the Lenders:

(a) to execute such of the Security Documents as are required to be executed by the Security Trustee under the applicable Finance Documents and accept delivery of such of the Security Documents as are required to be executed by the Security Providers or any other person, to accept the deposit of title deeds, to keep in custody the documents, deeds and writings in relation to the properties / assets secured in favour of the Security Trustee and do any other act necessary or required for the creation and perfection of the Security Interest under the Security Documents;

(b) to execute and deliver all other documents, agreements, instruments and certificates and do all other actions as set out under the relevant Finance Documents;

(c) to enforce the Security in accordance with the provisions of the applicable Security Documents and to receive and apply all monies in accordance with the Finance Documents;

(d) to take whatever action that shall be required to be taken by the Security Trustee as per the terms and provisions of this Agreement and/ or the other relevant Finance Documents, to exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred to in this Clause 2.3 (a) and 2.3 (b) as set forth in such documents, agreements, instruments and certificates; and

(e) subject to the terms and provisions of this Agreement and the Finance Documents, to take such other action in connection with the foregoing as the Lenders may from time to time direct.

Borrower	Original Lender	Security Trustee

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Provided that, unless otherwise provided in the Security Documents, the Security Trustee shall initiate any action or exercise any right or perform any duty on receipt of instructions from the Lenders in the manner as specified in this clause and only upon receipt of such instructions shall the Security Trustee exercise its rights and perform its duties and obligations under this Agreement and the Security Documents.

2.4. DECLARATION BY THE SECURITY TRUSTEE

2.4.1. The Security Trustee hereby declares that in relation to the Secured Parties, it shall:

(a) hold upon trust the Security Interest to be created under the Security Documents as and by way of security for the irrevocable and unconditional discharge and payment in full of the Secured Obligations for the benefit of the Lenders, including without limitation:

(i) all of its rights under or pursuant to the Security Documents and all sums received by it under this Agreement or under the Security Documents (save for any sums received solely for its own account) and the Security Interest to be created pursuant to, or evidenced by, the Security Documents; and

(ii) monies received by it out of, whether prior to or as a result of enforcement of the Security or the exercise of rights and remedies under the relevant Finance Documents;

(b) take such other actions in accordance with, or arising out of, the provisions of this Agreement and the other relevant Finance Documents; and

(c) take actions or refrain from taking any action in accordance with the instructions of the Lenders in accordance with the Finance Documents.

2.4.2. None of the Secured Parties shall have legal title to any part of the Secured Assets, provided that each Secured Party shall have a beneficial interest in the Secured Assets to the extent of the Secured Obligations owed to it.

2.4.3. No assignment or transfer, by operation of Applicable Law or otherwise, of any estate, right, title or interest of the Secured Parties in and to the Secured Assets or this Agreement or under any other Security Document shall operate to terminate this Agreement or the trust created hereunder or confer on any successor or assignee of a Secured Party any legal title to any of the Secured Assets provided that such successor or assignee of a Secured Party shall have a beneficial interest in the Secured Assets to the extent of Secured Obligations owed to it.

2.5. RELATIONSHIP BETWEEN THE SECURITY TRUSTEE AND THE SECURITY PROVIDERS

2.5.1. The Security Trustee shall not in any respect be an agent of, or trustee for, the Security Providers

Borrower	Original Lender	Security Trustee

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by virtue of this Agreement.

2.5.2. The Security Trustee shall not be liable to the Security Providers for any breach by any other Secured Party or be liable to any other Secured Party for any breach by the Security Providers or any other Secured Party.

2.6. DELEGATION

The Security Trustee may act through its personnel and agents and may, upon receipt of instructions from the Lenders, in accordance with the Finance Documents, delegate by power of attorney or otherwise to any person or persons (whether being a joint trustee or not) all or any of the trusts, powers and authorities vested in it by this Agreement, any other applicable Finance Document or any document relating to any of them and such delegation may be made upon such terms and subject to such conditions (including power to sub-delegate) and subject to such regulations as the Secured Parties think fit after having due regard to the nature of trusts, powers or authorisations it proposes to delegate.

2.7. ACTION

(a) The Security Trustee shall act in accordance with the instructions from the Lenders, in accordance with the Finance Documents, this Agreement and the Security Documents. The Security Trustee shall be under no obligation to exercise any of the rights and remedies conferred on it under any Finance Document unless the Security Trustee receives directions to do so from the other Secured Parties in accordance with the Finance Documents.

(b) Any sale or other conveyance of the right, title and interest in any part of the Secured Assets or any assignment of rights under the Security Documents by the Security Trustee, made in accordance with the provisions of this Agreement and the Security Documents, shall bind the Secured Parties and the Security Providers and shall be effective, to the extent of any such sale or conveyance or assignment, to transfer and convey all rights, title and interest of the Security Trustee and the Secured Parties in and to such part of the Secured Assets that is the subject of any such sale or conveyance. No purchaser or other grantee shall be required to inquire as to the authorization, necessity, expediency or regularity of such sale or conveyance or as to the application of any sale or other proceeds with respect thereto by the Security Trustee. The Security Trustee shall not sell, convey or otherwise assign or transfer any of the estate, right, title or interest in, to or under the Security Interest except in accordance with the provisions of this Agreement and the Security Documents.

(c) No Party (other than the Security Trustee) may take any proceedings against any officer or employee of the Security Trustee: (a) in respect of any claim it might have against the Security Trustee, or (b) in respect of any act or omission of any kind by that officer or employee, in relation to this Agreement or any Finance Document.

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2.8 Duty to provide information

The Security Trustee shall, if the Secured Parties request for any information which the Security Trustee has received in its capacity as the Security Trustee from the Security Providers or any other person, forthwith provide the same to the Secured Parties. However, the Security Trustee need not disclose any information relating to the Security Providers to any third party if the disclosure might, in the opinion of the Security Trustee, constitute a breach of any law or regulation or any duty of secrecy or confidentiality or be otherwise actionable at the suit of any person.

2.9 Reliance

The Security Trustee may:

(a) rely on any notice or document reasonably believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper person;

(b) rely on any statement made by a director or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify; and

(c) engage, consult and rely on legal or other professional advisers (including those in its employment and those representing a party other than itself) and shall not be liable for anything done or omitted to be done by it acting in good faith and in accordance with the advice of any legal or other professional advisers (other than for its gross negligence, fraud or wilful default). *Provided* however, that the Security Trustee shall not be liable to incur any costs, expenses or charges for legal or other professional advisers as specified hereinabove and the reasonable costs and expenses as mutually agreed between the Borrower and the Security Trustee shall be borne or reimbursed by the Borrower, as the case may be. Further, the Security Trustee shall not engage any legal or other professional advisers for seeking advice without the prior written consent of the Lenders.

2.10 Credit Approval and Appraisal

Each of the Lenders confirms that it:

(a) has made its own independent investigation and assessment of the structure of the Projects, the NOIDA School Project, the form and substance of the Finance Documents which have been executed as on the date hereof, the financial condition and affairs of the Security Providers, each party to a Project Document and their respective related entities in connection with their participation in the Finance Documents and has not relied exclusively or otherwise on any information provided to them by the Security Trustee in connection with any Finance Document; and

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(b) will (as the circumstances may require) continue to make its own independent appraisal of the matters referred to in this Clause 2.10 (*Credit Approval and Appraisal*) while any amount is or may be outstanding under the Finance Documents or any Loans, as applicable is in force.

2.11 The Security Trustee

The Security Trustee may:

(a) carry on any business with the Security Providers or their related entities;

(b) act as agent or trustee for, or in relation to any financing involving the Security Providers or its related entities so long as its acting in such capacity does not and will not conflict with its obligations under this Agreement and/ or any other Finance Documents; and

(c) retain any profits or remuneration in connection with its activities as the Security Trustee under this Agreement and any other applicable Finance Documents or in relation to any of the foregoing.

2.12 Compliance

Notwithstanding the provisions of this Agreement, the Security Trustee may refrain from doing anything which might, in its opinion, constitute a breach of any Applicable Law or be otherwise actionable at the suit of any person (unless the Security Trustee is indemnified to its own reasonable satisfaction), and may do anything which, in its opinion, is necessary or desirable to comply with Applicable Law.

2.13 Release of Security

Subject to the terms of this Agreement and the other Finance Documents, with the written consent of all the Lenders, the Security Trustee shall execute all necessary releases of any Security, the Security Documents and/ or title deeds given by the Security Providers in relation to the disposal or substitution of any asset which is permitted under or consented to in accordance with the Finance Documents including, without limitation:

(a) any formal release of any Secured Asset which the Secured Parties consider necessary or desirable in connection with that disposal or release; and

(b) any release of any Security on or after the Final Settlement Date upon receipt of instructions from the Lenders.

2.14 Duties and Powers

(a) The Security Trustee shall not do any act, deed or thing which is prejudicial or

Borrower	Original Lender	Security Trustee

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detrimental to the interest of the Secured Parties or is not for the benefit of the Lenders.

(b) The Security Trustee shall have only those duties, obligations and responsibilities expressly specified in this Agreement and the Finance Documents, and shall not have any implied duties, obligations or responsibilities except to the extent provided by Applicable Law.

(c) The Security Trustee shall have the authority, *inter alia*:

(i) to accept, manage and administer the Secured Assets and to perform all such acts, deeds and things which the Security Trustee may from time to time deem necessary or appropriate for or incidental to the management and administration of the rights and Security from time to time vested in it as the Security Trustee, under, pursuant to or in connection with the Finance Documents, all in accordance with the terms and conditions of this Agreement and the other Finance Documents (including, without limitation, executing any amendments and/or re-statements and/or re-execution of the Security Documents);

(ii) to take all relevant actions (or refrain from taking any, as the case may be) to preserve the rights and Security Interest constituted under the Security Documents as and where necessary to do so and to refrain from any acts and avoid any omissions which might prejudice the value or the validity of the rights and Security Interest constituted under the Security Documents, all in accordance with the terms and conditions of this Agreement and the other Security Documents; and

(iii) to enforce and foreclose the rights and Security constituted by the Security Documents and to perform all such acts, deeds and things which the Security Trustee may from time to time deem necessary or appropriate for or incidental to such enforcement and foreclosure of the rights and Security constituted by the Security Documents, all in accordance with the terms and conditions of this Agreement and the other Security Documents.

2.15 Investments

Save as otherwise provided in the Finance Documents, all monies which are received by the Security Trustee may be invested in the name of or under the control of the Security Trustee in any Permitted Investment with the consent of the Secured Parties for such period as the Secured Parties may determine prior to any payment to the Secured Parties. *Provided* that if any of the Secured Parties so instruct, such Permitted Investments shall be liquidated and distributed in accordance with the Finance Documents.

2.16 Continuing Liability of the Security Providers

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Notwithstanding anything contained herein, the Security Providers shall at all times be liable to perform all of their obligations (whether financial performance or otherwise) under the Finance Documents. Nothing contained in this Agreement or in any Finance Document shall constitute or be deemed to constitute settlement of any of the Security Providers' obligations under the Finance Documents.

2.17 Certificate of Security Trustee

A certificate of the Security Trustee setting out the amount of the Secured Obligations due and payable to each Secured Party by the Security Providers, based on a certificate of the Lenders in relation to the Facility Agreement and Security Documents is, in the absence of manifest error, conclusive evidence of the amount of the Secured Obligations due and payable by the Security Providers.

2.18 Continuing Nature of Security

The Security is a continuing security and shall remain in full force and effect, notwithstanding the insolvency or liquidation or incapacity or change in constitution or status of the Security Providers, or any intermediate payment or settlement of account or other matter or thing whatsoever and, in particular, the intermediate satisfaction by the Security Providers of the whole or any part of the Secured Obligations. The Security Interest making up the Security is in addition to, and independent of, any other Security Interest, or any other security or right or remedy held by or available to the Security Trustee or any of the Secured Parties.

2.19 First Recourse Enforcement

The Security Interest under each Security Document may be enforced without the Security Trustee first having recourse to any other security or rights or taking any other steps or proceedings against the Security Providers, or may be enforced for any balance due after resorting to any one or more means of obtaining payment or discharge of the Secured Obligations, all in accordance with the Finance Documents.

2.20 Other Security

The Security Interest under each Security Document shall not be merged in, or in any way excluded or prejudiced, or be affected by, any other Security Interest, right of recourse or other right (or the invalidity thereof) which the Security Trustee or the Secured Parties may hold other than the Security Interest under the Security Documents.

2.21 Cumulative Powers

The powers conferred by this Agreement and the Security Documents in favour of the Security Trustee or any receiver, receiver and manager or administrators appointed under any Security Document are:

Borrower	Original Lender	Security Trustee

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(a) cumulative;

(b) without prejudice to their respective powers under Applicable Law or equity; and

(c) may be exercised as often as the Secured Parties or such receiver, receiver and manager or administrator deems fit, and the Secured Parties or such receiver, receiver and manager or administrator may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement, and the Security Providers acknowledge that the respective powers of the Secured Parties and such receiver, receiver and manager or administrator shall, in no circumstances, be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing by the Secured Parties or such receiver, receiver and manager or administrator.

2.22 Avoidance of Payments

If any amount paid by the Security Providers in respect of the Secured Obligations is avoided or is set aside on the liquidation or winding up of any of the Security Providers or otherwise and any amount received by the Secured Parties is refunded as a consequence thereof, then for the purposes of the Finance Documents, such amount shall not be considered to have been paid.

2.23 Limitation on Rights of Others

Nothing in this Agreement, whether express or implied, shall be construed to give to any person other than the Secured Parties any legal or equitable right, remedy or claim under or in respect of this Agreement, the Trust be created hereunder or under the Finance Documents or any Security to be created by the Security Providers in favour of the Security Trustee, all of which are, and shall be construed to be, for the sole and exclusive benefit of the Secured Parties.

3. PAYMENTS

All payments to be made by the Security Trustee under this Agreement shall be made only from the income and proceeds from the Secured Assets and only to the extent that the Security Trustee shall have received income or proceeds from the Secured Assets to make such payments in accordance with the terms and provisions hereof. Each of the Secured Parties agree that the Security Trustee, in its individual capacity, shall not be liable to the Secured Parties for any amounts payable under this Agreement and shall not be subject to any liability under this Agreement and/or the Security Documents.

Provided however, the Security Trustee shall always be liable to the Secured Parties for all the losses, damages and claims arising out of its gross negligence, fraud, breach of trust or wilful default.

4. DISTRIBUTION

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The Security Trustee agrees to disburse all amounts received by it from time to time, to the extent that such monies are received by it pursuant to Clause 2 (*Appointment of Security Trustee*), in accordance with the terms and conditions of the Finance Documents.

5. DUTIES AND POWERS OF THE SECURITY TRUSTEE

5.1 Notice of Certain Events

In the event the Security Trustee shall have knowledge of any Event of Default or potential Event of Default, the Security Trustee shall give prompt telephonic or telegraphic notice followed by prompt written notice by facsimile or by courier thereof to the other Secured Parties. Upon the Security Trustee having given the other Secured Parties, written notice of any such Event of Default or potential Event of Default, the Security Trustee shall await written instructions as provided in this Clause 5 (*Duties and Powers of the Security Trustee*) and act in accordance with the instructions of the Lenders, in accordance with the Finance Documents. The Security Trustee shall not take any action nor shall be under duty to, and shall have no liability for its failure or refusal to take or refrain from taking any action with respect thereto if it does not receive any instructions as provided above.

5.2 Action upon Instructions

Subject to the terms and provisions of Clause 5.1 (*Notice of Certain Events*) and Clause 7 (*Indemnification, Compensation and Expenses*) of this Agreement and the provisions of the applicable Finance Documents, the Security Trustee shall, upon the receipt of the instructions of the Lenders, in accordance with the Finance Documents, take or refrain from taking such action or actions, including taking steps to enforce the Security not inconsistent with the terms and provisions of the Security Documents or Applicable Law, as may be specified in such instructions.

5.3 No Duties except as specified in this Agreement or Instructions

The Security Trustee shall not have any duty or obligation to construct, install, procure, engineer, manage, control, use, operate, store, lease, maintain, make any payment in respect of, register, record, insure, repair, inspect, sell, dispose of or otherwise deal with the Secured Assets or any part thereof, or to otherwise take or refrain from taking any action under or in connection with any document contemplated hereby to which the Security Trustee is a party, except as expressly provided by the terms and provisions of this Agreement including as contemplated by Clause 2.3 (*Authority for Certain Actions*) and in accordance with instructions from the Lenders received pursuant to Clause 5.1 (*Notice of Certain Events*) or Clause 5.2 (*Action upon instructions*) and no implied duties or obligations shall be read into this Agreement against the Security Trustee.

5.4 Other Duties

Upon receipt of instructions from the Lenders, the Security Trustee, at the Borrower's cost, shall:

Borrower	Original Lender	Security Trustee

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(a) file, record, register, inspect or deposit any Finance Document or any other document, or maintain any such filing, recording or deposit or re-file, rerecord or redeposit any such document;

(b) in the event that the Obligors fail to do so, obtain insurance on their business and/ or Secured Assets and/ or the Project(s) or effect or maintain any such insurance, and receive and forward to the Secured Parties any notices, policies, certificates or binders;

(c) forward notice of any Taxes or Security Interest received by the Security Trustee to the Secured Parties and when monies are deposited by the Security Providers or the Secured Parties (at their absolute discretion) with the Security Trustee, pay or discharge any Taxes or any Security Interests with respect to or assessed or levied against any part of the Security;

(d) undertake investigation of title of the properties forming part of the Secured Assets and provide title report in respect of such investigation of the properties. The Security Trustee may engage the professional services of external advocates to carry out such title investigations; and

(e) inspect the Project(s), the NOIDA School Project, the title deeds and/ or title to any of the Security Providers' assets.

6. ACKNOWLEDGMENT OF TRUST AND LIABILITY

6.1 Acknowledgment of Trust and Liability

(a) The Security Trustee declares that the Trust is for the benefit of the Lenders, but only on the terms and provisions of this Agreement.

(b) The Security Trustee shall be answerable to or accountable to the Secured Parties for any loss in relation to the Security, Security Documents, the title deeds or any other documents in relation to the Security or the Security Documents or any rights in respect thereto only under circumstances arising out of its gross negligence, fraud, breach of trust or wilful default.

(c) The Security Trustee agrees to invest or distribute only in Permitted Investments or in accordance with the instructions of the Lenders all moneys actually received by it and constituting part of the Finance Documents upon the terms and provisions of this Agreement.

6.2 Furnishing of Documents

The Security Trustee shall furnish to the Secured Parties, promptly upon receipt thereof, from the Security Providers or any other person, duplicates or copies of all reports, notices, requests,

Borrower	Original Lender	Security Trustee

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demands, orders, waivers, approvals, consents, opinions, certificates, financial statements and any other documents, agreements, instruments or writings furnished to the Security Trustee hereunder or under the other Finance Documents.

6.3 Representations and Warranties and Times for Making Representations and Warranties

6.3.1 Each Party to this Agreement (other than the Borrower) represents and warrants to each other Party hereto on the date of this Agreement that this Agreement:

(a) is within its powers and has been duly authorised by it;

(b) constitutes its legal, valid and binding obligations; and

(c) does not conflict with any Applicable Law or its constitutional documents or any document binding on it and that it has obtained all necessary consents for the performance by it of this Agreement.

6.3.2 **Representations and Warranties of the Borrower**

The Borrower represents and warrants to the Lenders and the Security Trustee that the representations set out in Clause 15 (*Representations*) of the Facility Agreement in order to induce the Lenders and the Security Trustee to enter into this Agreement are made on the date of this Agreement and are and will be true and accurate from the date of this Agreement till the Final Settlement Date.

6.4 Undertakings

6.4.1 **Content**

The Borrower undertakes to the Security Trustee that it shall comply with the covenants and undertakings contained in Clause 16 (*Affirmative Covenants*) and Clause 17 (*Negative Covenants*) of the Facility Agreement, and such covenants and undertakings shall remain in full force and effect until Final Settlement Date. In addition to such covenants and undertakings, the Borrower undertakes and agrees with the Security Trustee that, throughout the continuance of this Agreement and so long as the Secured Obligations or any part thereof remains owing, the Borrower will ensure that the other Security Providers, unless the Security Trustee otherwise agrees:

(a) punctually pay all rents, rates, Taxes and outgoings in connection with any part of the Secured Assets so as to keep the same free from any other Security Interest, other than the Security Interest to be created under the Security Documents; and

(b) if any penalty or legal costs or any other charges are paid by the Secured Parties (upon the Security Providers' failure to pay) for the stamping and registration of any of the Security Documents or any supplement or addition thereto or any other additional

Borrower	Original Lender	Security Trustee

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Security Documents under Clause 6.4.2 (*Additional Property*) below, pay to such Secured Party the amount thereof with Default Interest in accordance with the Facility Agreement and the Security Documents, and also deliver to the Security Trustee certified copies of the receipts evidencing payment of stamp duty and other charges in connection with the stamping and registration of the Security Documents.

6.4.2 **Additional Property**

The Borrower do hereby affirm for itself and the Security Providers, the covenants given by them in the Facility Agreement, in relation to additional property acquired by the Security Providers and any other arrangements or agreements in relation to the Project(s) and the NOIDA School Project entered into by the Security Providers and shall charge the same in favour of the Security Trustee by way of first charge for the benefit of the Lenders in such form and manner as may be decided by the Security Trustee. The Security Trustee shall inform all other Secured Parties of such acquisition of additional properties by the Security Providers in relation to the Project(s) and the NOIDA School Project, which are to be charged to the Security Trustee in accordance with the terms of the Facility Agreement.

6.5 Segregation of Moneys; No Interest

Except as otherwise provided herein, or in the Finance Documents or as per the instructions received from the Lenders, monies received by the Security Trustee shall be segregated and deposited in the relevant accounts in accordance with the terms and conditions of the applicable Finance Documents and the Security Trustee shall not be liable for any interest thereon.

6.6 Reliance

The Security 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 Security 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 of any corporate person and the same is in full force and effect. As to any fact or matter, the manner of ascertainment of which is not specifically prescribed herein, the Security Trustee may for all purposes hereof rely on a certificate from an Authorized Officer of the relevant person, as to such fact or matter, and such certificate shall constitute full protection to the Security Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon.

6.7 Not Acting in Individual Capacity

Except as provided in this Clause 6 (*Acknowledgment of Trust and Liability*), in accepting the trust hereby created, the Security Trustee acts solely as trustee for the Secured Parties and not in its individual capacity and all persons having any claim against the Security Trustee by reason of the transactions contemplated by the Security Documents shall look only to the Secured

Borrower	Original Lender	Security Trustee

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Assets (or a part thereof, as the case may be) for payment or satisfaction thereof, except where any claim of the Secured Parties against the Security Trustee arises on account of the Security Trustee's gross negligence, fraud, breach of trust or wilful default.

6.8 Books and Records; Tax Returns

Except as otherwise provided in this Agreement, the Security Trustee shall be responsible for the keeping of all customary books and records relating to the receipt and disbursement of all moneys which it may receive or be entitled to hereunder or under any agreement, document or instrument contemplated hereby. The Security Trustee, upon written request of the Lenders, will furnish to the Lenders all such information as may be reasonably required from the Security Trustee in connection with the preparation of tax reports and tax returns with respect to Taxes due and payable by the trust created hereunder in connection with the transactions contemplated hereby, by the Security Documents or any other agreement, document or instrument referred to herein. The Security Trustee shall keep copies of all such reports and returns delivered to it by the Security Providers or filed by it on behalf of and at the cost of the Security Providers.

6.9 Right of Security Trustee for Compensation

The Security Trustee agrees that it will have no right against any of the Lenders for any fee as compensation for its services hereunder.

6.10 Safe Custody of Documents

The Security Trustee shall hold all title deeds, Security Documents or any other documents in connection with the property charged under any of the Security Documents and also hold in custody all documents relating to the Project(s) and the NOIDA School Project. The Security Trustee shall be at liberty to keep these presents and all deeds and other documents of title relating to any of the Security Documents assigned / to be assigned to the Security Trustee and all documents that it holds in its custody in relation to the Project(s) and the NOIDA School Project at its office or if the Security Trustee so decides for the purposes of enforcing its Security Interests under the Finance Documents with any banker or company whose business includes undertaking the safe custody of documents or with any advocates or firm of solicitors, if the Security Trustee has obtained the prior permission of the Secured Parties for such deposit, and the Security Providers shall pay all sums required to be paid on account of or in respect of any such deposit.

6.11 No Duty to Ascertain Events of Default

The Security Trustee is not obliged to monitor or enquire as to whether or not an Event of Default or potential Event of Default has occurred or in any way interfere with the conduct of the Security Providers business unless the Security Trustee has been instructed to do so in writing by the Lenders. However, if the Security Trustee receives notice from the Security Providers or any of the Lenders describing an Event of Default or potential Event of Default and stating that the event is an Event of Default or potential Event of Default, it shall promptly

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notify the other Lenders.

7. INDEMNIFICATION, COMPENSATION AND EXPENSES

7.1 Fees, Initial and Special Costs

The Borrower hereby acknowledges and agrees that pursuant to the Fee Letter, the Borrower has agreed to pay to the Security Trustee a fee for services performed by the Security Trustee under or pursuant to this Agreement and the other Finance Documents. The Borrower shall, from time to time, and on demand pay to or reimburse (upon production of relevant invoices or documentary evidence) the Security Trustee or the Lenders the amount of all out-of-pocket costs and expenses (including legal fees) incurred or to be incurred by the Security Trustee or the Lenders (if the Lenders have incurred or have to incur these costs, expenses) in connection with this Agreement and the other Finance Documents including, without limitation, those in connection with:

(a) the negotiation, preparation, printing and execution of this Agreement, including the expenses towards stamp duty on this Agreement; and

(b) any amendment, waiver, consent or suspension of rights (or any proposal for any of the foregoing) relating to this Agreement or any Security Document.

7.2 Enforcement Costs

The Borrower shall, from time to time, and forthwith on demand pay to the Security Trustee the amount of all out-of-pocket costs and expenses (including legal fees) incurred or to be incurred by it:

(a) in connection with the preservation and maintenance of the Secured Assets or any part thereof and/ or the enforcement of, or the preservation of, any rights under, any Security Document; or

(b) in investigating any possible Event of Default or potential Event of Default if the Security Trustee believes in good faith that an Event of Default may have occurred; or

(c) in defending any claims brought against it in respect of this Agreement or any Security Document or the Security Providers' interest in the Secured Assets; or

(d) in the collection of any amounts due under the relevant Finance Documents; or

(e) in releasing or re-assigning the Security Interests, the Secured Assets, or any part thereof on the Final Settlement Date.

Notwithstanding anything to the contrary contained herein or in the Finance Documents, the Security Trustee shall not be required to expend or risk its own funds or otherwise incur any

Borrower	Original Lender	Security Trustee

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financial liability in the performance of any of its duties hereunder or under the Finance Documents or in the exercise of any of its authority or powers under this Agreement unless it has been indemnified to its satisfaction. The Security Trustee shall not be required to initiate any legal action or proceedings, including to obtain insurance, pursuant to this Agreement unless it has been provided with requisite funds as would reasonably be indicated by it in that behalf, or unless it has been indemnified to its satisfaction against any and all liability, costs and expense which may be incurred by it by reason of such legal action or proceedings.

7.3 Legal Expenses and Taxes

The costs and expenses referred to in Clause 7.2 (*Enforcement Costs*) above include, without limitation, the fees and expenses of legal advisers and any sales tax, value added tax or similar Tax and are payable in the currency in which they are incurred.

7.4 Indemnity to the Security Trustee and the Lenders

The Borrower agrees to indemnify and hold harmless the Security Trustee and every receiver, attorney, manager, agent or other person appointed by it against and from, any and all fees, costs, expenses and liabilities (including legal fees), claims, demand, judgment, suit, loss which may be owed to or imposed on, incurred by or asserted at any time against the Security Trustee (and not paid or indemnified by the Borrower in accordance with their obligations under the Fee Letter or Clause 7 (*Indemnification, Compensation And Expenses*) and the Finance Documents within a reasonable time after demand therefor by the Security Trustee) in any way relating to or arising out of the Finance Documents, or any action or inaction of the Security Trustee hereunder or under the Finance Documents, other than those arising as a result of the Security Trustee's gross negligence, fraud, breach of trust or wilful default. Further, the Borrower shall indemnify the Lenders for all losses, costs and expenses (including legal fees) incurred or to be incurred by the Lenders, if the Lenders are called upon by the Security Trustee to make any payments to it under this Clause 7 (*Indemnification, Compensation And Expenses*), which payments were due and payable by the Borrower.

7.5 Right to Debit Borrower's Account(s)

7.5.1 Notwithstanding anything contained in this Agreement and/or the other Finance Documents, the reimbursements/ payments to/ of the Security Trustee as stated herein and/ or in the other Finance Documents shall be made by the Borrower together with interest thereon at a default rate of 12 (twelve) % p.a. compounded on monthly basis of the amounts outstanding and payable by the Borrower to the Security Trustee under this Agreement.

7.5.2 The Borrower hereby irrevocably authorizes the Lenders to debit the Borrower's account(s) to make payments of all the amounts, fee, expenses, costs, charges etc. payable to the Security Trustee under this Agreement and/ or the other Finance Documents immediately on the same becoming due and payable without any reference to the Borrower. The Borrower further states that aforesaid right may be exercised by the Lenders irrespective of the classification of the loan accounts of the Borrower.

Borrower	Original Lender	Security Trustee

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7.5.3 The Lenders hereby undertake that irrespective of the classification of the loan account(s) of the Borrower, the Lenders shall debit the account(s) of the Borrower and make the payment of all the amounts payable to the Security Trustee under this Agreement and/ or the other Finance Documents payable to the Security Trustee immediately on the said amounts falling due and payable.

8. TERMINATION

8.1 Termination

This Agreement and the Trust created hereunder shall, in relation to a Lender, terminate on the Final Settlement Date applicable to such Lender.

8.2 Termination at the Option of the Secured Parties

Notwithstanding the terms and provisions of Clause 8.1 (*Termination*), the Trust shall terminate and this Agreement shall be of no further force and effect upon the election of any of the Secured Parties (acting in accordance with the Finance Documents) by giving not less than 10 (ten) days' prior written notice to the Security Trustee, if such notice shall be accompanied by the written agreement of such Secured Party assuming all the rights and obligations of the Security Trustee under or as contemplated by the Finance Documents and all other obligations of the Security Trustee incurred by it as security trustee hereunder. Such written agreement shall be reasonably satisfactory in form and substance to the Security Trustee and shall reasonably release the Security Trustee from all further obligations of the Security Trustee hereunder.

8.3 Premature Termination of Agreement and Payment of Compensation

The Security Trustee shall not be required to refund any fees paid to it on account of premature termination of this Agreement.

8.4 Actions by Security Trustee on Termination

Upon termination pursuant to Clause 8.1 (*Termination*) or 8.2 (*Termination at the Option of the Secured Parties*), the Security Trustee shall take such action as may be requested by the Lenders, to assign the Security Documents or release the Security, or any part thereof, then held in trust by the Security Trustee, to the Security Providers or the Lenders or such other person designated by the Lenders, including the execution of instruments of novation, transfer or assignment with respect to the Security Documents and this Agreement.

9. SUCCESSOR SECURITY TRUSTEE

9.1 Resignation, Termination of the Security Trustee; Appointment of Successor

(a) Notwithstanding its appointment, the Security Trustee may resign by giving not less than 90

Borrower	Original Lender	Security Trustee

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(ninety) days prior written notice to the Lenders and the Borrower, in which case the Lenders may appoint a successor to the Security Trustee, and the Borrower shall take all necessary for appointment of the such successor.

(b) The Lenders may at any time terminate the appointment of the Security Trustee hereunder without assigning any reason therefor by giving not less than 30 (thirty) days prior written notice to that effect to the Security Trustee and the Borrower.

(c) If the appointment of a successor Security Trustee has not been made by the Lenders within the notice period specified in the aforesaid notice of resignation after such notice of resignation or the notice of termination, the retiring Security Trustee may, with the prior approval of the Lenders, and the Borrower shall take all necessary steps for the appointment of such successor.

(d) The resignation of the Security Trustee or the termination of the Security Trustee and the appointment of any successor Security Trustee will both become effective only upon the successor Security Trustee notifying all the Parties that it accepts its appointment. On giving the notification and the execution of the deed of accession, in a form provided in Schedule III (*Security Trustee Deed of Accession*) hereto (**"Security Trustee Deed of Accession"**), the successor Security Trustee will succeed to the position of the Security Trustee under the Security Documents.

(e) The retiring Security Trustee shall, till its resignation or termination takes effect, make available to the successor Security Trustee such documents and records and provide such assistance as the successor may reasonably request for the purposes of performing its functions as the Security Trustee under the Security Documents and this Agreement.

(f) Upon its resignation or termination becoming effective, this Agreement shall continue to benefit the retiring Security Trustee in respect of any action taken or not taken by it under or in connection with this Agreement and/ or Security Documents, while it was the Security Trustee and, subject to Clause 9.1(d) above, and without prejudice to any liability which the retiring Security Trustee may have incurred prior to such resignation becoming effective, it shall have no further obligations under this Agreement and/ or Security Documents.

(g) Any successor Security Trustee appointed shall be a banking company or a financial institution incorporated and authorised to do business in India and which is authorised under the Applicable Laws to exercise corporate trust powers and is subject to supervision or examination by the Governmental Authority in the Republic of India then authorised to regulate such companies performing such business.

(h) Any corporation into which the Security Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Security Trustee shall be a party or any corporation to which substantially all the corporate trust business of the Security Trustee may be transferred, shall, subject to the terms and provisions of Clause 9.1 (*Resignation, Termination of the Security Trustee; Appointment of Successor*), be the Security Trustee under this Agreement without any further act.

Borrower	Original Lender	Security Trustee

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9.2 **Co-Trustees and Separate Trustees**

If necessary or desirable, the Security Trustee and the Lenders may, in consultation with the Borrower, appoint any person who is a banking company, financial institution or body corporate, who is authorised under Applicable Law to act as co-trustee jointly with the Security Trustee of all or any part of the Security, or as separate trustee of all or any part of the Security, and to vest in such persons, in such capacity, such title to the Security or any part thereof and such rights or duties as may be necessary or desirable, all for such period and under such terms and conditions as are satisfactory to the Security Trustee and the Lenders. In case any co-trustee or separate trustee, becomes incapable of acting, resigns, or is removed, the title to the Security and all rights and duties or such co-trustee or separate trustee shall, so far as permitted by Applicable Law, vest in and be exercised by the Security Trustee, without the appointment of a successor to such co-trustee or separate trustee.

10. SUPPLEMENTS AND AMENDMENTS

10.1 **Supplements and Amendments**

This Agreement shall be amended or supplemented by a written instrument signed by the Security Trustee and the Borrower with the prior written consent of the Lenders and in the event any such amendment or supplement relates to rights, duties or obligations of the Security Trustee, the consent of the Security Trustee shall be obtained.

11. MISCELLANEOUS

11.1 **Survival**

All indemnities set forth herein and the other provisions, which by nature are intended to survive or customarily survive termination, shall survive the termination of this Agreement, provided cause of action giving rise to such indemnity claim arose prior to the termination of this Agreement.

11.2 **Notices**

11.2.1 **Communications in writing**

Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by fax or letter.

11.2.2 **Addresses**

The address, email addresses and fax number (and the department or officer, if any, for whose attention the communication is to be made) for each Party in relation to any communication or document to be made or delivered under or in connection with this Agreement is that identified

Borrower	Original Lender	Security Trustee

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with its name below, or any substitute address, fax number, email address or department or officer as the Party may notify to the other Party by not less than 5(five) Business Days' notice. Until the end of such period, service on the original address shall remain effective:

(a) Supertech ORB Project Private Limited as the Borrower:

Address: Supertech House, B28 and 29, Sector 58, Noida

Phone No.: 0120- 4572600

Email: headoffice@supertechlimited.com

Fax: 0120-4669999

Attention: Mr. R.K Arora

(b) in the case of the Original Lender as per Schedule 1 *(Details of Original Lender)* to this Agreement.

(c) in the case of the Security Trustee:

Address: Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001

Fax: 022 6631 1776

Attention: Mr Nikhil Lohana

Email: nikhil@idbitrustee.com

Telephone: 022 4080 7080

11.2.3 **Delivery**

(a) Any communication or document made or delivered by the Lenders and/ or the Security Trustee to another Party under or in connection with this Agreement will only be effective:

(i) if by way of fax, when received in legible form; or

(ii) if by way of letter, when it has been left at the relevant address or 5 (five) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address; or

(iii) if by way of electronic mail, only when actually received in readable form and in the case of any electronic communication made by the Borrower to the

Borrower	Original Lender	Security Trustee

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Lenders and/ or the Security Trustee, only if it is addressed in such a manner as the Lenders and/ or the Security Trustee shall specify for this purpose; or

(iv) if a particular department or officer is specified as part of its address details provided under Clause 11.2.2 (*Addresses*), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Lenders will be effective only when actually received by the Lenders and/ or the Security Trustee and then only if it is expressly marked for the attention of the department or officer mentioned in Clause 11.2.2 above (or any substitute department or officer as the Lenders and/ or the Security Trustee shall specify for this purpose).

(c) Any communication or document made or delivered to the Borrower in accordance with this Clause will be deemed to have been made or delivered to each of the Obligors.

11.2.4 **Electronic Communication**

(a) Any communication to be made between the Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means, if the Parties:

(i) notify each other Party in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

(ii) notify each other Party of any change to their address or any other such information supplied by them.

(b) Any electronic communication made between the Parties will be effective only when actually received in readable form by the relevant Party.

11.2.5 **English language**

(a) Any notice given under or in connection with this Agreement must be in English.

(b) All other documents provided under or in connection with this Agreement must be:

(i) in English; or

(ii) if not in English, and if so required by the Security Trustee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

11.2.6 **Reliance**

Borrower	Original Lender	Security Trustee

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(a) Any notice sent under this Clause 11.2 (*Notices*) can be relied on by the recipient if the recipient reasonably believes the notice to be genuine and if it bears what appears to be the signature (original or facsimile) of an authorised signatory of the sender (in each case without the need for further enquiry or confirmation).

(b) Each Party must take due care to ensure that no forged, false or unauthorised notices are sent to another Party.

11.3 **Severability**

Any term or provision of this Agreement which is determined by a competent authority to be invalid, illegal, prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality, prohibition or unenforceability without invalidating or rendering illegal, prohibited or unenforceable the remaining terms and provisions hereof, and any such invalidity, illegality, prohibition or unenforceability in any jurisdiction shall not invalidate or render illegal, prohibited or unenforceable such term or provision in any other jurisdiction. To the full extent permitted by Applicable Law, the Parties hereto waive any term or provision prohibited or unenforceable in any respect.

11.4 **Limitation on Liability**

The Lenders and the Security Trustee shall have no liability for the performance or non-performance of this Agreement except as expressly set forth herein.

11.5 **Successors and Assigns**

All covenants and agreements contained herein shall be binding upon, and inure to benefit of, the Security Trustee and its successors and the Lenders and its successors and assigns and transferees pursuant to the Facility Agreement. Any request, notice, direction, consent, waiver, approval or other instrument or action by the Lenders shall bind the successors in office, transferees and assigns of the Lenders and the Security Trustee.

11.6 **Accession to this Agreement**

Subject to the terms and conditions of this Agreement, any person who becomes an additional or New Lender under the Facility, (whether by way of transfer, novation or otherwise) or any Acceding Lender, may accede to this Agreement by executing and delivering to the Security Trustee, for the benefit of the Parties, an accession undertaking substantially in the form contained in Schedule II (*Deed of Accession*) ("**Deed of Accession**"). Upon execution of such Deed of Accession, the relevant New Lender acceding to the Facility and/ or the Acceding Lender and shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had that person been an original party (as Lender) to this Agreement in accordance with the terms contained in such Deed of Accession.

Borrower	Original Lender	Security Trustee

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11.7 **No Implied Waiver**

No term or provision of this Agreement may be changed, waived, discharged or terminated orally, but only by an instrument in writing entered into as provided in Clause 10.1 (*Supplements and Amendments*), any such waiver of the terms or provisions hereof shall be effective only in the specific instance and for the specific purpose given.

11.8 **Governing Law**

This Agreement shall be governed by and construed in accordance with Indian law.

11.9 **Jurisdiction**

(a) The Borrower agrees that the courts and tribunals in Delhi shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that accordingly any suit, action or proceedings (referred to as "**Proceedings**") arising out of or in connection with this Agreement may be brought in such courts or the tribunals and the Borrower irrevocably submits to and accepts the jurisdiction of those courts or tribunals.

(b) The Borrower irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Delhi and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in the Proceedings brought in the courts and tribunals at Delhi shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by Applicable Law.

(c) Nothing contained in this Clause 11.9 (*Jurisdiction*) shall limit any right of the Security Trustee and the Lenders to initiate any Proceedings in any other court or tribunal of competent jurisdiction, nor shall the initiation of Proceedings in one or more jurisdictions preclude the initiation of Proceedings in any other jurisdiction whether concurrently or not and the Borrower irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal and the Borrower irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.

(d) The Borrower hereby consents generally in respect of any Proceedings arising out of or in connection with this Agreement to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

Borrower	Original Lender	Security Trustee

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(e) To the extent that the Borrower may in any jurisdiction claim for itself or its Assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its Assets such immunity (whether or not claimed), the Borrower hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity.

11.10 **Administration of Trust**

The principal place of administration of the Trust shall be at New Delhi, India.

11.11 **Performance by the Lenders**

Any duty or obligation of the Security Trustee hereunder or under any Security Documents or other agreement, document or instrument contemplated herein or therein may be performed by the Lenders and any such performance shall not be construed as a revocation of the trusts or agency created hereby.

11.12 **Effective Date**

This Agreement shall take effect on the date on which each of the Parties hereto shall have executed this Agreement.

Borrower	Original Lender	Security Trustee

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SCHEDULE I - DETAILS OF ORIGINAL LENDER

S. No.	Name of Lender and Lending Office	Facility Commitment Amount
1.	**Altico Capital India Limited** ***(formerly known as Altico Capital India Private Limited)*** **Address for Notices:** 7th Floor, Mudra House, Opposite Grand Hyatt, Santacruz (E), Mumbai 400055 Fax: +91-22-67154001 Email: mchandran@alticocap.com Telephone: +91-22-67154000 **Address of Lending Office:** 7th Floor, Mudra House, Opposite Grand Hyatt, Santacruz (E), Mumbai - 400055 Fax: +91-22-67154001 Email: mchandran@alticocap.com Telephone: +91-22-67154000	**Rs.** 430,00,00,000
	Total Commitment	**Rs.** 430,00,00,000

Borrower	Original Lender	Security Trustee

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SCHEDULE II - DEED OF ACCESSION

To: Security Trustee
[Insert Address]

Cc: Borrower
[Insert Addresses]

THIS DEED OF ACCESSION (this "**Deed of Accession**") is made and issued on _____ ("**Accession Date**") by _____ (the "**Acceding Lender**"), a _____ with its registered office at _____, in favour of and for the benefit of the following parties (collectively, the "**Beneficiaries**"):

(a) the parties to Security Trustee Agreement dated as of *[Please insert]* by and among the Borrower, [•], as Security Trustee and the Original Lenders ("**Security Trustee Agreement**"); and

(b) all persons and corporations who are or subsequently have become party or will become party to the Security Trustee Agreement in accordance with the terms and conditions therein.

IT IS HEREBY AGREED AS FOLLOWS:

1. DEFINITION

Unless otherwise stated, capitalised terms used herein shall have the same meanings ascribed to them in the Security Trustee Agreement.

2. ACCESSION OF A LENDER

2.1 Pursuant to Clause 11.6 (*Accession to this Agreement*) of the Security Trustee Agreement, upon the execution of this Deed of Accession, the Acceding Lender hereby covenants and agrees with each of the Beneficiaries that it shall, to the extent applicable to it as a Lender of the Facility in respect of its [loans / refinance loan] of:

[*Insert details of loans / refinance loan*]

be entitled to all the rights and benefits and be bound by and comply with all the obligations expressed to be assumed by it as a Lender of the Facility under the Security Trustee Agreement with effect from the Accession Date.

2.2 The Acceding Lender represents that it has become a Lender to the Facility.

Borrower	Original Lender	Security Trustee

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2.3 For the purpose of Clause 11.2 (*Notices*) of the Security Trustee Agreement, the address, telex number and facsimile number of the Acceding Lender is as follows:

Address: [•]
Telex No.: [•]
Facsimile No.: [•]
Attention: [•]

Email: [•]

IN WITNESS WHEREOF the duly authorised representative of the Acceding Lender has executed this Deed of Accession on the day and year first above written.

Signed and Delivered by and on behalf of [*Acceding Lender*] by its authorised signatory

Name:
Designation:

Borrower	Original Lender	Security Trustee

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SCHEDULE III – SECURITY TRUSTEE DEED OF ACCESSION

To: Security Trustee
[Insert Address]

Cc: Borrower
[Insert Addresses]

THIS DEED dated _____ is supplemental to the security trustee agreement (the "**Security Trustee Agreement**") dated _____ between the Borrower, Security Trustee and the Original Lenders.

Words and expressions defined in the Security Trustee Agreement have the same meaning when used in this Security Trustee Deed of Accession.

[Name of the new trustee] of [address] hereby agrees with each other person who is or who becomes a Party to the Security Trustee Agreement that with effect on and from the date hereof, it shall:

1. be a party to the Security Trustee Agreement as the Security Trustee and shall assume and perform all obligations applicable to it and specified therein;
2. shall hold the Security Interest created under the respective Security Documents and all rights and benefits thereunder for the benefit of the Lenders in accordance with the terms therein, and the terms and conditions of the Security Trustee Agreement; and
3. Address for notices of [new trustee] for the purposes of Clause 11.2 (*Notices*) of the Security Trustee Agreement is:

_____
Signature of authorised Signatory for and on
behalf of the [new Security Trustee]

[appropriate execution clause]
Agreed and accepted by:

_____
[Security Trustee] as the Security Trustee for and on behalf of the Secured Parties
[Appropriate execution clause]

Borrower	Original Lender	Security Trustee

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SCHEDULE IV - DESCRIPTION OF THE SECURED ASSETS

(1) Hypothecated Properties shall include:

(a) all rights, title, interest and benefit of the Borrower in all and singular, in respect of its all tangible and intangible moveable assets and all rights, title, interest and benefit of the STL in all and singular, in respect of all its tangible and intangible moveable assets in relation to the Project(s) and the NOIDA School Project, both present and future, whether installed or not and whether lying loose or in cases or which are lying or are stored in or to be stored in or to be brought into any of the Borrower's and/ or STL's premises, warehouses, stockyards and godowns or at various work sites or at any place or places wherever else situated or wherever else the same may be, whether now belonging to or that may at any time during the continuance of the Memorandum of Hypothecation belong to the Borrower and/ or STL and/ or that may at present or hereafter be held by any Person anywhere to the order and disposition of the Borrower and/ or STL or in the course of transit or delivery, and all replacements thereof and additions thereof whether by way of substitution, replacement, conversion, realization or otherwise howsoever together with all benefits, rights and incidentals attached thereto which are now or shall at any time hereafter be owned by the Borrower and/ or STL and all estate, right, title, interest, property, claims and demands whatsoever of Borrower and STL unto and upon the same which description shall include all properties of the above description whether presently in existence, constructed or acquired hereafter;

(b) all rights, title, interest, benefit, claims and demands whatsoever of Borrower and STL, in, to, under and/or in respect of the Project Documents, all other contracts and agreements relating to the Project(s) and the NOIDA School Project (including any letter of credit, guarantee or performance bond that may be provided by any counterparty to the Project Documents for the benefit of Borrower and/ or STL), all Authorisations pertaining to the Project(s) and the NOIDA School Project, and including without limitation, the right to compel performance thereunder, and to substitute, or to be substituted for, the Borrower and/ or STL thereunder, and to commence and conduct either in the name of Borrower and/ or STL or in its own name or otherwise any proceedings against any Person in respect of any breach of, the Project Documents, all other contracts and agreements relating to the Project(s) and the NOIDA School Project, all Authorisations pertaining to the Project(s) and the NOIDA School Project including without limitation, rights and benefits to all amounts owing to, or received by, Borrower and/ or STL and all claims thereunder and all other claims of Borrower and/ or STL under or in any proceedings against all or any such Persons and together with the right to further assign any of the Project Documents, all the contracts and agreements relating to the Project(s) and the NOIDA School Project, all Authorisations pertaining to the Project(s) and the NOIDA School Project to any Person which description shall include all properties of the above description whether presently in existence or acquired thereafter;

(c) all rights, title, interest, benefit, claims and demands whatsoever of the Borrower and STL in, to, under and/ or in respect of the insurance contracts both present and future pertaining to the Project(s) and the NOIDA School Project (along with endorsement by a loss payee clause in favour of the Security Trustee in a manner acceptable under Applicable Law) and all rights, claims and benefits to all monies receivable thereunder and all other claims thereunder which description shall include all Mortgaged Properties; and

Borrower	Original Lender	Security Trustee

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(d) all the rights, interest, claims, benefits and demands whatsoever of the Borrower and STL in, to, under and/ or in respect of the Receivables and all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower and STL in, to or in respect of all amounts owing to, and received and/or receivable by, the Borrower and STL, in relation to the Mortgaged Properties, both present and future; and (ii) all the rights, interests, claims, benefits and demands whatsoever of the Borrower and STL in, to, under and/or in respect of the Transaction Accounts all and assets and securities which represent all amounts in the Transaction Accounts, as applicable, of the Borrower and STL and all the monies and other properties deposited in, credited to or required to be credited or required to be deposited or lying to the credit of the Transaction Accounts, as applicable, of the Borrower and STL, or liable to be credited to the Transaction Accounts and all other accounts, as applicable, of the Borrower and/ or STL whether presently in existence or acquired hereafter.

(2) Mortgaged Properties shall include:

(a) the Project Land (excluding such portion of the Project Land on which the Commercial Project is being developed);

(b) the Project(s) and any building or structures standing or constructed on the Project Land; and

(c) the NOIDA School Project along with the relevant portion of the Project Land and any building or structures standing or constructed thereon.

Borrower	Original Lender	Security Trustee

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In witness whereof, the Parties hereto have caused this Agreement to be executed and acknowledged by their respective officers or representatives hereunto duly authorized, as of the date first above written

The Common Seal of SUPERTECH ORB PROJECT PRIVATE LIMITED, as **Borrower** has pursuant to the Resolution of its Board of Directors passed in that behalf on the 21st day of November, 2017 hereunto been affixed in the presence of Shri./ ~~Smt.~~ SHYAM PRASAD SAHOO

Director/ ~~Authorised Signatory~~ and Shri./~~Smt.~~ SUBHASHISH NAG

Director/ Company Secretary/ Authorised Signatory, who have signed these presents in token thereof.

SIGNED AND DELIVERED by the withinnamed **IDBI TRUSTEESHIP SERVICES LIMITED** in its capacity as **Security Trustee** for the Lenders, by the hands of Shri Daljit Singh, its authorised official.

For IDBI TRUSTEESHIP SERVICES LTD
AUTHORISED SIGNATORY

SIGNED AND DELIVERED by the withinnamed **ALTICO CAPITAL INDIA LIMITED,** in its capacity as **Original Lender,** by the hands of Shri/Smt. SUBRAMANIAN VIJAYKRISHNAN, its authorised official.

Assets Care & Reconstruction Enterprise Ltd. New Delhi

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BEFORE THE HON'BLE NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

I.A. No. _____ OF 2022

IN

Company Appeal (AT) (Insolvency) No. 406 OF 2022

IN THE MATTER OF:

Ram Kishor Arora Suspended Director of M/s. Supertech Ltd. .... Appellant

Versus

Union Bank of India &Anr. .... Respondent

AND IN THE MATTER OF

Assets Care and Reconstruction Enterprise Limited
(Trustee of India Real Estate 2021 Trust)
having its registered office at
2nd Floor,
Mohandev Building 13,
Tolstoy Marg,
New Delhi 110001 ... Applicant

Versus

1. Mr. Hitesh Goel
   Interim Resolution Professional
   For M/s Supertech Limited
   Supertech Limited, 21st-25th Floor,
   E-Square, Plot No. C2,
   Sector - 96, Noida,
   Gautam Buddha Nagar,
   Uttar Pradesh – 201303

2. Ram Kishor Arora, Suspended Director of M/s. Supertech Ltd.
   residing at:
   C – 1/10, Sector 36,
   Noida Uttar Pradesh - 201303

3. Union Bank of India
Union Bank Bhavan, 239, Vidhan Bhavan Marg,
Nariman Point,
Mumbai, Maharashtra - 400 021 ....Respondents

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8.	**ANNEXURE A/4 (Colly.):** True copy of the Memorandum of Entry dated December 21, 2017 by the Corporate Debtor along with the Declaration of Mortgage.	182-206
9.	**ANNEXURE A/5 (Colly.):** True copy of the Memorandum of Entry dated December 21, 2017 by the Principal Borrower along with the Declaration of Mortgage.	207-225
10.	**ANNEXURE A/6:** True copy of the Indenture of Mortgage dated December 21, 2017.	226-267
11.	**ANNEXURE A/7:** True copy of the Unattested Memorandum of Hypothecation dated December 20, 2017.	268-304
12.	**ANNEXURE A/8 (Colly.):** True copy of the Unattested Pledge Agreement dated December 20, 2017 along with the Irrevocable Power of Attorney.	305-357

APPLICANT

THROUGH

ANGAD VARMA/TOYESH TEWARI
angad@duaassociates.com / 9810260505
DUA ASSOCIATES
(ADVOCATES FOR THE APPLICANT)
704 705, TOWER "B"
GLOBAL BUSINESS PARK
MEHRAULI – GURGAON ROAD,
GURGAON 122002

PLACE: NEW DELHI
DATE 29.09.2022

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Annexure A/4 (Colly) Memorandum

भारतीय गैर न्यायिक INDIA NON JUDICIAL

भारत

रु.5000

Rs.5000

पाँच हजार रुपये

FIVE THOUSAND RUPEES

INDIA

उत्तर प्रदेश UTTAR PRADESH

CA 350447

This stamp paper forms an integral part and parcel of the Memorandum of Entry dated December 21, 2017.

Assets Care & Reconstruction Enterprise Ltd. New Delhi

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183

भारतीय गैर न्यायिक INDIA NON JUDICIAL

भारत

रु.5000

पाँच हजार रुपये

Rs.5000

FIVE THOUSAND RUPEES

INDIA

उत्तर प्रदेश UTTAR PRADESH

CA 350448

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Asset Care & Reconstruction Enterprise Ltd. New Delhi

184

भारतीय गैर न्यायिक

एक सौ रुपये

रु. 100

Rs. 100

ONE HUNDRED RUPEES

सत्यमेव जयते

भारत INDIA

INDIA NON JUDICIAL

उत्तर प्रदेश UTTAR PRADESH

DS 869620

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185

भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

ONE HUNDRED RUPEES

रु. 100

सत्यमेव जयते

भारत INDIA

INDIA NON JUDICIAL

उत्तर प्रदेश UTTAR PRADESH

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MEMORANDUM OF ENTRY

MORTGAGE BY DEPOSIT OF TITLE DEEDS

Entry No: 2

1. **SUPERTECH ORB PROJECT PRIVATE LIMITED**, a company registered under the Companies Act, 2013, with corporate identity number U70109UP2016PTC087138 and having its registered office at C-45, Sector 62, Noida, Gautam Budh Nagar, Uttar Pradesh – 201 307 (**"Borrower"**),has availed a term loan facility aggregating to INR 430,00,00,000 (Rupees Four Hundred and Thirty Crores) (**"Facility"**) and the same has been secured, *inter alia*, by an equitable mortgage on the Properties (as defined hereafter) of the Mortgagor by the deposit of the Title Deeds (as defined hereafter) in terms of the facility agreement dated December 20, 2017 (**"Facility Agreement"**) and the other Finance Documents.

2. One of the terms of the of the FacilityAgreement is thatSupertech Limited, a company incorporated under the Companies Act 1956, with corporate identity number U74899DL1995PLC074422 and having its registered office at 1114, Hamkund Chambers, 11th Floor, 89, Nehru Place – 110019 (**"Mortgagor"**) shall create an equitable mortgage by delivery of Title Deeds (as set out in Schedule 2) in order to secure the Secured Obligations under the Finance Documents.

3. On Dec. 20, 2017, Mr/ Ms. Diwakar Jha, the duly authorised representative of the Mortgagor(hereinafter referred to as the **"Authorised Official"**) has delivered and deposited the Title Deeds (as set out in Schedule 2) with Mr. Daljit Singh, son S. Harnam Singh of IDBI Trusteeship Services Ltd., resident of C-57 Lajpat Nagar-I, New Delhi-110024 authorised officer of **IDBI Trusteeship Services Limited**, a company incorporated under the Companies Act, 1956, with corporate identity number U65991MH2001GOI131154and having its registered office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai-400001 and having a desk office at 11th Floor, 1105, Arunachal Building, Barakhamba Road, New Delhi - 110 001 (hereinafter called **"Security Trustee"**),for the benefit of the Lenders.

4. While making the delivery and deposit of Title Deeds, the Authorised Officialstated that he was making such delivery and deposit in his capacity as authorized signatory of the Mortgagor,and pursuant to the Facility Agreement,with the intent to create a firstrankingexclusive equitable mortgage over the Mortgagor's immovable property described in SCHEDULE 1 hereto, which is leaseholdand registered in the name of the Mortgagor, along with all: (a) units, flats, buildings, structures, fixtures and attachments standing or constructed thereon; (b) rights, title, interest, benefits and claims, of any kind whatsoever, in, to, or in respect thereof or the aforementioned buildings, structures, fixtures and attachments; (c) all liberties, privileges, easements and appurtenances; hereditaments, of any kind whatsoever, in connection therewith or the aforementioned

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buildings, structures, fixtures and attachments; (d) the developmental rights (including any rights and entitlement to the floor area ratio/gross built-up area development rights) as applicable;and (e) and all other estates, rights, title, interests, properties, claims and demands, of any kind whatsoever, in connection therewith (the "**Properties**"),for securingthe due and punctual payment and discharge of all of the Secured Obligations,on a secondranking charge basis.

5. The Authorised Official further stated that he is authorised to deposit and deliver the relevant Title Deedswith the SecurityTrustee to create a first ranking exclusive equitable mortgage over the Propertiesin favour of the SecurityTrusteepursuant to the board resolutions of the Mortgagor dated December 31, 2017 and the Authorised Official furnished a certified true copy of the aforesaid resolution to Mr. Dalit Singh of the SecurityTrustee. The Authorised Officialfurther stated that the aforesaid resolution is valid, legally binding and in full force and effect, and has not been modified or rescinded in any manner whatsoever.

6. The Authorised Officialfurther stated that: (a) the Title Deeds deposited pursuant to this Memorandum are the only documents relating to the Propertiesin the possession, power and control of theMortgagor;(b) theMortgagorhas good, clear, valid, marketable and subsisting registered leaseholdtitleand rights to its Properties; and (c) no mortgage, power of attorney (by whatever name called), charge, lien or other Security Interest securing any obligation of any Person or any other agreement or arrangement having a similar effect (collectively an "**Encumbrance**"), exists on or in connection with the Properties or any part thereof in favour of any Governmental Authority or any Person.

7. The Authorised Official further stated that theMortgagor has full power and absolute authority (corporate or otherwise) to create equitable mortgage over theProperties in favour of the SecurityTrustee. The Authorised Officialalso stated that theMortgagor has obtained all requisite consents, governmental approvals and other Authorizations as are required for the creation of the equitable mortgage in respect of the Properties in favour of the SecurityTrustee.

8. The Authorised Official further stated that theMortgagor has(other than ascontemplated under the Finance Documents),not entered into any contract for transfer, sale, assignment, Encumbrance or alienation of the Propertiesor any part thereof.

9. The Authorised Officialfurther stated there is no impediment or hindrance under Applicable Law or under any contract, suit, proceeding, decree, order, judgment, award or document or instrument preventing theMortgagorfrom creating and perfecting the equitable mortgage created on the Propertiesin favour of the SecurityTrustee.

10. The Authorised Officialfurther stated no proceedings for any recovery are pending against Mortgagorunder the Income Tax Act, 1961, or any other Applicable Law (including any land ceilingor public demands recovery laws) in force for the time being and that no notice has been issued and/or served on theMortgagorunder the Income Tax

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Act, 1961, or any other Applicable Law (including any land ceiling or public demands recovery laws).

11. The Authorised Officialfurther stated the description of the lands comprised in the Property, set forth in SCHEDULE I, is true, accurate and complete.

12. For the avoidance of doubt, it is clarified that this Memorandum of Entry is only a recordal of the deposit of the Title Deeds by the Authorised Official with the SecurityTrustee, and shall not to be construed as an agreement between the Authorised Official/Mortgagor and the SecurityTrustee.

13. All matters contained in this Memorandum are severable and distinct from every other matter and if at any time any matter is or becomes invalid, illegal or unenforceable in any respect under any Applicable Law, the validity, legality and enforceability of the remaining portions of this Memorandum shall not be in any way affected or impaired thereby.

14. For the purposes of the foregoing, the capitalized terms used in this Memorandum of Entry, where not so defined herein, shall have the meaning set out in the Facility Agreement and the Finance Documents, as amended from time to time.

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SCHEDULE 1 | PARTICULARS OF THE LAND

All rights and interests of the Mortgagor in the Meerut Sports City, as set out below, (including all units therein) being developed therein together with (i) all buildings, structures, fixtures, attachments, plant and machinery, constructions of every description on the Meerut Sports City, as set out below, as attached to the earth or permanently fastened to anything attached to the earth, whether now standing, erected or attached or shall at any time be erected and standing or attached to the aforesaid property and premises; and (ii) all liberties, privileges, easements and appurtenances; hereditaments, of any kind whatsoever of the Mortgagor, in connection with the Meerut Sports City, as set out below; and (iii) all other estates, rights, title, interests, properties, claims and demands, of any kind whatsoever, in connection with the aforesaid properties; and (iv) all rights, title, interest, benefits and claims, of any kind whatsoever of the Mortgagor including but not limited to any future benefit arising out of, to, or in respect thereof (including any construction and development rights and any rights and entitlement to any and all saleable area and FSI (both current and additional) if any arising under:

Land admeasuring 15.71 (fifteen point seven one) hectares situated at Supertech Meerut Sports City, Main Roorkee - Meerut Road, NH-58, Modipuram, Meerut, Uttar Pradesh along with all the buildings constructed or to be constructed thereon.The Khasra numbers along with area in hectares (in bracket) for the said land parcels are as below:

(1) Khasra No. 784, 785-K and 785-Kh (0.0950, 0.3160, 0.0630), Khasra No. 779, 780, 781, 782 and 783 (0.4680, 0.2780, 0.2480, 0.4430, 0.0660), Khasra No. 788 mi.u., 789 mi.u.p, 789 mi.d.p, 791 (0.5190, 0.0253, 0.1550, 01260), Khasra No. 789 mi.p, 792, 793, 794, 795, 796, 797, 801, 802, 803, 804, 805 and 806 (0.01140, 0.1260, 0.1490, 0.0630, 0.1900, 0.1390, 0.1265, 0.2740, 0.1075, 0.1900, 0.3790, 0.3920, 0.4430), Khasra No. 788 mi.d.p, 789 mi.p, and 789 mi.u.p (0.0697, 0.0250, 0.0030), Khasra No. 743, 744, 745, 746 mi, 746k, 746kh, 747, 748 and 749 (0.154875, 0.11025, 0.56175, 0.1435, 0.287875, 0.188125, 0.24325, 0.086625), Khasra No. 1483/2, 1484, 1485, 1501 and 1502 (0.572, 0.031, 0.063, 0.556, 0.322),Khasra No. 751, 752, 753, 754, 755 and 756 (0.0380, 0.0980, 0.0211, 0.0615, 0.1075, 0.1040), Khasra No. 785-K and 785-kh (0.079, 0.01575), Khasra No. 787 (0.5090), Khasra No. 728, 729, 730, 731 and 734 (0.1640, 0.0820, 0.2780, 0.1260, 0.1200), Khasra No. 732 and 733 (0.1740, 0.4370), Khasra Nos. 1474, 1475 and 1476 (0.161, 0.430, 1.293), Khasra No. 785-K and 785-kh (0.079, 0.01575), Khasra No. 740 and 741 (0.123549, 0.101274), Khasra No. 740, 740, 741, 742 (0.1330, 0.03597, 0.029485, 0.01418) and Khasra No. 701, 702, 703, 704, 705, 742, 741, 742, 743, 744, 745, 746 mi, 747, 748, 749, 746-kh (0.1140, 0.0945, 0.1093.22, 0.0340, 0.055534, 0.0487, 0.1136, 0.0546, 0.02215, 0.0157, 0.0802, 0.0205, 0.0268, 0.0347, 0.0123, 0.0411).

(2) Khasra No. 1483/1, 1477, 1478, 1479, 1480, 1481 and 1482 (0.076, 0.085, 0.063, 0.367, 0.063, 0.2195, 0.063), Khasra No. 708, 709, 710, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727 (0.003156, 0.0055311, 0.0055311, 0.0051249, 0.0039375, 0.002781, 0.0173748, 0.0122499, 0.003156, 0.0114687, 0.0055311, 0.0039375, 0.0073125), Khasra No. 701 and 702 (0.038, 0.0315), Khasra Nos. 703, 704, 705 (0.05467, 0.017, 0.07367) and Khasra No. 740, 741 and 742 (0.1234, 0.0965, 0.0464).

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SCHEDULE 2 | TITLE DEEDS

Sl. No.	DESCRIPTION OF THE DOCUMENTS
1.	Registered sale deed dated April 23, 2008 executed between Mr. Maninder Pal Singh and M/s. Supertech Realty Private Limited ("SRPL"), bearing registration no. 4510, Bahi No. 1, Jild No. 1782 at pages 1 to 30, for purchase of land parcel admeasuring 2,845 (two thousand eight hundred and forty five) sq. mts. located in Khasra No. 784, 785-K and 785-Kh, situated at village Dulhara Chauhan.
2.	Registered sale deed dated April 23, 2008 executed between Mr. Maninder Pal Singh and SRPL bearing registration no. 4783, Bahi No. 1, Jild No. 1790 at pages 361 to 544, for purchase of land parcel admeasuring 10,020 (ten thousand twenty) sq. mts. located in Khasra No. 779, 780, 781, 782 and 783, situated at village Dulhara Chauhan. 4508
3.	Registered sale deed dated April 25, 2008 executed between Mr. Maninder Pal Singh and SRPL, wherein Mr. Maninder Pal Singh, for purchase of land parcel admeasuring 8,253 (eight thousand two hundred fifty three) sq. mts. located in Khasra No. 788 mi.u., 789 mi.u.p, 789 mi.d.p, 791, situated at village Dulhara Chauhan. 4509
4.	Registered sale deed dated April 25, 2008 executed between Mr. Maninder Pal Singh and SRPL for purchase of land parcel admeasuring 26,930 (twenty six thousand nine hundred thirty) sq. mts. located in Khasra No. 789, 792, 793, 794, 795, 796, 797, 801, 802, 803, 804, 805 and 806, situated at village Dulhara Chauhan. 4783
5.	Registered sale deed dated April 25, 2008 executed between Mr. Balbeer Singh, Mr. Budh Singh and SRPL, bearing registration no. 534, Bahi No. 1, Jild No. 1811 at pages 121 to 156, for purchase of land parcel admeasuring 977 (nine hundred seventy seven) sq. mts. located in Khasra No. 788 mi.d.p, 789 mi.p, and 789 mi.u.p, situated at village Dulhara Chauhan. 5321
6.	Registered sale deed dated July 31, 2008 executed between Mr. Raghu Raj Singh and M/s. Supertech Builders Private Limited ("SBPL"), bearing registration no. 7317, Bahi No. 1, Jild No. 1887 at pages 247 to 316, for purchase of land parcel admeasuring 15,440 (fifteen thousand four hundred forty) sq. mts. located in Khasra No. 1483/2, 1484, 1485, 1501 and 1502, situated at village Siwaya Jamalullutur. 8173

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7.	Registered sale deed dated July 10, 2008 executed between Mr. Bal Raj Singh, Mr. Raghu Raj Singh, Mr. Devender Kumar and SBPL, bearing registration no. 7317, Bahi No. 1, Jild No. 1887 at pages 247-316, for purchase of land parcel admeasuring 11,880 (eleven thousand eight hundred eighty) sq. mts. located in Khasra No. 1483, 1483 mi, 1477, 1478, 1479, 1480, 1481 and 1482, situated at village Siwaya Jamalullutur.
8.	Registered sale deed dated March 05, 2009 executed between Mr. Harpal Singh, Mr. Shree Chand, Mr. Manoj Kumar, Mr. Gopi Chand, Mr. Sanjay, Mr. Ajay and SRPL, wherein Mr. Harpal Singh, Mr. Shree chand, Mr. Manoj Kumar, Mr. Gopi Chand, Mr. Sanjay and Mr. Ajay, for purchase of land parcel admeasuring 17,762.50 (seventeen thousand seven hundred sixty two point fifty) sq. mts. located in Khasra No. 743, 744, 745, 746 mi, 746k, 746kh, 747, 748 and 749, situated at village Dulhara Chauhan. 4065
9.	Registered sale deed dated June 30, 2009 executed between Mr. Narender Kumar, Mr. Yogender Kumar, Mr. Satender Kumar, Mr. Bijender Kumar, Mr. Davender Kumar and the Company, bearing registration no. 7266, Bahi No.1, Jild No. 2324 at pages 335-404, for purchase of land parcel admeasuring 7,700 (seven thousand seven hundred) sq. mts. located in Khasra No. 728, 729, 730, 731 and 734, situated at village Dulhara Chauhan.
10.	Registered sale deed dated July 1, 2010 executed between Mr. Munshi Lal and the Company, bearing registration no. 5496, Bahi No. 1, Jild No. 3307 at pages 153 to 212, for purchase of land parcel admeasuring 6,205 (six thousand two hundred and five) sq. mts. located in Khasra No. 751, 752, 753, 754, 755 and 756, situated at village Dulhara Chauhan. 7265
11.	Registered sale deed dated September 14, 2010 executed between Mr. Mukesh, Mr Sudhir, Mr. Monu and the Company, bearing registration no. 11605, Bahi No. 1, Jild No. 2983 at pages 153 to 190, for purchase of land parcel admeasuring 947.50 (nine hundred forty seven point five zero) sq. mts. located in Khasra No. 785-K and 785-kh, situated at village Dulhara Chauhan.
12.	Registered sale deed dated April 19, 2011 executed between Mr.Satya Pal Singh, Mr. Anand Chauhan and the Company, bearing registration no. 9291, Bahi No. 1, Jild No. 2897 at pages 95 to 192, for purchase of land parcel admeasuring 6,110 (six thousand one hundred and ten) sq. mts. located in Khasra No. 732 and 733, situated at village Dulhara Chauhan.

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13.	Registered sale deed dated April 29, 2011 executed between Mr. Sanjay Kumar, Mr. Adesh Kumar, Mr. Amit Kumar and the Company, bearing registration no. 6133, Bahi No. 1, for purchase of land parcel admeasuring 1,303.437 (one thousand three hundred three point four three seven) sq. mts. located in Khasra No. 707-k,708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, situated at village Dulhara Chauhan.
14.	Registered sale deed dated December 21, 2012 executed between Mr. Mahendra Singh, Mr. Veer Singh and the Company, bearing registration no. 18956, Bahi No. 1, Jild No. 4787 at pages 163 to 208, for purchase of a land parcel admeasuring 5,090 (five thousand ninety) sq. mts. located in Khasra No. 787, situated at village Dulhara Chauhan.
15.	Registered sale deed dated June 10, 2013 executed between Mr. Lal Bahadur Singh and M/s. Sunlight Buildwell Private Limited ("SLBPL"), bearing registration no. 9307, Bahi No. 1, Jild No. 5157 at pages 29 to 196, for purchase of land parcel admeasuring 4,950 (four thousand nine hundred fifty) sq. mts. located in Khasra No. 735, 736, 737, 738, 740, 741 and 742, situated at village Dulhara Chauhan.
16.	Registered sale deed dated July 20, 2013 executed between Mr. Lal Bahadur Singh and SLBPL, bearing registration no. 11864, Bahi No. 1, Jild No. 5250 at pages 1 to 20, for rectifying the error in sale deed dated June 10, 2013 executed between the same parties, in relation to a miscalculation of the area in the land parcel purchased to an extend 34.14 (thirty four point one four) sq. mts.
17.	Registered sale deed dated June 26, 2008 executed between Mr. Bal RajSingh, Mr. Dev RajSingh, Mr. Raghu RajSingh and Mr. DevenderSingh and the Company, bearing registration no. 7317, Bahi No. 1, Jild No. 1887 at pages 247 to 316, for purchase of land parcel 18,840 (eighteen thousand eight hundred forty) sq. mts. located in Khasra Nos. 1474, 1475 and 1476, situated at village Siwaya Jamalullutur.
18.	Registered sale deed dated February 19, 2011 executed between Mr. Surendra, Mr. Subhash, Mr. Yogendra and Mr. Pankaj and the Company, bearing registration no. 2468, Bahi No. 1, Jild No. 3201 at pages 365 to 412, for purchase of land parcel admeasuring 947.50 (nine hundred forty seven point five zero) sq. mts. located in Khasra No. 785-K and 785-kh, situated at village Dulhara Chauhan.
19.	Registered sale deed dated July 20, 2013 executed between A2Z, Mr. Vinod Kumar and the Company, bearing registration no. 11875, Bahi No. 1, Jild No. 5251 at pages

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	229 to 308, for purchase of land parcel admeasuring 2,248.23 (two thousand two hundred forty eight point two three) sq. mts. located in Khasra No. 740 and 741, situated at village Dulhara Chauhan.
20.	Registered sale deed dated February 19, 2011 executed between Mr. Veer Singh, Mr. Jagat Singh, Mr. Rajendra Singh and Mr. Gajendra Singh and the Company, bearing registration no. 18957, Bahi No. 1, Jild No. 4787 at pages 209-274, for purchase of land parcel 2,780 (two thousand seven hundred eighty) sq. mts. located in Khasra No. 690, 692, 695, 700, 701 and 702, situated at village Dulhara Chauhan.
21.	Registered sale deed dated September 21,2010 executed between Mr. Balbeer Singh, Mr. Raghuveer Singh, Mr. Karanveer Singh, Mr. Virender Singh and the Company, bearing registration no. 10352, Bahi No. 1, Jild No. 2995 at Pages 61 to 148, for purchase of land parcel 4,886.66 (four thousand eight hundred eighty six point six six) sq. mts. located in Khasra Nos. 683, 684, 685, 686, 687, 688, 689, 676, 703, 704, 705, situated at village Dulhara Chauhan. 11931
22.	A registered exchange deed dated July 20, 2013 executed between A2Z and the Company, bearing registration no. 11873, Bahi No. 1, Jild No. 5250 at pages 227-454, wherein A2Z transferred certain land parcels aggregating 8781.47 (eight thousand eighty seven point four seven) sq. mts. located in Khasra Nos. 742, 743, 744, 745, 746 mi, 747, 748, 749, 746 kh, 741, 742, 701, 702, 703, 704, 705, situated at village Dulhara Chauhan, in favor of the Company, in return of transfer of certain land parcels aggregating 8781.47 (eight thousand eighty seven point four seven) sq. mts. located in Khasra Nos. 690, 692, 695, 700, 683, 684, 685, 686, 687, 688, 689, 676 situated at village Dulhara Chauhan and Khasra Nos. 1359, 1360, 1361, 1362, 1363, 1364, 1365, 1366, situated at village Siwaya Jamalullatur collectively, by the Company in favor of A2Z.
23.	A registered exchange deed dated July 18, 2013 executed between A2Z and SLBPL, bearing registration no. 11871, Bahi No. 1, Jild No. 5250 at pages 139-204, wherein A2Z transferred certain land parcels aggregating 2126.97 (two thousand one hundred twenty six point nine seven) sq. mts. located in Khasra Nos. 740, 741 and 742, situated at village Dulhara Chauhan in favor of SLBPL, in return of transfer of certain land parcels aggregating 2248.84 (two thousand two hundred forty eight point eighty four) sq. mts. located in Khasra Nos. 735, 736, 737 and 738, situated at village Dulhara Chauhan, by SLBPL in favor of A2Z.
24.	Certified copy of the merger order dated February 03, 2012 passed by the Hon'ble High Court of Delhi in relation to the company petition no. 317 of 2010, connected

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	with company application no. (M) 115 of 2010, in the matter of amalgamation of M/s. Ramsang Consultancy Services Private Limited, SRPL and SBPL with the Company.
25.	Certified copy of the merger order dated March 08, 2013 passed by the of the Hon'ble High Court of Delhi, in relation to the company petition no. 456 of 2012, connected with company application no. (M) 130 of 2012, in the matter of amalgamation of SLBPL and others with the Company.
26.	Certified copy of the Khautoni for the year 1421-1426 (english calendar year 2015-2020) in respect of village Siwaya Jamalullatur and village Dulhara Chauhan.
27.	Certified copy of the Shajra Plan in respect of village Siwaya Jamalullatur and village Dulhara Chauhan.
28.	Certified true copy of building plan bearing reference no. 102/2010 dated January 21, 2010 as sanctioned by Meerut Development Authority.

Dated this 21st day of December 2017.

For and on behalf of **IDBI Trusteeship Services Limited**, acting as the SecurityTrustee.

Name: DALJIT SINGH

Designation: Constituted Attorney

For IDBI TRUSTEESHIP SERVICES LTD.

AUTHORISED SIGNATORY

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X&51 195

Meerut - DD

भारतीय गैर न्यायिक

एक सौ रुपये

रु. 100

s. 100

ONE

RED RUPEES

भारत INDIA

INDIA NON JUDICIAL

उत्तर प्रदेश UTTAR PRADESH

DS 869622

This stamp paper forms an integral part of the declaration of mortgage dated December 20, 2017, in the matter of creation of equitable mortgage on the immovable properties of Supertech Limited in favour of IDBI Trusteeship Services Limited.

NOTARY

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भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

रु. 100

ONE HUNDRED RUPEES

सत्यमेव जयते

भारत INDIA

INDIA NON JUDICIAL

उत्तर प्रदेश UTTAR PRADESH

DS 869623

This stamp paper forms an integral part of the declaration of mortgage dated , in the matter of creation of equitable mortgage of the immovable properties of Supertech Limited in favour of IDBI Trusteeship Services Limited.

NOTARY

Vijay Kumar Sharma
Advocate Notary
Regd. No. 7228

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New Delhi

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DECLARATION OF MORTGAGE IN THE MATTER OF CREATION TO EQUITABLE MORTGAGE ON THE IMMOVABLE PROPERTIES OF SUPERTECH LIMITED IN FAVOUR OF IDBI TRUSTEESHIP SERVICES LIMITED AS THE SECURITY TRUSTEE ("SECURITY TRUSTEE", WHICH EXPRESSION SHALL INCLUDE ITS SUCCESSORS, ASSIGNS AND TRANSFEREES).

I, Diwakar Jha S/o Hari Ram Jha resident of F-58B, Gali No. 1, Hari Nagar, Delhi, solemnly declare and state on behalf of the Borrower as follows: DL No. - 07201201132-11

1. I, am the AGM, Accounts of Supertech Limited, a company registered under the Companies Act, 1956, with corporate identity number U74899DL1995PLC074422 and having its registered office at 1114, Hamkund Chambers, 11th Floor, 89, Nehru Place– 110 019 (the "**Mortgagor**"), and am duly authorised by the Board of the Mortgagor to make this declaration for and on behalf of the Mortgagor. I am fully conversant with the title and rights of the Mortgagor in connection with the Properties (as defined below).

2. Supertech ORB Private Limited, a company registered under the Companies Act, 2013 with corporate identity number U70109UP2016PTC087138 and having its registered office at C – 45, Sector 62, Noida, Gautam Buddha Nagar – 201307 ("**Borrower**") has availed a term loan facility aggregating to INR 430,00,00,000 (Rupees Four Hundred and Thirty Crores) ("**Facility**") in accordance with the terms of the facility agreement dated December 24, 2017 ("**Facility Agreement**") and the one of the conditions under the Facility Agreement is that the Mortgagor is required to create a first ranking exclusive charge by way of equitable mortgage on the Properties (as defined hereafter) of the Mortgagor by deposit of the Title Deeds (as defined hereafter), in favour of the Security Trustee, as and by way of Security for securing the Secured Obligation, in accordance with the Facility Agreement and the other Finance Documents.

3. The Mortgagor has full power and absolute authority (corporate or otherwise) to create equitable mortgage over the Properties in favour of the Security Trustee.

4. The Mortgagor has good, clear, valid, marketable and subsisting registered leasehold title and rights to the property comprised in the immovable property described in SCHEDULE 1 hereto, which is registered in the name of the Mortgagor, along with all: (a) buildings, structures, fixtures and attachments standing or constructed thereon; (b) rights, title, interest, benefits and claims, of any kind whatsoever, in, to, or in respect thereof on the aforementioned buildings, structures, fixtures and attachments; (c) all liberties, privileges, easements and appurtenances; hereditaments, of any kind whatsoever, in connection therewith or the aforementioned buildings, structures, fixtures and attachments; (d) the developmental rights (including any rights and entitlement to the floor area ratio/ gross built-up area development rights) thereto ; and (e) and all other estates, rights, title, interests, properties, claims and demands, of any kind whatsoever, in connection therewith (the "**Properties**").

5. The title deeds as set out in SCHEDULE 2 hereto ("**Title Deeds**") have been deposited with the Security Trustee, with the intention to create security on the Properties in favour of the Security Trustee, acting for the benefit of the Lenders, in order to secure the repayment of the Secured Obligations under the Finance Documents, on a first ranking basis.

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6. The equitable mortgage created in favour of the Security Trustee herein shall be in full force and effect until the Final Settlement Date.

7. No proceedings for recovery of Taxes are pending against the Mortgagor under the Income Tax Act, 1961, Public Demand Recoveries Act, 1913 or any other Applicable Law (including any land ceiling or public demands recovery laws) in force for the time being and that no notice has been issued and/ or served on the Mortgagor under rules 2, 16, 21 and 51 of the second schedule of the Income Tax Act, 1961 or any other Applicable Law (including any land ceiling or public demands recovery laws).

8. I assure and undertake that the Mortgagor has furnished a certificate from a chartered accountant certifying that Section 281 of the Income Tax Act, 1961 is not applicable to the Mortgaged Properties as the same are stock-in-trade of the business of the Mortgagor.

9. The Properties are free from all Encumbrances (as defined hereinafter), claims and demands and the Properties or any part thereof is not subject to any lien, *lis pendens*, attachment or any other process issued by any Governmental Authority or any other Person.

10. The Mortgagor has not created any trust in respect of the Properties and the Properties are in the exclusive, uninterrupted, and undisturbed possession and enjoyment of the Mortgagor.

11. No mortgage, power of attorney (by whatever name called), charge, lien or other Security Interest securing any obligation of any Person or any other agreement or arrangement having a similar effect (collectively an **"Encumbrance"**) whatsoever will be created on the Properties save and except with the permission of the Security Trustee.

12. Other than as contemplated under the Finance Documents, the Mortgagor shall not sell, lease, sub-lease, license, sub-let, transfer, assign, create any Encumbrance or alienate the Properties or any part thereof save and except with the prior written permission of the Security Trustee.

13. The Mortgagor has not entered into any agreement for sale, lease, sub-lease, license, sub-let, transfer, assignment, creation of any Encumbrance or alienation of the Properties or any part thereof (other than as contemplated under the Finance Documents).

14. Until the Final Settlement Date, the Mortgagor shall not deal with the Properties in any manner which shall affect or diminish the title of the Mortgagor to the Properties or in any manner which affects the rights of the Security Trustee on the Properties.

15. There are no encroachments or trespassers on the Properties or any part thereof.

16. I am not aware of any act, deed, matter or circumstance which would prevent the Mortgagor from mortgaging and charging the Properties in favour of the Security Trustee by way of an equitable mortgage.

17. The Mortgagor shall forthwith complete the following actions: (a) filing with the jurisdictional Registrar of Companies, form CHG-1 of the Companies (Registration of Charges) Rules, 2014, evidencing the creation of equitable mortgage on the Properties; and (b) admission and registration of the memorandum of entry before the relevant Registrar or Sub-Registrar of Assurances in the relevant sub-district where the Properties are situated, if required; and (c) all such acts and deeds, and execution of all such documents, deeds and instruments, as may be required by the Security Trustee to create and perfect the equitable mortgage over the Properties.

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18. The provisions of Section 67-A of the Transfer of Property Act, 1882 (the "TP Act"), shall not apply to the equitable mortgage created on the Properties notwithstanding that the Security Trustee may hold two or more equitable mortgages executed by the Mortgagor or any other Person, in respect of which the Security Trustee has the right to obtain the decrees under Section 67 of the TP Act. The Security Trustee shall be entitled to sue and obtain such decree on any of such equitable mortgages without being bound to sue on all such mortgages in respect of which the mortgage moneys becomes due.

19. The Security Trustee, its nominees, agents or representatives shall have full and free rights and liberty in the Properties as and by way of easement to pass, re-pass and have unfettered access during normal business hours.

20. All requisite consents, governmental approvals and other Authorizations as are required for the creation of the equitable mortgage in respect of the Properties in favour of the Security Trustee have been obtained by the Mortgagor.

21. There is no fact or circumstance which adversely affects, or which may adversely affect, the use, or enjoyment of any land or premises owned, occupied or used by the Mortgagor, or in the possession of the Mortgagor that is comprised in the Properties, or creation of equitable mortgage on the Properties.

22. No notice has been served on the Mortgagor by any Governmental Authority which might impair, prevent or otherwise interfere with the rights of the Mortgagor in the Properties or of the Security Trustee as the mortgagee of the Properties.

23. The Properties are not subject to any *lis pendens*, acquisition, requisition or eminent domain proceedings, attachment, order, injunction, judgment, decree, ruling, writ, assessment or award of a court, arbitration body or panel or other Governmental Authority.

24. The Mortgagor has not created any trust in respect of the Properties and is in the exclusive uninterrupted and undisturbed possession and enjoyment of the Properties since the date of acquisition thereof and no adverse claim has been made against the Mortgagor in respect of the Properties, or any part thereof, and the same is not affected by any notices of acquisition or requisition, and that no proceedings are pending or initiated against the Mortgagor under Applicable Law.

25. The Mortgagor has paid, and shall pay, all rents, royalties and all public demands, including provident fund dues, gratuity dues, employees state insurance dues, income tax, sales tax, corporation tax and all other taxes and revenue payable to Governmental Authority and that at present there are no arrears of such dues, rents, royalties, Taxes and revenues due and outstanding and that no notices, attachments or warrants have been served on the Mortgagor in relation to the Properties.

26. The Mortgagor shall give such declarations, undertakings, indemnities and other writings as may be required by the Security Trustee and satisfactorily comply with all other requirements and requisitions submitted by or on behalf of the Security Trustee in connection with the creation and perfection of the equitable mortgage on the Properties in favour of the Security Trustee.

27. The Mortgagor shall pay all costs, charges and expenses, Taxes, stamp duties, duties, registration charges and penalties, if any, as may be required to be paid under Applicable Law with respect to the creation of equitable mortgage over the Properties by way of the delivery and deposit of the Title Deeds, including without limitation any stamp duty charges, as may be applicable, on this

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declaration and all other documents that the Mortgagor may be required to execute in connection herewith, or as may be required for defending its rights, title or interest on the Properties;

28. The documents specified in 0 hereunder written are the only title deeds or documents relating to the Properties or any part thereof and there are no other documents of title in respect of the Properties or any part thereof in the possession, power, custody or control of the Mortgagor and/ or any of its representatives or agents.

29. All corporate resolutions under the Companies Act, 2013, in relation to the mortgage of the Properties have been passed by the Mortgagor, and such resolutions passed are valid, legally binding and in full force and effect and have not been varied or rescinded or shall not be varied or rescinded.

30. The Properties are marketable, free and clear of all Encumbrances and do not fall under the Urban Land (Ceiling and Regulation) Act 1976, or if any consent is required, the same has been obtained.

31. The aforesaid declaration for and on behalf of the Mortgagor has been made solemnly and sincerely believing the same to be true.

32. Capitalized terms used but not defined herein shall have the same meaning ascribed to such terms in the Facility Agreement and the other Finance Documents.

All matters contained herein are severable and distinct from every other matter and if at any time any matter is or becomes invalid, illegal or unenforceable in any respect under any Applicable Law, the validity, legality and enforceability of the remaining portions hereof shall not be in any way affected or impaired thereby.

For avoidance of doubt, it is clarified that this Declaration is only a record of the deposit of the Title Deeds by Mr. Diwakar Jha with the Security Trustee, and shall not to be construed as an agreement between Mr. Diwakar Jha / the Mortgagor and the Security Trustee.

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SCHEDULE I | DETAILS OF THE PROPERTY

Part A

All rights and interests of the Mortgagor in the Meerut Sports City, as set out below, (including all units therein) being developed therein together with (i) all buildings, structures, fixtures, attachments, plant and machinery, constructions of every description on the Meerut Sports City, as set out below, as attached to the earth or permanently fastened to anything attached to the earth, whether now standing, erected or attached or shall at any time be erected and standing or attached to the aforesaid property and premises; and (ii) all liberties, privileges, easements and appurtenances; hereditaments, of any kind whatsoever of the Mortgagor, in connection with the Meerut Sports City, as set out below, rights or the aforementioned buildings, structures, fixtures and attachments; and (iii) all other estates, rights, title, interests, properties, claims and demands, of any kind whatsoever, in connection with the aforesaid properties; (iv) all rights, title, interest, benefits and claims, of any kind whatsoever of the Mortgagor including but not limited to any future benefit arising out of, to, or in respect thereof under:

Land admeasuring 15.71 (fifteen point seven one) hectares situated at Supertech Meerut Sports City, Main Roorkee - Meerut Road, NH-58, Modipuram, Meerut, Uttar Pradesh along with all the buildings constructed or to be constructed thereon. The Khasra numbers along with area in hectares (in bracket) for the said land parcels are as below:

(1) Khasra No. 784, 785-K and 785-Kh (0.0950, 0.3160, 0.0630), Khasra No. 779, 780, 781, 782 and 783 (0.4680, 0.2780, 0.2480, 0.4430, 0.0660), Khasra No. 788 mi.u., 789 mi.u.p, 789 mi.d.p, 791 (0.5190, 0.0253, 0.1550, 01260), Khasra No. 789 mi.p, 792, 793, 794, 795, 796, 797, 801, 802, 803, 804, 805 and 806 (0.01140, 0.1260, 0.1490, 0.0630, 0.1900, 0.1390, 0.1265, 0.2740, 0.1075, 0.1900, 0.3790, 0.3920, 0.4430), Khasra No. 788 mi.d.p, 789 mi.p, and 789 mi.u.p (0.0697, 0.0250, 0.0030), Khasra No. 743, 744, 745, 746 mi, 746k, 746kh, 747, 748 and 749 (0.154875, 0.11025, 0.56175, 0.1435, 0.287875, 0.188125, 0.24325, 0.086625), Khasra No. 1483/2, 1484, 1485, 1501 and 1502 (0.572, 0.031, 0.063, 0.556, 0.322),Khasra No. 751, 752, 753, 754, 755 and 756 (0.0380, 0.0980, 0.0211, 0.0615, 0.1075, 0.1040), Khasra No. 785-K and 785-kh (0.079, 0.01575), Khasra No. 787 (0.5090), Khasra No. 728, 729, 730, 731 and 734 (0.1640, 0.0820, 0.2780, 0.1260, 0.1200), Khasra No. 732 and 733 (0.1740, 0.4370), Khasra Nos. 1474, 1475 and 1476 (0.161, 0.430, 1.293), Khasra No. 785-K and 785-kh (0.079, 0.01575), Khasra No. 740 and 741 (0.123549, 0.101274), Khasra No. 740, 740, 741, 742 (0.1330, 0.03597, 0.029485, 0.01418) and Khasra No. 701, 702, 703, 704, 705, 742, 741, 742, 743, 744, 745, 746 mi, 747, 748, 749, 746-kh (0.1140, 0.0945, 0.1093.22, 0.0340, 0.055534, 0.0487, 0.1136, 0.0546, 0.02215, 0.0157, 0.0802, 0.0205, 0.0268, 0.0347, 0.0123, 0.0411).

(2) Khasra No. 1483/1, 1477, 1478, 1479, 1480, 1481 and 1482 (0.076, 0.085, 0.063, 0.367, 0.063, 0.2195, 0.063), Khasra No. 708, 709, 710, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727 (0.003156, 0.0055311, 0.0055311, 0.0051249, 0.0039375, 0.002781, 0.0173748, 0.0122499, 0.003156, 0.0114687, 0.0055311, 0.0039375, 0.0073125), Khasra No. 701 and 702 (0.038, 0.0315), Khasra Nos. 703, 704, 705 (0.05467, 0.017, 0.07367) and Khasra No. 740, 741 and 742 (0.1234, 0.0965, 0.0464).

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SCHEDULE 2 | TITLE DEEDS

SL. NO.	DESCRIPTION OF THE DOCUMENTS
1.	Registered sale deed dated April 23, 2008 executed between Mr. Maninder Pal Singh and M/s. Supertech Realty Private Limited ("SRPL"), bearing registration no. 4510, Bahi No. 1, Jild No. 1782 at pages 1 to 30, for purchase of land parcel admeasuring 2,845 (two thousand eight hundred and forty five) sq. mts. located in Khasra No. 784, 785-K and 785-Kh, situated at village Dulhara Chauhan.
2.	Registered sale deed dated April 23, 2008 executed between Mr. Maninder Pal Singh and SRPL bearing registration no. 4783, Bahi No. 1, Jild No. 1790 at pages 361 to 544, for purchase of land parcel admeasuring 10,020 (ten thousand twenty) sq. mts. located in Khasra No. 779, 780, 781, 782 and 783, situated at village Dulhara Chauhan. 4508
3.	Registered sale deed dated April 25, 2008 executed between Mr. Maninder Pal Singh and SRPL, wherein Mr. Maninder Pal Singh, for purchase of land parcel admeasuring 8,253 (eight thousand two hundred fifty three) sq. mts. located in Khasra No. 788 mi.u., 789 mi.u.p, 789 mi.d.p, 791, situated at village Dulhara Chauhan. 4509
4.	Registered sale deed dated April 25, 2008 executed between Mr. Maninder Pal Singh and SRPL for purchase of land parcel admeasuring 26,930 (twenty six thousand nine hundred thirty) sq. mts. located in Khasra No. 789, 792, 793, 794, 795, 796, 797, 801, 802, 803, 804, 805 and 806, situated at village Dulhara Chauhan. 4783
5.	Registered sale deed dated April 25, 2008 executed between Mr. Balbeer Singh, Mr. Budh Singh and SRPL, bearing registration no. 534, Bahi No. 1, Jild No. 1811 at pages 121 to 156, for purchase of land parcel admeasuring 977 (nine hundred seventy seven) sq. mts. located in Khasra No. 788 mi.d.p, 789 mi.p, and 789 mi.u.p, situated at village Dulhara Chauhan.
6.	Registered sale deed dated July 31, 2008 executed between Mr. Raghu Raj Singh and M/s. Supertech Builders Private Limited ("SBPL"), bearing registration no. 7317, Bahi No. 1, Jild No. 1887 at pages 247 to 316, for purchase of land parcel admeasuring 15,440 (fifteen thousand four hundred forty) sq. mts. located in Khasra No. 1483/2, 1484, 1485, 1501 and 1502, situated at village Siwaya Jamalullutur.
7.	Registered sale deed dated July 10, 2008 executed between Mr. Bal Raj Singh, Mr. Raghu Raj Singh, Mr. Devender Kumar and SBPL, bearing registration no. 7317, Bahi No. 1, Jild No. 1887 at pages 247-316, for purchase of land parcel admeasuring

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	11,880 (eleven thousand eight hundred eighty) sq. mts. located in Khasra No. 1483, 1483 mi, 1477, 1478, 1479, 1480, 1481 and 1482, situated at village Siwaya Jamalullutur.
8.	Registered sale deed dated March 05, 2009 executed between Mr. Harpal Singh, Mr. Shree Chand, Mr. Manoj Kumar, Mr. Gopi Chand, Mr. Sanjay, Mr. Ajay and SRPL, wherein Mr. Harpal Singh, Mr. Shree chand, Mr. Manoj Kumar, Mr. Gopi Chand, Mr. Sanjay and Mr. Ajay, for purchase of land parcel admeasuring 17,762.50 (seventeen thousand seven hundred sixty two point fifty) sq. mts. located in Khasra No. 743, 744, 745, 746 mi, 746k, 746kh, 747, 748 and 749, situated at village Dulhara Chauhan.
9.	Registered sale deed dated June 30, 2009 executed between Mr. Narender Kumar, Mr. Yogender Kumar, Mr. Satender Kumar, Mr. Bijender Kumar, Mr. Davender Kumar and the Company, bearing registration no. 7266, Bahi No.1, Jild No. 2324 at pages 335-404, for purchase of land parcel admeasuring 7,700 (seven thousand seven hundred) sq. mts. located in Khasra No. 728, 729, 730, 731 and 734, situated at village Dulhara Chauhan.
10.	Registered sale deed dated July 1, 2010 executed between Mr. Munshi Lal and the Company, bearing registration no. 5496, Bahi No. 1, Jild No. 3307 at pages 153 to 212, for purchase of land parcel admeasuring 6,205 (six thousand two hundred and five) sq. mts. located in Khasra No. 751, 752, 753, 754, 755 and 756, situated at village Dulhara Chauhan.
11.	Registered sale deed dated September 14, 2010 executed between Mr. Mukesh, Mr Sudhir, Mr. Monu and the Company, bearing registration no. 11605, Bahi No. 1, Jild No. 2983 at pages 153 to 190, for purchase of land parcel admeasuring 947.50 (nine hundred forty seven point five zero) sq. mts. located in Khasra No. 785-K and 785-kh, situated at village Dulhara Chauhan.
12.	Registered sale deed dated April 19, 2011 executed between Mr.Satya Pal Singh, Mr. Anand Chauhan and the Company, bearing registration no. 9291, Bahi No. 1, Jild No. 2897 at pages 95 to 192, for purchase of land parcel admeasuring 6,110 (six thousand one hundred and ten) sq. mts. located in Khasra No. 732 and 733, situated at village Dulhara Chauhan.
13.	Registered sale deed dated April 29, 2011 executed between Mr. Sanjay Kumar, Mr. Adesh Kumar, Mr. Amit Kumar and the Company, bearing registration no. 6133, Bahi No. 1, for purchase of land parcel admeasuring 1,303.437 (one thousand three hundred three point four three seven) sq. mts. located in Khasra No. 707-k,708, 709, 710, 711,

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	712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727 situated at village Dulhara Chauhan.
14.	Registered sale deed dated December 21, 2012 executed between Mr. Mahendra Singh, Mr. Veer Singh and the Company, bearing registration no. 18956, Bahi No. 1, Jild No. 4787 at pages 163 to 208, for purchase of a land parcel admeasuring 5,090 (five thousand ninety) sq. mts. located in Khasra No. 787, situated at village Dulhara Chauhan.
15.	Registered sale deed dated June 10, 2013 executed between Mr. Lal Bahadur Singh and M/s. Sunlight Buildwell Private Limited ("**SLBPL**"), bearing registration no. 9307, Bahi No. 1, Jild No. 5157 at pages 29 to 196, for purchase of land parcel admeasuring 4,950 (four thousand nine hundred fifty) sq. mts. located in Khasra No. 735, 736, 737, 738, 740, 741 and 742, situated at village Dulhara Chauhan.
16.	Registered sale deed dated July 20, 2013 executed between Mr. Lal Bahadur Singh and SLBPL, bearing registration no. 11864, Bahi No. 1, Jild No. 5250 at pages 1 to 20, for rectifying the error in sale deed dated June 10, 2013 executed between the same parties, in relation to a miscalculation of the area in the land parcel purchased to an extend 34.14 (thirty four point one four) sq. mts.
17.	Registered sale deed dated June 26, 2008 executed between Mr. Bal Raj Singh, Mr. Dev Raj Singh, Mr. Raghu Raj Singh and Mr. Devender Singh and the Company, bearing registration no. 7317, Bahi No. 1, Jild No. 1887 at pages 247 to 316, for purchase of land parcel 18,840 (eighteen thousand eight hundred forty) sq. mts. located in Khasra Nos. 1474, 1475 and 1476, situated at village Siwaya Jamalullutur.
18.	Registered sale deed dated February 19, 2011 executed between Mr. Surendra, Mr. Subhash, Mr. Yogendra and Mr. Pankaj and the Company, bearing registration no. 2468, Bahi No. 1, Jild No. 3201 at pages 365 to 412, for purchase of land parcel admeasuring 947.50 (nine hundred forty seven point five zero) sq. mts. located in Khasra No. 785-K and 785-kh, situated at village Dulhara Chauhan.
19.	Registered sale deed dated July 20, 2013 executed between A2Z, Mr. Vinod Kumar and the Company, bearing registration no. 11875, Bahi No. 1, Jild No. 5251 at pages 229 to 308, for purchase of land parcel admeasuring 2,248.23 (two thousand two hundred forty eight point two three) sq. mts. located in Khasra No. 740 and 741, situated at village Dulhara Chauhan.
20.	Registered sale deed dated February 19, 2011 executed between Mr. Veer Singh, Mr.

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	Jagat Singh, Mr. Rajendra Singh and Mr. Gajendra Singh and the Company, bearing registration no. 18957, Bahi No. 1, Jild No. 4787 at pages 209-274, for purchase of land parcel 2,780 (two thousand seven hundred eighty) sq. mts. located in Khasra No. 690, 692, 695, 700, 701 and 702, situated at village Dulhara Chauhan.
21.	Registered sale deed dated September 21,2010 executed between Mr. Balbeer Singh, Mr. Raghuveer Singh, Mr. Karanveer Singh, Mr. Virender Singh and the Company, bearing registration no. 10352, Bahi No. 1, Jild No. 2995 at Pages 61 to 148, for purchase of land parcel 4,886.66 (four thousand eight hundred eighty six point six six) sq. mts. located in Khasra Nos. 683, 684, 685, 686, 687, 688, 689, 676, 703, 704, 705, situated at village Dulhara Chauhan.
22.	A registered exchange deed dated July 20, 2013 executed between A2Z and the Company, bearing registration no. 11873, Bahi No. 1, Jild No. 5250 at pages 227-454, wherein A2Z transferred certain land parcels aggregating 8781.47 (eight thousand eighty seven point four seven) sq. mts. located in Khasra Nos. 742, 743, 744, 745, 746 mi, 747, 748, 749, 746 kh, 741, 742, 701, 702, 703, 704, 705, situated at village Dulhara Chauhan, in favor of the Company, in return of transfer of certain land parcels aggregating 8781.47 (eight thousand eighty seven point four seven) sq. mts. located in Khasra Nos. 690, 692, 695, 700, 683, 684, 685, 686, 687, 688, 689, 676 situated at village Dulhara Chauhan and Khasra Nos. 1359, 1360, 1361, 1362, 1363, 1364, 1365, 1366, situated at village Siwaya Jamalullatur collectively, by the Company in favor of A2Z.
23.	A registered exchange deed dated July 18, 2013 executed between A2Z and SLBPL, bearing registration no. 11871, Bahi No. 1, Jild No. 5250 at pages 139-204, wherein A2Z transferred certain land parcels aggregating 2126.97 (two thousand one hundred twenty six point nine seven) sq. mts. located in Khasra Nos. 740, 741 and 742, situated at village Dulhara Chauhan in favor of SLBPL, in return of transfer of certain land parcels aggregating 2248.84 (two thousand two hundred forty eight point eighty four) sq. mts. located in Khasra Nos. 735, 736, 737 and 738, situated at village Dulhara Chauhan, by SLBPL in favor of A2Z.
24.	Certified copy of the merger order dated February 03, 2012 passed by the Hon'ble High Court of Delhi in relation to the company petition no. 317 of 2010, connected with company application no. (M) 115 of 2010, in the matter of amalgamation of M/s. Ramsang Consultancy Services Private Limited, SRPL and SBPL with the Company.
25.	Certified copy of the merger order dated March 08, 2013 passed by the of the Hon'ble High Court of Delhi, in relation to the company petition no. 456 of 2012, connected

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	with company application no. (M) 130 of 2012, in the matter of amalgamation of SLBPL and others with the Company.
26.	Certified copy of the Khautoni for the year 1421-1426 (english calendar year 2015-2020) in respect of village Siwaya Jamalullatur and village Dulhara Chauhan.
27.	Certified copy of the Shajra Plan in respect of village Siwaya Jamalullatur and village Dulhara Chauhan.
28.	Certified true copy of building plan bearing reference no. 102/2010 dated January 21, 2010 as sanctioned by Meerut Development Authority.

Solemnly declared at ~~Delhi~~ Noida on this 20 day of December 2017.

For Supertech Limited

Name: Diwakar Jha

Designation: AGM, Accounts

NOTARY Sanjeev Kumar Sharma Advocate Notary Regd. No. 6228 GOVT. OF INDIA

20 DEC 2017

ATTESTED

Sanjeev Kumar Sharma
Advocate Notary
Regd. No. 6228
Dr. Bhawani Buad Nagar

Before me

Notary Public

Assets Care & Reconstruction Enterprise Ltd. New Delhi

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Annexure A/5 207

भारतीय गैर न्यायिक INDIA NON JUDICIAL

भारत

Rs.5000

पाँच हजार रुपये

FIVE THOUSAND RUPEES

INDIA

उत्तर प्रदेश UTTAR PRADESH

CA 350449

This stamp paper forms an integral part and parcel of the Memorandum of Entry dated December 21, 2017.

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भारतीय गैर न्यायिक INDIA NON JUDICIAL

भारत

Rs.5000

पाँच हजार रुपये

FIVE THOUSAND RUPEES

INDIA

उत्तर प्रदेश UTTAR PRADESH

CA 350450

This stamp paper forms an integral part and parcel of the Memorandum of Tribunal dated December 21, 2017.

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भारतीय गैर न्यायिक

एक सौ रुपये

रु. 100

Rs. 100

ONE HUNDRED RUPEES

सत्यमेव जयते

भारत INDIA

INDIA NON JUDICIAL

उत्तर प्रदेश UTTAR PRADESH

DS 869617

This stamp paper forms an integral part and parcel of the Memorandum of Entry dated December 21, 2017.

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Assets Care & Reconstruction Enterprise Ltd. New Delhi

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भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

ONE HUNDRED RUPEES

रु. 100

सत्यमेव जयते

भारत INDIA

INDIA NON JUDICIAL

उत्तर प्रदेश UTTAR PRADESH

DS 869618

This stamp paper forms an integral part and parcel of the Memorandum of Entry dated December 21, 2017

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MEMORANDUM OF ENTRY

MORTGAGE BY DEPOSIT OF TITLE DEEDS

Entry No: 1

1. **SUPERTECH ORB PROJECT PRIVATE LIMITED**, a company registered under the Companies Act, 2013, with corporate identity number U70109UP2016PTC087138 and having its registered office at C-45, Sector 62, Noida, Gautam Budh Nagar, Uttar Pradesh – 201 307 (**"Mortgagor"**),has availed a term loan facility aggregating to INR 430,00,00,000 (Rupees Four Hundred and Thirty Crores) (**"Facility"**) and the same has been secured, *inter alia*, by an equitable mortgage on the Properties (as defined hereafter) of the Mortgagor by the deposit of the Title Deeds (as defined hereafter) in terms of the facility agreement dated December 20, 2017 (**"Facility Agreement"**) and the other Finance Documents.

2. One of the terms of the of the FacilityAgreement is that the Mortgagorshall create an equitable mortgage by delivery of Title Deeds (as set out in Schedule 2) in order to secure the Secured Obligations under the Finance Documents.

3. On December 20, 2017 Mr/ Ms. Sagar Prasad Sahoo ,the duly authorised representative of the Mortgagor(hereinafter referred to as the **"Authorised Official"**) has delivered and deposited the Title Deeds (as set out in Schedule 2) with Mr. Daljit Singh son S. Harnam Singh of IDBI Trusteeship Services Ltd resident of C-57 Lajpat Nagar - I, New Delhi authorised officer of **IDBI Trusteeship Services Limited**, a company incorporated under the Companies Act, 1956, with corporate identity number U65991MH2001GOI131154and having its registered office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai-400001 and having a desk office at 11th Floor, 1105, Arunachal Building, Barakhamba Road, New Delhi - 110 001 (hereinafter called **"Security Trustee"**),for the benefit of the Lenders.

4. While making the delivery and deposit of Title Deeds, the Authorised Officialstated that he was making such delivery and deposit in his capacity as authorized signatory of the Mortgagor,and pursuant to the Facility Agreement,with the intent to create a secondrankingequitable mortgage over the Mortgagor's immovable property described in SCHEDULE 1 hereto, which is leaseholdand registered in the name of the Mortgagor, along with all: (a) units, flats, buildings, structures, fixtures and attachments standing or constructed thereon; (b) rights, title, interest, benefits and claims, of any kind whatsoever, in, to, or in respect thereof or the aforementioned buildings, structures, fixtures and attachments; (c) all liberties, privileges, easements and appurtenances; hereditaments, of any kind whatsoever, in connection therewith or the aforementioned buildings, structures, fixtures and attachments; (d) the developmental rights (including any rights and entitlement to the floor area ratio/gross built-up area development rights) as applicable;and (e) and all other estates, rights, title, interests, properties, claims and

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demands, of any kind whatsoever, in connection therewith (the "**Properties**"),for securingthe due and punctual payment and discharge of all of the Secured Obligations,on a secondranking charge basis.

5. The Authorised Official further stated that he is authorised to deposit and deliver the relevant Title Deedswith the SecurityTrustee to create a secondranking equitable mortgage over the Propertiesin favour of the SecurityTrustee (subject to the first ranking charge thereon in favour of NOIDA) pursuant to the board resolutions of the Mortgagor dated November 21, 2017and the Authorised Official furnished a certified true copy of the aforesaid resolution to Mr. Daljit Singh of the SecurityTrustee. The Authorised Officialfurther stated that the aforesaid resolution is valid, legally binding and in full force and effect, and has not been modified or rescinded in any manner whatsoever. The Authorised Official further stated that the permission from NOIDA dated December 19, 2017 bearing number NOIDA/Group Housing/ GH-01A-74/2017/6024 ("**PTM**") for creation of charge and mortgage on the Mortgaged Properties has been obtained and the Authorised Official has confirmed that the Mortgagor has made all payments of premium, interest and annual lease rent in respect of the Properties. The Mortgagor further confirms that NOIDA shall have prior charge and interest towards the pending payments in respect of the Properties.The Mortgagor further confirms that all terms and conditions of the PTM are incorporated herein by reference.

6. The Authorised Officialfurther stated that: (a) the Title Deeds deposited pursuant to this Memorandum are the only documents relating to the Propertiesin the possession, power and control of theMortgagor;(b) theMortgagorhas good, clear, valid, marketable (subject to sub-clause (c) below) and subsisting registered leaseholdtitleand rights to its Properties; and (c) other than the charge (as existing) in favour of NOIDA, no mortgage, power of attorney (by whatever name called), charge, lien or other Security Interest securing any obligation of any Person or any other agreement or arrangement having a similar effect (collectively an "**Encumbrance**"), exists on or in connection with the Properties or any part thereof in favour of any Governmental Authority or any Person.

7. The Authorised Official further stated that theMortgagor has full power and absolute authority (corporate or otherwise) to create equitable mortgage over theProperties in favour of the SecurityTrustee. The Authorised Officialalso stated that theMortgagor has obtained all requisite consents, governmental approvals and other Authorizations as are required for the creation of the equitable mortgage in respect of the Properties in favour of the SecurityTrustee.

8. The Authorised Official further stated that theMortgagor has(other than ascontemplated under the Finance Documents),not entered into any contract for transfer, sale, assignment, Encumbrance or alienation of the Propertiesor any part thereof.

9. The Authorised Officialfurther stated there is no impediment or hindrance under Applicable Law or under any contract, suit, proceeding, decree, order, judgment, award or document or instrument preventing theMortgagorfrom creating and perfecting the

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equitable mortgage created on the Propertiesin favour of the SecurityTrustee.

10. The Authorised Officialfurther stated that no proceedings for any recovery are pending against the Mortgagorunder the Income Tax Act, 1961, or any other Applicable Law (including any land ceilingor public demands recovery laws) in force for the time being and that no notice has been issued and/or served on theMortgagorunder the Income Tax Act, 1961, or any other Applicable Law (including any land ceiling or public demands recovery laws).

11. The Authorised Officialfurther stated the description of the lands comprised in the Property, set forth in SCHEDULE 1, is true, accurate and complete.

12. For the avoidance of doubt, it is clarified that this Memorandum of Entry is only a recordal of the deposit of the Title Deeds by the Authorised Official with the SecurityTrustee, and shall not to be construed as an agreement between the Authorised Official/Mortgagor and the SecurityTrustee.

13. All matters contained in this Memorandum are severable and distinct from every other matter and if at any time any matter is or becomes invalid, illegal or unenforceable in any respect under any Applicable Law, the validity, legality and enforceability of the remaining portions of this Memorandum shall not be in any way affected or impaired thereby.

14. For the purposes of the foregoing, the capitalized terms used in this Memorandum of Entry, where not so defined herein, shall have the meaning set out in the Facility Agreement and the Finance Documents, as amended from time to time.

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SCHEDULE 1 | PARTICULARS OF THE LAND

All rights and interests of the Mortgagor in the Residential Projects, as set out below, (including all units therein) being developed therein together with (i) all buildings, structures, fixtures, attachments, plant and machinery, constructions of every description on the Residential Projects, as set out below, as attached to the earth or permanently fastened to anything attached to the earth, whether now standing, erected or attached or shall at any time be erected and standing or attached to the aforesaid property and premises; and (ii) all liberties, privileges, easements and appurtenances; hereditaments, of any kind whatsoever of the Mortgagor, in connection with the Residential Projects, as set out below; and (iii) all other estates, rights, title, interests, properties, claims and demands, of any kind whatsoever, in connection with the aforesaid properties; and (iv) all rights, title, interest, benefits and claims, of any kind whatsoever of the Mortgagor including but not limited to any future benefit arising out of, to, or in respect thereof (including any construction and development rights and any rights and entitlement to any and all saleable area and FSI (both current and additional) if any arising under:

Land admeasuring 31,310.97 (thirty one thousand three hundred ten point nine seven) sq. mts. situated at plot no. GH-01/A, Sector 74, Noida, District Gautam Budh Nagar, Uttar Pradesh.

Towers situated at plot no. GH-01/A, Sector 74, Noida, District Gautam Budh Nagar, Uttar Pradeshin a plot area of 31310.97 square meters:

(a) Towers Opulent (O) and Brilliant (B) ofproposed FAR area of 79156.14 square metres, built up area of 940064.90 square feet and saleable area of 1263040.00 square feet consisting of total units 496;

(b) Towers Cape Castle 1 (CC1) and Cape Castle 2 (CC2) of proposed FAR area of 32074.24 square meters, built up area of 383845.10 square feet and saleable area of 497,524 square feet consisting of 200 units; and

(c) Towers Cape Berry 5 (CB5), Cape Berry 6 (CB6) and Cape Silver 11 (CS11) of proposed FAR area of 34006.34 square meters, built up area of 427894.75 square feet and saleable area of 537823 square feet consisting of 400 units.

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SCHEDULE 2 | TITLE DEEDS

Sr. No.	DESCRIPTION OF TITLE DOCUMENTS
1.	Letter dated June 22, 2010 bearing reference no. NOIDA/GHP/GH-2010(III)/2010/9295.
2.	Allotment letter dated August 17, 2010 bearing reference no. NOIDA/GHP/GH-2010(III)/2010/9745.
3.	Letter dated September 29, 2010 with respect to sub-division of the plot admeasuring 49,410 (two lakhs forty nine thousand four hundred and ten) square metres situated at Sector 74, Noida, Uttar Pradesh.
4.	Registered lease deed dated October 7, 2010 bearing registration no. 3988, book no. I, jild no. 1991 at pages No. 99 to 144.
5.	Letter dated October 11, 2010 bearing reference no. Noida/GHP/GH-01/B/74/2010/1154.
6.	Letter no. NOIDA/GH-2010(III)-GH-01/A-74/2011/8665 dated December 28, 2011.
7.	Registered lease deed dated February 23, 2012 bearing registration no. 1506, book no. I, jild no. 3065 at page no. 8.
8.	Letter dated March 12, 2012 bearing reference no. Noida/GHP/GH-01/A/74/2012/789.
9.	Letter dated September 15, 2017 by Supertech Limited to NOIDA for sub-lease of Plot No. GH-01, Sector 74, Noida from Supertech Limited in favour of Mortgagor along with the approval/ acknowledgment of NOIDA on such letter.
10.	Business Transfer Agreement dated Dec 20, 2017 executed between the Mortgagor and Supertech Limited in relation to the transfer of the Business Undertaking (*as defined under the Business Transfer Agreement*) of Supertech Limited to the Mortgagor.
11.	Sublease agreement dated December 18, 2017 pertaining to the Residential Projects being sub leased from STL to the Borrower with prior permission of NOIDA.

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Dated this 21st day of December 2017.

For and on behalf of **IDBI Trusteeship Services Limited**, acting as the SecurityTrustee.

Name: DALJIT SINGH

Designation: Constituted Attorney

For IDBI TRUSTEESHIP SERVICES LTD.

AUTHORISED SIGNATORY

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भारतीय गैर न्यायिक

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DS 869624

This stamp paper forms an integral part of the declaration of mortgage in the matter of creation of equitable mortgage on the immovable properties of Supertech ORB Project Private Limited in favour of IDBI Trustee slip Services Limited.

NOTARY
Sanjeev Kumar Sharma
Advocate Notary
Regd. No. 8227
GOVT OF INDIA

Signatory

Assets Care & Reconstruction Enterprise Ltd.
New Delhi

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एक सौ रुपये

Rs. 100

ONE HUNDRED RUPEES

सत्यमेव जयते

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उत्तर प्रदेश UTTAR PRADESH

DS 869625

This stamp paper forms an integral part of the declaration of mortgage in the matter of creation of equitable mortgage on the Immovable properties of Supertech ORB Project Private Limited in favour of IDBI Trusteeship Services Limited.

NOTARY

Authorised Signatory

TRUE COPY

Assets Care & Reconstruction Enterprise Ltd. New Delhi

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NOTARY
Kumar Sharma
Advocate Notary
Regd. No. 6223
GOVT. OF INDIA

DECLARATION OF MORTGAGE IN THE MATTER OF CREATION TO EQUITABLE MORTGAGE ON THE IMMOVABLE PROPERTIES OF SUPERTECH ORB PROJECT PRIVATE LIMITED IN FAVOUR OF IDBI TRUSTEESHIP SERVICES LIMITED AS THE SECURITY TRUSTEE ("SECURITY TRUSTEE", WHICH EXPRESSION SHALL INCLUDE ITS SUCCESSORS, ASSIGNS AND TRANSFEREES).

I, Shyam Prasad Sahoo, S/o Y.P. Sahoo, resident of _____, an Indian Inhabitant, having passport number _____, solemnly declare and state on behalf of the Borrower as follows:

1. I, am the director of Supertech ORB Project Private Limited, a company registered under the Companies Act, 2013, with corporate identity number U70109UP2016PTC087138 and having its registered office at C-45, Sector 62, Noida, Gautam Budh Nagar, Uttar Pradesh – 201 307 (the "**Borrower**"/ "**Mortgagor**"), and am duly authorised by the Board of the Mortgagor to make this declaration for and on behalf of the Mortgagor. I am fully conversant with the title and rights of the Mortgagor in connection with the Properties (as defined below).

2. The Borrower has availed a term loan facility aggregating to INR 430,00,00,000 (Rupees Four Hundred and Thirty Crores) ("**Facility**") in accordance with the terms of the facility agreement dated December 20, 2017 ("**Facility Agreement**") and the one of the conditions under the Facility Agreement is that the Borrower is required to create a second ranking charge (subject to the first charge of NOIDA) by way of equitable mortgage on the Properties (as defined hereafter) of the Mortgagor by deposit of the Title Deeds (as defined hereafter), in favour of the Security Trustee, as and by way of Security for securing the Secured Obligation, in accordance with the Facility Agreement and the other Finance Documents.

3. The Mortgagor has full power and absolute authority (corporate or otherwise) to create equitable mortgage over the Properties in favour of the Security Trustee.

4. The Mortgagor has good, clear, valid, marketable and subsisting registered leasehold title and rights to the property comprised in the immovable property described in SCHEDULE 1 hereto, which is registered in the name of the Mortgagor, along with all: (a) buildings, structures, fixtures and attachments standing or constructed thereon; (b) rights, title, interest, benefits and claims, of any kind whatsoever, in, to, or in respect thereof on the aforementioned buildings, structures, fixtures and attachments; (c) all liberties, privileges, easements and appurtenances; hereditaments, of any kind whatsoever, in connection therewith or the aforementioned buildings, structures, fixtures and attachments; (d) the developmental rights (including any rights and entitlement to the floor area ratio/ gross built-up area development rights) thereto ; and (e) and all other estates, rights, title, interests, properties, claims and demands, of any kind whatsoever, in connection therewith (the "**Properties**").

5. The title deeds as set out in SCHEDULE 2 hereto ("**Title Deeds**") have been deposited with the Security Trustee, with the intention to create security on the Properties in favour of the Security Trustee, acting for the benefit of the Lenders, in order to secure the repayment of the Secured Obligations under the Finance Documents, on a second ranking basis (subject to the first charge of NOIDA).

6. The equitable mortgage created in favour of the Security Trustee herein shall be in full force and effect until the Final Settlement Date.

NOTARY
Kumar Sharma
Advocate Notary
Regd. No. 6223
GOVT. OF INDIA

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New Delhi

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7. No proceedings for recovery of Taxes are pending against the Mortgagor under the Income Tax Act, 1961, Public Demand Recoveries Act, 1913 or any other Applicable Law (including any land ceiling or public demands recovery laws) in force for the time being and that no notice has been issued and/ or served on the Mortgagor under rules 2, 16, 21 and 51 of the second schedule of the Income Tax Act, 1961 or any other Applicable Law (including any land ceiling or public demands recovery laws).

8. I assure and undertake that the Mortgagor has furnished a certificate from a chartered accountant certifying that Section 281 of the Income Tax Act, 1961 is not applicable to the Mortgaged Properties as the same are stock-in-trade of the business of the Mortgagor.

9. The Properties are free from all Encumbrances (as defined hereinafter), claims and demands and the Properties or any part thereof is not subject to any lien, *lis pendens*, attachment or any other process issued by any Governmental Authority or any other Person .

10. The Mortgagor has not created any trust in respect of the Properties and the Properties are in the exclusive, uninterrupted, and undisturbed possession and enjoyment of the Mortgagor.

11. No mortgage, power of attorney (by whatever name called), charge, lien or other Security Interest securing any obligation of any Person or any other agreement or arrangement having a similar effect (collectively an "**Encumbrance**") whatsoever will be created on the Properties save and except with the permission of the Security Trustee.

12. Other than as contemplated under the Finance Documents, the Mortgagor shall not sell, lease, sub-lease, license, sub-let, transfer, assign, create any Encumbrance or alienate the Properties or any part thereof save and except with the prior written permission of the Security Trustee.

13. The Mortgagor has not entered into any agreement for sale, lease, sub-lease, license, sub-let, transfer, assignment, creation of any Encumbrance or alienation of the Properties or any part thereof (other than as contemplated under the Finance Documents).

14. Until the Final Settlement Date, the Mortgagor shall not deal with the Properties in any manner which shall affect or diminish the title of the Mortgagor to the Properties or in any manner which affects the rights of the Security Trustee on the Properties.

15. There are no encroachments or trespassers on the Properties or any part thereof.

16. I am not aware of any act, deed, matter or circumstance which would prevent the Mortgagor from mortgaging and charging the Properties in favour of the Security Trustee by way of an equitable mortgage.

17. The Mortgagor shall forthwith complete the following actions: (a) filing with the jurisdictional Registrar of Companies, Form CHG-1 of the Companies (Registration of Charges) Rules, 2014, evidencing the creation of equitable mortgage on the Properties; and (b) admission and registration of the memorandum of entry before the relevant Registrar or Sub-Registrar of Assurances in the district or sub-district where the Properties are situated, if required; and (c) all such acts and deeds, and execution of all such documents, deeds and instruments, as may be required by the Security Trustee to create and perfect the equitable mortgage over the Properties.

18. The provisions of Section 67-A of the Transfer of Property Act, 1882 (the "**TP Act**"), shall not apply to the equitable mortgage created on the Properties notwithstanding that the Security Trustee may hold two or more equitable mortgages executed by the Mortgagor or any other Person, in

NOTARY Vineet Kumar Sharma Advocate Notary GOVT OF INDIA

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respect of which the Security Trustee has the right to obtain the decrees under Section 67 of the TP Act. The Security Trustee shall be entitled to sue and obtain such decree on any or all equitable mortgages without being bound to sue on all such mortgages in respect of which the mortgage moneys becomes due.

19. The Security Trustee, its nominees, agents or representatives shall have full and free rights and liberty in the Properties as and by way of easement to pass, re-pass and have unfettered access during normal business hours.

20. All requisite consents, governmental approvals and other Authorizations as are required for the creation of the equitable mortgage in respect of the Properties in favour of the Security Trustee have been obtained by the Mortgagor.

21. There is no fact or circumstance which adversely affects, or which may adversely affect, the use, or enjoyment of any land or premises owned, occupied or used by the Mortgagor, or in the possession of the Mortgagor that is comprised in the Properties, or creation of equitable mortgage on the Properties.

22. No notice has been served on the Mortgagor by any Governmental Authority which might impair, prevent or otherwise interfere with the rights of the Mortgagor in the Properties or of the Security Trustee as the mortgagee of the Properties.

23. The Properties are not subject to any *lis pendens*, acquisition, requisition or eminent domain proceedings, attachment, order, injunction, judgment, decree, ruling, writ, assessment or award of a court, arbitration body or panel or other Governmental Authority.

24. The Mortgagor has not created any trust in respect of the Properties and is in the exclusive uninterrupted and undisturbed possession and enjoyment of the Properties since the date of acquisition thereof and no adverse claim has been made against the Mortgagor in respect of the Properties, or any part thereof, and the same is not affected by any notices of acquisition or requisition, and that no proceedings are pending or initiated against the Mortgagor under Applicable Law.

25. The Mortgagor has paid, and shall pay, all rents, royalties and all public demands, including provident fund dues, gratuity dues, employees state insurance dues, income tax, sales tax, corporation tax and all other taxes and revenue payable to Governmental Authority and that at present there are no arrears of such dues, rents, royalties, Taxes and revenues due and outstanding and that no notices, attachments or warrants have been served on the Mortgagor in relation to the Properties.

26. The Mortgagor shall give such declarations, undertakings, indemnities and other writings as may be required by the Security Trustee and satisfactorily comply with all other requirements and requisitions submitted by or on behalf of the Security Trustee in connection with the creation and perfection of the equitable mortgage on the Properties in favour of the Security Trustee.

27. The Mortgagor shall pay all costs, charges and expenses, Taxes, stamp duties, duties, registration charges and penalties, if any, as may be required to be paid under Applicable Law with respect to the creation of equitable mortgage over the Properties by way of the delivery and deposit of the Title Deeds, including without limitation any stamp duty charges, as may be applicable, on this Declaration and all other documents that the Issuer may be required to execute in connection herewith, or as may be required for defending its rights, title or interest on the Properties;

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28. The documents specified in SCHEDULE 2 hereunder written are the only title deeds or documents relating to the Properties or any part thereof and there are no other documents of title in respect of the Properties or any part thereof in the possession, power, custody or control of the Mortgagor and/ or any of its representatives or agents.

29. All corporate resolutions under the Companies Act, 2013, in relation to the mortgage of the Properties have been passed by the Mortgagor, and such resolutions passed are valid, legally binding and in full force and effect and have not been varied or rescinded or shall not be varied or rescinded.

30. The Properties are marketable, free and clear of all Encumbrances (save and except the first charge of NOIDA) and do not fall under the Urban Land (Ceiling and Regulation) Act 1976, or if any consent is required, the same has been obtained.

31. The aforesaid declaration for and on behalf of the Mortgagor has been made solemnly and sincerely believing the same to be true.

32. Capitalized terms used but not defined herein shall have the same meaning ascribed to such terms in the Facility Agreement and the other Finance Documents.

All matters contained herein are severable and distinct from every other matter and if at any time any matter is or becomes invalid, illegal or unenforceable in any respect under any Applicable Law, the validity, legality and enforceability of the remaining portions hereof shall not be in any way affected or impaired thereby.

For avoidance of doubt, it is clarified that this Declaration is only a record of the deposit of the Title Deeds by Mr. Shyam Prasad Sahoo with the Security Trustee, and shall not to be construed as an agreement between Mr. Shyam Prasad Sahoo the Mortgagor and the Security Trustee.

NOTARY
Ashwini Kumar Sharma
Advocate Notary

Assets Care & Reconstruction Enterprise Ltd. New Delhi

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SCHEDULE 1 | DETAILS OF THE PROPERTY

Part A

All rights and interests of the Mortgagor in the Residential Projects, as set out below, (including all units in therein) being developed therein together with (i) all buildings, structures, fixtures, attachments, plant and machinery, constructions of every description on the Residential Projects, as set out below, as attached to the earth or permanently fastened to anything attached to the earth, whether now standing, erected or attached or shall at any time be erected and standing or attached to the aforesaid property and premises; and (ii) all liberties, privileges, easements and appurtenances; hereditaments, of any kind whatsoever of the Mortgagor, in connection with the Residential Projects, as set out below, rights or the aforementioned buildings, structures, fixtures and attachments; and (iii) all other estates, rights, title, interests, properties, claims and demands, of any kind whatsoever, in connection with the aforesaid properties; (iv) all rights, title, interest, benefits and claims, of any kind whatsoever of the Mortgagor including but not limited to any future benefit arising out of, to, or in respect thereof under:

Land admeasuring 31,310.97 (thirty one thousand three hundred ten point nine seven) sq. mts. situated at plot no. GH-01/A, Sector 74, Noida, District Gautam Budh Nagar, Uttar Pradesh.

Towers situated at plot no. GH-01/A, Sector 74, Noida, District Gautam Budh Nagar, Uttar Pradesh in a plot area of 31310.97 square meters:

(a) Towers Opulent (O) and Brilliant (B) of proposed FAR area of 79156.14 square metres, built up area of 940064.90 square feet and saleable area of 1263040.00 square feet consisting of total units 496;

(b) Towers Cape Castle 1 (CC1) and Cape Castle 2 (CC2) of proposed FAR area of 32074.24 square meters, built up area of 383845.10 square feet and saleable area of 497,524 square feet consisting of 200 units; and

(c) Towers Cape Berry 5 (CB5), Cape Berry 6 (CB6) and Cape Silver 11 (CS11) of proposed FAR area of 34006.34 square meters, built up area of 427894.75 square feet and saleable area of 537823 square feet consisting of 400 units.

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SCHEDULE 2 | TITLE DEEDS

SL.NO.	DESCRIPTION OF THE DOCUMENTS
1.	Letter dated June 22, 2010 bearing reference no. NOIDA/GHP/GH-2010(III)/2010/9295.
2.	Allotment letter dated August 17, 2010 bearing reference no. NOIDA/GHP/GH-2010(III)/2010/9745.
3.	Letter dated September 29, 2010 with respect to sub-division of the plot admeasuring 49,410 (two lakhs forty nine thousand four hundred and ten) square metres situated at Sector 74, Noida, Uttar Pradesh.
4.	Registered lease deed dated October 7, 2010 bearing registration no. 3988, book no. I, jild no. 1991 at pages No. 99 to 144.
5.	Letter dated October 11, 2010 bearing reference no. Noida/GHP/GH-01/B/74/2010/1154.
~~6.~~	~~Letter no. NOIDA/GH-2010 (III)-GH-01A-74/2011/0465 dated December 28, 2014~~.
7.	Registered lease deed dated February 23, 2012 bearing registration no. 1506, book no. I, jild no. 3065 at page no. 8.
8.	Letter dated March 12, 2012 bearing reference no. Noida/GHP/GH-01/A/74/2012/789.
9.	Letter dated September 15, 2017 by Supertech Limited to NOIDA for sub-lease of Plot No. GH-01, Sector 74, Noida from Supertech Limited in favour of Mortgagor along with the approval/ acknowledgment of NOIDA on such letter.
10.	Business Transfer Agreement dated December 20, 2017 executed between the Mortgagor and Supertech Limited in relation to the transfer of the Business Undertaking (*as defined under the Business Transfer Agreement*) of Supertech Limited to the Mortgagor.
11.	Sublease agreement dated December 18, 2017 pertaining to the Residential Projects being sub leased from STL to the Borrower with prior permission of NOIDA

Documents at Sl. Nos. 1 to 9 are photocopies.

NOTARY Sanjeev Kumar Sharma Advocate Notary Reg. No. [illegible]

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Solemnly declared at ~~Delhi~~ Noida on this 20th day of December 2017.

For Supertech ORB Project Private Limited

Name: SHYAM PRASAD SAHOO

Designation: DIRECTOR

NOTARY
Sanjeev Kumar Sharma
Advocate Notary
Regd. No. 8228
GOVT OF INDIA

Before me

Notary Public

20 DEC 2017

NOTARY
Sanjeev Kumar Sharma
Advocate Notary
Regd. No. 8228
GOVT OF INDIA

ATTESTED
Sanjeev Kumar Sharma
Advocate Notary
Reg. No. 8228
Gautam Buad Nagar

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New Delhi

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Annexure A/6

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Government of Uttar Pradesh

e-Stamp

सत्यमेव जयते

Certificate No.	:	IN-UP03856394943299P
Certificate Issued Date	:	18-Nov-2017 01:04 PM
Account Reference	:	SHCIL (FI)/ upshcil01/ NOIDA/ UP-GBN
Unique Doc. Reference	:	SUBIN-UPUPSHCIL0104640347905002P
Purchased by	:	SUPERTECH LIMITED
Description of Document	:	Article 40 Mortgage Deed
Property Description	:	-
Consideration Price (Rs.)	:	
First Party	:	SUPERTECH LIMITED
Second Party	:	IDBI TRUSTEESHIP SERVICES LIMITED
Stamp Duty Paid By	:	SUPERTECH LIMITED
Stamp Duty Amount(Rs.)	:	5,00,000 (Five Lakh only)

Please write or type below this line

LOCKED S.R.O.-1 NOIDA

For Supertech Limited

Authorised Signatory

UP 0002474496

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.

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Assets Care & Reconstruction Enterprise Ltd. New Delhi

227

सत्यमेव जयते

INDIA NON JUDICIAL

Government of Uttar Pradesh

e-Stamp

Base Certificate No.	:	IN-UP03856394943299P
Rectified Certificate No.	:	IN-UP03980205952554P
Certificate Issued Date	:	22-Dec-2017 03:15 PM
Account Reference	:	SHCIL (FI)/ upshcil01/ NOIDA/ UP-GBN
Unique Doc. Reference	:	SUBIN-UPUPSHCIL0104794004769849P
Purchased by	:	SUPERTECH LIMITED
Description of Document	:	Article 40 Mortgage Deed
Property Description	:	PLOT NO. GH-01/A, SECTOR-74, NOIDA
Consideration Price (Rs.)	:	
First Party	:	SUPERTECH LIMITED
Second Party	:	IDBI TRUSTEESHIP SERVICES LIMITED
Stamp Duty Paid By	:	SUPERTECH LIMITED
Stamp Duty Amount(Rs.)	:	5,00,000 (Five Lakh only)

SHCIL NOIDA

LOCKED S.R.O.-1 NOIDA

Please write or type below this line

UP 0005190783

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DATED 21/12/, 2017

For Supertech Limited

Authorised Signatory

INDENTURE OF MORTGAGE

BETWEEN

SUPERTECH LIMITED
(as the "Mortgagor")

AND

IDBI TRUSTEESHIP SERVICES LIMITED

(as the "Security Trustee")

For Supertech Limited

Authorised Signatory

Asset Care & Reconstruction Enterprise Ltd. New Delhi

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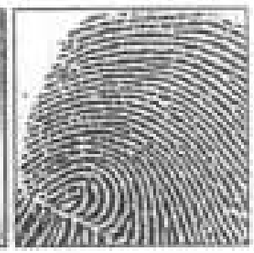
बंधक पत्र (बिना कब्जा)

प्रतिफल- 0 स्टाम्प शुल्क- 500000 बाजारी मूल्य - 0 पंजीकरण शुल्क - 20000 प्रतिलिपिकरण शुल्क - 180 योग : 20180



श्री सुपरटेक लिमिटेड द्वारा दिवाकर झा ,
पुत्र श्री हरी राम झा
व्यवसाय : नौकरी
निवासी: ११११४ हेमकुन्ट चैम्बर ८९ नेहरू प्लेस नई दिल्ली

ने यह लेखपत्र इस कार्यालय में दिनांक 22/12/2017 एवं 04:09:33 PM बजे निबंधन हेतु पेश किया।

रजिस्ट्रीकरण अधिकारी के हस्ताक्षर

22/12/17

राजेश कुमार
उप निबंधक :सदर प्रथम
गौतम बुद्ध नगर

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Letter of Mortgage (Without Possession)

Consideration 0 Stamp Duty- 500000 Market Value- 0 Registration Fee- 20000 Copying Fee- 180 Total- 20180

Shree Supertech Ltd by Diwakar Jha

Son Shri Haviram Jha

Job: Service

Resident: 1114, Hemant Chamber 89, Nehru Place New Delhi

Presented this article for registration in this office on 22/12/2017 and at 04:09:33 PM.

Signature of the registering officer

Rajesh Kumar

Deputy Registrar Sadar I

Gautam Buddha Nagar

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INDENTURE OF MORTGAGE

THIS INDENTURE OF MORTGAGE made at Noida on the 21st day of December, 2017 (hereinafter referred to as the "**Indenture**") between:

1. **SUPERTECH LIMITED,** a company incorporated under the Companies Act, 1956 with corporate identification number U74899DL1995PLC074422 and having its registered office at 114, Hemkunt Chambers, 11 Floor, 89, Nehru Place, New Delhi – 110 019(hereinafter referred to as the "**Mortgagor**", which expression shall, unless repugnant to the context or meaning thereof, be deemed include its successors and permitted assigns);; and

2. **IDBI TRUSTEESHIP SERVICES LIMITED,** a company incorporated in India under the Companies Act, 1956 with corporate identity number U65991MH2001GOI131154 and having its registered office at Asian Building, Ground Floor, 17,R. Kamani Marg, Ballard Estate, Mumbai-400001 and acting through its branch officeat 11THFloor, 1105, Arunachal Building, Barakhamba Road, New Delhi 110 001 (hereinafter referred to as the "**SecurityTrustee**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

(Each of the parties mentioned above, are hereunder collectively referred to as the "**Parties**" and individually as a "**Party**")

WHEREAS:

(A) Supertech Limited (the Mortgagor) has entered intothe lease deed dated October 07, 2010 bearing registration number 3988/2010 between NOIDA and STL and the supplementary lease deed dated February 23, 2012 bearing registration number 1506/2012 wherein NOIDA has provided Plot No. GH-01/A, Sector 74, NOIDA admeasuring 2,09,271.47 (two lakhs nine thousand two hundred seventy one point four seven) sq. mts. on lease to Supertech Limited.

(B) The Borrower has requested the Lenders and the Lenders have agreed to make available to the Borrower a term loan facility aggregating to INR 430,00,00,000/- (Rupees Four Hundred and Thirty Crores) (the "**Facility**") in terms of the facility agreement dated 20 December 2017 by and between the Borrower and the Lender (the "**Facility Agreement**"), on the terms and conditions contained in this Indenture and other Finance Documents.

(C) IDBI Trusteeship Services Limited has agreed to act as the security trustee for and on behalf of the Lenders on the terms, conditions and covenants contained in the security trustee agreement dated on or about the date of this Indenture.

(D) One of the conditions of the Finance Documents is that the payment and discharge of the Secured Obligations of the Obligors under the Finance Documents shall be secured, *inter alia*, by mortgage by way of first charge over the following Mortgaged Propertiessituated at Group Housing Plot no. GH-01/A, Sector 74, NOIDA:

(a) 16 units in the identified commercial area totaling47,506 square feet of saleable area

For Supertech Limited **Mortgagor** Authorised Signatory	**Security Trustee**

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Assets Care & Reconstruction Enterprise Ltd. New Delhi

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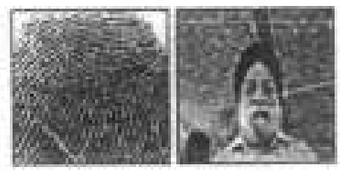
निष्पादन लेखपत्र वाद सुनने व समझने मजमून व पाठ धनराशि व प्रलेखानुसार उक्त

बंधपत्री : 1

श्री सी० आई० डी० बी आई ट्रस्टीशिप सर्विसस लि० द्वारा हरजीत सिंह, पुत्र श्री हरनाम सिंह

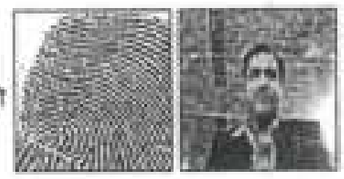


निवासी: बी 57, लाजपत नगर । नई दिल्ली

व्यवसाय: अन्य

बंधक फर्मा: 1

श्री सुपरटेक लिमिटेड द्वारा दिवाकर झा, पुत्र श्री हरी राम झा



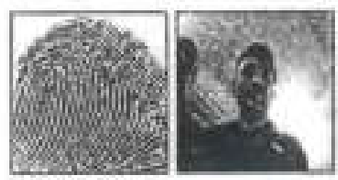
निवासी: 1114 हैमकुन्ट चैम्बर ८९ नेहरू प्लेस नई दिल्ली

व्यवसाय: नौकरी

ने निष्पादन स्वीकार किया । जिनकी पहचान

पहचानकर्ता : 1

श्री अमर सिंह एडवोकेट , पुत्र श्री एस आर सिंह

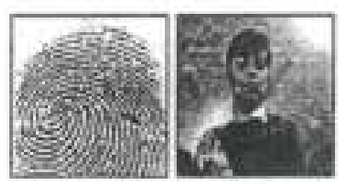


निवासी: एडवोकेट नोएडा / सैक्टर नोएडा

व्यवसाय: अन्य

पहचानकर्ता : 2

श्री दुष्यन्त , पुत्र श्री ब्रजराज सिंह



निवासी: ग्राम गौतमी बुलन्दशहर यूपी

व्यवसाय: अन्य

रजिस्ट्रीकरण अधिकारी के हस्ताक्षर

ने की । प्रत्यक्षतः मद्द साक्षियों के निशान अंगूठे नियमानुसार लिए गए है ।

टिप्पणी :

राजेश कुमार
उप निबंधक : सदर प्रथम
गौतम बुद्ध नगर

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The performance deed, hearing and understanding the suit and the amount received as per the Mortgagor No: 1

M/s IDBI Trusteeship Service
by Daljit Singh, son of Mr. Harnam Singh
Resident C 57, Lajpat Nagar, New Delhi
Business: other
Mortgagor: 1

Supertech Ltd. Through Diwakar Jha, son of Shri Hari Ram Jha

Resident: 1114, Himant Chamber 89, Nehru Place New Delhi
Occupation: Service
Accepted the performance, whose identity
Identifier : 1

Mr. Samar Singh Advocate, Son of Mr. S R Singh
Resident: Advocate Noida/ Greater Noida
Occupation: Other
Identifier: 2

Mr. Dushyant, son of Mr. Vrajraj Singh
Resident: Village Gauthni Bulandsahar UP
Occupation: Other

Did it: Thumbs impressions witnesses are taken as per rules

Comments:

in the central wing of the property known as 'North Eye Tower';and as Scheduled-2.

(b) land admeasuring 2097.86 square metres in the Project Land reserved as per approved layout for construction of a senior secondary school with a total FAR of 16,287 square metres,

subject to the prior charge and/ or Security Interest, if any, of NOIDA thereon, as detailed further hereinbelow, in favouroftheSecurityTrusteeforthebenefitoftheSecuredParties,inaformand manner sstisfactory to the Security Trustee ("**Security**").

Supertech Limited confirms and undertakes that the mortgage over the above mentioned identified commercial area and land for senior secondary school has not been specifically created in favour of any person and security is being created for the first time hereunder.

(E) Pursuant to the aforesaid obligations of the Mortgagor, and at the request of the Borrower, the Mortgagor has agreed to execute this Indenture in the manner hereinafter appearing.

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

1. DEFINITIONS

Unless otherwise defined, capitalised terms in this Indenture shall have the meanings given to them in the Facility Agreement. In this Indenture, the capitalised terms listed below shall have the following meanings:

"**Additional Insured**" shall have the meaning ascribed to the term underClause 13(b) (*Additional Covenants*) of this Indenture;

"**Effective Date**" shall mean the date of execution of this Indenture by all the Parties;

"**Final Settlement Date**" means the date on which the Secured Obligations have been paid and settled in full, to the satisfaction of the Lenders;

"**Indenture**" shall mean this Indenture of Mortgage;

"**Mortgaged Properties**" shall have the meaning ascribed to the term under Clause 5 below of this Indenture;

"**Receiver**" shall have the meaning ascribed to the term under Clause 20 (*Appointment of Receiver*) of this Indenture;

"**Secured Parties**" shall mean, collectively, the Lenders and the Security Trustee.

2. CONSTRUCTION

In this Indenture:

For Supertech Limited Mortgagor	Security Trustee
Authorised Signatory	

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(a) reference to an "amendment" includes a supplement, modification, novation, replacement or re-enactment and "amended" is to be construedaccordingly;

(b) a reference to "assets" includes all properties whatsoever both present and future, (whether tangible, intangible or otherwise) (including intellectual property rights), investments, cash-flows, revenues, rights, benefits, interests and title of everydescription;

(c) a reference to "authorisation" includes an Authorisation, consent, Authorisation approval, permission, resolution, licence, exemption, filing andregistration;

(d) a reference to "control" includes the power to direct the management and policies of an entity, whether through the ownership of voting capital, by contract orotherwise;

(e) a reference to "encumbrance" includes a mortgage, charge, lien, security interest or any lien of any descriptionwhatsoever;

(f) unless the context otherwise requires, the singular includes the plural and viceversa;

(g) the words 'hereof', 'herein', and 'hereto' and words of similar import when used with reference to a specific Clause in, or Schedule to, this Indenture shall refer to such Clause in, or Schedule to, the Indenture, and when used otherwise than in connection with specific Clauses or Schedules, shall refer to the Indenture as awhole;

(h) headings and the use of bold typeface shall be ignored in itsconstruction;

(i) a reference to a Clause or Schedule is, unless indicated to the contrary, a reference to a Clause or schedule to thisIndenture;

(j) references to this Indenture shall be construed as references also to any separate or independent stipulation or agreement contained init;

(k) the words "other", "or otherwise" and "whatsoever" shall not be construed *ejusdem generis* or be construed as any limitation upon the generality of any preceding words or matters specifically referredto;

(l) references to the word "includes" or "including" are to be construed withoutlimitation;

(m) references to a Person shall include such Person's successors and permitted assignees ortransferees;

(n) all references to agreements, documents or other instruments include (subject to all relevant approvals) a reference to that agreement, document or instrument as amended, supplemented, substituted, novated or assigned from time totime;

(o) words importing a particular gender include allgenders;

For Supertech Limited **Mortgagor** Authorised Signatory	**Security Trustee**

Asset Care & Reconstruction Enterprise Ltd. New Delhi

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(p) any reference to a public organisation shall be deemed to include a reference to any successor to such public organisation or any organisation or entity which has taken over the functions or respensibilities of such publicorganisation;

(q) references to "Party" means a party to this Indenture and references to "Parties" shall be construedaccordingly;

(r) references to any law shall include references to such law as it may, after the date of this Indenture, from time to time be amended, supplemented orre-enacted;

(s) words and abbreviations which have well known technical or trade/commercial meanings are used in the Indenture in accordance with such meanings;and

(t) if there is more than one Lender providing the Facility, then any consent, approval, determination, waiver or finding to be given or made by the Lenders (including any instruction to the Security Trustee) shall be made or given by: (a) if no Drawdown has been made under the Facility, the Lenders whose Commitment amount in the aggregate constitute at least 75% (seventy five percent) of the Facility, or (b) if a Drawdown has been made under the Facility, the Lenders who represent atleast 75% (seventy five percent) of the outstanding principal amount of the Facility; and

(u) any determination with respect to the materiality of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise shall be made by the Lenders at their sole discretion.

3. BENEFIT OFINDENTURE

The Security Trustee (acting for the benefit of the Secured Parties) shall hold the Security Interest created by the Mortgagorin its favour under this Indenture over the Mortgaged Properties, including the covenants and mortgages given by the Mortgagorpursuant hereto, upon trust and for the benefit of the Secured Parties, subject to the powers and provisions contained herein and in the Security Trustee Agreement, for the due payment of the Secured Obligations.

4. COVENANT TOPAY

Pursuant to the Finance Documents and in consideration of the Lenders having entered into or agreed to enter into the Finance Documents to which they are party, the Mortgagorhereby covenants and agrees with the Security Trustee that theMortgagorshall comply with the terms and conditions of the Finance Documents to which it is a partyand shall repay all the Secured Obligations in accordance with the terms of the applicable Finance Documents.

5. GRANT ANDTRANSFERS

For the consideration aforesaid and as continuing security for the payment and discharge of the Secured Obligations hereby secured or intended to be hereby secured, the

For Supertech Limited **Mortgagor** Authorised Signatory	**Security Trustee**

Asset Care & Reconstruction Enterprise Ltd. New Delhi

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Mortgagordoth hereby assign, convey, assure, charge and transfer unto the Security Trustee for the benefit of the Secured Parties by way of continuing firstranking security (subject to the prior charge and/ or Security Interest, if any, of NOIDA thereon), all the rights, title, interest and benefit in all and singular the beneficial right, title and interest of the Mortgagorin respect of (i) specified units totaling to approximately 47,506 square feet of saleable area 'North Eye'along with all the interest in the undivided landand (ii) the NOIDA School Projectwhich is being constructedand developed on the land admeasuring 2097.86 square metreswith a totalFAR of 16,287 square metres, and as more particularly described in Schedule 2 (*Mortgaged Properties*) hereundertogether with all buildings, constructions, erections thereon and along with all rights to use common areas and facilities and incidentals attached thereto, together with all trees, fences, hedges, ditches, ways, sewers, drains, waters, watercourses, liberties, privileges, easements and appurtenances whatsoever to the said property, **AND ALL** the estate, right, title, interest, property, claim and demand whatsoever of the Mortgagorinto and upon the same(the **"Mortgaged Properties"**), **TO HAVE AND TO HOLD** all and singular Mortgaged Properties unto and to the use of the Security Trustee for the benefit of the Secured Parties absolutely **UPON TRUST** and subject to the powers and provisions herein declared and contained herein and in the Security Trustee Agreement.

6. MORTGAGE PERMISSION FROM NOIDA

The Mortgagor has obtained the permission from NOIDA dated December 19, 2017 bearing number NOIDA/Group Housing/ GH-01A-74/2017/6024 ("PTM") for creation of charge and mortgage on the Mortgaged Properties and has confirmed that it has made all payments of premium, interest and annual lease rent in respect of the Mortgaged Properties. The Mortgagor further confirms that NOIDA shall have prior charge and interest towards the pending payments in respect of the Mortgaged Properties and the Security Trustee (on behalf of and for the benefit of the Secured Parties) shall have a first ranking charge thereon.The Mortgagor further confirms that all terms and conditions of the PTM are incorporated herein by reference.

7. SECURITY, RANKING,ETC.

(a) Ranking, and Security Creation andPerfection

The mortgage and charge created on the Mortgaged Properties in favour of the Security Trustee hereunder for the benefit of the Secured Parties shall subject to Clause 6 (*Mortgage Permission from NOIDA*) above rank as a first rankingcharge and security (subject to the prior charge and/ or Security Interest, if any, of NOIDA thereon),without any preference or priority to one over the other or others.

(b) ContinuingSecurity

The security created by or pursuant to these presents is a continuing security and shall remain in full force and effect till the Final Settlement Date, notwithstanding the insolvency or liquidation or incapacity of the Mortgagoror any other Person or any intermediate payment or settlement of account or other matter or thing whatsoever, and in particular the intermediate satisfaction by the Mortgagorof any part of the Secured Obligations in accordance with the Finance Documents and is inaddition and without prejudice, to any other security,

For Supertech Limited
Mortgagor
Authorised Signatory

Security Trustee

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Asset Care & Reconstruction Enterprise Ltd. New Delhi

guarantee, lien, indemnity or other right or remedy which the Security Trustee may now or hereafter hold for the Secured Obligations or any part thereof. This security may be enforced against the Mortgagorwithout first having recourse to any other rights of the Secured Parties.

(c) **OtherSecurity**

This Security Interest is in addition to, and shall neither be merged in, nor in any way exclude or prejudice, or be affected by any other Security Interest, right of recourse or other right whatsoever (or the invalidity thereof) which the Security Trustee and/ or the Lenders may now or at any time hereafter hold or have (or would apart from this Security Interest hold or have) as regards the Mortgagoror in respect of the Secured Obligations.

(d) **CumulativePowers**

The powers which this Indenture confers on the Security Trustee and any Receiver appointed hereunder are cumulative, without prejudice to their respective powers under the Applicable Law and any Finance Document and may be exercised as often as the Security Trustee or the Receiver thinks appropriate in accordance with these presents. The Security Trustee or the Receiver may, in connection with the exercise of their powers, join or concur with any Person in any transaction, scheme or arrangement whatsoever; and the Mortgagoracknowledges that the respective powers of the Security Trustee and the Receiver shall in no circumstanceswhatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing by the Security Trustee or Receiver as relevant.

(e) **Avoidance ofPayments**

Prior to the Final Settlement Date, if any amount paid by the Mortgagorin respect of the Secured Obligations is avoided or set aside on the liquidation or administration of the Mortgagoror otherwise, then for the purpose of this Indenture such amount shall not be considered to have been paid when such payment is returned or becomes liable to be returned to the Mortgagoror any other claimant by the Lenders in terms of the Finance Documents.

8. FURTHER ACQUISITION, EASEMENTS ANDPOSSESSION

A. FurtherAcquisition

The Mortgagor hereby covenants with the Security Trustee that, so long as the Secured Obligations remain outstanding, if there are any additional buildings and structures, machinery, equipment, fixtures, articles and things which shall from time to time hereafter during the continuance of the Security created hereunder be erected or installed or be in or upon or about the Mortgaged Properties and which form a part of the Mortgaged Properties then such additional buildings and structures, machinery, equipment, fixtures, articles and thingsshall be included in the present security and be subject to the trusts, provisions and covenants in these presents contained and the Mortgagor shall at its own costs forthwith vest the same in the Security Trustee upon trust for the

Mortgagor	Security Trustee
For Supertech Limited Authorised Signatory	

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Asset Care & Reconstruction Enterprise Ltd. New Delhi

benefit of the Secured Parties by way of a first charge and mortgage subject to the powers and provisions contained in the Security TrusteeAgreement and the other Finance Documents.

B. **Easements**

For the consideration aforesaid, the Mortgagordoth hereby grant full and free rights and liberty in the Mortgaged Properties as and by way of easement to pass, re-pass and have unfettered access at all times, for the purposes permitted under the Finance Documents, to the Security Trustee and its nominees, agents and representatives over the vacant lands, hereditaments and Mortgaged Properties or any part thereof mortgaged and charged by these presents in common with all other Persons entitled to like rights at all times thereafter.

C. **Possession**

The Mortgagorhas not given possession nor agrees to give possession of the Mortgaged Properties to the Security Trustee. This is without prejudice to the right of the Security Trustee to take possession of the Mortgaged Properties under this Indenture or other rights under Applicable Law.

9. PROVISION FORREDEMPTION

If the Mortgagor and/ or the Borrowershall have paid in full the Secured Obligations in accordance with the Finance Documents, the Security Trustee shall, with reasonable promptness, upon the written request and, at the expense of the Mortgagor, reassign, re-transfer and release unto the Mortgagoror as the Mortgagorshall direct and do all such other things as may reasonably be necessary to release from the Security Interests created hereunderforthebenefitoftheSecuredParties,withoutrecourseandwithoutany representation or warranty of any kind by or on behalf of the SecurityTrustee, such of the Mortgaged Properties or only such part of the Mortgaged Properties as constitute the Security as have not theretofore been sold or otherwise foreclosed, applied or released pursuant to this Indenture. Provided that such reassignment, retransfer or release of the Security Interest created under this Indenture shall not thereby affect or cause the reassignment, retransfer or release of any property or assets secured under any other mortgage orcharge.

10. DECLARATIONS ANDWARRANTIES

(a) In order to induce the Lenders to enter into the Finance Documents and to induce the Lenders to accept the present Security Interest, the Mortgagor has made the representations and warranties set forth in the respective Finance Documents, which are incorporated herein by reference and made a part of this Indenture as if such representations and warranties were set forth in full herein.

(b) The Mortgagor acknowledges and accepts that the Security Trustee has agreed to enter into this Indenture on the basis of, and in full reliance of the representations and warranties madeherein.

(c) Representation in relation to Mortgaged Properties:

Mortgagor	Security Trustee

For Supertech Limited
Authorised Signatory
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Asset Care & Reconstruction Enterprise Ltd. New Delhi

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The Mortgagor hereby declares that the specified units with respect to the Commercial Project and the land and buildingswith respect to Noida School Projectcomprising the Mortgaged Properties herein are and will be, at all times, the absolute property of the Mortgagor, at the sole disposal of the Mortgagor and be free from any prior charge (subject to the first charge thereon of NOIDA, and as disclosed to the Lenders), trust, pledge, lien, claim or encumbrance, except for the Security Interest created hereunder. In relation to future goods, the same shall likewise be the unencumbered, absolute and disposable property of the Mortgagor with full power of disposition over the same, except for the Security Interest created hereunder.

(d) The Mortgagor further confirms and warrantsthat:

(i) The Mortgagor is legally entitled and possessed of the corporatepowers to execute, deliver and perform the terms and provisions of this Indenture and has taken all necessary corporate action to authorise the execution, delivery and performance by it of this Indenture;

(ii) This Indenture when executed and delivered will constitute its legal, valid and bindingobligations;

(iii) Neither the execution and delivery by the Mortgagor of this Indenture, nor the Mortgagor's compliance with or performance of the terms and provisions hereof will contravene any provision of Applicable Law or violate any provision of the memorandum and articles of association of the Mortgagor or any agreement or other document by which the Mortgagor (or any of its properties) may bebound;

(iv) The Mortgagordoes not have any outstanding lien or obligation to create liens with respect to the interests secured by this Indenture except those secured by thisIndenture;

(v) The Mortgagoris lawfully possessed of valid and subsisting leasehold interests in accordance with Applicable Law, in and to the Mortgaged Properties;and

(vi) The provisions of this Indenture are effective to create in favour of the Security Trustee for the benefit of the Secured Parties, a legal, valid and binding security expressed to be created in Clause 5 (*Grant and Transfer*) of this Indenture on all of the Mortgaged Properties on which the Mortgagorpurports to grant charges or interest pursuant hereto, and all necessary and appropriaterecordingsandfilingshavebeenmadeorwillbemade withinthe time period stipulated under Applicable Law or 7 (seven) Business Days of the Effective Date, whichever is earlier, in all appropriate public offices (including all filings to be made with the relevant Registrar of Companies in accordance with the Companies Act, 2013), and all other necessary and appropriate action has been taken or will be taken within the time period stipulated under Applicable Law so that this Indenture creates effective security on all right, title, estate and interest of the

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Authorised Signatory

Mortgagor	Security Trustee

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Mortgagor in the Mortgaged Properties. All Authorisations required under Applicable Law for the creation, effectiveness, priority and enforcement of such security have been obtained.

11. COVENANTS AND PERMITTEDUSE

(a) The Mortgagorshall observe and perform each of the covenants set forth in the Finance Documents, which covenants are hereby incorporated herein by reference and made a part of this Indenture as if such covenants and other relevant provisions were set forth in fullherein.

(b) In addition to the covenants set forth in Clause 11(a), subject to the terms of Applicable Law, the Mortgagordoes hereby further covenant that: -

(i) **Entry, possessionetc.**

Upon the happening of an Event of Default, and in any such case, it shall be lawful for the Security Trustee to enter into and take possession of the Mortgaged Properties comprised in these presents and thenceforth, the Mortgagorshall take no action inconsistent with or prejudicial to the right of the SecurityTrustee as such and for the benefit of the Secured Parties to quietly possess, use and enjoy the same and to receive the income, profits and benefits thereof without interruption or hindrance by the Mortgagoror by any person or persons whomsoever claiming an interest in the properties through the Mortgagor, and upon the taking of such action, the Security Trustee shall be freed and discharged from or otherwise by the Mortgagor, well and sufficiently saved and kept harmless and indemnified of, from and against all former and other estates, title, claims, demands and encumbrances whatsoever.

(ii) **Furtherassurances**

The Mortgagorand any person or persons claiming an interest in the properties through the Mortgagorto or upon the Mortgaged Properties comprised in these presents or any of them or any parts thereof respectively shall, from time to time and at all times, at the cost of the Mortgagor, execute, make and do or cause and procure to be executed, made and done every such assurance, transfer, conveyances, assignment, act and thing for creation, perfection, enforcement of Security in relation to all or any of the Mortgaged Properties comprised in these presents unto and to the use of the Security Trustee for the benefit of the Secured Parties on the terms of these presents as shall be reasonably required by the SecurityTrustee.

(iii) **Payment of all Taxes, rates,etc.**

The Mortgagorshall at all times, during the continuance of these presents and the security hereby created, duly and punctually pay any imposts, duties, Taxes, premia, rents and outgoingswhich become lawfully payable by the Mortgagorin respect of the Mortgaged Properties or any

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part thereof or the carrying out by the Mortgagorof maintenance of any business or operations thereon and shall prevent any part of such Mortgaged Properties from becoming charged with the payment of any such imposts, duties and Taxes payable by the Mortgagorand shall punctually discharge all claims and pay all the Taxes, duties and imposts which by the Applicable Law (including any payments to NOIDA) which are lawfully payable by the Mortgagorand would affect the Security Interest created hereunder and/or are required to be paid to keep them free from any other Security Interest, other than the Security Interest created hereunder.

(iv) **Maintenance ofassets**

The Mortgagorshall at all times and at its own cost and expense, keep and maintain all buildings and erections forming part of the Mortgaged Properties. The Mortgagorshall also at all times and at its own cost and expense keep and maintain all other assets forming part of the Mortgaged Properties in marketable and good working order and condition and, when necessary, rebuild or renew thesame.

(v) **Inspection, repairs,etc.**

The Mortgagorshall permit the Security Trustee and its representatives, servants and agents, either alone or with workmen and others, from time to time and at all times, after giving due notice, to enter into and upon the Mortgaged Properties to inspect the same and if there shall be any want ofrepair thereof or if the Security Trustee in its reasonable discretion considers that any other works, matters, or things are required in order to preserve its security hereunder, then the Security Trustee shall give notice thereof to the Mortgagorcalling upon the Mortgagorto repair or replace the same. The Mortgagorshall, within a reasonable period, after receipt of such notice, repair and make good the same to the satisfaction of the Security Trustee or its nominee. Upon the failure of the Mortgagorto do so, it shall be lawful for, but not obligatory upon, the Security Trustee to repair or replace the same or any part thereof at the expense of theMortgagor.

(vi) **Filings andRegistrations**

The Mortgagorshall make all such filings and registrations (at its own cost and expense) and take all other steps necessary to ensure that the Security is perfected and maintained in full force and effect. The Mortgagorshall within 7 (seven) Business Days of the date hereof, file duly completed forms as prescribed under the Companies Act, 2013 and provide the certificate of registration of charge immediately on receipt and register this Indenture with the relevant Governmental Authority and pay the requisite filing fee and shall deliver a copy thereof to the Security Trustee on the next Business Day.

Nothing contained in (i) to (vi) above shall be deemed to affect or prejudice the rights and powers of the Security Trustee and/or of the Lenders or any of them

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under these presents including the right to call forthe whole of the Secured Obligations following the occurrence of an Event offDefault.

12. SPECIFICACTIONS

Without limiting the generality of the assurances and covenants hereinabove, the Mortgagorwill promptly upon receiving a request from the Security Trustee:

(a) execute a valid mortgage in English form (or in such other form as the Security Trustee shall require), of any freehold or leasehold properties or other interests in immovable property presently or in the future belonging to the Mortgagorand which is not hereby effectively charged orsecured;

(b) upon the occurrence of an Event of Default, execute such documents as may be necessary or, in the opinion of the Security Trustee expedient, to transfer the Mortgaged Properties to the Security Trustee or its nominee and/or to enable the Security Trustee or its nominee to be registered as the holder, owner or proprietor or otherwise obtain legal title to any of the Mortgaged Properties and/or as may be required by the Security Trustee for exercising the rights, powers and authorities hereby conferred, in each case on the terms of thesepresents;

(c) otherwise execute all transfers, conveyances, assignments, assurances and other instruments of security whatsoever and give all notices,orders,instructions and directions whatsoever which the Security Trustee or its nominee may reasonably or by normal practice or by Applicable Law require, in relation to the Mortgaged Properties or in relation to the creation, perfection or enforcement of security expressed to be created hereunder in accordance with the terms of these presents.

13. ADDITIONALCOVENANTS

The Mortgagorshall comply with the following obligations in addition and supplemental to the financial covenants and obligations of the Mortgagorsas are already contained in the Finance Documents hitherto fore entered into with the Lenders *viz*:

(a) Ensure that the Mortgaged Properties mortgaged, charged and assigned hereunder continue to remain the property of the Mortgagorand at the disposal of the Mortgagorsave and except to the extent of the mortgages, charges and encumbrances permitted to be created by and as are disclosed to the Lenders and any dispositions expressly permitted under the Finance Documents.

(b) The Mortgagorshall at its expense keep the Mortgaged Properties in marketable and good condition and insure the same as provided in the Finance Documents against any loss or damage by theft, fire, lightning, earthquake, explosion, riot, strike, civil commotion, storm, tempest, flood, marine risk, erection risk and such other risks (to the extent it is available in the market) as the Security Trustee and/or the lenders insurance consultant shall from time to time require, with an insurance provider and designate the Security Trustee asafirst 'loss-payee' under the insurance policies insuring the Mortgaged Property. The Mortgagorfurther shall ensure that the Security Trustee is named as an **"Additional Insured"** to the insurance policies insuring such Mortgaged

Mortgagor	Security Trustee

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Properties as above. The Mortgagorshall maintain such insurance throughout the continuance of the security of these presents and deliver to the Security Trustee the renewal receipts therefor and shall duly and punctually pay all premia and shall not do or suffer to be done or omit to do or be done any act which may invalidate or avoid such insurance. In case of default, the Security Trustee may (but shall not be bound to) keep in good condition and render marketable the Mortgaged Properties and take out/ renew such insurance. Any premium paid by the Security Trustee and any costs, charges and expenses incurred by the Security Trustee shall forthwith on receipt of notice of demand be reimbursed to the Security Trustee together with interest thereon at the Default Rate from the date of payment and until such reimbursement by the Mortgagorthe same shall be a charge on the MortgagedProperty.

14. UNDERTAKINGS

The Mortgagorundertakes and agrees with the Security Trustee that, throughout the continuance of this Indenture and so long as the Secured Obligations or any part thereof remains owing, the Mortgagorwill, unless the Security Trustee otherwise agrees:

(a) except as expressly otherwise permitted by the Finance Documents, punctually pay all rents, rates, Taxes, duties, premia and outgoings in connection with any part of the Mortgaged Properties so as to keep the same free from any other Security Interest, other than the Security Interest created hereunder or under the SecurityDocuments;

(b) if any penalty or legal costs or any other charges are paid for the stamping and registration of this Indenture or any supplement or addition thereto or any other additional security documents by the Security Trustee, the Mortgagorwill pay to the Security Trustee the amount thereof with interest at the Default Rate from the date of payment by the Security Trustee until the date of repayment by the Mortgagor;and

(c) to deliver to the Security Trustee certified copies of the receipts evidencing payment of stamp duty and other charges in connection with the stamping and registration of thisIndenture.

15. FAILURE TOPAY

It is hereby agreed and declared that if, upon the occurrence of an Event of Default, the Mortgagorfails to pay to the Lenders, the Secured Obligations or any part thereof in the manner provided herein or in the Finance Documents, then and in that event the Mortgaged Properties hereby granted, conveyed, assured, assigned, transferred and charged or expressed so to be shall not be redeemed or be redeemable by the Mortgagoror any other Person or Persons interested in the equity of redemption thereof at any time thereafter and the Lenders shall be entitled to refuse to accept payment of the Secured Obligations unless the Mortgagoror such Person or Persons shall have given to the Lenders, one month's previous notice in writing making an appointment to pay off the Secured Obligations on any working day during banking hours and shall pay the same accordingly and in conformity with such notice on such appointed day or unless and in the alternative and in default or in lieu of such notice the Mortgagoror such Person or Persons shall pay to the Lenders, in addition to the Secured Obligations and at

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the same time a further sum equivalent to one month's interest on the Secured Obligations, at the agreed rates as aforesaid and every failure on the part of the Mortgagoror such Person or Persons to pay off the Secured Obligations, strictly in accordance with such notice as aforesaid and on the day thereby appointed shall entitle the Lenders to a fresh notice of the same part of the default thereof or to one month's further interest at the rateaforesaid.

16. ENFORCEMENT

(1) The Security Interest created hereunder in favour of the Security Trustee shall become enforceable by the Security Trustee upon the occurrence of an Event ofDefault.

(2) General EnforcementPowers:

At any time after the Security shall have become enforceable pursuant to the terms of any of the Finance Documents or by the terms of this Indenture, the Security Trustee may, without prejudice to any other rights it may have and without prior notice to the Mortgagor:

(a) declare all or part of the Secured Obligations to be immediately dueand payable (or on such dates as the Security Trustee, or the Lenders may specify), whereupon they shall become so due andpayable;

(b) sell, call in, collect, convert into money or otherwise deal with or dispose of the Mortgaged Properties or any part thereof on an instalment basis or otherwise and generally in such manner and upon such terms whatever as the Security Trustee may consider fit;

(c) exercise any and all powers which a Receiver could exercise hereunder or by ApplicableLaw;

(d) appoint by writing any Person or Persons to be a Receiver of all or any part of the Mortgaged Properties, from time to time determine the remuneration of the receiver and remove the receiver (except where an order of the courts is required therefor) and appoint another in place of any receiver, whether such receiver is removed by the Security Trustee or an order of the court or otherwise ceases to be the receiver or one of two or morereceivers;

(e) enter into and upon and take possession of the Mortgaged Properties and any future assets comprised in these presents and after the taking of such action, the Mortgagorshall take no action inconsistent with or prejudicial to the right of the Security Trustee quietly to possess, use and enjoy the same and to receive the income, profits and benefits thereof without interruption or hindrance by the Mortgagoror by any Person or Persons whomsoever,anduponthetakingofsuchaction,theSecurityTrustee shall be freed and discharged from or otherwise by the Mortgagorwell and sufficiently saved and kept harmless and indemnified of, from and against all former and other estates, titles, claims, demands and encumbrances whatsoever, unless caused by gross negligence or wilful

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default of the Security Trustee or that of its officers or employees or assignee or designee or agent; and

(f) take all such other action expressly permitted under this Indenture or in the other Finance Documents or permitted under the ApplicableLaw.

(3) Powers of the SecurityTrustee:

The Security Trustee shall have the authority to act upon and enforce the provisions of this Indenture in accordance with these presents or to adopt appropriate remedies in that behalf and may in that behalf adopt remedies in relation thereto and shall exercise all powers under this Indenture in accordance with Applicable Law and the FinanceDocuments.

17. EXPENSES

All expenses incurred by the Security Trustee after occurrence of an Event of Default in connection with preservation or protection of the Mortgaged Properties of the Mortgagor(whether then or thereafter existing) and collection of amounts due to the Secured Parties shall be payable by the Mortgagorin accordance with the Finance Documents and shall stand secured under thesepresents.

18. SALE WITHOUT INTERVENTION OFCOURT

It is hereby agreed and declared as follows: -

(a) Subject to Clause 18(b) below, following the occurrence of an Event of Default, it shall be lawful for the Security Trustee at any time without any further consent of the Mortgagor, to sell, assign or concur with any other Person in selling, assigning the Mortgaged Properties and any future assets comprised under the present security or any part thereof either by public auction or private contract, including the land, buildings and structures or separately therefrom with liberty to make any arrangements as to removal of the machinery, fixtures, fittings and other implements from the land, building and structures and with liberty also to make such conditions or stipulations regarding title or evidence of title or other matters as the Security Trustee may deem proper, with power to buy or obtain assignment of the Mortgaged Properties at any sale and to resell or reassign the Mortgaged Properties at any sale by auction or to rescind or vary any contract for sale and to resell or reassign the Mortgaged Properties without being answerable or accountable for any loss or diminution occasioned thereby and with power also to execute assurances and give effectual receipts for the purchase money and do all other acts and things for completing the sale/ assignment which the Person or Persons exercising the power of sale/ assignment shall think proper, and the aforesaid power shall be deemed to be a power to sell and concur in selling the Mortgaged Properties without the intervention of the court within the meaning of Section 69 of the Transfer of Property Act,1882;

(b) the power of sale and/or assignment hereinbefore contained shall not be exercised by the Security Trustee unless anduntil:

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(i) default shall have been made by the Mortgagor in payment of any principal or part thereof for the time being owing to the Lenders for the space of three calendar months next after the notice in writing required by sub-section (2) of Section 69 of the Transfer of Property Act, 1882, requiring the payment of such amounts of principal or any part thereof as may for the time being be due, shall have been served on the Mortgagor;or

(ii) interest on the Secured Obligations amounting at least to Rs. 500 (Rupees Five Hundred Only) shall be in arrears and remain unpaid for three months after becomingdue;

(c) no purchaser or other Person dealing with the Security Trustee and/or any Receiver upon any sale purporting to be made in pursuance of the aforesaid power in that behalf shall be bound or concerned to see or inquire whether either of the events mentioned in sub-Clause (b) have happened or whether any default has been made in payment of any moneys intended to be hereby secured or whether any money remains owing on the Security of these presents or as to the necessity or expediency of the stipulations subject to which such sale and/or assignment shall have been made or otherwise as to the propriety or regularity of such sale and/or assignment and notwithstanding any impropriety or irregularity whatsoever in any such sale and/or assignment the same shall, as regards the safety and protection of the purchaser or purchasers, be deemed to be within the aforesaid power in that behalf and be valid and effectual and the remedy of the Mortgagorinrespect of any breach of any of the Clauses or provisions hereinbefore contained or of any impropriety or irregularity whatsoever in any such sale and/or assignment shall be in damages only;

(d) all other provisions and trusts ancillary to the power of sale which are contained in Section 69 of the Transfer of Property Act, 1882, shall apply to this security as if the same were incorporated herein;and

(e) upon any such sale/assignment as aforesaid the receipt by the Security Trustee of the purchase money shall effectually discharge the purchasers or purchaser therefrom and from being concerned to see to the application thereof or being answerable for the loss or misapplication thereof.

19. TRANSFER OF PROPERTYACT

(a) **Section67A**

The provisions of Section 67-A of the Transfer of Property Act, 1882, shall not apply to these presents and the Security Trustee, notwithstanding that the Security Trustee may hold two or more mortgages executed by the Mortgagorincluding these presents, in respect of which the Security Trustee has the right to obtain the kind of decrees provided under Section 67 of the Transfer of Property Act, 1882 and shall be entitled to sue and obtain such decree on any of such mortgages without being bound to sue on all such mortgages in respect of which the mortgage moneys shall have become due.

(b) **ContinuedPossession**

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It shall be lawful for the Mortgagorto retain possession of and the Mortgagormay use the Mortgaged Properties in accordance with the Finance Documents (including any disposal expressly permitted and subject to the terms of the Finance Documents) until the Security Trustee shall be entitled to take possession thereof under these presents and shall take possession thereof accordingly.

(c) **Section65A**

The provisions of Section 65A of the Transfer of Property Act, 1882 shall not apply to this Indenture. The Mortgagorshall, while in lawful possession of the Mortgaged Properties, have no power to make leases thereof, save and except in pursuance of the terms of the Finance Documents, as applicable, and with the consent in writing of the Security Trustee which consent the Security Trustee may grant, if directed to do so in accordance with the provisions of the FinanceDocuments, as applicable, and on such terms and conditions as the Security Trustee may in its absolute discretion considerfit.

(d) **Proceeds of the MortgagedProperties**

The Security Trustee shall not be liable to make any payment to the Lenders from the income and proceeds from the Mortgaged Properties except to the extent that the Security Trustee shall have received income or proceeds from the Mortgaged Properties to make such payments in accordance with the terms and provisions hereof.

20. APPOINTMENT OFRECEIVER

A. Subject to the observance of such restrictions as may be imposed by Section 69A of the Transfer of Property Act, 1882, or any other applicable statutory provisions, the Security Trustee at any time after the security hereby constituted shall have become enforceable, may by writing appoint as Receiver of the Mortgaged Properties or any part thereof one or more Persons, entities or any authorised officer(s) of such Person ("Receiver") and may remove any Receiver so appointed and appoint another instead. Where more than one Receiver is so appointed, any reference in this Indenture to a Receiver shall apply to both or all of the Receivers so appointed and the appointment shall be deemed to be a joint and several appointment so that the rights, powers, duties and discretions vested in the Receivers may be exercised jointly by the Receivers so appointed or severally by each ofthem.

B. **Status, Powers and Remuneration ofReceiver**

(a) Appointment of any Receiver may be made either before or after the Security Trustee shall have entered into or taken possession of the MortgagedProperties.

(b) Such Receiver may, from time to time, be invested with such of the rights, powers, authorities and discretions exercisable by the Security Trustee set forth herein or under Applicable Law or as the Security Trustee may think expedient, including the following rights, powers

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andauthorities:-

(i) to enter upon or take possession of, collect, and get in all or any part of the Mortgaged Properties and forthatpurpose to take any proceedings and enforce any order or judgement in the name of the Mortgagor or otherwise as the Receiver shall considerfit;

(ii) to manage or carry on or concur in carrying on the business of the Mortgagoras the Receiver shall consider fit, in each case, without being responsible or liable for any loss or damage caused by the gross negligence or wilful default of the Receiver;

(iii) to make any arrangement or compromise between the Mortgagorand any other Person or pay any compensation or incur any obligation which the Security Trustee or the Receiver shall considerfit;

(iv) for the purpose of exercising any of the powers, authorities and discretions conferred on it by this Indenture and/or defraying any costs or expenses which may be incurred by it in the exercise thereof or for any other purpose, to borrow moneys on the security of the Mortgaged Properties on such terms (with or without security) as the Receiver or the Security Trustee shall consider fit and so that, with the prior written consent of the Security Trustee, any such security may be or include a charge on the whole or any part of the Mortgaged Properties ranking wholly or partly in priority to or *pari passu* with the security created hereunder;

(v) to make calls, conditionally or unconditionally, on the shareholders in respect of uncalled capital committed under the Finance Documents;

(vi) to assign, sell, lease, license, grant options to sell, deal with or manage or concur in assigning, selling, leasing, licensing, granting options to sell, dealing with or managing and to vary, terminate or accept surrenders of leases, licenses or tenancies of or otherwise dispose of any part of the Mortgaged Properties in such manner and generally on such terms and conditions as the Security Trustee or the Receiver shall consider fit and to carry any such transactions into effect in the name of and on behalf of the Mortgagororotherwise;

(vii) to make, effect and do all maintenance, repairs, developments, reconstructions, improvements, furnishings, equipment, insurances, alterations or additions to or in respect of the Mortgaged Properties, insure and keep insured the immovable properties of an insurable nature comprised in the Mortgaged Properties against loss or damage by such risks and contingencies in such manner and in all respects as set out in the Security Trustee Agreement, and maintain, renew, take out or

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increase insurances in the interest of the Security Trustee for maintaining the value of the Mortgaged Properties, in every such case as the Security Trustee or the Receiver shall considerfit;

(viii) to obtain allAuthorisations,planning consents andpermissions, building regulations, approvals and any other consents or licenses necessary or appropriate to carry out any of the matters referred to in this Indenture or otherwise as the Security Trustee or Receiver shall consider fit;

(ix) to redeem any prior encumbrance and settle and pass the accounts of the encumbrances so that any accounts so settled and passed shall (except for any manifest error) be conclusive and binding on the Mortgagorand the money so paid shall be deemed to be an expense properly incurred by theReceiver;

(x) to settle, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any Person or body who is or claims to be a creditor of the Mortgagoror relating in any way to the Mortgaged Properties or any partthereof;

(xi) to bring, prosecute, enforce, defend and discontinue all such actions and proceedings in relation to the Mortgaged Properties or any part thereof as the Receiver shall considerfit;

(xii) to sell, lease or otherwise dispose of all or any part of Mortgaged Properties including machinery, turbines, windmill equipment or other fixtures (whether situate on the Mortgaged Properties orotherwise);

(xiii) to implement or continue the development of (and obtain all Authorisations and other consents required connection therewith) and/or complete any buildings or structures on, any real property comprised in the Mortgaged Properties and do all acts and things incidental thereto;

(xiv) to insure and keep insured the immovable properties of an insurable nature comprised in the Mortgaged Properties against loss or damage by such risks and contingencies in such manner and in all respects as set out in the Finance Documents, and to maintain, renew or increase any insurance or insurances in respect of such property orassets;

(xv) to do all such other acts and things (including, without limitations, signing and executing all documents and deeds) as may be considered by the Security Trustee or Receiver to be incidental or conducive to any of the matters or powers aforesaid or otherwise incidental or conducive to the preservation, improvement or realisation of the

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MortgagedProperties;

(xvi) to exercise all such other power and authority as the Security Trustee shall consider fit to confer and so that the Security Trustee may in relation to such part of theMortgaged Properties as is the subject of the security expressed to be created hereunder confer any powers and authorities which it could give if it were an absolute beneficial ownerthereof;

(xvii) to appoint and discharge employees, officers, agents and professionals appointed by the Receiver for the purposes hereof upon such terms as to remuneration or otherwise as the Receiver may consider fit and to discharge any Persons appointed by the Mortgagor;and

(xviii) in the exercise of any of the above powers, to expend such sums as the Receiver may think fit and the Mortgagorshall on demand repay to the Receiver all sums so expended together with interest thereon at the Default Rate from time to time, and until such repayment, such sums, together with such interest, shall be secured by thisIndenture.

(c) Unless otherwise directed by the Security Trustee, such Receiver may exercise all the rights, powers, authorities and discretions herein or by Applicable Law vested in the Security Trustee;

(d) Such Receiver shall exercise its powers, authorities and discretion from time to time in accordance with instructions made and given by the SecurityTrustee;

(e) Subject to the provisions of Section 69A of the TransferofProperty Act, 1882, the Security Trustee may from time to time fix the remuneration of such Receiver and may direct payment thereof out of the Mortgaged Properties;

(f) The Security Trustee from time to time and at any time, may require any such Receiver to give security for the due performance of its duties as such Receiver, and may fix the nature and amount of security to be so given, but the Security Trustee shall not be bound in any case to require any such security;

(g) The Security Trustee shall be in no way responsible for any misconduct, misfeasance, malfeasance or negligence on the part of any such Receiver and shall not in any way be liable for or in respect of any debts or other liabilities incurred by any such Receiver whether the Mortgagor shall or shall not be in liquidation;

(h) All the powers, provisions and trusts contained in Section 69A of the Transfer of Property Act, 1882, shall apply to the Receiver appointed under thisClause;

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(i) Every Receiver appointed under the provisions hereof shall be deemed to be the agent of the Mortgagorand the Mortgagorshall be responsible for such Receiver's acts and defaults and for his remuneration;and

(j) The Mortgagorshall, in the exercise of the Receiver's powers, authorities and discretions, conform to the instructions, directions and regulations from time to time given or made by the SecurityTrustee.

21. NOTMORTGAGEE-IN-POSSESSION

Without prejudice to the generality of Clause 22 (*Protection of Security Trustee and Receiver: Limitation of Liability*), the Mortgagordoes hereby expressly agree with the Security Trustee that neither the Security Trustee nor any Receiver appointed as aforesaid shall, by reason of the Security Trustee or such Receiver entering into or taking possession of the Mortgaged Properties or any part thereof, be liable to the Mortgagorto account as a mortgagee-in-possession for anything except actual receipts, or be liable for any loss or for any default or omission for which a mortgagee-in-possession might be liable.

22. PROTECTION OF SECURITY TRUSTEE AND RECEIVER: LIMITATION OFLIABILITY

Neither the Security Trustee nor any Receiver shall be liable in respect of any loss or damage which arises out of the exercise or the attempted or purported exercise of or the failure to exercise any of their respective rights, powers, authorities, discretion's and trusts that may be vested in the Security Trustee except for their gross negligence and wilful default.

23. COSTS ANDEXPENSES AND INDEMNITY

(a) The Mortgagorshall pay or reimburse to the Security Trustee all fees for services performed by the Security Trustee, all out of pocket, and travelling expenses and other costs, charges and expenses in any way incurred by the Security Trustee, its officers, employees or agents in connection with the negotiation, preparation, execution, modification oramendment of or the preservation, protection or release of the rights of the Security Trustee and the Lenders on exercise of any rights, remedies or powers granted hereunder or under the Security Trustee Agreement or under these presents and/or pursuant to other Transaction Documents, any documents or instruments contemplated or in connection with or relating to these presents including, without limitation, costs of investigation of title.

(b) The Mortgagorshall pay all legal fees for drafting, stamping and registration of this Indenture, costs, charges and expenses of the external legal counsel of the Security Trustee and of the Lenders and all such sums incurred or paid by the Security Trustee and the Lenders or any of them in connection with and incidental to or in connection with these presents and incurred in connection with the enforcement of the any rights hereunder and/or under any other Finance Document including any cost incurred in the assertion or defence of the rights of the Security Trustee as such for, and for the benefit of the Secured Parties as for the protection and preservation of whole or any part of the

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दस्तावेज का पंजीकरण प्रपत्र

सम्पत्ति विवरण	पक्षकारों का विवरण	भुगतानकर्ता	आवेदन पत्र की स्थिति

आवेदन विवरण

आवेदन संख्या: 201700743028681 — दस्तावेज का प्रकार: बेचान पत्र (बिना कब्जा)

पक्षकारों का विवरण

नाम (हिन्दी में)	सुपरटेक लिमिटेड	नाम (अंग्रेजी में)	SUPERTECH LIMITED
ई - मेल		मोबाइल	9711234567

सम्पत्ति की स्थिति का विवरण

जनपद	गौतम बुद्ध नगर	तहसील	गौतम बुद्ध नगर
तहसीलदार	[illegible]	तहसील तारीख	[illegible]
सम्पत्ति का विवरण	[illegible]		
सम्पत्ति प्राप्ति का मोड	[illegible]		

नाम निर्देश का विवरण

नाम प्रकार	नाम निर्देश का विवरण

सम्पत्ति मूल्यांकन विवरण

परिमाण	[illegible]		
कुल देय विक्रयपत्र शुल्क	[illegible]	कुल देय स्टाम्प शुल्क	[illegible]
वास्तविक बकाया शुल्क		वास्तविक स्टाम्प शुल्क	[illegible]

सम्पत्ति की पहिचान

पूरे	परिमाण	इकाई	दरिमाण	इकाई संख्या	पार्टि संख्या	नगर संख्या	कुल्लक संख्या	संख्या संख्या

सम्पत्ति संपत्तियों के प्राप्त शुल्क का विवरण

बकाया शुल्क	0	कुल देय विक्रयपत्र शुल्क	20000
कुल देय स्टाम्प शुल्क	500000	वास्तविक स्टाम्प शुल्क	500000
वास्तविक बकाया शुल्क	0		

विक्रयकर्ता विवरण (लिंक प्रोसेस)

क्र० सं०	संख्या	प्रकार	मूल्यांकन	स्टाम्प शुल्क

28714

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251A

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Instrument Registration Form

Property Description | Parties Details | Preview | Application Form Status

Application Details

Application Number: 201700743026681 (Type of Deed Bond (Without Possessing)

Presenter Details

Name (In Hindi) : Supertech Limited Name in (English): Supertech Limited

Email: Mobile : 9711299942

Description of Property Condition

District | Gautam Budh Nagar Tehsil | Gautam Budh Nagar

Ward/Pargana First Mohalla/ Village | Sector 74

Property Description: Plot No GH01/A Sector-74, Noida

Source of Wealth Authority/Council/Other Legacy

Other Instructions details

Serial Number Other instructions details

Property valuation statement

Consideration: 4,30000026-09

Total Registration Fee Payable 20000 Total Stamp Duty Payable 500000
Real Market Value Actual Stamp Duty 500000

Surrounding of Property

East West North South Land Record No. Plot No/Building No/Shop No. Attached Map

Details of fee received from all properties

Market Rate	0	Total Registration Fee Payable	20000
Total Stamp Duty Payable	500000	Actual Stamp Duty	500000
Actual Market Value	0		

Shareholder Details

Serial No.	Lady	Part	Evaluation	Stamp Duty

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2	क्रेता	श्री सुपरटेक लिमिटेड द्वारा दिवाकर झा	पुत्र श्री हरी राम झा	1114, हेमकुंट चैम्बर, 89 नेहरू प्लेस, न्यू दिल्ली	नौकरी	स्वयं	
3	गवाह-प्रथम	श्री एम् पी॰ तिवारी	पुत्र श्री महादेव तिवारी	डी-38 सेक्टर-30 नोएडा	अन्य		
4	गवाह-द्वितीय	श्री अशोक वर्धन सिंह	पुत्र श्री डॉ आर॰ डी॰ सिंह	डी-28-29 सेक्टर-५८ नोएडा	नौकरी		

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[illegible]

[illegible]

क्रम संख्या	पक्षकार प्रकार	नाम का नाम	नाम पिता/पति/संस्था का नाम	निवास स्थान का पता	व्यवसाय	पार.पुरानकारी	छायाचित्र
1	[illegible]	[illegible]	पुत्र की [illegible]	[illegible]	[illegible]	[illegible]	
2	[illegible]	[illegible]	पुत्र की [illegible]	[illegible]	[illegible]	[illegible]	
3	[illegible]	[illegible]	पुत्र की [illegible]	[illegible]	[illegible]		
4	[illegible]	[illegible]	पुत्र की [illegible]	[illegible]	[illegible]		

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आवेदन विवरण

आवेदन संख्या: 201700743028714

लेखपत्र का प्रकार: बंधक पत्र (बिना कब्जा)

प्रस्तुतकर्ता का विवरण

नाम (हिन्दी में)	: दिवाकर झा	नाम (अंग्रेजी में)	: DIWAKAR JHA
ई - मेल	:	मोबाइल	: 9711299942

सम्पत्ति क्रम संख्या-1

सम्पत्ति की स्थिति का विवरण

जनपद	:	गौतम बुद्ध नगर	तहसील	:	गौतम बुद्ध नगर
वार्ड/परगना	:	प्रथम	मोहल्ला/गाँव	:	सैक्टर 74
सम्पत्ति का विवरण	:	प्लाट नं० GH01/A सैक्टर-74, नोएडा			
सम्पत्ति प्राप्ति का श्रोत	:	प्राधिकरण/परिषद्/अन्य/विरासत		:	

अन्य निर्देश का विवरण

क्रम संख्या	अन्य निर्देश का विवरण

सम्पत्ति मूल्यांकन विवरण

प्रतिफल	:	4.30000026e+09			
कुल देय निबन्धन शुल्क	:	20000	कुल देय स्टाम्प शुल्क	:	500000
वास्तविक बाजारी मूल्य	:		वास्तविक स्टाम्प शुल्क	:	500000

सम्पत्ति की चौहद्दी

पूर्व	पश्चिम	उत्तर	दक्षिण	खसरा संख्या	प्लॉट संख्या /भवन संख्या/दुकान संख्या	संलग्न नक्शा

समस्त संपत्तियो से प्राप्त शुल्क का विवरण

बाजारी मूल्य:	0	कुल देय निबन्धन शुल्क:	20000
कुल देय स्टाम्प शुल्क:	500000	वास्तविक स्टाम्प शुल्क:	500000
वास्तविक बाजारी मूल्य :	0		

हिस्साकसी विवरण (लेयर होल्डर)

क्र० सं०	महिला	अंश	मूल्यांकन	स्टाम्प शुल्क

पक्षकार का विवरण

क्रम संख्या	पक्षकार प्रकार	पक्ष का नाम	माता/पिता/पति/ अन्य का नाम	निवास स्थान का पता	व्यवसाय	प्रस्तुतकर्ता	छायाचित्र
1	बंधनी	श्री IDBI इन्स्टीशिप सर्विसेज लिमिटेड के द्वारा श्री दलजीत सिंह	पुत्र श्री हरनाम सिंह	सी-57, लाजपत नगर-1 न्यू दिल्ली	नौकरी	अधिकृत पदाधिकारी/ प्रतिनिधि	

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Mortgaged Properties and for the demand, realisation and recovery of the Secured Obligations and be secured hereby.

(c) Where the Security Trustee has paid such amounts as mentioned in (a)and (b) above, the Mortgagorshall reimburse the Security Trustee or its authorised agents, representatives, successors and assignees for any such monies paid by the Security Trustee or any of them with interest thereon at the highest of the maximum Interest applicable to Lenders from the date the Mortgagorreceives notice thereof from the Security Trustee and/or its agents, representatives, successors and assignees until reimbursed by the Mortgagor, and all such sums and costs shall be added to the Secured Obligations and be secured under these presents.

(d) The Mortgagor shall:

(i) reimburse all sums paid or expenses incurred by the Lenders or any Receiver, Nominee Director, attorney, manager, agent or other Person appointed by the Lenders for all or any of the purposes mentioned in the Finance Documents immediately on, but not later than 3 (three) days from the receipt of a notice of demand from them in this behalf and all such sums shall carry interest at the Default Rate as from the date when the same shall have been advanced, paid or become payable or due;

(ii) if any sum payable under any of the Finance Documents shall be paid by the Security Trustee, the Mortgagor shall, forthwith on demand, reimburse the same to the Security Trustee and until payment or reimbursement of all such sums, the same shall be a charge upon the Secured Assets;

(iii) indemnify the Security Trusteeand/ or the Lenders for any loss suffered or liability incurred by the Security Trusteeand/ or the Lenders if any no-objection certificates or other Authorizations from the existing creditors of the Mortgagor, as applicable, have not been obtained by the Mortgagor;

(iv) indemnify the Security Trustee and/ or the Lenders for any loss suffered or liability incurred by the Security Trusteeand/ or the Lenders in case of breach by the Mortgagorof any provisions of the Transaction Documents; and

(v) indemnify the Security Trustee for any loss suffered or liability incurred by the Security Trustee due to any of the Transaction Documents, not being duly stamped and/ or registered in accordance with Applicable Law.

24. STAMP DUTY AND OTHER FEES ON EXECUTION, REGISTRATION, ETC.

The Mortgagorshall pay all stamp duty, other duties, Taxes, fees, penalties or other charges payable on or in connection with the execution, issue, delivery, registration of this Indenture, the Security Trustee Agreement and any document, act and registration performed pursuant hereto, if and when the Mortgagormay be required to pay the same according to any of the Transaction Documents or according to the Applicable Law.

Mortgagor	Security Trustee

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25. ATTORNEY

(a) Appointment

The Mortgagorhereby irrevocably appoints the Security Trustee to beappointed under these presents to be its attorney or attorneys, and in the name and on behalf of the Mortgagorto act and execute all deeds and things which the Mortgagoris authorised to execute but has failed to doso under any Finance Document and do under the covenants and provisions herein contained and generally to use the name of the Mortgagorin the exercise of all or any of the powers by these presents or by Applicable Law conferred on the Security Trustee appointed by such Security Trustee and also to execute on behalf of the Mortgagorat the cost of the Mortgagorthe powers hereunder or by Applicable Law conferred on the Security Trustee or any Receiver appointed by it and also to execute on behalf of the Mortgagorat the cost of the Mortgagorsuch documents and deeds as may be necessary to give effect to the provisions referred to hereinabove and also for preservation, enforcement and realisation of the security and the Mortgagorshall bear the expenses that may be incurred by the Security Trustee in thatbehalf.

(b) Ratification

The Mortgagorcovenants with the Security Trustee to ratify and confirm all acts or things made, done or executed by any attorney as contemplated by Clause 25(a)hereinabove.

26. APPLICATION OFMONIES

All monies received by the Security Trustee or any Receiver appointed under these presents whether prior to or as a result of the enforcement of the Security Interest constituted hereunder shall be held upon trust and shall be deposited in such account as shall be specified by the Security Trustee and applied by the Security Trustee (except as otherwise required by Applicable Law) inaccordance with the provisions of the Finance Documents.

27. LIABILITY TO LENDERS FOR DEFICIENCY

The Mortgagorshall remain liable to the Lenders for any deficiency in the event the monies received by the Security Trustee orthe Receiver hereunder are insufficient to discharge the Secured Obligations.

28. WAIVER

(a) No implied waiver orimpairment

No delay or omission of the Security Trustee or any Receiver in exercising any right, power or remedy accruing of it upon any default hereunder shall impair any such right, power or remedy or be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the Security Trustee or any Receiver in respect of any default or any acquiescence by it in any default affect or impair any right, power or remedy of the Security Trustee in

Mortgagor	Security Trustee

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respect of any other defaults nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights and remedies of the Security Trustee herein provided are cumulative and not exclusive of any rights or remedies provided by Applicable Law or equity or in any of the other Finance Documents.

(b) **Express Waiver**

A waiver or consent granted by the Security Trustee under this Indenture will be effective only if given in writing and then only in the instanceand for the purpose for which it is given.

29. MISCELLANEOUS

(a) **Discharges andReleases**

Until the Final Settlement Date, notwithstanding any discharge, release or settlement from time to time between the Security Trustee and the Mortgagor,if any discharge or payment in respect of the Secured Obligations by the Mortgagoror any other Person is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any provision of Applicable Law or any enactment relating to bankruptcy, insolvency, liquidation, winding up, composition or arrangement for the time being in force or for any other reason, the Security Trustee shall be entitled hereafter to enforce this Indenture as if no such discharge, release or settlement hadoccurred.

(b) **Amendment**

The Mortgagorand the Security Trustee may amend or supplement the terms of this Indenture by mutual agreement in writing.

(c) **OtherRemedies**

The rights and remedies conferred upon the Security Trustee under this Indenture:

(i) shall not prejudice any other rights or remedies to which the Security Trustee may, independently of this Indenture,be entitled; and

(ii) shall not be prejudiced by any other rights or remedies to which the Security Trustee may, independently of this Indenture, be entitled, or any collateral or other security (including, without limitation, guarantees) now or hereafter held by the Security Trustee.

(d) **No Legal Title for SecuredParties**

The Secured Parties shall not have any legal title to any part of the Mortgaged Properties; provided however, that the Secured Parties shall have a beneficial interest in the Mortgaged Properties. No transfer, by operation of Applicable Law or otherwise, of any estate, right, title or interest of the Secured Parties in

Mortgagor	Security Trustee

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and to the Mortgaged Properties or hereunder shall operate to terminate the trusts hereunder or entitle any successor or assignee of the Secured Parties to an accounting or to the transfer to it of legal title to any part of the Mortgaged Properties.

(e) **Limitation on Rights ofOthers**

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

(f) **Accession**

The Mortgagorconfirms that the aforesaid Security on the MortgagedProperties shall extend for the benefit of certain other lenders of the Borrower, who may, if required under the Finance Documents, in future accede to the terms of the Security Trustee Agreement and shall have the benefit of the aforesaid Security upon execution of the Security Trustee Agreement.

(g) **Set off and Lien**

The SecurityTrustee and/ or the Lenders shall, upon occurrence of a Default and until the Final Settlement Date, have the paramount right of set-off and lien, irrespective of any other lien or charge, present as well as future on any monies, securities, bonds and all other Assets, documents and properties held by/under the control of the Security Trustee (whether by way of security or otherwise pursuant to any contract entered/to be entered into by the Mortgagor in any capacity), to the extent of all outstanding dues, whatsoever, arising as a result of any of the Security Trustee's services extended to and/or used by the Mortgagor and/or as a result of any other facilities that may be granted by the Lenders to the Mortgagor. The Security Trustee's and the Lenders rights hereunder shall not be affected by the Mortgagor's bankruptcy or winding-up.

(h) **Assignment**

The Mortgagor agrees and acknowledges that it shall not assign or otherwise transfer all or any part of its rights or obligations under this Indenture. The benefit of this Indenture may be freely and unconditionally assigned, transferred or otherwise disposed of, in whole or in part, by the Security Trustee and/ or the Lenders to any other Person without prior approval of any Person.

30. NOTICES

(a) **Communications inwriting**

Any communication to be made under or in connection with this Indenture shall

Mortgagor	Security Trustee

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be made in writing and, unless otherwise stated, may be made by fax or letter.

(b) **Addresses**

The address, email addresses and fax number (and the department or officer, if any, for whose attention the communication is to be made) for each Party in relation to any communication or document to be made or delivered under or in connection with this Indenture is that identified with its name below, or any substitute address, fax number, email address or department or officer as the Party may notify to the other Party by not less than 5 (five) Business Days' notice. Until the end of such notice period, service on the original address shall remain effective.

(i) in the case of the**Mortgagor**:

Address:	Supertech House, B28 & 29, Sector- 58, Noida
Fax:	0120-4669999
Email:	headoffice@supertechlimited.com
Attention:	Mr. R.K Arora

(ii) in the case of the **Security Trustee**:

Address:	Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai
Fax:	022 6631 1776
Email:	nikhil@idbitrustee.com
Attention:	Mr Nikhil Lohana

(c) **Delivery**

(i) Any communication or document made or delivered by the Security Trustee to another Party under or in connection with this Indenture will only be effective:

(A) if by way of fax, when received in legible form; or

(B) if by way of letter, when it has been left at the relevant address or 5 (five) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address; or

(C) if by way of electronic mail, only when actually received in readable form and in the case of any electronic communication made by the Mortgagor to the Security Trustee only if it is addressed in such a manner as the

Mortgagor | **Security Trustee**

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Security Trustee shall specify for this purpose; or

(D) if a particular department or officer is specified as part of its address details provided under Clause 30(b) (*Addresses*), if addressed to that department or officer.

(ii) Any communication or document to be made or delivered to the Security Trustee will be effective only when actually received by the Security Trustee and then only if it is expressly marked for the attention of the department or officer mentioned in Clause 30(b) (*Addresses*) above (or any substitute department or officer as the Security Trustee shall specify for this purpose).

(iii) Any communication or document made or delivered to the Borrower in accordance with this Clause 30 (*Notices*) will be deemed to have been made or delivered to each of the Obligors.

(d) **Reliance**

(A) Any notice sent under this Clause 30 *(Notices)* can be relied on by the recipient if the recipient reasonably believes the notice to be genuine and if it bears what appears to be the signature (original or facsimile) of an authorised signatory of the sender (in each case without the need for further enquiry or confirmation).

(B) Each Party must take due care to ensure that no forged, false or unauthorised notices are sent to another Party.

(e) **English language**

(A) Any notice given under or in connection with this Indenture must be in English.

(B) All other documents provided under or in connection with this Indenture must be:

(i) in English; or

(ii) if not in English, and if so required by the Lenders or the Security Trustee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

31. PROVISIONSSEVERABLE

Every provision contained in this Indenture shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable in any respect under Applicable Law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way

Mortgagor	Security Trustee

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affected or impaired thereby.

The Mortgagor hereby confirms the provisions of Clause 11 (*Covenants and Permitted Use*) hereof and undertakes that during the subsistence of the Security Interest created by the Mortgagorin favour of the Security Trustee, the Mortgagorshall not do or suffer to be done or be party or privy to any act, deed, matter or thing which may, in any manner prejudicially affect the securities and the rights created herein in favour of the Security Trustee acting for and on behalf of and for the benefit of the Secured Parties.

32. GOVERNING LAW

This Indenture shall be governed by, and construed in accordance with, the lawsofIndia.

33. JURISDICTION

(a) The Mortgagoragrees that the courts and tribunals in Gautambuddh Nagar or such other courts which have jurisdiction where the Mortgaged Properties are locatedshall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Indenture and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with this Indenture may be brought in such courts or the tribunals and the Mortgagorirrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts ortribunals.

(b) The Mortgagorirrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Gautambuddh Nagar or such other place courts which have jurisdiction where the Mortgaged Properties and any claim that any such Proceedings have been brought in an inconvenient forum and, further, irrevocably agrees that a judgement in any Proceedings brought in the courts and tribunals at Gautambuddh Nagar or such other place courts which have jurisdiction shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by ApplicableLaw.

(c) Nothing contained in this Clause 33 (*Jurisdiction*), shall limit any right of the Secured Parties to take Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Mortgagorirrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Mortgagorirrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.

(d) The Mortgagor hereby consents generally in respect of any Proceedings arising out of or in connection with any Finance Document to the giving of any relief or the issue of any process in connection with such Proceedings including, without

Mortgagor	Security Trustee

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limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in suchProceedings.

(c) To the extent that the Mortgagormay in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgement or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Mortgagorhereby irrevocably agrees not to claim and hereby irrevocably waives suchimmunity.

34. ACKNOWLEDGEMENT

The Mortgagoracknowledges the power of attorney granted pursuant to this Indenture and agree to act in accordance therewith.

[Remainder of this page intentionally left blank]

Mortgagor	**Security Trustee**

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India Reconstruction Enterprise Ltd. New Delhi

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SCHEDULE 1- DETAILS OF LENDERS

S. No.	Name of Lender and Lending Office
1.	**ALTICO CAPITAL INDIA LIMITED***(formerly known as Altico Capital India Private Limited)* **Addressfor Notices:** 7th Floor, Mudra House, Opposite Grand Hyatt, Santacruz (E), Mumbai - 400055 Fax:+91-22-67154001 Email:mchandran@alticocap.com Telephone:+91-22-67154000 **Address ofLendingOffice:** 7th Floor, Mudra House, Opposite Grand Hyatt, Santacruz (E), Mumbai - 400055 Fax:+91-22-67154001 Email:mchandran@alticocap.com Telephone:+91-22-67154000

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SCHEDULE 2 - MORTGAGED PROPERTIES

PART A: DETAILS OF THE NORTHEYE CENTRAL TOWER SHOPS AREA

16units in the identified commercial area totaling47,506 square feet of saleable area in the central wing of the property known as 'North Eye Tower'situated at Sector 74, Noida, being developed by the Mortgagor, including use of internal approach road, open space, and amenity plot in the layout in common with other plot holders together with permanent right of way and other rights in common on the internal approach road and the details of the 16 units being as follows:

SHOP No.	WIDTH FT.	LENGTH FT.	COVERED AREA(IN SQ. MT)	SUPER AREA(IN SQ. FT.)	TOTAL NO. OF SHOPS
1	20'-5"	15'-9"	30.56	592	1
2	19'-2"	46'-11"	80.53	1560	1
3	18'-5"	50'-1.5"	78.10	1513	1
4	18'-9"	55'-6"	96.50	1870	1
5	19'-2"	56'-5"	99.70	1932	1
6	19'-3.5"	56'-5"	119.88	2323	1
7	18'-5.5"	49'-8"	78.12	1514	1
8	19'-6"	42'-3.5"	70.67	1369	1
9	13'-3"	29'-5.5"	35.22	682	1
10	12'-5.5"	26'-11"	30.94	600	1
11	11'-2.5"	25'-7.5"	26.44	513	1
12	11'-2.5"	25'-7.5"	26.44	513	1
13	12'-2.5"	26'-11"	30.94	600	1
14	13'-3.5"	26'-8"	35.37	685	1
15	14'-10"	10'-10"	14.52	282	1
TOTAL			853.929	16548	15
16. FOOD COURT & HYPER MARKET			30958.0 SQ.FT SUPER AREA)		
GRAND TOTAL			**47506.00 SQ.FT.**		

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PART B: DETAILS OF THE NOIDA SCHOOL PROJECT

Land admeasuring 2097.86 square metres in the Project Land reserved as per approved layout for construction of a senior secondary school with a total FAR of 16,287 square metressituatedatGH-01/A, Sector 74, Noida, District Gautam Budh Nagar, Uttar Pradesh along with all the proposed buildings and constructions thereon, as per the approved plan attached.

[APPROVAL PLAN ATTACHED SEPARATELY].

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IN WITNESS WHEREOF the theMortgagor and the Security Trustee has caused these presents to be executed by its duly authorised officer the day and year first hereinabovewritten.

SIGNED AND DELIVERED BY SUPERTECH LIMITED

as the **Mortgagor**pursuant to the Resolution of its Board of Directors passed in that behalf on 21th dayof ~~November~~ December 2017by Shri DIWAKAR VYAS, its Authorised Signatory who has signed these presents in token thereof, in the presence of:

1. Name: Ashok Vardhan Syal
   Address: S/o Late Dr RD Syal
   B28-29 Sector 58
2. Name:
   Address: Noida

SIGNED AND DELIVERED by the withinnamed **IDBI TRUSTEESHIP SERVICES LIMITED**, in itscapacity as **Security Trustee** for the Lenders, by the hands of Shri Daljit Singh its authorised official, in the presence of:

For IDBI TRUSTEESHIP SERVICES
AUTHORISED SIGNATORY

1. M.P Tiwari
   Name: S/o Maha Datta Tiwari
   Address: R/O C-38, Sec-30, Noida
2. Name: Ashok Vardhan Syal
   Address: S/o Dr RD Syal
   B28-29 Sector 58
   Noida

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बही संख्या 1 जिल्द संख्या 7813 के पृष्ठ 249 से 320 तक क्रमांक 8765 पर दिनाँक 22/12/2017 को रजिस्ट्रीकृत किया गया।

रजिस्ट्रीकरण अधिकारी के हस्ताक्षर

राजेश कुमार

उप निबंधक : सदर प्रथम

गौतम बुद्ध नगर

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Annexure A/7

DATED: December 20, 2017

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UNATTESTED MEMORANDUM OF HYPOTHECATION

BY

SUPERTECH ORB PROJECT PRIVATE LIMITED
as "Borrower"

AND

SUPERTECH LIMITED
as "STL"

IN FAVOUR OF

IDBI TRUSTEESHIP SERVICES LIMITED
as the Security Trustee

Asset Care & Reconstruction Enterprise Ltd. New Delhi
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DATED: December 20, 2017

UNATTESTED MEMORANDUM OF HYPOTHECATION

BY

SUPERTECH ORB PROJECT PRIVATE LIMITED
as "Borrower"

AND

SUPERTECH LIMITED
as "STL"

IN FAVOUR OF

IDBI TRUSTEESHIP SERVICES LIMITED
as the Security Trustee

Asset Care & Reconstruction Enterprise Ltd. New Delhi

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Government of National Capital Territory of Delhi

e-Stamp

सत्यमेव जयते

Certificate No.	:	IN-DL54313292123149P
Certificate Issued Date	:	17-Nov-2017 05:55 PM
Account Reference	:	IMPACC (I)/V/ d804303/ DELHI/ DL-DLH
Unique Doc. Reference	:	SUBIN-DLDL804303109644354897 29P
Purchased by	:	SUPERTECH LIMITED AND SUPERTECH ORB PROJECT P LTD
Description of Document	:	Article 6(2)(a) Agreement relating to deposit of title deed
Property Description	:	NA
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	SUPERTECH LIMITED AND SUPERTECH ORB PROJECT P LTD
Second Party	:	IDBI TRUSTEESHIP SERVICES LIMITED
Stamp Duty Paid By	:	SUPERTECH LIMITED AND SUPERTECH ORB PROJECT P LTD
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

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

This non-judicial stamp paper forms an integral part of Unattested Memorandum of Hypothecation dated 20/12/2017 entered into by Supertech ORB Project Private Limited and Supertech Limited and IDBI Trusteeship Services Limited.

for

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.

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J.J. Reconstruction Enterprises LLP
New Delhi

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सत्यमेव जयते

Certificate No.	:	IN-DL54310553194249P
Certificate Issued Date	:	17-Nov-2017 05:50 PM
Account Reference	:	IMPACC (IV)/ dl804303/ DELHI/ DL-DLH
Unique Doc. Reference	:	SUBIN-DLDL804303109707680880 53P
Purchased by	:	SUPERTECH ORB PROJECT P LTD AND SUPERTECH LIMITED
Description of Document	:	Article 6(2)(a) Agreement relating to deposit of title deed
Property Description	:	NA
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	SUPERTECH ORB PROJECT P LTD AND SUPERTECH LIMITED
Second Party	:	IDBI TRUSTEESHIP SERVICES LIMITED
Stamp Duty Paid By	:	SUPERTECH ORB PROJECT P LTD AND SUPERTECH LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

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

This non-judicial stamp paper forms an integral part of Draft cum memorandum of Hypothecation dated 20/12/2017 entered into by Supertech ORB Project Private Limited and Supertech Limited and IDBI Trusteeship Services Limited.

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.

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Assets Care & Reconstruction Enterprise Ltd. New Delhi

SPA - 2

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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

सत्यमेव जयते

Certificate No.	:	IN-DL54309879184034P
Certificate Issued Date	:	17-Nov-2017 05:49 PM
Account Reference	:	IMPACC (IV)/ dl804303/ DELHI/ DL-DLH
Unique Doc. Reference	:	SUBIN-DLDL804303109717263206 79P
Purchased by	:	SUPERTECH ORB PROJECT P LTD AND SUPERTECH LIMITED
Description of Document	:	Article 6(2)(a) Agreement relating to deposit of title deed
Property Description	:	NA
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	SUPERTECH ORB PROJECT P LTD AND SUPERTECH LIMITED
Second Party	:	IDBI TRUSTEESHIP SERVICES LIMITED
Stamp Duty Paid By	:	SUPERTECH ORB PROJECT P LTD AND SUPERTECH LIMITED
Stamp Duty Amount(Rs.)	:	200 (Two Hundred only)

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

This non-judicial stamp paper forms an integral part of Unattested Deed of Hypothecation dated 20/12/2017 entered into by Supertech ORB Project Private Limited and Supertech Limited and IDBI Trusteeship Services Limited.

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.

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This **UNATTESTED MEMORANDUM OF HYPOTHECATION** ("**Memorandum**") executed at Delhi this 20th day of December, 2017 by:

SUPERTECH ORB PROJECT PRIVATE LIMITED, a company incorporated under the provisions of Companies Act, 1956 with corporate identity number U70109UP2016PTC087138 and having its registered office at C-45, Sector 62, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201 307 (hereinafter referred to as the "**Borrower**" which expression shall, unless repugnant to the context, be deemed to include its successors and permitted assigns) of the **FIRST PART**;

AND

SUPERTECH LIMITED, a company incorporated under the provisions of the Companies Act, 1956 with corporate identity number U74899DL1995PLC074422 and having its registered office at 1114, Hamkund Chambers, 11th Floor, 89, Nehru Place, New Delhi – 110 019 (hereafter referred to as "**STL**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**;

IN FAVOUR OF

IDBI TRUSTEESHIP SERVICES LIMITED, a company incorporated under the provisions of the Companies Act, 1956 with corporate identity number and having its registered office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400001 and acting through its branch office at 11th Floor, 1105, Arunachal Building, Barakhamba Road, New Delhi - 110 001, as the security trustee to the Secured Parties (hereinafter referred to as the "**Security Trustee**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the **THIRD PART**;

The Borrower and STL are hereinafter collectively referred to as the "**Security Providers**". The Security Providers and the Security Trustee are hereinafter collectively referred to as "**Parties**" and individually referred to as a "**Party**".

WHEREAS

(A) The Borrower has entered into a facility agreement dated on or about the date of this Memorandum (as may be amended and/or restated from time to time, the "**Facility Agreement**") made between the Borrower and Altico Capital India Limited (formerly known as "Altico Capital India Private Limited"), a company incorporated under the Companies Act, 1956, with its corporate identification number U65993MH2004PTC144260 and having its registered office at 7th Floor, Mudra House, Opp. Grand Hyatt, Santacruz (East), Mumbai – 400 055, Maharashtra, India (hereinafter referred to as the "**Original Lender**") pursuant to which the Lenders have agreed to provide the Borrower a Rupee term loan facility of an aggregate principal amount of up to INR 430,00,00,000 (Rupees Four Hundred and Thirty Crores) (hereinafter referred to as the "**Facility**") given upon the terms and conditions set out in the Facility Agreement.

(B) The Security Trustee has been appointed to act as the security trustee of the Secured Parties (defined hereunder), and to hold the Security for the benefit of the Secured Parties pursuant to a security trustee agreement dated on or about the date of this Memorandum (as may be amended and/ or restated from time to time, the "**Security Trustee Agreement**").

Borrower	STL	Security Trustee

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(C) It is one of the conditions of the Finance Documents that the Secured Obligations shall be secured, *inter alia*, by a first ranking and exclusive charge over the Hypothecated Properties (defined hereunder) in favour of the Security Trustee acting for the benefit of the Lenders.

(D) The Security Providers are the legal owners of and/ or have beneficial rights and interests in the Hypothecated Properties and the Security Providers have agreed that the Secured Obligations shall be secured by a first ranking and exclusive charge on the Hypothecated Properties.

(E) Accordingly, the Security Trustee has called upon the Security Providers to execute these presents, which the Security Providers have agreed to do in the manner hereinafter expressed. The Parties agree that this document shall be a Finance Document in terms of the Facility Agreement.

NOW THIS MEMORANDUM WITNESSES AND IT IS AGREED BY AND BETWEEN THE PARTIES HERETO as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless otherwise defined, capitalised terms in this Agreement shall have the meanings given to them in the Facility Agreement. In this Agreement, the capitalised terms listed below shall have the following meanings:

Facility Agreement shall have the meaning set forth in Recital A hereof.

First Hypothecated Properties shall have the meaning set forth in Clause 3(a) hereof.

Fourth Hypothecated Properties shall have the meaning set forth in Clause 3(d) hereof.

Hypothecated Properties shall mean collectively, the First Hypothecated Properties, the Second Hypothecated Properties, the Third Hypothecated Properties and the Fourth Hypothecated Properties.

Power of Attorney shall mean the power of attorney as described in Schedule I hereto.

Proceedings shall have the meaning given to such term in Clause 23.1 (*Jurisdiction*).

Receiver shall have the meaning given to such term in Clause 8.1 (*Appointment of Receiver*).

Second Hypothecated Properties shall have the meaning set forth in Clause 3(b) hereof.

Secured Parties shall mean collectively, the Lenders and the Security Trustee.

Third Hypothecated Properties shall have the meaning set forth in Clause 3(c) hereof.

1.2 Interpretation

(i) The principles of interpretation set forth in Clause 1.2 (Construction) of the Facility

Borrower	STL	Security Trustee

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Agreement shall apply *mutatis mutandis* to this Memorandum as if the same were set out in full herein, and form part of this Memorandum.

(ii) Any consent, approval, determination, waiver or finding to be given or made by the Security Trustee under this Memorandum shall be made or given by the Security Trustee only upon the prior written instructions of the Lenders.

2. COVENANT TO PAY

2.1 Pursuant to the Finance Documents and in consideration of the Lenders having entered into or agreed to enter into the Finance Documents to which it is a party, the Security Providers hereby covenant and agree with the Security Trustee for the benefit of the Lenders that each of the Security Providers shall comply with the terms and conditions of the Finance Documents (to which they are a party) and shall repay and ensure that the Borrower repays all the Secured Obligations in accordance with the applicable Finance Documents.

2.2 The Security Trustee (acting for the benefit of the Lenders) shall hold the Security Interest created by the Security Providers in its favour under this Memorandum over the Hypothecated Properties, including the covenants and charges given/ created by each Security Provider pursuant hereto, upon trust for the benefit of the Lenders subject to the powers and provisions contained herein and in the Security Trustee Agreement, for the due payment of the Secured Obligations.

3. CHARGE

In consideration of the Lenders granting the Facility to the Borrower and as continuing security for the payment and discharge of the Secured Obligations, each Security Provider as the legal owner and/ or holder of beneficial rights and interests of the following properties (**"Hypothecated Properties"**) do hereby hypothecate and charge as and by a first ranking and exclusive charge over:

(a) all rights, title, interest and benefit of STL in all and singular, in respect of all tangible and intangible moveable assets in relation to the Mortgaged Properties and all tangible and intangible moveable assets of the Borrower, both present and future, whether installed or not and whether lying loose or in cases or which are lying or are stored in or to be stored in or to be brought into any of the Security Providers' premises, warehouses, stockyards and godowns or at various work sites or at any place or places wherever else situated or wherever else the same may be, whether now belonging to or that may at any time during the continuance of this Memorandum belong to the each Security Provider and/ or that may at present or hereafter be held by any Person anywhere to the order and disposition of the relevant Security Provider or in the course of transit or delivery, and all replacements thereof and additions thereof whether by way of substitution, replacement, conversion, realization or otherwise howsoever together with all benefits, rights and incidentals attached thereto which are now or shall at any time hereafter be owned by each Security Provider **AND ALL** estate, right, title, interest, property, claims and demands whatsoever of each Security Provider unto and upon the same which description shall include all properties of the above description whether presently in existence, constructed or acquired hereafter (collectively, the **"First Hypothecated Properties"**);

Borrower	STL	Security Trustee

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(b) all rights, title, interest, benefit, claims and demands whatsoever of each Security Provider in, to, under and/ or in respect of the insurance contracts both present and future pertaining to the Mortgaged Properties (along with endorsement by a loss payee clause in favour of the Security Trustee in a manner acceptable under Applicable Law) and all rights, claims and benefits to all monies receivable thereunder and all other claims thereunder which description shall include all Mortgaged Properties (collectively, the "**Second Hypothecated Properties**");

(c) all the rights, interest, claims, benefits and demands whatsoever of each Security Provider in, to, under and/ or in respect of the Receivables and all the rights, title, interest, benefits, claims and demands whatsoever of each Security Provider in, to or in respect of all amounts owing to, and received and/or receivable by, each Security Provider, in relation to the Mortgaged Properties, both present and future; and all the rights, interests, claims, benefits and demands whatsoever of the each Security Provider in, to, under and/or in respect of the Transaction Accounts and all assets and securities which represent all amounts in the Transaction Accounts, of the relevant Security Provider and all the monies and other properties deposited in, credited to or required to be credited or required to be deposited or lying to the credit of the Transaction Accounts, of the relevant Security Provider or liable to be credited to the Transaction Accounts, of the relevant Security Provider whether presently in existence or acquired hereafter, (collectively, the "**Third Hypothecated Properties**"); and

(d) all rights, title, interest, benefit, claims and demands whatsoever of each Security Provider, in, to, under and/or in respect of the Project Documents, all other contracts and agreements relating to the Mortgaged Properties (including any letter of credit, guarantee or performance bond that may be provided by any counterparty to the Project Documents for the benefit of each Security Provider), all Authorisations pertaining to the Mortgaged Properties, and including without limitation, the right to compel performance thereunder, and to substitute, or to be substituted for, each Security Provider thereunder, and to commence and conduct either in the name of the relevant Security Provider or in its own name or otherwise any proceedings against any Person in respect of any breach of, the Project Documents, all other contracts and agreements relating to the Mortgaged Properties, all Authorisations pertaining to the Mortgaged Properties including without limitation, rights and benefits to all amounts owing to, or received by, each Security Provider and all claims thereunder and all other claims of each Security Provider under or in any proceedings against all or any such Persons and together with the right to further assign any of the Project Documents, all the contracts and agreements relating to the Mortgaged Properties, all Authorisations pertaining to the Mortgaged Properties to any Person which description shall include all properties of the above description whether presently in existence or acquired thereafter (collectively, the "**Fourth Hypothecated Properties**").

4. RANKING OF CHARGE

The hypothecation and charge created hereunder over the Hypothecated Properties in favour of the Leaders shall be by way of a first ranking and exclusive charge as provided for in Clause 3 (*Charge*) above.

5. SECURITY

Borrower	STL	Security Trustee

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5.1 **Continuing Security**

This Memorandum and the Security created hereunder is, and shall be, a continuing security and shall remain in full force and effect until the Final Settlement Date, notwithstanding any intermediate payment or satisfaction of any part of the Secured Obligations or the insolvency or liquidation or any incapacity or change in the constitution or status of any of the Security Providers or any intermediate settlement of account. This Security may be enforced against the Security Providers without first having recourse to any other rights of the Secured Parties.

5.2 **Other Security**

This Security Interest is in addition to, and shall neither be merged in, nor in any way exclude or prejudice, or be affected by any other Security Interest, right of recourse or other right whatsoever (or the invalidity thereof) which the Secured Parties may now or at any time hereafter hold or have (or would apart from this Security Interest hold or have) as regards the Security Providers or any other Person in respect of the Secured Obligations.

5.3 **Cumulative Powers**

The powers which this Memorandum confers on the Security Trustee and any Receiver appointed hereunder are cumulative, without prejudice to their respective powers under Applicable Law and any Finance Documents, and may be exercised as often as the Security Trustee or the Receiver thinks appropriate in accordance with these presents; the Security Trustee or the Receiver may, in connection with the exercise of their powers, join or concur with any Person in any transaction, scheme or arrangement whatsoever; and the Security Providers acknowledge that the respective powers of the Security Trustee and the Receiver shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing by the Security Trustee or Receiver (as relevant).

5.4 **Avoidance of Payments**

If any amount paid by the Security Providers in respect of the Secured Obligations is avoided or set aside on the liquidation or administration of the Security Providers or otherwise, then for the purpose of this Memorandum such amount shall not be considered to have been paid.

6. **RELEASE OF SECURITY**

6.1 **Release Conditional**

Any release, settlement or discharge given or made by the Security Trustee in consideration for any assurance, security, disposition or payment made by the Security Providers or any other Person, shall be conditional upon such assurance, security, disposition or payment not being void, set aside or ordered to be refunded for any reason whatsoever including, without prejudice to the generality of the foregoing, pursuant to any law of any jurisdiction relating to preferences, bankruptcy, insolvency, administration or arrangements with creditors and if such condition shall not be fulfilled, the Security Trustee shall be entitled to enforce the security created by or pursuant to this Memorandum subsequently to the

Borrower	STL	Security Trustee

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Asset Care & Reconstruction Enterprise Ltd. New Delhi

same extent as if no such assurance, security, disposition or payment had been made and any such release, settlement or discharge had not occurred.

6.2 **Further Retention**

If, at any time during which any such payment referred to above may be set aside pursuant to the statutory provisions referred to above, a petition is presented to a competent court for an order for the bankruptcy of the Security Providers, the Security Trustee shall be at liberty to continue to retain such Security or any part thereof for and during such further period during the pendency of such petition, as the Security Trustee, on the instructions of the Lenders, shall determine.

7. FURTHER ASSURANCES AND PERFECTION OF SECURITY

The Security Providers undertake (to the extent that the obligations of the Security Providers under this Clause 7 (*Further Assurances and Perfection of Security*) shall be in addition to and not in substitution for the covenants for further assurance (if any) deemed by Applicable Law to be included in this Memorandum) that they will:

(a) Additional Documents: If and when required by the Security Trustee, execute or procure that there are executed, in favour of the Security Trustee or as it may direct, such further instruments as the Security Trustee shall from time to time reasonably require over all or any of the Hypothecated Properties to secure the Secured Obligations or to facilitate the realisation of the Hypothecated Properties or the exercise of the powers conferred on the Security Trustee, all of such instruments to be prepared by or on behalf of the Security Trustee at the cost of the Security Providers.

(b) Deposit of Documents: Deposit with the Security Trustee or to the Security Trustee's order copies of all receipts, certificates and documents whatsoever constituting or evidencing title to any of the Hypothecated Properties, such deposit to be made upon the execution of this Memorandum or, if later, upon the Security Providers obtaining possession of such deeds, certificates or documents.

(c) Perfection of Security: The Security Providers represent and covenant that immediately upon execution of this Memorandum, they shall make all such filings and registrations as may be necessary in connection with the creation, perfection or protection of the Security under this Memorandum which may be required in connection herewith and shall provide a copy of the acknowledgement of such creation, perfection or protection of the Security to the Security Trustee.

8. APPOINTMENT OF RECEIVER

8.1 The Security Trustee, at any time after the Security created hereunder has become enforceable, and whether or not the Security Trustee shall then have entered into or taken possession of, and in addition to the powers hereinbefore conferred upon the Security Trustee after such entry into or taking possession of, may have a receiver or receivers appointed for the Hypothecated Properties or any part thereof (hereinafter the "**Receiver**").

8.2 Unless otherwise directed by the Security Trustee, upon occurrence of an Event of Default, such Receiver shall have and exercise all powers and authorities vested in the Security

Borrower	STL	Security Trustee

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Asset Care & Reconstruction Enterprise Ltd. New Delhi

Trustee hereinafter set forth or under Applicable Law or as the Security Trustee may think expedient, including the following rights, power and authorities:

(a) to take possession of and collect all or any part of the Hypothecated Properties and for that purpose to take any proceedings and enforce any order or judgment in the name of the Security Providers or otherwise as the Receiver shall consider fit as permissible under Applicable Law;

(b) to manage or carry on or concur in carrying on the business of the Security Providers in relation to the Hypothecated Properties, without being responsible or liable for any loss or damage, except in the case of any such loss or damage caused by the negligence or willful default of the Receiver;

(c) to make any arrangement or compromise between the Security Providers and any other Person or pay any compensation or incur any obligation which the Security Trustee or the Receiver shall consider fit;

(d) to assign, deal with or manage or concur in assigning, dealing with or managing or otherwise dispose of any part of the Hypothecated Properties in such manner and generally on such terms and conditions as the Security Trustee or the Receiver shall consider fit and to carry any such transactions into effect in the name of and on behalf of the Security Providers or otherwise;

(e) to obtain all clearances, planning consents and permissions, approvals and any other consents or licenses necessary or appropriate to carry out any of the matters referred to in this Memorandum or otherwise as the Security Trustee or Receiver shall consider fit;

(f) to make, effect and do all maintenance, repairs, developments, reconstruction, improvements, furnishings, equipment, insurance, alterations or additions to or in respect of the Hypothecated Properties and maintain, renew, take out or increase insurance in the interest of the Security Trustee for maintaining the value of the Hypothecated Properties, in every such case as the Security Trustee or the Receiver shall consider fit;

(g) to redeem any prior Security and settle and pass the accounts of the Security pertaining to the Hypothecated Properties, so that any accounts so settled and passed shall be conclusive and binding on the Security Providers and the money so paid shall be deemed to be an expense properly incurred by the Receiver;

(h) to appoint and discharge employees, officers, agents, professionals and others for the purposes hereof upon such terms as to remuneration or otherwise as the Receiver may consider fit;

(i) to settle, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any Person or body who is or claims to be a creditor of the Security Providers in relation to the Hypothecated Properties or relating in any way to the Hypothecated Properties or any part thereof;

Borrower	STL	Security Trustee

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(j) to bring, prosecute, enforce, defend and discontinue all such actions and proceedings in relation to the Hypothecated Properties or any part thereof as the Receiver shall consider fit;

(k) to dispose of all or any part of the Hypothecated Properties;

(l) promote the formation of companies with a view to purchasing all or any of the Hypothecated Properties or the undertaking, property, assets and rights of the Security Providers or otherwise;

(m) to do all such other acts and things (including, without limitation, signing and executing all documents and deeds) as may be considered by the Security Trustee or Receiver to be incidental or conducive to any of the matters or powers aforesaid or otherwise incidental or conducive to the preservation, improvement or realisation of the Hypothecated Properties;

(n) to insure and keep insured the property and assets of an insurable nature comprised in the Hypothecated Properties against loss or damage by such risks and contingencies in such manner and in all respects as set out in the relevant Finance Documents, and to maintain, renew or increase any insurance or insurance in respect of such property or assets;

(o) to exercise all such other powers and authority as the Security Trustee shall consider fit to confer and so that the Security Trustee may in relation to such part of the Hypothecated Properties as is the subject of a charge hereunder confer any powers and authorities which it could give if it were an absolute beneficial owner thereof; and

(p) in the exercise of any of the above powers, to expend such sums as the Receiver may think fit and the Security Providers shall forthwith on demand repay to the Receiver all sums expended together with interest thereon, from the date of payment by the Receiver until the date of repayment such sums, together with such interest, shall be secured by this Memorandum.

8.3 Unless otherwise directed by the Security Trustee, such Receiver may exercise all the rights, powers, authorities and discretions vested in the Security Trustee by these presents or by Applicable Law.

8.4 Such Receiver shall, in the exercise of his powers, authorities and discretions, conform to the regulations, instructions and directions from time to time made and given by the Security Trustee.

8.5 The Security Trustee may from time to time fix the remuneration of such Receiver and shall direct payment thereof out of the Hypothecated Properties, but the Security Providers alone shall be liable for the payment of such remuneration.

8.6 The Security Trustee may from time to time and at any time require such Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and amount of the security to be given to the Security Trustee.

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8.7 The Security Trustee may pay over to such Receiver any monies constituting part of the Security with the intent that the same may be applied for the purpose hereof by such Receiver and the Security Trustee may from time to time determine what funds the Receiver shall be at liberty to keep in hand with a view to carrying on the performance of his duties as such Receiver.

8.8 Every such Receiver shall be the agent of the Security Providers for all purposes and the Security Providers shall be responsible for his acts, loss (other than the loss, that may arise by virtue of gross negligence, willful default of the Receiver) and shall be liable on any contract or engagement made or entered into by him and for his remuneration.

8.9 The Security Trustee shall in no way be responsible for any misconduct, misfeasence, malfeasance or negligence on the part of any such Receiver and shall in no way be liable for or in respect of any debts or other liabilities incurred by any such Receiver irrespective of whether any of the Security Providers is under liquidation or not.

9. PROTECTION OF SECURITY

9.1 Negative Covenants

All Hypothecated Properties shall always be kept distinguishable and held as the exclusive property of the Security Trustee specifically appropriated to this Security and be dealt with only under the directions of the Security Trustee, and the Security Providers shall not create any Security Interest upon or over the same, or any part thereof in favour of a third party without obtaining the prior written consent of the Security Trustee and security created hereunder, shall not suffer any such Security Interest or any attachment or distress to affect the same or any part thereof nor do or allow any thing that may prejudice this Security Interest and the Security Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve this security and to maintain the same undiminished and claim reimbursement thereof. The Security Providers shall not dispose of all or any part of the Hypothecated Properties.

9.2 Other Covenants

The Security Providers undertake to the Security Trustee that the Security Providers shall promptly send to the Security Trustee copies of such notices and/ or other communications of events and circumstances that have an adverse impact on the Security and/ or the rights of the Security Trustee in relation to the Hypothecated Properties.

9.3 Each Security Provider shall at all times during the continuance of these presents and the security hereby created, except as expressly otherwise permitted by the Finance Documents, duly and punctually pay any imposts, duties, taxes, premia and outgoings which become lawfully payable by the Security Providers in respect of the Hypothecated Properties or any part thereof or the carrying out by the Security Providers or maintenance of any business or operations thereon and shall prevent any part of such Hypothecated Properties from becoming charged with the payment of any imposts, duties and taxes lawfully payable by the Security Providers.

10. REPRESENTATIONS AND WARRANTIES

The representations and warranties made by the Security Providers, to the Lenders in this

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Clause 10 (*Representations and Warranties*) are made as of the date hereof and as of each date till the Final Settlement Date. Each of the below mentioned representations and warranties are true, accurate, complete, and not misleading in any manner. Further, the Borrower has made certain representations and warranties as set forth in Clause 15 (*Representations*) of the Facility Agreement, which are deemed to be incorporated herein by reference and apply to this Memorandum *mutatis mutandis* and made a part of this Memorandum as if such representations and warranties were set forth in full herein.

10.1 **Status**

The Borrower is a duly organised and validly existing private limited company incorporated in India under the Act, and STL is a duly organised validly existing public company incorporated in India under the Act, and the Security Providers have the power and authority to own their properties and assets and to transact the business in which they engaged or propose to be engaged.

10.2 **Binding Obligations**

The obligations expressed to be assumed by the Security Providers in each of the Transaction Documents (to which each is a party) are, legal, valid, binding and enforceable.

10.3 **Non-conflict with other Obligations**

(i) The entry into and performance by the Security Providers of, and the transactions contemplated by, the Transaction Documents do not and will not conflict with:

(a) Applicable Law;

(b) their Charter Documents, including their Memorandum of Association and Articles of Association (as applicable); or

(c) any agreement or instrument binding them or any of their Assets,

(d) or (except as provided in any Security Documents) result in the existence of, or oblige them to create, any Security Interest over any of their Assets.

(ii) No entity under the Group is a party to any contract which imposes a restriction on it or on any of its members from undertaking any obligation under the Transaction Documents.

10.4 **Power and Authority**

Each of the Security Providers has the power to enter into, perform, deliver and comply with the provisions of each of the Transaction Documents (to which it is a party), and has taken all necessary actions (including corporate actions (as applicable)) to authorise its entry into, performance and delivery by it of each of the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents.

10.5 **Title Representations**

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(i) The Borrower has absolute, clear, valid and marketable title to the development rights in relation to the Residential Projects and is otherwise entitled to develop and construct the Residential Projects on the relevant Project Land (in each case, on arm's length terms), and all Assets including the Secured Assets necessary for the conduct of its business as it is being conducted.

(ii) STL has absolute, clear, valid and marketable title to the development rights in relation to the Commercial Project, the Meerut Sports City and the NOIDA School Project and is otherwise entitled to develop and construct the Commercial Project, the Meerut Sports City and the NOIDA School Project (in each case, on arm's length terms), and all Assets including the Secured Assets necessary for the conduct of its business as it is being conducted.

(iii) STL has absolute, clear, valid and marketable title to the Pledged Properties.

(iv) The title documents and all other documents in relation thereto, as set out in Schedule 9 (*List of Title Documents*) of the Facility Agreement are the only documents in relation to the Mortgaged Properties.

(v) Each Security Provider owns and has good, unencumbered, (except the Security) legal and / or beneficial title to the property, assets and revenues on which the Security Providers are required to create Security pursuant to the Security Documents.

(vi) The Secured Assets expressed to be granted, conveyed, assigned, transferred and assured are the absolute property of the relevant Security Providers, and are free from any other Security Interest (other than as mentioned in this Agreement) and are not subject to any *lis pendens*, attachments or other process issued by any court or competent authority.

(vii) There are no urban land ceiling or land acquisition proceedings pending against the property, assets and revenues on which the Security Provider are required to create Security Interest pursuant to the Security Documents.

(viii) All dues payable by the Security Providers to any Governmental Authority including NOIDA have been paid and there are no dues in arrears, due to be paid by any Security Provider.

11. UNDERTAKINGS

11.1 Subject to the terms of Applicable Law, the Security Providers hereby further covenant the following, throughout the continuance of this Memorandum and so long as the Secured Obligations or any part thereof remains owing, unless the Security Trustee otherwise agrees:

(a) *Corporate Covenants*

Each Security Provider shall:

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(i) diligently preserve its corporate existence and status and all rights, contracts, privileges and concessions now held or hereafter acquired by it in the conduct of its business and take all necessary steps to continue to remain solvent;

(ii) carry out and conduct its business with due diligence and efficiency and in accordance with sound managerial and financial standards and business practices with qualified and experienced management and personnel; and

(iii) 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 any Secured Obligations might or would be hindered or delayed.

(b) *Further assurances*

The Security Providers and all other persons lawfully or equitably claiming or being entitled to claim any estate, right, title or further assurances, interest in, to or upon the Hypothecated Properties and any future assets comprised in this Memorandum or any of them or any parts thereof respectively shall and will, from time to time and at all times, at the cost of the Security Providers or the other Person (as appropriate), execute, make and do or cause and procure to be executed, made and done every such assurance, act and thing for further and more perfectly assuring all or any of the Hypothecated Properties unto and to the use of the Security Trustee on the terms of this Memorandum.

(c) *Payment of all Taxes, rates, etc.*

The Security Providers shall at all times duly and punctually pay any imposts, duties, Taxes, premia and outgoings which become lawfully payable by the Security Providers in respect of the Hypothecated Properties or any part thereof or the carrying out by the Security Providers or maintenance of any business or operations thereon and shall prevent any part of such Hypothecated Properties from becoming charged with the payment of any such imposts, duties and Taxes payable by the Security Providers.

(d) *Property of the Security Providers*

Ensure that the Hypothecated Properties mortgaged and charged hereunder continue to remain the absolute property of the Security Providers and at the disposal of the Security Providers.

(e) *Receipts and other documents*

The Security Providers shall deliver to the Security Trustee certified copies of the receipts evidencing payment of stamp duty and other charges in connection with the stamping of this Memorandum.

(f) *Technical and Financial Inspections*

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The Security Trustee will also have a right on a quarterly basis and subject to a prior written notice in this regard to carry out technical and financial inspections of the Hypothecated Properties until Final Settlement Date and also inspect the documents and registers in respect of the Hypothecated Properties or any of them and the entire costs of inspection shall be borne and paid by the Security Providers. The Security Providers and their agents shall assist and give full co-operation for such inspection. The Security Providers shall comply with and provide all such documents and books of accounts as required under Applicable Law, in respect of the Hypothecated Properties.

(g) *Compliance with Applicable Laws, Authorisations and Charter Documents*

The Security Providers shall:

(i) comply in all respect with Applicable Law, their Charter Documents and Authorisations (as applicable) in relation to all their businesses;

(ii) obtain, comply with and do all that is necessary to maintain in full force and effect, the Authorisations (as applicable) (in accordance with the timelines prescribed for such Authorisations in the Finance Documents or as required under Applicable Law, whichever is earlier);

(iii) supply certified copies to the Security Trustee of all necessary Authorisations required:

(1) to enable it to perform its obligations hereunder;

(2) to ensure the legality, validity, enforceability or admissibility of this Memorandum in India;

(3) to enable it to carry on its business as it is being conducted from time to time; and

(4) for construction and development of the Mortgaged Properties within the timelines as stipulated in the Construction Schedule and the relevant Business Plan.

(iv) comply at all times with anti-money laundering and combating the financing of terrorism standards set by the Lenders;

(v) comply at all times with Environmental Law, obtain and maintain all Authorisations in relation to Environmental Law and take all steps in anticipation of known or expected future changes to or obligations under Environmental Law or any such Authorisations in accordance with Applicable Law and further also comply with the environment, social and safety standards as may be set out by the Security Trustee and/ or the Lenders from time to time.

(h) *Encumbrance of Assets*

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The Security Providers shall not, transfer, securitise or otherwise dispose of the Hypothecated Properties (other than the units in the Mortgaged Properties) or revenues, other than in accordance with the Finance Documents.

(i) *Transaction Accounts*

The Security Providers shall open and maintain Transaction Accounts and deposit all Receivables in such Transaction Accounts, in accordance with the Escrow Agreement.

(j) *Collection of Receivables*

The Security Providers shall ensure that the Receivables from the Projects and the NOIDA School Project are collected as per the Business Plan for the Projects and the NOIDA School Project.

(k) The Security Providers hereby confirm the provisions of Clause 11 (*Undertakings*) hereof and undertake that during the subsistence of the security created by the Security Providers in favour of the Security Trustee, the Security Providers shall not do or suffer to be done or be party or privy to any act, deed, matter or thing which may, in any manner prejudicially affect the securities and the rights created in favour of the Security Trustee.

(l) The Security Providers shall not take any action set out below, without the prior written approval of the Security Trustee:

(i) create or permit to create, or subsist or register any Security Interest over the Hypothecated Properties; and

(ii) enter into a single transaction or a series of transactions (whether related or not) and, whether voluntary or involuntary, to sell, lease, transfer or otherwise dispose of all or any part of the Hypothecated Properties or any undertaking of the Hypothecated Properties or any revenue from the Hypothecated Properties on recourse terms or otherwise or securitise any revenue or receivables, except as provided under the Finance Documents;

11.2 The Security Providers further undertake that so long as the Secured Obligations or any part thereof remain(s) outstanding:

(a) Hypothecated Properties: they shall not, create or attempt or agree to create or permit to arise or exist any Security Interest over all or any part of the Hypothecated Properties or any interest therein or otherwise assign, deal with or dispose of all or any part of the Hypothecated Properties;

(b) Withdrawal of funds: they shall authorise or cause the withdrawal of funds from the Hypothecated Properties, as applicable only in accordance with the Finance Documents;

(c) Records and Accounts: they shall maintain true and correct records and accounts of all and every part of the Hypothecated Properties and will furnish certified true

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copies of the same to the Security Trustee at the end of each calendar quarter and otherwise on demand by the Security Trustee;

(d) Inspection: they shall at any time during the tenure of this Memorandum and from time to time provide access to the Security Trustee, the Receiver or any of its employees, officers, agents to inspect and take copies of its records and accounts pertaining to all or any part of the Hypothecated Properties as may be deemed appropriate by the Security Trustee, the Receiver or any of its employees, officers, agents;

(e) Bank Statements: the Security Trustee shall have rights to request and obtain from the Security Providers or from the bankers in respect of the Transaction Accounts statements of the balance outstanding in the Transaction Accounts;

(f) No Prejudice: they shall not do, omit to do or allow to occur any act, omission or thing which would or might result in any Hypothecated Properties being surrendered, forfeited, cancelled or prejudiced in any manner whatsoever or reduced in value, or this Memorandum or any rights, powers or remedies of the Security Trustee under this Memorandum being prejudiced or adversely affected; and

(g) Registered Holder: they will not permit any Person other than themselves and the Security Trustee to be registered or recorded as having any interest in any of the Hypothecated Properties.

11.3 Other Undertakings: The undertakings contained in this Clause 11 *(Undertakings)* shall subsist during the continuance of this security and are in addition to any other undertakings of any of the Security Providers that may be contained in the Finance Documents or otherwise implied by Applicable Law which *inter alia* include certain covenants as set forth in Clause 16 *(Affirmative Covenants)* and Clause 17 *(Negative Covenants)* of the Facility Agreement.

12. ENFORCEMENT OF SECURITY

12.1 Powers of the Security Trustee

(a) Authorisation of Security Trustee: On the occurrence of an Event of Default:

(i) the Security Providers shall do all acts for assignment and transfer of the Hypothecated Properties to the Security Trustee or its assignee at the option of Security Trustee in accordance with Applicable Law and the Security Trustee or the Receiver is authorised to do and cause to be done all such acts for and on behalf of the Security Providers;

(ii) the Security Providers shall do all acts for causing the recovery of the Hypothecated Properties and every part thereof, and the Security Trustee or the Receiver is authorised to do and cause to be done all such acts for and on behalf of the Security Providers;

(iii) the Security Providers shall do all acts for delivery and for causing the delivery of the Hypothecated Properties and every part thereof to the

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Security Trustee and the Security Trustee or the Receiver is authorised to do and cause to be done all such acts for and on behalf of the Security Providers; and

(iv) the Security Trustee is authorised to apply and pay any amounts in respect of the Hypothecated Properties towards discharge of the Secured Obligations.

The authority granted by the Security Providers to the Security Trustee is irrevocable so long as any part of Secured Obligations remains payable.

(b) Protection of Hypothecated Properties: The Security Trustee may do or cause to be done anything to protect the priority of this Memorandum, to protect the Security Trustee's estate or interest in the Hypothecated Properties, and to enforce the same, including but not limited to the appointment of a Receiver over all or any part of the Hypothecated Properties.

(c) Payment of Residue: Any residue remaining after the satisfaction of all the Secured Obligations and all costs of the Security Trustee in exercising its rights under the Finance Documents shall be returned to the Security Providers within a reasonable time.

(d) Effective Discharge: The Security Trustee may retain and give a good discharge for any monies received in exercise of any rights, monies or property receivable in respect of the Hypothecated Properties.

(e) Appropriation of amounts in Transaction Accounts: In addition to any general lien or similar right of the Lenders and/ or the Security Trustee in respect of the Transaction Accounts, the Security Trustee and/ or the Lenders are authorised to appropriate amounts held in the Transaction Accounts towards satisfaction of Secured Obligations.

12.2 Nothing in this Memorandum shall prejudice the rights or remedies of the Security Trustee under Applicable Law.

13. RECEIPT AND APPLICATION OF MONIES

13.1 Application of Monies: All monies from time to time actually received or recovered by the Security Trustee or any Receiver from the Security Providers under this Memorandum or arising from the enforcement of this Memorandum shall (subject to this Clause 13 *(Receipt and Application of Monies)*) be applied by the Lenders in accordance with the Finance Documents.

13.2 Suspense Account: Upon enforcement of this Memorandum, the Security Trustee or, as the case may be, a Receiver may place and keep any monies received by virtue of this Memorandum (whether before or after the bankruptcy of the relevant Security Provider) to the credit of a suspense account for so long as the Security Trustee may think fit in order to preserve the rights of the Security Trustee to sue or prove for the whole amount of its claims against the Security Providers or any other Person.

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13.3 Reinstatement of Security: If any claim is made by any Person that any monies applied in payment or satisfaction of the Secured Obligations must be repaid or refunded under Applicable Law and the Security created by or pursuant to this Memorandum has already been discharged:

(a) Further Assurance: the Security Providers shall, at their own expense, promptly do, execute and deliver all such instruments and perform all such acts as the Security Trustee may require to reinstate such security; and

(b) Rights Unaffected: if the claim is upheld or admitted, the Security Trustee shall be entitled to the same rights, powers and remedies against the Security Providers and the Hypothecated Properties as it would have had if the relevant monies had never been applied in payment or satisfaction of the Secured Obligations and such security had never been discharged, and this Clause 13 *(Receipt and Application of Monies)* shall survive the discharge of the Security created by or pursuant to this Memorandum.

14. PAYMENTS

14.1 No Set-off or Counterclaim: All payments made by the Security Providers under this Memorandum shall be made without set-off or counterclaim, restriction or condition.

14.2 Withholdings: All payments made by the Security Providers under this Memorandum, whether in respect of the Facility, interest, fees or any other item, shall be made in full without any Tax Deduction unless a Tax Deduction is required by Applicable Law, in which event the relevant Security Provider shall:

(a) promptly upon becoming aware that the Security Providers must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Security Trustee accordingly;

(b) ensure that the Tax Deduction and any payment required in connection with that Tax Deduction are made within the time allowed and in the minimum amount required by Applicable Law;

(c) within 15 (fifteen) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, deliver to the Security Trustee evidence satisfactory to the Security Trustee (including all relevant tax receipts / tax deduction certificates in originals) that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority; and

(d) except for any Tax Deduction required under the Income Tax Act, 1961, if a Tax Deduction is required by Applicable Law to be made by the Security Providers, the amount of the payment due from the respective Security Providers will be increased to an amount which after making the Tax Deduction leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

14.3 Certificates: Any determination or notification by the Security Trustee concerning any rate or amount under this Memorandum shall, in the absence of manifest error, be conclusive evidence as to that matter.

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14.4 Without prejudice to the provisions of Clause 14.2 above, if the Security Trustee is or will be subject to any liability or required to make any payment for or on account of Tax on or in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under or in connection with a Finance Document or if any liability in respect of any such payment is asserted, imposed, levied or assessed against the Security Trustee, then the Security Providers shall promptly but not later than 3 (three) Business Days of demand by the Security Trustee indemnify the Security Trustee against such payment or liability together with any interest, penalties, costs and expenses payable or incurred in connection therewith which the Security Trustee determines will be or has been (directly or indirectly) suffered by it for or on account of Tax in respect of a Finance Document.

14.5 Any stamp duty, registration and other similar Taxes applicable in any relevant jurisdiction in connection with any Finance Document (including but not limited to registration of any Finance Document and amendment of the Memorandum of Association and Articles of Association of each of the Security Providers) shall be borne and payable by the Security Providers. The Security Providers shall pay and, within 3 (three) Business Days of demand, indemnify the Security Trustee against any cost, loss or liability the Security Trustee incurs in relation to any stamp duty, registration and other similar Taxes payable in respect of or in connection with any Finance Document along with interest thereon at the Default Rate.

14.6 Costs and Expenses:

(a) Transaction Expenses

The Security Providers shall bear and pay all costs, charges and expenses (including legal fees) incurred in connection with the Valuation, due diligence exercise in respect of the transactions contemplated herein and the negotiation, preparation, execution and delivery of this Memorandum and any other Finance Document, to which it is a party. The Security Providers shall promptly, on demand, reimburse the Security Trustee all pre-approved costs and expenses incurred by the Security Trustee in connection with matters mentioned in this Clause 14.6 (a).

(b) Amendment Costs

If any Security Provider requests an amendment, waiver or consent, such Security Provider shall, within 3 (three) Business Days of demand, reimburse the Security Trustee for the amount of all costs and expenses (including legal fees) reasonably incurred by the Security Trustee in responding to, evaluating, negotiating or complying with that request or requirement.

(c) Enforcement Costs

The Security Providers shall, within 3 (three) Business Days of demand, pay to the Security Trustee the amount of all costs, charges and expenses (including legal fees) incurred by the Security Trustee in connection with the enforcement of, or the preservation of any rights under, any Finance Document, to which it is a party.

(d) Other Provisions

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In the event of the Security Providers failing to pay the monies referred to in Clause 14.6 (a) to 14.6 (d) above, the Security Trustee will be at liberty (but shall not be obliged) to pay the same. The Security Providers shall reimburse all sums paid by the Security Trustee in accordance with the provisions contained herein within 3 (three) Business Days of demand by the Security Trustee along with interest thereon at the Default Rate.

15. INDEMNITIES

The Security Providers shall, within 3 (three) Business Days of demand, indemnify, defend and hold harmless, the Security Trustee/ the Lenders and its officers, directors, employees, agents, advisors and any Receiver (and any attorney, delegate or other person appointed under this Memorandum by either of them) against any and all claims, actions, losses, liabilities, damages suffered, costs and expenses (including, without limitation, fees and expenses of counsel) incurred in connection with or arising out of the Finance Documents, including but not limited to, as a result of the following:

(i) the occurrence and/ or continuance of a Default;

(ii) the execution or performance of the terms and conditions of any Finance Documents by the relevant Security Provider;

(iii) misrepresentation or breach of any representation, warranty, covenant or undertaking contained in any Finance Documents by any of the Security Providers;

(iv) any information, provided by the Security Providers being (or being alleged to be) incorrect and/ or misleading in any respect;

(v) violation of Applicable Law or terms of any Authorisation, or breach of any contract by the Security Providers;

(vi) investigating any event which it reasonably believes is a Default; or

(vii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised.

16. EVIDENCE OF DEBT

Any statement of account purporting to show an amount due from the Security Providers under the Finance Documents or this Memorandum or otherwise in respect of the Secured Obligations and signed as correct by authorised signatories of the Security Trustee shall be conclusive evidence thereof in any legal action or proceeding arising out of or in connection with this Memorandum.

17. ATTORNEY

17.1 Attorney: The Security Providers by way of security hereby irrevocably appoint the Security Trustee, each Receiver for the time being and authorised signatories of the Security Trustee to whom the Security Trustee shall from time to time have delegated the exercise

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of the power of attorney jointly and also severally, to be the attorney or attorneys of the Security Providers to execute and do all such assurances, acts and things contained in this Memorandum and generally in its name and on its behalf to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this Memorandum or by statute on the Security Trustee or any Receiver, or delegate and (without prejudice to the generality of the foregoing) to seal and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it is or he may reasonably deem proper in or for the purpose of exercising any of such powers, authorisations and discretions. The Company shall execute a power of attorney in favour of Security Trustee in the form and manner provided in Schedule I ("**Power of Attorney**").

17.2 Ratification: The Security Providers hereby ratify and confirm, and agree to ratify and confirm, whatever any such attorney shall do or purport to do, and all transactions entered into and documents executed, in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause 17 *(Attorney)* and the Power of Attorney.

17.3 Irrevocability: The Power of Attorney is, as regards the Lenders and its delegates and any Receiver (as the Security Providers hereby acknowledge), granted irrevocably, coupled with interest and for value as part of the security constituted by this Memorandum to secure proprietary interests of, and the performance of obligations owed to the Security Trustee under the Finance Documents.

18. WAIVER AND SEVERABILITY

18.1 Waiver:

(i) No waiver by the Security Trustee of any provision of, or any right, power or remedy under this Memorandum shall be effective unless it is in writing signed by authorised signatories of the Security Trustee and such waiver shall be effective only in the specific instance and for the specific purpose for which it was given.

(ii) No delay or omission of the Security Trustee or any Receiver in exercising any right, power or remedy accruing to it upon any default hereunder shall impair any such right, power or remedy or be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the Security Trustee or any Receiver in respect of any default or any acquiescence by it in any default affect or impair any right, power or remedy of the Security Trustee in respect of any other defaults.

18.2 Security Trustee's Rights Cumulative: The rights, powers and remedies of the Security Trustee contained in this Memorandum are cumulative and not exclusive of any rights, powers or remedies provided to the Security Trustee under Applicable Law. No single or partial exercise by the Security Trustee of any right, power or remedy shall preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

18.3 Severability: Every provision contained in this Memorandum shall be severable and distinct from every other such provision and if any provision of this Memorandum is or becomes illegal or unenforceable in any jurisdiction, that shall not affect the validity or enforceability in that jurisdiction of any other provision of this Memorandum or the validity or enforceability in other jurisdictions of that or any other provision of this Memorandum.

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19. MISCELLANEOUS

19.1 Absolute Interest: The Security Providers acknowledge and agree that the Security and assignment herein provided for shall be absolute and unconditional and shall not be in any manner affected or impaired by any acts or omissions whatsoever, and, without limiting the generality of the foregoing provisions, shall not be impaired by any acceptance by the Security Trustee of any other securities for any of the Secured Obligations.

19.2 Additional Documents: The Security Providers agree to furnish to the Security Trustee from time to time such additional information and copies of such documents relating to this Memorandum, the Hypothecated Properties, the Secured Obligations and/ or the Security Providers' financial condition as the Security Trustee may request.

19.3 Amendment: This Memorandum may only be amended by an instrument in writing signed for and on behalf of each of the Parties to this Memorandum.

19.4 Counterparts: This Memorandum may be executed in any number of counterparts and all such counterparts taken together shall be deemed to constitute one and the same instrument.

19.5 Survival of Indemnities: The indemnities contained in this Memorandum are continuing obligations of the Security Providers, separate and independent from the other obligations of the Security Providers and shall survive the termination of this Memorandum.

19.6 Other Agreements: This Memorandum shall not adversely affect the Security Trustee's rights under any other document or agreement. The Security Providers acknowledge that any security agreements, liens and/or Security Interest securing the Secured Obligations are not adversely affected by this Memorandum.

19.7 Confirmation by the each Security Provider: Each Security Provider confirms that:

(a) it has received a copy of the Facility Agreement and the other Finance Documents and has read and understood the same;

(b) the provisions contained in this Memorandum do not confer a right on the Security Providers to enforce any term of any Finance Documents to which they are not a party; and

(c) in the event of any failure by the Security Providers to honour any terms of this Memorandum, the Security Trustee shall be entitled to treat such failure as an Event of Default under the Facility Agreement enabling all or any of the consequences of an Event of Default thereunder in addition to any action which the Security Trustee may initiate against the Security Providers on account of such failure.

19.8 Inconsistency: If there is any inconsistency between: (i) the rights and the obligations of the Security Providers in relation to the Security Trustee under this Memorandum and (ii) the rights and the obligations of the Security Providers in relation to any of the Finance Documents, the provisions of this Memorandum shall be deemed to be modified so that the rights and obligations of the Security Providers under this Memorandum are consistent with the rights and obligations of the Security Providers under the Finance Documents.

Borrower	STL	Security Trustee

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20. ASSIGNMENT

The Security Providers shall not assign or otherwise transfer the benefit of this Memorandum or any of its rights, duties or obligations under this Memorandum without the prior written consent of the Security Trustee, acting on the instructions of the Lenders.

21. NOTICES

21.1 Communications in writing

Any communication to be made under or in connection with this Memorandum shall be made in writing and, unless otherwise stated, may be made by fax, letter or email.

21.2 Address

The address, email address and fax numbers (and the department or officer, if any, for whose attention the communication is to be made) of each Party in relation to any communication or document to be made or delivered under or in connection with this Memorandum is that identified with its name below, or any substitute address, fax number, email address or department or officer as one Party may notify to the other Parties by not less than 5 (five) Business Days' notice. Until the end of such notice period, service on the original address shall remain effective.

The address for service for the Security Trustee:

SECURITY TRUSTEE

Address	:	Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai
Fax No	:	022-6631-1776
Phone No	:	022-4080-7080
Email	:	nikhil@idbitrustee.com
Attention	:	Mr. Nikhil Lohana

The address for service for the Borrower:

Address	:	Supertech House, B-28-29, Sector-58, Noida.
Fax No	:	0120-4669999
Phone No	:	0120-4572600
Email	:	headoffice@supertechlimited.com
Attention	:	Mr. Shyam Prasad Sahoo

The address for service for STL:

Address	:	Supertech House, B28 &29, Sector- 58, Noida
Fax No	:	0120 - 4669999
Phone No	:	0120- 4572600
Email	:	headoffice@supertechlimited.com
Attention	:	Mr. R.K Arora

Borrower	STL	Security Trustee

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21.3 **Delivery**

(i) Any communication or document made or delivered by the Security Trustee to another Party under or in connection with this Memorandum will only be effective:

(a) if by way of fax, when received in legible form on a Business Day during business hours; or

(b) if by way of electronic mail, only when actually received in readable form and in case of any electronic communication made by the Security Providers to the Security Trustee only if it is addressed in such a manner as the Security Trustee shall specify for this purpose; or

(c) if by way of letter, when it has been left at the relevant address or 5 (five) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address; or

(d) if a particular department or officer is specified as part of its address details provided under this Clause 21 (*Notices*), if addressed to that department or officer.

(ii) Any communication or document to be made or delivered to the Security Trustee will be effective only when actually received by the Security Trustee and then only if it is expressly marked for the attention of the department or officer details of which have been provided in this Clause 21 (*Notices*) (or any substitute department or officer as the Security Trustee shall specify for this purpose).

21.4 **Notification of address, fax number and email address**

Promptly upon receipt of notification of an address, fax number and email address or change of address, fax number or email address pursuant to this Clause 21**Error! Reference source not found.** (*Notices*) or changing its own address, fax number or email address, either Party shall notify the other Parties.

21.5 **Reliance**

(i) Any notice sent under this Clause 21**Error! Reference source not found.** (*Notices*) can be relied on by the recipient if the recipient reasonably believes the notice to be genuine and if it bears what appears to be the signature (original or facsimile) of an authorised signatory of the sender (in each case without the need for further enquiry or confirmation).

(ii) Each Party must take care to ensure that no forged, false or unauthorized notices are sent to another Party.

21.6 **English language**

(i) Any notice given under or in connection with this Memorandum must be in English.

Borrower	STL	Security Trustee

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(ii) All other documents provided under or in connection with this Memorandum must be in English; or if not in English, and if so required by the Security Trustee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

22. GOVERNING LAW

This Memorandum shall be governed by and construed in accordance with Indian law.

23. JURISDICTION

23.1 The Security Providers agree that the courts and tribunals in Delhi shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Memorandum and that accordingly any suit, action or proceedings (together referred to as **"Proceedings"**) arising out of or in connection with this Memorandum may be brought in such courts or the tribunals and the Security Providers irrevocably submit to and accept for themselves and in respect of their property, generally and unconditionally, the jurisdiction of those courts or tribunals.

23.2 The Security Providers irrevocably waive any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Delhi and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals at Delhi shall be conclusive and binding upon them and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.

23.3 Nothing contained in this Clause 23 (*Jurisdiction*), shall limit any right of the Security Trustee to take Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Security Providers irrevocably submit to and accept for themselves and in respect of their property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Security Providers irrevocably waive any objection they may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.

23.4 The Security Providers hereby consent generally in respect of any Proceedings arising out of or in connection with this Memorandum to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

23.5 To the extent that the Security Providers may in any jurisdiction claim for themselves or their assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to themselves or their assets such immunity (whether or not claimed), the Security Providers hereby irrevocably agree not to claim and hereby irrevocably waive such immunity.

Borrower	STL	Security Trustee

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Borrower	STL	Security Trustee

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SCHEDULE I - FORMAT OF IRREVOCABLE POWER OF ATTORNEY

TO ALL TO WHOM THESE PRESENTS SHALL COME, WE, SUPERTECH ORB PROJECT PRIVATE LIMITED, a company incorporated under the Companies Act, 2013 with corporate identity number U70109UP2016PTC087138 and having its registered office at C-45, Sector 62, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201 307/ **SUPERTECH LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 with corporate identity number U74899DL1995PLC074422 and having its registered office at 114, Hamkund Chambers, 11th Floor, 89, Nehru Place, New Delhi – 110 019 (hereinafter called the "**Principal**" which expression shall unless repugnant to the context or meaning thereof includes its successors and assigns) **SEND GREETINGS**:

WHEREAS by an unattested memorandum of hypothecation dated _____ (the "**Memorandum**") between *inter alia*s the Principal and IDBI Trusteeship Services Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400001, acting in its capacity as security trustee (hereinafter referred to as the "**Security Trustee**", which expression shall, unless repugnant to the context, be deemed to include its successors, transferees and assigns), the Principal has agreed to provide security for the Secured Obligations under the Finance Documents.

NOW KNOW YE ALL AND THESE PRESENTS WITNESS THAT, SUPERTECH ORB PROJECT PRIVATE LIMITED and SUPERTECH LIMITED, as the Principal abovenamed and as donors/ grantors of this Power of Attorney and in order to more fully secure the performance of the Principal's obligations under the Memorandum, do hereby irrevocably nominate, constitute and appoint IDBI Trusteeship Services Limited, the Security Trustee (acting for the benefit of the Secured Parties) with full power and authority to be the Principal's true and lawful attorney and to take all such actions for and on their behalf which the Security Trustee (acting for the benefit of the Secured Parties) in its sole discretion considers appropriate, necessary or desirable to accomplish the purpose of the Memorandum and also to do, execute and perform from time to time any acts, deeds or matters for and on its behalf and in its name and at its risk and costs which in the Security Trustee's sole discretion is deemed necessary or desirable to accomplish the purposes of the Memorandum and amongst other things, all or any of the following acts, deeds and matters:

(1) To sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which may be desirable or necessary or which the Security Trustee shall think proper or expedient for carrying out any obligations imposed on the Principal (and which have not been complied with as required under the Memorandum or by the Security Trustee) under the Memorandum or for exercising any of the powers conferred under the Memorandum:

(a) to give full effect to the terms of the Memorandum;

(b) in connection with the creation and/or perfection of the security created under the Memorandum;

Borrower	STL	Security Trustee

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(c) in connection with any preservation of rights in relation thereto; or

(d) in connection with the sale or disposition upon the occurrence of an Event of Default of any part of the Hypothecated Properties or the exercise of any rights in respect thereof or for giving to the Security Trustee the full benefit of the Security created herein,

and, *inter alia* to:

(e) execute and do all acts, deeds and things which the Principal are authorised to execute and do under the covenants and provisions contained in the Memorandum;

(f) generally use the name of the Principal in the exercise of all or any of the powers conferred by these presents or in the Memorandum; and

(g) execute on behalf of the Principal such documents and deeds and take such other actions as may be necessary to give effect to the provisions of the Memorandum and for the preservation, enforcement, and realisation of the hypothecation and charge created under the Memorandum;

(2) In the event of any Event of Default by the Principal, the Security Trustee shall without any notice and without assigning any reason and at the risk and expense of the Principal, be entitled to take charge and/or possession of, seize, recover, receive and remove them and/or sell by public auction or by private contract, dispatch or consign for realisation or substitute itself for, and instead of, the Principal or otherwise dispose of or deal with all or any part of Hypothecated Properties in any manner whatsoever and to enforce, realize, settle, compromise and deal with any rights or claims relating thereto, without being bound to exercise any of these powers;

(3) Upon the occurrence of an Event of Default:

(a) exercise the rights and/or obligations of the Principal under the Finance Documents and taking all actions and proceedings for the same;

(b) operate the Transaction Accounts and remit monies to the Security Trustee or the Secured Parties to discharge the Secured Obligations under the Memorandum;

(4) To pay the proper stamp duty payable on all the documents in respect of creation and perfection of hypothecation and charge as aforesaid and perform all other acts, deeds and assurances in favour of the Secured Parties on behalf of the Principal, which at the discretion of the Secured Parties, be desirable or necessary to effectively secure the Secured Obligations;

(5) To apply for and obtain all governmental approvals, approvals, permits and consents necessary for the exercise of any of the rights and performance of any of the actions set out in this Power of Attorney;

Borrower	STL	Security Trustee

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(6) To file Form CHG-1 and any other forms or particulars, as may be required by the Secured Parties to be filed with the registrar of companies under the Companies Act, 2013 or the Central Registry of Securitisation Asset Reconstruction and Security Interest of India and pay the applicable filing fees and any fines or penalties payable in respect thereof, and do or cause to be done all such acts, deeds, matters, and things as may be necessary or proper for the effectual filing of such forms or other particulars, or as the Secured Parties may require therefor;

(7) To apply for and obtain the necessary certificate(s) and permissions under Section 281 and/or any other provisions of the Income Tax Act, 1961 or any other Applicable Law and/or any other certificate(s) that may be desirable or necessary for the making, executing, signing, sealing and delivering or registration of the Memorandum, and to appear for and on behalf of the Principal before the relevant Governmental Authority and if need be to pay or discharge any Tax liability for and on behalf of the Principal, reimbursing all such sums as may have been so paid and without prejudice to claim such reimbursement and to debit such amount to the accounts of the Principal carrying interest at the stipulated rate;

(8) To sign and file any applications, statements, declarations and other documents or instruments as may be necessary or desirable under the provisions of any Applicable Law and, in particular, to (i) obtain the approvals, permits, consents necessary for creation of hypothecation and charge and (ii) apply for and obtain the necessary permissions and consents as may be necessary for the execution and registration of the security as aforesaid under the Memorandum and in such form and manner as the Secured Parties may deem to be desirable or necessary for the purpose of creating and or perfecting the hypothecation and charge as aforesaid (and which have not been complied with as required under the Memorandum or by the Security Trustee);

(9) The exercise by the Security Trustee or its nominees of any power shall be conclusive evidence of its right to exercise such power. The Principal hereby ratify, confirm and agree to ratify and confirm any deed, instrument, act or thing which such attorney or substitute may execute or do; and

(10) The Secured Parties shall be entitled from time to time to appoint and remove at pleasure or substitute as agent or attorney in lieu of and substitution or addition in respect of all or any of the matters aforesaid upon such terms not inconsistent herewith as the attorney or attorneys shall think fit.

AND THE PRINCIPAL DO HEREBY DECLARE, AGREE AND CONFIRM THAT all or any of the aforesaid powers may be exercised by the Security Trustee or their nominees on our behalf as the Principal itself.

AND THE PRINCIPAL DO HEREBY UNDERTAKE from time to time and at all times to ratify and confirm whatsoever the Security Trustee or its nominees shall lawfully do or cause to be done in or concerning the Hypothecated Properties by virtue of these presents.

AND THE PRINCIPAL DO HEREBY further give and grant unto the Security Trustee and its nominees full power and authority to do and perform any and all acts and things incidental,

Borrower	STL	Security Trustee

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necessary or proper for carrying out the actions referred to in the foregoing paragraphs as fully to all intents and purposes as the Principal by itself lawfully do and ratify and confirm all that the Security Trustee or its nominees shall do or cause to be done under and by virtue of these presents.

AND THE PRINCIPAL DOTH HEREBY agrees that all or any of the powers hereby conferred upon the Security Trustee may be exercised by any officer or officers of the Security Trustee nominated by the Security Trustee in that behalf.

AND THE PRINCIPAL DOTH HEREBY declare that all and every receipts, charges, hypothecations, documents, deeds, matters and things which shall be with the Security Trustee or any of its officer or officers nominated by the Security Trustee in that behalf be made, executed or done for the aforesaid purposes by virtue of these presents and shall be as good, valid and effectual to all intents and purposes whatsoever as if the same had been made, executed or done by the Principal in its own name and person.

AND THE PRINCIPAL DO HEREBY CONFIRM AND DECLARE THAT this Power of Attorney shall be valid, effective, operative and irrevocable (being power coupled with interest) and shall remain in force till the time Memorandum is in force and the cessation of this authority shall not affect or impair any act thereto done in exercise of these presents.

Capitalised terms used herein shall have the meaning ascribed thereto in the Memorandum, unless otherwise defined herein.

IN WITNESS WHEREOF the Principal have executed this power of attorney on _____ at _____.

THE COMMON SEAL of SUPERTECH ORB PROJECT PRIVATE LIMITED as a Principal/Borrower has pursuant to the Resolution of its Board of Directors passed in that behalf on the _____ day of _____, _____ hereunto been affixed in the presence of Shri./Smt._____, _____ and Shri./Smt._____ who have signed these presents in token thereof.)

Witness 1:

Address:

Witness 2:

Address:

Borrower	STL	Security Trustee

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THE COMMON SEAL of SUPERTECH LIMITED as a Principal/STL has pursuant to the Resolution of its Board of Directors passed in that behalf on the _____ day of _____, _____ hereunto been affixed in the presence of Shri./Smt._____ and Shri./ Smt._____ Director / Authorised Signatory, who have signed these presents in token thereof.

Witness 1:

Address:

Witness 2:

Address:

BEFORE ME NOTARY PUBLIC

Borrower	STL	Security Trustee

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IN WITNESS WHEREOF the Borrower and STL have caused their common seal to be affixed hereto and the Security Trustee has signed and delivered this Memorandum, on the day, month and year first above written.

THE COMMON SEAL of **SUPERTECH ORB PROJECT PRIVATE LIMITED** as the **Borrower** has pursuant to the resolution of its board of directors passed in that behalf on 21/11/2017 hereunto been affixed in the presence of SHYAM PRASAD SAHOO, and SUBHASHISH NAG, and _____ who have signed these presents in token thereof.

THE COMMON SEAL of **SUPERTECH LIMITED** as the **Borrower** has pursuant to the resolution of its board of directors passed in that behalf on 21/11/2017 hereunto been affixed in the presence of R.K. ARORA, and SANGITA ARORA, who have signed these presents in token thereof.

Sangita Arora

SIGNED AND DELIVERED by the within named **IDBI TRUSTEESHIP SERVICES LIMITED** as **Security Trustee** by the hand of Daljit Singh, an authorised official of the Security Trustee.

For IDBI TRUSTEESHIP SERVICES LTD.
AUTHORISED SIGNATORY

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Annexure A/8 (Colly)

UNATTESTED PLEDGE AGREEMENT

BETWEEN

SUPERTECH LIMITED
("Pledgor")

AND

IDBI TRUSTEESHIP SERVICES LIMITED
("Security Trustee")

AND

SUPERTECH ORB PROJECT PRIVATE LIMITED
("Borrower")

DATED: 20/12/2017

Asset Care & Reconstruction Enterprise Ltd. New Delhi

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सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	:	IN-DL54310239139208P
Certificate Issued Date	:	17-Nov-2017 05:50 PM
Account Reference	:	IMPACC (IV)/ dl804303/ DELHI/ DL-DLH
Unique Doc. Reference	:	SUBIN-DLDL804303109711947801 27P
Purchased by	:	SUPERTECH ORB PROJECT P LTD AND SUPERTECH LIMITED
Description of Document	:	Article 6(2)(a) Agreement relating to deposit of title deed
Property Description	:	NA
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	SUPERTECH ORB PROJECT P LTD AND SUPERTECH LIMITED
Second Party	:	IDBI TRUSTEESHIP SERVICES LIMITED
Stamp Duty Paid By	:	SUPERTECH ORB PROJECT P LTD AND SUPERTECH LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

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

This non-judicial stamp paper forms an integral part of the Unattested Pledge Agreement dated 20/12/2017 entered into by Supertech Limited and IDBI Trusteeship Services Limited and Supertech ORB Project Private Limited.

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.

Asset Care & Reconstruction Enterprise Ltd. New Delhi

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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

सत्यमेव जयते

Certificate No.	:	IN-DL54312734631096P
Certificate Issued Date	:	17-Nov-2017 05:54 PM
Account Reference	:	IMPACC (IV)/ dl804303/ DELHI/ DL-DLH
Unique Doc. Reference	:	SUBIN-DLDL804303109655709067 72P
Purchased by	:	SUPERTECH LIMITED AND SUPERTECH ORB PROJECT P LTD
Description of Document	:	Article 6(2)(a) Agreement relating to deposit of title deed
Property Description	:	NA
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	SUPERTECH LIMITED AND SUPERTECH ORB PROJECT P LTD
Second Party	:	IDBI TRUSTEESHIP SERVICES LIMITED
Stamp Duty Paid By	:	SUPERTECH LIMITED AND SUPERTECH ORB PROJECT P LTD
Stamp Duty Amount(Rs.)	:	100 (One Hundred only)

Please write or type below this line

This non-judicial stamp paper forms an integral part of the Unattested Pledge Agreement dated 20/12/2017 entered into by Supertech Limited and IDBI Trusteeship Services Limited and Supertech ORB Project Private Limited.

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.

Asset Care & Reconstruction Enterprise Pvt. Ltd. New Delhi

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UNATTESTED PLEDGE AGREEMENT

THIS UNATTESTED PLEDGE AGREEMENT (this "**Agreement**") is made on the 20 day of December, 2017, between:

(1) **SUPERTECH LIMITED,** a company incorporated under the Companies Act, 1956 with corporate identification number U74899DL1995PLC074422 and having its registered office at 1114, Hamkund Chambers, 11th Floor, 89, Nehru Place, New Delhi – 110 019 (hereinafter referred to as the "**Pledgor**", which expression shall, unless repugnant to the context or meaning thereof, be deemed include its successors and permitted assigns);

AND

(2) IDBI Trusteeship Services Limited, a company incorporated under the provisions of the Companies Act, 1956, with corporate identity number U65991MH2001GOI131154 and having its registered office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai-400 001 and a branch office at 11th Floor, 1105, Arunachal Building, Barakhamba Road, New Delhi - 110 001, in its capacity as trustee for the Lenders (hereinafter referred to as the "**Security Trustee**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);

AND

(3) **SUPERTECH ORB PROJECT PRIVATE LIMITED,** a company incorporated under the Companies Act, 2013, with corporate identity number U70109UP2016PTC087138 and having its registered office at C-45, Sector 62, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201 307 (hereinafter referred to as "**Borrower**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

The Pledgor, the Security Trustee and the Borrower are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

(A) The Borrower is engaged in the business of development and construction of real estate in India ("**Business**"). The Borrower has requested the Lenders and the Lenders have agreed to make available to the Borrower a term loan facility aggregating to INR 430,00,00,000/- (Rupees Four Hundred and Thirty Crores only) on the terms and conditions contained in the facility agreement dated on or about the date of this Agreement ("**Facility Agreement**") and other Finance Documents.

Pledgor	Borrower	Security Trustee

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POA to SPA

(B) The Borrower has appointed the Security Trustee to act as the security trustee of the Lenders, and to hold the Security for the benefit of the Lenders pursuant to a security trustee agreement dated on or about the date of this Agreement (as may be amended and/ or restated from time to time, the "**Security Trustee Agreement**").

(C) One of the terms of the Facility Agreement is that the payment and due discharge of the Secured Obligations of the Obligors under the Finance Documents (including the obligations of the Pledgor under the Corporate Guarantee) shall be secured, *inter alia*, by a first ranking and exclusive charge by way of pledge on the Pledged Securities (*as defined below*), in favour of the Security Trustee for the benefit of the Secured Parties as security for the Secured Obligations of the Borrower.

(D) The Security Trustee has called upon the Pledgor to execute these presents, which the Pledgor has agreed to do in the manner hereinafter expressed.

(E) Now, therefore, in consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties hereby agree as follows.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless otherwise defined herein, the capitalised terms used herein shall have the meaning assigned to them in the Facility Agreement. In addition to the terms defined in the introduction to this Agreement, whenever used in this Agreement, unless repugnant to the meaning or context thereof, the following words and terms shall have the meanings set forth below:

"**Collateral**" means collectively:

(a) the Pledged Securities;

(b) all the Depository Documents, Pledge Forms, approvals and other related documents in connection with the Pledged Securities and in connection with the charge and pledge required to be created and perfected on the Pledged Securities, at any time together with all rights, title, interest in connection therewith or accruing thereto and proceeds arising therefrom from time to time including (but not limited to) any distributions received/ to be received and monies:

(i) dividends paid or payable and/ or other distributions to be made other than in cash in respect of, and instruments and other property received, receivable or otherwise distributed in respect of, or in exchange for any Pledged Securities;

Pledgor	Borrower	Security Trustee

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(ii) dividends and other distributions paid or payable in cash in respect of or in connection with any liquidation or dissolution or amalgamation or in connection with a reduction of capital of the Borrower;

(iii) all other accretions to the Pledged Securities, whether by way of bonus or rights issue or otherwise, and any letter of allotment in relation thereto and instruments or other property from time to time received, receivable or distributed in respect of or in exchange for any and all of the Pledged Securities from time to time;

(iv) cash paid, payable or otherwise distributed in respect of buy-back of, or in exchange for, any Pledged Securities; and

(v) all the right, title, interest, benefit, claims, demands of the Pledgor, both present or future, in respect of the Pledged Securities,

at any time held or to be held by the Security Trustee in accordance with the provisions of these presents.

"Depositories Regulations" means the Depositories Act, 1996, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, and bye laws and business rules made by the Depository thereunder.

"Depository" means the National Securities Depository Limited and/ or the Central Depository Services (India) Limited.

"Depository Documents" means:

(a) the copies (certified by the Borrower's authorised signatory) of the statements of accounts in respect of the Pledged Securities issued by the Participant confirming the holding of the Pledged Securities by the Pledgor as the beneficial owner thereof;

(b) a copy of the pledge master report confirming and noting the creation of the pledge over the Pledged Securities in favour of the Security Trustee in the records of the Depository;

(c) the relevant power of attorney for this Agreement; and

(d) all other documents required to create and perfect the pledge over the Pledged Securities as acceptable to the Security Trustee.

"Equity Shares" means the issued, fully paid-up and voting equity shares of the Borrower.

"Government Agency" means any:

Pledgor	Borrower	Security Trustee

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(a) government (central or state); or

(b) any governmental agency, semi-governmental, or judicial or quasi-judicial or administrative entity, department or authority, or any political subdivision thereof,

including, without limitation, any stock exchange or self-regulatory organization, established under the Applicable Law.

"Participant" means any depository participant, with whom the Pledgor has a dematerialised account.

"Pledge Form" means the form required to be filed with the concerned Depository for the creation of the pledge over the Pledged Securities as per the Depositories Act, 1996 and the regulations and by-laws thereunder.

"Pledge Percentage" shall have the meaning as ascribed to such term under Clause 2.3(a) *(Maintenance of Pledge Percentage)* of this Agreement.

"Pledged Securities" means the Equity Shares (dematerialised) owned by the Pledgor (more particularly described in Schedule 1 (*Particulars of the Pledged Securities*) of this Agreement) being 100% (One Hundred percent) of the total issued and fully paid up equity share capital of the Borrower, on a fully diluted basis.

"Pledgor's DP Account" means the account in the name of the Pledgor with DP ID: IN300724 and client ID: 10160239, 10180367 established and maintained by the Pledgor with the Participant.

"Power of Attorney" means the power of attorney to be executed by the Pledgor, in the form set out in Schedule 2 (*Form of Irrevocable Power of Attorney*) hereto, in favour of the Security Trustee.

"Secured Obligations" shall have the meaning as ascribed to such term under the Facility Agreement.

"Secured Parties" shall mean the Lenders and the Security Trustee.

"Top Up Shares" shall have the meaning ascribed to it under Clause 2.3 (b) (*Maintenance of Pledge Percentage*) of this Agreement.

"Security Trustee DP" means the depository participant of the Security Trustee, as on the date of this Agreement, with whom the Security Trustee maintains a depository account which would undertake actions required to be undertaken by it and sign such document as may be required to be executed by it for creation of the pledge.

Pledgor	Borrower	Security Trustee

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1.2 **Interpretation and Construction**

(a) The principles of constructions contained in Clause 1.2 *(Construction)* of the Facility Agreement shall apply to this Agreement *mutatis mutandis*, except that references to the 'Agreement' are to be construed as references to this Agreement.

(b) Any consent, approval, determination, waiver or finding to be given or made by the Security Trustee shall be made or given by it acting for the benefit of the Lenders (in accordance with Finance Documents).

1.3 **Security Interest**

The Security Trustee shall hold the benefit of the pledge created hereunder and all right, title, interest, benefits, claims and demands whatsoever of the Pledgor in, to, under, or in respect of the Pledged Securities and the Collateral upon trust, on a first ranking and exclusive basis for the benefit of the Secured Parties.

2. **PLEDGE OF SECURITIES**

2.1 **Pledge of Pledged Securities**

This Agreement is for the benefit of Secured Parties and in order to secure the Secured Obligations and performance of other obligations of the Obligors (including the obligations of the Pledgor under the Corporate Guarantee), the Pledgor hereby pledges in favour of the Security Trustee (for the benefit of the Secured Parties), on a first ranking and exclusive basis, on and from the date hereof, all of its rights, title, interest, benefits, claims and demands whatsoever to, or in respect of the Collateral, upon the terms and conditions set forth in this Agreement.

2.2 **Pledged Securities**

Pursuant to the pledge created on the Pledged Securities, the Pledgor hereby irrevocably and unconditionally agrees to the following:

(a) it shall irrevocably deposit and deliver to the Security Trustee the Collateral in relation to the Pledged Securities;

(b) it shall deliver to the Security Trustee a copy of the statement(s) of account issued by the Participant, indicating the entry for the pledge so created in respect of the Pledged Securities and provide a copy of the acknowledgement from the Participant confirming that: (i) the pledge has been created in favour of the Security Trustee; and (ii) the Pledged Securities have been transferred from the "free balances" to the "pledged balances" or such similar system for deactivating/ freezing the pledged securities; and

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(c) it shall procure and furnish written evidence that the Depository has approved the creation of pledge of the Pledged Securities as also noted the same in its records in accordance with the provisions of the Depositories Act, 1996 and the rules made thereunder within 7 (seven) Business Days from the date of this Agreement.

2.3 **Maintenance of Pledge Percentage**

(a) The Pledgor shall ensure that, on and from the date of this Agreement, the Pledged Securities constitute in the aggregate until the Final Settlement Date, 100% (One Hundred per cent) of the total Equity Shares of the Borrower on a fully diluted basis (the "**Pledge Percentage**").

(b) If the pledge over the Pledged Shares at any time is not equal to the Pledge Percentage, then the Pledgor shall immediately on the date of occurrence of such event, ensure that, additional Equity Shares are pledged in favour of the Security Trustee (the "**Top Up Shares**") if any, such that the aggregate of the Equity Shares pledged in favour of the Security Trustee is equal to the Pledge Percentage, and the Pledgor shall take all necessary steps to create and perfect such pledge on the Top Up Shares in accordance with Clause 2.4 (*Top Up Shares*) below.

2.4 **Top Up Shares**

The Pledgor agrees that, within the timelines specified in Clause 2.3 (*Maintenance of Pledge Percentage*) above, as the owner of the Top Up Shares:

(a) it shall pledge to the Security Trustee (on an exclusive and first ranking basis), for the benefit of the Secured Parties, as continuing security for the due discharge to the satisfaction of the Secured Parties of the Secured Obligations and the other obligations of the Borrower under the Finance Documents, such Top Up Shares held by it along with all its rights, title, claims, demand, benefits and interest in respect thereof;

(b) it shall irrevocably deposit and deliver to the Security Trustee: (i) the Depository Documents in relation to the Top Up Shares; and (ii) other relevant instruments or documents acceptable to the Security Trustee, as evidence for the creation of the pledge of the Top Up Shares, in favour of the Security Trustee;

(c) it shall deliver to the Security Trustee a copy of the statement(s) of account issued by the Participant, indicating the entry for the pledge so created in respect of the Top Up Shares and provide a copy of the acknowledgement from the Participant confirming that: (i) the pledge has been created in favour of the Security Trustee; and (ii) the Top Up Shares have been transferred from the "free balances" to the "pledged balances" or such similar system for deactivating/ freezing the Pledged Shares;

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(d) it shall deliver a letter in the form attached as Schedule 3 hereto, to the Security Trustee, duly executed by an authorised officer of the Pledgor, agreeing to and confirming the pledge of Top Up Shares to the Security Trustee and thereafter, such Top Up Shares, together with already Pledged Securities that are subject to the Security as of that date, shall comprise the Pledged Securities; and

(e) it shall procure and furnish written evidence that the Depository has approved the creation of pledge of the Top Up Shares as also noted the same in its records in accordance with the provisions of the Depositories Act, 1996 and the rules made thereunder within 7 (seven) Business Days from the date of creation of such pledge on the Top Up Shares.

2.5 **Voting Rights**

(a) Subject to the other provisions of the Finance Documents, until the occurrence of an Event of Default, the Pledgor shall be entitled to exercise all rights pertaining to the Pledged Securities held by it, for any purpose not in violation of or inconsistent with any of the terms of the Finance Documents, including the right to vote. Provided that, except for the pledge created hereunder, the Pledgor shall not have the right to transfer by way of sale, gift or in any other manner whatsoever or create any Security Interest over the Pledged Securities. Further, the Pledgor shall not vote in any manner that is inconsistent with the terms of this Agreement and the Finance Documents or which would give rise to an Event of Default, and shall not vote in favour of any resolution which would have the effect of altering the rights of the Secured Parties under any of the Finance Documents or the terms of the Pledged Securities or any rights attached to the Pledged Securities in any way.

(b) The Pledgor hereby irrevocably authorises the Security Trustee, upon the occurrence of an Event of Default, subject to Applicable Law, to attend any general meeting of members or meeting of any class of members of the Borrower and to exercise the voting rights in respect of the Pledged Securities held by it, in any manner as it may deem fit.

(c) Upon the occurrence of an Event of Default, the Borrower shall, and the Pledgor shall ensure that the Borrower shall, forward copies of all notices of general meeting of members or meeting of any class of members of the Borrower, to the Security Trustee as and when such notices are issued to such members. The Pledgor shall execute and deliver to the Security Trustee all proxies and such other instruments as the Security Trustee may require to exercise such voting and other rights as are granted by this Agreement and/ or available under any Applicable Law.

(d) To enable the Security Trustee to exercise the voting rights as aforesaid, the Pledgor shall register this Agreement, and the Power of Attorney in favour of the Security Trustee in the format set out in Schedule 2 *(Form of Irrevocable Power of Attorney)* hereunder, with clear and irrevocable instructions that upon the occurrence of an Event

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of Default, the Security Trustee shall be permitted to attend and exercise the voting and other rights in respect of the Pledged Securities on any matter at any meeting of the members of the Borrower.

2.6 **Dividends and Other Distributions**

Till the occurrence of an Event of Default (howsoever defined under the Facility Agreement), the Pledgor shall be entitled to receive and retain any and all dividends, interest and other distributions paid or made in respect of the Collateral and the Pledged Securities held by it provided that any and all such dividends, interest and other distributions have been paid or made in accordance with the Finance Documents. Upon the occurrence of an Event of Default, the Security Trustee shall have the authority from time to time to collect dividend, interest and other distributions paid or made in respect of the Pledged Securities and the Collateral. Such dividend, interest or other distributions shall form part of the security hereby created for the discharge of the Borrower's obligations under the Finance Documents. The Security Trustee shall not be responsible for (though entitled to) the collection of the dividend, interest and distributions when the same, though declared, are not received by the Security Trustee.

2.7 **Consequences of Default**

(a) The Pledgor agrees that upon the occurrence of an Event of Default, the Security Trustee may, with prior written notice of 1 (one) Business Day to the Pledgor and the Borrower, which notice the Pledgor and Borrower acknowledge herein as being reasonable, and without further authority and without prejudice to its other rights and remedies under Applicable Law and under the Finance Documents and other related documents and without prior exercise of any other rights, be entitled to immediately invoke and enforce this pledge.

(b) On the occurrence of an Event of Default, the Security Trustee acting for the benefit of the Secured Parties shall be entitled:

(i) to transfer or register in its name or in the name of any of its nominees or any other Person, as it shall deem fit, all or any of the Pledged Securities, at the cost of the Pledgor;

(ii) to receive all amounts in respect of the Collateral as set out in Clause 2.6 (*Dividends and Other Distributions*) otherwise payable to the relevant Pledgor (subject to the provisions of Clause 2.6 (*Dividends and Other Distributions*));

(iii) to take all such actions and attend all such meetings as set out in Clause 2.5 (*Voting Rights*);

(iv) to sell the Collateral at such time(s) and for such consideration (whether payable immediately or by installments) as it shall in its absolute discretion

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deem fit (whether by private sale or otherwise), to any Person and apply the proceeds thereof towards discharge of the Borrower's obligations under the Finance Documents, provided that the Security Trustee shall not be obliged to make any sale of any part of the Collateral if it determines not to do so, regardless of the fact that a notice of sale may have been given. The Collateral (or any relevant part thereof) may be sold subject to any conditions which the Security Trustee may think fit to impose;

(v) to exercise such other rights as the Security Trustee may deem fit under Applicable Law, the Finance Documents, in relation to the pledge;

(vi) to require the Borrower to split or sub-divide the Pledged Securities (which are re-materialised or in a physical form) into a smaller or larger denomination;

Provided that upon the splitting or sub-division of the Pledged Securities as provided above, the Borrower shall make appropriate change to their records in relation to the number and the face value of the Pledged Securities (as a result of the split or sub-division), and the Borrower shall inform the Security Trustee of the changes in its records in order that the records of the Security Trustee would reflect a pledge over such number of Equity Shares and of such face value as a result of such split or sub-division; and

(vii) to sell the Collateral (or any part thereof) in exercise of the power conferred under this Clause 2.7 *(Consequences of Default)*, at public or private sale or at any brokers board or on any securities exchange for cash, upon credit or for future delivery or transfer or procure registration in the name of the Security Trustee or any of its nominees at the cost of the Pledgor as the Security Trustee and/ or the Lenders may deem commercially reasonable and apply the proceeds thereof towards payment of the Secured Obligations and performance of the other obligations of the Borrower under the Finance Documents.

(c) It is hereby being clarified that any change in shareholding of the Borrower pursuant to this Clause 2.7 *(Consequences of Default)*, shall be in accordance with the provisions of the Finance Documents.

2.8 No Liability for Losses

Subject to the provisions of this Agreement, neither the Pledgor nor the Borrower shall have any claim against the Security Trustee and/ or their nominees and/ or any of the Secured Parties in respect of any loss arising out of any sale of Pledged Securities or any postponement thereof howsoever caused and whether or not a better price could or might have been obtained upon the sale or disposition of the whole or any part of the Collateral by deferring or advancing the date of such sale or disposition or otherwise howsoever.

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2.9 **Application of Proceeds**

The Security Trustee shall be entitled to appropriate the net proceeds of any sale, disposal and/ or realisation of the Pledged Securities and the Collateral in the manner set out in the Finance Documents.

2.10 **Acknowledgements and Waivers**

(a) The Pledgor hereby acknowledges the Security Trustee's right to sell the Pledged Securities. The Pledgor shall not raise any objections regarding the regularity of the sale and/ or actions taken by the Security Trustee nor shall the Security Trustee be liable or responsible for any loss that may be occasioned from the exercise of such power and/ or may arise from any act or default on the part of any broker or auctioneer or other Person or body engaged by the Security Trustee, for the said purpose.

(b) The Pledgor shall not have any claim against the Security Trustee in respect of any loss arising out of any such sale pursuant to this Agreement.

(c) The Pledgor confirms that the Security Trustee is authorised to give a good discharge for any monies received by it pursuant to the exercise of its power of sale and a purchaser shall not be bound to enquire whether the power of sale has arisen as herein provided nor be concerned with the manner of application of the proceeds of sale.

(d) The Security Trustee shall maintain true and accurate accounts of the amounts received consequent to any actions taken under this Agreement. The Pledgor shall accept the Security Trustee's accounts as sufficient evidence of the amount received on sale/ realisation and of all charges and expenses incurred by the Security Trustee, save and except in case of manifest error in such accounts.

(e) The Security Trustee may, sell, dispose, realise and transfer any of the Pledged Securities without having the same first transferred to or in registered in the name of the Security Trustee.

(f) The Pledgor shall not have any claim against the Security Trustee and/ or its nominees in respect of any loss arising out of any such sale or any postponement thereof howsoever caused.

(g) The Pledgor acknowledges that this pledge on the Pledged Securities shall be exclusively in favour of the Security Trustee for the benefit of the Secured Parties.

2.11 **Dematerialization of Pledged Securities**

The Pledged Securities shall remain in dematerialized form and they shall not be rematerialized without the consent of the Security Trustee.

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3. CONTINUING SECURITY

(a) The Security created under this Agreement shall be and remain a continuing Security Interest for the benefit of the Secured Parties, shall remain in full force and effect until the Secured Obligations are fully discharged to the satisfaction of the Secured Parties and the pledge created hereunder is released fully and finally by the Security Trustee, and accordingly shall:

(i) be binding upon the Pledgor, its successors in title, or heirs, executors, administrators, legal representatives, as may be applicable;

(ii) extend to cover the Secured Obligations of the Borrower under the Finance Documents;

(iii) not be discharged by any intermediate payment by the Borrower, the Pledgor or any settlement of accounts between the Borrower, the Pledgor and the Secured Parties;

(iv) be in addition to and not in substitution for or derogation of any other security which the Secured Parties may at any time hold in respect of the Secured Obligations or otherwise; and

(v) be security for all amounts due and payable by the Borrower for all monies due by the Borrower to the Secured Parties, under the Finance Documents.

(b) Nothing contained in this Agreement shall operate so as to merge or otherwise prejudice, affect or exclude:

(i) any other security, guarantee or lien whether of or against the Pledgor or of third parties which the Security Trustee or the Secured Parties may for the time being hold or would have held but for this security; or

(ii) any of the Security Trustee's or the Secured Party's right or remedies in respect of any present or future security, guarantee, obligation or decree for the Pledgor's indebtedness or liability to the Security Trustee.

(c) The Pledgor shall always keep the Pledged Securities held by it distinguishable and hold the same as exclusive property of and specifically appropriated to the Security Trustee as security. The Pledgor waives any right to require the Security Trustee to first proceed against any other Person and any right to require the realisation first of any other security. If by error or otherwise, any of the Pledged Securities along with all the rights, title, claims, demand, benefits and interest in respect thereof, come into the possession of the Pledgor without the authority of the Security Trustee then the Pledgor

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shall deliver such Pledged Securities held by it to the Security Trustee in accordance with Clause 2 *(Pledge of Securities)* above and prior to the delivery of such Pledged Securities along with the rights, title, claims, demand, benefits and interest in respect thereof, shall hold such property in trust for the Security Trustee.

(d) Notwithstanding any irregularity, invalidity, frustration or other un-enforceability of any security or any present or future law or order of any Government Agency (whether of right or in fact) purporting to reduce or otherwise affect any of the Borrower's obligations under the Finance Documents, the Pledgor's obligations under or pursuant to this Agreement shall remain in full force and this Agreement shall be construed accordingly as if there were no such irregularity, un-enforceability, invalidity, law or order. No failure to make, obtain or maintain in full force and effect any required or necessary approvals, authorisations or consents shall release the Pledgor or constitute a defense to the performance by the Pledgor of their obligations under this Agreement.

4. REPRESENTATIONS AND WARRANTIES

(a) The Pledgor represents and warrants in respect of itself to the Security Trustee and confirms that the representations and warranties set out in Schedule 4 *(Pledgor Representations and Warranties)* hereto are true, correct, valid and subsisting in every respect as of the date of this Agreement.

(b) The Borrower has made certain representations and warranties on behalf of the Pledgor as set forth in Clause 15 *(Representations)* of the Facility Agreement, which are deemed to be incorporated herein by reference and apply to this Agreement *mutatis mutandis* and made a part of this Agreement as if such representations and warranties were set forth in full herein and are provided by the Pledgor.

(c) The Borrower represents and warrants to the Security Trustee as follows:

(i) the Borrower is duly organised and incorporated under the Act and has the power and authority to conduct its Business, as applicable;

(ii) it has the full legal right, capacity and authority to execute and deliver the terms and provisions of this Agreement;

(iii) all requirements of its memorandum of association and articles of association and all requirements of Applicable Laws for the creation of a valid and legally enforceable pledge by the Pledgor in favour of the Security Trustee for the benefit of the Secured Parties have been satisfied and complied with;

(iv) the Pledgor's name is entered in the Borrower's register of members as the sole legal and beneficial owner, or beneficial owner, as the case of may be, of the Pledged Securities;

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(v) the Pledged Securities have been duly authorized and validly issued by the Borrower and the Pledgor holds the Pledged Securities in accordance with the Applicable Laws including laws related to foreign direct investment in India;

(vi) all form filings in relation to issuance and allotment of the Pledged Securities have been made by the Borrower;

(vii) the Borrower has not issued or resolved or agreed to issue or granted any option or other right to any Person in respect of the Pledged Securities;

(viii) no charge, pledge or other instrument similar in effect covering all or any portion of the Pledged Securities is registered with the Borrower, except such as may have been filed in favour of the Security Trustee relating to this Agreement;

(ix) all clearances, permits, filings, consents or licenses necessary or appropriate for the execution and delivery of this Agreement and the fulfilment of obligations under this Agreement have been obtained and are in full force and effect; and there is no breach of any Applicable Law;

(x) the execution or entering into this Agreement by the Borrower and the performance of its obligations under this Agreement constitute, private and commercial acts done and performed for private and commercial purposes;

(xi) the Borrower is not a party to any agreement which is inconsistent with the provisions of this Agreement and other Finance Documents;

(xii) this Agreement, and the Pledge Form filed with the Depository (as applicable) have been duly stamped (as applicable) in accordance with the relevant stamp laws, except as disclosed in the Facility Agreement and all duties and other similar taxes in connection therewith have been paid in full;

(xiii) no steps have been taken or threatened for its liquidation, winding up or dissolution or insolvency or suspension of payments, administration or re-organisation or for the appointment of a receiver, trustee or similar officer in respect of the Borrower or its Assets;

(xiv) the Borrower has not and will not, file any application or claim for the rectification of the register of members, or record of the Depository, in respect of any transfer of the respective Pledged Securities made by the Security Trustee pursuant to the terms hereof, on any grounds whatsoever, until the Final Settlement Date;

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(xv) the Pledged Securities represent the entire equity share capital of the Borrower, held by the Pledgor, on a fully diluted basis and that other the Pledged Securities there are no other shares or any other convertible instruments issued by the Borrower; and

(xvi) the Borrower shall not facilitate, record or acknowledge any transfer or create any Security Interest on any of the Pledged Securities by the Pledgor if such transfer or creation of such Security Interest is not in accordance with the terms of the Finance Documents.

4.3 **Continuing Representations and Warranties**

The representations and warranties made by the Pledgor and the Borrower under this Clause 4.3 (*Representations and Warranties*) are made as of the date hereof and as of each date till the Final Settlement Date. Each of the representations and warranties mentioned in this Clause 4.3 are true, accurate, complete, and not misleading in any manner. Further, the Borrower has made certain representations and warranties as set forth in Clause 15 (*Representation*) of the Facility Agreement, which are deemed to be incorporated herein by reference and apply to this Agreement *mutatis mutandis* and made a part of this Agreement as if such representations and warranties were set forth in full herein.

4.4 **Acknowledgement of Reliance**

The Pledgor and the Borrower acknowledge that the Lenders have agreed to provide the Facility in reliance upon the representations and warranties contained herein.

5. **COVENANTS AND UNDERTAKINGS**

5.1 **Covenants and Undertakings of the Pledgor**

(a) The Pledgor hereby covenants and undertakes on a continuing basis as follows:

(i) it shall comply in all respects with all Applicable Laws and regulations to which it may be subject;

(ii) it shall provide the Security Trustee all information expressly required by this Agreement and such other information as requested in respect of the security created hereunder;

(iii) it shall sign such other documents and do all such acts, deeds and things as shall be necessary in accordance with the Depositories Regulations to effect and perfect the pledge of the Pledged Securities in favour of the Security Trustee for the benefit of the Secured Parties, which pledge shall secure the due repayment, redemption and discharge of all the Secured Obligations including for the enforcement of the pledge and the Security Interest created hereunder

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or pursuant hereto;

(iv) it shall provide all assistance to the Security Trustee in enforcement of the pledge over the Pledged Securities including making applications to any Governmental Authority (as may be required), or authorize the Security Trustee to make applications in its name.

(b) Until the Secured Obligations have been discharged in full, the Pledgor hereby agrees that:

(i) it shall at all times maintain a pledge over the Pledged Securities owned by it;

(ii) it shall execute and undertake all actions in favour of the Security Trustee and/ or its nominee(s) such further documents, forms and/ or papers as the Security Trustee may in its absolute discretion require in connection with the Pledged Securities held by it, including maintaining the security created by it under this Agreement in full force and effect against it at all times (including the priority thereof);

(iii) it shall, wherever required under the terms of this Agreement, forthwith deliver to the Security Trustee accretions in respect of or relating to the Pledged Securities held by it;

(iv) it shall, if the Security Trustee exercises any power of sale or disposal in respect of the Pledged Securities held by it, in terms of this Agreement do everything requested by the Security Trustee to facilitate the sale or disposal of the Pledged Securities held by it in accordance with the terms of this Agreement and Applicable Law;

(v) if at any time any injunction or other order is granted or passed or a receiver, custodian, liquidator, or other official is appointed in respect of the Pledged Securities held by it or any of the Pledged Securities held by it are made the subject matter of any proceeding then, it shall immediately inform the Security Trustee in writing;

(vi) it shall comply with all its obligations under Applicable Law and requirements and orders of authorities in all applicable jurisdictions, in relation to the Pledged Securities held by it;

(vii) it shall furnish to the Security Trustee at its own expense such information and reports, regarding the Pledged Securities held by it, as the Security Trustee may request;

(viii) it shall undertake all actions requested by the Security Trustee (including

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without limitation the making or delivery of filings, the payment of fees and charges and the issuance of supplemental documentation) to preserve and protect the Pledged Securities held by it and the rights and remedies of the Security Trustee against it under or pursuant to this Agreement.

(c) Until the Final Settlement Date, the Pledgor hereby agrees that it shall not:

(i) grant in favour of any other Person, any interest in or any option in relation to any of the Pledged Securities held by it save as permitted under the Finance Documents;

(ii) sell, transfer by way of gift or otherwise or create any Security Interest over the Pledged Securities or the Collateral held by it in favour of any Person other than the Security Interest created on the Pledged Securities hereunder;

(iii) do, cause or permit to be done anything which may in any way dilute, diminish the Collateral or the Security Interest created hereunder or the Security Trustee's rights hereunder or under any Finance Document;

(iv) not exercise its votes as a shareholder in a manner which results or may result in the Borrower's failure to comply with the Finance Documents or breach any of its obligations under the Finance Documents under or pursuant to this Agreement and/ or the other Finance Documents; or

(v) enter into any agreement or arrangement with any Person which conflicts with the provisions of this Agreement and/ or the other Finance Documents.

(d) The Borrower has provided certain covenants on behalf of the Pledgor as set forth in Clause 16 *(Affirmative Covenants)* and Clause 17 *(Negative Covenants)* of the Facility Agreement, which are deemed to be incorporated herein by reference and apply to this Agreement *mutatis mutandis* and made a part of this Agreement as if such covenants were set forth in full herein and are provided by the Pledgor.

5.2 Covenants and Undertakings of the Borrower

Without prejudice to the provisions of the other Finance Documents, the Borrower covenants and undertakes to the Security Trustee on a continuing basis that until the Final Settlement Date, the Borrower:

(a) shall do or permit to be done every act or thing, which the Security Trustee may from time to time require, for the purpose of enforcing its rights hereunder and the Applicable Law, and shall provide all assistance to the Security Trustee in enforcement of the pledge over the Pledged Securities including making applications, and authorize the Security Trustee to make applications in its name;

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(b) shall furnish to the Security Trustee, at its own expense, such information and reports regarding the Pledged Securities as the Security Trustee may request;

(c) shall comply in all respects with all Applicable Laws and regulations to which it may be subject;

(d) shall not register a transfer of Pledged Securities unless prior written consent of the Security Trustee has been obtained;

(e) shall do or permit to be done any and all acts, deeds, matters, or things that the Security Trustee may require to record the pledge created hereby in the records of the Borrower;

(f) shall comply with all the requirements of its constitutional documents for the creation of a valid and legally enforceable pledge by the Pledgor in favour of the Security Trustee and for the benefit of the Secured Parties;

(g) shall act only on the instructions, from time to time, of the Security Trustee in respect of any proposed transfer of Pledged Securities by the Pledgor;

(h) shall not agree to nor make any amendment, waiver, supplement, cancellation or termination of any agreement entered into with its shareholders or its constitutional documents which would result in a breach of the Pledgor's obligations under the Finance Documents that they are party to or waive any default thereunder, or breach thereof, or take any other action in connection with any agreement entered into at any time with any Person that would impair the security created hereunder or the rights and remedies of the Secured Parties;

(i) shall make an appropriate entry or note of this Agreement and the Power of Attorney in its records;

(j) shall not alter or vary the rights in relation to any class of shares or other securities;

(k) shall register the transfer of the Pledged Securities to such Persons as may be notified by the Security Trustee upon exercise of the power of sale conferred hereunder;

(l) if at any time the Borrower becomes aware that the Pledgor has ceased to be the owner of the Pledged Securities held by it, the Borrower shall forthwith inform the Security Trustee of the same; and

(m) shall ensure that the agreement that the Borrower has executed with the Depository for dematerialisation of the Pledged Securities subsists till the Final Settlement Date.

6. PRESERVATION OF SECURITY TRUSTEE'S RIGHTS

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The rights under this Agreement of the Security Trustee or an attorney appointed under this Agreement are not affected by anything which might otherwise affect them at law or in equity including, without limitation, one or more of the following (whether occurring with or without the consent of a Person):

(a) the Security Trustee or another Person granting time or other indulgence (with or without the imposition of an additional burden) to, compounding or compromising with, or wholly or partially releasing the Pledgor or another Person in any way;

(b) acquiescence, delay, acts, omissions or mistakes on the part of the Security Trustee or another Person or both the Security Trustee and another Person;

(c) any variation or novation of a right of the Security Trustee or another Person, or alteration of a document, in respect of the Pledgor or another Person;

(d) any waiver, exercise, omission, compromise, arrangement or settlement with or the granting of any time, concession, consent or indulgence to the Pledgor or the Borrower;

(e) the variation or modification of any Finance Document or any other document referred to therein, except to the extent this Agreement is specifically varied or modified with the consent of the Persons required, pursuant to the terms of this Agreement;

(f) any change in shareholding of the Borrower;

(g) the insolvency or liquidation or any incapacity, disability or limitation or any change in the constitution or status of the Pledgor or the Borrower or any other Person, as the case may be;

(h) any other Finance Document, charge, guarantee or other security or right or remedy available to the Security Trustee or any other Secured Party being or becoming wholly or partly void, voidable, unenforceable or impaired by the Security Trustee or any other Secured Party, at any time releasing, refraining from enforcing, varying or in any other way dealing with any of them or any power, right or remedy the Security Trustee or any other Secured Party or may now or hereafter have from or against the Borrower, the Pledgor or any other Person;

(i) any act, omission, event or circumstance which would or may but for this provision operate to prejudice, affect or discharge this Agreement or the liability of the Pledgor or the Borrower, as the case may be hereunder;

(j) the transaction of business, expressly or impliedly, with, for or at the request of the Pledgor or another Person;

(k) changes which from time to time may take place in the membership, name or business

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of a firm, partnership, committee or association whether by death, retirement, admission or otherwise whether or not the Pledgor or another Person was a member;

(l) a Person dealing in any way with a guarantee, judgment or negotiable instrument (including, without limitation, taking, abandoning or releasing (wholly or partially), realising, exchanging, varying, abstaining from perfecting or taking advantage of it);

(m) any incapacity, lack of power or authority, change in the legal capacity, rights or obligations of the Pledgor;

(n) the fact that a Person is a security trustee, nominee, joint owner, joint venture partner or a member of a partnership, firm or association;

(o) a judgment against the Pledgor or another Person;

(p) the invalidity or unenforceability of an obligation or liability of a Person other than the Pledgor;

(q) invalidity or irregularity in the execution of this Agreement by the Pledgor or any deficiency in the powers of the Pledgor to enter into or observe its obligations under this Agreement; or

(r) any obligation of the Pledgor or any other Person being discharged by operation of Applicable Law or otherwise.

7. INDEMNIFICATION AND EXPENSES

7.1 Indemnification by Pledgor

(a) The Pledgor shall, within 7 (seven) days of demand, indemnify, defend and hold harmless, the Secured Parties and their officers, directors, employees against any and all claims, actions, losses, liabilities, damages suffered, costs and expenses (including, without limitation, fees and expenses of counsel and any reasonable cost incurred by any receiver appointed by the Security Trustee) incurred in connection with or arising out of this Agreement, as a result of the following:

(i) the occurrence and/ or continuance of a Default;

(ii) non-performance of the terms and conditions of this Agreement by the Pledgor;

(iii) misrepresentation or breach of any representation, warranty, covenant or undertaking contained in this Agreement by the Pledgor;

(iv) any information, provided by the Pledgor being incorrect;

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(v) violation of Applicable Law or terms of any Authorisation, or breach of any contract by the Pledgor; and

(vi) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised, which eventually turned out to be incorrect or not appropriately authorised.

(b) The Security Trustee or receiver may retain and pay out of any money in its possession all sums necessary to effect the indemnities contained in this Clause 7 (*Indemnification and Expenses*) and all sums payable by the Pledgor under this Clause 7 (*Indemnification and Expenses*) shall form a part of the "Secured Obligations" and shall be secured by the Collateral.

(c) Except as otherwise expressly provided in this Clause 7 (*Indemnification and Expenses*), all payments to be made by the indemnifying Party under or in connection with this Agreement shall be made in full without any set-off or counterclaim and free from any deduction or withholding except as may be required by Applicable Law (in which event such deduction or withholding shall not exceed the amount required by Applicable Law and the indemnifying Party will simultaneously pay to the indemnified Party whatever additional amount is required for the net amount received to equal of what would have been received if no such deduction or withholding had been required).

(d) The indemnification rights of the indemnified Parties under this Agreement are independent of, and in addition to, and shall be without prejudice to, any other rights and remedies available to the indemnified Parties under law or in equity or otherwise, including the right to seek specific performance or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

(e) The Pledgor acknowledges and agrees that any payments to be made pursuant to this Clause 7.1 *(Indemnification by Pledgor)* are not in the nature of a penalty but merely reasonable compensation for the loss that would be suffered, and therefore, the Pledgor waives all rights to raise any claim or defence that such payments are in the nature of a penalty and undertakes that it shall not raise any such claim or defence.

(f) In the event the Pledgor fails to pay to the indemnified Parties, within the period in accordance with this Agreement, the Pledgor shall indemnify the Security Trustee for any and all losses which the Security Trustee may have suffered as a result of such non-payment.

(g) The Pledgor shall not be liable for remote or indirect or consequential loss or damage under this Agreement.

7.2 **Indemnification by Borrower**

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The Borrower shall indemnify and keep indemnified the Secured Parties or any of them against all actions, proceedings, claims, demands, judgments, losses, liabilities, damages, costs and expenses (but excluding any consequential and indirect damages) incurred by the indemnified Party in respect of the non-performance of or non-observance of any of the undertakings and agreements on the part of the Borrower herein contained or in respect of any inaccuracy in the representation and warranties, matter or things done or omitted, on the part of the Borrower, relating in any way whatsoever to the Collateral. All sums necessary to effect the indemnity contained in this Clause 7.2 *(Indemnification by Borrower)* shall form part of the Secured Obligations and shall be secured by the Collateral.

7.3 **Transaction Costs**

The Borrower shall bear and pay reasonable costs (including legal fees) incurred in connection with the valuation, due diligence exercise in respect of the transactions contemplated herein and the negotiation, preparation, execution and delivery of this Agreement. The Borrower shall promptly, on demand, reimburse the Lenders and/ or the Security Trustee, as the case may be, reasonable costs and expenses incurred by the Lenders and/ or the Security Trustee in connection with matters mentioned in this Clause 7.3 *(Transaction Costs)*.

7.4 **Enforcement Costs**

The Borrower shall, within 15 (fifteen) days of demand, pay to the Security Trustee the amount of all costs, charges and expenses (including legal fees) incurred by the Lenders and/ or the Security Trustee in connection with the enforcement of, or the preservation of any rights under, this Agreement.

7.5 **Reimbursement Obligations**

If the Borrower fails to pay the monies referred to in this Clause 7 (*Indemnification and Expenses*) above, the Security Trustee will be at liberty may (but shall not be obliged) to pay the same. The Borrower shall reimburse all sums paid by the Security Trustee in accordance with the provisions contained herein within 15 (fifteen) days of demand by the Security Trustee.

7.6 **Stamp duty, registration and other costs**

Any stamp duty and registration charges in connection with this Agreement (registration of this Agreement) shall be borne and payable by the Borrower. The Borrower shall pay and, within 3 (three) Business Days of demand, indemnify the Security Trustee against any cost, loss or liability the Security Trustee incurs in relation to any stamp duty and registration charges payable in respect of or in connection with this Agreement.

8. SUBORDINATION OF PLEDGOR'S CLAIMS

8.1 **Subordination**

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Save as permitted or provided in the Security Documents or as the Security Trustee may otherwise agree, at all times until the Final Settlement Date:

(a) the Pledgor shall not in respect of any claim it may have against the Borrower (in which it holds Equity Shares) of any kind (each a "**Claim**"):

(i) demand or receive payment, prepayment, repayment or redemption of, or any distribution in respect of (or on account of), any such claim; or

(ii) discharge any such claim by set-off; or

(iii) permit to subsist or receive any Security Interest or any guarantee or other assurance against financial loss for, or in respect of, any such Claim; or

(iv) accelerate any Claim, otherwise declare any Claim to be prematurely due and payable or enforce a Claim by execution or otherwise; or

(v) petition for, initiate or support any steps taken with a view to any insolvency, reorganisation, dissolution or similar proceedings.

(b) if, at any time the Pledgor in respect of any Claim:

(i) receives a payment or distribution in cash or in kind of, or on account of, any such Claim; or

(ii) receives the proceeds of any enforcement of a Security Interest or any guarantee or other assurance against financial loss in respect of such Claim; or

(iii) receives any payment or distribution in cash or in kind on account of the purchase or other acquisition of any such Claim from the Borrower; or

(iv) benefits from the discharge of such Claim by set-off,

the Pledgor shall hold the same in trust as a continuing security in favour of the Security Trustee and any such funds shall be segregated from the other funds of the Pledgor and shall forthwith pay to the Security Trustee an amount equal to the lesser of:

(i) the outstanding unrecovered balance of all monies owed to the Secured Parties under the Finance Documents; and

(ii) the amount of such payment, distribution, benefits of the set-off or proceeds.

(c) the Security Trustee shall be irrevocably authorised on behalf of the Pledgor to:

Pledgor	Borrower	Security Trustee

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(i) claim, enforce and prove for Claims;

(ii) file claims, give receipts and take all such proceedings and do all such things as the Security Trustee may consider appropriate to recover such Claims; and

(iii) receive all distributions in respect of the Claims for application towards any amounts owed to the Secured Parties under the Finance Documents,

and if, and to the extent that the Security Trustee is not entitled to claim, enforce, prove, file claims or proofs or take proceedings in respect of the Claim, the Pledgor shall do so promptly as requested by the Security Trustee.

8.2 **Waiver**

The Pledgor hereby irrevocably waives any right of subrogation, contribution or indemnity that it may have against the Borrower in respect of any transfer of the Pledged Securities or any part thereof under this Agreement or as a result of the enforcement of the security under this Agreement or the other Finance Documents.

9. SEVERABILITY

Every provision contained in this Agreement shall be severable and distinct from every other provision of this Agreement and if at any time one or more provisions of this Agreement are or become invalid, illegal or unenforceable in any respect under any Applicable Law(s), the validity, legality and enforceability of the remaining provisions shall not be in any way affected or impaired thereby nor the validity or enforceability in other jurisdictions of that or any other term or provision shall be in any way affected or impaired.

10. FURTHER ASSURANCES

The Pledgor and the Borrower shall, at their own cost and expense, promptly execute all documents, transfers, assignments, conveyances and do all things (including the transfer, assignment or payment of all or part of the Pledged Securities to the Security Trustee, or their nominee(s)) that the Security Trustee may specify for the purpose of: (i) preserving, exercising or enforcing the Security Interest created under this Agreement or (ii) perfecting the Security Interest created over or title to all or any part of the Pledged Securities, or (iii) perfecting the Security Trustee's title to any or all of the Collateral, or (iv) for vesting or enabling the Security Trustee to vest the title in itself or its nominee or in any purchaser.

11. DISTRIBUTION OF PAYMENTS

All monies received or recovered by the Security Trustee or the Secured Parties pursuant to this Agreement and/ or the powers hereby conferred shall be applied, appropriated and distributed

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in accordance with the Finance Documents. Any surplus of such monies following payment in full of the Secured Obligations shall be paid over to the Pledgor without any deduction within a period of 5 (five) Business Days from the Final Settlement Date.

12. SUCCESSORS AND ASSIGNS

(a) The provisions of this Agreement shall enure to the benefit of and be binding on the Parties and their respective successors and legal heirs (including, without limitation, any successor by reason of amalgamation, scheme of arrangement, merger, de-merger or acquisition of any Party) and legal representatives.

(b) Neither the Pledgor nor the Borrower shall be entitled to transfer or assign any of its rights, benefits and obligations under this Agreement.

(c) The Security Trustee, on the instruction of the Lenders, may at any time freely assign or transfer all or any of its rights and benefits under this Agreement to any Person without the prior consent of the Pledgor or the Borrower.

13. CONTINUING OBLIGATIONS

The liabilities and obligations of the Pledgor and the Borrower under this Agreement shall remain in force notwithstanding any act, omission, event or circumstance whatsoever, until the Final Settlement Date.

14. RELEASE AND TERMINATION

(a) Upon the occurrence of the Final Settlement Date, the Security Trustee shall, on the instruction of the Lenders, at the Pledgor's cost and expense, take such steps as may be necessary to release the Collateral from the pledge hereby granted, including the following:

(i) redeliver such of the Collateral as may be in the possession of the Secured Parties and which has not theretofore been sold or otherwise applied or released; and/ or

(ii) redeliver the powers of attorney executed in favour of the Security Trustee marked "cancelled" and do all acts and deeds necessary for the release of the security created hereunder; and/ or

(iii) make an application to the Depository through the Security Trustee DP in the manner required under Regulation 58 of the Depositories Regulations and in the form required by the Depository, for confirming closure of pledge.

(b) Upon completion of all actions by the Parties as set out in this Clause 14 *(Release and*

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Termination), this Agreement shall terminate automatically. The termination of this Agreement, the release of any Pledged Securities shall not affect the provisions of this Agreement which customarily survive such termination or release.

15. NOTICES

The provision in relation to notices contained in Clause 23 (*Notices*) of the Facility Agreement shall apply to this Agreement *mutatis mutandis*. The contact details for the purpose of this shall be as below:

(a) in the case of the Pledgor, as set out below:

Address:	B – 28 – 29, Sector 58, Noida - 201307
Email:	headoffice@supertechlimited.com
Attention:	Mr. R.K. Arora

(b) in the case of the Security Trustee, as set out below:

Address:	Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001
Telephone:	022-4080-7980
Fax:	022-6631-1776
Email:	nikhil@idbitrustee.com
Attention:	Mr. Nikhil Lohana

(c) in the case of the Borrower, as set out below:

Address:	B – 28 – 29, Sector 58, Noida - 201307
Telephone:	0120 – 4572600
Email:	headoffice@supertechlimited.com
Attention:	Mr. Shyam Prasad Sahoo

16. GOVERNING LAW AND JURISDICTION

16.1 Governing Law

This Agreement shall be governed by, and construed in accordance with Indian law.

16.2 Jurisdiction

(a) The Pledgor and Borrower agree that the courts and tribunals in Delhi shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that accordingly any suit, action or proceedings (referred to as "**Proceedings**") arising out of or in connection with this Agreement may be brought in

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such courts or the tribunals and the Pledgor and Borrower irrevocably submit to and accept the jurisdiction of those courts or tribunals.

(b) The Pledgor and Borrower irrevocably waive any objection now or in future to the laying of the venue of any Proceedings in the courts and tribunals at Delhi and any claim that an such Proceedings have been brought in an inconvenient forum and further irrevocably agree that a judgment in the Proceedings brought in the courts and tribunals at Delhi shall be conclusive and binding upon them and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by Applicable Law.

(c) Nothing contained in this Clause 16.2 *(Jurisdiction)* above shall limit any right of the Secured Parties to initiate any Proceedings in any other court or tribunal of competent jurisdiction, nor shall the initiation of Proceedings in one or more jurisdictions preclude the initiation of Proceedings in any other jurisdiction whether concurrently or not and the Pledgor and Borrower irrevocably submit to and accept for themselves and in respect of their property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Pledgor and Borrower irrevocably waive any objection they may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.

(d) The Pledgor and Borrower hereby consent generally in respect of any Proceeding arising out of or in connection with this Agreement to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

(e) To the extent that the Pledgor or the Borrower may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Pledgor and Borrower hereby irrevocably agree not to claim and hereby irrevocably waive such immunity.

16.3 **Waiver of Immunity**

The Borrower irrevocably waives all immunity it or its assets or revenues may otherwise have in any jurisdiction, including immunity in respect of:

(a) the giving of any relief by way of injunction or order for specific performance or for the recovery of assets or revenues; and

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(b) the issue of any process against its assets or revenues for the enforcement of a judgment or, in an action *in rem*, for the arrest, detention or sale of any of its assets and revenues.

17. MISCELLANEOUS

17.1 Continuing Obligations

The liabilities and obligations of the Pledgor under or pursuant to this Agreement shall remain in full force and effect notwithstanding any act, omission, event or circumstance whatsoever until the Final Settlement Date.

17.2 No Liability of Calls

(a) Nothing in this Agreement shall be construed as placing on the Security Trustee any liability whatsoever in respect of any calls, contributions, installments or other payments relating to any of the Pledged Securities.

(b) The Pledgor shall indemnify and keep indemnified the Security Trustee upon demand in respect of all calls, contributions, installments or other payments relating to any of the Pledged Securities held by them now or hereafter existing.

17.3 Waivers

(a) **No implied waiver or impairment**

(i) The Pledgor and the Borrower confirm that no delay of the Security Trustee in exercising or not exercising any right, power or remedy accruing/ available to the Security Trustee under this Agreement or otherwise available to the Secured Parties under the Finance Documents, shall impair or prejudice such right, power or remedy or shall be construed as its waiver or acquiescence. The Pledgor and the Borrower further confirm that any single or partial exercise of any right, power or remedy by the Security Trustee shall not preclude further exercise thereof. Every right and remedy of the Security Trustee shall continue in full force until the Security Trustee specifically waives it by a written instrument.

(ii) The Pledgor and the Borrower hereby expressly irrevocably and unconditionally release and waive any and all conditions, restrictions, terms and covenants under any agreements that restrict, prohibit or relate to the performance by the Pledgor and the Borrower of the terms of this Agreement.

17.4 Express waiver

A waiver or consent granted by the Security Trustee under this Agreement will be effective

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only if given in writing and only in the instance and for the purpose for which it is given.

17.5 **Limitation on rights of others**

Nothing in this Agreement, whether express or implied, shall be construed to give any Person other than the Security Trustee (acting on behalf of the Secured Parties) or any Secured Party any legal or equitable right, remedy or claim under or in respect of this Agreement.

17.6 **Cumulative Rights; Legal and Prior Rights**

All rights and remedies of the Secured Parties hereto shall be in addition to all other legal rights and remedies belonging to the Secured Parties and the same shall be deemed to be cumulative and not alternative to such legal rights and remedies aforesaid and it is hereby expressly agreed and declared by and between the Secured Parties hereto, that the determination of this Agreement for any cause whatsoever shall be without prejudice to any and all rights and claims of any Secured Party hereto, which shall or may have accrued prior thereto.

17.7 **Unrestricted Right of Enforcement**

This Agreement may be enforced without the Security Trustee first having recourse to any of their rights or any other security or rights or taking any other steps or proceedings against the Borrower or the Pledgor under the Finance Documents to which it is or is to be a party or any other Person or may be enforced for any balance due after resorting to any one or more other means of obtaining payment or discharge of obligations under the Finance Documents.

17.8 **Discharge and Releases**

Notwithstanding any discharge, release or settlement from time to time between any of the Secured Parties and the Pledgor or the Borrower, as the case may be, if any security, disposition or payment granted or made to any of the Secured Parties by the Pledgor is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any provision, law or enactment relating to bankruptcy, insolvency, liquidation, winding-up, industrial sickness, composition or arrangement for the time being in force or for any other reason in relation to the Pledgor, the Security Trustee shall be entitled thereafter to enforce this Agreement as if no such discharge, release or settlement had occurred. It is clarified that nothing herein shall cause, whether directly or by implication, any additional obligations or liabilities to devolve on the Pledgor.

17.9 **Delegation**

The Security Trustee may, at any time, by power of attorney or in any other manner delegate to any Person or Persons or fluctuating body of Persons, all or any of the powers, authorities and discretions which are for the time being exercisable by the Security Trustee under or pursuant to this Agreement in relation to the Pledged Securities or any part thereof and any such

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delegation may be made upon such terms and conditions (including power to sub-delegate) and subject to such regulations as may be necessary or desirable, or that the Security Trustee may request. Provided that, such delegation shall not expand the existing powers and rights hereunder or confer additional powers or rights on such delegate.

17.10 **Entire Agreement**

This Agreement along with the other Finance Documents constitutes and represents the entire agreement between the Parties with regard to the rights and obligations of the Parties in relation to the Pledged Securities and cancels and supersedes all other prior arrangements, agreements or understandings, if any, whether oral or in writing, between the Parties on the subject matter hereof or in respect of matters dealt with herein.

17.11 **No Agency**

The Parties agree that nothing in this Agreement shall be in any manner interpreted to constitute an agency for and on behalf of any other Party.

17.12 **Specific Performance of Obligations**

The Parties agree, to the extent permitted by Applicable Law, the rights and obligations of the Parties under this Agreement shall be subject to the right of specific performance and may be specifically enforced against a defaulting Party.

17.13 **Counterparts**

The Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of the signature page to this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of this Agreement.

17.14 **Liens; Right of Set Off**

In addition to all liens upon, and rights of set off against, the monies, securities or other property of the Pledgor available to any Secured Party under Applicable Law, each Secured Party shall have a lien upon and a right of set off against, all monies, securities and other property of the Pledgor now or hereafter in the possession of or on deposit with such Secured Party, whether held in a general or special account or deposit, or for safe keeping or otherwise; and every such lien and right of set off may be exercised without demand upon or notice to the Pledgor, as the case may be. No lien or right of set off shall be deemed to have been waived by any act or conduct on the part of any Secured Party, or by any neglect to exercise such right of set off or to enforce such lien, or by any delay in so doing and every rights of set off and lien shall continue in full force and effect until such rights of set off or lien is specifically waived or released by an instrument in writing executed by such Secured Party.

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17.15 **Finance Documents**

The Pledgor hereby confirms that it has read the Facility Agreement and the other Finance Documents and is aware of the terms and conditions of the same and has received independent legal advice in relation thereto.

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SCHEDULE 1: PARTICULARS OF THE PLEDGED SECURITIES

[illegible]	[illegible]	[illegible]	[illegible]
Pledged Shares Equity	10160239 10180367	IN6974Y01010	10

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SCHEDULE 2: FORM OF IRREVOCABLE POWER OF ATTORNEY

TO ALL TO WHOM THESE PRESENTS SHALL COME, we, **SUPERTECH LIMITED**, a company incorporated under the Companies Act, 1956 with corporate identification number U74899DL1995PLC074422 and having its registered office at 1114, Hemkund Chambers, 11th Floor, 89, Nehru Place, New Delhi – 110 019 (hereinafter referred to as "**Pledgor**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) SEND GREETINGS:

In terms of the pledge agreement dated December 26, 2017 ("**Pledge Agreement**") *inter alia* between the Pledgor, Supertech ORB Project Private Limited ("**Borrower**") and IDBI Trusteeship Services Limited ("**Security Trustee**"), the Pledgor has undertaken and agreed to irrevocably appoint the Security Trustee as its constituted attorney ("**Attorney**"), to accomplish the purpose of the Pledge Agreement with full authority in terms of the Pledge Agreement in respect of the Pledged Securities together with all other securities of the Borrower that may be pledged from time to time with the Security Trustee in accordance with the Pledge Agreement (collectively, the "**Pledged Securities**").

In pursuance of the above, the Pledgor is now desirous of appointing the Security Trustee as its Attorney.

NOW KNOW YE ALL AND THESE PRESENTS WITNESS THAT

The Pledgor does hereby irrevocably nominate, constitute and appoint the Security Trustee to be its true and lawful Attorney in its name and on its behalf and at its risk and costs, to do or cause to be done the following acts, deeds, matters or things subject to the terms of the Pledge Agreement, that is to say:

1. at any time, to take any action and execute any instrument that the Security Trustee may deem necessary or advisable to accomplish the purpose of the Pledge Agreement and to keep the Security Interest expressed to be created by the Pledge Agreement in full force and effect;

2. at any time, to do all things for the purpose of creation and perfection of pledge over any Pledged Securities which may be allotted or issued to the Pledgor by the Borrower in accordance with the provisions of the Pledge Agreement and without prejudice to the generality of the foregoing powers and authorities hereinafter stated:

   (a) at any time, to take any action and execute any instrument that the Security Trustee may deem necessary or advisable to accomplish the purpose of the Pledge Agreement and to keep the Security Interest expressed to be created by the Pledge Agreement in full force and effect;

   (b) at any time, after an Event of Default occurs:

      (i) to vote at all or any meetings of the shareholders or of holders of Pledged Securities of the Borrower or otherwise to act as the Pledgor's attorney or

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attorney's representative(s) or proxy(ies) in respect of the Pledged Securities of the Borrower; and

(ii) to appoint any proxy(ies) to represent the Pledgor at all or any meetings of the shareholders or of holders of Pledged Securities of the Borrower with full authority to vote at such meetings in such manner as the Attorney may deem fit;

(c) at any time upon the occurrence of an Event of Default, to issue instructions to the Pledgor, if the Security Trustee, on the instructions of the Lenders, deems necessary, regarding the manner of exercise of voting rights in respect of the Pledged Securities;

(d) at any time, in respect of the issue of further capital, rights Equity Shares or bonus Equity Shares or offers of new Equity Shares of the Borrower to the Pledgor and in the name of the Pledgor to execute all forms, documents and papers which may in the opinion of the Attorney be necessary or required to enable the Attorney to deposit such new Equity Shares by way of pledge in performance of the obligations under the Pledge Agreement;

(e) at any time, to act in pursuance of and in accordance with the Pledge Agreement;

(f) at any time, to make such declaration in respect of the Pledged Securities as may be in the opinion of the said Attorney required or necessary in law to accomplish the purpose of the Pledge Agreement and to keep the Security Interest expressed to be created by the Pledge Agreement in full force and effect;

(g) at any time, to appoint and remove at Attorney's sole absolute pleasure and discretion any substitute for attorneys or agents under such Attorney in respect of all or any of the matters aforesaid;

(h) at any time, to do any act, deed or thing to perfect and maintain the Pledge Agreement or liens created thereby including the first priority nature thereof;

(i) at any time, to enter into, make, sign, execute, deliver, acknowledge and perform all engagements, contracts, agreements, indentures, papers, documents, writings, things, deeds, etc. that may be necessary or proper to be entered into and signed, sealed, executed, delivered, acknowledged and performed for any of the purposes of and in accordance with the terms of the Pledge Agreement, including for perfection and maintenance of the Security Interest created under the Pledge Agreement;

(j) to pledge and grant in favour of the Security Trustee, a Security Interest in and to all of the Pledged Securities;

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(k) at any time, to offer the relevant Pledged Securities for rematerialisation pursuant to the Depositories Act, 1996 and the rules made and to obtain registration of the names of the beneficial owners thereof in the records of the Depository or any other intermediary, and to do all acts, deeds and things, and to execute and deliver all deed, documents and writing in order to obtain and implement rematerialisation of the Pledged Securities;

(l) upon occurrence of an Event of Default, to receive, endorse and collect all cheques or dividend warrants made payable to the order of the Pledgor representing any dividend, payment or other distribution in respect of the Pledged Shares or any part thereof and give full discharge for the same;

(m) upon occurrence of an Event of Default, to instruct the Participant to sell the Pledged Securities as transferor in respect of all the Pledged Securities in the name of the Pledgor in accordance with the Pledge Agreement;

(n) upon occurrence of an Event of Default, to act in relation to these premises as fully and effectually in all respects as we the Pledgor ourselves could do if personally present;

(o) to take all steps and actions to perfect the Security Interest granted by the Pledgor in the Pledged Securities including all actions required for noting of the pledge on Pledged Securities on the records of the Participant, the Security Trustee DP and the Depository; debiting the Pledged Securities from the free/ locked in balances of the Pledgor and crediting the same as pledged balances of the Pledgor; communicating the details of the pledge to the Security Trustee's DP for confirmation of the Security Trustee of creation of pledge of the Pledged Securities; procuring and furnishing written evidence that the Depository has approved the creation the pledge of the Pledged Securities as also noted the same in its records in accordance with the provisions of the Depositories Act, 1996 and the rules made thereunder; and

(p) generally, to act in relation to these premises as fully and effectually in all respects as we the Pledgor ourselves could do if personally present.

AND WE HEREBY agree that the power granted under or pursuant to this Power of Attorney is power coupled with interest.

AND WE HEREBY agree to ratify and confirm all and whatsoever the Attorney has done, and / or by virtue of these presents shall do or purport to do or cause to be done by virtue of these presents, subject always to the terms of the Pledge Agreement, and further agree that notwithstanding the terms of these presents, no third party shall in that regard be required to inquire into or verify whether the Attorney is acting in accordance with the terms of the Pledge Agreement.

AND WE HEREBY declare that this Power of Attorney is and shall be irrevocable until the Final Settlement Date.

Pledgor	Borrower	Security Trustee

Asset Care & Reconstruction Enterprise Ltd. New Delhi

Capitalised terms not defined herein shall have the meanings ascribed to them in the Pledge Agreement.

IN WITNESS WHEREOF the Pledgor has signed and delivered these presents on the day, month and year set forth below.

THE COMMON SEAL of **SUPERTECH LIMITED** has pursuant to the Resolution of the Board of Directors passed in that behalf on the _____ day of _____, 2017, hereunto been affixed in the presence of _____ and _____, Directors, who has signed these presents in token thereof.

Witness 1:

Address:

Witness 2:

Address:

Pledgor	Borrower	Security Trustee

Asset Care & Reconstruction Enterprise Ltd. New Delhi

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SCHEDULE 3

(ON THE LETTERHEAD OF THE PLEDGOR)

To,
IDBI Trusteeship Services Limited
as Security Trustee

[Date]

Dear Sir,

Pledge of securities held in **Supertech ORB Project Private Limited** (the "**Borrower**") - pledge of Top Up Shares.

We refer to the unattested pledge agreement dated _____ executed among the Pledgor, the Borrower and the Security Trustee (the "**Pledge Agreement**"). Capitalised terms used herein and not otherwise defined herein, will have the same meanings given to such terms in the Pledge Agreement.

In pursuance of our obligation under Clause 2.3 (*Maintenance of Pledge Percentage*) of Pledge Agreement, we hereby pledge in your favour as the Security Trustee (for the benefit of the Secured Parties) to secure the due repayment of the Secured Obligations, the following Top Up Shares:

[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Pledged Shares: Equity Shares	[•]	[•]	[•]	[•]

All the above Top Up Shares are fully paid up and free from Security Interests. Also enclosed herewith the evidence of intimation of creation of such pledge and charge by the Participant to the Security Trustee's DP.

We further agree and confirm that hereafter such Top Up Shares, together with the existing Pledged Securities, shall comprise the Pledged Securities under the Pledge Agreement and that the pledge of these Top Up Shares shall be subject absolutely to the terms and conditions contained in the Pledge Agreement.

Yours faithfully,
For **SUPERTECH LIMITED**

_____

Pledgor	Borrower	Security Trustee

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Asset Care & Reconstruction Enterprise Ltd. New Delhi

SCHEDULE 4: PLEDGOR REPRESENTATIONS AND WARRANTIES

1. Existence and Ability

1.1 The Pledgor is a company with limited liability, duly incorporated and validly existing under the laws of India and is in good standing with all government agencies having jurisdiction over it.

1.2 It has all corporate powers and has applicable approvals including required approvals from government agencies, to own its assets and to carry on its business as now conducted and is duly qualified to do business in the jurisdiction where it operates.

2. Power and Authority

The Pledgor has:

(a) the full power and has obtained all necessary authorisations (including from any government agencies) and other consents, approvals and authorities under applicable jurisdiction, and which are in full force and effect, without any default on the part of the Pledgor, carry on its business, enter into and perform, ensure the validity and enforceability of this Agreement and execute its obligations hereunder;

(b) the power (including, authorizations and necessary board and/ or shareholders' resolutions passed at properly convened meetings in accordance with Applicable Law) to enter into, perform and deliver, this Agreement, and the transactions contemplated by this Agreement, and has taken all necessary action to authorise its entry into, performance and delivery of the same;

(c) all necessary approvals of government agencies and other consents, approvals, licenses and authorisations to carry on its business as is being conducted, and has complied with such consents, approvals, licenses and authorisations in all respects and none of the aforesaid have been revoked or otherwise terminated and there are no actions or proceedings pending or threatened against it in respect of the same; and

(d) been legally entitled and possessed of the powers to execute, deliver and perform the terms and provisions of this Agreement and has taken all necessary actions to authorise the execution, delivery and performance by it of this Agreement; all required corporate resolutions, if applicable, have been passed in accordance with the Applicable Laws and are valid, legally binding and in full force and effect and have not been varied or rescinded or shall not be varied or rescinded.

3. Legal, Valid and Binding Obligation

This Agreement constitutes a legal, valid and binding obligation of the Pledgor enforceable

Pledgor	Borrower	Security Trustee

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Asset Care & Reconstruction Enterprise Ltd. New Delhi

against it in accordance with its terms, except to the extent that enforcement may be limited by applicable insolvency or other laws of general application affecting creditors' rights or the application of equitable principles.

4. No Violation

The execution, delivery and performance by the Pledgor of this Agreement and the compliance by it with the terms and provisions hereof do not and will not:

(a) contravene any provision of any law, statute, rule or regulation or any order, writ, injunction or decree of any court or governmental instrumentality in any jurisdiction to which the Pledgor is subject; or

(b) conflict with or be inconsistent with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Security Interest upon the Pledged Securities, other than in favour of the Security Trustee; or

(c) violate any provision of its constitutional documents.

5. Litigation and Tax

(a) There are no claims, investigations or proceedings before any court, tribunal or government agency in progress, pending or threatened against or relating to the Pledgor in respect of the Collateral, which could prevent the Pledgor from fulfilling its obligations set out in this Agreement or arising from this Agreement.

(b) The Pledgor has filed all necessary returns and provided all necessary information required for Tax purposes under Applicable Law. Such filed returns are complete and accurate in all respects. All registrations on account of Tax required under Applicable Law have been duly met. The Pledgor has paid all applicable Tax required under Applicable Law, there are no pending inspections, audits, examinations, assessments or other actions taken by any government agency for or relating to any liability in respect of Tax of the Pledgor.

6. Pledged Securities

The Pledgor hereby further represents and warrants on a continuing basis that:

(a) it is the owner of the Pledged Securities held by it and no Person other than the Security Trustee has any right or entitlement of ownership over the Pledged Securities held by it and the Pledged Securities held by it are security for the Borrower's obligations under the Finance Documents;

Pledgor	Borrower	Security Trustee

Asset Care & Reconstruction Enterprise Ltd. New Delhi

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(b) there is no Security Interest over or affecting the Pledged Securities held by it and there is no agreement or commitment to give or create the same in favour of any Person other than the Security Trustee nor does any Person other than the Security Trustee has any such claim over such Pledged Securities;

(c) by granting the Security under this Agreement, it will not violate any: (i) covenants or conditions under any existing agreement entered into by the Pledgor; (ii) provision of any decree of any Government Agency; and/ or (iii) Applicable Laws;

(d) the Pledgor has not executed any deed or entered into any agreement, whether jointly or severally, creating or agreeing to create any Security Interest on any of the Pledged Securities.

(e) the Pledged Securities held by it are fully paid up;

(f) the Pledged Securities represent the entire equity share capital of the Borrower, held by the Pledgor, on a fully diluted basis and that other the Pledged Securities there are no other shares or any other convertible instruments issued by the Borrower;

(g) there is no action, suit, proceeding or investigation pending and/ or continuing or to the knowledge of the Pledgor threatened by or against the Pledgor or the property of the Pledgor before any court of law, government agency or any other competent authority either in India or in any other jurisdiction to which the Pledgor is subject;

(h) the Pledged Securities are held by the Pledgor in dematerialized form as on the date of this Agreement; and

(i) the particulars of the Pledged Securities set out in Schedule 1 (*Particulars of the Pledged Securities*) herein are true, complete and accurate.

7. No options or rights

The Pledgor has not granted or agreed to grant in favour of any other Person any interest in or any option or other rights in respect of any of its Pledged Securities.

8. No Security Interest

No effective charge, pledge or other instrument similar in effect covering all or any portion of its Pledged Securities is registered with the Borrower, except such as may have been filed in favour of the Security Trustee and no Security Interest of any kind whatsoever exists, has been granted or created or agreed to be granted or created in or over all or any part of the Collateral except such as may have been filed in favour of the Security Trustee.

9. Filings and Registration

Pledgor	Borrower	Security Trustee

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The Pledgor has made and shall make from time to time all such filings and registrations as may be necessary in connection with the creation, perfection or protection of the pledge under this Agreement which may be required in connection herewith.

10. No immunity

The Pledgor is generally subject to civil and commercial law and to legal proceedings in its jurisdiction of incorporation and the Pledgor is not entitled to any immunity or privilege (sovereign or otherwise) from any set-off, judgment, execution, attachment or other legal process.

11. Winding up

No steps have been taken with regard to liquidation, winding-up or dissolution or insolvency of the Pledgor or for the appointment of a receiver, trustee or similar officer in respect of the Pledgor or the Collateral.

12. Private and commercial acts

The execution or entering into this Agreement by the Pledgor and the performance of its obligations under this Agreement constitute, private and commercial acts done and performed for private and commercial purposes.

13. Creation of Security Interest

Upon the delivery of the Depository Documents, a valid and perfect first ranking Security Interest will be created over the Pledged Securities in favour of the Security Trustee for the benefit of the Lenders and all filings and other actions necessary or appropriate to perfect and protect such charge have been and shall be duly taken pursuant to this Agreement.

14. Instructions

The Pledgor shall, hand over and deliver appropriate instructions to its Participant to accept invocation, if any, of the pledge by the Security Trustee with regard to all or any part of the Pledged Securities, at any time upon or after the occurrence of an Event of Default and in accordance with this Agreement.

15. Claim for rectification

As of the date of this Agreement, the Pledgor has not filed any application or claim for the rectification of the register of members or record of the Depository and/ or the Pledgor's Participant, in respect of any transfer of the respective Pledged Securities other than as provided under this Agreement. Additionally, the Pledgor shall not, till the Final Settlement Date, file any application or claim for the rectification of the register of members or record of the

Pledgor	Borrower	Security Trustee

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Asset Care & Reconstruction Enterprise Ltd. New Delhi

Depository and/ or the Participant, in respect of any transfer of the respective Pledged Securities unless made or to be made on a request made by the Security Trustee pursuant to the terms hereof.

16. Compliance with Applicable Laws

(a) In relation to the Pledged Securities, the Pledgor has complied with the provisions of Depositories Act, 1996 and filed Pledge Form to the Depository through the Participant in respect of the Pledged Securities under Regulation 58 of the SEBI (Depositories and Participants) Regulations, 1996 and obtained confirmation from the Participant recording the notice of pledge, which the Participant has forwarded to the Depository.

(b) The Pledgor holds the Pledged Securities in accordance with the Applicable Laws including laws related to foreign direct investment in India.

17. Governing Law and Jurisdiction

The choice of law of India as the governing law of this Agreement will be recognized and enforced in its jurisdiction of incorporation.

Pledgor	Borrower	Security Trustee

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IN WITNESS WHEREOF the Pledgor, the Borrower and the Security Trustee have caused this Agreement to be executed by its duly constituted attorney/authorised officials:

THE COMMON SEAL of **SUPERTECH LIMITED**has pursuant to the Resolution of the Board of Directors passed in that behalf on the 21st day of November, 2017, hereunto been affixed in the presence of Ms. Arora & Sanjiva Arora Director, who has signed these presents in token thereof.

Authorised Sig...

Sanjiva Arora

Assets Care & Reconstruction Enterprise Ltd. New Delhi

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Signed and delivered by the within named **IDBI TRUSTEESHIP SERVICES LIMITED, as Security Trustee** by the hand of Dalpat Singh, its authorised signatory.

For IDBI TRUSTEESHIP SERVICES LTD.

AUTHORISED SIGNATORY

Asset Care & Reconstruction Enterprise Ltd. New Delhi

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THE COMMON SEAL of **SUPERTECH ORB PROJECT PRIVATE LIMITED** has pursuant to the Resolution of the Board of Directors passed in that behalf on the 21st day of November, 2017, hereunto been affixed in the presence of Shyam Prasad Sahoo & Subhashish Director, who has signed these presents in token thereof.

Asset Care & Reconstruction Enterprise Ltd. New Delhi
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सत्यमेव जयते

Certificate No.	:	IN-DL54312165031136P
Certificate Issued Date	:	17-Nov-2017 05:53 PM
Account Reference	:	IMPACC (IV)/ dl804303/ DELHI/ DL-DLH
Unique Doc. Reference	:	SUBIN-DLDL80430310966897127020P
Purchased by	:	SUPERTECH LIMITED
Description of Document	:	Article 48(d) Power of attorney - GPA more than five persons jointly and severly
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	SUPERTECH LIMITED
Second Party	:	NA
Stamp Duty Paid By	:	SUPERTECH LIMITED
Stamp Duty Amount(Rs.)	:	200 (Two Hundred only)

[redacted]

Please write or type below this line

This non-judicial stamp paper forms an integral part of this Power of Attorney dated 20/12/2017 entered into by Supertech Limited in favour of IDBI Trusteeship Services Limited.

SUPERTECH LIMITED

THE SEAL OF NOTARY PUBLIC
RAM SUNDER
NOTARIAL

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Statutory Alert:
1. The authenticity of this Stamp C[illegible] at www.[illegible]stamp.com". Any discrepancy in the details on this Certificate and as available on the website renders [illegible]
2. The onus of checking the legitimate [illegible] of the Certificate.
3. In case of any discrepancy please [illegible] Competent Authority.

Assets Care & Reconstruction Enterprise Ltd. New Delhi

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IRREVOCABLE POWER OF ATTORNEY

TO ALL TO WHOM THESE PRESENTS SHALL COME, we, **SUPERTECH LIMITED**, a company incorporated under the Companies Act, 1956 with corporate identification number U74899DL1995PLC074422 and having its registered office at 1114, Hemkund Chambers, 11th Floor, 89, Nehru Place, New Delhi – 110 019 (hereinafter referred to as "**Pledgor**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) SEND GREETINGS:

In terms of the pledge agreement dated December 29 2017 ("**Pledge Agreement**") *inter alia* between the Pledgor, Supertech ORB Project Private Limited ("**Borrower**") and IDBI Trusteeship Services Limited ("**Security Trustee**"), the Pledgor has undertaken and agreed to irrevocably appoint the Security Trustee as its constituted attorney ("**Attorney**"), to accomplish the purpose of the Pledge Agreement with full authority in terms of the Pledge Agreement in respect of the Pledged Securities together with all other securities of the Borrower that may be pledged from time to time with the Security Trustee in accordance with the Pledge Agreement (collectively, the "**Pledged Securities**").

In pursuance of the above, the Pledgor is now desirous of appointing the Security Trustee as its Attorney.

NOW KNOW YE ALL AND THESE PRESENTS WITNESS THAT

The Pledgor does hereby irrevocably nominate, constitute and appoint the Security Trustee to be its true and lawful Attorney in its name and on its behalf and at its risk and costs, to do or cause to be done the following acts, deeds, matters or things subject to the terms of the Pledge Agreement, that is to say:

1. at any time, to take any action and execute any instrument that the Security Trustee may deem necessary or advisable to accomplish the purpose of the Pledge Agreement and to keep the Security Interest expressed to be created by the Pledge Agreement in full force and effect;

2. at any time, to do all things for the purpose of creation and perfection of pledge over any Pledged Securities which may be allotted or issued to the Pledgor by the Borrower in accordance with the provisions of the Pledge Agreement and without prejudice to the generality of the foregoing powers and authorities hereinafter stated:

   (a) at any time, to take any action and execute any instrument that the Security Trustee may deem necessary or advisable to accomplish the purpose of the Pledge Agreement and to keep the Security Interest expressed to be created by the Pledge Agreement in full force and effect;

   (b) at any time, after an Event of Default occurs:

      (i) to vote at all or any meetings of the shareholders or of holders of Pledged Securities of the Borrower or otherwise to act as the Pledgor's attorney or attorney's representative(s) or proxy(ies) in respect of the Pledged Securities of the Borrower; and

THE SEAL OF NOTARY PUBLIC
RAM SUNDER
Advocate
Apt. by GNCT of Delhi
Regd. No. 002206

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(ii) to appoint any proxy(ies) to represent the Pledgor at all or any meetings of the shareholders or of holders of Pledged Securities of the Borrower with full authority to vote at such meetings in such manner as the Attorney may deem fit;

(c) at any time upon the occurrence of an Event of Default, to issue instructions to the Pledgor, if the Security Trustee, on the instructions of the Lenders, deems necessary, regarding the manner of exercise of voting rights in respect of the Pledged Securities;

(d) at any time, in respect of the issue of further capital, rights Equity Shares or bonus Equity Shares or offers of new Equity Shares of the Borrower to the Pledgor and in the name of the Pledgor to execute all forms, documents and papers which may in the opinion of the Attorney be necessary or required to enable the Attorney to deposit such new Equity Shares by way of pledge in performance of the obligations under the Pledge Agreement;

(e) at any time, to act in pursuance of and in accordance with the Pledge Agreement;

(f) at any time, to make such declaration in respect of the Pledged Securities as may be in the opinion of the said Attorney required or necessary in law to accomplish the purpose of the Pledge Agreement and to keep the Security Interest expressed to be created by the Pledge Agreement in full force and effect;

(g) at any time, to appoint and remove at Attorney's sole absolute pleasure and discretion any substitute for attorneys or agents under such Attorney in respect of all or any of the matters aforesaid;

(h) at any time, to do any act, deed or thing to perfect and maintain the Pledge Agreement or liens created thereby including the first priority nature thereof;

(i) at any time, to enter into, make, sign, execute, deliver, acknowledge and perform all engagements, contracts, agreements, indentures, papers, documents, writings, things, deeds, etc. that may be necessary or proper to be entered into and signed, sealed, executed, delivered, acknowledged and performed for any of the purposes of and in accordance with the terms of the Pledge Agreement, including for perfection and maintenance of the Security Interest created under the Pledge Agreement;

(j) to pledge and grant in favour of the Security Trustee, a Security Interest in and to all of the Pledged Securities;

(k) at any time, to offer the relevant Pledged Securities for rematerialisation pursuant to the Depositories Act, 1996 and the rules made and to obtain registration of the names of the beneficial owners thereof in the records of the Depository or any other intermediary, and to do all acts, deeds and things, and to execute and deliver all deed, documents and writing in order to obtain and implement rematerialisation of the Pledged Securities;

(l) upon occurrence of an Event of Default, to receive, endorse and collect all cheques or dividend warrants made payable to the order of the Pledgor representing any dividend,

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PAM SUNDER
Advocate
Apl. by GB of Delhi
Regd. No. 00206

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payment or other distribution in respect of the Pledged Shares or any part thereof and give full discharge for the same;

(m) upon occurrence of an Event of Default, to instruct the Participant to sell the Pledged Securities as transferor in respect of all the Pledged Securities in the name of the Pledgor in accordance with the Pledge Agreement;

(n) upon occurrence of an Event of Default, to act in relation to these premises as fully and effectually in all respects as we the Pledgor ourselves could do if personally present;

(o) to take all steps and actions to perfect the Security Interest granted by the Pledgor in the Pledged Securities including all actions required for noting of the pledge on Pledged Securities on the records of the Participant, the Security Trustee DP and the Depository; debiting the Pledged Securities from the free/ locked in balances of the Pledgor and crediting the same as pledged balances of the Pledgor; communicating the details of the pledge to the Security Trustee's DP for confirmation of the Security Trustee of creation of pledge of the Pledged Securities; procuring and furnishing written evidence that the Depository has approved the creation the pledge of the Pledged Securities as also noted the same in its records in accordance with the provisions of the Depositories Act, 1996 and the rules made thereunder; and

(p) generally, to act in relation to these premises as fully and effectually in all respects as we the Pledgor ourselves could do if personally present.

AND WE HEREBY agree that the power granted under or pursuant to this Power of Attorney is power coupled with interest.

AND WE HEREBY agree to ratify and confirm all and whatsoever the Attorney has done, and / or by virtue of these presents shall do or purport to do or cause to be done by virtue of these presents, subject always to the terms of the Pledge Agreement, and further agree that notwithstanding the terms of these presents, no third party shall in that regard be required to inquire into or verify whether the Attorney is acting in accordance with the terms of the Pledge Agreement.

AND WE HEREBY declare that this Power of Attorney is and shall be irrevocable until the Final Settlement Date.

Capitalised terms not defined herein shall have the meanings ascribed to them in the Pledge Agreement.

IN WITNESS WHEREOF the Pledgor has signed and delivered these presents on the day, month and year set forth below.

THE COMMON SEAL of **SUPERTECH LIMITED** has pursuant to the Resolution of the Board of Directors passed in that behalf on the 21st day of November, 2017, hereunto been affixed in the presence of

SUPERTECH LIMITED NOIDA

THE SEAL OF NOTARY PUBLIC RAM SUNDER Advocate Apt. by Gt. of Delhi Regt. No. 00206

For Supertech Limited

Authorised Signatory

Sanjiv Arora

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R.K. Arora and Sangita Arora
Directors, who has signed these presents in token thereof.

Witness 1: ANIL KUMAR SINHA

Address: A1703, Raux City I, Noida Extension, Noida

Witness 2: PRADEEP KUMAR SHARMA

Address: A-125, RAHUL VIHAR, NH-24, GHAZIABAD

SUPERTECH LIMITED NOIDA

THE SEAL OF NOTARY PUBLIC
RAM SUNDER
Advocate
Apt. by GNCT
of Delhi
Regd. No.
002/06

ATTESTED
Notary Public
New Delhi

20 DEC 2017

Assets Care & Reconstruction Enterprise Ltd.
New Delhi

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BEFORE THE HON'BLE NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

I.A. No. _____ OF 2022

IN

Company Appeal (AT) (Insolvency) No. 406 OF 2022

IN THE MATTER OF:

Ram Kishor Arora Suspended Director of M/s. Supertech Ltd. .... Appellant

Versus

Union Bank of India &Anr. .... Respondent

AND IN THE MATTER OF

Assets Care and Reconstruction Enterprise Limited
(Trustee of India Real Estate 2021 Trust)
having its registered office at
2nd Floor,
Mohandev Building 13,
Tolstoy Marg,
New Delhi 110001 ... Applicant

Versus

1. Mr. Hitesh Goel
   Interim Resolution Professional
   For M/s Supertech Limited
   Supertech Limited, 21st-25th Floor,
   E-Square, Plot No. C2,
   Sector - 96, Noida,
   Gautam Buddha Nagar,
   Uttar Pradesh – 201303

2. Ram Kishor Arora, Suspended Director of M/s. Supertech Ltd.
   residing at:
   C – 1/10, Sector 36,
   Noida Uttar Pradesh - 201303

3. Union Bank of India
Union Bank Bhavan, 239, Vidhan Bhavan Marg,
Nariman Point,
Mumbai, Maharashtra - 400021 ....Respondents

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14.	**ANNEXURE A/10:** True copy of the Corporate Guarantee executed by M/s Supertech Limited dated December 20, 2017.	394-441
15.	**ANNEXURE A/11 (Colly.):** True copies of the Covenant Default Notice dated November 21, 2019, the First Payment Default Notice dated October 19, 2020 and the Second Payment Default Notice dated December 11, 2020.	442-453
16.	**ANNEXURE A/12:** True copy of the Assignment Agreement dated March 4, 2021.	454-507
17.	**ANNEXURE A/13:** True copy of the Acceleration and Enforcement Notice dated September 6, 2021.	508-512

APPLICANT

THROUGH

ANGAD VARMA/TOYESH TEWARI
angad@duaassociates.com / 9810260505
DUA ASSOCIATES
(ADVOCATES FOR THE APPLICANT)
704 – 705, TOWER "B"
GLOBAL BUSINESS PARK
MEHRAULI – GURGAON ROAD,
GURGAON 122002

PLACE: NEW DELHI
DATE 29 .09.2022

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1200.

Annexure A/9

PERSONAL GUARANTEE

DATED: 20/12/2017

BY

R.K. Arora

AND

Mohit Arora

(as the "Personal Guarantors")

IN FAVOUR OF

IDBI TRUSTEESHIP SERVICES LIMITED

(as the "Trustee")

Asset Care & Reconstruction Enterprise Ltd. New Delhi

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सत्यमेव जयते

Certificate No.	:	IN-DL54315853862423P
Certificate Issued Date	:	17-Nov-2017 05:59 PM
Account Reference	:	IMPACC (IV)/ dl804303/ DELHI/ DL-DLH
Unique Doc. Reference	:	SUBIN-DLDL804303109434169140 97P
Purchased by	:	RAM KISHOR ARORA AND MOHIT ARORA
Description of Document	:	Article Others
Property Description	:	NA
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	RAM KISHOR ARORA AND MOHIT ARORA
Second Party	:	IDBI TRUSTEESHIP SERVICES LIMITED
Stamp Duty Paid By	:	RAM KISHOR ARORA AND MOHIT ARORA
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

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

This non-judicial stamp paper forms an integral part of the Personal Guarantee dated 20/12/2017 executed by Mr. R.K. Arora and Mr. Mohit Arora in favour of IDBI Trusteeship Services Limited.

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.

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सत्यमेव जयते

Certificate No.	:	IN-DL54316527140655P
Certificate Issued Date	:	17-Nov-2017 06:00 PM
Account Reference	:	IMPACC (IV)/ dl804303/ DELHI/ DL-DLH
Unique Doc. Reference	:	SUBIN-DLDL804303109363923295 10P
Purchased by	:	RAM KISHOR ARORA AND MOHIT ARORA
Description of Document	:	Article Others
Property Description	:	NA
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	RAM KISHOR ARORA AND MOHIT ARORA
Second Party	:	IDBI TRUSTEESHIP SERVICES LIMITED
Stamp Duty Paid By	:	RAM KISHOR ARORA AND MOHIT ARORA
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

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

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Certificate No.	:	IN-DL54315419413926P
Certificate Issued Date	:	17-Nov-2017 05:58 PM
Account Reference	:	IMPACC (IV)/ dl804303/ DELHI/ DL-DLH
Unique Doc. Reference	:	SUBIN-DLDL804303109565266352 61P
Purchased by	:	RAM KISHOR ARORA AND MOHIT ARORA
Description of Document	:	Article Others
Property Description	:	NA
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	RAM KISHOR ARORA AND MOHIT ARORA
Second Party	:	IDBI TRUSTEESHIP SERVICES LIMITED
Stamp Duty Paid By	:	RAM KISHOR ARORA AND MOHIT ARORA
Stamp Duty Amount(Rs.)	:	200 (Two Hundred only)

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

This non-judicial stamp paper forms an integral part of the Personal Guarantee dated 20/12/2017 executed by Mr. R.K Arora and Mr. Mohit Arora in favour of IDBI Trusteeship Services Limited.

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.
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Assets Care & Reconstruction Enterprise Ltd. New Delhi

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PERSONAL GUARANTEE

This Personal Guarantee ("**Guarantee**") is executed at Delhi on December 20, 2017:

BY

(1) **R.K. Arora**, a resident Indian individual with his residence at C – I/10, Sector-36, Noida - 201303 and holding a passport issued by the Government of India bearing number J1790075 (hereinafter referred to as the "**Personal Guarantor I**", which expression, shall, unless it be repugnant to the subject or context thereof, includes his successors, heirs, legal representatives, executors, administrators and permitted assigns); **AND**

(2) **Mohit Arora**, a resident Indian individual with his residence at C – I/10, Sector-36, Noida - 201303 and holding a passport issued by the Government of India bearing number J1790079 (hereinafter referred to as the "**Personal Guarantor II**", which expression, shall, unless it be repugnant to the subject or context thereof, includes his successors, heirs, legal representatives, executors, administrators and permitted assigns);

IN FAVOUR OF

(3) **IDBI Trusteeship Services Limited**, a company incorporated under the provisions of the Companies Act, 1956/ 2013 with corporate identity number U65991MH2001GOI131154 and having its registered office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400001 and one of its offices at 11th Floor, 1105, Arunachal Building, Barakhamba Road, New Delhi - 110 001 acting in its capacity as trustee for the Lenders (hereinafter referred to as the "**Trustee**", which expression shall, unless it be repugnant to the context or meaning thereof, deem to include its successors and permitted assigns).

In this Guarantee, the Personal Guarantor I and the Personal Guarantor II shall hereinafter be collectively referred as "**Personal Guarantors**" and individually as a "**Personal Guarantor**". The Personal Guarantors and Trustee shall hereinafter be collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

(A) Supertech ORB Project Private Limited ("**Borrower**") is engaged in the business of development and construction of real estate in India ("**Business**"). The Borrower has requested the Lenders and the Lenders have agreed to make available to the Borrower a term loan facility aggregating to Rs. 430,00,00,000 (Rupees Four Hundred and Thirty Crores only) on the terms and conditions contained in the Finance Documents.

(B) IDBI Trusteeship Services Limited has agreed to act as the trustee for and on behalf of the

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Lenders on the terms, conditions and covenants contained in the security trustee agreement dated on or about the date of this Guarantee.

(C) One of the conditions of the Facility is that each Personal Guarantor shall, irrevocably and unconditionally, jointly and severally, guarantee to the Trustee, on a continuing basis, the due and punctual discharge of all the Guaranteed Obligations (*as defined hereunder*).

(D) Pursuant to the aforesaid obligations of the Personal Guarantors, and at the request of the Borrower, each Personal Guarantor has agreed to execute this Guarantee in the manner hereinafter appearing.

NOW, THEREFORE, in consideration of the foregoing and other good and valid consideration, the receipt and adequacy of which are hereby expressly acknowledged, the Parties hereby agree, and the Personal Guarantors hereby unconditionally and irrevocably undertake as follows:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

Unless the context or the meaning requires otherwise, in addition to the terms defined in the introduction to, the recitals of, and the text of, this Guarantee, the following words and expressions shall have the following meanings:

"Approved Instructions" means the prior written instructions of the Lenders.

"CRILC" shall have the meaning ascribed to the term under Clause 12.1 of this Guarantee.

"Demand Certificate" shall have the meaning ascribed to the term under Clause 5.1 (*Demand Certificate*) of this Guarantee.

"Event of Default" means any event or circumstance specified as such in the Facility Agreement and any other Finance Documents.

"Final Settlement Date" means the date on which the Secured Obligations have been irrevocably paid and settled in full, to the satisfaction of the Lenders.

"Guaranteed Obligations" mean all present and future obligations and liabilities (whether financial or otherwise and whether actual or contingent, whether owed jointly or severally and whether as principal or surety or in any other capacity whatsoever) of the Borrower under or in respect of the Finance Documents, including the Secured Obligations.

"Indemnified Parties" shall have the meaning ascribed to the term under Clause 3.1 (*Indemnification Obligation*) of this Guarantee.

"Insolvency Event" will occur in relation to any Personal Guarantor if:

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(a) any Personal Guarantor is unable or admits its inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness; or

(b) any of the Personal Guarantor becomes disabled or incapacitated or dies.

"**IU**" shall have the meaning ascribed to the term in Clause 12.1 hereof.

"**Secured Parties**" shall mean the Trustee and the Lenders, collectively and "**Secured Party**" shall be construed accordingly.

1.2. **Interpretation**

In this Guarantee, unless the context otherwise requires:

(a) Capitalised terms used, but not otherwise defined shall have the meaning given to those terms in the Facility Agreement.

(b) The provisions of clause 1.2 (*Construction*) of the Facility Agreement apply to this Guarantee as though they were set out in full in this Guarantee, except that references to the 'Facility Agreement' are to be construed as references to this "Guarantee".

(c) Any reference to a "Clause" or a "Schedule" is, unless the context otherwise requires, a reference to a Clause of or a Schedule to this Guarantee.

(d) Any consent, approval, determination, waiver or finding to be given or made by the Trustee shall be made or given by it acting on the Approved Instructions of the Lenders.

1.3. **Acknowledgement**

Each Personal Guarantor hereby acknowledges and agrees that he has received an executed copy of the Facility Agreement and the other Finance Documents, and confirms that the each Personal Guarantor has read and understood (having received independent legal advice) all the terms and conditions thereof, including the obligation of the Borrower to punctually discharge the Guaranteed Obligations.

2. **GUARANTEE**

2.1. Each Personal Guarantor hereby, irrevocably and unconditionally, jointly and severally, guarantees to the Trustee (acting for the benefit of the Secured Parties):

(a) the due and punctual discharge by the Borrower of all the Guaranteed Obligations; and

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(b) that when such Guaranteed Obligations become due under or in connection with the Finance Documents, each Personal Guarantor shall immediately on demand, and without any delay, demur or protest, pay the amount stated in the Demand Certificate in accordance with the terms hereof, as if he were a principal obligor.

2.2 **Independent Obligation**

(a) The obligations of each Personal Guarantor hereunder are separate and distinct from any obligations of that Personal Guarantor under any other security or undertaking provided or being provided by that Personal Guarantor to the Trustee (for the benefit of the Secured Parties).

(b) To give effect to this Guarantee, the Trustee may act as though any Personal Guarantor is the principal debtor.

2.3 **Continuing and Additional Guarantee**

(a) This Guarantee is a continuing guarantee and will extend to the ultimate balance of all sums payable by the Borrower under the Finance Documents, until each Personal Guarantor is released in accordance with the terms hereof, regardless of any intermediate payment or discharge of the whole or any part of the Guaranteed Obligations.

(b) Each Personal Guarantor undertakes that he will not at any time during the term of this Guarantee revoke this continuing guarantee.

(c) This Guarantee is in addition to, and shall not be affected by, nor merge with, and may be enforced despite the existence, invalidity or unenforceability of, any other guarantee or security now or subsequently held by the Trustee (for the benefit of the Secured Parties).

(d) This Guarantee may be enforced without prior recourse to any such other guarantee or security and without any demand being made upon or proceedings being taken against the Borrower.

2.4 **Effectiveness and Term**

The obligations of the Personal Guarantors hereunder shall be effective from the date of this Guarantee until the Final Settlement Date, unless such obligations are released by a written notice of the Trustee (acting on Approved Instructions of the Lenders).

2.5 **Immediate Recourse**

(a) Prior to enforcing their rights and remedies or making any demand hereunder, the Secured Parties shall not be required to take any action or obtain any judgment against

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the Borrower or any Personal Guarantor or any other person; or make or file any claim or proof in the dissolution or winding-up of the Borrower or any other person.

(b) Each Personal Guarantor waives any right he may have of first requiring the Trustee to proceed against or enforce any other rights or security or claim payment from any person before claiming from any Personal Guarantor hereunder. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

2.6 **Application of Receipts**

Until all amounts which may be or become payable by the Borrower or any Personal Guarantor under or in connection with the Finance Documents have been irrevocably paid in full, the Trustee may refrain from applying any monies, security or rights held or received by it in respect of those amounts, or apply the same in such manner and order as it sees fit, and/or hold such monies in a suspense account with a view to preserving its rights to prove for the whole of the amounts payable by the Borrower under the terms of the Finance Documents.

2.7 **Reinstatement**

If any payment to, or any discharge or arrangement is made in whole or in part on the faith of any payment by, the Secured Parties in respect of the Guaranteed Obligations which is avoided, set-aside or reduced for any reason whatsoever, including without limitation, insolvency or liquidation, breach of fiduciary or statutory duties, the liability of the Personal Guarantors shall continue and the Trustee (acting on Approved Instructions) will be entitled to subsequently enforce this Guarantee and recover the value of the Guaranteed Obligations as if the payment, discharge arrangemsont, avoidance or reduction had not occurred.

2.8 **Liability Unaffected**

The liability of the Personal Guarantors under this Guarantee will not be discharged, diminished or otherwise affected by any act, omission or circumstance (whether or not known to such relevant Personal Guarantor) which, but for this provision, would discharge such relevant Personal Guarantor to any extent, including:

(a) any change in the constitution, ownership or corporate existence or any acquisition, merger or amalgamation of the Borrower or any other person with any other company, corporation or concern;

(b) any insolvency, liquidation, bankruptcy or similar situation or proceeding in respect of the Borrower or any Personal Guarantor or any other person;

(c) any change in the management of the Borrower or any other person or take-over of the management of the Borrower or any other person by any Governmental Authority or the nationalisation of any person or any of its undertakings, pursuant to Applicable Law;

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(d) any act or omission by the Secured Parties or any other person in taking up, perfecting or enforcing any security, indemnity, or guarantee from or against any person or any failure to realise the full value of any security;

(e) any intermediate payment or discharge in whole or any part of the Guaranteed Obligations;

(f) the granting of any time or other indulgence, arrangement, compromise, waiver, discharge, release or variation to the Borrower or any other person;

(g) any incapacity or lack of power (or any irregularity in the exercise of such powers), authority, unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security;

(h) any amendment (however fundamental) of a Finance Document or any other document or security;

(i) any person becoming, or ceasing to be a party with the Secured Parties to any document relating to the Facility or becoming a party to any document relating to the Facility in place of the Secured Parties, in each case pursuant to the rights of assignment, charge, novation or other succession or alienation expressly conferred by such document relating to the Facility; or

(j) any dispute between the Borrower / any Personal Guarantor and any Secured Party pending before any court, tribunal, arbitrator or any other similar forum.

2.9 **Waiver of the Personal Guarantors' Rights**

2.9.1 Until all the Guaranteed Obligations have been discharged in full and unless the Trustee (acting on Approved Instructions) otherwise directs, each Personal Guarantor will not by reason of performance of any of his obligations under this Guarantee:

(a) exercise any rights of subrogation, contribution, indemnity, set-off or counterclaim or any similar rights against the Borrower or any other person, or

(b) participate in any other guarantee or security favouring the Secured Parties in respect of the Guaranteed Obligations, or

(c) prove in competition to the Secured Parties in the bankruptcy or winding-up of the Borrower, or

(d) claim, rank, prove or vote as a creditor of the Borrower or their estate in competition with the Secured Parties; or

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(e) be entitled to the rights conferred on sureties, notwithstanding anything contained in Sections 133, 134, 135, 139 and 141 of the Indian Contract Act, 1872.

2.9.2 If any Personal Guarantor receives any money as a result of the exercise of any of the rights mentioned in Clause 2.9.1 above or in respect of any payment received by any Personal Guarantor under this Guarantee, he will hold them in trust for the Trustee (acting on behalf of the Secured Parties) and pay them immediately to the Trustee so long as any sums in relation to the Guaranteed Obligations are outstanding.

2.10 **No Security taken by Personal Guarantors**

None of the Personal Guarantors has taken nor will take from the Borrower or any other person any security and/ or fees, commission in respect of his liability under this Guarantee and, if he does so, then:

(a) the security, fees, commission and any proceeds from that security, fees, commission will be held in trust for the Trustee (acting on behalf of the Secured Parties) and delivered immediately to the Trustee on demand;

(b) the security, fees, commission will rank subordinate to the Secured Parties' claims against the Borrower; and

(c) in the event of winding-up of the Borrower, no Personal Guarantor will prove in competition to the Secured Parties and shall not prejudice the rights of the Secured Parties.

2.11 **Acknowledgement of Debt**

Except in the case of manifest error, each of the following shall also be binding and conclusive on the Personal Guarantors:

(a) any admission or acknowledgement in writing from the Borrower or on its behalf of the Guaranteed Obligations in relation to the Facility to any of the Secured Parties;

(b) any judgment or order obtained by the Secured Parties against the Borrower; and

(c) any proof of debt of the Secured Parties admitted in any winding-up of Borrower.

2.12 **Appropriation**

Until the Final Settlement Date, the Trustee (acting on Approved Instructions) may, without affecting the liability of any Personal Guarantor:

(a) refrain from applying or enforcing any other moneys, security or rights held or received by the Trustee; or

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(b) apply and enforce them in such manner and order as it deems fit as per the Approved Instructions (whether against those amounts or otherwise).

3. INDEMNITY

3.1 Indemnification Obligation

Each Personal Guarantor shall, without protest or demur, irrevocably and unconditionally pay, indemnify, defend and hold harmless, the Secured Parties, and each of their attorneys, agents, directors, officers, representatives and advisors (collectively the **"Indemnified Parties"**), promptly upon demand at any time and from time to time, against any and all losses, liabilities, obligations, damages, judgments, costs, expenses (including, without limitation, advisors' fees), claims, fines, penalties, proceedings, actions or demands, of any kind or nature whatsoever incurred or likely to be incurred by any of the Indemnified Parties arising out of or in connection with: (a) costs and expenses payable by an Indemnified Party in relation to this Guarantee; (b) an inaccuracy, misrepresentation or any breach of any representation or warranty made by any Personal Guarantor in this Guarantee; (c) any default under, or breach of any covenant or obligation of any Personal Guarantor contained in, this Guarantee; and/ or (d) in the event the whole or any of the obligations guaranteed by any Personal Guarantor hereunder becoming void, voidable, unenforceable, illegal or ineffective for any reason whatsoever, irrespective of whether such reason or any related fact or circumstance was known or ought to have been known to any of the Secured Parties or any of their officers, employees, agents or advisers, except where such losses, liabilities, obligations, damages, judgments, costs, expenses claims, fines, penalties, proceedings, actions or demands result from the gross negligence, breach or wilful misconduct of any Indemnified Party.

3.2 Part of the Guaranteed Obligations

The Secured Parties or any receiver appointed may retain and pay out of any money in their possession, all sums necessary to effect the indemnities contained in this Clause 3 (*Indemnity*) and all sums payable by any Personal Guarantor under this Clause 3 (*Indemnity*) shall form a part of the Guaranteed Obligations.

3.3 Gross-up

Any indemnification payment made by any Personal Guarantor shall be grossed up to take into account any Taxes, payable by the Indemnified Parties or deductible by that Personal Guarantor on such payment.

3.4 Independent Rights

The indemnification rights of the Indemnified Parties under this Guarantee are independent of, and in addition to, such other rights and remedies as the Indemnified Parties may have under Applicable Law or otherwise, including the right to seek specific performance or other

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injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

3.5 **Reasonable Estimate**

Each Personal Guarantor acknowledges and agrees that any payments to be made pursuant to this Clause 3 (*Indemnity*) are not in the nature of a penalty but merely reasonable compensation for the loss that would be suffered, and therefore, each Personal Guarantor waives all rights to raise any claim or defence that such payments are in the nature of a penalty and undertakes that he shall not raise any such claim or defence.

4. PAYMENTS; GROSS UP

4.1 **Tax Gross up**

Subject to this Clause 4 (*Payments; Gross Up*), all amounts payable by the Personal Guarantors, under or in relation to this Guarantee shall be paid free of any restriction or condition and free and clear of and without any deduction or withholding for or on account of Tax ("**Tax Deduction**"). If any Personal Guarantor is obliged as a matter of Applicable Law to make any counter-claim, set off, Tax Deduction, then the amount payable by such Personal Guarantor shall be increased to the extent necessary to ensure that, after making such Tax Deduction, set off or counter-claim, each Secured Party receives and retains a net sum equal to what such Secured Party would have received and so retained if no such counter-claim, set off, Tax Deduction had been required or made, except if the Tax Deduction was made in respect of any Taxes calculated with reference to the income received by such Secured Party in accordance with Applicable Law.

4.2 **Notification by the Personal Guarantors**

Each Personal Guarantor shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Secured Parties accordingly. Similarly, the Trustee shall notify the relevant Personal Guarantor on becoming so aware in respect of a payment payable to any Secured Party.

4.3 **Evidence of Tax Deduction**

Within 5 (five) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, each Personal Guarantor shall deliver to the Trustee evidence reasonably satisfactory to the Trustee (acting on Approved Instructions) that the Tax Deduction has been made or (as applicable) any appropriate payment has been paid to the relevant Governmental Authorities.

5. MANNER OF DEMAND

5.1 **Demand Certificate**

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Any demand made under this Guarantee shall be deemed to have been duly given to the relevant Personal Guarantor by the Trustee (acting on Approved Instructions), by sending the same to the relevant Personal Guarantor by post or fax, substantially in the form of the demand certificate annexed at Schedule 1 (*Form of Demand Certificate*) hereto ("**Demand Certificate**"), and the same shall be effectual notwithstanding: (i) any change in these details, and (ii) notice of such change in details being provided to the Trustee. Any demand shall be deemed to have been received by the relevant Personal Guarantor once it has been received by that Personal Guarantor 1 (one) day from the date of dispatch of the Demand Certificate by registered post and shall be sufficient if signed by any officer of the Trustee.

5.2 **Conclusive Evidence**

Any demand made by the Trustee upon the any Personal Guarantor pursuant to a Demand Certificate shall be conclusive evidence:

(a) that the each of the Personal Guarantors' liability hereunder has accrued;

(b) that the extent of each of the Personal Guarantors' liability is the amount shown in such Demand Certificate; and

(c) of the amount for the time being due from the Borrower in any action or proceeding brought under this Guarantee against the Personal Guarantors.

6. REPRESENTATIONS AND WARRANTIES

6.1. Each Personal Guarantor hereby makes the representations and warranties to the Trustee as set out below:

(i) **Status**

(a) Each Personal Guarantor is a person resident in India.

(b) Each Personal Guarantor is solvent, of sound mind and full mental capacity and fully understands the contents of this Guarantee.

(ii) **Capacity**

Each Personal Guarantor has full capacity and legal right to:

(a) own its property and assets and to carry on its business; and

(b) enter into and engage in the transactions contemplated by this Guarantee.

(iii) **Binding Obligations**

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The obligations expressed to be assumed by the Personal Guarantors in this Guarantee are legal, valid, binding and enforceable obligations, enforceable against it in accordance with its terms.

(iv) **Non-Conflict with Other Obligations**

The entry into and performance by the Personal Guarantors of, and the transactions contemplated by, the Facility Agreement does not and will not conflict with:

(a) any Applicable Law to which any Personal Guarantor is subject; or

(b) any agreement or instrument binding upon any Personal Guarantor or any of their assets nor constitute a default or termination event (howsoever described) under any such agreement or instrument, nor result in the creation of, or oblige them to create, any Security Interest over any of their assets.

(v) **Validity and Admissibility of Authorisations**

All Authorisations (including Authorisations from creditors) required or desirable:

(a) to enable the Personal Guarantors to lawfully enter into, exercise its rights and comply with its obligations in this Guarantee and the transactions contemplated thereby;

(b) to make this Guarantee admissible in evidence in any jurisdiction where the any Personal Guarantor is resident, and

(c) for the execution, delivery or performance of this Guarantee,

have been obtained or effected and are in full force and effect, and no conditions imposed in connection with such Authorisations have been breached.

(vi) **Governing Law and Enforcement**

(a) The choice of governing law of this Guarantee will be recognised and enforced in India and in any jurisdiction where any Personal Guarantor is resident or where the majority of assets of any Personal Guarantor are located.

(b) Any judgment or award obtained in relation to this Guarantee in the courts or arbitral tribunal which have jurisdiction to settle disputes hereunder will be recognised and enforced in India and in any jurisdiction where any Personal Guarantor is resident or where the majority of assets of any Personal Guarantor are located.

(vii) **Sufficient Assets**

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Each Personal Guarantor has sufficient unencumbered assets to duly and punctually discharge his obligations under this Guarantee.

(viii) **Deduction of Tax**

No Personal Guarantor is required under the laws of any jurisdiction where he is resident to make any deduction for or on account of Tax from any payment he may make under this Guarantee, other than withholding tax required under Applicable Law (and where such payment will be grossed up by the amount of such deduction in accordance with the terms of this Guarantee).

(ix) **No Filing or Stamp Taxes**

Other than the stamp duty payable in India on an executed original or counterpart (or a copy, extract or facsimile image) of this Guarantee, which stamp duty has already been paid, it is not necessary to ensure the validity, enforceability or priority of this Guarantee that it be filed, recorded or enrolled with any court or other authority in any jurisdiction where any Personal Guarantor is resident or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this Guarantee or the transactions contemplated thereby.

(x) **No Default**

(a) No Default relating to any Personal Guarantor has occurred and is continuing.

(b) No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on any Personal Guarantor or to which any Personal Guarantor's assets are subject.

(c) Each Personal Guarantor is aware that any default or the contravention of this Guarantee shall amount to an Event of Default, in accordance with the terms of the Facility Agreement and on the occurrence of such default, without prejudice to the other rights and remedies available to the Secured Parties under the Finance Documents or under the Applicable Law, the Secured Parties shall have the right to proceed against any Personal Guarantor for the enforcement of their rights under this Guarantee.

(xi) **No Insolvency Event**

No Insolvency Event relating to any Personal Guarantor has occurred and is continuing. No Personal Guarantor is insolvent, nor has any person presented a petition for his insolvency, and nor has any proceeding been instituted by or against him seeking to adjudicate him as insolvent. No order has been made appointing a receiver for any Personal Guarantor or declaring him insolvent under the Insolvency and Bankruptcy

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(xii) **No Misleading Information**

(a) All information and documents provided by or on behalf of the Personal Guarantors to any Secured Party in connection with this Guarantee or any other Finance Document are true, complete and accurate in all respects as at the date it was provided or as at the date (if any) at which it is stated and is not untrue or misleading in any respect.

(b) Nothing has occurred or been omitted from the information referred to in paragraph (a) above and no information has been given or withheld that results in that information being untrue or misleading in any respect.

(c) No Personal Guarantor is aware of any facts, information or circumstances that have not been disclosed in writing to the Secured Parties and which might, if disclosed, be reasonably expected to have a Material Adverse Effect.

(xiii) **No Proceedings Pending or Threatened**

No litigation, arbitration, investigative or administrative proceedings of or before any court, arbitral body or Governmental Authority which might reasonably be expected to have a Material Adverse Effect have been started or to his knowledge (having made reasonable enquiry) threatened against any Personal Guarantor or any Personal Guarantor's assets, nor are there any circumstances likely to give rise to any such proceedings.

(xiv) **No Breach of Laws**

(a) Each Personal Guarantor is in compliance with all Applicable Laws to which him and his business is subject.

(b) No Personal Guarantor is on the exporter's caution list of the RBI or on the defaulter's list circulated by the RBI or by the Credit Information Bureau (India) Limited (**"CIBIL"**). No Personal Guarantors is under investigation by any Governmental Authority, including, but not limited to, the Directorate of Enforcement, the RBI, the Securities and Exchange Board of India, or the Competition Commission of India, as the case may be.

(xv) **Taxation**

(a) Each Personal Guarantor has duly paid and discharged all Taxes imposed upon him or his assets within the time period allowed in accordance with Applicable Law or without incurring penalties, save to the extent that:

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(i) payment is being contested by any Personal Guarantor in good faith; and

(ii) the same is disclosed in writing to the Trustee and adequate reserves are being maintained for those Taxes.

(b) Each Personal Guarantor has properly filed his Tax returns and none of such returns are disputed by any Governmental Authority.

(c) There are no material pending inspections, audits, examinations, assessments or other proceedings taken by, or pending before any Governmental Authority for or relating to any liability in respect of Taxes of any Personal Guarantor.

(d) As at the date of this Guarantee, each Personal Guarantor is resident in India for Tax purposes.

(xvi) **No Immunity**

(a) Each Personal Guarantor is generally subject to civil and commercial law and to legal proceedings. In any proceedings taken in relation to this Guarantee in any jurisdiction where any Personal Guarantor is resident, the relevant Personal Guarantor is not entitled to claim for itself or for any of its assets, immunity from any set-off, suit, execution, attachment or other legal process.

(b) Each Personal Guarantor's entry into this Guarantee constitutes, and the exercise of his rights and performance of, and compliance with, his obligations under this Guarantee will constitute, private and commercial acts done and performed for private and commercial purposes.

(xvii) **No Material Adverse Effect**

No event which has a Material Adverse Effect has occurred and/ or is subsisting or is likely to occur.

(xviii) **Acknowledgement of Reliance**

(a) Each Personal Guarantor acknowledges that the Secured Parties accepted this Guarantee in full reliance upon the representations and warranties made or deemed to be made hereunder.

(b) Each Personal Guarantor acknowledges that he has not executed this Guarantee as a result of or in reliance upon any promise, representation, statement or information of any kind whatsoever given or made by or on behalf of the Secured Parties, whether in answer to any enquiry by or on behalf of the Personal Guarantors or not.

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(c) Each Personal Guarantor further agrees that the Secured Parties were not, prior to the execution of this Guarantee by the Personal Guarantors, and are not thereafter, under any duty to disclose to any Personal Guarantor any information, matter or thing relating to the Borrower or its affairs or transactions with the Trustee or the other Secured Parties including any information, matter or thing whether or not known to the Personal Guarantors.

7. REPETITION

Each representation and warranty given by the Personal Guarantors under Clause 6 (*Representations and Warranties*) above is deemed to be made by each Personal Guarantor by reference to the facts and circumstances then existing, on each day the Secured Obligations or any part thereof is outstanding till the Final Settlement Date.

8. UNDERTAKINGS

Each Personal Guarantor agrees and undertakes to abide by the covenants and undertakings set out in this Clause 8 (*Undertakings*) at all times until the Final Settlement Date.

(i) **Information: Miscellaneous**

The net worth of each Personal Guarantor, as of the date of this Guarantee, has been provided in Schedule 2 (*Net worth Statements*) of this Guarantee. Further, each Personal Guarantor shall provide a certificate from an independent practising chartered accountant confirming the net worth of each Personal Guarantor for each Financial Year, to be provided by no later than 30 (thirty) days from the end of each Financial Year or on such intervals as requested by the Trustee (acting on Approved Instructions). Further, each Personal Guarantor shall supply to the Trustee, if the Trustee (acting on Approved Instructions) so requests:

(a) promptly, any clarification or explanation of any asset or liability of any Personal Guarantor disclosed in the information provided by any Personal Guarantor under sub Clause 8(i), as may be reasonably requested by the Trustee;

(b) promptly upon becoming aware of them, the details of any litigation, arbitration, investigative or administrative proceedings which are current, and to his knowledge (having made reasonable enquiry) threatened or pending against that Personal Guarantor which might be expected to have a Material Adverse Effect;

(c) promptly, of any change in the status of any Personal Guarantor as a person resident in India;

Guarantor I	Guarantor II	Trustee

Asset Care & Reconstruction Enterprise Ltd. New Delhi

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(d) promptly provide the Trustee with such information regarding the financial condition, business and operations of any Personal Guarantor as the Trustee may reasonably request; and

(e) notice of any change in any Personal Guarantor's correspondence address, within a period of 15 (fifteen) days from such change of address.

(ii) **Notification of Default**

(a) Unless the Trustee has already been so notified by the Borrower, the Personal Guarantors shall notify the Trustee of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

(b) Promptly upon a request by the Trustee, the Personal Guarantors shall supply to the Trustee, a certificate signed by the each Personal Guarantor certifying that no Event of Default is continuing (or if an Event of Default is continuing, specifying the default and the steps, if any, being taken to remedy it).

(iii) **"Know Your Customer" Checks**

Each Personal Guarantor shall promptly upon the Trustee's request supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Trustee (for himself or on behalf of any other Secured Party) in order for the Trustee and such other Secured Party to conduct and be satisfied with the results of all necessary "know your customer" or other similar procedures under Applicable Law.

(iv) **Authorisations**

Each Personal Guarantor will obtain, effect and keep in full force and effect all Authorisations required in connection with its entry into and performance of this Guarantee (including, without limitation, in connection with any payment to be made hereunder), and shall comply with all conditions (if any) imposed in connection with such Authorisations and ensure its legality, validity, binding effect and enforceability.

(v) **Compliance with Laws**

Each Personal Guarantor shall comply in all respects with all Applicable Law to which he and his business may be subject, if failure to so comply would materially impair his ability to perform his obligations under the Finance Documents to which he is a party.

(vi) **Taxation**

(a) Each Personal Guarantor shall duly pay and discharge all Taxes imposed upon him or his assets within the time period allowed in accordance with Applicable

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Law unless and only to the extent that:

(i) such payment is being contested by him in good faith and in accordance with relevant procedures; and

(ii) adequate reserves are being maintained for those Taxes.

(b) Each Personal Guarantor shall duly make filings of all his Tax returns.

(vii) **Pari Passu Ranking**

Each Personal Guarantor shall ensure that his payment obligations under this Guarantee will rank at all times at least *pari passu* in right of priority and payment with the claims of all of his other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying generally to him.

(viii) **Payment Obligations**

Each Personal Guarantor shall punctually pay all sums due from him and otherwise observe, perform and comply with all its covenants and obligations under this Guarantee.

(ix) **Location of assets**

Each Personal Guarantor shall, at all times during the term of this Guarantee, maintain majority of his business and assets in India.

(x) **Positive Net Worth and Sufficient Assets**

Each Personal Guarantor shall, at all times, maintain positive net worth and sufficient unencumbered assets and shall duly and punctually discharge his obligations hereunder.

(xi) **Inspection of books and records**

Each Personal Guarantor shall provide the Secured Parties and any of their respective representatives, with access to and permit inspection by them of the assets, books and records of the relevant Personal Guarantor, at reasonable times and upon reasonable notice.

(xii) **Transfers binding**

Each Personal Guarantor irrevocably and unconditionally confirms that he will continue to be bound by the terms of this Guarantee, notwithstanding the transfer in accordance with the Finance Documents by any Secured Party of any of its rights

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or obligations under the Finance Documents, and that the transferee shall (through the Trustee) acquire an interest in this Guarantee upon such transfer taking effect.

(xiii) **Environmental Compliance**

Each Personal Guarantor shall comply with all Environmental Law, obtain and maintain all Authorisations in relation to Environmental Law and take all steps in anticipation of known or expected future changes to or obligations under Environmental Law or any such Authorisations in accordance with Applicable Law and further also comply with the environment, social and safety standards as may be set out by the Lenders or the Trustee, from time to time.

(xiv) **Increase in Cost of Project**

(i) If there is an increase in the construction expenses or other costs associated with the construction and development of the Residential Project beyond what has been stated in the Business Plan, as communicated to the Lenders, the requisite funds will be brought in by the Personal Guarantors by way of equity contribution or unsecured loans as per the terms of the Subordination Agreements (which shall be subordinate to this Facility) and in accordance with clause 16.29 of the Facility Agreement, on such terms as is acceptable to the Lenders (provided such shares shall be subject to the Pledged Securities).

(ii) If there is an increase in the construction expenses or other costs associated with the construction and development of Meerut Sports City beyond what has been stated in the Business Plan, as communicated to the Lenders, the requisite funds will be brought in by the Personal Guarantors by way of equity contribution or unsecured loans as per the terms of the Subordination Agreements, on such terms as is acceptable to the Lenders (provided such shares shall be subject to the Pledged Securities).

(iii) Any cost and expenses for the development of the Commercial Project and the NOIDA School Project shall be borne by the Personal Guarantors and the STL and no Receivables shall be utilised for such cost and expenses.

(xv) **Negative covenants**

Each Personal Guarantor hereby covenants with the Trustee that, till the Final Settlement Date, without the prior written approval of the Trustee (acting on Approved Instructions), no Personal Guarantor shall:

(a) enter into any agreement or obligation, the performance of which would result in a breach of any provision of this Guarantee or any other Finance Document or would result in a Default;

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(b) sell, create Security Interest or dispose of, or provide any consent for the sale or disposal of, his assets which may, in the opinion of the Trustee, affect the ability of the any Personal Guarantor to perform its obligations under this Guarantee;

(c) permit or cause to be done any act or thing, whereby payment of any Guaranteed Obligations may be hindered or delayed or which may have the effect of adversely affecting any of the rights of the Secured Parties under the Finance Documents;

(d) to claim for himself or his assets immunity from suit, execution, attachment (whether in aid of execution, before judgement or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to himself or his assets such immunity (whether or not claimed), claim such immunity;

(e) take any steps or undertake any action or execute any documents which would in any manner prejudice the interest of the Trustee and/ or the Lenders; and

(f) initiate any proceedings or take any steps towards the insolvency, winding up or liquidation or initiate any other similar proceedings against the Borrower.

9. DEFAULT INTEREST, EXPENSES AND DUTIES

9.1 Default Interest

(a) In the event of default in payment by the any Personal Guarantor after a demand has been made hereunder by the Trustee, without prejudice to the other rights of the Secured Parties, the relevant Personal Guarantor shall pay default interest at the rate of Default Rate on the overdue amounts in respect of which the default has occurred. The default interest will be payable for the period from the due date of payment of the amounts due and payable by the relevant Personal Guarantor till the date of actual payment thereof by the relevant Personal Guarantor.

(b) Each Personal Guarantor agrees that such default interest is a genuine pre-estimate of the loss likely to be suffered by Secured Parties on account of any default by any Personal Guarantor in discharging his obligations as agreed hereunder.

9.2 Expenses

Each Personal Guarantor will forthwith pay to the Secured Parties, on demand, all of the reasonable expenses (including legal fees and out-of-pocket expenses) incurred by Secured Parties:

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(a) in connection with the negotiation, preparation, and execution of this Guarantee and/ or any amendment to or waiver or consent under this Guarantee;

(b) in contemplation of, or in connection with, the preservation or enforcement of any rights under this Guarantee; and/ or

(c) any discharge or release of this Guarantee.

9.3 **Documentary Duties and Taxes**

Each Personal Guarantor will pay all documentary charges, stamp, registration and other duties or similar taxes and penalties, including any amounts payable by the Secured Parties, which are imposed on or become payable on, and in connection with, this Guarantee. If any Personal Guarantor fails in defraying the costs, expenses, charges, duties or fees referred to above, as and when required, the Secured Parties may (without being obligated to) make such payments on behalf of the relevant Personal Guarantor. All such payments made by the Secured Parties shall be for the account of the relevant Personal Guarantor and the relevant Personal Guarantor undertakes promptly on demand, to reimburse the relevant Secured Parties or their authorized agents, representatives, successors and assignees for any such monies so paid, together with the interest thereon, if such amounts are not reimbursed within 5 (five) Business Days of receipt of demand, at the rate of Default Rate from the end of 5 (five) Business Days' notice period until the date such amounts are actually reimbursed by the relevant Personal Guarantor. All such costs and expenses shall be deemed to be a part of the "Guaranteed Obligations".

10. RELEASE

Subject to the terms of this Guarantee, this Guarantee will terminate on the Final Settlement Date.

11. NOTICES

11.1 **Communications in writing**

Any communication to be made under or in connection with the Guarantee shall be made in writing and, unless otherwise stated, may be made by fax, letter or email.

11.2 **Addresses**

The address, email addresses and fax number (and the department or officer, if any, for whose attention the communication is to be made) for each Party in relation to any communication or document to be made or delivered under or in connection with the Guarantee is that identified with its name below, or any substitute address, fax number, email address or department or officer as the Party may notify to the other Party by not less than 5 (five) Business Days' notice. Until the end of such notice period, service on the original address shall remain effective.

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R.K. Arora as the Personal Guarantor I

Address:	C – I/10, Sector-36, Noida - 201303
Phone No.:	0120 - 4572600
Email:	headoffice@supertechlimited.com
Fax:	0120 - 4669999
Attention:	Mr. R.K. Arora

Mohit Arora as the Personal Guarantor II

Address:	C – I/10, Sector-36, Noida - 201303
Phone No.:	0120 - 4572600
Email:	headoffice@supertechlimited.com
Fax:	0120 - 4669999
Attention:	Mr. Mohit Arora

IDBI Trusteeship Services Limited as the Trustee

Address:	Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001
Phone No.:	022-4080-7080
Email:	nikhil@idbitrustee.com
Fax:	022-6631-1776
Attention:	Mr. Nikhil Lohana

11.3 **Delivery**

(a) Any communication or document made or delivered by the Trustee to any Personal Guarantor under or in connection with this Guarantee will only be effective:

(i) if by way of fax, when received in legible form; or

(ii) if by way of letter, when it has been left at the relevant address or 5 (five) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

(iii) if by way of electronic mail, only when actually received in readable form and in the case of any electronic communication made by the Personal Guarantors to the Trustee only if it is addressed in such a manner as the Trustee shall specify for this purpose; or

(iv) if a particular department or officer is specified as part of its address details provided under Clause 11.2 (*Addresses*), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Trustee will be effective only when actually received by the Trustee and then only if it is expressly

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marked for the attention of the department or officer mentioned in Clause 11.2 above (or any substitute department or officer as the Trustee shall specify for this purpose).

11.4 **Reliance**

(a) Any notice sent under this Clause 11 can be relied on by the recipient if the recipient reasonably believes the notice to be genuine and if it bears what appears to be the signature (original or facsimile) of an authorised signatory of the sender (in each case without the need for further enquiry or confirmation).

(b) Each Party must take due care to ensure that no forged, false or unauthorised notices are sent to another Party.

11.5 **English language**

(a) Any notice given under or in connection with the Guarantee must be in English.

(b) All other documents provided under or in connection with the Guarantee must be:

(i) in English; or

(ii) if not in English, and if so required by the Lenders, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

12. DISCLOSURE

12.1 Each Personal Guarantor hereby agrees, confirms and undertakes that the Secured Parties shall, upon the occurrence of a default in any payment due under the Finance Documents, be entitled to disclose to the RBI, CIBIL, the Central Repository of Information on Large Credits ("**CRILC**"), any other agency authorised in this behalf by RBI, and any other agency including any information utility established under the Insolvency and Bankruptcy Code, 2016 ("**IU**") all or any:

(a) information and data relating to the Personal Guarantors;

(b) information or data relating to the any credit facility availed/ to be availed by the Personal Guarantors or any of the companies controlled by them, from the Lenders or the Trustee; and/ or

(c) obligations assumed/ to be assumed by the Personal Guarantors hereunder and under the other Finance Documents to which they are party.

12.2 CIBIL, CRILC and the IU and/ or any other Governmental Authority so authorized may use or

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process the aforesaid information and data disclosed by the Lenders or the Trustee in the manner as deemed fit by them.

13. SEVERABILITY

Every provision contained in this Guarantee shall be severable and distinct from every other provision of this Guarantee and if at any time one or more provisions of this Guarantee are or become invalid, illegal or unenforceable in any respect under any Applicable Law(s), the validity, legality and enforceability of the remaining provisions shall not be in any way affected or impaired thereby nor the validity or enforceability in other jurisdictions of that or any other term or provision shall be in any way affected or impaired.

14. COUNTERPARTS

This Guarantee may be executed by the Parties in separate counterparts each of which when so executed and delivered shall be an original, and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of the signature page to this Guarantee by facsimile shall be as effective as delivery of a manually executed counterpart of this Guarantee.

15. ENTIRE AGREEMENT

This Guarantee along with the Finance Documents constitutes and represents the entire agreement between the Parties with regard to the rights and obligations of the Parties in relation to the subject matter hereof or in respect of matters dealt with herein and cancels and supersedes all other prior arrangements, agreements or understandings, if any, whether oral or in writing, between the Parties in this regard.

16. GOVERNING LAW AND JURISDICTION

16.1 Governing Law

This Guarantee shall be governed by and construed in accordance with Indian law.

16.2 Jurisdiction

(a) Each Personal Guarantor agrees that the courts and tribunals in Delhi shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Guarantee and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with this Guarantee may be brought in such courts or the tribunals and each Personal Guarantor irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.

(b) Each Personal Guarantor irrevocably waives any objection now or in future, to the

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laying of the venue of any Proceedings in the courts and tribunals at Delhi and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agree that a judgment in any Proceedings brought in the courts and tribunals at Delhi shall be conclusive and binding upon any of them may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.

(c) Nothing contained in this Clause 16.2 (*Jurisdiction*), shall limit any right of the Secured Parties to take Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and each Personal Guarantor irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and each Personal Guarantor irrevocably waives any objection he may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.

(d) Each Personal Guarantor hereby consents generally in respect of any Proceedings arising out of or in connection with any Finance Document to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgement which may be made or given in such Proceedings.

(e) To the extent that any Personal Guarantor may in any jurisdiction claim for himself or his Assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to himself or his Assets such immunity (whether or not claimed), each Personal Guarantor hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity.

17. SUCCESSORS AND ASSIGNS

17.1 No Personal Guarantor shall assign or transfer any of his rights or obligations under this Guarantee except with the prior written permission of the Trustee (on behalf of the Secured Parties).

17.2 Each Personal Guarantor agrees that the Trustee (on behalf of the other Secured Parties) may assign, transfer/ novate any or all of its rights under this Guarantee in part or whole from time to time to any person, without the consent of the Personal Guarantors.

18. AMENDMENTS AND WAIVERS

18.1 This Guarantee may not be amended, supplemented or modified without the consent of the

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Parties thereto and no term or condition thereof may be waived without the consent of the Trustee in writing. The Trustee may (acting on Approved Instructions) effect, on behalf of the Secured Parties, an amendment, supplement, modification or waiver to which the Secured Parties have agreed in writing, whether generally or specifically.

18.2 The Trustee shall promptly supply to the other Secured Parties copies of any amendment, supplement, modification or waiver affected under Clause 18.1 above, and any such amendment, supplement, modification or waiver shall be binding on all the Parties to this Guarantee.

19. REMEDIES, CUMULATIVE RIGHTS

No single or partial exercise of any right under this Guarantee shall prevent any further exercise of the same or any other right under this Guarantee. The rights of the Secured Parties under this Guarantee are cumulative and not exclusive of their rights under the Applicable Law and may be waived only in writing, specifically and at the sole discretion of the Secured Parties.

20. FURTHER ASSURANCES

Each Personal Guarantor shall at the request of the Secured Parties, at any time and from time to time at his own cost and expense, execute such further agreements and do all such assurances, acts and things that may be necessary or desirable, or as the Secured Parties may reasonably request or require in order to perform their obligations under this Guarantee. Each Personal Guarantor further undertakes and agrees that the benefit of this Guarantee may be extended by the Secured Parties in connection with the transfer of the Facility to other banks or financial institutions or other persons. Each Personal Guarantor undertakes to execute, at his own cost and expense, amendments to this Guarantee and/ or such further agreements and do all such assurances, acts and things that may be necessary, or as the Secured Parties may request or require in order to extend the benefit of this Guarantee to any other person in relation to the Facility.

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SCHEDULE 1- FORM OF THE DEMAND CERTIFICATE
[*on the letterhead of the Trustee*]

[*Insert Date*]

To
[•] [*Insert address of the Personal Guarantors*]

Dear Sir,

Re: Payment under the Personal Guarantee dated [•]

Reference is made to the Personal Guarantee dated [•] (the "**Guarantee**") executed by yourself in our favour, in respect of the Guaranteed Obligations of the Borrower under the Finance Documents.

Please note that an amount of Rs. [•] is outstanding from the Borrower under the Facility Agreement in relation to the Facility.

We hereby call upon you to make payment of [•] under the Guarantee to [•] branch in [•] manner within [•] days from the date of dispatch of this certificate.

Capitalised terms used herein and not defined shall have the same meaning ascribed to such terms in the Guarantee.

_____

By: [•]

(Authorized Signatory,
[*Trustee*])

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SCHEDULE 2- NET WORTH STATEMENTS

Ashu Gupta & Associates
Chartered Accountants
07, Local Shopping centre
Dayanand Vihar, Karkardumna, Delhi- 110092
Phone : 011-45873028
Email : [illegible]@yahoo.co.in

PROVISIONAL STATEMENT OF ASSETS AND LIABILITIES
OF MR. R. K. ARORA
Asset SHEDULE

DETAILS OF ASSETS OWNED

S.No.	Name of the Company/Firm/Owner/Owned Assets	Amount (Rs.)
1	[illegible]	[illegible]
2	[illegible]	[illegible]
3	[illegible]	[illegible]
4	[illegible]	[illegible]
5	[illegible]	[illegible]
6	[illegible]	[illegible]
7	[illegible]	[illegible]
8	[illegible]	[illegible]
9	[illegible]	[illegible]
	TOTAL	[illegible]

LIFE INSURANCE POLICIES

S.No.	Policy No.	Annual premium (Rs.)	Sum assured (Rs.)	Surrender value (Approx.)
1	[illegible]	[illegible]	[illegible]	[illegible]
2	[illegible]	[illegible]	[illegible]	[illegible]
3	[illegible]	[illegible]	[illegible]	[illegible]
4	[illegible]	[illegible]	[illegible]	[illegible]
5	[illegible]	[illegible]	[illegible]	[illegible]
6	[illegible]	[illegible]	NA	[illegible]
7	[illegible]	[illegible]	NA	[illegible]
8	[illegible]	[illegible]	[illegible]	[illegible]
			TOTAL	[illegible]

DEPOSITS HELD WITH BANKS

S.No.	Name of the Bank	Nature of Deposit held	Amount of Deposit (Rs.)
1	Corporation Bank, [illegible]	Savings Account	[illegible]
2	Corporation Bank, [illegible]	Savings Account	[illegible]
3	Corporation Bank, [illegible]	Savings Account	[illegible]
4	[illegible]	Savings Account	[illegible]
		TOTAL	[illegible]

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Ashu Gupta & Associates Chartered Accountants New Delhi

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IMMOVABLE PROPERTIES

S.No.	Name of the Owner	Description of property	Location/Address of the Property	Area (Sq.Mt.)	Present Market Value (Rs.)
1	R. K. Arora	Residential	C-10, Sector-10, NOIDA	420	[illegible] (50% share) 2,35,000
2	-do-	-do-	C-11, Sector-10, NOIDA	420	450000 (50% share) 2,35,000
3	-do-	-do-	C-49 & 51, Sector-26, NOIDA	Construction Expenses	147334 (50% share) 15,613
4	M.K. Ahuja & Associates	Commercial	C-45, Sector-62, Noida	Land & Construction Expenses	[illegible]
				TOTAL	[illegible]

INVESTMENT IN SECURITIES

S.No.	Description of security	Cost value (Rs.)	Amount (Rs.)
1	Equity shares	Rs. 100 each	[illegible]
		TOTAL	[illegible]

OTHER ASSETS

S.No.	Name/Details of assets	Amount (Rs.)	Details of securities etc. if any
1	Receiving etc.	[illegible]	N.A.
2	Cash	35000	N.A.
3	Salary Receivable	[illegible]	N.A.
4	Loan to Group Companies	[illegible]	N.A.
5	Invest in Gold Bond	[illegible]	N.A.
6	Share Application money dispatch Limited	[illegible]	
7	Rent/Maint. Receivable	[illegible]	
	TOTAL	[illegible]	

Total Assets	[illegible]
Liabilities (Housing Loan/ LAP	[illegible]
(Others)	[illegible]
Net Worth	[illegible]

The above statement has been compiled as per records produced and to accounts and explanations given and subject to audit.

For Arora Gupta & Associates
Chartered Accountants

Partner

Place : Delhi
Date : [illegible]

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Ashu Gupta & Associates
Chartered Accountants
07, Local Shopping centre
Dayanand Vihar, Karkardurna, Delhi- 110092
Phone : 011-45573028
Email : ekg_connect@yahoo.co.in

PROVISIONAL STATEMENT OF ASSETS AND LIABILITIES
OF MR. MOHIT ARORA
Apr. 31/03/2017

DETAILS OF ASSETS OWNED

S.No	Name of the Company/Institution in which investment is made	Amount (Rs.)
1	M/s. Supertech Ltd. (Valuable	[illegible]
2	M/s Supertech Infra & Power Pvt Ltd	50000
3	M/s Goodfield Builders Pvt Ltd	5000
4	M/s Supertech Housing Finance Limited	160000
	TOTAL	[illegible]

LIFE INSURANCE POLICIES

S.No	Policy No.	Annual premium (Rs.)	Surrender value (Approx.)
1	[illegible]	[illegible]	[illegible]
2	116410245	500000	310000
3	14[illegible]212	200000	[illegible]
4	13[illegible]	[illegible]	[illegible]
5	13[illegible]	500000	2500000
6	116[illegible]	[illegible]	[illegible]
7	NPL[illegible]	[illegible]	[illegible]
8	13[illegible]	[illegible]	[illegible]
9	711[illegible]	[illegible]	[illegible]
10	[illegible]	[illegible]	[illegible]
11	[illegible]	200000	[illegible]
12	[illegible]	500000	[illegible]
13	[illegible]	500000	[illegible]
14	[illegible]	[illegible]	[illegible]
15	[illegible]	1370000	[illegible]
		TOTAL	[illegible]

DEPOSITS HELD WITH BANKS

S.No	Name of the Bank	Nature of Deposits held	Amount of deposit (Rs.)
1	Corporation Bank	Savings Account	[illegible]
2	ICICI Bank Ltd	Savings Account	[illegible]
3	Kotak Mahindra Bank	Savings Account	[illegible]
4	HDFC Bank Ltd	Savings Account	[illegible]
		TOTAL	[illegible]

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INVESTMENT IN SECURITIES

S.No	Description of security	Face value (Rs.)	Amount (Rs.)
1	Investment in Listed Companies	Rs. 10/- each	32444
2	Investment in Gold Bond		627700
		TOTAL	660144

OTHER ASSETS

S.No.	Nature/Details of assets	Amount (Rs.)	Details of encumbrance, if any
1	Cash	25500	N.A.
2	Salary Receivable	655551	
	TOTAL	681051	

Total Assets	386032181
Liabilities	48547139
Net Worth	337485042

The above statement has been compiled as per records produced and information and explanations given and subject to audit.

For Ashu Gupta & Associates
Chartered Accounts

Ashu Gupta
Partner

Place : NOIDA
Date : 05-06-2017

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IN WITNESS WHEREOF each Personal Guarantor and Trustee (by its duly authorised officer) have executed this Guarantee on the day, month and year first hereinabove written.

SIGNED and DELIVERED by the within-named R.K. Arora in his capacity as the **PERSONAL GUARANTOR I**

_____

Witness 1: ANIL KUMAR SINHA

Witness 2: PRADEEP KUMAR SHARMA

SIGNED and DELIVERED by the within-named Mohit Arora in his capacity as the **PERSONAL GUARANTOR II**

_____

Witness 1: ANIL KUMAR SINHA

Witness 2: PRADEEP KUMAR SHARMA

AGREED AND ACKNOWLEDGED on behalf of **IDBI TRUSTEESHIP SERVICES LIMITED** in its capacity as the **TRUSTEE** by the hand of Dalji Singh, its duly authorised official.

For IDBI TRUSTEESHIP SERVICES LTD.

_____ AUTHORISED SIGNATORY

(Authorized Signatory)

Asset Care & Reconstruction Enterprise Ltd. New Delhi

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Annexure A/10

December 20, 2017

CORPORATE GUARANTEE

provided by

SUPERTECH LIMITED

(as the "Corporate Guarantor")

in favour of

IDBI TRUSTEESHIP SERVICES LIMITED

(as the "Security Trustee")

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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

सत्यमेव जयते

Certificate No.	:	IN-DL54317435628922P
Certificate Issued Date	:	17-Nov-2017 06:02 PM
Account Reference	:	IMPACC (IV)/ dl804303/ DELHI/ DL-DLH
Unique Doc. Reference	:	SUBIN-DLDL804303109249507867 05P
Purchased by	:	SUPERTECH LIMITED
Description of Document	:	Article Others
Property Description	:	NA
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	SUPERTECH LIMITED
Second Party	:	IDBI TRUSTEESHIP SERVICES LIMITED
Stamp Duty Paid By	:	SUPERTECH LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

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

This non-judicial stamp paper forms an integral part of the Corporate Guarantee dated 20/12/2017 executed by Supertech Limited in favour of IDBI Trusteeship Services Limited.

Asset Care & Reconstruction Enterprise Ltd. New Delhi

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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.

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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

सत्यमेव जयते

Certificate No.	:	IN-DL54316969711365P
Certificate Issued Date	:	17-Nov-2017 06:01 PM
Account Reference	:	IMPACC (IV)/ dl804303/ DELHI/ DL-DLH
Unique Doc. Reference	:	SUBIN-DLDL804303109255015461 15P
Purchased by	:	SUPERTECH LIMITED
Description of Document	:	Article Others
Property Description	:	NA
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	SUPERTECH LIMITED
Second Party	:	IDBI TRUSTEESHIP SERVICES LIMITED
Stamp Duty Paid By	:	SUPERTECH LIMITED
Stamp Duty Amount(Rs.)	:	100 (One Hundred only)

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

This non-judicial stamp paper forms an integral part of the Corporate Guarantee dated 20/12/2017 executed by Supertech Limited in favour of IDBI Trusteeship Services Limited.

Statutory Alert:

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CORPORATE GUARANTEE

This Corporate Guarantee (this "**Guarantee**") executed at Delhi on December 20, 2017:

BY

(1) **SUPERTECH LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 with corporate identity number U74899DL1995PLC074422 and having its registered office at 1114, Hamkund Chambers, 11th Floor, 89, Nehru Place, New Delhi – 110 019 (hereafter referred to as the "**Corporate Guarantor**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

IN FAVOUR OF

(2) **IDBI TRUSTEESHIP SERVICES LIMITED**, a company incorporated under the Companies Act, 1956 with corporate identity number U65991MH2001GOI131154 and having its registered office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai-400001 and having a branch office at 11th Floor, 1105, Arunachal Building, Barakhamba Road, New Delhi - 110 001 (hereinafter referred to as the "**Security Trustee**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

In this Guarantee, the Corporate Guarantor and the Security Trustee shall hereinafter be collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

(A) Supertech ORB Project Private Limited (hereinafter referred to as the "**Borrower**") is engaged in the business of development and construction of real estate in India ("**Business**"). The Borrower has requested the Lenders and the Lenders have agreed to make available to the Borrower a term loan facility aggregating to INR 430,00,00,000/- (Rupees Four Hundred and Thirty Crores) (the "**Facility**") in terms of the facility agreement dated on or about the date of this Guarantee by and between the Parties (the "**Facility Agreement**"), on the terms and conditions contained in this Guarantee and other Finance Documents.

(B) IDBI Trusteeship Services Limited has agreed to act as the security trustee for and on behalf of the Lenders on the terms, conditions and covenants contained in the security trustee agreement dated on or about the date of this Guarantee.

(C) One of the conditions of the Facility is that the Corporate Guarantor shall, irrevocably and unconditionally, guarantee to the Security Trustee, acting on behalf of and for the benefit of the Lenders, on a continuing basis, the due and punctual discharge of all the Secured Obligations under the Finance Documents.

Corporate Guarantor	Security Trustee

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(D) Pursuant to the aforesaid obligations of the Corporate Guarantor, and at the request of the Borrower, the Corporate Guarantor has agreed to execute this Guarantee in the manner hereinafter appearing.

NOW THIS GUARANTEE WITNESSETH AS FOLLOWS

NOW THEREFORE, in consideration of the premises set forth in this Guarantee and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Corporate Guarantor covenants and agrees as follows:

1. DEFINITIONS AND PRINCIPLES OF INTERPRETATION

1.1 Definitions

All capitalised terms, used but not defined herein, shall have the meaning given to them under the Facility Agreement. In this Guarantee, the capitalized terms listed below shall have the meanings set out hereunder:

"Approved Instructions" means the prior written instructions of the Lenders.

"Demand Certificate" shall have the meaning ascribed to the term in Clause 2.5 of this Guarantee.

"Event of Default" means any event or circumstance specified as such in the Facility Agreement and other Finance Documents.

"Final Settlement Date" means the date on which the Secured Obligations have been irrevocably paid and settled in full, to the satisfaction of the Lenders.

"Indemnified Events" shall have the meaning ascribed to the term in Clause 2.4 of this Guarantee.

"Permitted Parties" shall have the meaning ascribed to the term in Clause 22.1 of this Guarantee.

"Proceedings" shall have the meaning ascribed to the term in Clause 19.1 of this Guarantee.

"Secured Parties" shall mean, collectively, the Security Trustee and the Lenders, and individually, a **"Secured Party"**.

1.2 Interpretation

In this Guarantee, unless the context otherwise requires:

(a) The provisions of Clause 1.2 (*Construction*) of the Facility Agreement apply to this Guarantee as though they were set out in full in this Guarantee, except that

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references to the 'Facility Agreement' are to be construed as references to this 'Guarantee'.

(b) Any reference to a 'Clause' or a 'Schedule' is, unless the context otherwise requires, a reference to a Clause of or a Schedule to this Guarantee.

(c) Any consent, approval, determination, waiver or finding to be given or made by the Security Trustee shall be made or given by it acting on the Approved Instructions of the Lenders.

2. ACKNOWLEDGEMENT

2.1 The Corporate Guarantor hereby confirms and agrees that:

(a) the Corporate Guarantor has received a copy of the executed Facility Agreement and the other Finance Documents and has read and understood the same (having received independent legal advice);

(b) the provisions contained in this Guarantee do not confer a right on the Corporate Guarantor to enforce any term of any Finance Documents to which it is not a party; and

(c) in the event of any failure by the Corporate Guarantor to honour any terms of this Guarantee, the Security Trustee shall be entitled to treat such failure as an Event of Default under the Facility Agreement enabling all or any of the consequences of an Event of Default thereunder.

2.2 The Corporate Guarantor, irrevocably and unconditionally, guarantees to the Security Trustee:

(a) due and punctual payment of the Secured Obligations, and

(b) the performance and/ or discharge of all obligations by the Borrower in accordance with the terms of the Finance Documents.

2.3 Without prejudice to the indemnity obligations of the Corporate Guarantor set out herein, the Corporate Guarantor hereby irrevocably, absolutely and unconditionally guarantees to the Security Trustee that the Corporate Guarantor shall upon the occurrence of an Event of Default and upon demand by the Security Trustee, pay to the Security Trustee, within 1 (one) Business Day from the delivery of the Demand Certificate to the Corporate Guarantor, without any demur or protest, the amount stated in the Demand Certificate. The Security Trustee shall be entitled to make 1 (one) or more demands (through 1 (one) or more Demand Certificates) from the Corporate Guarantor under this Guarantee.

2.4 In the event that this Guarantee or any obligation of the Corporate Guarantor hereunder is determined to be have become void, voidable, unenforceable or ineffective in any respect whatsoever (collectively the "**Indemnified Events**"), the Guarantor shall, as a separate and independent stipulation, notwithstanding the other provisions contained herein or in any

Corporate Guarantor	Security Trustee

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other Transaction Document, (for the avoidance of doubt, as primary obligor and not merely as surety), on a full indemnity basis, indemnify the Lenders, to the extent of the entire outstanding Secured Obligations, for any Losses incurred as a consequence of the Indemnified Events.

2.5 Any demand issued in the form prescribed in Schedule 1 (Demand Certificate) ("**Demand Certificate**") by the Security Trustee to the Corporate Guarantor pursuant to Clause 2.3 above shall be binding on the Corporate Guarantor and shall be conclusive evidence that the Corporate Guarantor's liability hereunder has accrued and that the extent of the Corporate Guarantor's liability is the amount shown therein, notwithstanding any difference, dispute or Litigation between the Security Trustee and/ or the Lenders on the one hand and the Borrower and/ or the Corporate Guarantor or any Obligor on the other hand, pending before any Governmental Authority or any arbitrator(s). The Demand Certificate shall be conclusive evidence against the Corporate Guarantor of the amount for the time being due and payable by the Corporate Guarantor under the Transaction Documents in any action or proceeding brought against the Corporate Guarantor in relation to this Guarantee. Partial enforcement of this Guarantee by the Security Trustee and/ or the Lenders, for any reason whatsoever, shall not discharge the Corporate Guarantor from its obligation to pay the balance (unenforced) amount(s) pursuant to this Guarantee.

2.6 Prior to making any demand in accordance with Clause 2.3 above, the Lenders shall not (unless specifically provided under the Facility Agreement) be required to:

(a) take any step, make any demand upon, exercise any remedies or obtain any judgment against the Borrower, any other Obligor or any other Person;

(b) give any notice to any Obligor (including the Corporate Guarantor (other than the Demand Certificate)) or any other Person under the Transaction Documents or otherwise and howsoever arising; or

(c) make or file any claim or proof in the insolvency, dissolution or winding-up of any Obligor, or enforce or seek to enforce any Security now or hereafter held by the Security Trustee in respect of the Secured Obligations.

2.7 During the subsistence of this Guarantee, the Corporate Guarantor shall have no right to terminate its obligations under this Guarantee and any such right is excluded.

2.8 The obligations in this Guarantee shall not be wholly or partially satisfied or exhausted by any payments made to or settled between the Security Trustee and/ or the Lenders on the one hand and the Corporate Guarantor or the other Obligors on the other hand. This Guarantee shall be valid and binding on the Corporate Guarantor and operative until the Final Settlement Date, unless permitted by the Security Trustee and/ or the Lenders in accordance with the terms of the Finance Documents.

2.9 Notwithstanding any of the provisions of the Indian Contract Act, 1872, or any other Applicable Law, or any terms and conditions to the contrary contained in the Finance Documents and/ or this Guarantee, the Security Trustee and/ or the Lenders may, at its

Corporate Guarantor	Security Trustee

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absolute discretion, appropriate any payments made by the Corporate Guarantor or any amounts realised by the Security Trustee and/ or the Lenders by enforcement of Security or otherwise, towards the Secured Obligations. Notwithstanding any such appropriation by the Security Trustee and/ or the Lenders towards settlement of the Secured Obligations, the Corporate Guarantor shall continue to remain liable to the Security Trustee and the Lenders for all outstanding/ remaining Secured Obligations.

2.10 Except in the case of manifest error, each of the following shall also be binding and conclusive on the Corporate Guarantor:

(a) any admission or acknowledgement in writing from the Borrower or on its behalf of the Secured Obligations in relation to the Facility to any of the Secured Parties;

(b) any judgment or order obtained by the Secured Parties against the Borrower; and

(c) any proof of debt of the Secured Parties admitted in any winding-up of Borrower.

3. DEFAULT INTEREST

The Corporate Guarantor agrees that the raising of a Demand Certificate, shall not in any manner diminish the requirement of the Borrower to pay Default Interest in accordance with the Facility Agreement, and the Default Interest shall continue to accrue and remain a part of the Secured Obligations being guaranteed under this Guarantee.

4. POWER TO VARY

4.1 The Corporate Guarantor hereby agrees that, without the concurrence of the Corporate Guarantor and without impairing or discharging in any way the Corporate Guarantor's obligations hereunder or incurring liability to the Corporate Guarantor, the Borrower and the Security Trustee and/ or the Lenders shall be at liberty, at any time without the consent of or notice to the Corporate Guarantor, in accordance with the terms of the Transaction Documents, to:

(a) vary, alter, waive, release or modify any or/ and all the provisions of the Finance Documents including without limitation any modification, variation, waiver, release or amendment of the Finance Documents which increases the aggregate amounts to be paid in accordance with the provisions of the Transaction Documents; or

(b) exercise or refrain from exercising any rights against any Obligor (including the Corporate Guarantor); or

(c) settle, release or compromise any of the Secured Obligations, any Security therefor or any liability (including hereunder) incurred directly or indirectly in respect thereof or hereof; or

(d) defer, postpone or revise the payment of any of the Secured Obligations and/ or

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performance of the Secured Obligations on such terms and conditions as may be considered necessary by the Security Trustee, including increasing the Interest Rate;

(e) enforce or forbear to enforce payment of the Secured Obligations and/ or performance of the Secured Obligations or any part thereof or interest or any of the remedies or securities available to them;

(f) extend the time of payment and/ or performance by any Obligor of any of its Secured Obligations;

(g) discharge, enter into any composition or compound with, grant or promise to grant time, promise to not sue or grant any other indulgence or facility to any Obligor;

(h) give/ grant temporary or other advances/ credit facilities to any Obligor and appropriate payments made to the Lenders by such Obligor towards repayment/ payment of such advances/ credit facilities from time to time and the Corporate Guarantor shall not be entitled to question such appropriation or to require the Lenders to appropriate such payments so as to reduce the liability of the Corporate Guarantor hereunder on account of any such payments;

(i) to appropriate payments made to it by the Borrower pursuant to the Finance Documents towards fulfillment of the Secured Obligations from time to time and the Corporate Guarantor shall not be entitled to question such appropriation or to require the Lenders to appropriate such payments towards previous disbursals under the Finance Documents so as to reduce the liability of the Corporate Guarantor hereunder on account of any such payments; and

(j) to exercise at any time and in any manner any power or powers reserved to the Security Trustee and/ or the Lenders under the Transaction Documents or any part thereof or any of the remedies or securities available to the Lenders.

4.2 The Corporate Guarantor agrees that its liability under this Guarantee shall in no manner be affected by any such variations, alterations, modifications, waiver, dispensation with or release of any Security or any other Obligor, and that no further consent of the Corporate Guarantor is required for giving effect to any such variation, alteration, modification, waiver, dispensation with, or release of such Security.

5 WAIVERS

5.1 Until all the Secured Obligations in relation to the Corporate Guarantor have been discharged in full and unless the Security Trustee and/ or the Lenders otherwise direct, the Corporate Guarantor (acting on Approved Instructions) will not by reason of performance of any of its obligations under this Guarantee:

(a) exercise any rights of subrogation, contribution, indemnity, set-off or counterclaim or any similar rights against the Borrower or any other person, or

Corporate Guarantor	Security Trustee

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(b) participate in any other guarantee or security favoring the Secured Parties in respect of the Secured Obligations, or

(c) prove in competition to the Secured Parties in the bankruptcy or winding-up of the Borrower, or

(d) claim, rank, prove or vote as a creditor of the Borrower or its estate in competition with the Secured Parties; or

(e) be entitled to the rights conferred on sureties, notwithstanding anything contained in Sections 133, 134, 135, 139 and 141 of the Indian Contract Act, 1872.

5.2 If the Corporate Guarantor receives any money as a result of the exercise of any of the rights mentioned in Clause 5.1 above or in respect of any payment received by the Corporate Guarantor under this Guarantee, it will hold them in trust for the Security Trustee and pay them immediately to the Security Trustee so long as any sums in relation to the Secured Obligations in relation to the Corporate Guarantor are outstanding.

5.3 The Corporate Guarantor shall not be released by the Security Trustee exercising its liberty in regard to the matters referred to above.

5.4 The Corporate Guarantor hereby waives in favour of the Security Trustee and the Lenders, so far as may be necessary to give effect to any of the provisions of this Guarantee, all the suretyship and other rights which the Corporate Guarantor might otherwise be entitled to enforce.

5.5 The Corporate Guarantor shall not be entitled to the benefit of subrogation vis-a-vis any Security provided under the Transaction Documents or otherwise until the discharge of the Secured Obligations in full.

6 OTHER SECURITY

This Guarantee is in addition to and is not in any way prejudiced by any other Security or negotiable instruments now or subsequently held by the Security Trustee and/ or the Lenders.

7 NO RELEASE

7.1 The rights of the Security Trustee and the Lenders against the Corporate Guarantor shall remain in full force and effect until the Final Settlement Date, notwithstanding any arrangement which may be reached between the Security Trustee and/ or the Lenders and other guarantor/s, if any, and notwithstanding the release of that other or others from liability and notwithstanding that at any time hereafter the other guarantor/s may cease for any reason whatsoever to be liable to the Lenders, and the Lenders shall be at liberty to require the performance by the Corporate Guarantor of its obligations hereunder to the same extent in all respects as if the Corporate Guarantor had at all times been solely liable to

Corporate Guarantor	Security Trustee

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perform the said obligations.

7.2 The Corporate Guarantor hereby agrees and undertakes that a release by the Lenders of any other Obligor shall not discharge the Corporate Guarantor, but in any case, the liability of the Corporate Guarantor shall not be more than the outstanding Secured Obligations.

8 PRINCIPAL DEBTOR

The Corporate Guarantor undertakes that if the Borrower does not pay the Secured Obligations in accordance with the Finance Documents, the Corporate Guarantor shall, on demand, pay such amount as if it is the principal debtor to the Secured Parties.

9 NO COMMISSION

The Corporate Guarantor hereby declares and agrees that the Corporate Guarantor has not received and shall not, without the prior consent in writing of the Security Trustee, receive any commission from any Person for giving the guarantee under this Guarantee.

10 NO SECURITY TAKEN BY GUARANTOR

10.1 The Corporate Guarantor has not taken, nor shall it take, from any Person, any security for the performance of its obligations under this Guarantee and, if it does so, the security and any proceeds from that security shall be delivered immediately to the Security Trustee.

10.2 Subject to paragraph 10.1 above, if the Corporate Guarantor has taken, or, after the date of this Guarantee, takes any security from any Person in respect of its liability under this Guarantee, the security shall rank subordinate to: (a) the Lenders' claims against the Obligors, and (b) the Security or any guarantee provided by the Obligors to the Lenders. In the event of bankruptcy or insolvency or winding-up of any other Obligor, the Guarantor shall not prove in competition to the Lenders and shall not prejudice the rights of the Security Trustee and/ or the Lenders.

10.3 If the Corporate Guarantor receives any sums from any Obligor in respect of payment(s) by the Corporate Guarantor under this Guarantee, the Corporate Guarantor shall transfer such sums immediately to the Security Trustee.

11 IRREVOCABLE GUARANTEE

The obligations of the Corporate Guarantor hereunder shall be irrevocable and shall not be conditional on the receipt of any prior notice by any Person except the Demand Certificate issued through the means of a notice by the Security Trustee as provided in Clause 14 (*Notice*) hereof, which shall be sufficient notice to or demand on the Corporate Guarantor.

12 LIABILITY NOT AFFECTED

The liability of the Corporate Guarantor under this Guarantee shall not be affected by:

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(a) any change in the constitution, ownership or corporate existence or structure or any other similar change of the Corporate Guarantor or any of the other Obligors or any absorption, merger or amalgamation of any of the Obligors with any other company, corporation or concern;

(b) any insolvency, liquidation, bankruptcy or similar situation or proceeding in respect of the Corporate Guarantor or any of the other Obligors; without limiting the generality of the foregoing, this Guarantee shall continue to be effective and be re-instated should any of the Secured Parties be required as a result of any Applicable Law to return to the Borrower or any other Person, any payment made by any Obligor to it;

(c) any change in the management of the Corporate Guarantor, or takeover of the management of the Corporate Guarantor by the Governmental Authority or by any other Person; or any of the other Obligors or takeover of the management of any of the Obligors by the Governmental Authority or by any other Person;

(d) nationalisation of the Corporate Guarantor or any of the other Obligors and/ or of any of its undertaking(s) pursuant to any Applicable Law;

(e) any change in the constitution, ownership or corporate existence or structure or any other similar change of the Security Trustee and/ or the Lenders;

(f) any change in the organization/ incorporation of the Corporate Guarantor which may be by way of change in the constitution, winding up voluntary or otherwise, absorption, merger or amalgamation or otherwise;

(g) the absence or deficiency of powers on the part of the Corporate Guarantor to give guarantees and/ or indemnities or any irregularity in the exercise of such powers;

(h) any intermediate payment or satisfaction of any part of the Secured Obligations;

(i) the granting of any time or other indulgence to any of the other Obligors or any other Person;

(j) any illegality, invalidity, irregularity or unenforceability of all or any part of the Secured Obligations; and

(k) any other act, thing or omission whatsoever whereby the liability of the Corporate Guarantor under this Guarantee would or may, but for this Clause, have been discharged, impaired or otherwise affected by any other matter or thing whatsoever.

13 CONTINUING GUARANTEE

The obligations of the Corporate Guarantor hereunder shall be continuing and shall remain in full force and effect until the Final Settlement Date.

Corporate Guarantor	Security Trustee

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14 NOTICE

14.1 Communications in writing

Any communication to be made under or in connection with this Guarantee shall be made in writing and, unless otherwise stated, may be made by fax, letter or email.

14.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Guarantee is that which is identified with its name below.

In case of the Corporate Guarantor:

Address	:	"Supertech House", B - 28 & 29, Sector- 58, Noida – 201 307
Fax No	:	0120 - 4669999
Phone No	:	0120-4572600
Attention	:	Mr. R.K. Arora
Email	:	headoffice@supertechlimited.com

In case of the Security Trustee:

Address	:	Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001
Fax No	:	022 6631 1776
Phone No	:	022 4080 7080
Attention	:	Mr Nikhil Lohana
Email	:	nikhil@idbitrustee.com

14.3 Delivery

(i) Any communication or document made or delivered by a Party to another Party under or in connection with this Guarantee shall only be effective:

(a) if by way of fax, when received in legible form on a Business Day during business hours;

Corporate Guarantor	Security Trustee

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(b) if by way of letter, when it has been left at the relevant address or 2 (two) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address and provided that a copy of such communication has also been provided by way of electronic mail on the date that the letter is deposited in the post postage prepaid; or

(c) if by way of electronic mail, only when actually received in readable form and in the case of any electronic communication made by the Corporate Guarantor to the Security Trustee only if it is addressed in such a manner as the Security Trustee shall specify for this purpose and, if a particular department or officer is specified as part of its address details provided under Clause 0 (*Addresses*), if addressed to that department or officer.

(ii) Any communication or document to be made or delivered to the Security Trustee shall be effective only when actually received by the Lenders and then only if it is expressly marked for the attention of the department or officer identified in this Clause 14 (*Notice*) (or any substitute department or officer as the Security Trustee shall specify for this purpose).

14.4 **Change of Details**

A Party may change its address fax number or email address set out in Clause 0 (*Addresses*), provided that it gives the other Party prior notice of not less than 15 (fifteen) days. Until the end of such notice period, service on the original address shall remain effective.

14.5 **Reliance**

(i) Any notice sent under this Clause 14 (*Notice*) can be relied on by the recipient if the recipient reasonably believes the notice to be genuine and if it bears what appears to be the signature (original or facsimile) of an authorised signatory of the sender (in each case without the need for further enquiry or confirmation).

(ii) Each Party must take due care to ensure that no forged, false or unauthorised notices are sent to another Party.

14.6 **English language**

(i) Any notice given under or in connection with this Guarantee must be in English.

(ii) All other documents provided under or in connection with this Guarantee must be:

(a) in English; or

(b) if not in English, and if so required by the Security Trustee, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a constitutional, statutory or other official document.

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15 PAYMENTS

15.1 Each payment that is required to be made by the Corporate Guarantor shall be made to the Security Trustee: (a) in Indian Rupees, (b) in accordance with the terms of this Guarantee, (c) at such place as the Security Trustee may designate and (d) without any: (i) set-off or (ii) counterclaim.

15.2 The Corporate Guarantor shall make payments pursuant to this Guarantee after any Tax Deduction for, or on account of, all applicable Taxes. However, if there is/ are any other deductions under Applicable Law on any payment required to be made hereunder, the Corporate Guarantor agrees to gross-up the amount payable hereunder such that the amount received by the Security Trustee after such deduction is equal to the amount which would have been received by the Security Trustee had no such deduction been required under Applicable Law.

15.3 Within 30 (thirty) days of making either a Tax Deduction or any payment required to be made pursuant to such Tax Deduction, the Corporate Guarantor shall deliver to the Security Trustee evidence of such deduction/ payment, including any Tax withholding or Tax Deduction certificates, as is satisfactory to the Security Trustee.

16 REPRESENTATIONS AND WARRANTIES

16.1 In order to induce the Lenders and the Security Trustee to enter into the Finance Documents, the Guarantor makes the following representations and warranties as of the date hereof and the first Drawdown Date. The Corporate Guarantor acknowledges and accepts that the Lenders and the Security Trustee, acting on behalf of the Lenders, have agreed to accept this Guarantee on the basis of, and in full reliance on the representations and warranties made herein.

16.2 The Corporate Guarantor declares, represents and warrants that:

(i) *Corporate Status*

The Corporate Guarantor:

(a) is a duly organized and validly existing private/ public limited company incorporated in India under the Companies Act, 1956; and

(b) has the power and authority to own its properties and Assets and to transact the business in which it is engaged or proposes to be engaged.

(ii) *Binding Obligations*

The obligations expressed to be assumed by the Corporate Guarantor in this Guarantee are legal, valid, binding and enforceable.

(iii) *Non-Conflict with other Obligations*

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The entry into and performance by the Corporate Guarantor of, and the transactions contemplated by, this Guarantee does not conflict with:

(a) Applicable Law;

(b) its Charter Documents;

(c) any contract binding upon it or any of its Assets and/ or Subsidiaries;

(d) or (except as provided in any Security Document) results in the existence of, or obliges it to create, any Security Interest over any of its Assets.

Further, no entity under the Group is a party to any contract which imposes a restriction on it or on any of its members from undertaking any obligation under the Transaction Documents.

(iv) *Power and Authority*

The Corporate Guarantor has the power to enter into, perform, deliver and to comply with the provisions of this Guarantee and it has taken all necessary action to authorise the entry into, delivery and performance by it of each of the Transaction Documents to which it is a party and the transactions contemplated hereunder and the other Transaction Documents to which it is a party.

(v) *Authorisations, Validity and Admissibility*

All Authorisations required or desirable:

(a) to enable the Corporate Guarantor to lawfully enter into and comply with its obligations in to this Guarantee, the other Finance Documents and any other document to be executed pursuant hereto;

(b) to enable it to carry on its business as it is being conducted from time to time, including all Authorisations required in relation to the Project(s) and the Secured Assets;

(c) to enable it to create the Security to be created by them pursuant to any Security Document and to ensure that such Security has the priority and ranking it is expressed to have; and

(d) to make this Guarantee and the other Finance Documents to which the Corporate Guarantor is a party, admissible in evidence in the jurisdiction of incorporation of the Corporate Guarantor,

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

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(vi) *Compliance with Applicable Law*

The Corporate Guarantor is in compliance with all Applicable Law in relation to the conduct of its business and is not subject to any present, potential or threatened liability by reason of non-compliance with such Applicable Law.

(vii) *Filing and Stamp Duty*

(a) It is not necessary that the Guarantee be filed, recorded or enrolled with any court or other authority in India.

(b) Other than the stamp duty and registration charges which have already been paid on the Guarantee, no other stamp, registration or similar Tax is required to be paid on or in relation to the Guarantee or the transactions contemplated hereunder in the State of execution or the state of receipt thereof.

(viii) *Governing Law and Enforcement*

The choice of law specified in this Guarantee as the governing law hereunder will be recognised and enforced in India.

(ix) *No Default*

(a) No Default is continuing or might be expected to result from the entry into or the transactions contemplated under this Guarantee or the other Transaction Documents to which the Corporate Guarantor is a party.

(b) No event of circumstance is outstanding which constitutes a Default under the Transaction Documents or any other agreement or instrument to which is binding on the Corporate Guarantor.

(x) *No Misleading Information*

All factual information provided by or on behalf of the Corporate Guarantor to the Security Trustee from time to time in a form and manner acceptable to the Security Trustee, is true and fair, correct and complete in all respects as on the date on which it was provided or as at the date (if any) at which it is stated and is not misleading in any respect. Nothing has occurred or been omitted from the factual information referred to above, provided to the Security Trustee, and no information has been given or withheld that results in such information being untrue or misleading in any respect.

(xi) *Financial Statements*

(a) Its Original Financial Statements and each other financial statements provided by the Corporate Guarantor were prepared in accordance with

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GAAP consistently applied.

(b) Its Original Financial Statements and each other financial statements provided by the Corporate Guarantor fairly represent its financial condition and operations as at the end of and for the relevant Financial Year.

(c) There has been no material adverse change in its business or financial condition (or the business or consolidated financial condition of the Group) since the submission of the Original Financial Statements.

(xii) *Ranking*

The Corporate Guarantor's payment obligations under this Guarantee shall rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors.

(xiii) *Security Interest*

(a) All Security Documents have been executed, delivered and registered in accordance with the timelines stipulated under this Agreement and the Security expressed to be created thereby over the assets referred therein has been validly created and such assets are not subject to any prior or subsequent Security Interests (other than as provided in the Security Documents).

(b) Save as provided otherwise in this Guarantee, the Facility Agreement, the relevant Security Documents, or as disclosed to the Lenders, the Corporate Guarantor has neither created any Security Interest upon the Secured Assets in favour of any Person (other than the Security Trustee) nor does it have any obligation to create any other Security Interest (other than in favour of the Security Trustee) on the Secured Assets.

(c) Upon occurrence of a Default, it shall be lawful for the Security Trustee to enter into or take possession under the provisions contained in any of the Security Documents of all or any part of the Secured Assets henceforth and to hold and enjoy the same and to receive the rents and profits thereof without any interruption or disturbance by the Security Providers or any other Person or Persons claiming by, through, under or in trust for the Security Providers and that the Secured Assets are freed and discharged from any other Security Interest, except as provided in this Agreement and the Security Providers shall sufficiently indemnify the Security Trustee against any demands whatsoever.

(xiv) *Litigation*

Other than the litigations the information of which has been provided to the Security Trustee, no Litigations are pending or started or threatened (i) against the Corporate Guarantor; or (ii) which may affect the transactions contemplated under

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the Transaction Documents. The Corporate Guarantor is not party to any Litigation.

(xv) *Material Adverse Effect*

There are no facts or circumstances, conditions or occurrences which could individually or collectively or otherwise result in a Material Adverse Effect.

(xvi) *Solvency*

(a) The Corporate Guarantor: (i) is able to pay or discharge its debt as they become due; (ii) has not admitted its inability to, pay or discharge its debts as they become due and has not suspended making payment on any of its debts, and (iii) it will not be deemed by a court to be unable to pay its debts under Applicable Law, nor in any such case, will it become so in consequence of entering into this Guarantee or the other Finance Documents.

(b) The Corporate Guarantor, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.

(c) The value of the assets of the Corporate Guarantor, is more than its liabilities (taking into account contingent and prospective liabilities) and the Corporate Guarantor has sufficient capital to carry on its business.

(d) The Corporate Guarantor has not taken any corporate action nor has any legal proceeding or other procedure or step been taken, started or threatened in relation to any bankruptcy/ winding up, insolvency resolution, dissolution or re-organization, enforcement of any security over its Assets or for the appointment of a liquidator, supervisor, receiver, administrator, insolvency resolution professional, trustee or other similar officer of it or in respect of all or substantially all of its Assets.

(e) No moratorium has been, or, will, in the reasonably foreseeable future be, declared in respect of any of its indebtedness.

(f) No creditor has initiated any steps or any action under the corporate debt restructuring mechanism or any other remedies available to lenders under policies and schemes promulgated by the RBI from time to time (including but not limited to any step or action in accordance with the RBI's Strategic Debt Restructuring Scheme under the RBI's Distressed Assets Framework) against the Corporate Guarantor. All outstanding dues, of an amount of Rs 100,000 or above, payable to any creditor of the Corporate Guarantors (including any operational or financial creditor) have been paid on the relevant due date.

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(g) All outstanding dues, payable to any creditor of the Corporate Guarantor (including any operational creditor in respect of undisputed payments, if any, or financial creditor) have been paid on the relevant due date.

(xvii) *No Immunity*

Neither the Corporate Guarantor nor any of its Assets is entitled to immunity from suit, execution, attachment or other legal process and the Corporate Guarantor shall not waive any such immunity which it or any of its Assets have or may acquire. Entry by the Corporate Guarantor into this Guarantee and the other relevant Transaction Documents constitutes, and the exercise of their rights and the performance of and compliance with its obligations under this Guarantee, will constitute, private and commercial acts done and performed for private and commercial purposes.

(xviii) *Not an NBFC and CIC*

The Corporate Guarantor is not carrying or has carried on the business that would result in it being classified as a "non-banking financial institution" or a "core investment company" and is not required to be registered as a "non-banking finance company" or a "core investment company" under the provisions of the Reserve Bank of India Act, 1934, or any rules, regulations, notifications, circulars, press releases, guidelines or instructions issued by the RBI in relation to non-banking financial companies or core investment companies.

(xix) *Shareholding Pattern*

(a) As on the date of this Guarantee, the authorized capital of the Corporate Guarantor is Rs. 60,00,00,000 (Rupees Sixty Crores) divided into 6,00,00,000 (Six Crore) ordinary equity shares of Rs. 10 (Rupees Ten) each and the paid up share capital of the Corporate Guarantor is Rs. 44,94,60,000 (Rupees Forty Four Crore Ninety Four Lakhs Sixty Thousand only) divided into 4,49,46,000 (Four Crore Forty Nine Lakh Forty Six Thousand) equity shares of face value of Rs. 10 (Rupees Ten).

(b) The shareholding pattern for the Borrower and the Corporate Guarantor as set out in **Schedule 2**, is true and correct as on the date of this Guarantee.

(xx) *Title Representations*

(a) The Corporate Guarantor has absolute, clear, valid and marketable title to the Commercial Project, Meerut Sports City and the NOIDA School Project and is otherwise entitled to develop and construct the Commercial Project, Meerut Sports City and the NOIDA School Project, and all Assets including the Secured Assets necessary for the conduct of its business as it is being conducted.

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(b) The Corporate Guarantor has absolute, clear, valid and marketable title to, or valid leases and licenses of, or is otherwise entitled to use (in each case, on arm's length terms), all its Assets necessary for the conduct of its business as it is being conducted.

(c) The Corporate Guarantor has absolute, clear, valid marketable title to the Pledged Properties.

(d) The Corporate Guarantor owns and has good, unencumbered, (except for the Security Interest created/ to be created under the Security Documents) legal and/ or beneficial title to the property, assets and revenues on which the Corporate Guarantor is required to create Security pursuant to the Security Documents.

(e) The Secured Assets expressed to be granted, conveyed, assigned, transferred and assured are the absolute property of the Corporate Guarantor, and are free from any other Security Interest (other than as mentioned in the Facility Agreement) and are not subject to any *lis pendens*, attachments or other process issued by any court or competent authority.

(f) There are no urban land ceiling or land acquisition proceedings pending against the property, assets and revenues on which the Corporate Guarantor is required to create Security Interest pursuant to the Security Documents.

(g) No Security Interest other than as created pursuant to the Security Documents has been created over the Secured Assets.

(h) All dues payable by the Corporate Guarantor in relation to the Project(s) and the NOIDA School Project to any Governmental Authority, including NOIDA and the relevant development authority in Meerut with respect to the Meerut Sports City, have been paid and there are no dues in arrears, due to be paid by the Corporate Guarantor, except as disclosed to the Lenders in writing.

(i) All the transactions related to the Project(s), development rights and the Project Land has been carried out between the Borrower and the Corporate Guarantor on an arm's length basis, and the Corporate Guarantor has no further claims in relation to the said transactions.

(j) Ajnara India Limited (**"Ajnara"**) does not have any claims, rights, title, interest or other entitlement whatsoever in relation to the Project Land and the Projects and the NOIDA School Project. Further, neither is Ajnara required to provide any consent or approval or agreement in any form nor are the Obligors obligated to obtain any consent or inform Ajnara in

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relation to any of the transactions contemplated under the Transaction Documents.

(xxi) *Environmental Compliance*

(a) The Corporate Guarantor has performed and observed in all respects all Environmental Law, Environmental Permits and all other covenants, conditions, restrictions or agreements directly or indirectly concerned with any contamination, pollution or waste or the release or discharge of any toxic or hazardous substance in connection with the Project(s).

(b) No Environmental Claim has been commenced or is threatened against the Corporate Guarantor or against the Project(s) or against the NOIDA School Project.

(xxii) *Anti-money laundering*

(a) Neither the Corporate Guarantor nor any of its Affiliates has: (i) engaged in corrupt practices, fraudulent practices, or other illegal practices in connection with its business and operations, (ii) engaged in Money Laundering or act in breach of any Applicable Law relating to Money Laundering; (iii) engaged in the Financing of Terrorism.

(b) The Corporate Guarantor has complied with all anti-money laundering and combating the financing of terrorism laws prescribed under Applicable Law.

(xxiii) *Arm's Length Basis*

All transactions entered into by the Corporate Guarantor with any Related Party or any other Person are on an arm's length basis.

(xxiv) *Insurance*

The Corporate Guarantor has maintained all insurances necessary and proper in respect of its Assets (including the relevant Project(s) and the NOIDA School Project) and is in compliance with all its obligations with respect to insurance under the Transaction Documents.

(xxv) *Related Party Transactions*

The Corporate Guarantor has not entered into any Related Party transaction, other than on an arm's length basis, in violation of Applicable Law.

(xxvi) *Guarantees*

Save as pursuant to the Finance Documents, the Corporate Guarantor has not, as

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of the date of this Guarantee, extended any guarantees, indemnities or provided security to any Person that is valid and subsisting, other than the guarantees provided in connection with the Permitted Financial Indebtedness.

(xxvii) *Project Documents*

(a) In relation to the Project(s), the Corporate Guarantor is not party to any agreements other than Project Documents.

(b) Each of the Project Documents, is in existence and there subsist no events or circumstances that would result in its termination.

(c) The BTA has been duly executed and entered into by the parties thereto and the Corporate Guarantor shall ensure that it has and shall ensure that the Borrower has complied with, or will comply with, on or prior to the first Drawdown Date with all the conditions precedent specified under the BTA, for the acquisition of the Residential Projects and all arrangements are in place and all documents, deeds and writings have been executed or will be executed to ensure that the assets and the Residential Projects have been or will be acquired under the BTA in accordance with the timelines specified therein without any default or delay.

(d) All timelines as provided under the relevant Project Documents have been complied with and no events of default or potential events of default, howsoever defined therein, have occurred or are continuing and no liquidated damages have been levied on the Corporate Guarantor or any other member of the Group in relation to the Project Documents.

(xxviii) *Project(s)*

(a) All unit-wise details of the sale/ bookings made in the Project(s) and units pending to be sold in the Project(s) as provided by the Borrower and the Corporate Guarantor are true, correct and accurate as of the date of this Agreement.

(b) The construction and development of the Project(s) is as per the sanction plans and the other Authorisations that have been obtained for the Project(s) (including the license conditions provided by NOIDA).

(c) All Authorisations required in connection with the transfer of license from the Corporate Guarantor to the Borrower in connection with the Residential Projects have been obtained by the relevant parties.

(d) All payments as may be required in connection with the transfer of license (in connection with the Residential Projects) from the Corporate Guarantor to the Borrower have been made by the Borrower to the Corporate Guarantor, and the Corporate Guarantor has no further claim in this regard.

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(e) All transactions in relation to the Project(s), Project Land and the development rights is in compliance with the Applicable Laws in relation to anti-money laundering.

(f) The Project Land (in relation to the Residential Project) and the FSI necessary for development of the Residential Projects has been suitably transferred / made available to the Borrower under the terms of the BTA and the Lease - STL Borrower.

(xxix) *No other Business*

Neither the Corporate Guarantor nor the Borrower is, nor has ever been, engaged/ involved in any business or activity other than the construction and development of the real estate projects.

(xxx) *Authorised Signatories*

Each person specified as the authorised signatory of the Corporate Guarantor in any document or notice accepted by the Lenders or delivered to the Lenders is, authorised to sign the documents or notices on its behalf under or in connection with the Transaction Documents.

(xxxi) *Transaction Documents*

(a) The Corporate Guarantor acknowledges and confirms that it has read and understood all the Transaction Documents (including, without limitation, the Facility Agreement and this Guarantee).

(b) The documents provided to the Lenders pursuant to the Transaction Documents are true, complete, accurate and in full force and effect, in each case as at the date any such documents was provided to the Lenders.

(c) Any certified copy of a document provided to the Lenders pursuant to the Transaction Documents is a true, complete and accurate copy of the original document and the original document was in full force and effect, in each case as at the date any such document is provided to the Lenders.

(d) All representations and warranties made by the parties to the Transaction Documents are true and correct.

(xxxii) *Labour Laws*

The Corporate Guarantor is in compliance with the statutory requirements under labour laws and laws in relation to payment of gratuity and provident fund.

(xxxiii) *Governing Law and Enforcement*

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

(xxxiv) *Intellectual Property*

(a) The Corporate Guarantor owns, has license to use or otherwise has the right to use, free of any pending or threatened liens, all Intellectual Property or Intellectual Property Rights, which are required or desirable for the conduct of its business and operations and the Corporate Guarantor has not, in carrying on its business and operations, infringed any Intellectual Property Rights of any Person.

(b) None of the Intellectual Property or Intellectual Property Rights owned or enjoyed by the Corporate Guarantor, or which the Corporate Guarantor is licensed to use are being infringed nor is there any infringement or threatened infringement of those Intellectual Property or Intellectual Property Rights licensed or provided to the Corporate Guarantor by any Person.

(c) All Intellectual Property or Intellectual Property Rights owned by the Corporate Guarantor or which the Corporate Guarantor is licensed to use are valid and subsisting and all actions (including registration, payment of all registration and renewal fees) required to maintain the same in full force and effect have been taken.

(xxxv) *No Fraudulent Transaction*

No transaction or arrangement with any Person motivated by fraudulent considerations has been entered into by the Corporate Guarantor or any other Obligor.

(xxxvi) *Payments to Lenders*

This Guarantee shall not be wholly or partially satisfied or exhausted by any payments made to or settled with the Lenders by any Obligor and shall be valid and binding on the Corporate Guarantor and operative until the Final Settlement Date.

(xxxvii) *Outstanding indebtedness*

Other than the Existing Financial Indebtedness, there are no other loans or facilities which have been availed by the Corporate Guarantor.

(xxxviii) *Loans and Advances*

(a) Except as disclosed to the Lenders, the Borrower has not advanced any

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monies or provided any loans to any Person.

(b) None of the transactions contemplated hereunder or under the Transaction Documents is in violation of Applicable Law including (without limitation) Section 185 and 186 of the Companies Act, 2013.

(xxxix) *Tax Returns and Employee Benefits*

(a) The Corporate Guarantor has filed all tax returns required by Applicable Law to be filed by it and has paid all Taxes (including all property taxes and/ or any other payments to be made under Applicable Laws) payable by it which have become due pursuant to such tax returns.

(b) The Corporate Guarantor has paid all employee benefits in accordance with Applicable Law and there are no outstanding payments to be made in relation to the employee benefits.

(c) There are no proceedings pending before or initiated or threatened by any Tax authority in respect of any Security Provider which could result in any Security Interest under the Security Documents being or becoming subject to any Tax claims.

17 COVENANTS

The Corporate Guarantor hereby covenants to be in compliance with the following covenants, from the date of this Guarantee and until the Final Settlement Date.

17.1 Affirmative Covenants

(i) *Corporate Covenants*

The Corporate Guarantor shall:

(a) diligently preserve its corporate existence and status and all rights, contracts, privileges and concessions now held or hereafter acquired by it in the conduct of its business and ensure that the Corporate Guarantor take all necessary steps to continue to remain solvent;

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

(c) 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 any Secured Obligations might or would be hindered or delayed.

(ii) *Compliance with Applicable Laws, Authorisations and Charter Documents*

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The Corporate Guarantor shall:

(a) comply in all respects with Applicable Law, the relevant Charter Documents and Authorisations (as applicable) in relation to the Project(s) and the conduct of its business;

(b) obtain, comply with and do all that is necessary to maintain in full force and effect, this Guarantee;

(c) promptly supply certified copies to the Lenders of all necessary Authorisations:

(i) required to enable it to perform its obligations under Transaction Documents (to which the Corporate Guarantor is a party);

(ii) to ensure the legality, validity, enforceability or admissibility of the Transaction Documents (to which the Corporate Guarantor is a party) in evidence in India;

(iii) to construct and develop the Project(s) within the timelines as stipulated in the Construction Schedule and the relevant Business Plan; and

(iv) required to carry on its business as it is being conducted from time to time,

(d) obtain, comply with and do all that is necessary to maintain in full force and effect, all Authorisations in relation to its business from time to time, including those required for construction and development of the Project(s) (in accordance with the timelines prescribed for such Authorisations in this Guarantee or as required under Applicable Law, whichever is earlier); and

(e) comply at all times with all anti-money laundering and combating the financing of terrorism standards set by the Lenders.

(iii) *Guarantee*

(a) the Corporate Guarantor shall comply in all respects with the provisions of this Guarantee;

(b) the Corporate Guarantor shall ensure that the obligations hereunder are maintained in full force and effect;

(c) the Corporate Guarantor covenants that there are no agreements or instruments, which have been executed by it which have or may have the effect of amending or modifying this Guarantee; and

(d) the Corporate Guarantor shall ensure that the validity and enforceability of this Guarantee is maintained and shall take all steps necessary, including executing further documents, for this purpose.

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(iv) *Subordination*

(a) The Corporate Guarantor shall ensure that, except as contemplated under the Transaction Documents: (i) all the claims of the Borrower against the Corporate Guarantor; and (ii) all the claims of the Corporate Guarantor against the Borrower, whether under any of the Transaction Documents or any other arrangement, are subordinated to the claims of Lenders till the Final Settlement Date.

(b) The Corporate Guarantor agrees and undertakes in respect of itself, and other members of its group to ensure till the Final Settlement Date that:

(i) all the Subordinated Claims shall be fully subordinated to the Secured Obligations by executing Subordination Agreements to the satisfaction of the Lenders;

(ii) any payments with respect to the Subordinated Claims shall not be due or paid;

(iii) upon any distribution of assets of the Corporate Guarantor or the Borrower or the relevant member of the Group, whether pursuant to any dissolution or winding up, the right of the Lenders to receive the Secured Obligations shall stand prior to any payments that may be due and payable to any member of the Group with respect to any Subordinated Claims. If any amounts or distributions are received by any member of the Group towards payment of Subordinated Claims, prior to the satisfaction of the Secured Obligations, then the relevant member of the Group shall hold such payments in trust for and on behalf of the Lenders and shall handover such amounts to the Lenders; and

(iv) upon the Lenders and/ or Security Trustee taking any action as provided under clause 18.20 and/ or 18.21 and/ or 18.22 of the Facility Agreement and/ or any insolvency application being file against any Borrower, the outstanding amounts under the Subordinated Claims shall be zero and no claims shall be outstanding in relation to such Subordinated Claims.

(c) The Corporate Guarantor shall:

(i) at all times, ensure compliance with all the provisions of the Subordination Agreements such that the Subordinated Claims, continue to be fully subordinated to the Secured Obligations;

(ii) ensure that there are no agreements or instruments, which have the effect of amending or modifying the Subordination Agreements;

(iii) ensure that the validity and enforceability of the Subordination Agreements are maintained, and shall take all steps necessary, including

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executing further documents for such purpose; and

(iv) ensure that if any new Financial Indebtedness is provided to/ or availed by the Borrower the Borrower shall ensure that such Financial Indebtedness forms a part of the Subordinated Claims, the Subordination Agreement is entered into in relation to such Financial Indebtedness and the relevant evidence to this effect is promptly provided to the Lenders to their satisfaction.

(v) *Considerate Construction and Corporate Social Responsibility*

During the construction and development of the Project(s), the Corporate Guarantor shall:

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

(b) incorporate appropriate fire, life and hazard safety measures during the design phase;

(c) offer occupational, health and safety management system to protect workers including:

(i) providing adequate working conditions (need for potable water, sanitation, appropriate lighting and temperature and safe access);

(ii) providing adequate emergency response procedures including availability of first aid on each of the sites of the Project(s) and the NOIDA School Project;

(iii) put in place sufficient procedures to address physical hazards associated with equipment use, working at heights, working with electricity and welding; and

(iv) install adequate and appropriate personal protective equipment and conduct training for construction workers;

(d) ensure that there is no use of hazardous building materials including lead based paints, lead pipe, aluminium wiring, asbestos containing materials, highly flammable materials, formaldehyde and polychlorinated bi-phenols on each of the sites of the Project(s) and the NOIDA School Project;

(e) take adequate steps to ensure that there is no physical and economic displacement or any Persons associated with land acquisition for the Project(s); and

(f) ensure that the construction of the Project(s) and the NOIDA School Project does not have any adverse impact on the indigenous populations living in those areas.

(vi) *Project Documents*

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(a) The Corporate Guarantor shall at all times comply with the terms of the respective Project Documents.

(b) The respective Project Documents shall not be amended, terminated, altered or rescinded in any manner without the prior written consent of the Lenders.

(c) The Corporate Guarantor shall ensure that it shall and shall ensure that the Borrower has complied with, or will comply with, on or prior to the first Drawdown Date with all the conditions precedent specified under the BTA, for the acquisition of the Residential Projects and all arrangements are in place and all documents, deeds and writings have been executed or will be executed to ensure that the assets and the Residential Projects have been or will be acquired under the BTA in accordance with the timelines specified therein without any default or delay and the all the conditions for closing and all the post closure requirements as provided under the BTA shall be duly complied with by the Borrower in accordance with the timelines specified therein without any default or delay.

(vii) *Transaction Documents*

The Corporate Guarantor:

(a) shall comply in all respects with the provisions of the Transaction Documents (to which the Corporate Guarantor is a party);

(b) shall ensure that the Security created pursuant to each Security Document (to which the Corporate Guarantor is a party) shall have the ranking it is expressed to have and that each of the Transaction Documents is maintained in full force and effect;

(c) covenants that there are no agreements or instruments, which have been executed by any Obligor which have the effect of amending or modifying the Transaction Documents;

(d) shall ensure that the validity and enforceability of the Security is maintained and shall take all steps necessary, including executing further documents, if required, for this purpose; and

(e) agrees, acknowledges and undertakes that the obligations under the Transaction Documents, to which it is a party, are absolute irrespective of any *inter se* arrangement between the Corporate Guarantor and any other Obligor or any other Person.

(viii) *Maintenance of Books, Secured Assets*

The Corporate Guarantor shall:

(a) maintain and keep in proper order, repair and in good condition, the Project(s) and the Secured Assets and all of its other Assets. If the Corporate Guarantor fails to keep in proper order, repair and in good condition the Secured Assets, then the

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Security Trustee may, but shall not be bound to, maintain in proper order or repair or in good condition the Secured Assets and any and all expense incurred by the Security Trustee and its costs and charges therefore shall be reimbursed by the Corporate Guarantor within 7 (seven) days of the Security Trustee raising such a demand for reimbursement. If there is any delay in the reimbursement then the Corporate Guarantor shall pay the reimbursement together with interest thereon at the Default Rate;

(b) keep all the Secured Assets, Project(s) and Receivables arising from the Project(s) and the NOIDA School Project, other monies received by the Corporate Guarantor in relation to the Secured Assets, the Project(s) and all documents subject to Security Interest created under the Finance Documents distinguishable, and shall hold them as the exclusive property of the Lenders and shall deal with them only under the directions of the Security Trustee and/ or the Lenders or as provided under the Finance Documents and the Corporate Guarantor shall not create any Security Interest upon or over the Security nor suffer any Security Interest or any attachment or distress to affect the same nor do or allow anything that may prejudice the Security and the Security Trustee and/ or the Lenders shall be at liberty to incur all costs and expenses as may be necessary to preserve the Security and to maintain the same undiminished and claim the reimbursement thereof, and secure such reimbursement under the Finance Documents;

(c) keep all books of account as required by the Act and in accordance with the GAAP and applicable accounting practices, and therein make true and proper entries of all dealings and transactions of and in relation to the Secured Assets and the business of the Corporate Guarantor and keep the all books of accounts and all other books, registers and other documents relating to the affairs of the Corporate Guarantor (as applicable) at its registered office or principal place of business, where permitted by Applicable Law, or at any other place or places where the books of account and documents of a similar nature may be kept;

(d) permit the Security Trustee and such Person, as it shall, from time to time for that purpose appoint, to enter into or upon and to view the state and condition of the Secured Assets and Project(s) and pay all pre-approved travelling, hotel and other expenses of any person whom the Security Trustee may depute for the purpose of such inspection and if the Security Trustee shall, for any reason, decide that it is necessary to employ an expert, to pay the pre-approved fees and all travelling, hotel and other expenses of such expert. The Corporate Guarantor agrees and acknowledges that the Security Trustee shall have a right to conduct periodic inspections by visiting the sites of the Project(s) and office and premises of the Corporate Guarantor, the cost of which shall be borne by the Corporate Guarantor;

(e) pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Corporate Guarantor as and when the same shall become payable and, when required by the Lenders produce the receipts of such payment, make regular tax filings and also punctually pay and discharge all debts and obligations and

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liabilities which may have priority over the Security pursuant to the Finance Documents and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Corporate Guarantor in respect of the Secured Assets and the Project(s). Each of the relevant Corporate Obligors shall also pay all Taxes (including tax on land under construction) payable in connection with its Project(s);

(f) forthwith give notice in writing to the Security Trustee of commencement of any proceedings directly affecting the Secured Assets or the Project(s) initiated by any Government Authority or competent court;

(g) pay all stamp duty (including any additional stamp duty), other duties, taxes (including all property taxes and/ or any payments to be made under Uttar Pradesh Urban Planning and Development Act, 1973), charges and penalties, if and when the Corporate Guarantor may be required to pay, according to the laws for the time being in force in the State where the Finance Documents are executed or brought, to the satisfaction of the Security Trustee, and in the event of the Corporate Guarantor failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Security Trustee will be at liberty, but shall not be bound, to pay the same and the Corporate Guarantor shall reimburse the same to the Security Trustee on demand with interest thereon at the Default Rate; and

(h) at any time, upon the occurrence of a Default which is continuing, upon the request of the Security Trustee and/ or the Monitoring Agent, provide the Security Trustee, the Monitoring Agent and any of its/ their representatives, professional advisers and contractors access to and permit inspection by them of the assets, premises, books and records of the Corporate Guarantor.

(ix) *Insurance*

(a) The Corporate Guarantor shall maintain insurances on and in relation to its business, the Secured Assets and the Project(s) with reputable underwriters or insurance companies against those risks, and to the extent, usually insured against by prudent companies located in the same or a similar location and carrying on a similar business and/ or required by Applicable Law or by contract. The Corporate Guarantor shall also ensure that the name of the Security Trustee is duly endorsed as a "beneficiary/ loss payee" for each of such insurance policies and all renewals thereof. The Corporate Guarantor shall provide to the Security Trustee copies of such insurance policies and evidence of payment of premia within 7 (seven) days of such payment.

(b) In the event that the Corporate Guarantor fails to insure its business and/ or Secured Assets and/ or pay the insurance premia or other sums that are incurred under the above, the Security Trustee may, but shall not be obliged to, arrange for the business or assets (as may be applicable) to be insured or pay the insurance premia and other sums referred to above, as the case may be, and that the Corporate Guarantor shall forthwith on receipt of a notice of demand from the Security

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Trustee reimburse all sums so paid by the Lenders together with interest thereon at the Default Rate.

(c) The Corporate Guarantor shall ensure that each of the insurances/ insurance contracts required to be obtained/ entered into pursuant to this Guarantee is on terms and conditions which are satisfactory to the Security Trustee.

(d) The Corporate Guarantor shall promptly notify the relevant insurer of any claims under the insurance contracts and diligently pursue any claims under the insurance contracts, and promptly notify the Security Trustee of the same.

(e) The Corporate Guarantor shall not create or attempt to create or permit to arise or exist any Security Interest over the insurance contracts save as permitted under the Finance Documents.

(f) The Corporate Guarantor shall not vary, rescind, terminate, cancel or cause any of the insurance contracts to be varied, rescinded, terminated or cancelled without the prior written approval of the Security Trustee.

(x) *Environmental Compliance*

The Corporate Guarantor shall comply with all Environmental Law, obtain and maintain all Authorisations in relation to Environmental Law and take all steps in anticipation of known or expected future changes to or obligations under Environmental Law or any such Authorisations in accordance with Applicable Law and further also comply with the environment, social and safety standards as may be set out by the Security Trustee from time to time.

(xi) *Compliance with Anti-money Laundering Laws*

(a) The Corporate Guarantor shall not and shall ensure that no member of the Group shall: (i) engage in corrupt practices, fraudulent practices, or other illegal practices in connection with their business and operations, or (ii) engage in Money Laundering or act in breach of any Applicable Law relating to Money Laundering; or (iii) engage in the Financing of Terrorism. The Corporate Guarantor shall comply with all anti-Money Laundering and combating the Financing of Terrorism laws and obtain all Authorisations required in connection thereto under Applicable Law. The Corporate Guarantor shall and take all steps in anticipation of known or expected future changes to or obligations under all anti-Money Laundering and combating the Financing of Terrorism laws in accordance with Applicable Law and further also comply with the Anti-Money Laundering and combating the Financing of Terrorism standards as may be set out by the Security Trustee and/ or the Lenders from time to time.

(b) The Corporate Guarantor shall comply with all provisions of all anti-money laundering legislations and regulations prescribed under Applicable Law including the Prevention of Money Laundering Act, 2002 and the provisions of the Master

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Circular issued by RBI on "KYC Guidelines – Anti Money Laundering Standards - PMLA, 2002- Obligation of NBFCs" (bearing circular number DNBS (PD) CC No.231/ 03.10.42/ 2011-12 dated July 1, 2011), as amended from time to time.

(xii) *Indemnity*

The Corporate Guarantor shall:

(a) reimburse all sums paid or expenses incurred by the Lenders or any Receiver, Nominee Director, attorney, manager, agent or other Person appointed by the Lenders for all or any of the purposes mentioned in the Finance Documents immediately on, but not later than 3 (three) days from the receipt of a notice of demand from them in this behalf and all such sums shall carry interest at the Default Rate as from the date when the same shall have been advanced, paid or become payable or due;

(b) if any sum payable under any of the Finance Documents shall be paid by the Security Trustee, the Corporate Guarantor shall, forthwith on demand, reimburse the same to the Security Trustee and until payment or reimbursement of all such sums, the same shall be a charge upon the Secured Assets;

(c) indemnify the Security Trustee and the Lenders for any loss suffered or liability incurred by the Security Trustee if any no-objection certificates or other Authorisation from the existing creditors of the Corporate Guarantor, as applicable, have not been obtained by the Corporate Guarantor;

(d) indemnify the Security Trustee and/ or the Lenders for any loss suffered or liability incurred by the Security Trustee and/ or the Lenders in case of breach by the Corporate Guarantor of any provisions of the Project Documents; and

(e) indemnify the Security Trustee and/ or the Lenders for any loss suffered or liability incurred by the Security Trustee due to any of the Transaction Documents, not being duly stamped and/ or registered in accordance with Applicable Law.

(xiii) *Completion of Project(s)*

The Corporate Guarantor shall ensure that the Project(s) is completed within the time lines specified in the relevant Project Documents and the relevant Authorisations procured for the Project(s) and the NOIDA School Project notwithstanding any cost overrun for any Project(s) and/ or any cost overrun for the NOIDA School Project.

(xiv) *Transaction Accounts*

The Corporate Guarantor shall open and maintain its Transaction Accounts and deposit all Receivables, in their respective Transaction Accounts, in accordance with the Escrow Agreement.

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(xv) *Child Labour*

The Corporate Guarantor hereby covenants with the Lenders that till the Final Settlement Date, the Corporate Guarantor shall not resort to child labour employment/ practices and shall ensure that the contractors of the Corporate Guarantor also do not resort to child labour employment/ practices.

(xvi) *Pension*

The Corporate Guarantor shall be in compliance with all laws and contracts employee benefit schemes.

(xvii) *Amendment to Charter Documents*

The Corporate Guarantor shall, carry out such amendments, as may be required by the Lenders, from time to time, to its Charter Documents, to the satisfaction of the Security Trustee.

(xviii) *Compliance with RBI Circular*

The Corporate Guarantor shall, until the Final Settlement Date, comply with all provisions of the circular issued by RBI in relation to commercial projects, as amended from time to time.

(xix) *Related Party Transactions*

(a) The Corporate Guarantor shall ensure that all Related Party transactions shall be on an arm's length basis.

(b) All existing Related Party transactions as evidenced from the latest financial statements disclosed to the Lenders shall be subordinated to the Secured Obligations. The Corporate Guarantor shall also not be entitled to make any payments, towards any interest accrued towards such related party or third party transactions till the Final Settlement Date.

(xx) *Board Meetings*

The Corporate Guarantor shall ensure that:

(a) at least 4 (four) meetings of the Board (or more, if so required under Applicable Law) will take place each calendar year and Board meetings shall be held at such intervals as may be required under Applicable Law;

(b) at least 14 (fourteen) days prior written notice of Board meetings and 7 (seven) days prior written notice of an agenda must be provided to all directors at their latest addresses in and outside India, unless otherwise agreed by the directors or such shorter period of time as permitted under Applicable Law.

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(xxi) *Collection of Receivables*

The Corporate Guarantor shall ensure that the Receivables from the Project(s) are collected as per the Business Plan for the Project(s).

17.2 **Information Covenants**

(i) *General Information*

The Corporate Guarantor shall furnish or cause to be furnished to the Security Trustee the following reports and information such reports and information (including any financial information) as the Security Trustee may request from time to time.

(ii) *Resolutions*

The Corporate Guarantor hereby agrees, and confirms that the Corporate Guarantor shall furnish board resolutions, as required under Applicable Law, to the Security Trustee in relation to this Guarantee.

(iii) *Further Assurance*

The Corporate Guarantor shall provide such documents and shall do all such acts, deeds and things as may be necessary or required in connection with this Guarantee.

(iv) *Non-revocation*

The Corporate Guarantor acknowledges that this Guarantee cannot be revoked until the Final Settlement Date.

(v) *Notice of Events*

The Corporate Guarantor shall inform the Lenders, as soon as possible but not later than 1 (one) Business Day from, the occurrence of any of the events set out below:

(a) any event which constitutes a Default or a Material Adverse Effect, specifying the nature of such Default or Material Adverse Effect and any steps the Corporate Guarantor has taken or proposes to take to remedy the same;

(b) any application for its winding up/ bankruptcy/ insolvency/ liquidation having been made or any statutory notice of its winding up/ bankruptcy/ insolvency/ liquidation under the provisions of Applicable Law having been received;

(c) any other legal process/ proceedings filed or initiated/ intended to be filed or initiated against the Corporate Guarantor or any other Obligor, and/or any legal process/ proceedings affecting the title of the Corporate Guarantor or any other any Obligor to the Secured Assets;

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(d) any receiver being appointed in respect of any of its properties or business or undertaking;

(e) any Litigation or governmental proceeding pending or to the extent threatened against any Obligor, the Secured Assets or the Project(s); or

(f) any proposal by any Governmental Authority to acquire compulsorily any of the Obligors, the Project(s) , the NOIDA School Project or the Properties.

(vi) *Other Information*

The Corporate Guarantor shall, as soon as possible but not later than (unless otherwise specified) 1 (one) Business Day from the occurrence of any of the events set out below:

(a) inform the Security Trustee of any change in its name or nature and conduct of business or change in composition of its Board;

(b) submit to the Security Trustee all documents dispatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched;

(c) submit to the Lenders:

i. within 15 (fifteen) days from the end of each Financial Quarter, its management reports including quarterly cash flow statements, customer sales and collection date, leasing, collection and receivables for the Project(s) and the Properties;

ii. within 15 (fifteen) Business Days of the end of each month, monthly cash flow statements, bank statements and monthly project wise sales, leasing, collection, receivables and cost data for the Project(s) and the Properties in the format specified by the Lenders;

iii. within 15 (fifteen) days from the end of each Financial Quarter, enterprise level debt schedule, sales management information system (MIS) and future surplus (with broad underlying data) for all ongoing projects;

iv. within 180 (one hundred and eighty) days from the end of each Financial Year, duly audited annual accounts (including profit and loss statement, balance sheet and cash flow statement) and the duly audited accounts of that Financial Year; and

v. within 15 (fifteen) days from the end of each Financial Quarter, project related data for all the projects of the Group.

Provided that:

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i. each set of financial statements delivered by the Corporate Guarantor pursuant to this sub-clause 0 shall be certified by a director as fairly representing the financial condition as at the date on which those financial statements were drawn up;

ii. the Corporate Guarantor shall procure that each set of the financial statements delivered pursuant to this sub-clause 0 is prepared using GAAP unless required otherwise under Applicable Law; and

iii. the Corporate Guarantor shall not change its Financial Year or methodology for preparing financial statements without the written consent of the Security Trustee;

(d) ensure that the Obligors, provide to the Lenders such further information regarding the financial condition, business and operations of the Obligors, as the Lenders may request including the occurrence of the closing or completion under the BTA and the completion of the post-closing conditions under the BTA;

(e) provide to the Security Trustee details of the shareholding pattern and the names of its directors;

(f) provide to the Security Trustee such further information regarding the financial condition, business and operations of the Corporate Guarantor as the Security Trustee may request;

(g) provide to the Security Trustee notice of any change in authorised signatories signed by a director of the Corporate Guarantor accompanied by specimen signatures of any new authorised signatories;

(h) furnish, upon the request of the Security Trustee such documentation and other evidence as is requested by the Lenders in order for the Security Trustee to conduct any "know your customer" or other similar procedures under Applicable Laws;

(i) submit to the Security Trustee within 60 (sixty) days from the end of each Financial Quarter, updated statutory records and minutes of meetings of its Board in relation to the Project(s) and the NOIDA School Project;

(j) furnish upon the request of the Security Trustee, any other data/ information in relation to itself or the Project(s) and the NOIDA School Project for the purpose of monitoring and/ or auditing the performance of the Corporate Guarantor and the Project(s) and the NOIDA School Project;

(k) intimate the Security Trustee in writing within 7 (seven) days of purchasing of any Additional FSI for any of the Properties;

(l) intimate the Security Trustee in writing within 10 (ten) days of any disposal of the Properties which has been permitted in accordance with the terms of the Finance

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Documents;

(m) furnish valuation reports from the Valuation Agent every 1 (one) year or at such other interval as may be requested by the Security Trustee;

(n) provide any details required by the Security Trustee, within 2 (two) Business Days of the occurrence of any social, labour, health and safety, security or environmental incidents, accidents or any other circumstances which could be expected to have a Material Adverse Effect on the Corporate Guarantor's business, assets and financial condition; and

(o) provide to the Security Trustee and the Lenders all information in relation to any joint ventures or strategic alliances or partnerships whether technical, financial or otherwise entered into by the Corporate Guarantor having a transaction value of less than Rs. 300,00,00,000 (Rupees Three Hundred Crores) within 7 (seven) days of entering into such transaction; and

(p) promptly, upon becoming aware of any event that may delay completion of the Project(s) and if there are any obstructions in completion of the Project(s) and/or the NOIDA School Project, such additional information as the Security Trustee may require from time to time relating to the above.

17.3 **Negative Covenants**

The Corporate Guarantor hereby covenants with the Security Trustee that until the Final Settlement Date, the Corporate Guarantor shall not take any action set out below, without the prior written approval of the Security Trustee:

(i) pull down or remove any building or structure (except any temporary structure) forming part of the Corporate Guarantor's Secured Assets, other than as required under the terms and conditions of this Guarantee;

(ii) enter into a single transaction or a series of transactions (whether related or not) and, whether voluntary or involuntary, to sell, lease, transfer or otherwise dispose of any of the Corporate Guarantor's Secured Assets or any revenue from such Secured Assets on recourse terms or otherwise or securitise any revenue or receivables from such Secured Assets;

(iii) enter into a single transaction or a series of transactions (whether related or not) and, whether voluntary or involuntary, to sell, lease, transfer or otherwise dispose of any of its substantial assets or undertakings as permitted under the Facility Agreement and except in the ordinary course of its business;

(iv) incur, create, permit to subsist or have outstanding any Financial Indebtedness or enter into any agreement or arrangement whereby it is entitled to incur, create or permit to subsist any Financial Indebtedness other than the Permitted Financial Indebtedness which shall collectively with (A) the other members of

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the Group (excluding the Borrower) and (B) including the Permitted Financial Indebtedness not be in excess of Rs. 7000 crores;

(v) provide any loans (other than any inter corporate loans), advances, indemnity or guarantee to or for the benefit of any Person or otherwise voluntarily assume any liability, whether actual or contingent, in respect of any obligation of any Person or issue any bank guarantees or letters of credit to any Person, other than as permitted under the Finance Documents;

(vi) change the shareholding pattern or the management of the Corporate Guarantor, including any change in the class rights of shares (directly or indirectly or issuance of preference shares, convertible securities including any warrants and debentures, transfer or redemption of share capital) which results in the Personal Guarantors directly and collectively holding less than 51% (fifty one percent) of the shareholding of the Corporate Guarantor on a fully diluted basis and the Personal Guarantors not exercising management control over the corporate Guarantor of the Corporate Guarantor;

(vii) reconstitute the Corporate Guarantor;

(viii) create, or permit to create, or subsist or register, any Security Interest over the Secured Assets;

(ix) declare or pay any dividend or other payment or distribution of any kind to its shareholders or withdraw or receive any payments in relation to the participating interest of the Corporate Guarantor (as applicable) during any Financial Year;

(x) reduce, return, purchase, repay, cancel or redeem any of its share capital;

(xi) make any changes to the nature of its business from that carried on as on the date of this Guarantee;

(xii) undertake any new project or carry out any expansion with respect to any of its existing projects;

(xiii) change the composition of the Board, appoint any committee of the Board or delegate any powers of the Board;

(xiv) make any amendments to the Charter Documents and the Project Documents including the BTA or terminate the BTA or do or omit to do any action or deed or thing which shall lead to a default under the BTA and shall ensure that the Borrower does not undertake any of the above;

(xv) appoint/ remove its statutory auditors, or make any change in its accounting policies or practices or change its Financial Year;

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(xvi) list or de-list the shares of the Corporate Guarantor (as applicable) on the stock exchange;

(xvii) establish or acquire any new Subsidiary or invest in any other entity which is not a part of the Business Plan;

(xviii) prepay any amount to any Person in respect of any Financial Indebtedness, including a Permitted Financial Indebtedness (except as permitted under the Finance Documents);

(xix) commence any new line of business, which is unrelated to the business of the Obligor, or make any non-business related investments (other than short-term bank deposits);

(xx) enter into or terminate any joint ventures or strategic alliances or partnerships whether technical, financial or otherwise having a transaction value in excess of Rs. 300,00,00,000 (Rupees Three Hundred Crores);

(xxi) enter into any amalgamation, consolidation, demerger, merger, restructuring, reorganisation or corporate reconstruction;

(xxii) enter into any arrangement, agreement or commitment with any Person other than on arm's length basis, other than as required by the Finance Documents;

(xxiii) undertake any activity pursuant to which it may be treated as a 'non-banking financial company' or 'core investment company' under the rules and regulations notified by the RBI;

(xxiv) appoint or remove and/ or determine the terms of employment including compensation of key management personnel;

(xxv) grant or transfer any development rights in respect of the Properties to any Person;

(xxvi) utilisation of any future FSI, including any Additional FSI;

(xxvii) grant/ assign/ transfer/ convey or transfer any development rights or FSI, including any Additional FSI in relation to or arising out of the Properties to any Person;

(xxviii) deviate from the Approved Plans;

(xxix) prosecute or settle any contingent liabilities or legal actions or claims;

(xxx) enter into any partnership or similar arrangements;

(xxxi) change its registered office or principal place of business;

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(xxxii) make any amendments to, or deviate from the Business Plan;

(xxxiii) make any application for modification of an existing Authorisation;

(xxxiv) upon happening of any event of default (howsoever described), make any preferential payments to any other lenders or security holders;

(xxxv) purchase any additional immovable property or incur any Financial Indebtedness for the purpose of purchasing any immovable property or acquiring development rights, other than as contemplated under the Transaction Documents;

(xxxvi) enter into any contract containing any obligation to pay liquidated damages in excess of INR 1,00,00,000 (Indian Rupees One Crore only);

(xxxvii) make any investments whether by way of deposits or investments in share capital or otherwise, in any concern or provide any credit or similar assurance in respect of any other Person or make any investments of its funds or Receivables, other than Permitted Investments;

(xxxviii) appoint any Person as a director on its Board who appears in the list of wilful defaulters issued by RBI or CIBIL; and

(xxxix) enter into any arrangement, agreement or commitment with any related party.

18 **GOVERNING LAW**

This Guarantee is governed by and shall be construed in accordance with the laws of India.

19 **JURISDICTION**

19.1 Each Corporate Guarantor agrees that the courts and tribunals in Delhi shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Guarantee and that accordingly any suit, action or proceedings (referred to as "**Proceedings**") arising out of or in connection with this Guarantee may be brought in such courts or the tribunals and the Corporate Guarantor irrevocably submits to and accept the jurisdiction of those courts or tribunals.

19.2 The Corporate Guarantor irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Delhi and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in the Proceedings brought in the courts and tribunals at Delhi shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by Applicable Law.

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19.3 Nothing contained in this Clause 19 (*Jurisdiction*), shall limit any right of the Lenders to initiate any Proceedings in any other court or tribunal of competent jurisdiction, nor shall the initiation of Proceedings in one or more jurisdictions preclude the initiation of Proceedings in any other jurisdiction whether concurrently or not and Corporate Guarantor irrevocably submits to and accepts for itself and in respect of its Assets, generally and unconditionally, the jurisdiction of such court or tribunal, and the Corporate Guarantor irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings has been brought in an inconvenient forum.

19.4 The Corporate Guarantor hereby consents generally in respect of any Proceeding arising out of or in connection with this Guarantee to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

19.5 To the extent that the Corporate Guarantor may in any jurisdiction claim for itself or its Assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its Assets such immunity (whether or not claimed), the Corporate Guarantor hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity.

20 PROVISIONS SEVERABLE

Every provision contained in this Guarantee shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby. Any invalid or unenforceable provision of this Guarantee shall be replaced with a provision that is valid and enforceable and most nearly reflects the original intent of the invalid and unenforceable provision, and the provisions of this Guarantee shall be modified suitably in accordance with the terms hereof.

21 ASSIGNMENT

The Corporate Guarantor agrees and acknowledges that it shall not assign or otherwise transfer all or any part of its rights or obligations under this Guarantee. The benefit of this Guarantee may be freely and unconditionally assigned, transferred or otherwise disposed of, in whole or in part, by the Security Trustee and/ or the Lenders to any other Person without prior approval of any Person.

22 DISCLOSURES

22.1 The Corporate Guarantor hereby consents to the Security Trustee, its officers and agents disclosing information relating to this Guarantee and the other Finance Documents, to:

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(a) the head office of the Security Trustee and Lenders, any of their subsidiaries or subsidiaries of their holding company, affiliates, representatives and branch offices in any jurisdiction (together with the Security Trustee and Lenders (the "**Permitted Parties**")), subject to each such Permitted Parties maintaining confidentiality in respect of such disclosed information;

(b) professional advisers and service providers of the Permitted Parties who are under a duty of confidentiality to the Permitted Parties;

(c) any actual or potential assignee, novatee, transferee in relation to any of the Lenders' rights and/ or obligations under any agreement (or any agent or adviser of any of the foregoing), subject to each such party entering into a confidentiality arrangement/ agreement in respect of such disclosed information;

(d) any court or tribunal or regulatory, supervisory, governmental or quasi-governmental authority with jurisdiction over the Permitted Parties,

for purposes in connection with the Facility or the obligations of the Corporate Guarantor hereunder.

22.2 The Corporate Guarantor hereby accepts and acknowledges that the consent of the Corporate Guarantor is not required to make any disclosures in relation to the Corporate Guarantor including information and data relating to the Corporate Guarantor and the Facility, obligations assumed or to be assumed by the Corporate Guarantor in relation thereto and default, if any, committed by the Corporate Guarantor in discharge thereof. Accordingly, the Corporate Guarantor hereby authorizes, agrees and gives consent to the disclosure by the Security Trustee and the Lenders of all or any such:

(a) information and data relating to the Corporate Guarantor;

(b) the information or data relating to this Guarantee and the Corporate Guarantor's obligations in this Guarantee; and

(c) default, if any, committed by the Corporate Guarantor in discharge of such obligation;

as the Security Trustee may deem appropriate and necessary, to disclose and furnish to CIBIL and/ or any other agency authorized in this behalf by RBI or any other regulatory authority.

22.3 The Corporate Guarantor further declares that the information and data furnished by the Corporate Guarantor to the Security Trustee is/ shall be true and correct and further undertakes and declares that:

(a) CIBIL, the Central Repository of Information on Large Credit ("**CRILC**") and any other agency including any information utility established under the Insolvency

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and Bankruptcy Code, 2016 ("IU") and any other agency so authorized may use, process the said information and data disclosed by the Security Trustee or the Lenders in the manner as deemed fit by them; and

(b) CIBIL, CRILC and the IU and any other agency so authorized may furnish for consideration, the processed information and data or products thereof prepared by them to banks/ financial institutions and other credit grantors or registered users, as may be specified by the RBI in this behalf.

23 RIGHT OF SET OFF AND LIEN

The Security Trustee and the Lenders shall, upon occurrence of a Default and until the Final Settlement Date, have the paramount right of set-off and lien, irrespective of any other lien or charge, present as well as future on any monies, securities, bonds and all other Assets, documents and properties held by/ under the control of the Security Trustee and/ or the Lenders (whether by way of security or otherwise pursuant to any contract entered/ to be entered into by the Corporate Guarantor in any capacity), to the extent of all outstanding dues, whatsoever, arising as a result of any of the Security Trustee's services extended to and/or used by the Corporate Guarantor and/ or as a result of any other facilities that may be granted by the Security Trustee to the Corporate Guarantor. The Security Trustee's rights hereunder shall not be affected by the Corporate Guarantor's bankruptcy or winding-up.

24 AMENDMENT

The terms of this Guarantee may be amended only by way of a written instrument of amendment duly executed by the authorized signatories of the Corporate Guarantors and the Security Trustee, with the common seal of the Corporate Guarantor being affixed to the same.

25 COUNTERPARTS

This Guarantee may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

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SCHEDULE 1

FORM OF DEMAND CERTIFICATE

Date [•]

To

[*insert address*]

Re: Demand under the Agreement of Corporate Guarantee dated [•]

Reference is made to the Agreement of Guarantee dated _____, 201_ (the "**Guarantee**") executed by you in our favour, in respect of the obligations of Supertech ORB Project Private Limited (the "**Borrower**") under the facility agreement dated _____, 201_ entered into between us and the Borrower (the "**Facility Agreement**").

Capitalized terms used in this Certificate but not defined herein shall have the meanings ascribed to such terms in the Guarantee.

We hereby call upon you to pay an amount of [•] under the Guarantee to the following account within [•] days from the date of this Certificate:

Bank:	[•]
Branch:	[•]
SWIFT Code:	[•]
Address:	[•]
Account name:	[•]
Account number:	[•]
Payment ref:	[•]

_____

By: [•]

(Authorized Signatory)

IDBI Trusteeship Services Limited

Corporate Guarantor	Security Trustee

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SCHEDULE 2

SHAREHOLDING PATTERN OF THE CORPORATE GUARANTOR AND THE BORROWER

Shareholding pattern of the Borrower

S. No.	Name of Share Holders	Address of Share Holders	No. of Equity shares held	Percentage of holdings
1	Supertech Limited	1114, Hemkunt Chambers, 89, Nehru Place, New Delhi-110019	9999	99.99%
2	Mr. R.K. Arora (Nominee of Supertech Limited)	C-1/10, Sector 36, Noida, Gautam Budh Nagar, Uttar Pradesh-201303	1	0.01%
		TOTAL	**10,000**	**100%**

Shareholding pattern of the Corporate Guarantor

	Name of Shareholders	No. of Shares held	Percentage of holding (in percent)
1	Mr. Ram Kishor Arora	217,20,678	48.33
2	Mrs. Sangita Arora	154,75,570	34.43
3	Mr. K.G. Arora	12,200	0.03
4	M/s. R.K. Arora & Sons (HUF)	7,99,747	1.78
5	Mr. Anil Kapoor	9,000	0.02
6	M/s. K.G. Arora & Sons (HUF)	3,69,953	0.82
7	M/s. L. S. Arora & Sons (HUF)	4,37,771	0.97
8	M/s. Rajeev Arora & Sons (HUF)	92,600	0.21
9	M/s. Sanjay Arora & Sons (HUF)	36,106	0.08
10	Supertech Estate Private Limited	16,00,000	3.56
11	Mr. Mohit Arora	17,40,285	3.87
12	Supertech Realtech Private Limited	26,52,090	5.90
TOTAL		**449,46,000**	**100%**

Corporate Guarantor	Security Trustee

Asset Care & Reconstruction Enterprise Ltd. New Delhi

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IN WITNESS WHEREOF the Corporate Guarantor and the Security Trustee have executed these presents and the common seal of the Corporate Guarantor has been hereunto affixed and the Security Trustee has caused these presents to be executed by its authorised officer on the day and year first hereinabove written in the manner hereinafter appearing.

THE COMMON SEAL of Supertech Limited has pursuant to the resolution of its Board of Directors passed in that behalf on 21/11/2017 hereunto been affixed in the presence of R.K. ARORA and SANGITA ARORA.

For Supertech

Authorised Signatory Sangita Arora

ACCEPTED AND ACKNOWLEDGED by IDBI Trusteeship Services Limited as **Security Trustee** by the hand of

Daljit Singh

an authorised official of the Security Trustee.

For IDBI TRUSTEESHIP SERVICES LTD.

AUTHORISED SIGNATORY

Asset Care & Reconstruction Enterprise Ltd. New Delhi

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Annexure A/11 (Colly)

ALTICO
Financing India's Future

To:

Date: November 21, 2019

(1) **Supertech ORB Project Private Limited**
Supertech House,
B28 and 29,
Sector 58, Noida
Attn: Mr. R.K. Arora

Copy to:

(1) **Supertech Limited**
Supertech House,
B28 and 29,
Sector 58, Noida
Attn: Mr. R.K. Arora

(2) **R.K. Arora**
C – 1/10,
Sector-36,
Noida – 201303

(3) **Mohit Arora**
C – 1/10,
Sector-36,
Noida - 201303

SUBJECT: COVENANT DEFAULT NOTICE – TERM LOAN FACILITY OF UP TO INR 430.0 CR. PROVIDED TO SUPERTECH ORB PROJECT PRIVATE LIMITED

Dear Sirs,

1. We, the undersigned, refer to the following:

   a. Facility Agreement dated December 20, 2017 entered into, amongst others, between Altico Capital India Limited (the "**Altico**") and Supertech ORB Project Private Limited (the "**Borrower**") (the "**Facility Agreement**");

   b. Deed of corporate guarantee dated December 20, 2017 entered by Supertech Limited ("**Corporate Guarantor**") in favour of IDBI Trusteeship Services Limited acting as security trustee for the benefit of and on behalf of Altico (the "**Corporate Guarantee**").

   c. Deed of personal guarantee dated December 20, 2017 entered by Mr. R.K. Arora and Mr. Mohit Arora ("**Personal Guarantors**") in favour of IDBI Trusteeship Services Limited acting as security trustee for the benefit of and on behalf of Altico (the "**Personal Guarantee**")

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New Delhi

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2. Capitalised terms used but not defined herein shall have the meaning given to them in the Facility Agreement.

3. Please note that the following defaults have occurred, which constitute 'Events of Default' under the Facility Agreement:

a. payment defaults have been committed by Supertech Limited with other banks and are subsisting and the accounts with other banks have been declared as non-performing assets, which results in a cross-default under the terms of the Facility Agreement;

b. despite repeated reminders you have not complied with various covenants / undertakings / obligations under the Facility Agreement and other Transaction Documents. An indicative list of such covenants / undertakings / obligations is set out below (collectively referred to as the **"Specified Defaults"**):

Clause of Facility Agreement	Covenant / Condition	Status
	Information Covenants	
16.33 (xi)	The Borrower shall within 60 (sixty) days from the end of each Financial Quarter submit updated statutory records and minutes of meetings of its Board, and STL shall within 60 (sixty) days from the end of each Financial Quarter submit updated statutory records and minutes of meetings of its Board in relation to the Project(s) and the NOIDA School Project	Non-compliant
16.33 (v) (a)	The Borrower shall submit to the Lender: within 15 (fifteen) days from the end of each Financial Quarter, its management reports including quarterly cash flow statements, customer sales and collection date, leasing, collection and receivables for the Project(s) and the Properties;	Not compliant - cashflow statements not provided
16.33 (v) (c)	The Borrower shall submit to the Lender: within 15 (fifteen) days from the end of each Financial Quarter, enterprise level debt schedule, sales management information system (MIS) and future surplus (with broad underlying data) for all ongoing projects;	Non-compliant

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16.33 (v) (e)	The Borrower shall submit to the Lender: within 15 (fifteen) days from the end of each Financial Quarter, project related data for all the projects of the Group.	Non-compliant
16.33 (v) (b)	The Borrower shall submit to the Lender: within 15 (fifteen) Business Days of the end of each month, monthly cash flow statement, bank statements and monthly project wise sales, leasing, collection, receivables and cost data for the Project(s) and the Properties in the format specified by the Lenders;	Not compliant - cashflow statements not provided
16.33 (i) (c)	The Borrower shall submit to the Lender: the details of any filing by any creditor (financial creditor or operational creditor) which are made or threatened against them, in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 or any analogous laws;	Non-compliant
16.33 (i) (e) (f)	The Borrower promptly inform the Lender of any other legal process/ proceedings filed or initiated/ intended to be filed or initiated against such entities;	Non-compliant
16.33 (v)	The Borrower promptly inform the Lender of any Litigation or governmental proceeding pending against such Obligor; and	Non-compliant
16.33 (ix)	The Borrower shall and shall ensure that other Obligors shall submit details of the shareholding pattern/ details of the participating interest of the partners of the relevant Obligors and the names of its directors/partners;	Non-compliant
16.33 (ii) (a, b & C)	The Borrower promptly inform the Lender of: (a) any legal process/ proceedings filed or initiated/ intended to be filed or initiated affecting the title of such entity to the Secured Assets;	Non-compliant

Altico Capital India Limited Mumbai

Altico Capital India Ltd (formerly Altico Capital India Pvt Ltd)
21, 2nd Floor, 5 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
T: +91 22 6715 4000 F: +91 22 6715 4001 CIN no. U65993MH2008PLC184760
Website: www.alticocap.com ; Email: info@alticocap.com

Assets Care & Reconstruction Enterprise Ltd. New Delhi

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	litigation or governmental proceeding pending against the Secured Assets or the Project(s);	
3.3	The Borrower shall, within 30 (thirty) Business Days of each Drawdown Date, deliver to the Lenders a certificate from its statutory auditors setting out the details of the purposes for which the proceeds of that Drawdown was applied.	Non-compliant
15.33	Each Obligor is in compliance with the statutory requirements under labour laws and laws in relation to payment of gratuity and provident fund.	Non-compliant
	Financial and Other Covenants	
16.34 (iii) & (iv)	not sell or lease any units forming part of the Commercial Project at a price less than the Minimum Selling Price, for the Commercial Project or the Residential Project;	Non-compliant. Findings as per the monitoring agency report.
16.34 (i)	ensure that the Cash Flows Cover Ratio does not fall below 2:1 ("**Minimum Cash Flows Cover Ratio**") at any time until the Final Settlement Date;	Non-compliant. The Cash Flows Cover Ratio has fallen below the Minimum Cash Flows Cover Ratio.
16.34 (ii)	ensure that the Security Cover Ratio does not fall below 1.75:1 ("**Minimum Security Cover Ratio**") at any time until the Final Settlement Date;	Non-compliant. The Security Cover Ratio has fallen below the Minimum Security Cover Ratio.
17 (xxviii)	The Borrower hereby covenants with the Lenders that until the Final Settlement Date, the Borrower shall not and shall procure that each of the other Obligors or the Guarantors (as applicable) shall not take any action set out below, without the prior written approval of the Lenders - prosecute or settle any contingent liabilities or legal actions or claims;	Non-compliant.

Altico Capital India Limited Mumbai

Altico Capital India Ltd (formerly Altico Capital India Pvt Ltd)
21, 3rd Floor, 5 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
T: +91 22 6715 4000 F: +91 22 6715 4001 CIN no. U65993MH2004PLC144360
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4. Furthermore, following defaults have been committed by the Borrower:

Clause / Provision	Breach
Escrow Agreement	
Clause 4- Escrow Default- If the Borrower or Corporate Guarantor (as the case may be): (i) **fails to deposit any of the amounts in the relevant Transaction Account in accordance with the terms of this Agreement;** (ii) **withdraw funds from any of the Transaction Accounts in breach of the terms of this Agreement; or** (iii) **breach any of the terms of this Agreement;** such breach/ default shall be deemed to be an "Escrow Default", and an Escrow Default shall constitute an Event of Default under the Facility Agreement.	(a) collections from the customers have been made in other multiple current bank accounts and not in the designated escrow bank accounts, thus acting in breach of the escrow agreement and other related documents; *findings are as per the monitoring agency report.* (b) shortfall in receipt of scheduled locked in receivables from the sold inventory, owing to non-cash adjustments agreed by the Borrower with the customers; *findings are as per the monitoring agency report.* (c) exceptionally low collections in the escrow account from few customers and not taking concrete steps for collection from such customers; *findings are as per the monitoring agency report.*
Facility Agreement	
Financial Covenants- The Security Provider shall: (i) ensure that the Cash Flows Cover Ratio does not fall below 2:1 ("Minimum Cash Flows Cover Ratio") at any time until the Final Settlement Date; (ii) ensure that the Security Cover Ratio does not fall below 1.75:1 ("Minimum Security Cover Ratio") at any time until the Final Settlement Date;	Following breach/ defaults have been committed: (a) Cash Flows Cover Ratio is at 1.85 as on Feb 2019; (b) Security Cover Ratio is 1.56 as on Feb 2019; (c) the Borrower has sold 35 units below the contractually agreed MSP (minimum selling price) and has caused loss to Altico; (d) the Borrower has sold few units without taking prior consent of Altico and has caused loss to Altico. (e) Borrower has also cancelled few sold units under mortgaged projects, thus affecting the locked in receivables which are charged to Altico.

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(iii)	not sell or lease any units forming part of the Commercial Project at a price less than the Minimum Selling Price, for the Commercial Project;	
(iv)	not sell any units forming part of the Residential Project at a price less than the Minimum Selling Price for the Residential Project.	

5. Further, as per the report of the monitoring agency we note that 6 units in Projects Cape Castle 1 and 2, which were represented to us by the Borrower as being "unsold" have in fact been sold and moreover possession of these units have also been handed over to the customers (refer *Annexure* for details). This is blatantly in breach of the various provisions of the Finance Documents.

6. You are hereby given notice that we intend to take relevant actions against you for the above-mentioned defaults as may be available to us under applicable laws and Transaction Documents. We will initiate legal proceedings against you and your directors and promoters, if you do not rectify the defaults committed within 7 days after receiving this letter.

The foregoing is not intended to be a complete recitation of all applicable law and/or facts, and shall not be deemed to constitute a waiver or relinquishment of any of our rights or remedies, whether legal or equitable, all of which are hereby expressly reserved, including our right to all available remedies against you, including but not limited to the recovery of costs and attorneys' fees.

Yours sincerely,

Altico Capital India Limited Mumbai

ALTICO CAPITAL INDIA LIMITED
Authorised Signatory

Asset Care & Reconstruction Enterprise Ltd. New Delhi

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Annexure

Tower	Unit	Status as per Supertech Jun'19 MIS	Customer Name (Site)	Area (sf)	NDC Status (Site)	Handover Date
CC2	201	Unsold	Ajay K Pandey	2,495	10.06.19	15.06.19
CC2	2304	Unsold	Anoop K Bhatnagar	2,495	20.04.19	10.05.19
CC2	803	Unsold	Yogesh Goswami	2,495	25.06.19	30.06.19
CC2	1403	Unsold	Renu Agarwal	2,495	17.05.19	26.06.19
CC2	1703	Unsold	Krishna Gopal	2,495	22.03.19	23.05.19
CC1	2103	Unsold	Md. Hadish	2,495	-	26.04.19
Total				**14,970**		

Altico Capital India Limited Mumbai

Altico Capital India Ltd (formerly Altico Capital India Pvt Ltd)
21, 2nd Floor, 5 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
T: +91 22 6715 4000 F: +91 22 6715 4001 CIN no. U65993MH2004PLC144240
Website: www.alticocap.com ; Email: info@alticocap.com

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Altico Capital India Limited New Delhi

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October 19, 2020

To,

(1) **Supertech ORB Project Private Limited**
Supertech House,
B28 and 29,
Sector 58, Noida
Attn: Mr. R.K. Arora

Copy to:

(1) **Supertech Limited**
Supertech House,
B28 and 29,
Sector 58, Noida
Attn: Mr. R.K. Arora

(2) **R.K. Arora**
C – I/10,
Sector-36,
Noida – 201303

(3) **Mohit Arora**
C – I/10,
Sector-36,
Noida - 201303

SUBJECT: PAYMENT DEFAULT NOTICE – TERM LOAN FACILITY OF UP TO INR 430.0 CR. PROVIDED TO SUPERTECH ORB PROJECT PRIVATE LIMITED

Dear Sirs,

1. We, the undersigned, refer to the following:

   a. Facility Agreement dated December 20, 2017 entered into, amongst others, between Altico Capital India Limited ("**Altico**") and Supertech ORB Project Private Limited (the "**Borrower**") (the "**Facility Agreement**");

   b. Deed of corporate guarantee dated December 20, 2017 entered by Supertech Limited ("**Corporate Guarantor**") in favour of IDBI Trusteeship Services Limited acting as security trustee for the benefit of and on behalf of Altico (the "**Corporate Guarantee**");

   c. Deed of personal guarantee dated December 20, 2017 entered by Mr. R.K. Arora and Mr. Mohit Arora ("**Personal Guarantors**") in favour of IDBI Trusteeship Services Limited acting as security trustee for the benefit of and on behalf of Altico (the "**Personal Guarantee**");

   d. Covenant Default Notice dated November 21, 2019 issued by Altico to the Borrower (the "**Earlier Default Notice**")

Altico Capital India Ltd (formerly Altico Capital India Pvt. Ltd.)
21, 2nd Floor, 5 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
T: +91 22 6715 4000 F: +91 22 6715 4001 CIN no. U65991MH2004PLC148[illegible]
Website: www.alticocap.com ; Email: info@alticocap.com

Altico Capital India Limited Mumbai

Assets Care & Reconstruction Enterprise Ltd. New Delhi

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2. Capitalised terms used but not defined herein shall have the meaning given to them in the Facility Agreement.

3. As you are aware, as on October 01, 2020, the following payments ("**Payments**") are due and payable:

Gross Interest (In INR)**	TDS (INR)**	Net Interest Due (In INR)	Principal Due*	Total Receivable net of TDS (In INR)	Actual Received (In INR)	Balance Receivable net of TDS (In INR)	Due date
13,94,45,140.02	1,04,58,385.50	12,89,86,754.52	23,31,75,170.00	36,21,61,924.52	Nil	36,21,61,924.52	30 September 2020

*capitalised interest for Covid-19 relief period split into 12 (twelve) quarterly payments.
** includes interest and TDS for 15 (fifteen) days post default.

Additionally, the following TDS amounts are also due to be deposited by you:

Period	TDS (INR)
Financial Year 2019-20	4,14,66,029
April 01, 2020 to June 30, 2020	85,58,962

The abovementioned amounts with respect to the Facility are overdue for payment. You are called upon to forthwith arrange to make payment of the defaulted amounts and furnish the relevant TDS certificates for the amounts mentioned in the tables above, failing which we shall be levying default interest at the contractual terms over and above the Interest Rate on all outstanding amounts under the said Facility.

This is without prejudice to the exercise of any other rights available to Altico under the Facility Agreement and Transaction Documents/ Finance Documents.

Please acknowledge receipt.

Yours faithfully
For **Altico Capital India Limited**

Authorised Signatory

Altico Capital India Limited Mumbai

Asset Care & Reconstruction Enterprise Ltd. New Delhi

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NOTICE OF PAYMENT DEFAULT

To:

Date: 11 December 2020

(1) **Supertech ORB Project Private Limited**
Supertech House,
B28 and 29,
Sector 58, Noida

Also at:

E Square, Plot No. C2, Sector 96, Noida – 201303

Attn: Mr. R.K. Arora

Copy to:

(1) **Supertech Limited**
Supertech House,
B28 and 29,
Sector 58, Noida

Also at:

E Square, Plot No. C2, Sector 96, Noida – 201303

Attn: Mr. R.K. Arora

(2) **R.K. Arora**
C – I/10,
Sector-36,
Noida – 201303

(3) **Mohit Arora**
C – I/10,
Sector-36,
Noida - 201303

SUBJECT: SECOND PAYMENT DEFAULT NOTICE – TERM LOAN FACILITY OF UP TO INR 430.0 CR. PROVIDED TO SUPERTECH ORB PROJECT PRIVATE LIMITED

Dear Sirs,

1. We, the undersigned, refer to the following:

Asset Care & Reconstruction Enterprise Ltd. New Delhi

Altico Capital India Limited Mumbai

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a. Facility Agreement dated December 20, 2017 entered into, amongst others, between Altico Capital India Limited (the "**Altico**") and Supertech ORB Project Private Limited (the "**Borrower**") (the "**Facility Agreement**");

b. Deed of corporate guarantee dated December 20, 2017 entered by Supertech Limited in favour of IDBI Trusteeship Services Limited acting as security trustee for the benefit of and on behalf of Altico (the "**Corporate Guarantee**");

c. Deed of personal guarantee dated December 20, 2017 entered by Mr. R.K. Arora and Mr. Mohit Arora in favour of IDBI Trusteeship Services Limited acting as security trustee for the benefit of and on behalf of Altico (the "**Personal Guarantee**");

d. Covenant Default Notice dated November 21, 2019 issued by Altico to the Borrower (the "**Default Notice 1**"); and

e. First Payment Default Notice dated October 19, 2020 issued by Altico to the Borrower (the "**Default Notice 2**").

2. Capitalised terms used but not defined herein shall have the meaning given to them in the Facility Agreement.

3. You have been in breach of the covenants of the Finance Documents since November 2019, as had been brought to your notice *vide* Default Notice 1.

4. Further, *vide* Default Notice 2, you had been made aware of the amount due and outstanding in connection with the Facility as on September 30, 2020, however, we are yet to receive the same. Now, as on December 09, 2020, the amount due and outstanding in connection with the Facility stands as follows ("**Overdue Amount**"):

Computed as on December 09, 2020:

Particulars	**Gross Amount (INR)**
Interest for September 2020	119,896,756
Moratorium Interest for September 2020	17,041,187
TDS receivable for Interest paid	50,024,991
Principal Overdue – September 2020	216,133,983
Default Interest	26,293,611
Expenses Incurred	198,500
Total Overdue	**429,589,028**

5. You are called upon to forthwith arrange to make payment of Overdue Amount immediately and furnish TDS certificate for the Overdue Amount **no later than December 24, 2020**.

6. In the event, you fail to comply with the above, we will be constrained to initiate legal actions against you, including (but not limited to) reporting the defaults committed under the Facility to CIBIL and CRILC, enforcement of security, invocation of guarantees, declaring you a 'willful defaulter' with the appropriate authorities and make appropriate

Altico Capital India Ltd (formerly Altico Capital India Pvt Ltd)
21, 2nd Floor, 5 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
T: +91 22 6713 4000 F: +91 22 6713 4001 CIN no. U65999MH2004PLC144260
Website: www.alticocap.com ; Email: info@alticocap.com

Altico Capital India Limited Mumbai

Assets Care & Reconstruction Enterprise Ltd. New Delhi

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reporting to the RBI and other authorities as required under law. Additionally, as per Clause 4.9 of the Escrow Agreement, we have the right to direct the Account Bank to utilize the monies lying in the Transaction Accounts for setting off against the Overdue Amount.

7. This is without prejudice to the exercise of any other rights available to Altico under law, equity or contract including the Facility Agreement and Transaction Documents/ Finance Documents.

Please acknowledge receipt.

Yours faithfully
For Altico Capital India Limited

Authorised Signatory

Altico Capital India Limited Mumbai

Assets Care & Reconstruction Enterprise Ltd. New Delhi

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Altico Capital India Ltd (formerly Altico Capital India Pvt Ltd)
21, 2nd Floor, 5 North Avenue, Maker Maxity, Bandra Kurla Complex, Banda (E), Mumbai – 400 051
T: +91 22 6715 4000 F: +91 22 6715 4001 CIN no. U65993MH2004PLC144208
Website: www.alticocap.com ; Email: info@alticocap.com

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Annexure A/12

ASSIGNMENT AGREEMENT

(for assignment of debt with underlying security under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002)

BETWEEN

ALTICO CAPITAL INDIA LIMITED
(as the Assignor)

AND

ASSETS CARE & RECONSTRUCTION ENTERPRISE LIMITED
(acting in its capacity as Trustee of the India Real Estate 2021 Trust)
(as the Assignee)

Dated: MARCH 4, 2021

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Attico Capital India Limited Mumbai

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Schedule 9M	Unishire Promoters Private Limited- INR 110 crores and INR 30 crores term loan
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Allico Capital India Limited Mumbai

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THE SEAL OF THE JOINT SUB-REGISTRAR ANDHERI NO. 5 MUMBAI SUBURBAN DIST. (BANDRA)

Asset Care & Reconstruction Enterprise Ltd. New Delhi

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ASSIGNMENT AGREEMENT

THIS ASSIGNMENT AGREEMENT (hereinafter referred to as this "Agreement") made at Mumbai, on this 18TH day of MARCH, 2021, between:

ALTICO CAPITAL INDIA LIMITED, a company incorporated under the Companies Act, 1956, and a validly existing company under the Companies Act, 2013, with corporate identification number U65993MH2004PLC144260 and registered as a systemically important, non-deposit taking, non-banking financial company with the Reserve Bank of India *vide* certificate of registration number N-13.01777 dated January 4, 2018, having its registered office at 21, 2nd floor, 5 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra East, Mumbai - 400051 (hereinafter referred to as the "Assignor", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors) of the **FIRST PART**;

AND

(2) **ASSETS CARE & RECONSTRUCTION ENTERPRISE LIMITED**, a company incorporated under the Companies Act, 2013 and registered as an Asset Reconstruction Company pursuant to Section 3 of the SARFAESI Act (as hereinafter defined), having its registered office at 2nd Floor, 13, Mohan Dev Building, Tolstoy Marg, New Delhi 110001 acting in its capacity as trustee of the India Real Estate 2021 Trust ("Trust") for the benefit of the holders of security receipts issued by the trustee (hereinafter referred to as the "Assignee", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the **SECOND PART**.

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The Assignor and the Assignee are hereinafter individually referred to as a "Party" and collectively referred to as "Parties".

WHEREAS:

(A) The Assignee is an asset reconstruction company, registered as such ~~pursuant to Section 3~~ of the SARFAESI Act.

(B) The Assignee is acting in its capacity as trustee of India Real Estate 2021 Trust, declared pursuant to the declaration of trust dated January 6, 2020 executed by the Assignee (such declaration of trust hereinafter referred to as the "Trust Deed"), for the benefit of the holders of the security receipts issued by the trustee thereunder.

(C) The Assignor has, under certain Financing Documents (as defined below) entered into between the Assignor, its agents and/or trustees and the Borrowers (as defined below) named therein, extended from time to time, certain financial assistance (in the form of loans) to the respective Borrowers.

(D) The Assignor has, entered into a settlement agreement dated MARCH 2, 2021 with its lenders ("Settlement Agreement") and in furtherance thereof is entering into this Agreement.

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(E) The Assignor is assigning to the Assignee, the Loan Assets (as defined below), disbursed under the Financing Documents together with all its rights, title and interest in the Loan Assets, the Financing Documents and any underlying Security Interest (as defined below) and pledges in respect of such Loan Assets *"on an as is where is, as is what is and without recourse basis"*. Further, the Assignee on the basis of the Due Diligence Exercise (as defined below) is desirous of acquiring/purchasing the Loan Assets together with all the rights, title and interest of the Assignor in the Loan Assets, the Financing Documents and any underlying Security Interest and pledges in respect of such Loan Assets, *"on an as is where is, as is what is and without recourse basis"* and upon the terms and subject to the conditions hereinafter mentioned and as envisaged under Section 5(1)(b) of the SARFAESI Act.

(F) The Parties are desirous of setting forth the terms and conditions relating to the assignment of the Loan Assets and all the rights, title and interest under the Loan Assets, the Financing Documents and the underlying Security Interest and pledges in respect of such Loan Assets by the Assignor to the Assignee.

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NOW THEREFORE, in consideration of mutual promises and undertakings herein contained, the sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 **Definitions**

All words and expressions, not otherwise defined hereunder, shall, unless the context otherwise requires, have the same meaning given to them in the SARFAESI Act. In this Agreement, unless the context otherwise requires, the following expressions shall have the meanings set out below.

"**Amounts Due**" means all amounts due and payable by each of the Borrowers to the Assignor in respect of the financial assistance availed of, under the terms of its respective Financing Documents.

"**Applicable Law**" means any applicable statute, law, regulation, ordinance, rule, judgment, rule of law, order, decree, recovery certificate, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination, by, or any interpretation or administration of any of the foregoing by, any statutory or regulatory authority whether in effect as of the date of this Agreement or thereafter and in each case as amended from time to time.

"**Assignment Effective Date**" means the date on which the Purchase Consideration is received in full by the Assignor from the Assignee and also being the date with effect from which, (including that day) all economic benefits and risks pertaining to the Loan Assets including all realizations and recoveries, if any made on and after said date shall be for the benefit of the Assignee and shall be passed on to the Assignee.

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"**Borrower**" means (a) each Person to whom a Loan Asset has been extended or disbursed by the Assignor under any of the Financing Documents as listed in the Loan Asset Schedules; and (b) each Obligor.

"**Business Day**" means a day which is not:

(a) a public holiday in Mumbai under Section 25 of the Negotiable Instruments Act 1881 (26 of 1881) as applicable; or

(b) a Sunday; or

(c) any other day when the clearing facility offered by the RBI is unavailable.

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"**Collection and Payout Account**" means a bank account titled "India Real Estate 2021 Trust" opened and maintained by the Assignee at the bank notified by the Assignee to the Assignor for this purpose from time to time, in which all the Amounts Due which are recovered or received by the Assignee in respect of the Loan Assets would be deposited.

"**Consent**" means any consent, license, approval, registration, permit or other authorisation of any nature, if any, required under Applicable Law to be granted by any Statutory Authority:

(a) for the incorporation of the Assignor or the Assignee and fulfilling their respective obligations under this Agreement and the Transaction Documents;

(b) for the enforcement of this Agreement and any Transaction Documents and the making of any payments contemplated thereunder; and

(c) for all such other matters as may be necessary in connection with this Agreement and/or the Transaction Documents or the performance of any obligations under this Agreement and/or any Transaction Document.

"**Due Diligence Exercise**" means and includes the inspection and verification carried out by or on behalf of the Assignee of the accounts, data room files and other documents, letters, papers and writings including the Financing Documents (as more particularly described in the Loan Asset Schedules) made available by the Assignor in respect of and/or relating to the Loan Assets acquired herein by the Assignee to enable the Assignee to take a commercial decision in respect of such acquisition.

"**Financing Documents**" means all the agreements, deeds and/or documents, executed in favour of or for the benefit of the Assignor (and/or their trustees or agents) and/or entered into between the Assignor (and/or their trustees or agents) and any Borrower, Obligor and/or any third parties, *inter alia*, setting out the terms and conditions on which the Assignor has agreed to provide/provided Loan Assets to such Borrower, including any writings creating/evidencing a Security Interest, pledge, undertakings, indemnities, escrow agreements, subordination agreements, credit enhancements, letter of comfort, guarantees and/or any other contractual comforts in favour of or for the benefit of the Assignor (and/or their trustees or agents) and any undertakings by any Person or Borrower, on the basis of which the Assignor disbursed or made

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available or continued to make available such Loan Assets, a list of which agreements, deeds and/or documents is more particularly set out in the Loan Asset Schedules. The description of the movable/ immovable properties over which Security Interests have been created in favour of or for the benefit of the Assignor is also as set out in the Loan Asset Schedules.

Provided however, that the share pledge agreements as set out in Schedule 2 (*Release of pledge created over certain securities*) and the pledge created pursuant thereto shall not form part of the Financing Documents.

"Loan Assets" means the aggregate of all Amounts Due and all other monies whatsoever stipulated in or payable, under the Financing Documents, by any Borrower to the Assignor, including but not limited to past overdues, future payments, interest charges for delayed payments, indemnities and damages or other charges and/or all other monies, if any, to be received by the Assignor under the Financing Documents, including, any proceeds of any settlement or compromise with any Borrower, any proceeds to be received by the Assignor under any proceedings against any Borrower under the Insolvency and Bankruptcy Code, 2016 or the proceeds of any enforcement of the Financing Documents or any Security Interest and/or pledge, created by any Borrower to secure the repayment of the Loan Assets under the Financing Documents and/or any guarantee, undertakings or indemnities, escrow agreements or subordination agreements issued in relation thereto,

Provided that it is hereby clarified that Amounts Due and all other monies stipulated in or payable under the Financing Documents shall not include any undisbursed commitment by the Assignor to any Borrower under the Financing Documents.

Provided further that any amount actually paid by any Borrower or Obligor prior to the Assignment Effective Date to the Assignor and acknowledged/ accounted by the Assignor shall not be included as part of Loan Assets.

"Loan Asset Schedules" means collectively Schedule 9A to Schedule 9T hereto.

"Obligor" means any Person that has created any Security Interest and/or pledge to secure, and/or given a guarantee, undertakings, indemnities, credit enhancements, letter of comforts guarantees and/or any other contractual comforts or entered into any subordination agreements or escrow agreements in respect of, the repayment of any Loan Assets, or any person liable to the Assignor, whether under a contract or otherwise, to repay the Loan Assets or to discharge any obligation in respect thereof, whether existing, future, conditional or contingent.

"Person" means any individual, partnership, limited liability partnership, joint venture, firm, corporation, company, association, trust, Hindu Undivided Family or other enterprise (whether incorporated or not) or Statutory Authority, international organization, agency or authority (in each case, whether or not having separate legal personality) and shall include their respective successors and assigns and in case of an individual shall include his/her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being.

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"**Purchase Consideration**" means the amount intimated by the Assignee to the Assignor and acknowledged and agreed by the Assignee in accordance with Clause 2.1(d) of this Agreement.

"**SARFAESI Act**" means the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, and includes any rules, regulations, directions, notifications or guidelines issued thereunder from time to time, as the same may be amended, substituted or re-enacted from time to time.

"**Security Interest**" means and includes an assignment, mortgage, hypothecation, charge, pledge, encumbrance, title retention agreement, non-disposal agreement, lien or other right, title or interest of any kind upon property securing any obligation of any Person or any other agreement or arrangement having a similar effect, provided however that with respect to actions by a secured creditor under the SARFAESI Act, the term Security Interest shall exclude the categories specified in Section 31 of the SARFAESI Act.

"**Statutory Authority**" means any regulatory authority, or the Government of India, or any regional or municipal authority thereof, or other central, state or local Government or any legislature, ministry, department, commission, board, authority, instrumentality, agency, political sub-division, corporation or commission under the direct or indirect control of the Government of India, or any State Government or any political sub-division of either of them, or the RBI as to matters of policy or otherwise, owned or controlled by the Government of India or any State Government or any of their sub-divisions.

"**Transaction Documents**" means and includes (a) this Agreement; (b) the power of attorney issued by the Assignor to the Assignee in the form set out in Schedule 5 (*Irrevocable Power of Attorney*); (c) the security agent agreement executed between the Assignor and the Assignee; and (d) all other agreements other documents mutually designated as a 'Transaction Document' by the Assignor and the Assignee. When the term 'Transaction Document' is used with reference to the Assignor, the Assignee or any other Person, such term shall refer to a Transaction Document that the Assignor, the Assignee or such other Person, as the case may be, has furnished, or is party to.

"**Trust Deed**" has the meaning given to such term in Recital (B).

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1.2 **Interpretation**

In this Agreement, unless the context otherwise requires:

(a) words of any gender are deemed to include the other gender;

(b) words using the singular or plural number also include the plural or singular number, respectively;

(c) the terms "hereof", "herein", "hereby", "hereto" and any derivative or similar words refer to this entire Agreement;

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(d) the terms "**Clause**", "**Paragraph**", "**Annexure**", "**Appendix**" and "**Schedule**" refer to a clause, paragraph, annexure or schedule of this Agreement;

(e) headings, sub-headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

(f) reference to any legislation or law or to any provision thereof shall include references to any such legislation or law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision;

(g) any term or expression used, but not defined herein, shall have the same meaning assigned thereto under Applicable Law;

(h) references to the word "include" or "including" shall be construed without limitation;

(i) each of the representations and warranties contained in Clause 4.1 (*Assignor's Representations and Warranties*) and Clause 5 (*Assignee's Representations and Warranties*) hereof shall be separate and independent and shall not be limited by reference to any other Clause or by anything in this Agreement; and

(j) the schedules annexed to this Agreement form an integral part of this Agreement and will be of full force and effect as though they were expressly set out in the body of the Agreement.

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2. ASSIGNMENT OF LOAN ASSETS

2.1 Assignment

(a) The Parties hereto acknowledge that the provisions of the SARFAESI Act including but not limited to Section 5(3) of the SARFAESI Act will be applicable and the conditions precedent set forth in Clause 3 (*Conditions*) have been fulfilled or waived, as the case may be, by the Assignee and in consideration of the Assignee paying the Purchase Consideration to the Assignor, and upon the terms and conditions set forth herein, the Assignor as the true, legal and beneficial owner of the Loan Assets, hereby unconditionally and irrevocably sells, assigns, transfers and releases to and unto the Assignee all the Loan Assets forever "*on an as is where is, as is what is and without recourse basis*", pursuant to Section 5(1)(b) of the SARFAESI Act TO HOLD the same absolutely IN TRUST for the benefit of the holders of the security receipts issued by the Assignee pursuant to the Trust Deed TO THE END AND INTENT THAT on and from the Assignment Effective Date, the Assignee shall hereafter be deemed to be the full and absolute legal owner, and the only person legally entitled to the Loan Assets or any part thereof, free from any or all encumbrances, and to recover and receive all Amounts Due, including the right to file a suit or institute such other recovery proceedings and take such other action as may be required for the purpose of recovery of the Loan Assets, in its own name and right and as an assignee, and not as a representative or agent of the Assignor and to exercise all other rights of the Assignor

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in relation thereto. On and from the Assignment Effective Date, the Assignee shall also be entitled to get itself substituted in place of the Assignor in any pending recovery proceedings initiated by or against the Assignor, by following due process of law and the Assignor shall provide all necessary cooperation to the Assignee in this regard.

(b) With effect from the Assignment Effective Date, the Assignor hereby further assigns in favour of the Assignee "*on an as is where is, as is what is and without recourse basis*" all its rights, title and interest in the Financing Documents, all agreements, deeds and documents related thereto and all collateral and underlying Security Interests including pledge and/or guarantees issued, in respect of, the repayment of the Loan Assets, which Security Interest the Assignor is entitled to. On and from the Assignment Effective Date, the Assignee shall have the right to enforce the Financing Documents and / or such Security Interests including pledges and / or guarantees and appropriate the amounts realized therefrom towards the repayment of the Loan Assets and to exercise all other rights of the Assignor in relation to such Financing Documents and / or Security Interests, pledges and/or guarantees. The Assignor shall transfer/deliver or cause to be transferred / delivered, all such original documents, all deeds and/or writings pertaining to the Loan Assets, including but not limited to the Financing Documents that are in its possession or such other persons who hold the Financing Documents within 60 (sixty) days from the Assignment Effective Date, except where the original documents in relation to Security Interests have been retained by an agent or security trustee in whose favour the Security Interest is created in relation to the Loan Assets, for which a custody confirmation letter from such agent or trustee or person is provided to the Assignee as per Clause 3.2 (*Conditions*). It is clarified that on and from the Assignment Effective Date, all the original documents in relation to the Security Interest which have been retained by the Assignor or an agent or security trustee or any other person who holds the Financing Documents shall be held for the benefit of the Assignee, and the Assignor or the agent or security trustee or other person, as the case may be, shall produce the same as and when requested by the Assignee in accordance with the Financing Documents and the Assignor shall facilitate such an arrangement as set out in Clause 6.1(h).

(c) The Assignor hereby agrees with the Assignee, that it shall execute all the documents and do all such acts, deeds and things as may be required under Applicable Law for the purpose of perfecting the Assignee's right, title and interest in the Loan Assets, the Financing Documents, and/or any underlying Security Interests including pledges and / or guarantees as the case may be, unto and to the use of the Assignee in the manner aforesaid, and do all acts, deeds and things as may be necessary in this regard, at the cost of the Assignee.

(d) The Assignee shall at least 1 (one) Business Day prior to the Assignment Effective Date, intimate the Assignor of the proposed purchase consideration of the Loan Assets substantially in the format set out in Schedule 6 (*Form of Intimation of the Purchase Consideration*) and the Assignor shall on the same day provide to the Assignee an acknowledgment and acceptance of such purchase consideration subject to receipt thereof.

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(e) Within 15 Business Days from the completion (to the satisfaction of the Assignee) of all the conditions required to be completed on the date of this Agreement as per Clause 3 (*Conditions*), the Purchase Consideration shall be paid by the Assignee to the Assignor by way of electronic funds transfer or remittance of funds by crediting the Account No. 40035433447 of the Assignor held with State Bank of India, IFB Branch Mumbai with IFSC Code: SBIN0008965 and the Account No. 8711626076 of the Assignor held with Kotak Mahindra Bank, Home Branch Mumbai, Kalina with IFSC Code: KKBK0000631 in the manner set out in the letter issued by the Assignee pursuant to Clause 2.1(d) of this Agreement.

(f) Within 1 (one) day from the date of the receipt of the Purchase Consideration by the Assignor, the Assignor shall issue a letter substantially in the format set out in Schedule 8 (*Form of confirmation of the Assignment Effective Date*) confirming that it has received the Purchase Consideration and that the Assignment Effective Date has occurred.

(g) The payment of the Purchase Consideration by the Assignee to the Assignor shall constitute full, final and complete discharge of the obligation of the Assignee with respect to payment of consideration for the assignment of Loan Assets stated herein.

2.2 **Further Actions**

(a) Any payment by any Borrower or on behalf of any Borrower in discharge of the Loan Assets, to the Assignee, into the Collection and Payout Account or into the hands of the duly authorised agent of the Assignee, shall constitute a discharge of the obligations of the Borrower to the Assignor and the Assignee, to make such payments to the extent paid by the Borrower or on behalf of the Borrower.

(b) Each Party hereby agrees that in the event the Assignor receives any amounts pertaining to the Loan Assets, or any part thereof, after the Assignment Effective Date, it shall hold such amounts, or part thereof, as the case may be, free of any set off or counterclaim, in trust for the benefit of the Assignee and shall forthwith, upon receipt thereof, hand such amounts over to the Assignee or its duly authorised agent.

(c) Each Party hereby agrees that all payments that are required to be made by it to the other Party under this Agreement shall be made in full without exercising any right of set-off.

(d) On and from the Assignment Effective Date, the Assignor shall not have, and hereby irrevocably waives any separate claim against any Borrower or Obligor in respect of the Loan Assets.

(e) The Assignor hereby undertakes that it shall, if so required by the Assignee and at the cost of Assignee, notify any or all the Borrowers, advocates, other lenders, and other Statutory Authorities, National Company Law Tribunal, National Company Law Appellate Tribunal, Debt Recovery Tribunal, Debt Recovery Appellate Tribunal, Supreme Court, High Court, Official Liquidator, resolution professional, liquidator,

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court commissioner or any bankruptcy trustee, receiver, insurance company, security agency and any other entity related to the Borrower of the assignment of the Loan Assets, the Financing Documents, the underlying Security Interests, pledges and / or guarantees and all its right, title and interest in the Financing Documents to the Assignee.

2.3 **Assets Assigned**

(a) Nothing other than a "financial asset" as defined in the SARFAESI Act (along with all rights, title and interest in relation thereto) is acquired by the Assignee from the Assignor as per this Agreement.

(b) The Assignee has conducted a Due Diligence Exercise and the Loan Assets are assigned by the Assignor to the Assignee on an "as is where is", "as is what is" and "without recourse" basis.

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3. **CONDITIONS**

3.1 **Assignor and Assignee Conditions Precedent**

(a) Each Party shall have procured and handed over the following to the other Party, prior to the execution of this Agreement:

(i) in case of the Assignor, certified true copies of the following documents:

(A) constitutional documents of the Assignor;

(B) board resolution of the Assignor approving the execution of the Transaction Documents and the transactions contemplated thereunder;

(C) special resolution of the Assignor under Section 180(1)(a) of the Companies Act, 2013 approving the transfer of the Loan Assets;

(D) certificate from the Assignor certifying the names and signatures of the officers authorized on behalf of it to execute the Transaction Documents;

(E) prior written consent of India Credit Pte. Limited ("ICPL") pursuant to Article 100 of the articles of association of the Assignor for the transactions contemplated under this Agreement;

(F) a resolution of ICPL approved and passed unanimously by all the shareholders of ICPL approving the transfer of the Loan Assets in accordance with this Agreement; and

(G) a copy of the Settlement Agreement.

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(ii) in case of the Assignee, certified true copies of the following documents:

(A) a resolution of the committee of the board of directors of the Assignee, approving the execution of the Transaction Documents and the transactions contemplated thereunder; and

(B) certificate from the Assignee certifying the names and signatures of the officers authorized on behalf of it to execute the Transaction Documents.

(b) Prior to the execution of this Agreement, each document as set out in Schedule 1 (*Conditions*) shall be in agreed form between the Parties.

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3.2 **Conditions**

(a) The Assignor shall:

(i) deliver all documents and other evidence and ~~take all actions as listed in~~ Schedule 1 (*Conditions*) in a form and substance satisfactory to the Assignee within the timelines set out therein;

(ii) have procured and handed over to the Assignee, documents releasing the pledge created over the securities as set out in Schedule 2 (*Release of pledge created over certain securities*) on the Assignment Effective Date to the satisfaction of the Assignee and post the Assignment Effective Date, the Assignor shall use its best endeavors to provide evidence that all filings evidencing such release have been completed;

(iii) have procured issuance of the custody confirmation letters (in a form and manner satisfactory to the Assignee) for the original documents (save and except for escrow agreements) from the security trustees, or where there is no security trustee, have issued the custody confirmation letters (in a form and manner satisfactory to the Assignee) for the original documents, as the case may be, for the Loan Assets set out in Schedule 3 (*Custody Confirmation Letters*) and have provided originals of such custody confirmation letters to the Assignee, on the Assignment Effective Date; and

(iv) provide a duly stamped, executed and notarized original of the irrevocable and unconditional power of attorney in favor of the Assignee in the form set out in Schedule 5 (*Irrevocable Power of Attorney*) on the date of this Agreement to be effective on the Assignment Effective Date.

(b) The Assignor and the Assignee shall execute a security agent agreement for the Assignor to act as the security agent of the assignee for the pledges identified in Schedule 4 (*Security to be held by the Assignor as security agent*) within the timelines set out in Schedule 1 (*Conditions*).

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(c) The Assignor shall, within 1 (one) Business Day from the Assignment Effective Date, in the format set out in Schedule 7 (*Details of additional collections*) provide details of the amounts pertaining to the Loan Assets received or recovered by the Assignor between February 1, 2021 and the Assignment Effective Date.

(d) The Assignor shall, within 21 (twenty one) days from the Assignment Effective Date, furnish to the Assignee, evidence of registration of this Agreement with the relevant Sub-Registrar of Assurances.

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4. **ASSIGNOR'S REPRESENTATIONS AND WARRANTIES**

4.1 To the best of the Assignor's belief and knowledge, the Assignor hereby represents and warrants to the Assignee that, as on the date of this Agreement and with reference to the facts and circumstances then existing:

(a) the Assignor is a systemically important, non-deposit taking, non-banking financial company registered with the RBI vide certificate of registration number N-13.01777 and a 'Financial Institution' (as defined under the SARFAESI Act), duly organised, validly existing under Applicable Law;

(b) the Assignor has full corporate power and authority (including under its constitutional documents) to enter into this Agreement, the Financing Documents and the other Transaction Documents and to take any action and execute any documents required by the terms hereof and thereof respectively and that this Agreement, the Financing Documents and the other Transaction Documents entered into/to be entered into, as the case may be, have been duly authorised by all necessary corporate approvals, have been or will be, as the case may be, duly and validly executed and delivered by the Assignor, and that the executants of this Agreement, the Financing Documents and the other Transaction Documents, on behalf of the Assignor, have been duly empowered and authorised to execute the same and to perform all its obligations in accordance with the terms herein and therein. Further, the entry into and performance by the Assignor of, and the transactions contemplated by, the Transaction Documents and the Financing Documents do not conflict with (i) any law or regulation applicable to it (including, without limitation, any judgement, order, injunction, decree, award, recovery certificate or ruling of any court or Statutory Authority, or any Applicable Law); or (ii) any agreement or instrument binding upon it or any of its assets, other than to the extent specifically disclosed in writing on the date of this Agreement;

(c) the Loan Assets are non-performing assets or categorized as SMA-2 and have been duly and validly classified as such, in accordance with the guidelines issued by the RBI in this regard;

(d) the Assignor does not require any Consent, approval, order, registration or qualification of, or with, any court or Statutory Authority having jurisdiction over the Assignor for the legal and valid execution, delivery and performance by the Assignor of this Agreement and the other Transaction Documents or the taking of any actions contemplated therein;

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(e) neither any Borrower is entitled to claim a right of set off in respect of the Loan Assets nor any of them has exercised any set-off in respect of the Loan Assets except as disclosed by the Assignor in relevant paragraph (A) of Annexure 2 of each Loan Asset Schedule;

(f) the ledger extracts setting out the details of the Loan Assets, including the Amounts Due under the respective Financing Documents, which have been handed over to the Assignee by the Assignor and receipts of the same acknowledged by the Assignee, have been prepared by the Assignor in accordance with the relevant Financing Documents and Applicable Law;

(g) all material information set forth herein and the other Transaction Documents is, true and correct;

(h) the Assignor has not rescheduled or granted any relief to any Borrower, regarding any of the payment terms of any of the Financing Documents, other than:

(i) those that have been regularised by such Borrower subsequent to the grant of such relief; and

(ii) those that have been disclosed in paragraph (B) of Annexure 2 of each Loan Asset Schedule;

(i) other than the Loan Assets extended to Unishire Promoters Private Limited (as set out in Loan Asset Schedule 9M), no other Loan Asset is classified as a fraud account in accordance with the applicable rules, regulations, guidelines and directions issued by RBI in that regard;

(j) none of the rights, title and interest of the Assignor in the Financing Documents, the Loan Assets and/or any underlying Security Interest, pledge or guarantee has been sold, assigned or pledged to any Person by the Assignor and the Assignor has, good and marketable title to its rights and interests under each of the Financing Documents, the Loan Assets, and the underlying Security Interests (as created/ perfected), pledges and/ or guarantees, free and clear of any encumbrance (save and except as created in favour or for the benefit of the lenders of the Assignor) and the Assignor is the sole legal and full beneficial owner thereof and has full and absolute right to irrevocably and unconditionally sell, transfer and assign its rights, title and interest under the Financing Documents, the Loan Assets and the underlying Security Interests, pledges and / or guarantees to the Assignee as mentioned in the Loan Asset Schedules;

(k) there are no agreements deeds and/or documents in writing in relation to the Loan Assets other than those set out in the Loan Asset Schedule and the terms and conditions contained in such documents, deeds and agreements correctly reflect the entire agreement between Parties thereto in relation to the Loan Assets;

(l) the Assignor, in respect of the securities mentioned in the Loan Asset Schedules, has not released or agreed to release any Security Interest, pledge or guarantee in respect

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of the Loan Assets before the date of this Agreement, except no objection certificates issued for sale of units or flats in the ordinary course of business, which forms part of the securities in the Loan Asset Schedules and as disclosed by the Assignor, in paragraph (C) of Annexure 2 of each Loan Asset Schedule;

(m) other than as disclosed by the Assignor to the Assignee, in paragraph (D) of Annexure 2 of each Loan Asset Schedule and any enforcement notices issued for enforcement of the Financing Documents or the underlying Security Interests, pledges and/or guarantees issued in relation thereto, which have not resulted in any enforcement proceedings, the Assignor has not filed, and the Assignor is not aware of: (i) any legal or enforcement proceedings (including under the SARFAESI Act) for enforcement of the Financing Documents or the underlying Security Interests, pledges and/ or guarantees issued in relation thereto; (ii) any filings made in connection with, proceedings for winding up, bankruptcy, insolvency resolution or liquidation or restraint or attachment of any properties of any Borrower; or (iii) any action for the appointment of a receiver, resolution professional, liquidator, assignee (or similar official) in respect of the Borrower;

(n) no suits have been filed, or other proceedings initiated by the Assignor against any Borrower before any court, tribunal, Statutory Authority or regulatory body other than those disclosed by the Assignor to the Assignee, in paragraph (E) of Annexure 2 of each Loan Asset Schedule or as otherwise disclosed pursuant to Clause 4.1 (m) above; and

(o) no suits have been filed, or other proceedings initiated by the Borrower against the Assignor in respect of the Financing Documents before any court, tribunal, Statutory Authority or regulatory body other than those disclosed by the Assignor to the Assignee, in paragraph (F) of Annexure 2 of each Loan Asset Schedule.

4.2 The representations and warranties of the Assignor contained in this Agreement are true and correct as at the date hereof.

4.3 If the Assignor becomes aware that any of the above representations is or has become incorrect, then the Assignor shall promptly intimate the Assignee and shall co-operate with the Assignee to do all such remedial acts, deeds and things, as may be reasonably required by the Assignee.

5. ASSIGNEE'S REPRESENTATIONS AND WARRANTIES

The Assignee hereby represents and warrants to the Assignor that, as on the date of this Agreement:

(a) the Assignee (acting as trustee of India Real Estate 2021 Trust) is a limited liability company, duly organised, validly existing and in good standing under the laws of India, has obtained a certificate of registration as an asset reconstruction company from the RBI, pursuant to Section 3 of the SARFAESI Act and is duly qualified and licensed to do business in each jurisdiction in which the character of its properties or the nature of its activities requires such qualifications;

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(b) the Assignee has full corporate power, authority and legal right to enter into this Agreement and the Transaction Documents and to take any action and execute any documents required by the terms thereof and that this Agreement and the Transaction Documents have been duly authorised by all necessary corporate proceedings, have been duly and validly executed and delivered by the Assignee, and are the legal, valid and binding obligations of the Assignee, enforceable in accordance with the terms thereof; and that the executant of this Agreement and the Transaction Documents, on behalf of the Assignee, has been duly empowered and authorised to execute the same and to perform all its obligations in accordance with the terms herein and therein;

(c) no Consent, approval, order, registration or qualification of, or with, any court or Statutory Authority having jurisdiction over the Assignee, the absence of which, would adversely affect the legal and valid execution, delivery and performance by the Assignee of this Agreement or the documents and instruments contemplated hereby or the taking by the Assignee of any actions contemplated herein, is required; and

(d) neither the execution and delivery of this Agreement and the other Transaction Documents by the Assignee, nor the consummation of the transactions contemplated hereby or thereby, nor the fulfillment of, or compliance with, the terms and conditions of this Agreement and the other Transaction Documents, conflict with or result in a breach of or a default under any of the terms, conditions or provisions of any legal restriction (including, without limitation, any judgment, order, injunction, decree or ruling of any court or Statutory Authority, or any Applicable Law) or any covenant or agreement or instrument to which the Assignee is now a party, or by which the Assignee or any of the Assignee's property is bound, nor does such execution, delivery, consummation or compliance violate or result in the violation of the Assignee's certificate of incorporation, memorandum of association or articles of association.

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6. **ASSIGNOR'S COVENANTS**

6.1 The Assignor hereby agrees and undertakes irrevocably and unconditionally that:

(a) it shall execute, at the cost of the Assignee, such further documents, deeds and writings and to do such further acts, deeds or things as may be necessary or required (as per the Applicable Law) to carry out and complete the transactions contemplated herein, and in the Transaction Documents, including any actions that may need to be taken on account of any change in Applicable Law and filing of all requisite forms in this behalf;

(b) it shall, at the cost of the Assignee, reasonably co-operate with the Assignee in any legal proceedings that may be necessary or incidental to the enforcement of the Loan Assets, the Financing Documents or the underlying Security Interests, pledges and/or guarantees and will co-operate in any recovery proceedings with the Assignee through courts or otherwise;

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(c) it shall make available to the Assignee, on request, all evidence (if any available, under the control and possession of the Assignor) required by the Assignee in any proceedings and render all assistance as the Assignee may reasonably require, *provided that* the Assignee shall reimburse the Assignor, at actuals, all costs incurred by it in this regard;

(d) it shall, upon the receipt of any payments from any Borrower with respect to the Loan Assets assigned, as specifically indicated by such Borrower, by way of a negotiable instrument, forthwith, endorse such negotiable instrument in favour of the Assignee and hand the same over to the Assignee;

(e) upon request of the Assignee, the Assignor shall promptly do all such acts, deeds and things as may be required to further perfect the Assignee's right title and interest to the Loan Assets and for such other matters as stated therein;

(f) it shall, as soon as it is aware, inform the Assignee of any breach of any of the representations or warranties contained in this Agreement;

(g) it shall fulfill the conditions subsequent set out in Schedule 1 (*Conditions*) and shall provide the Assignee with all documents and other evidence listed therein, in a form and substance satisfactory to the Assignee within the time periods set out in Schedule 1 (*Conditions*);

(h) the Financing Documents, in original / photocopies (as identified in Annexure 4 of the relevant Loan Asset Schedule), and all other related deeds and documents (including but not limited to any title deed deposited by the Borrowers in respect of the Loan Assets disbursed under the relevant Financing Documents) available in the possession of the Assignor will be simultaneously furnished to the Assignee, and delivered, transferred to the Assignee or any agent of the Assignee or are being held to the order of the Assignee, as agreed by the Parties, except where the original versions of the documents in relation to Security Interests that have been retained by an agent or security trustee in whose favour the Security Interest is created in relation to the Loan Assets, as has been disclosed during the course of the Due Diligence Exercise or in this Agreement. It is clarified that the Assignor shall facilitate an arrangement such that the original documents in relation to the Security Interest that have been retained by an agent or security trustee shall be held for the benefit of the Assignee and the agent or security trustee shall produce the same as and when requested by the Assignee in accordance with the Financing Documents; and

(i) On and from the date of this Agreement, the Assignor shall not, without the prior written consent of the Assignee, (i) release any Security Interest as set out in Annexure 5 of any Loan Asset Schedule; (ii) grant any release or waiver under any Financing Documents; or (iii) amend, supplement or change any material terms of the Loan Assets; *Provided* that consent of the Assignee shall not be required for releasing any Security Interest or issuing any no objection certificates, which, in each case, (i) pertains to sale of units or flats in the ordinary course of business in terms of the Financing Documents; or (ii) have been disclosed by the Assignor in Annexure 2(C) of the respective Loan Asset Schedules as a proposed release/waiver.

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6.2 On and from the Assignment Effective Date, the Assignee shall have the sole right of exercising any other rights or remedies in connection with the Loan Assets, including, collecting any monies pertaining to the Loan Assets, including the Amounts Due, enforcing the underlying Security Interests, pledges and/ or guarantees and enforcing payment of all the Loan Assets, in whatever manner it may consider necessary and prudent, in its absolute discretion.

7. **EXCLUSION OF LIABILITY**

To the extent permitted by Applicable Law, the Assignee does not by virtue of entering into or carrying out the terms of this Agreement or purchasing the Loan Assets assume any of the financial or pecuniary obligations of the Assignor, arising on account of any dispute under the Financing Documents in relation to any act or deed of the Assignor.

8. **EFFECTIVE DATE OF AGREEMENT**

This Agreement shall be effective from the day, month and year first hereinabove written.

9. **MISCELLANEOUS**

9.1 **Notices**

(a) Any notice or other communication given pursuant to this Agreement must be in writing and (i) delivered personally, or (ii) sent by email, or (iii) sent by registered mail, postage prepaid, as follows:

To	:	Assignor Altico Capital India Limited
Address	:	21, 2nd floor, 5 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
Attention	:	Chief Financial Officer/ Chief Credit Officer
Ph. No.	:	022 6715 4000
Email	:	altico@alticocap.com

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To	:	Assignee Assets Care & Reconstruction Enterprise Private Limited in its capacity as trustee of the India Real Estate 2021 Trust
Address	:	Assets Care & Reconstruction Enterprise Ltd. 2nd Floor, Mohandev Building, 13, Tolstoy Marg, New Delhi – 110001
Attention	:	Vice President
Ph. No.	:	+91- 011-43115600
Email	:	acre.arc@acreindia.co

(b) All the notices and other communications required or permitted under this Agreement that are addressed as provided in this Clause 9.1 will: (i) if delivered personally or by courier, be deemed given upon delivery; (ii) if sent by registered mail, be deemed

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given 3 (three) days after the same has been sent; and (iii) if sent to the registered email ID of the recipient, be deemed to be given one day after the same has been sent, provided no mail delivery failure notice has been received by the sender. Any Party may from time to time change its address for the purpose of notices to that Party by giving a similar notice specifying a new address.

9.2 **Entire Agreement**

This Agreement supersedes all discussions and agreements (whether oral or written, including all correspondence) prior to the date of this Agreement among the Parties with respect to the subject matter of this Agreement.

9.3 **Waiver**

Any term or condition of this Agreement may be waived at any time by the Party that is entitled to the benefit thereof. No failure or delay on the part of either Party in exercising any power, right or remedy under this Agreement shall be construed as a waiver thereof, nor shall any single or partial exercise of any such power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy. Such waiver must be in writing and must be executed by an authorised officer of such Party. A waiver on one occasion will not be deemed to be a waiver of the same or either under breach or non-fulfillment on a future occasion. All remedies and benefits, either under this Agreement, or by law or otherwise afforded, will be cumulative and not alternative and without prejudice to the other remedy or benefit, as the case may be.

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9.4 **Amendment**

This Agreement may only be modified or amended in writing, duly executed by or on behalf of each of the Parties.

9.5 **Severability**

If any provision of this Agreement is held to be illegal, invalid, or unenforceable under Applicable Law, and if the rights or obligations under this Agreement of the Parties will not be materially and adversely affected thereby: (a) such provision will be fully severable; (b) this Agreement will be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part hereof; and (c) the remaining provisions of the Agreement will remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance here from.

9.6 **Governing Law and Jurisdiction**

This Agreement shall be governed by and construed in accordance with the laws of India and subject to Clause 9.7 (*Arbitration*) below, shall be subject to the exclusive jurisdiction of courts in Mumbai.

9.7 **Arbitration**

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(a) The Assignor and the Assignee hereby agree that they shall work together to resolve any disputes that may arise under this Agreement.

(b) In the event that disputes do arise under this Agreement, which the Parties are unable to settle amicably, the dispute shall be settled by arbitration pursuant to the Arbitration and Conciliation Act, 1996.

(c) The place of arbitration shall be Mumbai and the language of arbitration shall be English.

(d) The Parties shall jointly appoint a sole arbitrator. If the Parties do not agree on a sole arbitrator within 30 (thirty) days of the date of service of notice of arbitration by the Party initiating arbitration, the matter shall be referred to competent court for appointment of an arbitrator.

9.8 **Supremacy**

In case there is any inconsistency between this Agreement and the other Transaction Documents, this Agreement shall prevail.

9.9 **Payment**

For the purpose of this Agreement, any payment shall be deemed to have been received by the Assignee the day on which the Collection and Payout Account is credited.

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9.10 **Mode of Payment**

All monies, which the Assignee is entitled to receive under or in accordance with this Agreement, shall be paid by cheque, draft, or pay order drawn on a scheduled bank or by way of electronic fund transfer or mail transfer for crediting the Collection and Payout Account.

9.11 **Future Third-party Receipts**

(a) The Parties agree that the payments in connection with the Loan Assets, if any received after the Assignment Effective Date from any third parties or court, authority, liquidator, insolvency resolution professional, receiver, etc., in respect of the Loan Assets or related to the Loan Assets ("**Future Third-party Receipts**") shall be entitled to be received by the Assignee and if received by the Assignor, shall be held in trust for the benefit of the Assignee and the Assignor shall forthwith, upon receipt thereof, hand such amounts over to the Assignee or its duly authorised agent.

(b) If there is no specific mention of the party entitled for a Future Third-party Receipt as above in the relevant Loan Asset Schedule, such payments shall be entitled to the Assignee provided there was a debit accounting entry pertaining to the amount in question, in the account statement of the Loan Assets assigned herein.

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9.12 **Performance**

(a) Upon request and at the cost of the Assignee, the Assignor shall do all such acts, deeds and things, execute all such other documents (including providing any no-objection certificates or consents) and exercise all rights and powers available to it: (i) as may be required to further perfect the Assignee's right, title and interest to the Loan Assets for such other matters as stated therein; (ii) so as to ensure the complete fulfilment, observance and performance of the provisions of the Transaction Documents and the Financing Documents and generally that full effect is given to the provisions thereof; and (iii) as may be required for enforcement of the Financing Documents.

(b) If by the terms of this Agreement, any act would be required to be performed on or within a period ending on a day, which is not a Business Day, then it shall be performed, on or by the immediately succeeding Business Day. Time is of the essence of the contract.

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IN WITNESS WHEREOF the Parties hereto have executed this Agreement on the day, month and year first hereinabove appearing.

The Common Seal of Altico Capital India Limited has been affixed hereto pursuant to a resolution of the Board of Directors dated February 23, 2021 in the presence of SANJAY SAHAI and MAYURESH SADJI who have in token thereof, subscribed signature herein

Name: SANJAY SAHAI
Designation: Director – Credit & Investment

Name: MAYURESH SADJI
Designation: EXECUTIVE DIRECTOR – CREDIT & INVESTMENT

Signed and delivered by Assets Care & Reconstruction Enterprise Limited, the within named ASSIGNEE, acting in its capacity as trustee of India Real Estate 2021 Trust, by its authorized representative.

Name: Rahul Kumar Sultania
Designation: Assistant manager

Witness
1) Prakash Raut
2) Ganesh Hosmane

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SCHEDULE 1
CONDITIONS

A. ASSIGNMENT OF LOAN ASSETS

#	LOAN ASSET	CONDITION	TIMING
1.	INR 105 crores term loan to Geoprenuer Corp Private Limited ("Geopreneur")	Assignor to issue a letter to Geoprenuer informing them of the assignment of the loan under this Agreement.	To be in agreed form prior to the date of this Agreement. Within 7 days from the Assignment Effective Date.
		Assignor and Assignee to issue a letter to HDFC Bank Limited informing them of the assignment of the loan under this Agreement.	To be in agreed form prior to the date of this Agreement. To be executed and delivered on the Assignment Effective Date.
		Assignor and Assignee to file form CHG-1 modifying the Security Interest created in relation to this Loan Asset.	Within 21 days from the Assignment Effective Date.
		Evidence that filings made by the Assignor with CERSAI in relation to this Loan Asset have been modified in favour of the Assignee.	Within 21 days from the Assignment Effective Date.
		Original physical share certificates and share transfer forms for pledge on shares of Geopreneur Realty Private Limited by Geopreneur and Mr. Rohan Agarwal to be delivered to the Assignee.	Within 2 Business Days from the Assignment Effective Date.
		Security agent agreement to be executed between the Assignor and Assignee in relation to pledge created on the shares of Geopreneur held by Mr. Ajay Agarwal, Mr. Ajay Agarwal (HUF), Mr. Rohan Agarwal, Mr. Avi Shah, Ms. Kiran Shah, Ms. Sarla Agarwal, Narendra Rambhia, Tushar Vira and Ms. Sonam Agarwal.	On the date of execution of this Agreement.

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#	LOAN ASSET	CONDITION	TIMING
2.	INR 125 crores term loan to Infrawiz Realtors Private Limited ("Infrawiz")	Assignor to issue a letter to Vistra ITCL (India) Limited informing them of the assignment of the loan under this Agreement in accordance with the security trustee agreement.	To be in agreed form prior to the date of this Agreement. To be issued prior to Assignment Effective Date.
		Assignor to provide redacted copy of this Agreement (along with the relevant Loan Asset Schedule only) to Vistra ITCL (India) Limited as security trustee and facility agent.	Within 3 Business Days from the Assignment Effective Date.
3.	INR 128 crores term loan to Nirmal Lifestyle Holding Private Limited ("NLHPL")	Assignor to issue a letter to Vistra ITCL (India) Limited informing them of the assignment of the loan under this Agreement.	To be in agreed form prior to the date of this Agreement. To be executed and delivered on the Assignment Effective Date.
4.	INR 112 crores term loan to Nirmal	Assignor to issue a letter to Vistra ITCL (India) Limited informing them of the assignment of the loan under this Agreement.	To be in agreed form prior to the date of this Agreement. To be executed and delivered on the Assignment Effective Date.
5.	INR 265 crores term loan to Orbit Ventures Developers ("OVD")	Assignor to issue a letter to OVD informing them of the assignment of the loan under this Agreement.	To be in agreed form prior to the date of this Agreement. Within 7 days from the Assignment Effective Date.

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#	LOAN ASSET	CONDITION	TIMING
		Assignor and Assignee to issue a letter to HDFC Bank Limited informing them of the assignment of the loan under this Agreement.	To be in agreed form prior to the date of this Agreement. To be executed and delivered on the Assignment Effective Date.
		Assignor and Assignee to file form CHG-1 modifying the Security Interest created in relation to this Loan Asset.	Within 21 days from the Assignment Effective Date.
		Evidence that filings made by the Assignor with CERSAI in relation to this Loan Asset have been modified in favour of the Assignee.	Within 21 days from the Assignment Effective Date.
		Security agent agreement to be executed between the Assignor and Assignee in relation to pledge created on the shares of Mid-City Superstructures Private Limited held by Mr. Hiren Dhruv and Mr. Rajen Dhruv.	On the date of execution of this Agreement.
6.	INR 95 crores term loan to OVD	Assignor to issue a letter to OVD informing them of the assignment of the loan under this Agreement.	To be in agreed form prior to the date of this Agreement. Within 7 days from the Assignment Effective Date.
		Assignor and Assignee to issue a letter to HDFC Bank Limited informing them of the assignment of the loan under this Agreement.	To be in agreed form prior to the date of this Agreement. To be executed and delivered on the Assignment Effective Date.
		Assignor and Assignee to file form CHG-1 modifying the Security Interest created in relation to this Loan Asset.	Within 21 days from the Assignment Effective Date.

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#	LOAN ASSET	CONDITION	TIMING
		Evidence that: (a) filings required for the Security Interest created for this Loan Asset has been made with CERSAI; and (b) filings made by the Assignor with CERSAI in relation to this Loan Asset have been modified in favour of the Assignee.	Within 21 days from the Assignment Effective Date. बदर-१७ ६६९० 30 ६९० ७७ २०२१
		Security agent agreement to be executed between the Assignor and Assignee in relation to pledge created on the shares of Mid-City Superstructures Private Limited held by Mr. Hiren Dhruv and Mr. Rajen Dhruv.	On the date of execution of this Agreement.
7.	INR 225 crores term loan to Panchsheel Buildtech Private Limited ("Panchsheel")	Assignor to issue a letter to Panchsheel informing them of the assignment of the loan under this Agreement.	To be in agreed form prior to the date of this Agreement. Within 7 days from the Assignment Effective Date.
		Assignor and Assignee to issue a letter to HDFC Bank Limited informing them of the assignment of the loan under this Agreement.	To be in agreed form prior to the date of this Agreement. To be executed and delivered on the Assignment Effective Date.
		Assignor and Assignee to file form CHG-1 modifying the Security Interest created in relation to this Loan Asset.	Within 21 days from the Assignment Effective Date.
		Evidence that filings made by the Assignor with CERSAI in relation to this Loan Asset have been modified in favour of the Assignee.	Within 21 days from the Assignment Effective Date.
		Original physical share certificates and share transfer forms for pledge on shares of Panchseheel by Mr. Ashok Chaudhary, Mrs. Sunita Chaudhary and Mr.	Within 2 Business Days from the Assignment Effective Date.

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#	LOAN ASSET	CONDITION	TIMING
		Rahul Kumar Singhwal to be delivered to the Assignee.	
		Original physical share certificates and share transfer forms for pledge on shares of Panchsheel by Mr. Ashok Chaudhary, Mr. Ashok Chaudhary HUF, Mr. Anuj Kumar and Mr. Anuj Kumar HUF to be delivered to the Assignee.	Within 2 Business Days from the Assignment Effective Date
8.	INR 100 crores term loan to Rajesh Signature Spaces Private Limited ("RSSPL")	Assignor to issue a letter to RSSPL informing them of the assignment of the loan under this Agreement.	~~To be in agreed form prior to the date of this Agreement.~~ Within 7 days from the Assignment Effective Date.
		Assignor and Assignee to issue a letter to HDFC Bank Limited informing them of the assignment of the loan under this Agreement.	To be in agreed form prior to the date of this Agreement. To be executed and delivered on the Assignment Effective Date.
		Assignor and Assignee to file form CHG-1 modifying the Security Interest created in relation to this Loan Asset.	Within 21 days from the Assignment Effective Date.
		Evidence that filings made by the Assignor with CERSAI in relation to this Loan Asset have been modified in favour of the Assignee.	Within 21 days from the Assignment Effective Date.
		Original physical share certificates and share transfer forms for pledge on shares of Suvidha City Private Limited held by shareholders of Suvidha City Private Limited (holding shares in physical form) to be delivered to the Assignee.	Within 2 Business Days from the Assignment Effective Date.
		Security agent agreement to be executed between the Assignor and Assignee in relation to pledge created on the shares of RSSPL held by Priyal Patel and Pratik Patel.	On the date of execution of this Agreement.

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#	LOAN ASSET	CONDITION	TIMING
9.	INR 55,89,37,895 term loan to Ramprastha Promoters and Developers Private Limited ("RPDPL")	Assignor and Assignee to issue a letter to Axis Bank Limited informing them of the assignment of the loan under this Agreement.	To be in agreed form prior to the date of this Agreement. To be executed and delivered on the Assignment Effective Date.
		Assignor and Assignee to file form CHG-1 modifying the Security Interest created in relation to this Loan Asset	Within 21 days from the Assignment Effective Date.
		Evidence that filings made by the Assignor with CERSAI in relation to this Loan Asset have been modified in favour of the Assignee.	Within 21 days from the Assignment Effective Date.
		Original physical share certificates and share transfer forms, if any, for pledge on shares of S.A. Propcon Private Limited by Ramprastha Estates Private Limited, Mr. Sandeep Yadav and Mr. Arvind Walia to be delivered to the Assignee to the extent pledge has been created in physical form.	Within 2 Business Days from the Assignment Effective Date.
		Original physical share certificates and share transfer forms, if any, for pledge on shares of Ramprastha Sare Landholding Company Three Private Limited by RPDPL and Ramprastha Sare Landholding Company One Private Limited to be delivered to the Assignee to the extent pledge has been created in physical form.	Within 2 Business Days from the Assignment Effective Date.
		Security agent agreement to be executed between the Assignor and Assignee in relation to pledge created on the shares of: (a) Ramprastha Buildcon Private Limited ("Ramprastha Buildcon") held by Mr. Balwant Yadav and Mr. Sandeep Yadav; (b) Ramprastha Greens Private Limited ("RGPL") held by RPDPL and Mr. Sandeep Yadav; (c) S.A. Township Private Limited ("STPL") held by Ramprastha Estates Private Limited	On the date of execution of this Agreement.

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#	LOAN ASSET	CONDITION	TIMING
		("REPL"), Mr. Sandeep Yadav and Mr. Arvind Walia; (d) Ramprastha Buildwell Private Limited ("**Ramprastha Buildwell**") held by Mr. Arvind Walia and Mr. Sandeep Yadav; (e) Ramprastha Sare Landholding Company One Private Limited ("**Ramprastha Sare One**") held by RPDPL and Ramprastha Sare Landholding Company Three Private Limited ("**Ramprastha Sare Three**"); (f) Ramprastha Infrastructure Private Limited ("**Ramprastha Infrastructure**") held by Mr. Balwant Singh, Mr. Sandeep Yadav, Ramprastha Developers Private Limited ("RDPL") and REPL; (g) Ramprastha Infratech Private Limited ("**Ramprastha Infratech**") held by Mr. Sandeep Yadav and RPDPL; (h) Ramprastha Sare Three held by RPDPL and Ramprastha Sare One; and (i) Ramprastha Promoters Private Limited ("**RPPL**") held by Mr. Balwant Singh and Mr. Sandeep Yadav.	बदर-१७ ६६९० | ३३ | ६९० ७७ २०२१
10.	INR 67,07,81,133 term loan to RPDPL	Assignor and Assignee to issue a letter to Axis Bank Limited informing them of the assignment of the loan under this Agreement.	To be in agreed form prior to the date of this Agreement. To be executed and delivered on the Assignment Effective Date.
		Assignor and Assignee to file form CHG-1 modifying the Security Interest created in relation to this Loan Asset.	Within 21 days from the Assignment Effective Date.

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#	LOAN ASSET	CONDITION	TIMING
		Evidence that filings made by the Assignor with CERSAI in relation to this Loan Asset have been modified in favour of the Assignee.	Within 21 days from the Assignment Effective Date.
		Original physical share certificates and share transfer forms, if any, for pledge on shares of S.A. Propcon Private Limited by Ramprastha Estates Private Limited, Mr. Sandeep Yadav and Mr. Arvind Walia to be delivered to the Assignee to the extent pledge has been created in physical form.	Within 2 Business Days from the Assignment Effective Date.
		Original physical share certificates and share transfer forms, if any, for pledge on shares of Ramprastha Sare Landholding Company Three Private Limited by RPDPL and Ramprastha Sare Landholding Company One Private Limited to be delivered to the Assignee to the extent pledge has been created in physical form.	Within 2 Business Days from the Assignment Effective Date.
		Security agent agreement to be executed between the Assignor and Assignee in relation to pledge created on the shares of: (a) Ramprastha Buildcon held by Mr. Balwant Yadav and Mr. Sandeep Yadav; (b) RGPL held by RPDPL and Mr. Sandeep Yadav; (c) STPL held by REPL, Mr. Sandeep Yadav and Mr. Arvind Walia; (d) Ramprastha Buildwell held by Mr. Arvind Walia and Mr. Sandeep Yadav; (e) Ramprastha Sare One held by RPDPL and Ramprastha Sare Three; (f) Ramprastha Infrastructure held by Mr. Balwant Singh, Mr. Sandeep Yadav, RDPL and REPL; (g) Ramprastha Infratech held by Mr. Sandeep Yadav and RPDPL; (h) Ramprastha Sare Three held by RPDPL and Ramprastha Sare One; and	On the date of execution of this Agreement.

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#	LOAN ASSET	CONDITION	TIMING
		(i) RPPL held by Mr. Balwant Singh and Mr. Sandeep Yadav.	
11.	INR 33,91,81,578 term loan to RPDPL	Assignor and Assignee to issue a letter to Axis Bank Limited informing them of the assignment of the loan under this Agreement.	To be in agreed form prior to the date of this Agreement. To be executed and delivered on the Assignment Effective Date.
		Assignor and Assignee to file form CHG-1 modifying the Security Interest created in relation to this Loan Asset.	Within 21 days from the Assignment Effective Date.
		Evidence that filings made by the Assignor with CERSAI in relation to this Loan Asset have been modified in favour of the Assignee.	Within 21 days from the Assignment Effective Date.
		Original physical share certificates and share transfer forms, if any, for pledge on shares of S.A. Propcon Private Limited by Ramprastha Estates Private Limited, Mr. Sandeep Yadav and Mr. Arvind Walia to be delivered to the Assignee to the extent pledge has been created in physical form.	Within 2 Business Days from the Assignment Effective Date.
		Original physical share certificates and share transfer forms, if any, for pledge on shares of Ramprastha Sare Landholding Company Three Private Limited by RPDPL and Ramprastha Sare Landholding Company One Private Limited to be delivered to the Assignee to the extent pledge has been created in physical form.	Within 2 Business Days from the Assignment Effective Date.
		Security agent agreement to be executed between the Assignor and Assignee in relation to pledge created on the shares of: (a) Ramprastha Buildcon Private Limited ("**Ramprastha Buildcon**") held by Mr. Balwant Yadav and Mr. Sandeep Yadav;	On the date of execution of this Agreement.

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#	LOAN ASSET	CONDITION	TIMING
		(b) Ramprastha Greens Private Limited ("RGPL") held by RPDPL and Mr. Sandeep Yadav; (c) S.A. Township Private Limited ("STPL") held by Ramprastha Estates Private Limited ("REPL"), Mr. Sandeep Yadav and Mr. Arvind Walia; (d) Ramprastha Buildwell Private Limited ("Ramprastha Buildwell") held by Mr. Arvind Walia and Mr. Sandeep Yadav; (e) Ramprastha Sare Landholding Company One Private Limited ("Ramprastha Sare One") held by RPDPL and Ramprastha Sare Landholding Company Three Private Limited ("Ramprastha Sare Three"); (f) Ramprastha Infrastructure Private Limited ("Ramprastha Infrastructure") held by Mr. Balwant Singh, Mr. Sandeep Yadav, Ramprastha Developers Private Limited ("RDPL") and REPL; (g) Ramprastha Infratech Private Limited ("Ramprastha Infratech") held by Mr. Sandeep Yadav and RPDPL; (h) Ramprastha Sare Three held by RPDPL and Ramprastha Sare One; and (i) Ramprastha Promoters Private Limited ("RPPL") held by Mr. Balwant Singh and Mr. Sandeep Yadav.	बदर-१७/ EECO 3E EEO २०२१
12.	INR 70 crores term loan to Sheth Creators and Harileela Projects Private	Assignor to issue a letter to Sheth Creators informing them of the assignment of the loan under this Agreement.	To be in agreed form prior to the date of this Agreement. Within 7 days from the Assignment Effective Date.

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#	LOAN ASSET	CONDITION	TIMING
	Limited ("Sheth Creators")	Assignor to issue a letter to Vistra ITCL (India) Limited informing them of the assignment of the loan under this Agreement. बदर-१७/ ६६८० ३७ ६८० २०२१	To be in agreed form prior to the date of this Agreement. To be executed and delivered on the Assignment Effective Date.
13	INR 80 crores term loan SSSC Escatics Private Limited (formerly known as M/s Shree Sai Sagar Consultants) ("SSSC")	Assignor to issue a letter to SSSC informing them of the assignment of the loan under this Agreement.	To be in agreed form prior to the date of this Agreement. Within 7 days from the Assignment Effective Date.
		Assignor and Assignee to issue a letter to HDFC Bank Limited informing them of the assignment of the loan under this Agreement.	To be in agreed form prior to the date of this Agreement. To be executed and delivered on the Assignment Effective Date.
		Assignor and Assignee to file form CHG-1 modifying the Security Interest created in relation to this Loan Asset.	Within 21 days from the Assignment Effective Date.
		Evidence that filings made by the Assignor with CERSAI in relation to this Loan Asset have been modified in favour of the Assignee.	Within 21 days from the Assignment Effective Date.
		Security agent agreement to be executed between the Assignor and Assignee in relation to pledge created on the shares of: (a) Sai Ashirwad Developers Private Limited ("SADPL") held by Mr. Jayesh Vinod Tanna, Mrs. Heena Jayesh Tanna, Mr. Vivek Jayesh Tanna, Sai Siddhant Realities Private Limited ("SSRPL"), Sai Shraddha Vivek Infrastructure Private Limited ("SSVIPL"), Sai Shraddha Vivek Realties Private Limited ("SSVRPL") and	On the [illegible] execution [illegible] this Agreement.

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#	LOAN ASSET	CONDITION	TIMING
		Sai Shraddha Vivek Builders and Developers Private Limited ("SSVBDPL");	बदर-१७/
		(b) Curative Edifice Structures Private Limited held by Mr. Jayesh Vinod Tanna and Mrs. Heena Jayesh Tanna; and	६६९० ३८ ६९०
		(c) SSSC held by Mr. Jayesh Vinod Tanna, Mrs. Heena Jayesh Tanna, Mr. Vivek Jayesh Tanna, SADPL, SSRPL, SSVIPL, SSVRPL and SSVBDPL.	२०२१
14.	INR 110 crores term loan and INR 30 crores term loan to Unishire Promoters Private Limited ("Unishire")	Assignor to issue a letter to Unishire informing them of the assignment of the loan under this Agreement.	To be in agreed form prior to the date of this Agreement. Within 7 days from the Assignment Effective Date.
		Assignor and Assignee to issue a letter to the liquidator of Unishire Housing LLP informing them of the assignment of the loan under this Agreement.	To be in agreed form prior to the date of this Agreement. To be issued and delivered on the Assignment Effective Date.
		Assignor and Assignee to issue a letter to Mr. Kailash Chand, Casa Grande Garden City Builders Private Limited and Bank of Maharashtra informing them of the assignment of the loan under this Agreement.	To be in agreed form prior to the date of this Agreement. To be issued and delivered on the Assignment Effective Date.
		Assignor and Assignee to issue a letter to HDFC Bank Limited informing them of the assignment of the loan under this Agreement.	To be in agreed form prior to the date of this Agreement. To be executed and delivered on the

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#	LOAN ASSET	CONDITION	TIMING
			Assignment Effective Date.
		Assignor and Assignee to file form CHG-1 modifying the Security Interest created in relation to this Loan Asset.	Within 21 days from the Assignment Effective Date.
		Evidence that filings made by the Assignor with CERSAI in relation to this Loan Asset have been modified in favour of the Assignee.	Within 21 days from the Assignment Effective Date.
		Security agent agreement to be executed between the Assignor and Assignee in relation to pledge created on the shares of: (a) Unishire held by Unishire Estates & Properties Private Limited, Mr Pratik K Mehta and Mr Kirti K Mehta; and (b) Unishire Builders Private Limited held by Unishire, Mr Kirti K Mehta and Mr Vinay K Mehta.	On the date of execution of this Agreement. बदर-१७/ ६६९० | ३९ | ६९० २०२१
15.	INR 100 crores term loan to Vatika One India Next Private Limited	Assignor to issue a letter to Vistra ITCL (India) Limited informing them of the assignment of the loan under this Agreement.	To be in agreed form prior to the date of this Agreement. To be executed and delivered on the Assignment Effective Date.
16.	INR 250 crores term loan to Yusun Estates Private Limited ("Yusun")	Deed of adherence to be stamped and executed by the Assignee as set out in schedule IV of the security trustee agreement and to be provided to Vistra ITCL (India) Limited.	To be in agreed form prior to the date of this Agreement. To be executed and delivered on the Assignment Effective Date.

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#	LOAN ASSET	CONDITION	TIMING
17.	INR 400 crores term loan to Bombay Slum Redevelopment Corporation Private Limited ("Bombay Slum")	Deed of accession to be stamped and executed by the Assignor and the Assignee and countersigned by Vistra ITCL (India) Limited as the security trustee as set out in schedule II of the security trustee agreement and to be provided to Vistra ITCL (India) Limited and the Assignor.	To be in agreed form prior to the date of this Agreement. To be executed by all parties (including security trustee) and delivered on the Assignment Effective Date.
		A redacted copy of this Agreement (along with the relevant Loan Asset Schedule only) to be provided to Vistra ITCL (India) Limited as the facility agent and the security trustee.	To be delivered on the Assignment Effective Date.
18.	INR 120 crores term loan to Naiknavare Developers Private Limited ("Naiknavare")	Assignor to issue a letter to Naiknavare informing them of the assignment of the loan under this Agreement.	To be in agreed form prior to the date of this Agreement. Within 7 days from the Assignment Effective Date.
		Assignor to issue a letter to Vistra ITCL (India) Limited informing them of the assignment of the loan under this Agreement.	To be in agreed form prior to the date of this Agreement. To be executed and delivered on the Assignment Effective Date.
		A redacted copy of this Agreement (along with the relevant Loan Asset Schedule only) to be provided to Vistra ITCL (India) Limited as the security trustee.	To be delivered on the Assignment Effective Date.
19.	INR 50 crores term loan to OHM Developers	Deed of adherence to be stamped and executed by the Assignee as set out in schedule IV of the security trustee agreement and to be provided to Vistra ITCL (India) Limited.	To be in agreed form prior to the date of this Agreement.

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#	LOAN ASSET	CONDITION	TIMING
	Private Limited ("OHM")		To be executed and delivered on the Assignment Effective Date.
		A redacted copy of the Assignment Agreement (along with the relevant Loan Asset Schedule only) to be provided to Vistra ITCL (India) Limited as the facility agent and the security trustee.	To be delivered on the Assignment Effective Date.
20	INR 430 crores term loan to Supertech Orb Project Private Limited ("Supertech")	Assignor to issue a letter to Supertech informing them of the assignment of the loan under this Agreement.	To be in agreed form prior to the date of this Agreement. Within 7 days from the Assignment Effective Date.
		Deed of accession to be stamped and executed by the Assignee as set out in schedule II of the security trustee agreement and to be provided to IDBI Trusteeship Services Limited and Supertech.	To be in agreed form prior to the date of this Agreement. To be executed and delivered on the Assignment Effective Date.

B. OTHER CONDITIONS

#	CONDITION	TIMING
1.	Evidence that the nominee directors appointed by Altico on the board of directors of the following entities have resigned prior to the Assignment Effective Date: (a) Panchsheel Buildtech Private Limited (b) Bombay Slum Redevelopment Corporation Private Limited (c) Ohm Developers Private Limited (d) Yusun Estates Private Limited (e) S.A. Propcon Private Limited (f) S.A. Townships Private Limited (g) Ramprastha Greens Private Limited (h) Ramprastha Sare Landholding Company One Private Limited	Prior to the Assignment Effective Date.

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#	CONDITION	TIMING
	(i) Ramprastha Infratech Private Limited (j) Ramprastha Buildcon Private Limited (k) Ramprastha Buildwell Private Limited (l) Geopreneur Realty Private Limited (m) Ramprastha Promoters Private Limited (n) Ramprastha Infrastructure Private Limited	
2.	The Assignor shall handover possession of all documents (other than the documents that are held by the relevant security trustee/debenture trustee) relating to the Loan Assets to the Assignee.	Within 60 days from the Assignment Effective Date.
3.	A copy of certificate of registration of charge issued by the registrar of companies in relation to all the Form CHG-1 filed in accordance with Part A of this Schedule.	Within 60 days from the Assignment Effective Date.

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SCHEDULE 2

RELEASE OF PLEDGE CREATED OVER CERTAIN SECURITIES

Sr. No.	Name of the Borrower and the details of the pledge agreement	Type of Loan Asset	Amount (in INR)	Details of the pledge
1.	NA	NA	NA	NA

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SCHEDULE 3
CUSTODY CONFIRMATION LETTERS

Sr. No.	Name of the Borrower	Amount (in INR)
1.	Bombay Slum Redevelopment Corporation Private Limited	INR 400 crores
2.	Infrawiz Realtors Private Limited	INR 125 crores
3.	Nirmal Lifestyle Limited	INR 112 crores
4.	Nirmal Lifestyle Holding Private Limited	INR 128 crores
5.	OHM Developers Private Limited	INR 50 crores
6.	Yusun Estates Private Limited	INR 250 crores
7.	Geopreneur Corp Private Limited	INR 105 crores
8.	SSSC Escatics Private Limited (formerly known as M/s Shree Sai Sagar Consultants)	INR 80 crores
9.	Rajesh Signature Spaces Private Limited	INR 100 crores
10.	Vatika One India Next Private Limited	INR 100 crores
11.	Unishire Promoters Private Limited	INR 110 crores and INR 30 crores
12.	Naiknavare Developers Private Limited	INR 120 crores
13.	Supertech ORB Project Private Limited	INR 430 crores
14.	Orbit Ventures Developers	INR 265 crores
15.	Orbit Ventures Developers	INR 95 crores
16.	Panchsheel Buildtech Private Limited	INR 225 crores
17.	Sheth Creators and Harileela Projects Private Limited	INR 70 crores

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SCHEDULE 4
SECURITY TO BE HELD BY THE ASSIGNOR AS SECURITY AGENT

S. No.	Name of the Loan Asset	Details of the security to be held by the Assignor as security agent
1.	INR 105 crores term loan to Geopreneur Corp Private Limited ("Geopreneur")	Pledge created on the shares of Geopreneur held by Mr. Ajay Agarwal, Mr. Ajay Agarwal (HUF), Mr. Rohan Agarwal, Mr. Avi Shah, Ms. Kiran Shah, Ms. Sarla Agarwal, Narendra Rambhia, Tushar Vira and Ms. Sonam Agarwal.
2.	INR 265 crores term loan to Orbit Ventures Developers ("OVD")	Pledge created on the shares of Mid-City Superstructures Private Limited held by Mr. Hiren Dhruv and Mr. Rajen Dhruv.
3.	INR 95 crores term loan to OVD	
4.	INR 100 crores term loan to Rajesh Signature Spaces Private Limited ("RSSPL")	Pledge created on the shares of: (a) RSSPL held by Priyal Patel and Pratik Patel; and (b) Suvidha City Private Limited held by its shareholders in demat form.
5.	INR 55,89,37,895 term loan to Ramprastha Promoters and Developers Private Limited ("RPDPL")	Pledge created on the shares of: (a) Ramprastha Buildcon Private Limited ("Ramprastha Buildcon") held by Mr. Balwant Yadav and Mr. Sandeep Yadav; (b) Ramprastha Greens Private Limited ("RGPL") held by RPDPL and Mr. Sandeep Yadav; (c) S.A. Township Private Limited ("STPL") held by Ramprastha Estates Private Limited ("REPL"), Mr. Sandeep Yadav and Mr. Arvind Walia; (d) Ramprastha Buildwell Private Limited ("Ramprastha Buildwell") held by Mr. Arvind Walia and Mr. Sandeep Yadav; (e) Ramprastha Sare Landholding Company One Private Limited ("Ramprastha Sare One") held by RPDPL and Ramprastha Sare Landholding Company Three Private Limited ("Ramprastha Sare Three"); (f) Ramprastha Infrastructure Private Limited ("Ramprastha Infrastructure") held by Mr. Balwant
6.	INR 67,07,81,133 term loan to RPDPL	
7.	INR 33,91,81,578 term loan to RPDPL	

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S. No.	Name of the Loan Asset	Details of the security to be held by the Assignor as security agent
		Singh, Mr. Sandeep Yadav, Ramprastha Developers Private Limited ("RDPL") and REPL; (g) Ramprastha Infratech Private Limited ("Ramprastha Infratech") held by Mr. Sandeep Yadav and RPDPL; (h) Ramprastha Sare Three held by RPDPL and Ramprastha Sare One; and (i) Ramprastha Promoters Private Limited ("RPPPL") held by Mr. Balwant Singh and Mr. Sandeep Yadav.
8.	INR 80 crores term loan to SSSC Estatics Private Limited (formerly known as M/s Shree Sai Sagar Consultants)	Pledge created on the shares of: (a) Sai Ashirwad Developers Private Limited ("SADPL") held by Mr. Jayesh Vinod Tanna, Mrs. Heena Jayesh Tanna, Mr. Vivek Jayesh Tanna, Sai Siddhant Realtiies Private Limited ("SSRPL"), Sai Shraddha Vivek Infrastructure Private Limited ("SSVIPL"), Sai Shraddha Vivek Realties Private Limited ("SSVRPL") and Sai Shraddha Vivek Builders and Developers Private Limited ("SSVBDPL"); (b) Curative Edifice Structures Private Limited held by Mr. Jayesh Vinod Tanna and Mrs. Heena Jayesh Tanna; and (c) SSSC held by Mr. Jayesh Vinod Tanna, Mrs. Heena Jayesh Tanna, Mr. Vivek Jayesh Tanna, SADPL, SSRPL, SSVIPL, SSVRPL and SSVBDPL.
9.	INR 110 crores term loan and INR 30 crores term loan to Unishire Promoters Private Limited	Pledge created on the shares of: (a) Unishire held by Unishire Estates & Properties Private Limited, Mr Pratik K Mehta and Mr Kirti K Mehta; and (b) Unishire Builders Private Limited held by Unishire, Mr Kirti K Mehta and Mr Vinay K Mehta.

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SCHEDULE 5
IRREVOCABLE POWER OF ATTORNEY

TO ALL TO WHOM THESE PRESENTS SHALL COME, WE, Altico Capital India Limited, a systemically important, non-deposit taking, non-banking financial company registered with the Reserve Bank of India vide certificate of registration number N-13.01777 dated January 4, 2018, having its registered office at 21, 2nd floor, 5 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra East, Mumbai - 400051 (hereinafter referred to as the "Assignor", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors) **SEND GREETINGS.**

WHEREAS:

1. Pursuant to the assignment agreement dated [•] ("Assignment Agreement") entered into between the Assignor and Assets Care & Reconstruction Enterprise Limited ("Trustee"), a company incorporated and registered under the Companies Act, 2013 and having its registered office at 2nd Floor, 13, Mohan Dev Building, Tolstoy Marg, New Delhi 110001 and [illegible] office at [•], acting in its capacity as the trustee of India Real Estate 2021 Trust ("Trust"), the Assignor has assigned the assets as described therein.

2. Pursuant to the Assignment Agreement, the Assignor has agreed to execute in favour of and deliver to the Trustee, an irrevocable power of attorney in favour of the Trustee authorising the Trustee to do all such acts, deeds and things as may be required to effectively vest in the Trustee full legal title to all the assets and right, title and interest assigned by the Assignor to the Trustee under the Assignment Agreement ("Assigned Assets") including but not limited to do all such acts, deeds and things in its capacity as the legal titleholder of the Assigned Assets.

3. The Trustee has accordingly called upon the Assignor to execute this power of attorney ("Power of Attorney") and the Assignor has agreed to do so, as hereinafter provided.

4. All capitalised terms used herein shall have the same meaning as provided in the relevant Assignment Agreement unless specified otherwise.

THEREFORE, THIS POWER OF ATTORNEY WITNESSETH and the Assignor hereby nominate, appoint and constitute the Trustee (the "Attorney") as the true and lawful attorney of the Assignor to do or cause to be done (through any of its employees, officers, nominees or representatives) the following acts, deeds and things for and on behalf and in the name of the Assignor, namely:

1. To do and cause to do all such acts, deeds and things as may be required and to make, execute, sign, seal and deliver and cause to be registered in favour of the Attorney all such deeds, documents, and writings with all such covenants, conditions, declaration, agreements and stipulation as may in the absolute discretion of the Attorney (which discretion shall be final and binding on the Assignor) be deemed necessary as may be required:

   (a) to effectively vest in the Attorney full legal title to the Assigned Assets in accordance with the relevant Assignment Agreement; and

   (b) to collect, enforce, realise and give receipts and discharges for receipt of the amounts due pertaining to the Assigned Assets.

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2. To ask for, demand, recover, realise, enforce and obtain any payment of any of the Assigned Assets or any monies payable by the Borrowers in respect of the Assigned Assets, including the principal amounts, interest amounts, additional interest, liquidated damages, prepayment proceeds and/or foreclosures, costs, charges, expenses, fees collected, together with all amounts due and payable on account of delayed payments and all other monies whatsoever stipulated in or payable by the Borrowers under the terms of the Financing Documents assigned by the Assignor in favour of the Attorney under the Assignment Agreement (collectively, the "Receivables"), dues, demands, actionable claims or charges in action arising in favour of the Assignor from the Borrower(s) under the provisions of the Financing Document(s) and to give full and effectual discharges and release to the persons paying the same and to exercise all powers of the Assignor in relation to the Assigned Assets.

3. To make, deliver, complete, execute and/or otherwise deal with, negotiate, endorse or deliver any negotiable instruments or any other deeds, documents or instruments relating to the Assigned Assets or the Receivables entitling the holders thereof to any payment of money or any other right or remedy therein stated.

4. To take and enforce any action (including, without limitation, any action relation to insolvency resolution process, personal insolvency, insolvency, bankruptcy or winding-up) whether by way of suit, petition, application in any court of law, tribunal or other authority as also to initiate execution proceedings against any person or assets of the Borrowers(s) and to prefer any appeal, revision or any other proceedings at any higher court or tribunal against any order, award or decree or procurement by any court, authority or tribunal or any other authority and to withdraw any suit or other legal proceedings as aforesaid and to settle the same whether in or out of court as the Attorney may consider appropriate and to engage any lawyer, counsel or any other professional expert in any court of law or before any arbitrator or authority.

5. To issue permission, consent, or no-objection certificate in relation to release of security, sale, transfer or disposal of the units comprised in the property provided as security for the Financial Assets.

6. To engage any lawyer, counsel or any other professional experts in any court of law or before any arbitrator or authority for and on behalf, and at the sole cost, of the Assignor.

7. To appoint or remove any agent or agents with all or any of the powers aforesaid in order to enable such agent to exercise all or any of the powers given by the Assignor to the Attorney herein and withdraw any such powers from any of them.

8. To approach any person including but not limited to any statutory and regulatory authorities and insurance companies to discharge all powers vested in the Assignor by virtue of the attorneys executed by the Borrowers in favour of the Assignor.

9. To pay to any authority any taxes, dues, duties and demands of any Statutory Authority or other authorities including any local authority with respect to any sale of goods or services or relating to any payment to be received from any person responsible for paying any of the Assigned Assets including all rights, title and interest including Security Interest therein and to do or take

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all such other acts, deeds and things as the Attorney may consider appropriate in order to protect the interest of the Assignor and of the Attorney.

10. To apply for and obtain all necessary certificates / approvals / permissions / consents / licences that may be necessary or required and to appear for and on behalf of the Assignor before the Income Tax authorities and if need be to pay or discharge any tax liability for and on behalf of the Assignor reimbursing all such sums as may have been so paid and without prejudice to claim such reimbursement.

11. To do all such acts, deeds, and things as may be required to discharge all powers vested in the Assignor and to do all such acts, deeds, and things as may be required to be done by the Attorney.

12. To generally do or cause to be done every other acts, deeds, matter or thing that the Attorney may deem necessary or expedient for the purpose of or in relation to these presents or the Assignment Agreement.

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GENERALLY, to do all acts and deeds in relation to or ancillary to or connected to these premises.

AND the Assignor hereby further grants full power and authority to the Attorney to substitute and appoint in writing in its place and stead on such terms as it shall think fit, one or more attorney(s) ("Substituted Attorney(s)") to exercise any or all of the powers and authorities hereby conferred (as the Attorney may specify), to revoke any such appointments and to substitute or appoint in writing any other or others in place of such Substituted Attorney(s) as the Attorney shall from time to time deem fit. The Attorney shall forthwith inform the Assignor of any appointment of a Substituted Attorney.

AND the Assignor hereby agrees that all and whatsoever the said Attorney and/or Substituted Attorney(s) shall do or purport to do or cause to be done by virtue of these presents shall be binding on the Assignor and the Assignor does hereby ratify and confirm the same.

AND the Assignor hereby unconditionally and irrevocably agrees to ratify and confirm whatever that the Attorney shall do by virtue of the powers granted to it hereinabove.

AND it is hereby declared that the Power of Attorney is coupled with interest will be irrevocable and unconditional and will be effective on the Assignment Effective Date and will subsist until all amounts due forming part of Receivables and the Assigned Assets shall have been fully and duly paid and discharged under the Assignment Agreement, the Trust Deed and the Securitisation Documents (as defined under the Trust Deed).

In witness whereof, this Power of Attorney has been executed on the day and year first hereinabove mentioned and, in the manner, hereinafter appearing.

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The Common Seal of Altico Capital India Limited has been affixed hereto pursuant to a resolution of the Board of Directors dated February 23, 2021 in the presence of [•] and [•] who have in token thereof, subscribed signature hereto.)

Name:
Designation:

Name:
Designation:

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Date :
Place :

Witness:

1. _____

Name: [•]
Address: [•]
PAN No.: [•]

2. _____

Name: [•]
Address: [•]
PAN No.: [•]

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THE SEAL OF THE JOINT SUB-REGISTRAR ANDHERI NO. 8 MUMBAI SUBURBAN DIST. (BANDRA)

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SCHEDULE 6
FORM OF INTIMATION OF THE PURCHASE CONSIDERATION
[*On the letter head of the Assignor*]

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[*Insert date*]

To,
Altico Capital India Limited
21, 2nd floor, 5 North Avenue,
Maker Maxity, Bandra Kurla Complex,
Bandra East, Mumbai - 400051
Attention: [•]

Re: **Assignment agreement dated [•] entered into between Altico Capital India Limited and Assets Care & Reconstruction Enterprise Limited acting in its capacity as trustee of the India Real Estate 2021 Trust ("Assignment Agreement")**

Sub: Purchase Consideration.

Dear Sir,

We refer to the Assignment Agreement. All capitalized terms used in this letter shall have the meaning ascribed to such term in the Assignment Agreement.

Please note that the Purchase Consideration payable for the following Loan Assets shall be [•]. The Purchase Consideration shall be payable as follows:

(a) an amount aggregating to [•] in the Account No. 40035433447 of the Assignor held with State Bank of India, IFB Branch Mumbai with IFSC Code: SBIN0008965; and

(b) an amount aggregating to [•] in the Account No. 8711626076 of the Assignor held with Kotak Mahindra Bank, Home Branch Mumbai, Kalina with IFSC Code: KKBK0000653

S. No.	Name of the Loan Asset
1.	Bombay Slum Redevelopment Corporation Private Limited
2.	Infrawiz Realtors Private Limited
3.	Nirmal Lifestyle Limited
4.	Nirmal Lifestyle Holding Private Limited
5.	OHM Developers Private Limited
6.	Yusun Estates Private Limited
7.	Ramprastha Promoters and Developers Private Limited
8.	Ramprastha Promoters and Developers Private Limited
9.	Ramprastha Promoters and Developers Private Limited
10.	Geopremier Corp Private Limited
11.	SSSC Escatics Private Limited (formerly known as M/s Shree Sai Sagar Consultants)

Altico Capital India Limited Mumbai

Assets Care & Reconstruction Enterprise Ltd. New Delhi

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Assets Care & Reconstruction Enterprise Ltd. Mumbai

503

S. No.	Name of the Loan Asset
12.	Rajesh Signature Spaces Private Limited
13.	Vatika One India Next Private Limited
14.	Unishire Promoters Private Limited
15.	Naiknavare Developers Private Limited
16.	Supertech ORB Project Private Limited
17.	Orbit Ventures Developers
18.	Orbit Ventures Developers
19.	Panchsheel Buildtech Private Limited
20.	Sheth Creators and Harileela Projects Private Limited

Please note that subject to receipt of the Purchase Consideration by the Assignor on [•], the Assignment Effective Date shall be [•].

For and on behalf of:
Assets Care & Reconstruction Enterprise Limited
(acting in its capacity as trustee of India Real Estate 2021 Trust)

बदर-१७/
६६८० | ५२ | ६८०
२०२१

Authorized Signatory
Name: [•]
Designation: [•]

Enclosed: The loan asset wise break up of the Purchase Consideration.

We acknowledge, agree and confirm our acceptance of the Purchase Consideration payable by the Assignor for the Loan Assets and other terms and conditions as set out in this letter.

For and on behalf of: Altico Capital India Limited

Name: [•]
Designation: [•]

Altico Capital India Limited Mumbai

Assets Care & Reconstruction Enterprise Ltd. Mumbai

Assets Care & Reconstruction Enterprise Ltd. New Delhi

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SCHEDULE 7
DETAILS OF ADDITIONAL COLLECTIONS

[*On the letter head of the Assignee*]

बदर-१७/
९९९० | ५३ | ९९०
२०२१

[*Insert date*]

To,
Assets Care & Reconstruction Enterprise Limited
(acting in its capacity as trustee of India Real Estate 2021 Trust)
[Insert Address]
Attention: [•]

Re: Assignment agreement dated [•] entered into between Altico Capital India Limited and Assets Care & Reconstruction Enterprise Limited acting in its capacity as trustee of the India Real Estate 2021 Trust ("Assignment Agreement")

Sub: Details of additional collections as per Clause 3.2(c) of the Assignment Agreement

Dear Sir,

We refer to the Assignment Agreement. All capitalized terms used in this letter shall have the meaning ascribed to such term in the Assignment Agreement.

Please note that the Loan Asset wise collections received by the Assignor between February 1, 2021 and the Assignment Effective Date is set out below:

(In INR Crores)

Name of Loan Asset	Principal Loan recovered between February 1, 2021 and Assignment Effective Date	Interest recovered between February 1, 2021 and Assignment Effective Date	Default interest recovered between February 1, 2021 and Assignment Effective Date	Other amounts, cost and charges recovered between February 1, 2021 and Assignment Effective Date	Total amount recovered between February 1, 2021 and Assignment Effective Date
[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]

Altico Capital India Limited Mumbai

Assets Care & Reconstruction Enterprise Ltd. New Delhi

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Assets Care & Reconstruction Enterprise Ltd. Mumbai

505

Name of Loan Asset	Principal Loan recovered between February 1, 2021 and Assignment Effective Date	Interest recovered between February 1, 2021 and Assignment Effective Date	Default interest recovered between February 1, 2021 and Assignment Effective Date	Other amounts, cost and charges recovered between February 1, 2021 and Assignment Effective Date	Total amount recovered between February 1, 2021 and Assignment Effective Date
[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]

For and on behalf of: Altico Capital India Limited

Name: [•]
Designation: [•]

Altico Capital India Limited Mumbai

Asset Care & Reconstruction Enterprise Ltd. Mumbai

बदर-१७/

६६८०	५४	६६८०
२०२१		

THE SEAL OF THE JOINT SUB-REGISTRAR ANDHERI NO. I MUMBAI SUBURBAN DIST. (BANDRA)

Asset Care & Reconstruction Enterprise Ltd. New Delhi

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SCHEDULE 8
FORM OF CONFIRMATION OF THE ASSIGNMENT EFFECTIVE DATE

[On the letter head of the Assignor]

बदर-१७/
EEEO | ५५ | EEO
२०२१

[Insert date]

To,
Assets Care & Reconstruction Enterprise Limited
(acting in its capacity as trustee of India Real Estate 2021 Trust)
[Insert Address]
Attention: [●]

Re: **Assignment agreement dated [●] entered into between Alfico Capital India Limited and Assets Care & Reconstruction Enterprise Limited acting in its capacity as trustee of the India Real Estate 2021 Trust ("Assignment Agreement")**

Sub: **Intimation of confirmation of the Assignment Effective Date as per Clause 2.1(f) of the Assignment Agreement.**

Dear Sir,

We refer to the Assignment Agreement. All capitalized terms used in this letter shall have the meaning ascribed to such term in the Assignment Agreement.

Please note that we have received the Purchase Consideration and confirm that the Assignment Effective Date for all the Loan Assets (set out below) is [●].

S. No.	Name of Loan Asset
1.	Bombay Slum Redevelopment Corporation Private Limited
2.	Infrawiz Realtors Private Limited
3.	Nirmal Lifestyle Limited
4.	Nirmal Lifestyle Holding Private Limited
5.	OHM Developers Private Limited
6.	Yusan Estates Private Limited

Alfico Capital India Ltd. Mumbai

Assets Care & Reconstruction Enterprise Ltd. New Delhi

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Assets Care & Reconstruction Enterprise Ltd. Mumbai

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S. No.	Name of Loan Asset
7.	Ramprastha Promoters and Developers Private Limited
8.	Ramprastha Promoters and Developers Private Limited
9.	Ramprastha Promoters and Developers Private Limited
10.	Geopreneur Corp Private Limited
11.	SSSC Escatics Private Limited (formerly known as M/s Shree Sai Sagar Consultants)
12.	Rajesh Signature Spaces Private Limited
13.	Vatika One India Next Private Limited
14.	Unishire Promoters Private Limited
15.	Naiknavare Developers Private Limited
16.	Supertech ORB Project Private Limited
17.	Orbit Ventures Developers
18.	Orbit Ventures Developers
19.	Panchsheel Buildtech Private Limited
20.	Sheth Creators and Harileela Projects Private Limited

THE SEAL OF THE JOINT SUB-REGISTRAR ANDHERI NO. 1 MUMBAI SUBURBAN DIST. (BANDRA)

बदर-१७

६६८०	५६	६८०
२०२१		

For and on behalf of: Altico Capital India Limited

Name: [•]
Designation: [•]

Altico Capital India Limited Mumbai

Assets Care & Reconstruction Enterprise Ltd. New Delhi

Assets Care & Reconstruction Enterprise Ltd. Mumbai

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Annexure A/13

ACRE
MAKING ASSETS WORK

ACCELERATION AND ENFORCEMENT NOTICE

Dated: 06.09.2021

ACRE/Supertech/2021-22/

To,

1. **Supertech ORB Project Private Limited**
Supertech House,
339 B-28 and 29, Sector 58,
Noida 201301

2. **Supertech ORB Project Private Limited**
E Square, Plot No. C2,
340 Sector 96,
Noida – 201303

3. **Supertech Limited**
Supertech House,
341 B-28 and 29, Sector 58,
Noida 201301

4. **Supertech Limited**
E Square, Plot No. C2,
342 Sector 96,
Noida – 201303

5. **Mr. R. K. Arora**
C – I/10, Sector-36,
343 Noida – 201303

6. **Mr. Mohit Arora**
C – I/10, Sector-36,
344 Noida – 201303

SUBJECT: ACCELERATION AND ENFORCEMENT NOTICE – TERM LOAN FACILITY OF UP TO INR 430.0 CR. PROVIDED TO SUPERTECH ORB PROJECT PRIVATE LIMITED

Dear Sirs,

1. We, the undersigned, refer to the following:

   a. Facility Agreement dated December 20, 2017 entered into, amongst others, between Altico Capital India Limited (the "**Altico**") and Supertech ORB Project Private Limited (the "**Borrower**") (the "**Facility Agreement**");

   b. Deed of corporate guarantee dated December 20, 2017 entered by Supertech Limited in favour of IDBI Trusteeship Services Limited acting as security trustee for the benefit of and on behalf of Altico (the "**Corporate Guarantee**");

   c. Deed of personal guarantee dated December 20, 2017 entered by Mr. R.K. Arora and Mr. Mohit Arora in favour of IDBI Trusteeship Services Limited acting as security trustee for the benefit of and on behalf of Altico (the "**Personal Guarantee**");

   d. Covenant Default Notice dated November 21, 2019 issued by Altico to the Borrower (the "**Default Notice 1**");

Assets Care & Reconstruction Enterprise Ltd. New Delhi

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MAKING ASSETS WORK

e. First Payment Default Notice dated October 19, 2020 issued by Altico to the Borrower (the "**Default Notice 2**");

f. Second Payment Default Notice dated December 11, 2020 issued by Altico to the Borrower (the "**Default Notice 3**");

g. Non-performing asset classification notice dated January 08, 2021 issued by Altico to the Borrower ("**NPA Notice**"); and

h. Notice of assignment of Facility by Altico to India Real Estate 2021 Trust dated March 16, 2021 ("**Assignment Intimation**").

2. Capitalised terms used but not defined herein shall have the meaning given to them in the Facility Agreement.

3. As has been intimated to the Borrower by the Assignment Intimation, pursuant to the Assignment Agreement dated March 04, 2021, the Facility has been assigned to the Indian Real Estate 2021 Trust acting through its trustee Assets Care and Reconstruction Enterprises Limited on and from March 10, 2021. All rights, title and interest of Altico in the Finance Documents/ Transaction Documents have been assigned unconditionally to us.

4. The Borrower has been in breach of the covenants of the Finance Documents since November 2019, as had been brought to the Borrower's notice *vide* Default Notice 1 ("**Specified Defaults**").

5. Further, *vide* Default Notice 2 and Default Notice 3, the Borrower had been made aware of the amount due and outstanding in connection with the Facility as on September 30, 2020, however, we are yet to receive the same. Now, as on August 31, 2021, the amount due and outstanding in connection with the Facility stands as follows ("**Overdue Amount**"):

Computed as on August 31, 2021:

Particulars	Gross Amount (INR)
Interest till August 2021	556,477,334
Moratorium Interest till August 2021	204,494,239
TDS receivable for Interest paid	50,024,991
Principal Overdue	2,593,607,801
Default Interest	169,882,231
Expenses Incurred	198,500
Total Overdue	**3,57,46,85,097**

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6. Under the current circumstances, in accordance with the terms of the Finance Documents, we hereby recall the Facility and declare the entire Overdue Amount in respect of the said Facility as on August 31, 2021 aggregating to INR **3,57,46,85,097/-** (Indian Rupees Three Hundred Fifty Seven Crore Forty Six Lakhs Eighty Five Thousand and Ninety Seven Only) as due and payable forthwith and in any event within 1 (one) Business Day from the date of this notice together with further interest on the aforesaid sum at the rate as given in the Finance Documents and other charges and moneys payable in terms of the Finance Documents, till receipt of payment of the same by us to our satisfaction.

7. In case the Borrower fails to make the payments as aforesaid, we will be constrained to initiate any and all actions against the Borrower, Obligors, their directors/ promoters/ officials and employees, including (but not limited to) the following –

   a. Invoke the Guarantee and make demand onto the Guarantors for the payment of the entire outstanding amount.
   b. Reporting the Borrower and/or the Borrower's directors as non-cooperative borrowers or willful defaulters;
   c. Initiating recovery suits against the Borrower, the Guarantors and any other Obligors in courts/ tribunals of competent jurisdiction;
   d. invocation of any and/or all Security (including pledge and mortgage),
   e. encashment of any/all instruments in our possession,
   f. Enforcement of security whether through initiation of proceedings under SARFAESI Act, 2002 or otherwise;
   g. initiation of corporate insolvency resolution process under Insolvency and Bankruptcy Code, 2016;
   h. any other rights and other appropriate legal remedies that are available to us and
   i. make appropriate reporting to the RBI and other authorities as required under law.

8. Please note that we hereby reserve our right to call upon the Borrower and the Guarantors to pay all the costs, charges and expenses incurred/ or that may be incurred by us as a consequence of the default/ actions on part of the Borrower and the Guarantors, including all costs, charges and expenses of our legal advisors and any legal recourse adopted.

9. Please be advised that we have not waived any of our rights arising as a result of the existence of the Specified Default or any other Default or Event of Default that may exist or arise under the Finance Documents and other related documents.

10. Any failure or delay in enforcing any rights arising under the Finance Documents and/ or Applicable Laws as a result of the Specified Default or any Default or Event of Default under the Finance Documents shall not in any way constitute a waiver of the Specified Default or such Default or Event of Default under the Finance Documents and no waiver shall be implied as a result of any acts or omissions of any kind at any time.

ASSETS CARE & RECONSTRUCTION ENTERPRISE LTD.

Registered & Corporate Office : 2nd Floor, Mohan Dev Building, 13, Tolstoy Marg, New Delhi-110001 Tel : 91-11-43115600 Fax : 91-11-43115618
Branch Office : Unit No. : 1504, B Wing, One BKC, Radius Developers, Plot No. : C-66, G-Block, Bandra Kurla Complex, Mumbai – 400051 Tel. : 022 68643101

E-mail : acre.arc@acreindia.in Website : www.acreindia.in CIN : U65993DL2002PLC115769

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MAKING ASSETS WORK

11. Any of our/Altico's past, present and future conduct, including entering into discussions with the Borrowers and the Guarantors and/ or not taking any enforcement action, does not constitute a waiver of any of our rights arising as a result of the existence of the Specified Default or any other Default or Event of Default that may exist or arise under the respective Finance Documents.

12. This notice is in addition to and does not amend or replace or waive in any way the terms of any previous correspondence sent by us/Altico to the Borrower or Guarantors or Obligors, including the Default Notice 1, Default Notice 2 and Default Notice 3, in relation to the Specified Default or any Default or Event of Default under the Finance Documents.

13. This notice is being issued without prejudice to our rights under the Finance Documents and/or Applicable Laws and we hereby expressly reserves all of our rights and remedies against the Borrower and the Guarantors in respect of the Facility as well as our rights and remedies under the Finance Documents and/ or Applicable Laws and all rights, claims and causes of action thereunder, including but not limited to those with respect to the Specified Default.

Please acknowledge receipt.

Yours faithfully,

For **Indian Real Estate 2021 Trust acting through its trustee**
Assets Care and Reconstruction Enterprises Limited

Authorised Signatory

Assets Care & Reconstruction Enterprises Ltd. New Delhi

ASSETS CARE & RECONSTRUCTION ENTERPRISE LTD.
Registered & Corporate Office : 2nd Floor, Mohan Dev Building, 13, Tolstoy Marg, New Delhi-110001 Tel : 91-11-43115600 Fax : 91-11-43115618
Branch Office : Unit No. : 1504, B Wing, One BKC, Radius Developers, Plot No. : C-66, G-Block, Bandra Kurla Complex, Mumbai – 400051 Tel. : 022 68643101
E-mail : acre.arc@acreindia.in Website : www.acreindia.in CIN : U65993DL2002PLC115769

Assets Care & Reconstruction Enterprises Ltd. New Delhi

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SP CONNAUGHT PLACE SO (110001)
Counter No:4,06/09/2021,12:42
To:R K ARORA ,FLAT NO 102
PIN:201301, Sec17 Noida SO
From:ASSETS CARE,13 TOLSTOY MARG
Wt:50gms
Amt:17.70(Cash)Tax:2.70
(Track on www.indiapost.gov.in)
(Dial 18002666868) (Wear Masks, Stay Safe)

SP CONNAUGHT PLACE SO (110001)
Counter No:4,06/09/2021,12:42
To:R K ARORA ,B38
PIN:201301, Noida HO
From:ASSETS CARE,13 TOLSTOY MARG
Wt:50gms
Amt:17.70(Cash)Tax:2.70
(Track on www.indiapost.gov.in)
(Dial 18002666868) (Wear Masks, Stay Safe)

SP CONNAUGHT PLACE SO (110001)
Counter No:4,06/09/2021,12:42
To:R K ARORA ,C12
PIN:201301, Sec17 Noida SO
From:ASSETS CARE,13 TOLSTOY MARG
Wt:50gms
Amt:17.70(Cash)Tax:2.70
(Track on www.indiapost.gov.in)
(Dial 18002666868) (Wear Masks, Stay Safe)

SP CONNAUGHT PLACE SO (110001)
Counter No:4,06/09/2021,12:42
To:R K ARORA ,C-12/10
PIN:201301, Sec17 Noida SO
From:ASSETS CARE,13 TOLSTOY MARG
Wt:20gms
Amt:17.70(Cash)Tax:2.70
(Track on www.indiapost.gov.in)
(Dial 18002666868) (Wear Masks, Stay Safe)

SP CONNAUGHT PLACE SO (110001)
Counter No:4,06/09/2021,12:42
To:R K ARORA ,B29
PIN:201301, Noida HO
From:ASSETS CARE,13 TOLSTOY MARG
Wt:50gms
Amt:17.70(Cash)Tax:2.70
(Track on www.indiapost.gov.in)
(Dial 18002666868) (Wear Masks, Stay Safe)

SP CONNAUGHT PLACE SO (110001)
Counter No:4,06/09/2021,12:42
To:MOHIT ARORA ,C-1/10
PIN:201301, Sec17 Noida SO
From:ASSETS CARE,13 TOLSTOY MARG
Wt:20gms
Amt:17.70(Cash)Tax:2.70
(Track on www.indiapost.gov.in)
(Dial 18002666868) (Wear Masks, Stay Safe)

Assets Care & Reconstruction Enterprise Ltd. New Delhi

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BEFORE THE HON'BLE NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

I.A. No. _____ OF 2022

IN

Company Appeal (AT) (Insolvency) No. 406 OF 2022

IN THE MATTER OF:

Ram Kishor Arora Suspended Director of M/s. Supertech Ltd. .... Appellant

Versus

Union Bank of India &Anr. .... Respondent

AND IN THE MATTER OF

Assets Care and Reconstruction Enterprise Limited
(Trustee of India Real Estate 2021 Trust)
having its registered office at
2nd Floor,
Mohandev Building 13,
Tolstoy Marg,
New Delhi 110001 ... Applicant

Versus

1. Mr. Hitesh Goel
   Interim Resolution Professional
   For M/s Supertech Limited
   Supertech Limited, 21st-25th Floor,
   E-Square, Plot No. C2,
   Sector - 96, Noida,
   Gautam Buddha Nagar,
   Uttar Pradesh 201303

2. Ram Kishor Arora, Suspended Director of M/s. Supertech Ltd.
   residing at:
   C 1/10, Sector 36,
   Noida – Uttar Pradesh - 201303

3. Union Bank of India
Union Bank Bhavan, 239, Vidhan Bhavan Marg,
Nariman Point,
Mumbai, Maharashtra - 400 021 ....Respondents

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VOLUME 4

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19.	**ANNEXURE A/15:** True copy of the Notice of Termination dated April 5, 2022.	576-580
20.	**ANNEXURE A/16:** True copy of the order dated March 25, 2022 passed by the Hon'ble National Company Law Tribunal in IB 204/ND/2021.	581-595
21.	**ANNEXURE A/17:** True copy of the email dated April 8, 2022.	596
22.	**ANNEXURE A/18:** True copy of the Form C filed by the Applicant.	597-603
23.	**ANNEXURE A/19:** True copy of the order dated April 12, 2022passed by this Hon'ble Tribunal in the present appeal i.e. Company Appeal (AT) (Insolvency) No. 406 of 2022.	604
24.	**ANNEXURE A/20:** True copy of the order dated dated June 10, 2022passed by this Hon'ble Tribunal in the	605-625

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25.	**ANNEXURE A/21 (Colly.):** True copy of the email dated June 28, 2022 along with the email dated July 7, 2022.	626-627
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APPLICANT

THROUGH

ANGAD VARMA/TOYESH TEWARI
angad@duaassociates.com / 9810260505
DUA ASSOCIATES
(ADVOCATES FOR THE APPLICANT)
704 – 705, TOWER "B"
GLOBAL BUSINESS PARK
MEHRAULI – GURGAON ROAD,
GURGAON 122002

PLACE: NEW DELHI
DATE: 29 .09.2022

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Annexure A/14

Signature : .....
CC Name : Jay Prakash Tyagi
CC Code : UP14015404
CC Address : Dadri, Gautam Budh Nagar
Mobile No. : 9871591299
License No.: 187

सत्यमेव जयते

INDIA NON JUDICIAL

Government of Uttar Pradesh

e-Stamp

Certificate No.	:	IN-UP79210040845966T
Certificate Issued Date	:	25-Sep-2021 07:50 PM
Account Reference	:	NEWIMPACC (SV)/ up14015404/ GAUTAMBUDDH NAGAR 1/ UP-GBN
Unique Doc. Reference	:	SUBIN-UPUP1401540447490156962355T
Purchased by	:	SUPERTECH ORB PROJECT PRIVATE LIMITED
Description of Document	:	Article 5c General Loan Agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	
First Party	:	SUPERTECH ORB PROJECT PRIVATE LIMITED
Second Party	:	ASSETS CARE AND RECONSTRUCTION ENTERPRISE LIMITED
Stamp Duty Paid By	:	SUPERTECH ORB PROJECT PRIVATE LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

----------Please write or type below this line----------

"This Stamp paper forms an integral part of the Settlement-Agreement executed between Assets Care & Reconstruction Enterprises Limited, Supertech ORB Projects Pvt Ltd, Supertech Limited, Mr. R.K. Arora & Mr. Mohit Arora on dated 29.09.2021."

Statutory Alert:

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SETTLEMENT AGREEMENT

BETWEEN

ASSETS CARE & RECONSTRUCTION ENTERPRISE LIMITED

AND

SUPERTECH ORB PROJECT PRIVATE LIMITED

AND

SUPERTECH LIMITED

AND

MR. R.K. ARORA

AND

MR. MOHIT ARORA

TRUE COPY

SIS

SETTLEMENT AGREEMENT

THIS **SETTLEMENT AGREEMENT** is made at Noida on this 29th day of September 2021 ("**Execution Date**");

BY AND AMONGST:

1. **ASSETS CARE & RECONSTRUCTION ENTERPRISE LIMITED**, a company incorporated under the Companies Act, 1956, and a validly existing company under the Companies Act, 2013, with CIN U65993DL2002PLC115769 and registered as an Asset Reconstruction Company pursuant to Section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, having its registered office at 2nd Floor, 13, Mohan Dev Building, Tolstoy Marg, New Delhi- 110001 acting in its capacity as trustee of the India Real Estate 2021 Trust ("Trust") for the benefit of the holders of security receipts issued by the trustee (hereinafter referred to as "**ACRE**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

2. **SUPERTECH ORB PROJECT PRIVATE LIMITED**, a company incorporated in India under the Companies Act, 2013 with the CIN U70100UP2018PTC087139 and having its registered office at C-45, Sector 62, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201307 (hereinafter referred to as the "**Company**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the **SECOND PART**;

AND

3. **SUPERTECH LIMITED**, a company incorporated in India under the Companies Act, 1956, and a validly existing company under the Companies Act, 2013, with the CIN U74899DL1995PLC074422 and having its registered office at 1114 Hemkunt Chambers ,11th Floor 89, Nehru Place New Delhi - 110019 (hereinafter referred to as the "**STL**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the **THIRD PART**;

AND

4. **MR. R.K. ARORA**, (PAN AAEPA1214G) s/o. Mr. Laxman Singh Arora, an Indian inhabitant residing at C – 1/10, Sector-36, Noida - 201303 and holding a passport issued by the Government of India bearing number J1790076 (hereinafter referred to as "**Sponsor 1**", which includes his heir, executors, successors and assigns) of the **FOURTH PART**;

AND

ACRE	Supertech ORB Project Pvt. Ltd.	Supertech Limited	R.K Arora	Mohit Arora

TRUE COPY

5. **MR. MOHIT ARORA**, (PAN AJAPA7459W) s/o. Mr. Ram Kishore Arora, an Indian Inhabitant residing at: C – 1/10, Sector-30, Noida - 201303 and holding a passport issued by the Government of India bearing number J1790078 (hereinafter referred to as **"Sponsor 2"**, which includes his heir, executors, successors and assigns) of the **FIFTH PART**;

ACRE, the Company, STL, Sponsor 1, Sponsor 2 and IDBI TRUSTEESHIP SERVICES LIMITED, a company incorporated in India under the Companies Act, 2013 with the CIN U65991MH2001GOI131154 and having its registered office at Asian Building, Ground Floor, 17, R. Kamiel Marg, Ballard Estate, Mumbai 400001 and acting through its branch office at 1[illegible] Floor, 1105 Arunachal Building, Barakhamba Road, New Delhi - 110001 (hereinafter referred to as the **"Security Trustee"**), are collectively referred to as the **"Parties"** and individually as **"Party"**.

The Company, STL, Sponsor 1 and Sponsor 2 are collectively referred to as the Obligors.

WHEREAS:

A. The Company has availed a term loan facility of an aggregate principal amount of up to INR 450,00,00,000/- (Rupees Four Hundred Thirty Crores only) from Altico (*defined hereinunder*) pursuant to the Financing Documents (*defined hereinunder*) ("Facility"). The Company has created security set out in Schedule 1 hereof in favour of the Security Trustee, to secure the Facility pursuant to the Financing Documents (hereinafter collectively referred to as **"Security"**).

B. Thereafter, Altico (*defined hereinunder*) assigned to ACRE, the Facility it disbursed under the Financing Documents (*defined hereinunder*) together with all the rights, title and interest in the Facility, the Financing Documents and the underlying security interest and pledges in respect of the Facility vide Assignment Agreement dated March 4, 2021. The Total Outstanding Dues (*defined hereinunder*) of the Company as on September 15, 2021 under the Financing Documents were as under:

Particulars	Amount (INR)
Principal Outstanding	2,622,769,801
Other Dues including interest, penal interest, maturity premium, other recoverables etc.	1,009,753,401
Total:	**3,632,523,202**

C. The Company has been in breach of the covenants of Financing Documents since November 2019. Since then, Altico (*defined hereinunder*) in exercise of its rights under the Financing Documents has issued: (a) Covenant Default Notice dated November 21, 2019; (b) First Payment Default Notice dated October 19, 2020; (c) Second Payment Default Notice dated December 11, 2020; and (d) Non-performing asset classification notice dated January 08, 2021

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to the Obligors inter alia making them aware of the amount due and outstanding in connection with the Facility.

D. ACRE in accordance with the terms of the Financing Documents and the Assignment Agreement dated March 4, 2021 has issued an Acceleration Notice dated September 8, 2021 thereby recalling the Facility and declaring the Total Outstanding Dues as due and payable forthwith.

E. Pursuant to the above, the Company has proposed a settlement offer to ACRE whereby the Company and STL will discharge the Total Outstanding Dues of the Company under the Financing Documents by way of a settlement consisting of conveyance of asset equivalent amounting to INR 1,77,71,60,025 /- (Rupees One Hundred Seventy Seven Crores Seventy One Lakhs Sixty Thousand and Twenty Five only) in favour of ACRE/ its nominee. The fair market value of the assets being offered by the Company and STL as part of the settlement has been assessed by an independent valuer, CBRE vide its final valuation report dated September 29, 2021 and basis this valuation report, parties have agreed upon the value of the assets stated above. ACRE is agreeable to accept the said settlement offer on certain terms and conditions. Accordingly, the Company and ACRE are executing this Agreement to record the terms and conditions for the full and final discharge of Total Outstanding Dues (defined hereinunder) payable by the Company to ACRE in terms hereof.

NOW THEREFORE, THIS AGREEMENT WITNESSETH AS UNDER AND IT IS HEREBY IRREVOCABLY AGREED BY AND AMONGST THE PARTIES AS FOLLOWS:

1. DEFINITIONS

In this Agreement, unless the context otherwise requires, the following words and expressions shall have the meaning as set out below:

1.1. "Agreement" shall mean this Settlement Agreement including the recitals, schedules, annexures hereto, and shall include any amendments to this Agreement;

1.2. "Altico" shall mean Altico Capital India Limited, a company incorporated under the Companies Act, 1956, and a validly existing company under the Companies Act, 2013, with the CIN U65993MH2004PLC144260, having its registered office at 21, 2nd floor, 5 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra East, Mumbai – 400051;

1.3. **"Applicable Laws"** shall mean any statute, law, regulation, ordinance, rule, judgement, rule of law, order, decree, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority whether in effect as on the Execution Date or thereafter and in each case as amended, as applicable to a Party;

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1.4. "Approvals" shall mean

(i) any and all approvals, authorizations, clearances, consents, licenses, actions, resolutions, registrations, permits, no-objections, exemptions, filings, notarization, judgment order, decree, ruling or other authorisation of any nature whether from any Governmental Authority, contractual party, existing lenders including banks and financial institutions, any corporate authorizations or otherwise, as may be applicable;

(ii) any and all municipal, building permits, licenses and environmental and other approvals and no objection certificates required to be maintained in connection with any business or asset; or

(iii) in relation to anything which will be fully or partly prohibited or restricted by Applicable Laws if a Governmental Authority is required to intervene or act in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without such intervention or action;

in connection with but not limited to, (i) the Project and the Capetown Units; and/ or (ii) for the enforceability of this Agreement;

1.5. "Business Day" shall mean any day other than Saturday, Sunday or any day on which banks in New Delhi and/or Mumbai, are closed for regular banking business;

1.6. "Capetown Units" shall have the meaning ascribed to it in Clause 3.1;

1.7. "Claim" shall mean any direct losses, liabilities, obligations, claims, demands, actions, suits, judgments, awards, any and all monetary (or where the context so requires, monetary equivalent of) damages, fines as applicable under Applicable Laws and out-of-pocket expenses (including without limitation of liability imposed under any award, writ, Order, judgment, decree or direction passed or made by any Governmental Authority), Taxes, fees, settlements (subject to the terms of this Agreement) and proceedings, expenses, damages (whether or not resulting from third party claims), reasonable costs (including costs of investigation, remediation or other response actions), attorneys' and accountants' fees or other experts fees, disbursements but shall not include indirect, consequential, special or remote losses, loss of profits, or opportunity cost, incurred or suffered by a Person;

1.8. "Company Escrow Account" shall mean the non interest bearing current account of the Company titled "Debt Service Account" bearing account number 57500000120791 with HDFC Bank at its Connaught Place branch at Suryakiran Building, Kasturba Gandhi Marg, New Delhi-110001 opened and operated in accordance with the Escrow Agreement dated December 20, 2017 (as amended from time to time);

1.9. "Conditions Precedent" shall mean Tranche 1 Conditions Precedent and Tranche 2 Conditions Precedent, collectively;

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1.10. "**Conditions Subsequent**" shall mean Tranche 2 Conditions Subsequent and Tranche 2 Conditions Subsequent, collectively;

1.11. "**Deed of Indemnity**" shall mean a deed of Indemnity executed/ to be executed simultaneously with this Agreement by each of the Obligors in favour of ACRE/ its nominee.

1.12. "**Encumbrance**" means:

(i) any encumbrance including, without limitation, any claim, mortgage, negative lien, non-disposal undertaking or commitment or any similar negative undertakings or security net arrangement, pledge, equitable interest, charge (whether fixed or floating), hypothecation, lien, deposit by way of security, security interest, trust, guarantee, commitment, assignment by way of security, or other encumbrances or security interest of any kind securing or conferring any priority of payment in respect of any obligation of any Person and includes without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security in each case under any Applicable Law, contract or otherwise, including any option or right of pre-emption, public right, common right, easement rights, any attachment, restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off and/or any other interest held by a third party;

(ii) any adverse claim as to title, possession or use; and/or

(iii) any agreement, conditional or otherwise, to create any of the foregoing;

1.13. "**Financing Documents**" shall mean all documents and agreements executed in connection with the Facility and Security as listed in Schedule 2;

1.14. "**Governmental Authority**" means any national, state, provincial, local or similar government, government authority, statutory or regulatory authority, commission, government department, ministry, secretariat, intergovernmental or supranational body, agency, commission, board, tribunal or court or other law, rule or regulation making entity, or any state, province or other subdivision thereof or any municipality, district or other subdivision thereof, stock exchange or any self-regulatory authority having or purporting to have jurisdiction;

1.15. "**Material Adverse Change**" means the effect or consequence of an event, circumstance, occurrence or condition, including any change in the Applicable Laws, which, in the sole opinion of ACRE, could be said to have caused, as of any date of determination, a material adverse effect on:

(i) the financial condition, ability of carrying on business, operations, assets or prospects of an Obligor;

(ii) the ability of an Obligor to perform or comply with their obligations under any of the

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Transaction Documents;

(iii) the validity or enforceability of any of the Transaction Documents, or any of the transactions contemplated thereunder, or of the rights or remedies of ACRE;

(iv) the Capetown Units;

(v) the status and validity of any Approvals for the Project and/or the Capetown Units

(vi) the ability of any of the Obligors to comply, in all respects, with the terms or conditions of any Approval for the Project and/or the Capetown Units;

(vii) the validity, legality or enforceability of the Transfer Deeds executed/ to be executed in respect of the Capetown Units;

(viii) clear marketable title of the Company and STL to the Capetown Units or any of them respectively; and/or

1.16. "Minimum Sales Price" shall mean the price agreed between the Company and ACRE, as the minimum sales price of the saleable area for the Unsold Units in the Project, which is currently:

(i) INR 4,575/- psf. (Rupees Four Thousand Five Hundred Seventy Five Per Square Foot only) for residential units of the Project; and

(ii) INR 19,000/- psf. (Rupees Nineteen Thousand Per Square Foot only) for commercial/shops/retail units of the Project.

The Minimum Sales Price shall be all inclusive of all the charges received from the buyers but excluding any pass-through charges and any applicable Taxes, which shall be periodically reviewed and agreed with ACRE;

1.17. "NOIDA" shall mean New Okhla Industrial Development Authority;

1.18. "Person" means any individual, joint venture, company, corporation, partnership (whether with limited or unlimited liability), proprietorship, trust or other enterprise (whether incorporated or not), unincorporated body or association, Hindu undivided family, association, Governmental Authority, and shall include their respective successors and in case of an individual shall include his/her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being;

1.19. "Proceedings" shall have the meaning ascribed to it in paragraph 14.1 of Schedule 5;

1.20. "Project" shall mean the residential group housing project called Capetown being developed on the Project Land by STL and the Company. The Capetown Units are a part of the Project;

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1.21. "**Project Land**" shall mean Plot no. GH-01/A admeasuring 2,09,271.47 sq. mtrs. or 51.71 acres approx. situated at Sector-74, Noida, District, Gautam Budh Nagar, Uttar Pradesh leased to STL by NOIDA (including the part of the said land measuring 31,210.97 sq. mtrs. or 7.71 acres approx. sub-leased to the Company by NOIDA (as lessor) and STL (as lessee));

1.22. "**RERA**" shall mean the Real Estate (Regulation and Development) Act, 2016 read with Uttar Pradesh Real Estate (Regulation and Development) Rules, 2016 along with rules and regulations formulated pursuant thereto and/or amendments thereto as may be notified from time to time;

1.23. "**Spencer Sub Lease Agreement**" shall mean Agreement for Sub Lease dated April 18, 2019 executed by STL and Spencer's Retail Limited, registered as document No. 2319, Book No. I, Jild No. 9171 on Pages No. 161 to 330, in the office of Sub-Registrar Sadar-I, Gautam Buddh Nagar;

1.24. "**Tax(es)**" or "Taxation" shall mean and include:

(i) all forms of direct and indirect taxation and statutory and governmental, state, federal, provincial, local governmental or municipal charges, fees, duties, contributions, levies or other assessments, withholdings and deductions, including income, gross receipts, license, leases, permissions, payroll, employment, wealth, excise, severance, stamp, occupation, premium, windfall profits, environmental, customs, duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated, or other tax of any kind or any charge of any kind in the nature of (or similar to) taxes whatsoever and whenever imposed, including all related penalties, charges, surcharge, cess, fine, costs and interest in the Republic of India or in any other jurisdiction; and

(ii) any liability for the payment of any amounts of the type described in sub-clause (i) of this definition as a result of being a member of an affiliated, consolidated, combined or unitary group for any period, as a result of any tax sharing or tax allocation agreement, arrangement or understanding, or as a result of being liable for another Person's taxes as a transferee or successor, by contract or otherwise;

1.25. "**Total Outstanding Dues**" shall, on any relevant date, mean the aggregate of all amounts due and all other monies whatsoever stipulated in or payable, under the Financing Documents, by the Obligors to ACRE, including but not limited to past overdues, future payments, interest charges for delayed payments, damages or other charges and/or all other monies, if any, including the proceeds of any enforcement of the Financing Documents or any security interests and/or pledge, created by Company and/or STL to secure the repayment of the Facility under the Financing Documents and/or any guarantee issued in relation thereto;

1.26. "**Tranche 1 Capetown Units**" shall mean the residential and commercial/retail/shop units of the Project listed in Part A of Schedule 3;

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1.27. "**Tranche 2 Capetown Units**" shall mean the commercial/retail/shop units of the Project listed in Part B of **Schedule 3**;

1.28. "**Tranche 1 Closing Date**" has the meaning ascribed to it in Clause 4.2;

1.29. "**Tranche 2 Closing Date**" has the meaning ascribed to it in Clause 4.5;

1.30. "**Tranche 1 Conditions Precedent**" shall have the meaning ascribed to it in Clause 4.1 of this Agreement;

1.31. "**Tranche 2 Conditions Precedent**" shall have the meaning ascribed to it in Clause 4.5 of this Agreement

1.32. "**Tranche 1 Conditions Subsequent**" shall have the meaning ascribed to it in Clause 4.4 of this Agreement;

1.33. "**Tranche 2 Conditions Subsequent**" shall have the meaning ascribed to it in Clause 4.8 of this Agreement;

1.34. "**Tranche 1 Long Stop Date**" shall mean the date that 5 (Five)days from the Execution Date or such later date as may be agreed to in writing by ACRE;

1.35. "**Tranche 2 Long Stop Date**" shall mean the date that 90 (Ninety) days from the Execution Date or such later date as may be agreed to in writing by ACRE;

1.36. "**Transaction Documents**" shall mean (i) this Agreement; (ii) the Deed of Indemnity; (iii) the Transfer Deeds; and (iv) any other document designated by ACRE as such and intimated to the Company as a Transaction Document;

1.37. "**Transfer Deeds**" shall mean duly stamped, registered and RERA compliant sale deeds/ sub-lease deeds (as the case may be), in agreed form, executed/ to be executed by the Company and STL respectively, for conveying the Capetown Units to ACRE/ its nominee.

1.38. "**Unsold Units**" shall mean the units of the Project which are unsold as on the Execution Date and all future units that may be constructed in the Project on account of any increased development potential which becomes available to the Company/ STL in the Project by reasons of any change in Applicable Laws, payment of any premiums in accordance with Applicable Laws or otherwise and includes any such units of the Project, in respect of which bookings have been made and subsequently cancelled either voluntarily or by operation of law or contract. For the avoidance of doubts, Capetown Units shall not form a part of Unsold Units.

2. **INTERPRETATION**

In this Agreement, unless the context otherwise requires:

1.1. A reference to a Clause, Sub-clause or Schedule is, unless indicated to the contrary, a reference to a clause or sub-clause in, or schedule to, this Agreement;

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1.2. A reference to this Agreement shall be construed as a reference also to any separate or independent stipulation or agreement contained in it.

1.3. A reference to an "amendment" includes a supplement, modification, novation, replacement or re-enactment and "amended" is to be construed accordingly;

1.4. A reference to "authorisation" includes an authorisation, consent, clearance, approval, permission, resolution, license, exemption, filing and registration;

1.5. Headings are inserted for convenience only and shall not affect the interpretation or construction of this Agreement;

1.6. A reference to any statutory provisions shall be construed as references to those provisions as replaced, amended, modified or re-enacted from time to time;

1.7. Defined terms in the singular shall include the plural and vice versa, and the masculine, feminine or neutral gender shall include all genders;

1.8. The words "hereof", "herein" and "hereunder" and words of similar import, when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement;

1.9. The words "include", "includes" and "including" when used in this Agreement are deemed to be followed by the phrase "without limitation" or "not limited to";

1.10. Each and every clause of this Agreement shall be construed as though all Parties participated equally in drafting the same and accordingly, any rule of construction of document shall apply uniformly to all Parties;

1.11. Any determination of materiality shall be made by ACRE. In the event of any disagreement or dispute between ACRE and any Obligor regarding the occurrence / non-occurrence or existence of any event, breach, incorrectness or misleading nature of any representation made by any Obligor, the opinion and determination of ACRE as to such occurrence / non-occurrence or existence shall be final and binding upon the Obligors;

1.12. Unless otherwise stated, time will be the essence of contract for the purpose of any Parties' obligations under this Agreement.

1.13. The Schedules to this Agreement form an integral part hereof and all provisions contained in the Schedules shall have effect in a manner as if specifically set forth under this Agreement;

1.14. Any reference to "writing" includes typing, printing and any form of electronic communication; and

1.15. A reference to a document in this Agreement in the 'agreed form' is to a document agreed between the Company and ACRE, in writing, unless otherwise specified therein.

3. **TERMS OF SETTLEMENT**

3.1 The Company, STL and ACRE have agreed to discharge the Total Outstanding Dues of the Company by way of settlement consisting of conveyance of asset equivalent amounting to INR 1,77,71,60,025/- (Rupees One Hundred Seventy Seven Crores Seventy One Lakhs Sixty

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Thousand and Twenty Five only) ("**Settlement Amount**"), by the Company and STL in favour of ACRE/ its nominee in the ir the following manner:

(i) on or before the Tranche 1 Long Stop Date, the Company and STL shall duly convey to ACRE the Tranche 1 Capetown Units listed in Part A of Schedule 3; and

(ii) on or before the Tranche 2 Long Stop Date, STL shall duly convey to ACRE the Tranche 2 Capetown Units listed in Part B of Schedule 3.

*(Tranche 1 Capetown Units and Tranche 2 Capetown Units are hereinafter collectively referred to as "**Capetown Units**".)*

3.2 The Company and STL shall duly convey in favour of ACRE/ its nominee, a clear marketable title in all the Capetown Units. Further, the Company and STL shall irrevocably grant, convey, and transfer all their rights, title and interest in the Capetown Units respectively, in favour ACRE/ its nominee together with all rights, title, interest, property, estate, appurtenances, easement, common ways, advantages, liberties thereto held and enjoyed and privileges whatsoever belonging thereto, to have and to hold the same as the absolute legal owner of the Capetown Units, free from all Encumbrances, claims, liabilities of any kind whatsoever, for the use of ACRE/ its nominee, its successors-in-title, and assigns, absolutely, together with title deeds, writings, documents and all other evidences of title.

3.3 The Parties hereby agree that:

(i) the cumulative value assigned to Tranche 1 Capetown Units by the Parties for conveyance to ACRE is INR 69,61,60,025/- (Rupees Sixty Nine Crore Sixty One Lakh Sixty Thousand Twenty Five only). Further, allocation of value to individual units forming a part of Tranche 1 Capetown Units has been set out in Part A of Schedule 3;

(ii) the cumulative value assigned to Tranche 2 Capetown Units by the Parties for conveyance to ACRE is INR 1,08,10,00,000/- (Rupees One Hundred Eight Crore Ten Lakh only). Further, allocation of value to individual units forming a part of Tranche 2 Capetown Units has been set out in Part B of Schedule 3;

(iii) the Parties acknowledge and confirm that the aforestated values have been assigned to the Capetown Units on the basis of CBRE valuation report dated September 29, 2021 and further negotiations between the parties;

(iv) no additional sale consideration shall be paid by ACRE/ its nominee for conveyance of the Capetown Units in its favour. The sale consideration for Capetown Units shall be adjusted towards the Settlement Amount as part of the settlement between the Parties;

(v) the Company and STL shall ensure that each of the Capetown Units being transferred to ACRE (as set out above) shall have all the requisite Approvals as per Applicable Laws including valid completion certificate/ occupation certificate from the relevant

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Government Authority prior to such conveyance and a copies thereof shall be submitted to ACRE for review; and

(vi) payment of all outstanding NOIDA dues in respect of the Capetown Units by the Company and/or STL is a prerequisite for conveyance of the said units in favour of ACRE/ its nominee.

3.4 Upon conveyance of all the Capetown Units by the Company and STL to ACRE/ its nominee in accordance with this Agreement, and subject always to the terms and conditions of the Transaction Documents, the Company shall cease to have any liabilities and obligations under the Financing Documents. For the avoidance of doubts, it is clarified that, the Company, STL and other obligors/ guarantors shall not be fully discharged of their liabilities and obligations under the Financing Documents, in the event the entire Settlement Amount is not discharged by the Company and STL in accordance with this Agreement.

3.5 ACRE is acceding this settlement on the basis of the representations, warranties, covenants, indemnities and other terms and conditions set out in the Transaction Documents.

4. **CONDITIONS PRECEDENT & RELEASE OF SECURITY**

Tranche 1 Capetown Units

4.1 ACRE/ its nominee shall have the right but not the obligation to accept conveyance of Tranche 1 Capetown Units unless all the conditions precedent set out in Part A of Schedule 4 of this Agreement (**"Tranche 1 Conditions Precedent"**) are fulfilled by the Obligors to the satisfaction of ACRE on or before the Tranche 1 Long Stop Date, except those specifically waived or deferred in writing by ACRE.

4.2 On the satisfaction of, or waiver, in writing by ACRE of all the Tranche 1 Conditions Precedent, the Company and STL shall duly convey all the Tranche 1 Capetown Units to ACRE/ its nominee through separate Transfer Deeds for each of the Tranche 1 Capetown Units. The date on which Transfer Deeds for all Tranche 1 Capetown Units have been duly executed and registered in accordance with Applicable Laws and this Agreement shall be referred to the **"Tranche 1 Closing Date"**.

4.3 On Tranche 1 Closing Date:

(i) the Company shall deliver to ACRE a certificate, signed by a Director of the Company and a Director of STL stating (a) all the Tranche 1 Conditions Precedent have been fully satisfied along with proof thereof; (b) no Material Adverse Change has taken place; (c) details of all the Transfer Deeds executed for conveyance of Tranche 1 Capetown Units; and (d) the representations and Warranties set forth in this Agreement are true, complete, correct and not misleading in any way as of the Execution Date and will remain to be true, complete, correct and not misleading as of the Tranche 1 Closing Date; and

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(ii) the Company and STL shall have duly executed and registered Transfer Deeds for each of the Tranche 1 Capetown Units respectively in favour of ACRE/ its nominee

4.4 The Obligors shall ensure that all the conditions subsequent set out in **Part B of Schedule 4** are completed within the stipulated timelines ("**Tranche 1 Conditions Subsequent**").

Tranche 2 Capetown Units

4.5 ACRE/ its nominee shall have the right but not the obligation to accept conveyance of Tranche 2 Capetown Units unless all conditions precedent set out in **Part C of Schedule 4** of this Agreement ("**Tranche 2 Conditions Precedent**") are fulfilled by the Obligors to the satisfaction of ACRE on or before the Tranche 2 Long Stop Date, except those specifically waived or deferred in writing by ACRE.

4.6 On the satisfaction of, or waiver, in writing by ACRE of all the Tranche 2 Conditions Precedent, STL shall duly convey all the Tranche 2 Capetown Units to ACRE/ its nominee through separate Transfer Deeds for each of the Tranche 2 Capetown Units. The date on which Transfer Deeds for all Tranche 2 Capetown Units have been duly executed and registered in accordance with Applicable Laws and this Agreement shall be referred to the "**Tranche 2 Closing Date**".

4.7 On Tranche 2 Closing Date:

(i) the Company shall deliver to ACRE a certificate, signed by a Director of the Company and a Director of STL stating (a) all the Tranche 2 Conditions Precedent have been fully satisfied along with proof thereof; (b) no Material Adverse Change has taken place; (c) details of all the Transfer Deeds executed for conveyance of Tranche 2 Capetown Units, and (d) the representations and Warranties set forth in this Agreement true, complete, correct and not misleading as of the Tranche 2 Long Stop Date; and

(ii) STL shall have duly executed and registered Transfer Deeds for each of the Tranche 2 Capetown Units respectively in favour of ACRE/ its nominee.

4.8 The Obligors shall ensure that all the conditions subsequent set out in **Part D of Schedule 4** are completed within the stipulated timelines ("**Tranche 2 Conditions Subsequent**").

4.9 Within 30 (Thirty) Business Days from the Tranche 2 Closing Date and subject to ACRE being fully satisfied as to the completion of all the Conditions Precedent and Conditions Subsequent, ACRE/ Security Trustee shall, at the cost of the Company:

(i) release its charge on the Security. Such release shall be made by way of execution of a deed(s) of release;

(ii) ACRE and/ or Security Trustee shall execute all necessary documents for release of charge on the Security and shall, if required, come forward for registering these documents as and when requested by the Company; and

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(ii) direct the Security Trustee to return to the Company, all original title documents held by it in custody for the benefit of ACRE, pursuant to the Financing Documents.

4.10 The date on which ACRE/ Security Trustee releases its Encumbrance on the Security shall hereinafter be referred to as the "**Security Release Date**". The Parties agree and acknowledge that the aforestated release of Security by ACRE/ Security Trustee on the Security Release Date shall be subject to the terms of this Agreement.

5. **OBLIGATIONS OF OBLIGORS TOWARDS CAPETOWN UNITS**

5.1 Upon execution of the Transfer Deeds in respect of the Capetown Units in favour of ACRE/ its nominee in accordance with this Agreement and until each Capetown Unit has been sold by or on behalf of ACRE/ its nominee to a third party buyer:

(i) ACRE/its nominee may engage the Company and/or STL for marketing and facilitating sale of the Capetown Units to third party buyers on behalf of ACRE on terms and conditions acceptable to ACRE. If successful in facilitating such sale of unit(s) on behalf of ACRE, the Company/ STL (as the case may be) shall be entitled to a brokerage fee of 3% (Three Percent) of the sale price of the Capetown Unit so sold. Further, all marketing and advertising costs for facilitation of sale of Capetown Units by the Company/ STL shall be borne by the Company/STL (as the case may be);

(ii) the Company and STL shall ensure either directly or through any of their associate companies, compliance with RERA for the purpose marketing and facilitating sale of the Capetown Units and if applicable, procure appropriate registration under RERA as a real estate agent;

(iii) the Company and STL shall ensure that all buildings, plant, machinery, fixtures and fittings in the Project including the towers housing the Capetown Units are in, and maintained in good and substantial repair and condition and in good working order;

(iv) the Company shall ensure that the Capetown Units are sold on priority as compared to other Unsold Units of the Project;

(v) the Company and/or STL shall ensure the Unsold Units and the Capetown Units are not sold below the Minimum Sales Price unless agreed to in writing in advance by ACRE. For this purposed, Company and/or STL shall in a timely manner, provide reputable information/ details of units sold, prices thereof etc. to ACRE at ARCE's request.

(vi) the Company and STL shall, at its own cost, provide ACRE/ its nominee with any assistance/ support sought in connection with facilities management, maintenance of common areas, Association of Apartment Owners, parking area etc. for ACRE/ its nominee to be able to fully utilize the Capetown Units and/or any advantages, liberties and privileges associated with it.

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6. **SPENCER SUB LEASE AGREEMENT**

6.1 The Parties agree that while the Spencer Sub Lease Agreement shall be attorned/ assigned to ACRE/ its nominee, the primary responsibility for meeting all the obligations, representations, warranties, covenants, undertakings, indemnity obligations of ACRE/ its nominee as the 'SUB-LESSOR' in the said agreement shall remain with STL until the units covered under Spencer Sub Lease Agreement are sold by ACRE/ its nominee to third party buyer.

6.2 Until units forming a part of the Spencer Sub Lease Agreement are sold to a third party buyer by ACRE/ its nominee, STL shall:

(i) ensure that Spencer's Retail Limited is able to effectively operate its hyper/ super market/ retail outlet from the Capetown Units covered under the Spencer Sub Lease Agreement in the manner stated therein;

(ii) ensure compliance with all the obligations, representations, warranties, covenants, undertakings of the 'SUB- LESSOR' in the Spencer Sub Lease Agreement attorned/ assigned to ACRE/ its nominee;

(iii) within 2 (Two) Business Days of receipt of written notice from ACRE/ its nominee, provide any assistance or support required by ACRE/ its nominee in connection with the Spencer Sub Lease Agreement attorned/ assigned to it; and

(iv) be liable to indemnify ACRE/ its nominee for any Claims arising out of the Spencer Sub Lease Agreement attorned/ assigned to it, where such Claim is due to failure of STL in (a) complying, and/or (b) providing adequate support/ assistance/ cooperation to ACRE/ its nominee for meeting compliance, with any of obligations, representations, warranties, covenants, undertakings of the 'SUB-LESSOR' in the Spencer Sub Lease Agreement attorned/ assigned to ACRE/ its nominee.

7. **OBLIGATION TO MEET SHORTFALL IN SETTLEMENT AMOUNT**

7.1 The Obligors hereby covenant that, in the event, there is any shortfall for any reason whatsoever, in discharge of the Settlement Amount in accordance with this Agreement, then such shortfall shall be met by the Obligors, jointly and severally, within 15 (Fifteen) days of a written demand made by ACRE to the Company in this regard, in the following manner:

(i) the Company/STL shall convey additional inventory in favour of ACRE/ its nominee from (a) the Project; and/or (b) other projects being constructed and developed by the Company/ STL, on the terms and conditions acceptable to ACRE;

(ii) the Obligors shall make payment of the deficit amount;

(iii) any other means acceptable to ACRE; and/or

(iv) a combination of any of the above on terms acceptable to ACRE.

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However, the Parties agree that the Obligors' obligation to meet any shortfall pursuant to this Clause 7.1 shall cease once all the Capetown Units have been duly conveyed to ACRE/ its nominee, to ACRE's satisfaction.

7.2 The Obligors shall be jointly and severally liable for all the costs and expenses incurred in meeting shortfall in the Settlement Amount in the manner stated in Clause 7.1 above including all expenses like stamp duty, registration charges etc. in conveying additional inventory in favour of ACRE/ its nominee.

7.3 For the purpose of Clause 7.1 above, ACRE shall provide necessary information/ documentation to the Company/ STL indicating the shortfall/ anticipated shortfall in the Settlement Amount which shall be the final determination as to the amount of shortfall.

8. **REPRESENTATIONS & WARRANTIES**

8.1 The Obligors jointly and severally represent and warrant to ACRE that each of the warranties set out in Schedule 5 ("**Warranties**") are true and accurate as at the Execution Date and will be true and accurate on (i) Tranche 1 Long Stop Date, (ii) Tranche 2 Long Stop Date, and (iii) on each date until sale of all the Capetown Units by ACRE/ its nominee in favour of third party buyers.

8.2 The Obligors hereby confirm that the Warranties are made in order to induce ACRE to enter into this Agreement. The Obligors acknowledge that ACRE has entered into this Agreement upon the basis of and in reliance upon the Warranties.

8.3 Each Warranty is separate and independent and none of them shall be treated as qualified by any actual or constructive knowledge on the part of ACRE/ Altico or any of their representatives or professional advisers. The Obligors agree and acknowledge that, the Warranties shall not be treated as qualified by any investigation or due diligence conducted by ACRE/ Altico or on their behalf into the Project, Project Land, the Capetown Units and the affairs of the Obligors.

8.4 The Obligors undertake to promptly notify ACRE in writing if any of them becomes aware of any fact, matter or circumstance (whether existing on or before the Execution Date or arising afterwards) which causes any of the Warranties given by them on the Execution Date to be untrue or inaccurate in any respect, or which would, or would be reasonably likely to, cause any of the Warranties to be untrue or inaccurate when repeated on the Tranche 1 Long Stop Date, Tranche 2 Long Stop Date and until sale of the Capetown Units by ACRE/ its nominee in favour of third party buyers.

9. **TERM & TERMINATION**

9.1 This Agreement shall come into effect on the Execution Date and shall remain valid and binding on the Parties until such time that it is terminated in accordance with Clause 9.2 herein below.

9.2 Without prejudice to any other rights that ACRE has under this Agreement, this Agreement may be terminated by ACRE on occurrence of any of the following circumstances:

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(i) a Material Adverse Change if not cured within 7 (Seven) days of a notice of such Material Adverse Change to the Company;

(ii) if an Obligor has breached any Warranties or any other covenant or agreement of such Obligor in the Transaction Documents which is not cured within 7 (Seven) days of a notice of such breach to the Company;

(iii) upon non-fulfillment of the Tranche 1 Conditions Precedent or the Tranche 1 Conditions Precedent not having been waived in writing by ACRE, at its sole discretion, by the Tranche 1 Long Stop Date;

(iv) upon non-fulfillment of the Tranche 2 Conditions Precedent or the Tranche 2 Conditions Precedent not having been waived in writing by ACRE, at its sole discretion, by the Tranche 2 Long Stop Date;

(v) upon non-fulfillment of the Tranche 1 Conditions Subsequent and/or Tranche 2 Conditions Subsequent within the stipulated timelines in respect thereof;

(vi) institution by any Obligor of proceedings to be adjudicated as voluntarily bankrupt, which is not withdrawn or otherwise discharged or stayed within 7 (Seven) days of such institution;

(vii) consent by any Obligor to the appointment of a receiver, custodian, liquidator;

(viii) admission of an insolvency petition in respect of the Company and/or STL pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016, which is not withdrawn or otherwise discharged or stayed within 7 (Seven) days of such admission;

(ix) the conveyance of the Capetown Units or any part thereof in favour of ACRE/ its nominee, being set aside, held to be invalid, or avoided by a court of competent jurisdiction under Applicable Laws including Insolvency and Bankruptcy Code, 2016;

(x) defect in title of Company and/or STL to the Capetown Units or any part thereof; and/or

(xi) any impediment on ACRE to sell all or any units of the Capetown Units due to any Proceedings, judgments, decrees or orders of any such court, commission, arbitrator or Governmental Authority.

9.3 In each event listed in Clause 9.2 above, ACRE shall have the right, but not the obligation, to unilaterally terminate this Agreement in writing.

9.4 Notwithstanding anything contained in Clause 9.2 above, ACRE shall be entitled to all other the rights and remedies which are available to it under law, equity or otherwise.

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9.5 No termination of this Agreement shall prejudice in any manner any claim or rights of action previously accrued to the Parties hereunder.

9.6 Notwithstanding the above, Clauses 8 (*Representations & Warranties*), 9 (*Term and Termination*), 10 (*Consequences of Termination*), 11 (*Specific Performance*), 12 (*Expenses*), 13 (*Confidentiality*), 14 (*Governing Law & Jurisdiction*) and 15 (*Miscellaneous*) shall survive the termination of this Agreement and shall be enforceable with full force and effect notwithstanding such termination, until it is satisfied in full or by its nature expires.

10. **CONSEQUENCES OF TERMINATION**

10.1 Notwithstanding anything contained in this Agreement, upon termination of this Agreement for any reason whatsoever, the Obligors shall immediately jointly and severally, become liable to pay to ACRE the Total Outstanding Dues calculated as on the date of such termination in accordance with the Financing Documents, subject to adjustment of value of those Capetown Units duly conveyed by the Company and/or STL to ACRE (and to ACRE's satisfaction) pursuant to this Agreement. For the avoidance of doubt, it is clarified that for the purpose of this clause, the value of Capetown Units shall be considered in accordance with the value set out in **Schedule 3** of this Agreement.

10.2 In addition to Clause 10.1, the following consequences of termination of this Agreement shall ensue at the option of ACRE:

(i) there shall be an automatic rescission and restoration of ACRE's security interest in the entire Security under the Financing Documents and ACRE's position will revert to the same as it was prior to entering into this Agreement;

(ii) if for any reason, it is not possible for ACRE's security interest in the entire Security or part thereof to be revived, then the Security or part thereof as the case may be, shall, at the option of ACRE, be substituted by the Obligors at their own cost and expense with any other immovable property acceptable to ACRE ("Alternative Security"). Such Alternative Security will be identified by the Obligors within 7 (Seven) days of notice in this regard by ACRE to the Company and the Alternative Security will be created and perfected within 15 (Fifteen) days of the date of such notice, to the satisfaction of ACRE;

(iii) any other remedy acceptable to ACRE.

10.3 The Obligors agree that in the event this Agreement is terminated by ACRE on account of:

(i) admission of an insolvency petition in respect of the Company and/or STL under the Insolvency and Bankruptcy Code, 2016, or

(ii) any reason whatsoever, and upon such termination by ACRE, there is admission of an insolvency petition in respect of the Company and/or STL under the Insolvency and Bankruptcy Code, 2016

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then, the Obligors undertake and shall procure to the extent permitted under Applicable Laws, that ACRE be treated as a secured financial creditor of the Company and/or STL (as the case may be) in such proceedings.

10.4 The Obligors hereby covenant that they shall jointly and severally do all such acts, deeds and things including executing security documents, if required, to give effect to this Clause 10.

11. **SPECIFIC PERFORMACE**

Pursuant to Clause 14, ACRE shall be entitled to an injunction, restraining Order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the other Parties from committing any Violation or to enforce the performance of the covenants, representations and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies that ACRE may have at law or in equity.

12. **EXPENSES**

12.1 Transaction expenses

All costs, expenses, charges, fees, Taxes and all out of pocket expenses (including without limitation stamp duty, registration charges, issuing public notes, inspection charges, etc.) in connection with and/or for the purpose of the Transaction Documents shall be borne and paid by the Company whether or not a settlement is reached between the Parties pursuant to this Agreement.

Cost fee, if any, payable to the advisors, financial consultants, broker, investment banker, placement agent, syndication agent for the purpose of intermediation in the transaction shall be borne by the Company.

All stamp duty including any deficit or differential stamp duty payable on execution or enforcement of any of the Transaction Documents, shall be borne by the Company.

12.2 Amendment costs

If an amendment, waiver of any provision of this Agreement is required, the Company shall, within 3 (Three) Business Days of demand, reimburse ACRE for all costs and expenses (including legal and other professional fees) incurred by it in responding to, evaluating, negotiating, complying, executing or implementing such amendment, waiver or consent.

13. **CONFIDENTIALITY**

13.1 Each Party shall keep all information relating to other Party, information relating to the transactions herein, the Transaction Documents, and information obtained pursuant to the Transaction Documents(collectively referred to as the "Information") confidential. The Obligors shall not issue any public release or public announcement or otherwise make any

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disclosure concerning the Information without the prior approval of ACRE; *provided however, that* nothing in this Agreement shall restrict any of the Parties from disclosing any Information as may be required under Applicable Laws subject to providing reasonable prior written notice to the other Parties. Subject to Applicable Laws, such prior notice shall also include (a) details of the Information intended to be disclosed; and (b) the disclosing Party shall also cooperate with the other Parties to the extent that such other Parties may seek to limit such disclosure including taking all reasonable steps to resist or avoid the applicable requirement, at the request of the other Parties.

13.2 Nothing in this Clause 13 shall restrict any Party from disclosing Information for the following purposes:

(i) To the extent that such Information is in the public domain other than by breach of this Agreement;

(ii) To the extent that such Information is required to be disclosed by any Applicable Laws or required to be disclosed to any Governmental Authority to whose jurisdiction such Party is subject or with whose instructions it is customary to comply;

(iii) To the extent that any such Information is later acquired by such Party from a source not obligated to any other Party hereto, to keep such Information confidential;

(iv) Insofar as such disclosure is reasonably necessary to such Party's employees, directors or professional advisers, provided that such Party shall procure that such employees, directors or professional advisors treat such Information as confidential and are under appropriate non-disclosure obligations imposed by professional ethics, law or contracts. For the avoidance of doubt, it is clarified that disclosure of Information to such employees, directors or professional advisors shall be permitted on a strictly "need-to-know basis";

(v) To the extent that any of such Information was previously known or already in the lawful possession of such Party, prior to disclosure by any other Party hereto.

14. **GOVERNING LAW & JURISDICTION**

14.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the Laws of India.

14.2 Each of the Obligors agrees that courts and tribunals in New Delhi shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that accordingly any Proceedings arising out of or in connection with this Agreement may be brought in such courts or tribunals and the Obligors irrevocably submit to and accept the jurisdiction of those courts and tribunals.

14.3 Each of the Obligors irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at New Delhi and any claim that any such

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Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in the Proceedings brought in the courts and tribunals at New Delhi shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction, (subject always to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by Applicable Laws.

14.4 Nothing contained in this Clause 14. shall limit any right of ACRE/ its nominee to initiate Proceedings in any other court or tribunal of competent jurisdiction, nor shall the initiation of Proceedings in one or more jurisdictions preclude the initiation of Proceedings in any other jurisdiction whether concurrently or not and each Obligor irrevocably submits to and accepts for itself and in respect of its properties, generally and unconditionally, the jurisdiction of such court or tribunal, and each Obligor irrevocably waives any objection it may have now or in future to laying of the venue of any Proceedings and any claim that such Proceedings have been brought in an inconvenient forum.

14.5 Each Obligor hereby consents generally in respect of any Proceedings arising out of or in connection with this Agreement to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

14.6 To the extent that any Obligor may in any jurisdiction claim for itself or its assets immunity from any suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), each Obligor hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity.

15. **MISCELLANEOUS**

15.1 Waiver. No delay or omission to exercise any right, power or remedy accruing to any Party, upon any breach or default of any Party herein under this Agreement, shall impair any such right, power or remedy of any Party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of any similar breach or default thereafter occurring; nor shall any waiver of any other breach or default theretofore or thereafter occurring. No waiver shall be effective unless made in writing and signed by an authorised representative of the waiving Party.

15.2 Cumulative Rights. All remedies of a Party under this Agreement whether provided herein or conferred by statute, civil law, common law, custom, trade, or usage are cumulative and not alternative and may be enforced successively or concurrently.

15.3 Notices

(i) Notices, demands or other communication required or permitted to be given or made

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under this Agreement shall be in writing or sent by prepaid post with recorded delivery, or email addressed to the intended recipient at its address set forth below, or to such other address or email address as a Party may from time to time duly notify to the others in writing:

(a) If to the Company:

(i) Name : **SUPERTECH ORB PROJECT PRIVATE LIMITED**

(ii) Address : Supertech House, B28 and 29, Sector 58, Noida

(iii) Attention : Mr. Sudesh Sharma

(iv) Email : headoffice@supertechlimited.com

(b) If to STL:

(i) Name : **SUPERTECH LIMITED**

(ii) Address : Supertech House, B28 and 29, Sector 58, Noida

(iii) Attention : Mr. R.K. Arora

(iv) Email : headoffice@supertechlimited.com

(c) If to Sponsor 1

(i) Attention : **MR. R.K. ARORA**

(ii) Address : C – 1/10, Sector-36, Noida - 201303

(iii) Email : headoffice@supertechlimited.com

(d) If to Sponsor 2

(i) Attention : **MR. MOHIT ARORA**

(ii) Address C – 1/10, Sector-36, Noida - 201303

(iii) Email : headoffice@supertechlimited.com

(e) If to ACRE/ its nominee:

(i) Name : **ASSETS CARE & RECONSTRUCTION ENTERPRISE LIMITED**

(ii) Address : Assets Care & Reconstruction Enterprise Ltd.

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(iii) Attention : Vice President

(iv) Email : acre.arc@acreindia.in

(ii) Any such notice, demand or communication shall by delivery in person or by post, or by email.

(iii) Any notice, demand or communication so served will be effective:

(a) If delivered personally, on delivery; or

(b) If by way registered mail/courier, 1 (One) Business Day from the date of such registered mail/courier (as demonstrated by the acknowledgement); or

(c) If way by of email, as soon as the email leaves the system of the sender to be transmitted to the addressee.

15.4 Severability

(a) Each and every obligation under this Agreement shall be treated as a separate obligation and shall be severally enforceable as such in the event of any obligation or obligations being or becoming unenforceable in whole or in part.

(b) To the extent that any provision or provisions of this Agreement are considered illegal or becomes, or is declared by a court of competent jurisdiction to be, invalid, illegal or unenforceable, they shall be deemed to be deleted from this Agreement and any such deletion shall not affect the enforceability of the remainder of this Agreement not so deleted, provided the fundamental terms of this Agreement are not altered.

15.5 Amendment

(a) The Obligors shall not assign, transfer, novate or dispose of any of, or any interest in, their rights or obligations under this Agreement.

(b) ACRE may, assign, transfer or novate to another bank or financial institution or body corporate in accordance with Applicable Laws.

15.6 Entire Agreement

The Transaction Documents constitute the whole agreement between the Parties relating to the subject matter hereof and subject always to Clause 10, supersedes any prior

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arrangements whether oral or written, relating to such subject matter, with effect from the Execution Date.

16.7 Relationship

None of the provisions of this Agreement shall be deemed to constitute a partnership or joint venture or any principal and agent relationships between the Parties hereto and no Party shall have any authority to bind or shall be deemed to be the agent of the other in any way.

16.8 Counterparts

This Agreement may be executed in any number of originals 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 Agreement by signing any one or more of such originals or counterparts. The delivery of signed counterparts by facsimile transmission or electronic mail in "portable document format" ("pdf") shall be as effective as signing and delivering the counterpart in person.

16.9 Further Actions

The Parties shall do or cause to be done such further acts, deeds, matters and things and execute such further documents and papers as may reasonably be required to give effect to the terms of this Agreement.

[The remainder of this page has been intentionally left blank. Signature Pages follow after schedules]

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SCHEDULE 1

Details of Security

Movable and immovable assets and rights under relevant project documents

1. First exclusive mortgage by way of equitable mortgage created by STL over the rights and interests of STL in the Meerut Sports City, as set out below, (including all units therein) being developed therein together with (i) all buildings, structures, fixtures, attachments, plant and machinery, constructions of every description on the Meerut Sports City, as set out below, as attached to the earth or permanently fastened to anything attached to the earth, whether now standing, erected or attached or shall at any time be erected and standing or attached to the aforesaid property and premises; and (ii) all liberties, privileges, easements and appurtenances; hereditaments, of any kind whatsoever of STL, in connection with the Meerut Sports City, as set out below; and (iii) all other estates, rights, title, interests, properties, claims and demands, of any kind whatsoever, in connection with the aforesaid properties; and (iv) all rights, title, interest, benefits and claims, of any kind whatsoever of STL including but not limited to any future benefit arising out of, to, or in respect thereof including any construction and development rights and any rights and entitlement to any and all saleable area and FSI (both current and additional) if any, arising under the land admeasuring 15.71 hectares situated at Supertech Meerut Sports City, Main Roorkee - Meerut Road, NH-58, Mudbauram, Meerut, Uttar Pradesh along with all the buildings constructed or to be constructed thereon. The Khasra numbers along with area in hectares (in bracket) for the said land parcels are as below ('Meerut Mortgaged Properties');

(a) Khasra No. 781, 785-K and 785-Kh (0.0950, 0.3160, 0.0030), Khasra No. 779, 780, 791, 792 and 785 (0.4680, 0.2780, 0.2480, 0.4430, 0.0880), Khasra No. 788 ml.u., 789 ml.u.p, 789 ml.d.p. 791 (0.5190, 0.0253, 0.1550, 0.1280), Khasra No. 789 ml.p, 792, 793, 794, 795, 796, 797, 801, 802, 803, 804, 805 and 806 (0.01140, 0.1280, 0.1490, 0.0630, 0.1900, 0.1390, 0.1265, 0.2740, 0.1075, 0.1900, 0.3790, 0.3920, 0.4430), Khasra No. 788 ml.d.p. 788 ml.p. and 789 ml.u.p (0.0897, 0.0250, 0.0030), Khasra No. 743, 744, 745, 746 ml, 746k, 748kh, 747, 748 and 749 (0.154875, 0.11025, 0.50175, 0.1135, 0.287675, 0.189125, 0.24325, 0.068825), Khasra No. 1483/2, 1484, 1485, 1501 and 1502 (0.572, 0.031, 0.063, 0.566, 0.322), Khasra No. 751, 752, 753, 754, 755 and 756 (0.0390, 0.0880, 0.0211, 0.0815, 0.1075, 0.1043), Khasra No. 785- K and 785-kh (0.079, 0.01575), Khasra No. 787 (0.5080), Khasra No. 728, 729, 730, 731 and 734 (0.1440, 0.0920, 0.2780, 0.1260, 0.1203), Khasra No. 732 and 733 (0.1740, 0.4370), Khasra Nos. 1474, 1475 and 1476 (0.181, 0.430, 1.293), Khasra No. 785-K and 785-kh (0.079, 0.01575), Khasra No. 740 and 741 (0.123549, 0.101274), Khasra No. 740, 740, 741, 742 (0.1330, 0.03597, 0.029405, 0.01418) and Khasra No. 701, 702, 703, 704, 705, 742, 741, 742, 743, 744, 745, 746 ml, 747, 748, 749, 748-kh (0.1145, 0.0945, 0.1093.22, 0.0340, 0.355534, 0.0487, 0.1136, 0.0546, 0.02215, 0.0167, 0.0802, 0.0296, 0.0288, 0.0347, 0.0123, 0.0411).

(b) Khasra No. 1483/1, 1477, 1478, 1479, 1480, 1481 and 1482 (0.076, 0.065, 0.063, 0.067, 0.093, 0.2165, 0.063), Khasra No. 701, 709, 710, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727

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(0.003156, 0.0065311, 0.0055311, 0.0051249, 0.0039375, 0.002781, 0.0173740, 0.0122499, 0.003168, 0.0114697, 0.0055311, 0.0039375, 0.0073125), Khasra No. 701 and 702 (0.038, 0.0315), Khasra Nos. 703, 704, 705 (0.06467, 0.017, 0.07367) and Khasra No. 740, 741 and 742 (0.1734, 0.0865, 0.0464).

2. Subservient ranking mortgage (subject to first charge of New Okhla Industrial Development Authority "NOIDA") by way of Indenture of mortgage created by ST_ pursuant to Indenture of Mortgage dated December 21, 2017,on ("IOM Mortgaged Properties"):

(a) 15 units in the identified commercial area totaling 47,508 square feet of saleable area in the central wing of the property known as 'North Eye Tower' situated at Sector 74, Noida, being developed by ST_, including use of internal approach road, open space, and amenity slot in the layout in common with other slot holders together with permanent right of way and other rights in common on the internal approach road and the details of the 15 units being as follows:

North Eye Central Tower Shop Area Details					
North Eye Central Tower Shops Inventory of Lower Ground Floor					
SHOP No.	WIDTH FT.	LENGTH FT.	COVERED AREA (IN SQ. MT)	SUPER AREA (IN SQ. FT.)	TOTAL NO. OF SHOPS
1	20'-9"	15'-9"	30.56	692	1
2	18'-2"	46'-11"	80.53	1560	1
3	18'-5"	50'-1.5"	78.10	1513	1
4	18'-9"	55'-6"	98.50	1870	1
5	18'-2"	58'-5"	99.70	1932	1
6	19'-3.5"	66'-5"	118.86	2302	1
7	18'-5.5"	49'-8"	78.12	1514	1
8	19'-8"	42'-3.5"	70.67	1369	1
9	12'-3"	29'-5.5"	35.22	682	1
10	12'-5.5"	26'-11"	30.94	600	1
11	11'-2.5"	25'-7.5"	26.44	513	1
12	11'-2.5"	25'-7.5"	26.44	513	1
13	12'-2.5"	26'-11"	30.94	600	1
14	13'-3.5"	23'-9"	35.37	685	1
15	14'-10"	12'-10"	14.52	282	1
Total	853.929		18548		15
F.C, Food Court & Hyper Market			30960.0 Sq.Ft.(Covered Area)		
Grand Total			47508.00 Sq.Ft.		

(b) land admeasuring 2097.86 square metres in the Project Land reserved as per approved layout for construction of a senior secondary school with a total FAR of 16 287 square metres situated at OH-01/A, Sector 74, Noida, District Gautam Buddh Nagar, Uttar Pradesh along

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with all the proposed buildings and constructions thereon, as per the approved plan as further detailed in the Indenture of mortgage.

3. Second ranking (subject to first charge of NOIDA) mortgage by way of equitable mortgage of Company over the rights and interests of Company in the Residential Projects, as set out below, (including all units therein) being developed therein together with (i) all buildings, structures, fixtures, attachments, plant and machinery, constructions; and (ii) all liberties, privileges, easements and appurtenances; hereditaments, of any kind whatsoever of the Company, in connection with the Residential Projects, as set out below; and (iii) all other estates, rights, title, interests, properties, claims and demands, of any kind whatsoever, in connection with the aforesaid properties; and (iv) all rights, title, interest, benefits and claims, of any kind whatsoever of Company including but not limited to any future benefit arising out of, to, or in respect thereof including any construction and development rights and any rights and entitlement to any and all saleable area and FSI (both current and additional) if any arising under the land admeasuring 31,310.97 sq. mts. situated at plot no. GH-01/A, Sector 74, Noida, District Gautam Budh Nagar, Uttar Pradesh ("NOIDA **Mortgaged Properties**"):

Towers situated at plot no. GH-01/A, Sector 74, Noida, District Gautam Budh Nagar, Uttar Pradesh in a plot area of 31310.97 square meters:

(a) Towers Opulent (O) and Brilliant (B)of proposed FAR area of 79156.14 square metres, built up area of 940684.90 square feet and saleable area of 1263040.00 square feet consisting of total units 496;

(b) Towers Cape Castle 1 (CC1) and Cape Castle 2 (CC2) of proposed FAR area of 32074.24 square meters, built up area of 385845.10 square feet and saleable area of 497,524 square feet consisting of 200 units; and

(c) Towers Cape Berry 5 (CB5), Cape Berry 6 (CB6) and Cape Silver 11 (CS11) of proposed FAR area of 34006.34 square meters, built up area of 427894.75 square feet and saleable area of 537923 square feet consisting of 400 units (hereinafter Meerut Mortgaged Properties, IGM Mortgaged Properties and NOIDA Mortgaged Properties are collectively referred to as the "**Mortgaged Properties**").

4. First exclusive charge by way of hypothecation under a deed of hypothecation has been created by STL on tangible and intangible movable assets, insurance contracts, receivables and accounts including in rights under the project documents relating to the Mortgaged Properties as further detailed in the Unattested Memorandum of Hypothecation dated December 20, 2017.

5. First exclusive charge by way of hypothecation under a deed of hypothecation has been created by the Company on tangible and intangible movable assets, insurance contracts, receivables and accounts, including in rights under the project documents relating to the

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Mortgaged Properties as further detailed in the Unattested Memorandum of Hypothecation dated December 20, 2017.

B. **Shares and other securities**

First exclusive pledge on 100% of the equity share capital of the Company held by STL pursuant to Unattested Pledge Agreement dated December 20, 2017.

C. **Guarantee/Other key contractual comfort**

1. Personal guarantee by Mr. R.K. Arora and Mr. Mohit Arora dated December 20, 2017.

2. Corporate guarantee dated December 20, 2017 by STL.

3. Demand promissory note dated December 20, 2017 and letter of continuity dated December 20, 2017 issued the Company.

4. Escrow agreement dated December 20, 2017.

5. Escrow accounts opened with HDFC Bank Limited in accordance with the Escrow Agreement dated December 20, 2017.

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SCHEDULE 2

Financing Documents

The following agreements are comprised in Financing Documents:

S. No.	Detail of Document	Dated
1.	Facility agreement entered into between the Company and Altico	December 20, 2017
2.	Security Trustee Agreement executed between the Company, Security Trustee and Altico	December 20, 2017
3.	Memorandum of entry executed by Security Trustee in relation to the Meerut Mortgaged Properties	December 21, 2017
4.	Declaration of mortgage by STL in favour of Security Trustee in relation to the Meerut Mortgaged Properties	December 20, 2017
5.	Memorandum of entry executed between by Security Trustee in relation to the Noida Mortgaged Properties	December 21, 2017
6.	Declaration of mortgage by the Company in favour of Security Trustee in relation to the Noida Mortgaged Properties	December 20, 2017
7.	Memorandum of hypothecation executed by the Company and STL in favour of Security Trustee	December 20, 2017
8.	Power of attorney executed by the Company in favour of Security Trustee in relation to the unattested memorandum of hypothecation	December 20, 2017
9.	Power of attorney executed by STL in favour of Security Trustee in relation to the unattested memorandum of hypothecation	December 20, 2017
10	Personal guarantee executed by Mr. R.K. Arora and Mr. Mohit Arora in favour of Security Trustee	December 20, 2017

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S. No.	Detail of Document	Dated
11.	Unattested pledge agreement dated executed between the Company, STL and Security Trustee	December 20, 2017
12.	Power of attorney executed by STL in favour of Security Trustee in relation to the share pledge	December 20, 2017
13.	Corporate guarantee provided by STL in favour of	December 20, 2017
14.	Demand promissory note issued by the Company in favour of Altico	December 20, 2017
15.	Escrow agreement between the Company, STL, Altico, Security Trustee and HDFC Bank Limited	December 20, 2017
16.	Indenture of mortgage executed between STL and Security Trustee	December 21, 2017
17.	Letter of continuity of the demand promissory note executed by the Company in favour of Altico	December 20, 2017

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SCHEDULE 3

Details of Tranche 1 Capetown Units & Tranche 2 Capetown Units

Part A

Tranche 1 Capetown Units

1. Residential Units in Towers Cape Castle 1 (CC1) and Cape Castle 2 (CC2) of Capetown Project

No.	Block	Flat No.	Type	Floor	Super Area in SQFT	Valuation Rate (INR psf)	Agreed Valuation (INR)	Completion Certificate	Presently Mortgaged to (Existing Lender)
1	CC1	R392CC10003	4BHK+SQ	Ground	2,126	4575	97,28,450	Received	ACRE
2	CC1	R392CC12001	4BHK+SQ	20	2,495	4575	1,14,14,625	Received	ACRE
3	CC1	R392CC11903	4BHK	19	2,495	4575	1,14,14,625	Received	ACRE
4	CC1	R392CC12101	4BHK	21	2,495	4575	1,14,14,625	Received	ACRE
5	CC1	R392CC12201	4BHK	22	2,495	4575	1,14,14,625	Received	ACRE
6	CC1	R392CC12301	4BHK	23	2,495	4575	1,14,14,625	Received	ACRE
7	CC1	R392CC12402	4BHK	24	2,495	4575	1,14,14,625	Received	ACRE
8	CC1	R392CC12404	4BHK	24	2,495	4575	1,14,14,625	Received	ACRE
9	CC2	R392CC20902	4BHK	9	2,495	4575	1,14,14,625	Received	ACRE
10	CC2	R392CC21902	4BHK	19	2,495	4575	1,14,14,625	Received	ACRE
11	CC2	R392CC22001	4BHK	20	2,495	4575	1,14,14,625	Received	ACRE
12	CC2	R392CC22002	4BHK	20	2,495	4575	1,14,14,625	Received	ACRE
13	CC2	R392CC22102	4BHK	21	2,495	4575	1,14,14,625	Received	ACRE
14	CC2	R392CC22301	4BHK	23	2,495	4575	1,14,14,625	Received	ACRE
15	CC2	R392CC22302	4BHK	23	2,495	4575	1,14,14,625	Received	ACRE
16	CC2	R392CC22401	4BHK	24	2,495	4575	1,14,14,625	Received	ACRE
17	CC2	R392CC22402	4BHK	24	2,495	4575	1,14,14,625	Received	ACRE
18	CC2	R392CC21102	4BHK+SQ	11	2,495	4575	1,14,14,625	Received	ACRE
19	CC2	R026CC21702	4 BHK	17	2,495	4575	1,14,14,625	Received	ACRE
20	CC2	R026CC22101	4 BHK	21	2,495	4575	1,14,14,625	Received	ACRE
21	CC2	R392CC22202	4BHK	22	2,495	4575	1,14,14,625	Received	ACRE
22	CC1	R392CC10003	4BHK	Ground	2,126	4575	97,28,450	Received	ACRE
23	CC2	R392CC20902	4BHK	9	2,495	4575	1,14,14,625	Received	ACRE
Total					56,847		26,91,80,025		

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2. Commercial / Retail Units (Shop Spaces) in Tower North Eye of Capetown Project with completion certificate in place and presently sub-leased to Spencer on short term lease

S. No.	Block/ Wing	Unit No.	Floor	Sub-Lessee	Super Area in SQFT	Valuation Rate (INR per)	Agreed Valuation (INR)	Completion Certificate	Presently encumbered to (Existing Lender):
1	C/ East	C027NEVSLG0009A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
2	C/ East	C027NEVS_G0010A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
3	C/ East	C027NEVS_G0010B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
4	C/ East	C027NEVSLG0025	-1	SPENCER	200	8025	16,05,005	Received	ACRE
5	C/ East	C027NEVSLG0026	-1	SPENCER	141	8025	11,31,529	Received	ACRE
6	C/ East	C027NEVSLG0029	-1	SPENCER	141	8025	11,31,529	Received	ACRE
7	C/ East	C027NEVSLG0030	-1	SPENCER	200	8025	16,05,005	Received	ACRE
8	C/ East	C027NEVSLG0045	-1	SPENCER	200	8025	16,05,005	Received	ACRE
9	C/ East	C027NEVSLG0075	-1	SPENCER	200	8025	16,05,005	Received	ACRE
10	C/ East	C027NEVSLG0092A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
11	C/ East	C027NEVSLG0092B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
12	C/ East	C027NEVSLG0122B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
13	C/ East	C027NEVSLG0151A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
14	C/ East	C027NEVSLG0156A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
15	C/ East	C027NEVSLG0170	-1	SPENCER	82	8025	6,58,052	Received	ACRE
16	C/ East	C027NEVSLG0001	-1	SPENCER	158	8025	12,67,904	Received	ACRE
17	C/ East	C027NEVSLG0002A	-1	SPENCER	121	8025	9,71,028	Received	ACRE
18	C/ East	C027NEVSLG0002B	-1	SPENCER	121	8025	9,71,028	Received	ACRE
19	C/ East	C027NEVSLG0003A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
20	C/ East	C027NEVSLG0003B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
21	C/ East	C027NEVSLG0004A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
22	C/ East	C027NEVSLG0004B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
23	C/ East	C027NEVSLG0005A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
24	C/ East	C027NEVSLG0005B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
25	C/ East	C027NEVSLG0006A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
26	C/ East	C027NEVSLG0006B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
27	C/ East	C027NEVSLG0007A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
28	C/ East	C027NEVSLG0007B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
29	C/ East	C027NEVS_G0008A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
30	C/ East	C027NEVS_G0008B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
31	C/ East	C027NEVSLG0009B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
32	C/ East	C027NEVSLG0011A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
33	C/ East	C027NEVSLG0011B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
34	C/ East	C027NEVSLG0012A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
35	C/ East	C027NEVSLG0012B	-1	SPENCER	100	8025	8,02,503	Received	ACRE

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S. No.	Block/ Wing	Unit No.	Floor	Sub-Lessee	Super Area in SQFT	Valuation Rate (INR per)	Agreed Valuation (INR)	Completion Certificate	Presently encumbered to (Existing Lender):
36	C/ East	C027NEVSLG0013A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
37	C/ East	C027NEVSLG0013B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
38	C/ East	C027NEVSLG0014A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
39	C/ East	C027NEVSLG0014B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
40	C/ East	C027NEVSLG0015A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
41	C/ East	C027NEVSLG0015B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
42	C/ East	C027NEVSLG0016A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
43	C/ East	C027NEVSLG0016B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
44	C/ East	C027NEVSLG0017A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
45	C/ East	C027NEVSLG0017B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
46	C/ East	C027NEVSLG0018A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
47	C/ East	C027NEVSLG0018B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
48	C/ East	C027NEVSLG0019A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
49	C/ East	C027NEVSLG0019B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
50	C/ East	C027NEVSLG0020A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
51	C/ East	C027NEVSLG0020B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
52	C/ East	C027NEVSLG0021A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
53	C/ East	C027NEVSLG0021B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
54	C/ East	C027NEVSLG0022A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
55	C/ East	C027NEVSLG0022B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
56	C/ East	C027NEVSLG0023A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
57	C/ East	C027NEVSLG0023B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
58	C/ East	C027NEVSLG0024A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
59	C/ East	C027NEVSLG0024B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
60	C/ East	C027NEVSLG0027	-1	SPENCER	141	8025	11,31,529	Received	ACRE
61	C/ East	C027NEVSLG0028	-1	SPENCER	141	8025	11,31,529	Received	ACRE
62	C/ East	C027NEVSLG0031A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
63	C/ East	C027NEVSLG0031B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
64	C/ East	C027NEVSLG0032A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
65	C/ East	C027NEVSLG0032B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
66	C/ East	C027NEVSLG0033A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
67	C/ East	C027NEVSLG0033B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
68	C/ East	C027NEVSLG0034A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
69	C/ East	C027NEVSLG0034B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
70	C/ East	C027NEVSLG0035A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
71	C/ East	C027NEVSLG0035B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
72	C/ East	C027NEVSLG0036A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
73	C/ East	C027NEVSLG0036B	-1	SPENCER	100	8025	8,02,503	Received	ACRE

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S. No.	Block/ Wing	Unit No.	Floor	Sub-Lessee	Super Area in SQFT	Valuation Rate (INR psf)	Agreed Valuation (INR)	Completion Certificate	Presently encumbered to (Existing Lender)
74	C/ East	C027NEVSLG0037A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
75	C/ East	C027NEVSLG0037B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
76	C/ East	C027NEVSLG0038A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
77	C/ East	C027NEVSLG0038B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
78	C/ East	C027NEVSLG0039A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
79	C/ East	C027NEVSLG0039B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
80	C/ East	C027NEVSLG0040A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
81	C/ East	C027NEVSLG0040B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
82	C/ East	C027NEVSLG0041	-1	SPENCER	200	8025	16,05,005	Received	ACRE
83	C/ East	C027NEVSLG0042A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
84	C/ East	C027NEVSLG0042B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
85	C/ East	C027NEVSLG0043	-1	SPENCER	200	8025	16,05,005	Received	ACRE
86	C/ East	C027NEVSLG0044	-1	SPENCER	200	8025	16,05,005	Received	ACRE
87	C/ East	C027NEVSLG0046A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
88	C/ East	C027NEVSLG0046B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
89	C/ East	C027NEVSLG0047A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
90	C/ East	C027NEVSLG0047B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
91	C/ East	C027NEVSLG0048A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
92	C/ East	C027NEVSLG0048B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
93	C/ East	C027NEVSLG0049A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
94	C/ East	C027NEVSLG0049B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
95	C/ East	C027NEVSLG0050A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
96	C/ East	C027NEVSLG0050B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
97	C/ East	C027NEVSLG0051A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
98	C/ East	C027NEVSLG0051B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
99	C/ East	C027NEVSLG0052A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
100	C/ East	C027NEVSLG0052B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
101	C/ East	C027NEVSLG0053A	-1	SPENCER	122	8025	9,79,053	Received	ACRE
102	C/ East	C027NEVSLG0053B	-1	SPENCER	122	8025	9,79,053	Received	ACRE
103	C/ East	C027NEVSLG0054	-1	SPENCER	161	8025	12,97,029	Received	ACRE
104	C/ East	C027NEVSLG0055A	-1	SPENCER	124	8025	9,95,103	Received	ACRE
105	C/ East	C027NEVSLG0055B	-1	SPENCER	124	8025	9,95,103	Received	ACRE
106	C/ East	C027NEVSLG0056A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
107	C/ East	C027NEVSLG0056B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
108	C/ East	C027NEVSLG0057A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
109	C/ East	C027NEVSLG0057B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
110	C/ East	C027NEVSLG0058A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
111	C/ East	C027NEVSLG0058B	-1	SPENCER	100	8025	8,02,503	Received	ACRE

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S. No.	Block/ Wing	Unit No.	Floor	Sub-Lessee	Super Area in SQFT	Valuation Rate (INR per)	Agreed Valuation (INR)	Completion Certificate	Presently encumbered to (Existing Lender):
112	C/ East	C027NEVSLG0058A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
113	C/ East	C027NEVSLG0059B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
114	C/ East	C027NEVSLG0060A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
115	C/ East	C027NEVSLG0060B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
116	C/ East	C027NEVSLG0061A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
117	C/ East	C027NEVSLG0061B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
118	C/ East	C027NEVSLG0062A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
119	C/ East	C027NEVSLG0062B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
120	C/ East	C027NEVSLG0063A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
121	C/ East	C027NEVSLG0063B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
122	C/ East	C027NEVSLG0064A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
123	C/ East	C027NEVSLG0064B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
124	C/ East	C027NEVSLG0065A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
125	C/ East	C027NEVSLG0065B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
126	C/ East	C027NEVSLG0066A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
127	C/ East	C027NEVSLG0066B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
128	C/ East	C027NEVSLG0067A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
129	C/ East	C027NEVSLG0067B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
130	C/ East	C027NEVSLG0068A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
131	C/ East	C027NEVSLG0068B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
132	C/ East	C027NEVSLG0069A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
133	C/ East	C027NEVSLG0069B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
134	C/ East	C027NEVSLG0070A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
135	C/ East	C027NEVSLG0070B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
136	C/ East	C027NEVSLG0071A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
137	C/ East	C027NEVSLG0071B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
138	C/ East	C027NEVSLG0072A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
139	C/ East	C027NEVSLG0072B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
140	C/ East	C027NEVSLG0073A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
141	C/ East	C027NEVSLG0073B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
142	C/ East	C027NEVSLG0074A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
143	C/ East	C027NEVSLG0074B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
144	C/ East	C027NEVSLG0076A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
145	C/ East	C027NEVSLG0076B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
146	C/ East	C027NEVSLG0077A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
147	C/ East	C027NEVSLG0077B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
148	C/ East	C027NEVSLG0078A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
149	C/ East	C027NEVSLG0078B	-1	SPENCER	100	8025	8,02,503	Received	ACRE

ACRE	Supertech ORB Project Private Limited	Supertech Limited	R K Arora	Mohit Arora
			RKA	MA

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S. No.	Block/ Wing	Unit No.	Floor	Sub-Lessee	Super Area in SQFT	Valuation Rate (INR psf)	Agreed Valuation (INR)	Completion Certificate	Presently encumbered to (Existing Lender):
150	C/ East	C027NEVSLG0079	-1	SPENCER	141	8025	11,31,529	Received	ACRE
151	C/ East	C027NEVSLG0080	-1	SPENCER	141	8025	11,31,529	Received	ACRE
152	C/ East	C027NEVSLG0081	-1	SPENCER	102	8025	8,18,553	Received	ACRE
153	C/ East	C027NEVSLG0082	-1	SPENCER	183	8025	14,68,580	Received	ACRE
154	C/ East	C027NEVSLG0083A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
155	C/ East	C027NEVSLG0083B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
156	C/ East	C027NEVSLG0084A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
157	C/ East	C027NEVSLG0084B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
158	C/ East	C027NEVSLG0085A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
159	C/ East	C027NEVSLG0085B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
160	C/ East	C027NEVSLG0086A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
161	C/ East	C027NEVSLG0086B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
162	C/ East	C027NEVSLG0087A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
163	C/ East	C027NEVSLG0087B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
164	C/ East	C027NEVSLG0088A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
165	C/ East	C027NEVSLG0088B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
166	C/ East	C027NEVSLG0089A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
167	C/ East	C027NEVSLG0089B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
168	C/ East	C027NEVSLG0090A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
169	C/ East	C027NEVSLG0090B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
170	C/ East	C027NEVSLG0091A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
171	C/ East	C027NEVSLG0091B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
172	C/ East	C027NEVSLG0092A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
173	C/ East	C027NEVSLG0092B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
174	C/ East	C027NEVSLG0094A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
175	C/ East	C027NEVSLG0094B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
176	C/ East	C027NEVSLG0095A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
177	C/ East	C027NEVSLG0095B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
178	C/ East	C027NEVSLG0096A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
179	C/ East	C027NEVSLG0096B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
180	C/ East	C027NEVSLG0097A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
181	C/ East	C027NEVSLG0097B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
182	C/ East	C027NEVSLG0098A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
183	C/ East	C027NEVSLG0098B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
184	C/ East	C027NEVSLG0099A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
185	C/ East	C027NEVSLG0099B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
186	C/ East	C027NEVSLG0100A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
187	C/ East	C027NEVSLG0100B	-1	SPENCER	100	8025	8,02,503	Received	ACRE

ACRE	Supertech OCB	Supertech Limited	R K Arora	Abhijit Arora

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S. No.	Block/ Wing	Unit No.	Floor	Sub-Lessee	Super Area in SQFT	Valuation Rate (INR psf)	Agreed Valuation (INR)	Completion Certificate	Presently encumbered to (Existing Lender):
188	C/ East	C027NEVSLG0101A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
189	C/ East	C027NEVSLG0101B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
190	C/ East	C027NEVSLG0102A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
191	C/ East	C027NEVSLG0102B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
192	C/ East	C027NEVSLG0103A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
193	C/ East	C027NEVSLG0103B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
194	C/ East	C027NEVSLG0104A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
195	C/ East	C027NEVSLG0104B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
196	C/ East	C027NEVSLG0105A	-1	SPENCER	123	8025	9,87,078	Received	ACRE
197	C/ East	C027NEVSLG0105B	-1	SPENCER	122	8025	9,79,053	Received	ACRE
198	C/ East	C027NEVSLG0106A	-1	SPENCER	130	8025	10,43,254	Received	ACRE
199	C/ East	C027NEVSLG0106B	-1	SPENCER	129	8025	10,35,229	Received	ACRE
200	C/ East	C027NEVSLG0107A	-1	SPENCER	121	8025	9,71,028	Received	ACRE
201	C/ East	C027NEVSLG0107B	-1	SPENCER	121	8025	9,71,028	Received	ACRE
202	C/ East	C027NEVSLG0108A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
203	C/ East	C027NEVSLG0108B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
204	C/ East	C027NEVSLG0109A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
205	C/ East	C027NEVSLG0109B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
206	C/ East	C027NEVSLG0110A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
207	C/ East	C027NEVSLG0110B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
208	C/ East	C027NEVSLG0111A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
209	C/ East	C027NEVSLG0111B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
210	C/ East	C027NEVSLG0112A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
211	C/ East	C027NEVSLG0112B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
212	C/ East	C027NEVSLG0113A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
213	C/ East	C027NEVSLG0113B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
214	C/ East	C027NEVSLG0114A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
215	C/ East	C027NEVSLG0114B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
216	C/ East	C027NEVSLG0115A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
217	C/ East	C027NEVSLG0115B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
218	C/ East	C027NEVSLG0116A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
219	C/ East	C027NEVSLG0116B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
220	C/ East	C027NEVSLG0117	-1	SPENCER	218	8025	17,49,456	Received	ACRE
221	C/ East	C027NEVSLG0118	-1	SPENCER	198	8025	15,88,955	Received	ACRE
222	C/ East	C027NEVSLG0119	-1	SPENCER	183	8025	14,68,580	Received	ACRE
223	C/ East	C027NEVSLG0120	-1	SPENCER	239	8025	19,09,956	Received	ACRE
224	C/ East	C027NEVSLG0121A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
225	C/ East	C027NEVSLG0121B	-1	SPENCER	100	8025	8,02,503	Received	ACRE

ACRE	Superdech Office Project Towers Limited	Superdech Limited	R K Arora	Mohit Arora
Assets Care & Reconstruction Enterprise Ltd. New Delhi	Superdech Office Project Towers Limited	Superdech Limited RRA	RKA	MA

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SS1

S. No.	Block/ Wing	Unit No.	Floor	Sub-Lessee	Super Area in SQFT	Valuation Rate (INR psf)	Agreed Valuation (INR)	Completion Certificate	Presently encumbered to (Existing Lender):
226	C/ East	C027NEVSLG0122A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
227	C/ East	C027NEVSLG0123A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
228	C/ East	C027NEVSLG0123B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
229	C/ East	C027NEVSLG0124A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
230	C/ East	C027NEVSLG0124B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
231	C/ East	C027NEVSLG0125A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
232	C/ East	C027NEVSLG0125B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
233	C/ East	C027NEVSLG0126A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
234	C/ East	C027NEVSLG0126B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
235	C/ East	C027NEVSLG0127A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
236	C/ East	C027NEVSLG0127B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
237	C/ East	C027NEVSLG0128	-1	SPENCER	261	8025	20,94,532	Received	ACRE
238	C/ East	C027NEVSLG0129	-1	SPENCER	107	8025	8,59,078	Received	ACRE
239	C/ East	C027NEVSLG0130	-1	SPENCER	265	8025	21,26,632	Received	ACRE
240	C/ East	C027NEVSLG0131A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
241	C/ East	C027NEVSLG0131B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
242	C/ East	C027NEVSLG0132A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
243	C/ East	C027NEVSLG0132B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
244	C/ East	C027NEVSLG0133A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
245	C/ East	C027NEVSLG0133B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
246	C/ East	C027NEVSLG0134	-1	SPENCER	229	8025	18,37,751	Received	ACRE
247	C/ East	C027NEVSLG0135	-1	SPENCER	267	8025	21,42,882	Received	ACRE
248	C/ East	C027NEVSLG0136	-1	SPENCER	230	8025	18,45,756	Received	ACRE
249	C/ East	C027NEVSLG0137A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
250	C/ East	C027NEVSLG0137B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
251	C/ East	C027NEVSLG0138A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
252	C/ East	C027NEVSLG0138B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
253	C/ East	C027NEVSLG0139A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
254	C/ East	C027NEVSLG0139B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
255	C/ East	C027NEVSLG0140A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
256	C/ East	C027NEVSLG0140B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
257	C/ East	C027NEVSLG0141A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
258	C/ East	C027NEVSLG0141B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
259	C/ East	C027NEVSLG0142A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
260	C/ East	C027NEVSLG0142B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
261	C/ East	C027NEVSLG0143A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
262	C/ East	C027NEVSLG0143B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
263	C/ East	C027NEVSLG0144A	-1	SPENCER	100	8025	8,02,503	Received	ACRE

ACRE	Supertech DRB Project Private	Supertech Developers	R K Arora	Mohit Arora

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S. No.	Block/ Wing	Unit No.	Floor	Sub-Lessee	Super Area in SQFT	Valuation Rate (INR psf)	Agreed Valuation (INR)	Completion Certificate	Presently encumbered to (Existing Lender):
264	C/ East	C027NEVSLG0144B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
265	C/ East	C027NEVSLG0145A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
266	C/ East	C027NEVSLG0145B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
267	C/ East	C027NEVSLG0146A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
268	C/ East	C027NEVSLG0146B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
269	C/ East	C027NEVSLG0147A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
270	C/ East	C027NEVSLG0147B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
271	C/ East	C027NEVSLG0148A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
272	C/ East	C027NEVSLG0148B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
273	C/ East	C027NEVSLG0149A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
274	C/ East	C027NEVSLG0149B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
275	C/ East	C027NEVSLG0150A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
276	C/ East	C027NEVSLG0150B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
277	C/ East	C027NEVSLG0151B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
278	C/ East	C027NEVSLG0152	-1	SPENCER	216	8025	17,33,406	Received	ACRE
279	C/ East	C027NEVSLG0153	-1	SPENCER	221	8025	17,73,531	Received	ACRE
280	C/ East	C027NEVSLG0154	-1	SPENCER	183	8025	14,68,590	Received	ACRE
281	C/ East	C027NEVSLG0155	-1	SPENCER	247	8025	19,82,182	Received	ACRE
282	C/ East	C027NEVSLG0156B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
283	C/ East	C027NEVSLG0157	-1	SPENCER	176	8025	14,12,405	Received	ACRE
284	C/ East	C027NEVSLG0158	-1	SPENCER	250	8025	20,06,257	Received	ACRE
285	C/ East	C027NEVSLG0159	-1	SPENCER	209	8025	16,77,231	Received	ACRE
286	C/ East	C027NEVSLG0160	-1	SPENCER	204	8025	16,37,106	Received	ACRE
287	C/ East	C027NEVSLG0161	-1	SPENCER	263	8025	21,10,562	Received	ACRE
288	C/ East	C027NEVSLG0162A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
289	C/ East	C027NEVSLG0162B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
290	C/ East	C027NEVSLG0163A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
291	C/ East	C027NEVSLG0163B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
292	C/ East	C027NEVSLG0164A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
293	C/ East	C027NEVSLG0164B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
294	C/ East	C027NEVSLG0165A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
295	C/ East	C027NEVSLG0165B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
296	C/ East	C027NEVSLG0166A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
297	C/ East	C027NEVSLG0166B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
298	C/ East	C027NEVSLG0167A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
299	C/ East	C027NEVSLG0167B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
300	C/ East	C027NEVSLG0168A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
301	C/ East	C027NEVSLG0168B	-1	SPENCER	100	8025	8,02,503	Received	ACRE

ACRE	Supertech ORS	Supertech Limited	R K Arora	Mohit Arora

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S. No.	Block/ Wing	Unit No.	Floor	Sub-Lessee	Super Area in SQFT	Valuation Rate (INR psf)	Agreed Valuation (INR)	Completion Certificate	Presently encumbered to (Existing Lender):
302	C/ East	C027NEVSLG0169A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
303	C/ East	C027NEVSLG0169B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
304	C/ East	C027NEVSLG0171	-1	SPENCER	269	8025	21,56,732	Received	ACRE
305	C/ East	C027NEVSLG0172A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
306	C/ East	C027NEVSLG0172B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
307	C/ East	C027NEVSLG0173A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
308	C/ East	C027NEVSLG0173B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
309	C/ East	C027NEVSLG0174A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
310	C/ East	C027NEVSLG0174B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
311	C/ East	C027NEVSLG0175A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
312	C/ East	C027NEVSLG0175B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
313	C/ East	C027NEVSLG0176A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
314	C/ East	C027NEVSLG0176B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
315	C/ East	C027NEVSLG0177A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
316	C/ East	C027NEVSLG0177B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
317	C/ East	C027NEVSLG0178A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
318	C/ East	C027NEVSLG0178B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
319	C/ East	C027NEVSLG0179A	-1	SPENCER	100	8025	8,02,503	Received	ACRE
320	C/ East	C027NEVSLG0179B	-1	SPENCER	100	8025	8,02,503	Received	ACRE
321	C/ East	C027NEVSLG0180	-1	SPENCER	135	8025	10,83,379	Received	ACRE
322	C/ East	C027NEVSLG0181	-1	SPENCER	156	8025	12,51,904	Received	ACRE
323	C/ East	C027NEVSLG0182	-1	SPENCER	202	8025	16,21,055	Received	ACRE
324	C/ East	C027NEVSLG0183	-1	SPENCER	117	8025	9,38,926	Received	ACRE
325	C/ East	C027NEVSLG0184	-1	SPENCER	110	8025	8,82,753	Received	ACRE
326	C/ East	C027NEVSLG0185	-1	SPENCER	194	8025	15,56,855	Received	ACRE
		Total			28,760		29,50,00,000		

3. Commercial/ Retail Units (Shop Spaces) in Tower North Eye of Capetown Project with completion certificate in place and presently vacant

S. No.	Block	Wing	Unit No.	Type	Floor	Super Area in SQFT	Valuation Rate (INR psf)	Agreed Valuation (INR)	Completion Certificate	Presently Mortgaged to (existing lender)
1.	C	East	C027EASTLG0015	SHOP	-1	468	21,415	1,00,43,432	Received	ACRE
2.	C	East	C027EASTLG0017	SHOP	-1	597	21,415	1,27,84,497	Received	ACRE
3.	C	East	C027EASTLG0018	SHOP	-1	732	21,415	1,56,75,484	Received	ACRE

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S. No.	Block	Wing	Unit No.	Type	Floor	Super Area in SQFT	Valuation Rate (INR psf)	Agreed Valuation (INR)	Completion Certificate	Presently Mortgaged to (existing lender)
4.	C	East	C027EASTLG0019	SHOP	-1	719	21,415	1,53,97,074	Received	ACRE
5.	C	East	C027EASTLG0020	SHOP	-1	720	21,415	1,54,18,489	Received	ACRE
6.	C	East	C027EASTLG0021	SHOP	-1	718	21,415	1,53,32,031	Received	ACRE
7.	C	East	C027EASTLG0022	SHOP	-1	720	21,415	1,54,18,489	Received	ACRE
8.	C	East	C027EASTLG0023	SHOP	-1	758	21,415	1,62,32,242	Received	ACRE
9.	C	East	C027EASTLG0024	SHOP	-1	600	21,415	1,28,48,741	Received	ACRE
10.	C	East	C027EASTLG0026	SHOP	-1	600	21,415	1,28,48,741	Received	ACRE
			Total			6,631		14,20,00,000		

Part B

Tranche 2 Capetown Units

Commercial/ Retail Units (Shop Spaces) in Tower North Eye of Capetown Project with completion certificate pending

S. No.	Tower	Wing	Unit No.	Type	Floor	Super Area in SQFT	Valuation Rate (INR psf)	Agreed Valuation (INR)	Completion Certificate	Presently mortgaged to (existing lender)
1.	A	CENTRAL	C027CENTLG0001	SHOP	-1	450	19,468	87,60,750	Pending	ACRE
2.	A	CENTRAL	C027CENTLG0002	SHOP	-1	1,737	19,468	3,38,16,493	Pending	ACRE
3.	A	CENTRAL	C027CENTLG0003	SHOP	-1	1,854	19,468	3,60,94,299	Pending	ACRE
4.	A	CENTRAL	C027CENTLG0003A	SHOP	-1	2,069	19,468	4,02,79,080	Pending	ACRE
5.	A	CENTRAL	C027CENTLG0004	SHOP	-1	2,084	19,468	4,05,72,005	Pending	ACRE
6.	A	CENTRAL	C027CENTLG0005	SHOP	-1	2,146	19,468	4,17,79,041	Pending	ACRE
7.	A	CENTRAL	C027CENTLG0006	SHOP	-1	2,146	19,468	4,17,79,041	Pending	ACRE
8.	A	CENTRAL	C027CENTLG0007	SHOP	-1	2,084	19,468	4,05,72,005	Pending	ACRE
9.	A	CENTRAL	C027CENTLG0008	SHOP	-1	1,871	19,468	3,84,25,250	Pending	ACRE
10.	A	CENTRAL	C027CENTLG0010	SHOP	-1	497	19,468	96,75,761	Pending	ACRE
11.	A	CENTRAL	C027CENTLG0011	SHOP	-1	458	19,468	85,27,130	Pending	ACRE
12.	A	CENTRAL	C027CENTLG0012	SHOP	-1	370	19,468	72,03,283	Pending	ACRE
13.	A	CENTRAL	C027CENTLG0012A	SHOP	-1	361	19,468	70,28,068	Pending	ACRE
14.	A	CENTRAL	C027CENTLG0014	SHOP	-1	438	19,468	85,27,130	Pending	ACRE
15.	A	CENTRAL	C027CENTLG0015	SHOP	-1	503	19,468	97,92,571	Pending	ACRE
16.	A	CENTRAL	C027CENTLG0016	SHOP	-1	584	19,468	1,13,69,508	Pending	ACRE
17.	A	CENTRAL	C027CENTLG0017	SHOP	-1	609	19,468	1,18,58,214	Pending	ACRE
18.	A	CENTRAL	C027CENTLG0018	SHOP	-1	616	19,468	1,20,31,429	Pending	ACRE

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S. No.	Tower	Wing	Unit No.	Type	Floor	Super Area in SQFT	Valuation Rate (INR psf)	Agreed Valuation (INR)	Completion Certificate	Presently mortgaged to (existing lender)
19.	A	CENTRAL	C027CENTLG0019	SHOP	-1	570	19,468	1,05,12,900	Pending	ACRE
20.	A	CENTRAL	C027CENTLG0020	SHOP	-1	529	19,468	1,02,79,280	Pending	ACRE
21.	A	CENTRAL	C027CENTGF0005	SHOP	00	1,212	19,912	24,133,571	Pending	L&T
22.	A	CENTRAL	C027CENTGF0003	SHOP	01	1,285	19,912	25,587,151	Pending	L&T
23.	A	CENTRAL	C027CENTGF0002	SHOP	00	1,223	19,912	24,352,605	Pending	L&T
24.	A	CENTRAL	C027CENTGF0004	SHOP	01	809	19,912	16,109,980	Pending	L&T
25.	C	EAST	C027NEEAST0010	SHOP	00	619	19,912	12,325,644	Received	L&T
26.	C	EAST	C027NEEAST0201	SHOP	02	458	20,301	92,97,715	Received	L&T
27.	C	EAST	C027NEEAST0202	SHOP	02	461	20,301	93,55,610	Received	L&T
28.	C	EAST	C027NEEAST0203	SHOP	02	447	20,301	90,74,409	Received	L&T
29.	C	EAST	C027NEEAST0204	SHOP	02	431	20,301	87,49,597	Received	L&T
30.	C	EAST	C027NEEAST0205	SHOP	02	431	20,301	87,49,597	Received	L&T
31.	C	EAST	C027NEEAST0206	SHOP	02	431	20,301	87,49,597	Received	L&T
32.	C	EAST	C027NEEAST0207	SHOP	02	431	20,301	87,49,597	Received	L&T
33.	C	EAST	C027NEEAST0208	SHOP	02	431	20,301	87,49,597	Received	L&T
34.	C	EAST	C027NEEAST0209	SHOP	02	431	20,301	87,49,597	Received	L&T
35.	C	EAST	C027NEEAST0210	SHOP	02	431	20,301	87,49,597	Received	L&T
36.	C	EAST	C027NEEAST0211	SHOP	02	439	20,301	89,12,002	Received	L&T
37.	C	EAST	C027NEEAST0212	SHOP	02	477	20,301	96,83,428	Received	L&T
38.	C	EAST	C027NEEAST0212A	SHOP	02	520	20,301	1,05,56,368	Received	L&T
39.	C	EAST	C027NEEAST0214	SHOP	02	415	20,301	84,24,766	Received	L&T
40.	C	EAST	C027NEEAST0215	SHOP	02	415	16,374	67,95,065	Received	L&T
41.	C	EAST	C027NEEAST0216	SHOP	02	430	16,374	70,40,559	Received	L&T
42.	C	EAST	C027NEEAST0218	SHOP	02	431	16,374	70,57,033	Received	L&T
43.	C	EAST	C027NEEAST0219	SHOP	02	431	16,374	70,57,033	Received	L&T
44.	C	EAST	C027NEEAST0220	SHOP	02	431	16,374	70,57,033	Received	L&T
45.	C	EAST	C027NEEAST0221	SHOP	02	431	16,374	70,57,033	Received	L&T
46.	C	EAST	C027NEEAST0222	SHOP	02	454	16,374	74,33,626	Received	L&T
47.	B	WEST	C027NEWEST0101	SHOP	01	458	19,468	89,16,496	Pending	L&T
48.	B	WEST	C027NEWEST0103	SHOP	01	451	19,468	87,80,218	Pending	L&T
49.	B	WEST	C027WESTLG0001	SHOP	-1	621	19,468	1,20,89,834	Pending	L&T
50.	B	WEST	C027WESTLG0002	SHOP	-1	611	19,468	1,18,95,151	Pending	L&T
51.	B	WEST	C027WESTLG0003	SHOP	-1	611	19,468	1,18,95,151	Pending	L&T
52.	B	WEST	C027WESTLG0004	SHOP	-1	611	19,468	1,18,95,151	Pending	L&T
53.	B	WEST	C027WESTLG0005	SHOP	-1	611	19,468	1,18,95,151	Pending	L&T
54.	B	WEST	C027WESTLG0006	SHOP	-1	611	19,468	1,18,95,151	Pending	L&T
55.	B	WEST	C027WESTLG0007	SHOP	-1	611	19,468	1,18,95,151	Pending	L&T

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S. No.	Tower	Wing	Unit No.	Type	Floor	Super Area in SQFT	Valuation Rate (INR psf)	Agreed Valuation (INR)	Completion Certificate	Presently mortgaged to (existing lender)
56.	B	WEST	C027WESTLG0008	SHOP	-1	611	19,468	1,16,95,151	Pending	L&T
57.	B	WEST	C027WESTLG0009	SHOP	-1	611	19,468	1,16,95,151	Pending	L&T
58.	B	WEST	C027WESTLG0010	SHOP	-1	611	19,468	1,16,95,151	Pending	L&T
59.	B	WEST	C027WESTLG0011	SHOP	-1	621	19,468	1,20,89,834	Pending	L&T
60.	B	WEST	C027WESTLG0014	SHOP	-1	608	19,468	1,17,97,809	Pending	L&T
61.	B	WEST	C027WESTLG0015	SHOP	-1	600	19,468	1,16,80,999	Pending	L&T
62.	B	WEST	C027WESTLG0016	SHOP	-1	605	19,468	1,17,78,341	Pending	L&T
63.	B	WEST	C027WESTLG0017	SHOP	-1	748	19,468	1,45,62,313	Pending	L&T
64.	B	WEST	C027WESTLG0018	SHOP	-1	714	19,468	1,39,00,380	Pending	L&T
65.	B	WEST	C027WESTLG0019	SHOP	-1	714	19,468	1,39,00,389	Pending	L&T
66.	B	WEST	C027WESTLG0020	SHOP	-1	714	19,468	1,39,00,389	Pending	L&T
67.	B	WEST	C027WESTLG0021	SHOP	-1	714	19,468	1,39,00,389	Pending	L&T
68.	B	WEST	C027WESTLG0022	SHOP	-1	707	19,468	1,37,64,111	Pending	L&T
69.	B	WEST	C027NEWEST0202	SHOP	02	451	16,374	73,84,505	Pending	L&T
70.	B	WEST	C027NEWEST0203	SHOP	02	447	16,374	73,19,011	Pending	L&T
71.	B	WEST	C027NEWEST0204	SHOP	02	431	16,374	70,57,033	Pending	L&T
72.	B	WEST	C027NEWEST0205	SHOP	02	431	16,374	70,57,033	Pending	L&T
73.	B	WEST	C027NEWEST0207	SHOP	02	431	16,374	70,57,033	Pending	L&T
74.	B	WEST	C027NEWEST0208	SHOP	02	431	16,374	70,57,033	Pending	L&T
75.	B	WEST	C027NEWEST0209	SHOP	02	431	16,374	70,57,033	Pending	L&T
76.	B	WEST	C027NEWEST0210	SHOP	02	431	16,374	70,57,033	Pending	L&T
77.	B	WEST	C027NEWEST0211	SHOP	02	439	16,374	71,88,022	Pending	L&T
78.	B	WEST	C027NEWEST0215	SHOP	02	430	16,374	70,40,659	Pending	L&T
79.	B	WEST	C027NEWEST0216	SHOP	02	431	16,374	70,57,033	Pending	L&T
80.	B	WEST	C027NEWEST0219	SHOP	02	431	16,374	70,57,033	Pending	L&T
81.	B	WEST	C027NEWEST0220	SHOP	02	431	16,374	70,57,033	Pending	L&T
82.	B	WEST	C027NEWEST0221	SHOP	02	431	16,374	70,57,033	Pending	L&T
83.	B	WEST	C027NEWEST0001	SHOP	00	401	20,301	81,40,576	Received	L&T
Total						56,572		1,08,10,00,000		

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Schedule 4

Conditions Precedent

Part A- Tranche 1 Capetown Units Conditions Precedent

The following Tranche 1 Conditions Precedent shall need to be complied with by the Obligors (as applicable to them) to the satisfaction of ACRE prior to conveyance of Tranche 1 Capetown Units by the Company and STL to ACRE/ its nominee:

1. Appropriate corporate authorizations (as applicable) shall be obtained from the Board and all shareholders of the Company and STL for inter alia executing the Transaction Documents and the transferees of the Capetown Units to ACRE/ its nominee.

2. Each of the Tranche 1 Capetown Units shall have received a completion certificate/ occupation certificate from the relevant Government Authority in accordance with Applicable Laws and a copy there of shall have been submitted to ACRE.

3. All dues, costs, charges, CAM charges, levies, Taxes, society dues, utility dues or any payments pending with any Governmental Authority with respect to any Tranche 1 Capetown Units shall have been duly paid and proof thereof has been provided to ACRE.

4. The satisfactory completion of legal, financial, accounting and business due diligence of the Project and Capetown Units by the Attico and/or ACRE and/ or its representatives to its sole satisfaction, and resolution of all outstanding issues raised pursuant to such due diligence exercise to the sole satisfaction of ACRE.

5. Fees of all advisor, representatives and agents engaged by the Attico and/or ACRE for the purpose of paragraph 4 above shall have been duly paid by the Company/STL in full.

6. STL to send written intimation to Spencer's Retail Limited in terms of Clause 26 of the Spencer Sub Lease Agreement in relation to assignment/ attornment of the agreement to ACRE/ its nominee.

7. STL to provide a duly executed letter of attornment indicating that from the date of transfer of the units forming part of Spencer Sub Lease Agreement in favour of ACRE, ACRE shall be deemed to be the sub-lessor under the said agreement in place of STL, without any change in the terms thereof.

8. The Company and/or STL, as the case may be, shall have obtained all requisite Approvals to transfer ownership of Tranche 1 Capetown Units to ACRE/ its nominee in accordance with this Agreement. Copies of such Approvals shall have been provided to ACRE. This includes without limitation, prior written Approval of NOIDA for conveyance of Tranche 1 Capetown Units by Company and STL to ACRE/ its nominee.

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9. The Deed of Indemnity to be duly executed by all the Obligors in favour of ACRE/ its nominee in the form and manner satisfactory to ACRE.

10. STL to provide written clarification on the status and interest of Poise Realteck Pvt. Ltd. in the Project.

11. Building plan for the Project which was valid upto September 29, 2019 to be renewed and a copy thereof to be provided to ACRE.

12. The Consent to Establish issued by Uttar Pradesh Pollution Control Board bearing no. F-18771 C-1/N/NOC-678/2013/15 dated February 25, 2013 in favour of STL to be renewed and a copy thereof to be provided to ACRE.

13. The Company/ STL to obtain "No Dues Certificate" from the Association of Apartment Owners, for Tranche 1 Capetown Units.[1]

14. The Company/ STL to procure a letter/ demand notice from NOIDA clearly stating their dues to NOIDA in respect of the Project and in particular the Tranche 1 Capetown Units.

15. The Company and STL shall clear all dues of NOIDA in respect of the Tranche 1 Capetown Units and procure a no dues certificate from NOIDA in this regard. A copy of such no dues certificate to be provided to ACRE.

16. STL to provide written evidence to the satisfaction of ACRE that all commercial units forming a part of Capetown Units are within the approved FAR limit for the commercial component for the Project.

Part B- Tranche 1 Capetown Units Conditions Subsequent

The following Tranche 1 Conditions Subsequent shall need to be complied with by the Obligors (as applicable to them) to the satisfaction of ACRE within the timeline prescribed herein below:

1. The original copies of all Transfer Deeds and other documents evidencing transfer of title of Tranche 1 Capetown Units in favour of ACRE/ its nominee to be provided to ACRE within 3 (Three) days of Tranche 1 Closing Date.

2. Vacant and peaceful possession of all Trance 1 Capetown Units with requisite fittings and fixtures in good working condition as described in detail in the Transfer Deeds for such units,

[1] This is subject to decision in the case filed by STL on handover issue before the court of Civil Judge (Senior Division), Gautam Budh Nagar registered as case no. 445 of 2020 titled "STL v/s. Capetown Association of Apartment Owners".

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shall been handed over to ACRE to its satisfaction within 3 (Three) days of Tranche 1 Closing Date.

3. All CSA (civil structural architectural), MEP (mechanical, electrical plumbing), FAS (fire alarm system), FPS (fire protection system), WTP & WWTP (water treatment, waste water treatment plant), ELV (electric low voltage systems such as security, CCTVs, cat6, internet, etc., Diesel Generators (emergency back up diesel generators) and such other equipment/ facility described in detail in the Transfer Deeds for each Tranche 1 Capetown Units shall be operational and in good working condition at the time of handover of peaceful possession of such units to ACRE/ its nominee.

4. The Company and/or STL (as the case may be) shall transfer utility connections (electricity, gas, water etc.) of all Tranche 1 Capetown Units in the name of ACRE/ its nominee within 7 (Seven) days of Tranche 1 Closing Date.

5. The Company and/or STL (as the case may be) shall procure mutation/ updation of records of the relevant municipal authority reflecting the name of ACRE/ its nominee as the owner of all Tranche 1 Capetown Units within 15 (Fifteen) days of Tranche 1 Closing Date.

Part C- Tranche 2 Capetown Units Conditions Precedent

The following Tranche 2 Conditions Precedent shall need to be complied with by the Obligors (as applicable to them) to the satisfaction of ACRE prior to conveyance of Tranche 2 Capetown Units by STL to ACRE/ its nominee:

1. Each of the Tranche 2 Capetown Units shall have received a completion certificate/ occupation certificate from the relevant Government Authority in accordance with Applicable Laws and a copy thereof shall be submitted to ACRE.

2. All dues, costs, charges, CAM charges, levies, Taxes, society dues, utility dues or any payments pending with any Governmental Authority with respect to any Tranche 2 Capetown Units shall have been duly paid and proof thereof has been provided to ACRE.

3. The Company and/or STL, as the case may be, shall have obtained all requisite Approvals to transfer ownership of Tranche 2 Capetown Units to ACRE/ its nominee in accordance with this Agreement. Copies of such Approval shall have been provided to ACRE. This includes without limitation, prior written approval of NOIDA for conveyance of Tranche 2 Capetown Units by Company and STL to ACRE/ its nominee.

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4. The Company/ STL to obtain "No Dues Certificate" from the Association of Apartment Owners, for Tranche 2 Capetown Units.[2]

5. (i) STL to procure a duly executed release of charge from L&T Finance Ltd. and L&T Infrastructure Finance Company Ltd. (referred to as "L&T") for all Tranche 2 Capetown Units which are charged to L&T to the satisfaction of ACRE.; (ii) STL and L&T to make suitable amendments to the charge documents and charge filings made with the Registrar of Companies and CERSAI registry, to clearly reflect the said release of charge by L&T Finance Ltd. and L&T Infrastructure Finance Company Ltd. on the said specified Tranche 2 Capetown Units.

6. The Company/ STL to procure a letter/ demand notice from NOIDA clearly stating their dues to NOIDA in respect of Tranche 2 Capetown Units. Further, the Company and STL shall clear all dues of NOIDA in respect of the Tranche 2 Capetown Units and procure a no dues certificate from NOIDA in this regard. A copy of such no dues certificate to be provided to ACRE.

Part D- Tranche 2 Capetown Units Conditions Subsequent

The following Tranche 2 Conditions Subsequent shall need to be complied with by the Obligors (as applicable to them) to the satisfaction of ACRE within the timeline prescribed herein below:

1. The original copies of all Transfer Deeds and other documents evidencing transfer of title of Tranche 2 Capetown Units in favour of ACRE/ its nominee to be provided to ACRE within 3 (Three) days of Tranche 2 Closing Date.

2. Vacant and peaceful possession of all Trance 2 Capetown Units with requisite fittings and fixtures in good working condition as described in detail in the Transfer Deeds for such units, shall been handed over to ACRE to its satisfaction within 3 (Three) days of Tranche 2 Closing Date.

3. All CSA (civil structural architectural), MEP (mechanical, electrical plumbing), FAS (fire alarm system), FPS (fire protection system), WTP & WWTP (water treatment, waste water treatment plant), ELV (electric low voltage systems such as security, CCTVs, catti, Internet, etc., Diesel Generators (emergency back up diesel generators) and such other equipment/ facility described in detail in the Transfer Deeds for each Tranche 2 Capetown Units shall be operational and in good working condition at the time of handover of peaceful possession of such units to ACRE/ its nominee.

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[2] This is subject to decision in the case filed by STL on handover issue before the court of Civil Judge (Senior Division), Gautam Budh Nagar registered as case no. 445 of 2020 titled "STL v/s. Capetown Association of Apartment Owners".

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4. The Company and/or STL (as the case may be) shall transfer utility connections (electricity, gas, water etc.) with respect to all Tranche 2 Capetown Units in the name of ACRE/its nominee within 7 (Seven) days of Tranche 2 Closing Date.

5. The Company and/or STL (as the case may be) shall procure mutation/ updation of records of the relevant municipal authority reflecting the name of ACRE/ its nominee as the owner of all Tranche 2 Capetown Units within 15 (Fifteen) days of Tranche 2 Closing Date.

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Schedule 5

Warranties

1. **Existence and ability**

1.1 Sponsor 1 and Sponsor 2 are individuals; the Company is a private limited company and STL is a public unlisted company, duly incorporated and organized and validly existing under Applicable Laws.

1.2 Each Obligor has the power and authority to own its properties and assets and carry on and transact the business in which it is engaged or proposes to be engaged.

2. **Binding Obligations**

The obligations expressed to be assumed by each Obligor in Transaction Documents (as applicable) are legal, valid, binding and enforceable obligations.

3. **No conflict with other obligations**

3.1 The entry into and performance by each Obligor of the transactions contemplated by this Agreement do and shall not conflict with:

(i) any Applicable Laws or court order applicable to them or binding on its assets;

(ii) its constitutional documents, where Obligor is a company;

(iii) any agreement or instrument binding upon its assets or constitute a default or termination event (however described) under any such agreement or instrument, and to the extent there is a conflict, it has obtained the necessary no-objection certificates from its existing lenders.

4. **Power and Authority**

4.1 Each Obligor has the power and authority to enter into, perform, deliver and to comply with the provisions of the Transaction Documents, and it has taken all necessary corporate and other actions to authorise the entry into, delivery and performance by it of the Transaction Documents and the transactions contemplated thereby.

5. **Consents and Approvals**

5.1 All resolutions, Approvals and clearances required or desirable to enable the Company and STL to:

(i) lawfully enter into, exercise its rights and comply with its obligations in the Transaction Documents;

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(i) make this Agreement admissible in evidence in its jurisdiction of incorporation;

(ii) enable it to carry on its business, trade and ordinary activities;

(iv) enable it to duly convey the Capetown Units to ACRE in accordance with this Agreement,

have been obtained and are in full force and effect.

6.2 The Company has not received any notice or proceedings or investigations which may result in the revocation or modification of such resolutions, Approval and clearances.

6. **Insolvency**

6.1 There has been no final adjudication of the Company and/or STL, as bankrupt or insolvent or wound up (as the case may be), or institution by the Sponsors or by the Company of proceedings to be adjudicated as voluntarily bankrupt insolvent.

6.2 There has not been any admission of an insolvency petition in respect of the Company and/or STL pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016, which is not withdrawn within the time lines prescribed under the Insolvency and Bankruptcy Code, 2016 or otherwise discharged or stayed in accordance with Applicable Law.

7. Taxes

7.1 The Obligors are tax residents of India.

7.2 The Obligors have not been involved in any scheme or arrangement or transaction or series of transaction with the main purpose or one of the main purposes of evasion or avoidance of any Taxes.

7.3 Any claims for deductions or benefits or exemptions with respect to Taxes made by the Obligors are legal and properly made and such claims or benefits or exemptions to which there is no entitlement or is reasonably expected to be disallowed under the Applicable Law, have not been made.

7.4 All Taxes of the Company and/or STL that have accrued but not due to be payable have been appropriately been accounted for in the books of accounts.

7.5 All information required to be supplied to the Tax authorities and all notices and payment required to be made to the Tax authorities for the purposes of Tax have been supplied or made properly and such information is true and accurate.

7.6 The Obligors have obtained all registrations required under the Applicable Laws for the purposes of Taxes and all such registrations are valid and subsisting.

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7.7 The Obligors have complied with all Applicable Laws in relation to Tax in all jurisdictions in which it is subject to Tax and has paid all Taxes due and payable by it and no claims, audits, actions, suits are being assessed or threatened against it in respect of Taxes.

7.8 The Obligors have timely filed all Tax Returns required by Applicable Laws to be filed with any Governmental Authority in any jurisdiction (whether foreign or domestic), and all such Tax returns at the time of filing are true, accurate and complete.

8. Financial Statements

8.1 The most recent financial statements of the Company and STL delivered to ACRE:

(i) have been prepared in accordance with the Indian GAAP and Applicable Law; and

(ii) give a true and fair view of (if audited) or fairly represent (if unaudited) the consolidated financial condition of the relevant companies as at the end of, and consolidated results of operations for, the period to which they relate.

8.2 Since the date of the most recent financial statements delivered to ACRE there has been no Material Adverse Change in the business, assets or financial condition of any Obligor.

9. Security

9.1 No Encumbrance exists over all or any part of the Capetown Units.

9.2 The Company and/or STL have/has good, valid and marketable title to, or valid leases or licenses of and all appropriate Approvals with respect to the Project including the Capetown Units.

9.3 All stamp duties in respect of the Capetown Units have been duly paid, at the time of its acquisition or otherwise and all stamp duties in respect of this Agreement has been duly paid, at the time of execution hereof.

9.4 No notice of acquisition or any proposed acquisition has been received in respect of the Project or any part thereof.

9.5 The Capetown Units have an aggregate fair market value equivalent to at least INR 1,77,81,60,025 /- (Rupees One Hundred Seventy Seven Crores Ninety One Lakhs Sixty Thousand and Twenty Five only).

10. No Immunity

No Obligor enjoys or receives any immunity against legal proceedings under any domestic law and/or any international law.

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11. Insurance

The Company and/or STL has duly insured all the Project against all risks and all such insurance contracts are in full force and effect, all premiums thereon have been paid and there has been no omission to disclose any fact which would entitle any insurer to avoid or otherwise reduce its liability towards the Company and/or STL thereunder. The Company and/or STL has complied with the terms and conditions of all such insurance policies in all respects and has obtained all insurances as are required under the Applicable Law.

12. Project

12.1 The Project is being constructed and developed in full compliance with all Applicable Laws including RERA and the Company/ STL has not received any notice for breach any such Applicable Laws by any Government Authority.

12.2 No event has occurred or is likely to occur which will entitle the NOIDA to revoke / cancel the allotment the land or any part thereof on which the Project is being developed.

12.3 NOIDA has not issued any notice threatening to terminate any lease deeds/ sub-lease deeds / cancel the land or any part thereof on which the Project is being developed.

12.4 The Company and/ STL is developing the Project (including the Capetown Units) after obtaining all Approvals from competent authorities and it shall remain in compliance of such Approvals, building bye-laws and directions of NOIDA at all times.

12.5 A declaration pursuant to Section 12 of the Uttar Pradesh Apartment (Promotion of Construction, Ownership and Maintenance) Act, 2010 has been duly submitted by the Company/ STL to NOIDA in respect of the Project earmarking an area of 5,751.965 sq. mts. as "commercial" under "Independent areas" in Annexure-F to the declaration.

13. Capetown Units

13.1 The Company:

(i) is the legal and beneficial owner of all the residential units forming a part Capetown Units; and

(ii) has good and marketable title to these units,

in each case free from any Encumbrances (other than those created by or pursuant to the Financing Documents).

13.2 STL:

(i) is the legal and beneficial owner of all the commercial units forming a part of the Capetown Units; and

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(f) has good and marketable title to these units,

in each case free from any Encumbrances (other than those created by or pursuant to the Financing Documents).

13.3 There are no claims or Proceedings, threatened or pending, made by or against the Obligors or any one of them, in respect of any of the Capetown Units.

13.4 The Obligors represent and warrants that

(i) there is no breach of any law, regulation or covenant is outstanding which adversely affects or might reasonably be expected to adversely affect the value, saleability or use of the Capetown Units;

(ii) there is no covenant, agreement, stipulation, reservation, condition, interest, right, easement or other matter whatsoever adversely affecting the Capetown Units;

(iii) nothing has arisen or has been created or is outstanding which would be an overriding interest, or an unregistered interest which overrides a registered disposition, over the Capetown Units;

(iv) all facilities necessary for the enjoyment and use of the Capetown Units are enjoyed by the Capetown Units;

(v) none of the facilities referred to in paragraph (iv) above are enjoyed on terms entitling any Person to terminate or curtail the use of the Capetown Units, or which conflict with or restrict the use of the Capetown Units;

(vi) the Company has not received any notice of any adverse claim by any Person in respect of the ownership of the Capetown Units or any interest in it which might reasonably be expected to be determined in favour of that Person, nor has any acknowledgement been given to any such Person in respect of the Capetown Units; and

(vii) the Capetown Units are held by the Company and/or STL free from any lease, sub-lease or licence or any other third party interest save and except lease deed and sub-lease deed entered into by STL and the Company in respect of the Project Land with NOIDA.

(viii) There are no dues, costs, charges, levies or any payments pending with any Governmental Authority with respect to the Capetown Units and the Obligors have not received any notice of violation of any Applicable Laws or municipal ordinance, order or requirement having jurisdiction or affecting the Capetown Units.

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13.5 Upon sale of the Capetown Units to ACRE/ its nominee in accordance with this Agreement, ACRE/ its nominee (as the case may be) shall have an irrevocable, unconditional, good and marketable title to Capetown Units.

13.6 The Company and/STL have procured all requisite permissions and Approvals from NOIDA in order to consummate the transactions contemplated in this Agreement.

13.7 All commercial units forming a part of Capetown Units are within the approved FAR limit for the commercial component for the Project. Further, the commercial units of the completed Project will not violate/ exceed the FAR sanctioned for commercial component of group housing projects by NOIDA.

13.8 Since execution of the Spencer Sub Lease Agreement, between STL and Spencer's Retail Limited, there has not been breach of any provision(s) of the said agreement by either party to it.

13.9 Polse Realtech Pvt. Ltd. does not have any right, title or interest whatsoever in any units forming a part of the Capetown Units.

14. **Litigation**

14.1 There are no actions, suits, claims, proceedings or investigations ("Proceedings"), which are pending or threatened against the Warrantors involving the Capetown Units at law, in equity or otherwise, and whether civil or criminal in nature in, before, or by, any court, commission, arbitrator, Person or Governmental Authority, and there are no outstanding judgments, decrees or orders of any such court, commission, arbitrator or Governmental Authority, including Proceedings or orders which (i) involve a challenge to, or seek to, or prohibit, prevent, restrain, restrict, delay, impair, prejudice, make illegal or otherwise interfere with the due and proper consummation of any of the transactions contemplated under this Agreement, or (ii) seek to impose conditions upon the ownership of the Company and/or STL to the Capetown Units or which affect the ability of any of the Company and/or STL to transfer/ convey/ invest the Capetown Units to ACRE or its nominee in accordance with this Agreement.

14.2 No order has been made, petition presented, resolution passed or meeting convened for the winding up (or other process whereby the business of the Company and/or STL is terminated or their assets are distributed amongst their creditors and/or shareholders or other contributories) of the Company and/or STL, and/or for an administration order against the Company and/or STL and there are no cases or proceedings under any applicable insolvency, reorganisation, or similar Applicable Laws concerning the Company and/or STL. The Company and STL are not insolvent or bankrupt. No receiver, liquidator, trustee, administrator, custodian or similar official has been appointed in respect of the whole or any part of the business or assets of the Company and/or STL and no step has been taken for, or with a view to the appointment of such a Person.

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SCHEDULE 6

OBLIGORS' COVENANTS

1. **Positive Covenants**

1.1 The Company and STL shall execute duly stamped and registered Transfer Deeds in favour of ACRE or a nominee of ACRE for the Capetown Units. All costs towards drafting, stamping, registration, negotiation etc. for each such Transfer Deed for the Capetown Units shall be borne by Company and/or STL.

1.2 The Obligors shall bear any liability from on-going litigations including with contractors/homebuyers/labours etc. in respect of the Capetown Units from its own sources.

1.3 The Company shall obtain Contractors All Risk (CAR) policy/ Insurance of all the Capetown Units in favor of ACRE or its nominee, against loss or damage for risks and contingencies as ACRE deems fit, with an insurer acceptable to ACRE, for not less than the full replaceable value of the Capetown Units. CAR policy shall be endorsed in favour of ACRE or its nominee (as the case may be).

1.4 Penalty, if any, levied on the Company and/or STL for non-compliance of the applicable provisions of RERA in respect of the Project/ Capetown Units shall be borne by the Company and/or STL.

1.5 Upon execution of the Transfer Deeds with respect to the Capetown Units in favour of ACRE/ its nominee, the Company and STL shall facilitate and provide all assistance, support and cooperation required by ACRE/ its nominee to sell the Capetown Units to buyers.

1.6 STL, Sponsor 1 and Sponsor 2 shall ensure that the Company continues to remain a going concern at all times and no insolvency proceeding or similar proceedings are initiated against it.

1.7 Sponsor 1 and Sponsor 2 shall ensure that STL continues to remain a going concern at all times and no insolvency proceeding or similar proceedings are initiated against it.

1.8 The Company and STL shall promptly and at their own cost do all acts, deeds and things to remove any anomaly/defect which may arise in their title to the Capetown Units respectively.

2. **Access to Books, Records and the Property**

At any time, including during the period between the Execution Date and till such time that all the Capetown Units have been sold to third party buyers, upon the request of ACRE, the Company and STL shall provide ACRE and any of its representatives, professional advisers and contractors with access to, at reasonable times at the risk and cost of the Company/ STL:

(a) meeting with the senior management of the Company/STL;

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			RKA	

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(b) the Project including Capetown Units; and

(c) inspection and access to the assets, books, premises and records of the Company and STL with respect to the Capetown Units.

3. **Inspection**

During the period between the Execution Date and till such time that all the Capetown Units have been sold to third party buyers, the Company shall permit periodic inspection of the Property including Capetown Units by ACRE or its nominees or agents. The Company shall bear all costs and expenses incurred in connection with such inspection.

4. **Further Assurance**

Each Obligor shall promptly do all such acts or execute all such documents as ACRE may specify (and in such form as ACRE may require in favour of ACRE or its nominee(s)):

(a) to perfect ACRE's/ its nominees' title to the Capetown Units in accordance with this Agreement and the Transfer Deeds executed/ to be executed in respect of the Capetown Units or for the exercise of any rights, powers and remedies of ACRE provided by or pursuant to this Agreement or by law; and

(b) upon the terms and subject to the conditions contained herein, to use its reasonable best efforts to take, or cause to be taken, diligently and in good faith all actions and to do, or cause to be done, all things necessary, proper or advisable to consummate, and make effective, the transactions specified in this Agreement.

5. **Project**

5.1 The Company and/or STL shall ensure that all waste, debris etc. at the Project site shall be properly disposed off in accordance with Applicable Laws.

5.2 Common areas and other common facilities at the Project including escalators, elevators, corridors, glass facade, etc. in the Project including the towers where the Capetown Units are housed shall be clean, well maintained, painted, in good working condition. All repairs of such areas/ facilities shall be carried out by the Company and/or STL to the satisfaction of ACRE.

6. **Minimum Sales Price**

The Unsold Units shall not be sold below the Minimum Sales Price, without prior written consent from ACRE.

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7. **Non-disparagement**

The Company shall not take or omit to take an action, which is intended to harm ACRE or the Capetown Units or intended to create unwanted or unfavourable publicity to ACRE or the Capetown Units.

8. **Miscellaneous**

(i) The Company and STL shall provide all requisite assistance and support required by ACRE/ its nominee with respect to signage and other requirements for commercial units forming a part of Capetown Units.

(ii) The Company and STL shall provide all requisite assistance and support required by ACRE/ its nominee with respect to any facility management activities/ services that ACRE/ its nominee may need in relation to the Capetown Units.

[Signature page follows]

ACRE	Supertech ORB Project Private	Supertech Limited	R K Arora	Mohit Arora

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IN WITNESS WHEREOF, the Parties have entered into and executed this Settlement Agreement as of the day and year first above written.

SIGNED AND DELIVERED for and on behalf the within named Company, **SUPERTECH ORB PROJECT PRIVATE LIMITED** through the hand of **Mr. R K Arora**, authorised signatory authorized vide the resolution of the Board of Directors passed on August 2 2021.

For Supertech ORB Project Pvt. Ltd.

Director/Auth. Signatory

Name: R K Arora

Designation: Authorized Signatory

ACRE	Supertech ORB Project Private	Supertech Limited	R K Arora	Mohit Arora

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IN WITNESS WHEREOF, the Parties have entered into and executed this Settlement Agreement as of the day and year first above written.

SIGNED AND DELIVERED for and on behalf the within named **STL, SUPERTECH LIMITED** through the hand of **Mr. R K Arora**, Director, authorized vide the resolution of the Board of Directors passed on September 7, 2021.

For SUPERTECH LIMITED

Director

Name: R K Arora

Designation: Director

ACRE	Supertech OPB Project Private	Supertech Limited	R K Arora	Mohit Arora

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IN WITNESS WHEREOF, the Parties have entered into and executed this Settlement Agreement as of the day and year first above written.

SIGNED AND DELIVERED for and on behalf the within named **Sponsor 1, MR. R.K. ARORA**

ACRE	Superteck ORB Project Private	Superteck Limited	R K Arora	Mohit Arora
	RKA	RKA	RKA	MA

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IN WITNESS WHEREOF, the Parties have entered into and executed this Settlement Agreement as of the day and year first above written.

SIGNED AND DELIVERED for and on behalf the within named Sponsor 2, **MR. MOHIT ARORA**

ACRE	Supertech Care Reconstruction Enterprise Ltd.	Supertech Limited	R K Arora	Mohit Arora
			RKA	MA

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IN WITNESS WHEREOF, the Parties have entered into and executed this Settlement Agreement as of the day and year first above written.

SIGNED AND DELIVERED for and on behalf the within named **ACRE, ASSETS CARE & RECONSTRUCTION ENTERPRISE LIMITED** through the hand of MANOJ KUMAR MANAV authorised signatory.

Assets Care & Reconstruction Enterprise Ltd. New Delhi

Name: MANOJ KUMAR MANAV

Designation: AVP

ACRE	Supertech Ltd.	Supertech Ltd.	R K Arora	Mohit Arora
			RKA	

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Annexure A/15
O/C

ACRE
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Dated: 05.04.2022

ACRE/Supertech/2022-23/

To,

Mr. Sudesh Sharma Supertech ORB Project Private Limited Supertech House B 28 and 29, Sector 58, Noida Uttar Pradesh- 201307 headoffice@supertechlimited.com 07	**Mr. Sudesh Sharma** Supertech ORB Project Private Limited C-45, Sector 62 Noida, Gautam Buddha Nagar Uttar Pradesh- 201307 headoffice@supertechlimited.com 08
Mr. R.K. Arora C – 1/10, Sector-36 Noida, Uttar Pradesh – 201303 headoffice@supertechlimited.com 09	**Mr. Mohit Arora** C – 1/10, Sector-36 Noida, Uttar Pradesh – 201303 headoffice@supertechlimited.com 10
Mr. Hitesh Goel Interim Resolution Professional SUPERTECH LIMITED KPMG Restructuring Services LLP Building No. 10, Tower C, 8th Floor DLF Cyber City, Phase-II, Gurgaon Haryana-122002 hiteshgoel@kpmg.com 11	

Re: Settlement Agreement dated [September 29, 2021] entered into between Supertech Limited, Supertech Orb Project Private Limited, Mr. R.K. Arora, Mr. Mohit Arora and Indian Real Estate 2021 Trust acting through its trustee Assets Care & Reconstruction Enterprise Limited ("Settlement Agreement")

Sub: Notice of termination of Settlement Agreement

Dear Sirs,

1. We, the undersigned, refer to the following:

   a. Facility Agreement dated December 20, 2017 entered into, amongst others, between Altico Capital India Limited ("**Altico**") and Supertech ORB Project Private Limited (the "**Borrower**") (the "**Facility Agreement**");

   b. Deed of corporate guarantee dated December 20, 2017 entered by Supertech Limited ("**STL**") in favour of IDBI Trusteeship Services Limited acting as security trustee for the benefit of and on behalf of Altico (the "**Corporate Guarantee**");

ASSETS CARE & RECONSTRUCTION ENTERPRISE LTD.
Registered & Corporate Office : 2nd Floor, Mohan Dev Building, 13, Tolstoy Marg, New Delhi-110001 Tel : 91-11-43115600 Fax : 91-11-43115618
Branch Office : Unit No. 1504, B Wing, One BKC, Radius Developers, Plot No. : C-66, G-Block, Bandra Kurla Complex, Mumbai – 400051 Tel. : 022 66843101
E-mail : acre.arc@acreindia.in Website : www.acreindia.in CIN : U65993DL2002PLC115759

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c. Deed of personal guarantee dated December 20, 2017 entered by Mr. R.K. Arora ("**Sponsor 1**") and Mr. Mohit Arora ("**Sponsor 2**") in favour of IDBI Trusteeship Services Limited acting as security trustee for the benefit of and on behalf of Altico (the "**Personal Guarantee**");

d. Covenant Default Notice dated November 21, 2019 issued by Altico to the Borrower (the "**Default Notice 1**");

e. First Payment Default Notice dated October 19, 2020 issued by Altico to the Borrower (the "**Default Notice 2**");

f. Second Payment Default Notice dated December 11, 2020 issued by Altico to the Borrower (the "**Default Notice 3**");

g. Non-performing asset classification notice dated January 08, 2021 issued by Altico to the Borrower ("**NPA Notice**");

h. Notice of assignment of Facility by Altico to India Real Estate 2021 Trust dated March 16, 2021 ("**Assignment Intimation**"), pursuant to the assignment agreement dated March 04, 2021 assigning the Facility together with all rights, title and interest of Altico in the Finance Documents/ Transaction Documents unconditionally to the Indian Real Estate 2021 Trust ("**IRT**") acting through its trustee Asset Care and Reconstruction Enterprises Limited ("**ACRE**") on and from March 10, 2021;

i. Acceleration and Enforcement Notice dated September 06, 2021 issued by IRT acting through its trustee ACRE to the Borrower, STL, Sponsor 1 and Sponsor 2 ("**Acceleration Notice**"); and

j. Settlement Agreement dated September 29, 2021 entered into by the undersigned IRT acting through its trustee ACRE with the Borrower, STL, Sponsor 1 and Sponsor 2.

2. The Borrower had been in breach of the covenants of the Finance Documents since November 2019, as had been brought to the Borrower's notice vide Default Notice 1 and further vide Default Notice 2 and Default Notice 3 in terms of which the Borrower was made aware of the amount due and outstanding in connection with the Facility as on September 30, 2020 and called upon to forthwith make payment of the overdue amount.

3. The Borrower still failed to repay the amounts due and outstanding in connection with the Facility. Consequently, IRT acting through its trustee ACRE had issued the Acceleration Notice on September 6, 2021 to the Borrower, STL, Sponsor 1 and Sponsor 2 thereby recalling the Facility and declaring the amount of INR 357,46,85,097 (Indian Rupees Three Hundred Fifty-Seven Crore Forty-Six Lakhs Eight Five Thousand and Ninety-Seven Only) as on August 31, 2021 due and payable forthwith.

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4. Pursuant to the Acceleration Notice by which the entire amount of INR 357,46,85,097 (Indian Rupees Three Hundred Fifty Seven Crore Forty-Six Lakhs Eight Five Thousand and Ninety-Seven Only) as on August 31, 2021 had become due and payable forthwith and the Facility had been recalled, the Borrower proposed a settlement offer to ACRE for discharge of the total outstanding dues of the Borrower under the Financing Documents by the Borrower and STL by way of a settlement consisting of conveyance of assets equivalent to the settlement amount in favour of ACRE/ its nominee. IRT, acting through its trustee ACRE, relying on the representations made by the Borrower and STL for the settlement as aforesaid agreed to the settlement offer and entered into the Settlement Agreement with the Borrower, STL, Sponsor 1 and Sponsor 2 on the terms mentioned therein.

5. In terms of the Settlement Agreement, it was agreed between the parties thereto that the total outstanding dues of the Borrower shall be discharged by way of settlement consisting of conveyance of assets equivalent to the Settlement Amount agreed therein, by the Borrower and STL in favour of ACRE/ its nominee in the below manner:

   (i) on or before the Tranche 1 Long Stop Date (that is October 04,2021, being 5 (Five) days from the Execution Date), the Borrower and STL were obligated to duly convey to ACRE the Tranche 1 Capetown Units listed in Part A of Schedule 3 of the Settlement Agreement; and

   (ii) on or before the Tranche 2 Long Stop Date (that is December 28, 2021, being 90 (Ninety) days from the Execution Date), the Borrower and STL were obligated to duly convey to ACRE the Tranche 2 Capetown Units listed in Part B of Schedule 3 of the Settlement Agreement.

6. As per the conditions of the Settlement Agreement, the conveyance of the units pursuant thereto was subject to fulfilment of certain conditions precedent including the following by STL and the Borrower:

   (i) the Borrower and STL shall ensure that each of the Capetown Units being transferred to ACRE (as set out in the Settlement Agreement) shall have all the requisite Approvals as per Applicable Laws including valid completion certificate/s/ occupation certificate/s from the relevant Government Authority prior to such conveyance and copies thereof shall be submitted to ACRE for review; and

   (ii) payment of all outstanding NOIDA dues in respect of the Capetown Units by the Borrower and/or STL for conveyance of the said units in favour of ACRE/ its nominee.

7. Pursuant to the Settlement Agreement, STL and the Borrower were under obligation to fulfil the Tranche 1 Conditions Precedent and duly convey the Tranche 1 Capetown Units to ACRE on or before the Tranche 1 Long Stop Date and fulfil the Tranche 2 Conditions Precedent and duly convey the Tranche 2 Capetown Units to ACRE on or before the Tranche 2 Long Stop Date.

ASSETS CARE & RECONSTRUCTION ENTERPRISE LTD.
Registered & Corporate Office : 2nd Floor, Mohan Dev Building, 13 Tolstoy Marg, New Delhi-110001 Tel : 91-11-43115500 Fax : 91-11-43115515
Branch Office : Unit No. : 1504, B Wing, One BKC, Radius Developers, Plot No. : C-66, G-Block Bandra Kurla Complex, Mumbai – 400051 Tel : 022-66843101
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8. Only towards part compliance of the terms of the Settlement Agreement, the Borrower executed agreements to sub-sub lease in favour of ACRE for 21 residential units forming part of the Tranche 1 Capetown Units. However, this was undertaken while the approval from NOIDA, which as informed to ACRE, is still awaited and formal execution of the tripartite sub-sub-lease deed can take place only thereafter. No steps have been taken to convey the remainder of the Tranche 1 Capetown Units and all of the Tranche 2 Capetown Units to ACRE. The Borrower and STL have accordingly failed to fulfil the Tranche 1 Conditions Precedent and Tranche 2 Conditions Precedent within the stipulated time and have failed to convey the Tranche 1 Capetown Units and Tranche 2 Capetown Units in favour of ACRE/its nominee in terms of the Settlement Agreement.

9. As per clause 9.2 read with Clause 9.3 of the Settlement Agreement, ACRE has the right to unilaterally terminate the Settlement Agreement on occurrence of any of the circumstances as mentioned in clause 9.2 of the Settlement Agreement including the following:

   (i) upon non-fulfillment of the Tranche 1 Conditions Precedent or the Tranche 1 Conditions Precedent not having been waived in writing by ACRE, at its sole discretion, by the Tranche 1 Long Stop Date;

   (ii) upon non-fulfillment of the Tranche 2 Conditions Precedent or the Tranche 2 Conditions Precedent not having been waived in writing by ACRE, at its sole discretion, by the Tranche 2 Long Stop Date;

   (iii) admission of an insolvency petition in respect of the Borrower and/or STL pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016, which is not withdrawn or otherwise discharged or stayed within 7 (Seven) days of such admission.

10. Accordingly, pursuant to the provisions of Clause 9.3 of the Settlement Agreement read with Clause 9.2, we hereby unilaterally terminate the Settlement Agreement in writing.

11. Please be advised that in terms of provisions of Clause 10.1 of the Settlement Agreement, as a consequence of our termination of the Settlement Agreement, the Obligors viz. the Borrower, STL, Sponsor 1 and Sponsor 2 shall immediately, jointly and severally, become liable to pay to ACRE, the Total Outstanding Dues and accordingly they jointly and severally hereby become liable to pay ACRE the Total Outstanding Dues, calculated as on the date of such termination in accordance with the Financing Documents and laid out hereinbelow. No benefit of the value of the 21 executed agreement/s to sub-sub lease forming part of the Tranche 1 Capetown Units in favour of ACRE can now be provided as the consummation of conveyance of the Tranche 1 Capetown Units in favour of ACRE is yet to take place. Further, in terms of Clause 10.2 of the Settlement Agreement, automatic restitution and restoration of ACRE's security interest in the entire Security under the Financing Documents with this termination now takes place and ACRE's position reverts to the same as it was prior to entering into Settlement Agreement. The Total Outstanding Dues as calculated on the date of this notice of termination of Settlement Agreement which are now jointly and severally payable by the Borrower and STL are mentioned below for your reference:

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Registered & Corporate Office : 2nd Floor, Mohan Dev Building, 13 Tolstoy Marg New Delhi-110001 Tel : 91-11-4311 5600 Fax : 91-11-4311 5666
Branch Office : Unit No. : 1504, B Wing, One BKC, Radius Developers, Plot No : C-66, G-Block, Bandra Kurla Complex, Mumbai – 400051 Tel. : 022 6684310

E-mail : acre.arc@acreindia.in Website : www.acreindia.in CIN : U65993DL2002PLC115733

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As calculated on April 5, 2022:

Particulars	Amount (INR)
Principal	2,520,769,801
Interest	1,035,096,041
Default Interest	335,319,090
Total Outstanding Dues	**3,891,184,932**

12. Terms not defined herein shall have the same meaning as under the Settlement Agreement /the Financing Documents.

13. This notice is being issued without prejudice to our rights under the Settlement Agreement /the Financing Documents and/or the Applicable Laws and we hereby expressly reserve all of our rights and remedies against the Borrower and the Guarantors in respect of the Facility and all of our rights and remedies under the Settlement Agreement /Financing Documents and/or Applicable Laws and all rights, claims, cause(s) of action thereunder.

For Indian Real Estate 2021Trust acting through its trustee
Assets Care & Reconstruction Enterprise Limited

Assets Care & Reconstruction Enterprise Ltd. New Delhi

Authorised Signatory

ASSETS CARE & RECONSTRUCTION ENTERPRISE LTD.
Registered & Corporate Office : 2nd Floor, Mohan Dev Building, 13, Tolstoy Marg, New Delhi-110001 Tel : 91-11-43115600 Fax : 91-11-43115618
Branch Office : Unit No. : 1504, B Wing, One BKC, Radius Developers, Plot No. : C-66, G-Block, Bandra Kurla Complex, Mumbai – 400051 Tel. : 022 66643131
E-mail : acre.arc@acreindia.in Website : www.acreindia.in CIN : U65993DL2002PLC115768

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Annexure A/16

IN THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI

BENCH-VI

IB-204/(ND)/2021

Section: Under Section 7 of the Insolvency and Bankruptcy Code, 2016 and Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority), Rules, 2016.

In the matter of:

Union Bank of India
Through its Chief Manager
Union Bank of India,
Stressed Assets
Management Vertical Branch,
M-93 Connaught Place,
New Delhi - 110001

Applicant/Financial Creditor

Versus

M/s Supertech Limited
Registered Office At:
1114, Hemkunt Chambers,
11th Floor, 89, Nehru Place,
New Delhi- 110019

...Respondent/ Corporate Debtor

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Assets Care & Reconstruction Enterprise Ltd. New Delhi

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Coram:

SHRI. P.S.N. PRASAD, Hon'ble Member (Judicial)
SHRI. RAHUL BHATNAGAR, Hon'ble Member (Technical)

Counsel for Petitioner/Financial Creditor: Adv. Alok Kumar
Counsel for Respondent/Corporate Debtor: Adv. Kanishk Khetan

ORDER

Per SHRI. P.S.N PRASAD, MEMBER (JUDICIAL) &
SHRI.RAHUL BHATNAGAR, MEMBER (TECHNICAL)

Date:25.03.2022

1. This is an application filed by Union of India to initiate corporate insolvency resolution process ("CIRP") against M/s Supertech Ltd. under Section 7 of the Insolvency and Bankruptcy Code 2016 ("the Code") for the alleged default on the part of the Respondent in settling an amount of Rs. 431,92,53,302 (Four Hundred Thirty One Crore Ninety Two Lakhs Fifty Three Thousand Three Hundred and Two Rupees only) as on 31.01.2021. The details of transactions leading to

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the filing of this application as averred by the Applicant are as follows:

- That the Corporate Debtor approached various financial institutions in 2013 including the Financial Creditor, to avail a credit facility of Rs. 350 Crores from a consortium of banks; out of which the exposure of the Financial Creditor i.e. the Lead Bank was Rs. 150 Crores. The purpose of availing the said loan amount was to part finance the development of the Corporate Debtor's Project namely Eco Village II located at Group Housing Plot No. GH-01, Sector 16B, Greater Noida (West), Uttar Pradesh at an estimated project cost of Rs. 1106.45 Crores.
- That vide sanction letter dated 19.10.2013 and revised letter dated 16.12.2013, the Respondent was granted credit facility of Rs. 150 Crores for the development of Eco Village II Project.
- The in pursuance to the loan agreement which was executed between the Applicant along with other Banks and the Respondent, the Respondent had deposited the title deeds of the property bearing address - Group Housing

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Plot No. GH-01, Sector-16B, Greater Noida, Uttar Pradesh for creating an equitable mortgage on the said property vide Memorandum of Deposit of Title Deeds dated 30.12.2013.

- That the Corporate Debtor again approached the Financial Creditor and Bank of Baroda (formerly known as Vijaya Bank) for part financing the construction of Phase-II of this Project. The Financial Creditor and Bank of Baroda agreed to extend the second credit facility for Rs. 200 Crores to the Respondent out of which the total exposure of the Financial Creditor was Rs. 100 Crore. The credit facilities were granted to the Respondent by the Applicant vide sanction letter dated 21.11.2015 which was revalidated vide sanction letter dated 11.08.2016. The Respondent, Applicant and Bank of Baroda entered into a Construction Facility Agreement dated 07.09.2016. In order to secure the credit facility from the Applicant and Bank of Baroda, the Corporate Debtor delivered the Title Deeds of the Subject Property for creation of mortgage on pari-passu basis.
- That the Corporate Debtor was under an obligation to make timely repayment towards the Principal and the Interest

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thereon within the stipulated period to the Financial Creditor, without any delay, demur or protest. However, despite various reminders and requests made by the Financial Creditor, the Corporate Debtor failed to honor its obligation and failed to make payment of the outstanding amount due to the Applicant Bank.

- That the Loan Account of the Respondent maintained by the Applicant in respect of the Credit Facilities became highly irregular and even after repeated requests by the Applicant, the Respondent failed to regularize both of its accounts with the Applicant. The repeated defaults in payment of principal amount or the interest component by the Respondent resulted in the classification of both Loan Accounts of the Respondent as Non-Performing Asset (NPA).
- That notice under Section 13(2) of SARFAESI Act dated 24.04.2019 (Term Loan-I) and 23.04.2019 (Term loan- II) was sent to Respondent but the Respondent not only failed to repay the outstanding debt but also abstained from making any effort for the same

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2. Consequent to the notice issued by this Tribunal, the Respondent filed its reply in which the following contentions were made:

- That the instant petition has been filed without proper authority. The Application is filed by the Financial Creditor through an officer/employee, namely Mr. Shakti Singh Yadav, Chief Manager of the Applicant. However, Mr. Shakti Singh Yadav is not authorized to file such petition.
- That the Form 1 filed by the Applicant is incomplete and not in accordance with the provisions of the IBC particularly Section 7 and Section 215 of the IBC.
- That as per Article IV, Clause 4.4, sub-clause (g) of the Inter Creditor Agreement, the lenders are restricted to initiate any action for winding up, liquidation, bankruptcy, insolvency or dissolution of borrower before following the procedure as prescribed under Clause 4.3 of the Inter-creditor Agreement. Therefore, the instant Application under Section 7 of the IBC for initiating Corporate Insolvency Resolution Process before following the procedure as prescribed under Clause 4.3 of Inter

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Creditor Agreement is premature and is liable to be dismissed on this ground alone.

- That the NPA classification is contrary to guidelines issued by the Reserve Bank of India.
- That the Statement of Account as filed by the Applicant Bank is not in accordance with the mandatory requirement of law. That the Applicant has failed to annex copy of the Certificate required under Section 2(a) of the Bankers Book Evidence Act, 1891 which is a mandatory requirement Under Column 7 of Part V of FORM -1.
- That the Applicant has failed to furnish the calculation chart and thereby the claim of the Applicant is unsubstantiated, exorbitant and thus, the same is liable to be rejected at the outset.

3. Pursuant to the Respondent's reply, the applicant has filed its Rejoinder in which the following contentions were made:

- That Sh. Shakti Yadav has been given general authorisation by the Bank with respect to all the business and affairs of the Bank, including commencement of legal proceedings before any court or tribunal with respect to any demand

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and filing of all necessary applications in this regard vide Power of Attorney dated 12.11.2013.

- That Mr. Hitesh Goyal, the proposed Interim Resolution Professional has given the valid and appropriate consent form.
- That under Insolvency and Bankruptcy Code, 2016, the only criteria that is required to be satisfied is "existence of debt and its default in repayment by corporate debtor" and the same has existed since July, 2019 and the same is clearly evident from Statement of Account of the Respondent filed by the Applicant along with Petition under Section 7 of the Code along with Certificate under 2A of the Bankers' Books Evidence Act, 1891.
- That the account was classified as NPA after the completion of 90 days.
- That the Corporate Debtor has not paid its debt since July 2019. The Statement of Account filed by the Applicant is well in accordance with Section 2A of the Bankers' Books Evidence Act, 1891.

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- That the Claim Amount of the Applicant/Petitioner is completely substantiated by its Statement of Account and Balance Confirmation filed along with filing of Claim Form

4. We have gone through the documents filed by both the parties and heard the arguments made by the counsels. The applicant has claimed the default on part of the Respondent for the Loan amount of Rs. 431,92,53,302 (Four Hundred Thirty One Crore Ninety Two Lakhs Fifty Three Thousand Three Hundred and Two Rupees only) as on 31.01.2021.

5. From the daily order dated 17.03.2022, it is clear that the Counsel for the Corporate Debtor has submitted that the One Time Settlement proposal submitted by the Corporate Debtor has not been accepted by the Financial Creditor. The counsel for the Corporate Debtor has therefore admitted the debt and default.

6. Mere plain reading of the provision under section 7 of IBC and decision (supra) shows that in order to initiate CIRP under Section 7 the applicant is required to establish that there is a

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financial debt and that a default has been committed in respect of that financial debt.

7. In the light of the aforesaid facts, we find that the documents submitted by the Financial Creditor and the Corporate Debtor clearly substantiate the Financial Creditor's claim that the Corporate Debtor has indebted and defaulted the repayment of loan amount.

8. In light of the above discussion, after giving careful consideration to the entire matter, hearing the arguments of the parties and upon appreciation of the documents placed on record to substantiate the claim, this Tribunal **admits** this petition and initiates CIRP on the Corporate Debtor with immediate effect.

9. Sub-section (3) (b) of Section 7 mandates the financial creditor to furnish the name of an Interim Resolution Professional. In compliance thereof the applicant has proposed the name of Mr. Hitesh Goel for appointment as Interim Resolution Professional having registration number IBBI/IPA-001/IP-P-01405/2018-2019/12224. Mr. Hitesh Goel has agreed to accept the appointment as the interim resolution professional and has

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signed a communication in Form 2 in terms of Rule 9(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. There is a declaration made by him that no disciplinary proceedings are pending against him in Insolvency and Bankruptcy Board of India or elsewhere. Accordingly, it is seen that the requirement of Section 7 (3) (b) of the Code has been satisfied.

10. It is thus seen that the *requirement of sub-section 5 (a) of Section 7 of the code* stands satisfied as default has occurred, the present application filed under Section 7 is complete, and as no disciplinary proceeding against the proposed IRP is pending.

11. It is pertinent to mention here that the Code requires the adjudicating authority to only ascertain and record satisfaction in a summary adjudication as to the occurrence of default before admitting the application. The material on record clearly goes to show that respondent had availed the credit facilities and has committed default in repayment of the outstanding loan amount.

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12. We are satisfied that the present application is complete in all respects and the applicant financial creditor is entitled to claim its outstanding financial debt from the corporate debtor and that there has been default in payment of the financial debt.

13. As a sequel to the above discussion and in terms of Section 7 (5) (a) of the Code, the present application is admitted.

14. Mr. Hitesh Goel, having Registration No. IBBI/IPA-001/IP-P-01405/2018-2019/12224 is appointed as an Interim Resolution Professional.

15. In pursuance of Section 13 (2) of the Code, we direct that public announcement shall be made by the Interim Resolution Professional immediately (3 days as prescribed by Explanation to Regulation 6(1) of the IBBI Regulations, 2016) with regard to admission of this application under Section 7 of the Insolvency & Bankruptcy Code, 2016.

16. We also declare moratorium in terms of Section 14 of the Code. The necessary consequences of imposing the moratorium flows from the provisions of Section 14 (1) (a), (b), (c) & (d) of the Code. Thus, the following prohibitions are imposed:

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"(a) the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;

(b) transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;

(c) any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;

(d) the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.

17. It is made clear that the provisions of moratorium shall not apply to transactions which might be notified by the Central Government or the supply of the essential goods or services to

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the Corporate Debtor as may be specified, are not to be terminated or suspended or interrupted during the moratorium period. In addition, as per the Insolvency and Bankruptcy Code (Amendment) Act, 2018 which has come into force w.e.f. 06.06.2018, the provisions of moratorium shall not apply to the surety in a contract of guarantee to the corporate debtor in terms of Section 14 (3) (b) of the Code.

18. The Interim Resolution Professional shall perform all his functions contemplated, inter-alia, by Sections 15, 17, 18, 19, 20 & 21 of the Code and transact proceedings with utmost dedication, honesty and strictly in accordance with the provisions of the Code, Rules and Regulations. It is further made clear that all the personnel connected with the Corporate Debtor, its promoters or any other person associated with the Management of the Corporate Debtor are under legal obligation under Section 19 of the Code to extend every assistance and cooperation to the Interim Resolution Professional as may be required by him in managing the day to day affairs of the 'Corporate Debtor'. In case there is any violation committed by the ex-management or any tainted/illegal transaction by ex-

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Asset Care & Reconstruction Enterprise Ltd. New Delhi

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directors or anyone else, the Interim Resolution Professional would be at liberty to make appropriate application to this Tribunal with a prayer for passing an appropriate order. The Interim Resolution Professional shall be under duty to protect and preserve the value of the property of the 'Corporate Debtor' as a part of its obligation imposed by Section 20 of the Code and perform all his functions strictly in accordance with the provisions of the Code, Rules and Regulations.

19. The office is directed to communicate a copy of the order to the Financial Creditor, the Corporate Debtor, the Interim Resolution Professional and the Registrar of Companies, NCT of Delhi & Haryana at the earliest possible but not later than seven days from today. The Registrar of Companies shall update its website by updating the status of 'Corporate Debtor' and specific mention regarding admission of this petition must be notified to the public at large.

-Sd-

(SHRI. RAHUL BHATNAGAR)

MEMBER (TECHNICAL)

-Sd-

(SHRI. P.S.N. PRASAD)

MEMBER (JUDICIAL)

IB-204/ND/2021

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ANNEXURE A/17

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Manish Manav

From: Manish Manav
Sent: 08 April 2022 16:29
To: hiteshgoel@kpmg.com, ipsupertech@kpmg.com
Cc: Ankur Jain; Suji Mitra
Subject: SUPERTECH LIMITED - FORM C

Dear Sir,

In reference to the above subject matter, Supertech Limited (Corporate Debtor) has been admitted under Corporate Insolvency Resolution Process (CIRP) vide Order dated 25.03.2022 of NCLT, Delhi and you have been appointed as the Interim Resolution Professional (IRP) in this matter by NCLT, Delhi.

In terms of your Public Announcement dated 29.03.2022, all the Financial Creditors of Supertech Limited have to submit their claims to the IRP.

Supertech Limited has stood as the Corporate Guarantor for the loan facilities availed by **Supertech ORB Projects Private Limited** from Altico Capital India Limited now assigned to Assets Care and Reconstruction Enterprise Limited (Trustee of INDIA REAL ESTATE 2021 TRUST) vide Assignment Agreement dated 01.03.2021.

Now, Assets Care and Reconstruction Enterprise Limited in its capacity as the Financial Creditor of Supertech Limited by virtue of the Corporate Guarantee / Mortgage furnished by it in relation to the aforesaid loans hereby submits its **Proof of Claim (FORM C-Proof of Claim can be downloaded from the link given below)** in terms of the Order dated 25.03.2022 of NCLT and your Public Announcement dated 29.03.2022.

FORM C for Corporate Debtor as Guarantor for the facilities availed by **Supertech ORB Projects Private Limited**:

https://acreindia-my.sharepoint.com/:b:/g/personal/mk_manav_acreindia_in/EZstL_EDtgNDgCXXq68Bqio[illegible]**ThlDyKrkdPPusA?e=0qIGtB**

Kindly, acknowledge the receipt of this mail and further once the Proof of Claims have been downloaded at your end, send acknowledgement of the same.

In case of any doubts or queries feel free to contact the undersigned.

Kindly share your contact No. also.

Thanks & Regards,

Manish K. Manav
Associate Vice President

Assets Care & Reconstruction Enterprise Limited.
(CIN : U65993DL2002PLC115769)
2nd Floor, Mohan Dev Building,
13, Tolstoy Marg, New Delhi - 110001
Tel No. - 011-43115623, Fax No. - 011-43115618
Mobile - +91 8826480016

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Annexure A/18

FORM C

SUBMISSION OF CLAIM BY FINANCIAL CREDITORS
(Under Regulation 8 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

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Sr. No.	PARTICULARS OF DOCUMENTS	PAGE NOS.
1.	**FORM C:** Submission of Claim by Assets Care and Reconstruction Enterprise Limited acting in its capacity as Trustee of INDIA REAL ESTATE 2021 TRUST along with Declaration and Board Resolution.	1 – 10
2.	**Annexure-A:** Certificate of Incorporation and RBI Registration Certificate.	11 – 12
3.	Copy of Facility Agreement dated 20.12.2017.	13 – 121
4.	Copy of Memorandum of Entry dated 21.12.2017.	122 - 134
5.	Copy of Declaration of Mortgage by Supertech Limited dated 20.12.2017.	135 – 146
6.	Copy of Memorandum of Hypothecation dated 20.12.2017.	147 – 182
7.	Copy of Unattested Pledge Agreement dated 20.12.2017.	183 – 229
8.	Copy of Power of Attorney dated 20.12.2017.	230 – 234
9.	Copy of Deed of Corporate Guarantee dated 20.12.2017.	235 – 282
10.	Copy of Indenture of Mortgage executed by Supertech Limited dated 21.12.2017.	283 – 356
11.	Copy of Assignment Agreement dated 04.03.2021 executed between Altico Capital India Limited and Assets Care and Reconstruction Enterprise Limited (Trustee of INDIA REAL ESTATE 2021 TRUST) with Annexure.	357 - 470
12.	Copy of Acceleration and Enforcement Notice dated 06.09.2021.	471 – 475
13.	Copy of Notice for Termination of Settlement Agreement dated 05.04.2022.	476 – 481
14.	Copy of statement of account and computation spreadsheet.	482 - 494

Assets Care & Reconstruction Enterprise Ltd. New Delhi

MANISH KUMAR MANAV
Associate Vice President
Assets Care and Reconstruction Enterprise Limited
Trustee of INDIA REAL ESTATE 2021 TRUST
2nd Floor, Mohan Dev Building,
13, Tolstoy Marg, New Delhi 110001

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FORM C

SUBMISSION OF CLAIM BY FINANCIAL CREDITORS

(Under Regulation 8 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

Dated: 08.04.2022
By Email

From

Assets Care and Reconstruction Enterprise Limited,
(Trustee of INDIA REAL ESTATE 2021 TRUST)
2nd Floor, Mohan Dev Building, 13, Tolstoy Marg,
New Delhi - 110001

To

Mr. Hitesh Goel
Interim Resolution Professional
SUPERTECH LIMITED
KPMG Restructuring Services LLP
Building No. 10, Tower C, 8th Floor
DLF Cyber City, Phase-II,
Gurgaon Haryana-122002

Subject: Submission of claim and proof of claim on behalf of Financial Creditor.

Dear Sir,

Assets Care and Reconstruction Enterprise Limited (ACRE) acting in its capacity as Trustee of INDIA REAL ESTATE 2021 TRUST, hereby submits this claim in respect of the Corporate Insolvency Resolution Process of **Supertech Limited**. The details for the same are set out below:

Relevant Particulars		
1.	Name of the financial creditor	Assets Care & Reconstruction Enterprise Limited (acting in its capacity as trustee of INDIA REAL ESTATE 2021 TRUST).
2.	Identification number of the financial creditor (If an incorporated body, provide identification number and proof of incorporation. If a partnership or individual provide identification records of all the partners or the individual)	CIN: U65993DL2002PLC115769 Copies of Certificate of Incorporation and Reserve Bank of India (RBI) Certificate are annexed hereto as **Annexure A**

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3.	Address and email address of the financial creditor for correspondence	Mr. Ankur Jain, Vice President, Assets Care and Reconstruction Enterprise Limited, 2nd Floor, Mohan Dev Building, 13, Tolstoy Marg, New Delhi 110001 **Email Ids;** 1. ankur.jain@acreindia.in 2. stuti.mitra@acreindia.in 3. mk.manav@acreindia.in
4.	**Details of claim, if it is made against corporate debtor as principal borrower:**	
	(i) Amount of claim	NA
	(ii) Amount of Claim covered by Security Interest (details of security interest, the value of security, and the date it was given)	NA
	(iii) Amount of claim covered by Guarantee (details of Guarantee held, the value of Guarantee, and the date it was given	NA
	(iv) Name and Address of Guarantor(s)	NA
5.	**Details of claim, if it is made against corporate debtor as guarantor:**	
	(i) Amount of claim	₹ **417,21,48,241/-** (Rupees Four Hundred Seventeen Crores Twenty-One Lakhs Forty-Eight Thousand Two Hundred Forty-One Only) Principal o/s: ₹ 2,520,769,801 Accrued Interest incl. covid-19 moratorium interest: ₹ 1,021,133,729 Default Interest: ₹ 630,046,211 Expenses reimbursements: ₹ 198,500 **Total: ₹ 4,172,148,241** as on 25th March 2022

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	(ii) Amount of Claim covered by Security Interest, if any (details of security interest, the value of security, and the date it was given)	₹ 417,21,48,241/- (Rupees Four Hundred Seventeen Crores Twenty-One Lakhs Forty-Eight Thousand Two Hundred Forty-One Only) 1. Deed of Corporate Guarantee Dated 20.12.2017 executed by Supertech Limited. 2. Indenture of Mortgage dated 21.12.2017 executed by Supertech Limited (North Eye and Noida School Project) 3. Memorandum of Entry dated 21.12.2017 executed by IDBI Trusteeship Services Limited (in connection with Meerut Sports City project) together with Director's declaration. 4. Unattested Memorandum of Hypothecation dated 20.12.2017 executed by Supertech Limited in favor of IDBI Trusteeship Services Limited.
	(iii) Amount of claim covered by Guarantee (details of Guarantee held, the value of Guarantee, and the date it was given	₹ 417,21,48,241/- (Rupees Four Hundred Seventeen Crores Twenty-One Lakhs Forty-Eight Thousand Two Hundred Forty-One Only) 1. Deed of Corporate Guarantee Dated 20.12.2017 executed by Supertech Limited.
	(iv) Name and Address of principal borrower	**Supertech ORB Projects Private Limited** Supertech House B 28 and 29, Sector 58, Noida Uttar Pradesh- 201307 Also having office at C-45, Sector 62 Noida, Gautam Buddha Nagar Uttar Pradesh- 201307
6.	Details of claim, if it is made in respect of financial debt covered under clauses (h) and (i) of sub section (8) of Section 5 of the Code, extended by the creditor: (i) Amount of claim (ii) Name and address of Beneficiary	NA
7.	Details of how and when debt incurred	By way of a Facility Agreement dated 20.12.2017, executed between Supertech ORB Projects Private Limited (**"Principal Borrower"**) and Altico Capital India Limited had (**"Altico"**), Altico had extended financial assistance of upto ₹

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430,00,00,000/- out of which ₹ 349,36,07,801/- has been disbursed to the Principal Borrower as per the terms and conditions set forth in the said agreement, in the following tranches:

Date	Amount Disbursed (in INR)
22-Dec-17	1,830,000,000
22-Feb-18	100,000,000
12-Mar-18	120,000,000
17-Apr-18	80,000,000
7-Jun-18	100,000,000
4-Jul-18	60,000,000
20-Aug-18	80,000,000
1-Sep-18	40,000,000
26-Sep-18	60,000,000
28-Sep-18	110,000,000
29-Sep-18	150,000,000
30-Oct-18	50,000,000
26-Nov-18	80,000,000
6-Dec-18	80,000,000
26-Dec-18	15,000,000
25-Mar-19	80,000,000
18-Apr-19	100,000,000
23-May-19	50,000,000
21-Jun-19	70,000,000
26-Jul-19	50,000,000
30-Sep-19	92,262,044
31-Dec-19	96,345,757
Total	**3,493,607,801**

Since Supertech ORB Projects Private Limited i.e. the Principal Borrower, defaulted on payments to Altico Capital India Limited, Altico Capital India Limited in terms of RBI guidelines, classified the account of the Principal Borrower as NPA on 31st December 2020.

The facility provided by Altico was secured by various securities provided by the Principal Borrower and Supertech Limited i.e. the **Corporate Debtor**. As already mentioned above, the obligations of the Principal Borrower were also

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		secured by a Deed of Corporate Guarantee Dated 20.12.2017 executed by the Corporate Debtor. Altico Capital India Limited thereafter assigned the Facility to ACRE i.e. the Financial Creditor herein, vide Deed of Assignment dated 04.03.2021. Owing to the said Assignment Deed (*attached*), ACRE has now assumed Altico Capital India Limited's rights, title and interest in the Facility. Owing to continuous default on the part of the Principal Borrower and the Corporate Debtor, ACRE had issued an Acceleration and Enforcement Notice dated 06.09.2021 and also issued a Notice for Termination of Settlement Agreement dated 05.04.2022. Despite being in receipt of the above-mentioned notices, the Corporate Debtor continues to remain in default of its obligations. In light of the above, the Corporate Debtor as of 25th March 2022 is liable to pay to the Applicant a total outstanding sum of ₹417,21,48,241/- (Rupees Four Hundred Seventeen Crores Twenty-One Lakhs Forty-Eight Thousand Two Hundred Forty-One Only)
8.	Details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the creditor which may be set-off against the claim	Not applicable
9.	Details of the bank account to which the amount of the claim or any part thereof can be transferred pursuant to a resolution plan	Bank Name: IDBI Bank Limited IFSC Code: IBKL0000901 Account Number: 0901102000039905 Account Name: INDIA REAL ESTATE 2021 TRUST

Asset Care & Reconstruction Enterprise Ltd. New Delhi

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10.	List of documents attached to this claim in order to prove the existence and non-payment of claim due to the financial creditor	1. Copy of Facility Agreement dated 20.12.2017. 2. Copy of Memorandum of Entry dated 21.12.2017. 3. Copy of Declaration of Mortgage by Supertech Limited dated 20.12.2017. 4. Copy of Memorandum of Hypothecation dated 20.12.2017. 5. Copy of Unattested Pledge Agreement dated 20.12.2017. 6. Copy of Power of Attorney dated 20.12.2017. 7. Copy of Deed of Corporate Guarantee dated 20.12.2017. 8. Copy of Indenture of Mortgage executed by Supertech Limited dated 21.12.2017. 9. Copy of Assignment Agreement dated 04.03.2021 executed between Altico Capital India Limited (as Assignor) and Assets Care and Reconstruction Enterprise Limited (ACRE) (Trustee of INDIA REAL ESTATE 2021 TRUST). 10. Copy of Acceleration and Enforcement Notice dated 06.09.2021. 11. Copy of Notice for Termination of Settlement Agreement dated 05.04.2022. 12. Copy of statement of account and computation spreadsheet.

Signature

Name: MANISH KUMAR MANAV

Designation: ASSOCIATE VICE PRESIDENT

2nd Floor, Mohan Dev Building, 13, Tolstoy Marg, New Delhi – 110001

Assets Care & Reconstruction Enterprise Ltd. New Delhi

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Annexure A/19

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 406 of 2022

IN THE MATTER OF:

Ram Kishor Arora
Suspended Director of Supertech Ltd. ...**Appellant**

Versus

Union Bank of India & Anr. ...**Respondents**

Present:

For Appellant: **Shri Arun Kathpalia, Sr. Advocate with Mr. Abhijeet Sinha, Mr. Siddharth Bhatii and Ms. Lakshita Dhingra, Advocates.**

For Respondents: **Mr. Alok Kumar, Advocate for R-1.**
Mr. Bishwajit Dubey, Ms. Srideepa Bhattacharyya, Mr. Aishwarya Gupta and Ms. Neha Shivhare, Advocates for R-2.
Mr. Arving Nayar, Sr. Advocate with Mr. Ajay Bhargava, Ms. Wamika Trehan and Mr. Siddhant Kumar, Advocates for L&T Finance.

ORDER

(Virtual Mode)

12.04.2022: Shri Arun Kathpalia, learned senior counsel for the Appellant submits the Appeal be adjourned for one week to enable him approach the Bank again. At his request, let this Appeal be listed on next Tuesday i.e. on **19.04.2022.**

Till the next date, IRP shall not constitute the CoC.

[Justice Ashok Bhushan]
Chairperson

[Dr. Alok Srivastava]
Member (Technical)

[Shreesha Maria]
Member (Technical)

Archana/nn

Assets Care & Reconstruction Enterprise Ltd. New Delhi

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Annexure A/20

NATIONAL COMPANY LAW APPELLATE TRIBUNAL

PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 406 of 2022

IN THE MATTER OF:

Ram Kishor Arora Suspended Director of M/s. Supertech Ltd. ...Appellant

Versus

Union Bank of India & Anr. ...Respondents

Present:

For Appellant: Mr. Arun Kathpalia, Sr. Advocate along with Mr. Siddharth Bhatli, Mr. Abhijeet Sinha, Ms. Lashita Dhingra & Mr. Kshitij Wadhwa, Advocates.

For Respondent: Mr. Alok Kumar, Ms. Somya Yadava, Mr. Manun Gambhir, Mr. Nikhil Malhotra, Ms. Garima Soni & Ms. Nandita Jha, for R-1.
Mr. Bishwajity Dubey, Ms. Srideepa Bhattacharyya & Ms. Neha Shivhare, for R-2/RP.
Mr. Arvind Nayar, Sr. Advocate along with Mr. Siddhant Kumar, for Intervenor.
Mr. Ajay Bhargaa, Ms. Wamika Trehan & Ms. Maithli Moondra, Intervenor for L&T Finance.
Mr. P. Nagesh& Mr. K. Datta, Sr. Advocates along withMs. Kanika Sachdeva, Mr. Piyush Singh, Mr. Aditya Parolia & Ms. Aditi Sinha, for Homebuyers.
Mr. Sidhartha Barua & Mr. Danish Abbasi, Intervenor for IDBI Bank, IA 1509 of 2022

ORDER

Ashok Bhushan, J:

1. This Appeal has been filed against the Order dated 25th March, 2022 passed by the Adjudicating Authority (National Company Law Tribunal, New

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Delhi, Court –VI) admitting the Application under Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as 'The Code') filed by Union Bank of India praying for initiation of the 'Corporate Insolvency Resolution Process' (hereinafter referred to as 'CIRP') against M/s. Supertech Limited-Corporate Debtor.

2. The Corporate Debtor is a 'Real Estate Company' engaged in construction of various projects in the National Capital Region (NCR). Union Bank of India vide its Sanction Letter dated 19.10.2013/16.12.2013 granted credit facilities of Rs. 150 Crores for the development of 'Eco Village II Project'. The Union Bank of India and Bank of Baroda agreed to extend second credit facilities of Rs. 200 Crores where total exposure of Union Bank of India was Rs. 100 Crores which was sanctioned by Letter dated 21.11.2015. Credit Facilities was secured by execution of mortgage and with corporate guarantees and personal guarantees. There being default on the part of the Corporate Debtor in repaying the loan, the Account was declared as 'Non-Performing Assets' (NPA) on 20th June, 2018. An application under Section 7 was filed by the Union Bank of India on 20th March, 2021 claiming total amount of Rs. 431,92,53,302/- as on 31st January, 2021 and interest thereon. The Adjudicating Authority vide the Impugned Order dated 25th March, 2022 admitted the Section 7 Application directing for initiation of 'CIRP'. Mr. Hitesh Goel was appointed as 'Interim Resolution Professional' (hereinafter referred to as 'IRP'). The Appellant, the suspended director of the Corporate Debtor has filed this Appeal challenging the Impugned Order. The Appeal was entertained on 12th April, 2022, the

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Appellant requested time to enable the Appellant to approach the Bank and the Appeal was adjourned and direction was issued to the IRP not to constitute the 'Committee of Creditors' (CoC in short). The Appeal was taken up thereafter on several dates. On 17th May, 2022, it was submitted by Learned Counsel for the Appellant that Appellant has approached the Bank and has offered to make upfront payment of Rs. 10 Crores with 10 Crores on acceptance of OTS and 55 Crores for exclusive security however the Bank has asked to deposit Rs. 75 Crores as upfront to consider the OTS. Additional Affidavit was filed by the Bank as well as Appellant. This Court vide Order dated 25.05.2022 directed the IRP to file Status Report. Status Report has been filed by the IRP.

3. Various Intervention Applications have been filed by home buyers, the Association of Home Buyers and IDBI Bank. The Appellant has also filed an I.A. No. 1468 of 2022 by which Resolution cum Settlement Proposal from the management of 'M/s. Supertech Limited' has been submitted.

4. We have heard Mr. Arun Kathpalia, Sr. Advocate along with Mr. Abhijeet Sinha, appearing for the Appellant and Mr. Alok Kumar, Learned Counsel appearing for the Union Bank of India. We have also heard Learned Counsel appearing for the Interveners. Submissions have been advanced by Learned Counsel for the Parties only on the prayer for Interim Relief.

5. Learned Counsel for the Appellant submits that the Appellant has approached the Respondent and presented their offer for payment of 100% of ledger balance along with 20 Crores upfront payment and rest within 24 months but the Bank has not accepted the offer and Union Bank of India

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insisted that upfront payment of Rs. 75 Crores be made. It is submitted that the Appellant-Union Bank of India has extended the credit facilities only for the projects - Eco Village II Phase –I & Phase – II, Eco Village III and Romano Project. The Appellant has already paid an amount of Rs. 149.33 Crores. The Corporate Debtor have been running a large number of projects, substantial number of projects have already been completed, the existing promoters are willing to complete the projects in a time bound manner along with discharging the liabilities of all the Financial Creditors, Home Buyers and even Operational Creditors. Corporate Debtor had sufficient receivables with positive net worth and it requires only last mile funding for completing constructions which will result in generation of adequate cash-flows to meet out all obligations of the Corporate Debtor. The strategic partner 'M/s Star Realcon Pvt. Ltd.' has agreed 'in-principle' to induce 300 Crores to complete the stalled project of the Corporate Debtor. Further 'Vardo' Partner a 'Grade A' fund has also shown inclination to infuse substantial fund. The Appellant vide I.A. No. 1468 of 2022 has submitted detailed Settlement cum Resolution Plan to execute the project completion.

6. Learned Counsel for the Appellant has also relied on the Judgement of this Tribunal where 'Reverse CIRP' was directed with regard to Real-Estate Projects. Learned Counsel for the Appellant submits that the present case is fit case where this Tribunal may follow the Judgment of this Tribunal in **Company Appeal (AT) Ins. No. 926 of 2019 in the matter of 'Flat Buyers Association Winter Hills-77, Gurgaon Vs. Umang Realtech Pvt. Ltd.**

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through IRP &Ors.' dated 04.02.2020. It is submitted that the Promoters of the Corporate Debtor are ready to extend full cooperation to the IRP for carrying out the construction of all the projects of the Corporate Debtor and to complete the same. Detailed Settlement-cum Resolution Plan has been submitted along with I.A. No. 1468 of 2022. In accordance with which the further steps be directed to be taken. It is submitted that corporate debtor has sufficient receiving and ex-management under the supervision of the IRP will undertake construction activities at site on all the projects. All the projects of the Corporate Debtor have their respective RERA Accounts where minimum 70% payment received for construction has to be held and the same shall be used for construction of the respective projects. 30% of the remaining amounts will be deposited in a separate account which will be to discharge all bank liabilities in a phase wise manner. Out of the total 30 projects, 12 are complete/delivered and 18 are under construction which are mostly complete. Home-Buyers will get their homes and 'No dues Certificates'. 90% approximately homebuyers of twin tower have been paid and remaining will also get their refunds as per the proposed settlement plan.

7. Mr. Alok Kumar, Learned Counsel appearing for the Union Bank of India refuting the submissions of Learned Counsel for the Appellant submits that 'Status Report' of the IRP dated 31st May, 2022 has brought glaring default and non-compliance of the ex-management. It is submitted that their being debt and default, the Application under Section 7 has rightly been admitted and 'CIRP' be allowed to proceed by constitution of 'CoC'. Certain Intervention

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Applications filed by Home Buyers are just a delaying tactics. The proposal submitted by the Appellant in an Affidavit are mis-leading. The Corporate Debtor is in fragile financial condition. The Corporate Debtor does not have enough fund to cater its home-buyers. It is submitted that Hon'ble Supreme Court has time and again emphasized need for minimal judicial interference by the NCLAT and NCLT in the framework of IBC. The Concept/Mechanism of 'Reverse Insolvency' as envisaged in the case of 'Flat Buyers Association Vs. Umang Realtech Pvt. Ltd.' (Supra) and other cases is an alien concept outside the scheme and against the provisions/objections of the IBC and the same does not have any legal basis as there is no provision/legislation enacted by the legislature, substantiating the concept. Appellant's argument that the normal mechanism as is followed in a 'CIRP' cannot be followed in cases of real estate infrastructure companies, is an attempt to circumvent the settled principles of law laid down in the Code. The Judgment relied by Learned Counsel for the Appellant on 'Reverse Insolvency' is not attracted in the facts of the present case. Learned Counsel for the Bank submitted that this Court may permit the 'CoC' be constituted and to enable the CIRP process to proceed in accordance with the law.

8. We have heard Mr. Bishwajit Dubey appearing for the IRP. He has submitted the 'Status Report' dated 31st May, 2022 giving details of various facts regarding the claim management, construction, cash flow and list of key issues, details of finances provided to 'M/s. Supertech Limited' by different Financial Creditors, Financial Creditors Claim as well as the details of various

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projects, number of total units, sold units, registered units, near ready units and under construction units and unsold units. The IRP in his Status Report has submitted that IRP after the commencement of the CIRP intimated the Management and informed the Banks and Banks were requested to add the IRP as an authorized signatory in addition to the existing ones in all the bank accounts. IRP has sent communication to the Home Buyers. He has received claims of INR 15,175 Crores from 13,484 creditors of the Corporate Debtor. Learned Counsel for the IRP submits that he is prepared to undertake construction work. IRP has already managed to visit select project sites with the Project Director and others to understand the current stage of operation, scale of construction activities, site development plans, challenges and intricacies of each site etc. IRP has expressed requirement of third party needs to be appointed to estimate the balance cost to complete each project. In Report, IRP has also referred to litigation and investigation and other facts.

9. There are number of Intervention Applications which have been filed by the respective applicants. The Intervention Applications can be divided in two groups. Group one consists of I.As filed by the Home-Buyers with a prayer that 'CIRP' should not continue. In this group, there are several I.As where prayers have been made that 'CIRP' should be restricted to Eco Village II Project only. In I.A. No. 1731 of 2022, the prayer is that 'CIRP' should not continue. In I.A. No. 1730/2022, I.A. No. 1668 of 2022, I.A. No. 1617 of 2022, I.A. No. 1616 of 2022, I.A. No. 1615 of 2022, I.A. No. 1614 of 2022, I.A. No. 1116 of 2022, I.A. No. 1117 of 2022, prayers are made by the Home Buyers is that CIRP should

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be restricted to Eco Village II Project only. In I.A. No. 1115 of 2022, the Applicant prays to keep the project out of 'CIRP'. In I.A. No. 1731 of 2022, the Intervener Home Buyer prays that CIRP should not be continued and the projects of the Corporate Debtor shall be kept out from the ambit of the CIRP of the Corporate Debtor so as to allottees may get their possession of their dwelling units. Banks should not come in the way of completion of projects. Group two consists of Intervention Applications where Home Buyers prays that 'CIRP' should continue in this Group I.A. Nos. 1612 of 2022, 1609 of 2022, 1610 of 2022, 1605 of 2022, 1604 of 2022, 1582 of 2022, the Interveners pray that CIRP should continue. An Application being I.A. No. 1509 of 2022 has been filed by IDBI Bank Limited which prays that IDBI who is Financial Creditor and member of consortium banking arrangement where Union Bank of India was the Lead Bank, has disbursed the loan for the development of Eco Village II Project and prays that it may be permitted to intervene in the proceeding, it being a Financial Creditor.

10. We have heard Learned Counsel for the parties as well as the Interveners and perused the record.

11. We have carefully gone into the status report submitted by the IRP dated 31st May, 2022. From the status report submitted by the IRP, it is clear that IRP in his Report has listed 20 projects of the Corporate Debtor which also included Eco Village II Project for which the finance was given by the Union Bank of India, who has filed the Application under Section 7 of the Code for initiation of the CIRP. By the admission of the Application under Section 7 of

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the Code by the Adjudicating Authority, CIRP has commenced against the Corporate Debtor and when CIRP has commenced against the Corporate Debtor, all projects which had been undertaken and under construction comes under CIRP. As per the IRP Status Report, IRP has taken a stock of situation by visiting the sites which are under construction. The IRP has held several meetings with the Project Director. Paragraph 1.7 of the Report details with the construction which is to the following effect:

> *"As apprised by the erstwhile promoters, the Corporate Debtor has ~20-25 active projects at various locations across country but mainly in Delhi-NCR. All the projects have a respective Project Director who is entrusted with the overall development of the project including but not limited to construction activities, vendor management, site management, etc, IRP had numerous meeting meetings, discussions, conferences with all the project directors to understand the current stage of operations, scale of construction activities, site development plans, challenges, and intricacies of each site. Though basic understanding of each project was provided but the consolidated view on overall constructions status, percentage completion of projects along with balance cost to complete has not been made available to the IRP. In the context, an independent third party needs to be appointed to estimate the balance cost to complete each project."*

12. At page 14 of the Report, the IRP has given the details of 20 projects of the Corporate Debtor which also included Eco Village II Project, Eco Village I project and III. The IRP has also given the details of Banks/Financial

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Institutions who has provided loan to M/s. Supertech Limited as Annexure C which is to the following effect:

Name of Bank/FIs	Doon Square	Eco City	EV-II	EV III	EV-IV	Hues	Romano	Shoppers Mall Meerut	Multiple Projects	Amount Claimed
Union Bank of India	-	-	135	61	59	-	192	-	1	448
IFCI Limited		-	-	-	-	253	-	168	-	422
PNB Housing Finance		-		-	-	415	-		-	415
L & T Finance	-	-	-		-	-		-	411	411
Bank of Baroda	71	-	-	82	70	-	-	-	-	223
IDBI Bank	-	-	222		-	-		-		222
Punjab & Sind Bank		23	-	-	-	-	163	-	-	186
Bank of Maharashtra		-	-	128	-	-		-		128
Indiabulls Commercial Credit		-	-	-	-	-	-	-	29	29
Indiabulls ARC	-	-		-	-	-	-	-	-	0
Grand Total	71	23	356	271	129	668	354	168	441	2,483

13. Annexure E detailing the Operational Creditor Claim.

14. First we need to consider the submissions of Learned Counsel for the Appellant that in view of the fact that large number of projects of the Corporate Debtor are ongoing projects where substantial completion has been made and large number of units have also been handed over to the home buyers and rest units shall also be handed over, in event the construction of the projects are allowed to proceed as ongoing project, the promoters of the Corporate Debtor are willing to extend all cooperation to the IRP for carrying out the ongoing

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projects. It is submitted that CIRP need not to be allowed to continue for all the 20 projects rather it may be undertaken on projects basis as has been held by this Tribunal in its Judgment of 'Flat Buyers Association Winter Hills' (supra). The Hon'ble Supreme Court in **'Swiss Ribbon Pvt. Ltd. Vs. Union of India' [(2019) 4 SCC 17]** has made weighty observations with regard to the Insolvency Code which deals with economic matter. In paragraph 120 of the Judgment, following has been observed:

> *"120. The Insolvency Code is a legislation which deals with economic matters and, in the larger sense, deals with the economy of the country as a whole. Earlier experiments, as we have seen, in terms of legislations having failed, trial having led to repeated errors, ultimately led to the enactment of the Code. The experiment contained in the Code, judged by the generality of its provisions and not by so-called crudities and inequities that have been pointed out by the petitioners, passes constitutional muster. To stay experimentation in things economic is a grave responsibility, and denial of the right to experiment is fraught with serious consequences to the nation. We have also seen that the working of the Code is being monitored by the Central Government by Expert Committees that have been set up in this behalf. Amendments have been made in the short period in which the Code has operated, both to the Code itself as well as to subordinate legislation made under it. This process is an ongoing process which involves all stakeholders, including the petitioners."*

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15. The thought which was echoed by Hon'ble Supreme Court in 'Swiss Ribbons Pvt. Ltd.' (supra) has been reiterated in the Judgment of Hon'ble Supreme Court in **'Committee of Creditors of Essar Steel India Limited Vs. Satish Kumar Gupta and Ors.' [(2018) 8 SCC 531]**. This Tribunal in the case of 'Flat Buyers Association Winter Hills' (supra) was faced with a case regarding Insolvency of a Real Estate Company. In the above Judgment, this Tribunal dealt with 'Reverse Corporate Insolvency Resolution Process' and in paragraph 21 made following observations:

> *"21. In Corporate Insolvency Resolution Process against a real estate, if allottees (Financial Creditors) or Financial Institutions/Banks (Other Financial Creditors) or Operational Creditors of one project initiated Corporate Insolvency Resolution Process against the Corporate Debtor (real estate company), it is confined to the particular project, it cannot affect any other project(s) of the same real estate company (Corporate Debtor) in other places where separate plan(s) are approved by different authorities, land and its owner may be different and mainly the allottees (financial creditors), financial institutions (financial creditors, operational creditors are different for such separate project. Therefore, all the asset of the company (Corporate Debtor) are not to be maximized. The asset of the company (Corporate Debtor – real estate) of that particular project is to be maximized for balancing the creditors such as allottees, financial institutions and operational creditors of that particular project. Corporate Insolvency Resolution Process should be*

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project basis, as per approved plan by the Competent Authority. Any other allottees (financial creditors) or financial institutions/ banks (other financial creditors) or operational creditors of other project cannot file a claim before the Interim Resolution Professional of other project and such claim cannot be entertained.

So, we hold that Corporate Insolvency Resolution Process against a real estate company (Corporate Debtor) is limited to a project as per approved plan by the Competent Authority and not other projects which are separate at other places for which separate plans approved. For example – in this case the Winter Hill – 77 Gurgaon Project of the 'Corporate Debtor' has been place of Corporate Insolvency Resolution Process. If the same real estate company (Corporate Debtor herein) has any other project in another town such as Delhi or Kerala or Mumbai, they cannot be clubbed together nor the asset of the Corporate Debtor (Company) for such other projects can be maximised."

16. This Tribunal also made observations that 'Secured Creditor' such as 'financial institutions/ banks', cannot be provided with the asset (flat/apartment) by preference over the allottees (Unsecured Financial Creditors) for whom the project has been approved. This Tribunal directed for following 'Reverse Corporate Insolvency Resolution Process in case of Real Estate Infrastructure Companies in the interest of allottees and survival of the Real Estate Infrastructure Companies and to ensure completion of projects. In paragraph 25, following observations have been made:

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> "25. *In the light of aforesaid discussion, as we find it is very difficult to follow the process as in normal course is followed in a Corporate Insolvency Resolution Process, we are of the view that a 'Reverse Corporate Insolvency Resolution Process' can be followed in the cases of real estate infrastructure companies in the interest of the allottees and survival of the real estate companies and to ensure completion of projects which provides employment to large number of unorganized workmen."*

17. In the above case, one of the promoters were directed to cooperate with the Interim Resolution Professional and to disburse the amount not as a promoter but as the outside Lender and direction for phase wise completion of the project as well as direction for payment of financial institutions/banks simultaneously. In paragraph 26-27, following observations have been issued:

> "26. The *'Uppal Housing Pvt. Ltd.' – Intervenor (One of the Promoter) is directed to cooperate with the Interim Resolution Professional and disburse amount (apart from the amount already disbursed) from outside as Lender (financial creditor) not as Promoter to ensure that the project is completed with the time frame given by it. The disbursement of amount which has been made by 'Uppal Housing Pvt. Ltd.' and the amount as will be generated from dues of the Allottees (Financial Creditors) during the Corporate Insolvency Resolution should be deposited in the account of the Company (Corporate Debtor) to keep the Company a going concern. The amount can be utilized only by issuance of cheque signed by the authorised person of the Company (Corporate Debtor) with counter signature by*

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the Interim Resolution Professional. The Bank in which the Corporate Debtor (Company) has account the amount should be deposited only for the purpose of completion of the Winter Hill – 77 Gurgaon. Project. Banks will allow the cheques for encashment only with the counter signature of the Interim Resolution Professional.

27. The flats/apartments should be completed in all aspect by 30th June, 2020. All internal fit outs for electricity, water connection should be completed by 30th July, 2020. The Financial Institutions/ Banks should be paid simultaneously. The allottees are directed to deposit their balance amount and pay 90% without penal interest, if not deposited, by 15th March, 2020. The Allottees in whose favour possession has been offered and clearance has been given by the competent authority are bound to pay the cost for registration and directed to deposit registration cost to get the flats/apartments registered after paying all the balance amount in terms of the agreement."

18. An appeal was also filed before the Hon'ble Supreme Court of India vide Diary No. 13889-2020 in the matter of Narendra Singh Vs. M/s. Umang Realtech Pvt. Ltd. against the Order dated 04.02.2020 of this Tribunal in Company Appeal (AT) Ins. No. 926 of 2019 which was dismissed by an Order dated 11th August, 2020

19. From the facts, which has been brought on record especially the Status Report by the IRP it is clear that all 20 Projects which are of the Corporate Debtor are ongoing projects where substantial units of the total units have

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been sold. Project-wise detail has been given in Page 14 of the Report which is to the following effect:

S.no	Project name	Total Units	Sold Units	Registry Units	NDC Issued Units	Possession Without OC Units	Near Ready Units (NDC Issued)	Under construction Units	Unsold Units
1	Eco Village - 1	8,012	7,685	1,473	6,657	3,171	2,013	1,353	327
2	Upcountry	5,876	3,248	19	744	469	256	5,132	2,628
3	Eco Village - 2	5,696	5,189	1,079	4,287	2,064	1,154	1,409	507
4	Capetown	5,054	4,983	3,371	4,644	1,010	313	410	71
5	Eco Village - 3	3,909	2,892	593	1,718	667	458	2,191	1,017
6	Hill Town	2,361	1,208	72	75	61	64	2,486	1,353
7	Cape Town North Eyot	2,449	1,561	29	340	39	278	2,109	888
8	Green Village	2,204	1,400	891	1,047	29	127	1,157	804
9	Eco City	2,145	2,141	1,333	2,130	720	77	15	4
10	Mewar Spon City	2,124	1,103	385	477	17	75	1,647	1,021
11	Romano	2,105	1,491	-	514	172	342	1,591	614
12	Casa Solitus	2,083	1,862	265	1,678	976	437	405	221
13	Crossing Livingston	1,318	1,318	1,259	1,309	31	23	9	-
14	River Crest	1,301	265	-	199	55	144	1,102	1,036
15	Aravilla	618	493	82	336	68	166	282	125
16	Ocean Square	606	326	60	149	19	70	457	280
17	Palm Green Residency Meerut	562	562	562	562	-	-	-	-
18	Palm Green Moradabad	434	434	401	429	28	-	5	-
19	34 Pavilion	367	367	138	361	221	2	6	-
20	Mirana - Bangalore	130	75	1	17	-	16	113	55
	Total	49,554	38,603	11,953	27,473	9,705	6,015	21,891	10,951

20. We further notice that the Union Bank of India who has initiated CIRP by filing Section 7 Application has stated in Section 7 Application that it had given finance for Eco Village II Project. In annexure C of the Status Report of the IRP, Union Bank of India has shown to have given finance for Eco Village II Project, Eco Village III Project, Eco Village IV and One Romano Project. With regard to the Eco Village II Project, there is another Financial Creditor i.e. IDBI Bank

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who has filed Intervention Application as noted above. Large number of home buyers who has filed Intervention Application has prayed that CIRP be confined to Eco Village II Only. With regard to the other projects, the construction may be allowed to be completed so that home buyers may get their flats.

21. We are conscious of the fact that 'CIRP' has been initiated against the Corporate Debtor. 'CIRP' has commenced against all the projects of the Corporate Debtor. 'CIRP' encompasses all the assets of the Corporate Debtor including all Bank Accounts. The IRP has already been appointed and has taken steps by informing all concerned including Banks to add the name of IRP for operation of the Account. The Learned Counsel for the Appellant made submissions and also filed an I.A. No. 1468 of 2022 by which Resolution cum Settlement Proposal has been submitted by the Management with an object to carry out the construction of all the projects.

22. As noted above, the consequence of 'CIRP' is that all assets of the Corporate Debtor come in the control and management of the IRP. All bank accounts are to be operated with the counter signature of the IRP. No amount from any account can be withdrawn without the counter signature and permission of the IRP. IRP under the IBC has responsibility to run the Corporate Debtor as a going concern. Further when Promoters are ready to extend all cooperation with all its staffs and employees to the IRP, we see no reason for not to direct the IRP to proceed with construction of all the projects under the overall supervision and control of the IRP. We by an Interim Order

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dated 12th April, 2022 directed not to constitute the 'CoC' which Interim Order is continuing as on date.

23. In the facts of the present case and keeping in view the submissions raised by the Learned Counsel for the parties, we are of the view that in 'CIRP' Process, Project-Wise Resolution to be started as a test to find out the success of such Resolution. Keeping an eye regarding construction and completion of the projects, we at present, are of the view that Interim Order dated 12th April, 2022 staying the constitution of CoC be modified to the extent that CoC be constituted for the Eco Village II Project only with all Financial Creditors including Financial Creditors/Banks/Home Buyers. The Committee of Creditors of Eco Village II Project shall start process for Resolution of Eco Village II Project. The IRP shall separate the claims received with regard to the Eco Village II Project and prepare an 'Information Memorandum' accordingly and proceed for meeting of the CoC as per the Code. It is further directed that even for Eco Village II Project, the IRP shall carry the Project and continue the project as ongoing project by taking all assistance from the ex-management, employees, workmen etc. We however make it clear that other projects apart from the Eco Village II Project shall proceed as ongoing project basis under the overall supervision of the IRP. IRP in his report stated that with regard to the projects, there are separate accounts as per 'RERA' Guidelines. Detail account of all the inflow and outflow with regard to each project shall be separately maintained as per the 'RERA' Guidelines. 70% of the amount received with regard to the project shall be utilized for construction purpose only with regard

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to the disbursement of rest 30 % amount, we shall issue appropriate direction after receiving further Status Report and after hearing all concern subsequently.

24. The Promoters of the Corporate Debtor has submitted that they shall arrange for Interim Finance to support the ongoing construction of the different projects by arranging finances as submitted in their Settlement cum Resolution Plan. Annexure 3 to the I.A. No. 1468 of 2022, with an object to complete the projects and clear the outstanding of all Financial Institutions including the Financial Creditors on the basis of 100% ledger balance and also payment to the Operational Creditor. The pendency of this proceeding shall in no manner hinder the Appellant to approach the Financial Creditors for entering into Settlement with the Financial Creditors. With regard to the disbursement to the Financial Creditors, out of 30% of the amount, we shall issue necessary direction after receiving the status report and receiving the progress of the projects.

26. In view of the foregoing discussions, we issue following Interim Directions:

i. The Interim Order dated 12th April, 2022 continuing as on date is modified to the extent that IRP may constitute the CoC with regard to the Project Eco Village II only.

ii. After constitution of CoC of Eco Village II Project, the IRP shall proceed to complete the construction of the project with the assistance of the ex-management, its employees and workmen.

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iii. With regard to the Eco Village II Project, the IRP shall proceed with the completion of the project. Resolution and shall be free to prepare Information Memorandum, issue Form –G, invite Resolution Plan however no Resolution Plan be put for voting without the leave of the Court.

iv. All receivables with regard to the Eco Village II Project, shall be kept in the separate account, earmarked account and detail accounts of inflow and outflow shall be maintained by the IRP.

v. That all other projects of the Corporate Debtor apart from Eco Village II Project shall be kept as ongoing project. The Construction of all other projects shall continue with overall supervision of the IRP with the assistance of the ex-management and its employees and workmen.

vi. The promoter shall infuse the funds as arranged by it in different projects which shall be treated as Interim Finance regarding which detail account shall be maintained by the IRP.

vii. No account of Corporate Debtor shall be operated without the counter signature of the IRP. All expenses and payments in different projects, shall be only with the approval of the IRP. All receivables in different projects shall be deposited in the account as per 'RERA' Guidelines and 70% of the amount shall be utilized for the construction purpose only. With regard to the disbursement of rest of the 30 %, appropriate direction shall be issued subsequently after receiving the status report and after hearing all concerns.

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viii. The IRP shall obtain approval of the CoC which is directed to be constituted for Eco Village II Project and incur all the expenses regarding the said projects and further incur the expenses accordingly.

ix. With regard to the expenses to other projects for which no CoC has been constituted, IRP is at liberty to submit a proposal for payment of various expenses including 'CIRP' expenses to this Tribunal.

x. The Promoters of the Corporate Debtor shall be at liberty to bear any expenses as requested by the IRP without in any manner utilizing any of the funds of the Corporate Debtor.

xi. Let the IRP submit a further Status Report within six weeks from today regarding Eco Village II Project and all other projects.

xii. The Parties are at liberty to file an I.A. for any direction/clarification in the above regard.

xiii. List this Appeal on **27th July, 2022.**

[Justice Ashok Bhushan]
Chairperson

[Mr. Naresh Salecha]
Member [Technical]

New Delhi
10.06.2022
Basant

TRUE COPY

Insolvency & Reconstruction Consortium LLP
New Delhi

ANNEXURE – A/21
(COLLY.)

626

Manish Manav

From:	Manish Manav
Sent:	28 June 2022 09:47
To:	hiteshgoel@kpmg.com; irps_supertech@kpmg.com
Cc:	Ankur Jain, Stuti Mitra
Subject:	RE: SUPERTECH LIMITED - FORM C
Importance:	High

Dear Sir,

The Hon'ble NCLT, Delhi vide its order dated March 25, 2022 commenced the corporate insolvency resolution process for Supertech Limited.

Pursuant to the Public Notice dated March 29, 2022 issued by your good-self, Assets Care and Reconstruction Enterprises Limited ("ACRE") being a financial creditor of Supertech Limited / Corporate Debtor, submitted its claim under Form-C on April 8, 2022 for **INR 417,21,48,241 /- (Rupees Four Hundred Seventeen Crore Twenty-One Lakh Forty-Eight Thousand Two Hundred Forty-One only)** refer email appended below. It is pertinent to state that ACRE did not receive any acknowledgment or acceptance of its claim despite over 75 days having lapsed, since the date of claim submission.

We now refer to the order passed by the Hon'ble NCLAT in Company Appeal (AT) (Insolvency) No. 406 of 2022 dated 10.06.2022. We note that the claim of ACRE has not been mentioned in the various extracts of the IRP's Report that have been cited in the said order. For e.g. at Para 12 of the order, only names of banks / financial creditors who have provided loans to Supertech Limited have been recorded (Annexure C of the IRP Report).

We wish to re-iterate that ACRE is a financial creditor of Supertech Limited, as per the details set out in our claim form and in the context of various precedents which support our claim. Further, ACRE also has an exclusive mortgage in respect of certain projects which are housed in Supertech Limited i.e. Capetown – North Eye and Meerut Sports City.

Accordingly, we hereby request you to rectify the record to ensure that our claim against Supertech Limited, including our status as a mortgagee in respect of the identified security / projects is properly reflected in all relevant records (including those maintained by the IRP, for any submissions made to NCLT / NCLAT) pertaining to the insolvency of Supertech Limited. We also request you to share the copy of detailed interim status report submitted to NCLAT.

In the event, we do not receive an acknowledgment and acceptance of ACRE's claim on or before June 30, 2022, we would be compelled to approach the Tribunal / IBBI seeking appropriate relief.

Thanks & Regards,

Manish K. Manav
Associate Vice President
Assets Care & Reconstruction Enterprise Limited.
08826480016

Assets Care & Reconstruction Enterprise Ltd. New Delhi

TRUE COPY

627

Manish Manav

From:	Manish Manav
Sent:	07 July 2022 14:55
To:	hiteshgnel@kpmg.com; irosupertech@kpmg.com
Cc:	Ankur Jain, Stuti Mitra
Subject:	RE: SUPERTECH LIMITED - FORM C
Importance:	High

Hi Team,

Waiting for your response to our email dated 28.06.2022. Pls revert.

Thanks & Regards,

Manish K. Manav
Associate Vice President
Assets Care & Reconstruction Enterprise Limited.
[illegible]

Assets Care & Reconstruction Enterprise Ltd. New Delhi

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628

Annexure A/22

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Ins) No. 406 of 2022 &
I.A. No. 2663 of 2022

IN THE MATTER OF:

Ram Kishor Arora
Suspended Director of Supertech Ltd. ...Appellant
Versus
Union Bank of India & Anr. ...Respondents

Present:

For Appellant : **Mr. Krishnan Venugopal Sr. Advocate with Mr. Abhijeet Sinha, Mr Siddharth Bhatli, Ms. Lashita Dhingra, Mr. Krishnan Agarwal, Ms. Pallavi Srivastava, Advocates**

For Respondents : **Mr. Alok Kumar, Mr. Manan Gambhir, Advocates**
Mr. Udit Mendiratta, Ms. Kiran Sharma, Ms. Niharika Sharma, Mr. Hitesh, IRP
Mr. Rajiv Nayar, Sr. Advocate with Ms Vanita Bhargava, Mr. Siddhant Kumar, Ms Wamika Trehan, for Land T Finance Ltd..
Mr. S.Roy, Mr. Prabudh Singh, Kr. Kaushal Sharma, Advocates
Mr. A.Tandon, Ms. Pooja Singh, Advocates
Ms. Priyadarshini, Ms. Saloni Sharma, Advocates
Mr. P. Nagesh, Sr. Advocate with Ms. Kanika Sachdeva, Advocate for Homebuyers.
Mr. P.Sahay, Ms. Eccha Shukla, Advocates for Homebuyers.
Mr. Aditya Wadhwa and Mr. Shivansh Agarwal, Advocates in I.A. No. 2717/2022 in TBPL & Anr.

ORDER

12.09.2022: In pursuance of the order dated 29.08.2022, an affidavit has been filed dated 09.09.2022 by the Appellant.

Asset Care & Reconstruction Enterprise Ltd. New Delhi

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2. Learned Counsel appearing for Union Bank of India submits that Financial Creditors were not effectively associated with any discussion with regard to the proposal.

3. Learned Counsel for the IRP submits that he is not aware of any of the meeting which was held on Wednesday with the Financial Creditors.

4. Learned Counsel for the L&T also submits that they have huge exposure against the projects and they were also not associated with any discussion regarding any proposal.

5. A statement has been made by Union Bank of India that if any meeting is to be held regarding consideration of any proposal for carrying construction of projects, it should be under the Chairmanship of the IRP, who is at the helm of the affairs and all discussions and proposal should emanate from IRP which may also include proposal of paying off the dues of the Financial Creditor.

We, thus, adjourn this appeal for two weeks.

6. Learned Counsel for IRP has proposed meeting of all Financial Institutions with Suspended Directors and financial entities on 21.09.2022.

Company Appeal (AT) (Ins) No. 406 of 2022 & I.A. No. 2663 of 2022

Kesarts Care & Reconstruction Enterprise Ltd. New Delhi
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630

7. Learned Counsel for IRP shall inform all concerned of the date, time and agenda of the meeting for effective discussion and Learned IRP shall submit a report on proposal, if any, for carrying out the construction and mechanism to pay the Financial Creditor and with regard to infusion of funds, not confined to Eco-village. The expenses of conducting the meeting will be borne by the Appellant.

The CIRP Order has not been stayed. The Moratorium is continuing.

List this matter on **28.09.2022 at 2.00 P.M.**

Interim Order to continue.

[Justice Ashok Bhushan]
Chairperson

[Mr. Barun Mitra]
Member (Technical)

ss/nn

Assets Care & Reconstruction Enterprise Ltd. New Delhi

TRUE COPY

ANNEXURE – A/23
(COLLY)
631

Manish Manav

From:	Manish Manav
Sent:	15 September 2022 17:15
To:	hiteshgoel@kpmg.com, irpsupertech@kpmg.com
Cc:	Arpan Jain
Subject:	RE: SUPERTECH LIMITED – FORM C
Attachments:	Order 120927_220914_130136.pdf

Dear Sir,

The present communication is being issued by Assets Care and Reconstruction Enterprise Limited ("ACRE") in reference to the ongoing Corporate Insolvency Resolution Process of Supertech Limited ("Supertech").

The Hon'ble NCLAT *vide* its order dated September 12, 2022 *(copy attached)*, has directed for a meeting to be held between all financial institutions/lenders and the suspended directors of Supertech. As you are aware, ACRE is a financial creditor of Supertech and had duly submitted its claim under 'Form C' on 08.04.2022. Thereafter, a reminder was also issued by ACRE to your good offices on 28.06.2022. Despite the 'Form C' and reminder being submitted, no response or acknowledgment to the same has been received. A copy of the 'Form C' is attached with the present email.

In view of the above, we request you to indicate us regarding the date, time, place and agenda (along with any reports / proposal that may be discussed during such meeting) for the above-mentioned meeting at the earliest, in order to enable us to make necessary arrangements to attend the said meeting.

Thanks & Regards,

Manish K. Manav
Associate Vice President
Assets Care & Reconstruction Enterprise Limited,
08826480016

Assets Care & Reconstruction Enterprise Ltd. New Delhi

TRUE COPY

632

Manish Manav

From:	Manish Manav
Sent:	20 September 2022 17:02
To:	hitesgoel@kpmg.com; [illegible]@kpmg.com
Cc:	Ankur Jain
Subject:	Re: SUPERTECH LIMITED - FORM C
Importance:	High

Dear Team,

We are still awaiting your response to the email below. Pls do the needful.

Thanks & Regards,

Manish K. Manav
Associate Vice President
Assets Care & Reconstruction Enterprise Limited,
08826180016

Assets Care & Reconstruction Enterprise Ltd. New Delhi

TRUE COPY

633

Manish Manav

From:	Manish Manav
Sent:	21 September 2022 13:53
To:	cirpsupertech@gmail.com; iphitashgoel@gmail.com
Cc:	Ankur Jain
Subject:	RE: SUPERTECH LIMITED - FORM C

Hi Team,

We were sending you the emails at hiteshgoel@kpmg.com and irpsupertech@kpmg.com but we are not receiving any revert on the same. We got the new email Ids now and forwarding all the emails sent to you earlier.

Request you to pls revert and do the needful at the earliest

Thanks & Regards,

Manish K. Manav
Associate Vice President
Assets Care & Reconstruction Enterprise Limited,
08826480016

Assets Care & Reconstruction Enterprise Ltd. New Delhi

TRUE COPY

634

Manish Manav

From:	Manish Manav
Sent:	26 September 2022 09:16
To:	cirpsupertech@gmail.com; inhitechgoel@gmail.com
Cc:	Ankur Jain
Subject:	RE: SUPERTECH LIMITED - FORM C

Dear Team,

We are awaiting your response on the email below. Pls do the needful at the earliest.

Thanks & Regards.

Manish K. Manav
Associate Vice President
Assets Care & Reconstruction Enterprise Limited,
08826480016

Assets Care & Reconstruction Enterprise Ltd. New Delhi

TRUE COPY

635

From: CIRP Supertech EV2 <cirpsupertech@gmail.com>
Sent: 26 September 2022 13:27
To: Manish Manav <mk.manav@acreindia.in>
Cc: jphiteshgoel@gmail.com; Ankur Jain <ankur.jain@acreindia.in>; cirpsupertech nonev2@gmail.com
Subject: Re: SUPERTECH LIMITED - FORM C

CAUTION: This mail is from an external source. Please exercise caution when opening attachments or clicking links. Please report suspicious email to IT Support immediately.

Dear Mr. Manish

As per the order dated 10.06.2022 of Hon'ble NCLAT which may be accessed here using this link , the Committee of Creditors is only formed for Project Eco Village 2 of Supertech Limited. Thus, please tell us whether you have any financial or operational debt in relation to Project Eco Village 2. In case, your claim amount is not specifically related to project eco village 2, you are requested to kindly communicate with cirpsupertech.nonev2@gmail.com

Thanks
Thanks & Regards
Hitesh Goel
Resolution Professional of Supertech Limited (Project Ecovillage II)
Insolvency Professional Registration no.: IBBI/IPA-001/IP-P01405/2018-2019/12224
AFA Certificate Number: AA1/12224/02/160223/103805 (Valid till 16 February 2023)

Registered Address: -
C1/1002 The Legend Apartments,
Sector 57, Gurgaon,
Haryana ,122011
E-mail: jphiteshgoel@gmail.com

Correspondence Address:
Supertech Limited
21st-25th Floor, E-Square, Plot No. C2,
Sector - 96, Noida, Gautam Buddha Nagar,
Uttar Pradesh – 201303
E-mail: cirpsupertech@gmail.com

(Supertech Limited is under Corporate Insolvency Resolution Process as per the provisions of the Insolvency and Bankruptcy Code, 2016. Its affairs, business and assets are being managed by the Interim Resolution Professional, Mr. Hitesh Goel, appointed by the New Delhi Bench of Hon'ble National Company Law Tribunal vide order dated 25 March 2022 under the provisions of the Code)

Asset Care & Reconstruction Enterprise Ltd. New Delhi

TRUE COPY

636

BEFORE THE HON'BLE NATIONAL COMPANY LAW APPELLATE TRIBUNAL,

NEW DELHI

I.A. No. _____ OF 2022

IN

Company Appeal (AT) (Insolvency) No. 406 OF 2022

IN THE MATTER OF:

Ram Kishor Arora Suspended Director of M/s. Supertech Ltd. .... Appellant

Versus

Union Bank of India &Anr. .... Respondent

₹5

AND IN THE MATTER OF

Assets Care and Reconstruction Enterprise Limited
(Trustee of India Real Estate 2021 Trust)
having its registered office at
2nd Floor,
Mahandev Building 13,
Tolstoy Marg,
New Delhi 110001 ... Applicant

Versus

1. Mr. Hitesh Goel
   Interim Resolution Professional
   For M/s Supertech Limited
   Supertech Limited, 21st-25th Floor,
   E-Square, Plot No. C2,
   Sector - 96, Noida,
   Gautam Buddha Nagar,
   Uttar Pradesh – 201303

2. Ram Kishor Arora, Suspended Director of M/s. Supertech Ltd.
   residing at
   C – 1/10, Sector 36,
   Noida – Uttar Pradesh - 201303

3. Union Bank of India
   Union Bank Bhavan, 239, Vidhan Bhavan Marg,
   Nariman Point,
   Mumbai, Maharashtra 400 021 ...Respondents

1211421

1211429

1211437

VAKALATNAMA

KNOW ALL to whom these presents shall come that we, Assets Care and Reconstruction Enterprise Limited, the Applicant in the above captioned matter, do hereby appoint Angad Varma, Prashant Kumar, Toyesh Tewari, Nikhil Mehndiratta and Mahima Singh, of Dua Associates, 704-705, Tower B, Global Business Park, Mehrauli-Gurgaon Road, Gurgaon – 122002 (hereinafter referred to as "the Advocates") to be the Advocates for the Applicant in the above mentioned causes, to do all the following acts, deeds and things or any of them, that is to say:

1. To act, appear and plead in the above-cautioned cause in this Court or any other Court in which the same may be tried or heard in the first instance or in appeal or letters patent appeal or review or revision or execution or in any other stage of its progress until its final decision.

Assets Care & Reconstruction Enterprise Ltd. New Delhi

637

2. To present pleadings, appeals, letters patent appeal, petition of appeal to Supreme Court, cross-objections, or petitions or execution, review, revision, withdrawal compromise or other petitions or affidavits or other documents as shall be deemed necessary or advisable for the prosecution of the said cause in all its stages.

3. To withdraw or compromise the said cause or submit to arbitration any differences or dispute that shall arise touching or in any manner relating to the said cause.

4. To receive moneys and grant receipts thereof and to do all other acts and things which may be necessary to be done for the progress and in the course of the prosecution of the said cause.

5. To employ any other Legal Practitioner authorizing him to exercise the power and authority hereby conferred on the advocates whenever they may think fit to do so.

AND I/We hereby agree to ratify whatever the advocates or their substitute shall do in the premises.

AND I/We hereby agree not to hold the Advocates or their substitute responsible for the result of the said cause in consequence of their absence from the Court when the said cause is called up for hearing.

AND I/We hereby agree that in the event of the whole or any part of the fee agreed by me/us to be paid to the Advocates remaining unpaid, they shall be entitled to withdraw from the prosecution of the said cause until the same is paid.

IN WITNESS WHEREOF I/We hereunto set my/our hand to these presents and the contents of which have been explained to and understood by me, this the 28th day of September, 2022.

Accepted subject to the terms regarding fees.

D/2524/2010

(A-618/07)

Advocate(s)

D/2541/2014

D/7409/2021

D/4517/2016

AUTHORISED SIGNATORY

Asset Care & Reconstruction Enterprise Ltd. New Delhi

PROOF OF SERVICE 638

SHIPPER
Customer Code 008816
Company DPM Associates
Sender
Address
City G.G.N Pin 122002
Tel. Mob.
E-mail :

CONSIGNEE
Consignee Code
Company Mr. Hitesh Goel Interim
Attn. Resolution Professional for
Address M/S. Supertech Ltd 21st-25th Floor
E Square Plot No. C2 Sector 94
City Noida Pin 201303
Tel. Mob.
E-mail :

NON NEGOTIABLE AT OWNER'S RISK
BLUE DART EXPRESS LIMITED
DOMESTIC PRIORITY

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CONSIGNEE
Consignee Code
Company Ram Vishan Arora M/S Supertech Ltd
Attn. Resolution Pr
Address Cavile Sector 30
City Noida Pin 201303
Tel. Mob.
E-mail : Up

NON NEGOTIABLE AT OWNER'S RISK
BLUE DART EXPRESS LIMITED
DOMESTIC PRIORITY

Description | Consn. Value of Consignment | Code | INSURANCE

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Company
Sender DPM Associates
Address
City G.G.N Pin 122002
Tel. Mob.
E-mail :

CONSIGNEE
Consignee Code
Company Union Bank of India
Attn. Union Bank Bhavan 277
Address Vidhan Bhavan Marg
Nariman Point
City Mumbai Pin 400021
Tel. Mob.
E-mail : Maharashtra

NON NEGOTIABLE AT OWNER'S RISK
BLUE DART EXPRESS LIMITED
DOMESTIC PRIORITY

Description | Consn. Value of Consignment | Code | INSURANCE

16132875275

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PROOF OF PAYMENT 639

National Company Law Appellate Tribunal

Your Payment has been Successful

Case Title :	Assets Care & Reconstruction Enterprise Limited Vs. Mr. Ritesh Goel
Case Type :	Interlocutory Application
Payee Name :	Assets Care & Reconstruction Enterprise Limited
Bharatkosh Transaction RefNo :	290922001938 5
Bharatkosh/NCLAT Transaction Id :	07010104000972022
Fee Type :	FILINGFEES
Transaction Date and Time :	29-09-2022 15:38:53
Filing Number :	9910110/ 00483/ 2022
Amount :	1000 Rs. Only