

Agreement, including but not limited to payment / repayment of the Dues, are joint and several.

13. COVENANTS AND PERMITTED USE

(a) The Security Provider shall observe and perform each of the covenants set forth in Clause 16 of the Standard Terms, if applicable, which covenants are hereby incorporated herein by reference and made a part of the Indenture as if such covenants and other relevant provisions were set forth in full herein.

(b) Additionally, the Security Provider hereby further covenants the following, throughout the continuance of this Indenture and so long as the Secured Liabilities or any part thereof remains owing, unless the Secured Party otherwise agrees:

(i) Enter possession etc.

Upon the occurrence of a Default, it shall be lawful for the Secured Party to enter into and take possession of the Mortgaged Properties and thereafter, the Security Provider shall take no action inconsistent with or prejudicial to the right of the Secured Party quietly to possess, use and enjoy the same and to receive the income, profits and benefits thereof without interruption or hindrance by the Security Provider or by any Person or Persons whomever, and upon the taking of such action, the Secured Party shall be freed and discharged from or otherwise by the Security Provider 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) Further assurances

The Security Provider 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 Mortgaged Properties and any future assets comprised in these presents 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 Provider 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 part of the Mortgaged Properties and to the use of the Secured Party for the benefit of the Lender on the terms of these presents.

(iii) Payment of imposts, rates etc.

The Security Provider shall at all times during the continuance of these presents and the security hereby created duly and punctually pay any imposts, duties, Taxes, rates and outgoings which become lawfully payable by the Security Provider in respect of the Mortgaged Properties or any part thereof or the carrying out by the Security Provider or 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 Security Provider and shall punctually discharge all claims and pay all the Taxes, duties and imposts which by the Applicable Law are lawfully payable by the Security Provider and would affect the security created hereunder.

(iv) Maintenance of assets

The Security Provider shall at all times and at its own cost and expense keep and maintain the Mortgaged Properties (other than Current Asset) in good and substantial repair and in good working order and condition and when necessary rebuild or renew the same and without prejudice to the generality of the foregoing, forthwith after service by the Secured Party of any notice of defect or warrant of repair given pursuant to paragraph (vi) below, repair and make good the same to the satisfaction of the Secured Party.

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(v) Inspection, repairs, etc.

The Security Provider shall permit the Secured Party and its representatives, servants and agents either alone or with workman and others from time to time and at all reasonable times to enter into and upon the Mortgaged Properties and any future assets to inspect the same and if there shall be any want of repair thereof or if the Secured Party in its reasonable discretion considers any other works, matters, or things are required in order to preserve its security hereunder, then the Secured Party shall give notice thereof to the Security Provider calling upon the Security Provider to repair or replace the same. Upon the Security Provider's failure to do so within a reasonable period after receipt of such notice, it shall be lawful for but not obligatory upon the Secured Party to repair or replace the same or any part hereof at the expense of the Security Provider.

Nothing herein contained shall be deemed to affect or prejudice the rights and powers of the Secured Party or any of them under these presents including the right to call for the whole of the Secured Liabilities as the case may be following the occurrence of a Default.

(vi) Property of the Security Provider

Ensure that the Mortgaged Properties, mortgaged and charged hereunder continue to remain the absolute property of the Security Provider and at the disposal of the Security Provider save and except to the extent of the mortgages, charges and encumbrances permitted to be created by and as are disclosed to the Secured Party.

(vii) Insurance

Ensure that all the Immovable Assets and where applicable, the Fixed Movable Assets are duly and effectively insured jointly in the name of the Security Provider and the Secured Party in accordance with the requirements of the Finance Documents and in respect of the Mortgaged Properties and where applicable the Fixed Movable Assets being charged, the name of the Secured Party is duly endorsed as "Beneficiary"/"Loss Payee" on such insurance policies and all renewals thereof and that the conditions and stipulations provided for in the Finance Documents in that behalf are duly and effectually observed and performed by the Security Provider.

(viii) Reimbursement with interest

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 Secured Party, the Security Provider will pay to the Secured Party the amount thereof with interest as aforesaid at the Maximum Lending Rate which shall, for the purposes of this Indenture be taken to mean the applicable rate for the Lender which is the maximum lending rate for rupee loans prevailing at the time of any such payment by the Secured Party, whichever is higher (the "Maximum Lending Rate"), from the date of payment by the Secured Party until the date of repayment by the Security Provider; and

(ix) Receipts and other documents

Deliver to the Secured Party certified copies of the receipts evidencing payment of stamp duty and other charges in connection with the stamping and registration of this Indenture.



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- (c) The Security Provider hereby confirms the provisions of Section 12 (Representations and Warranties) hereof and undertakes that during the subsistence of the Security created by the Security Provider in favour of the Secured Party, the Security Provider 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 Secured Party.

14. SPECIFIC ACTIONS

Without limiting the generality of the assurances and covenants hereinabove, the Security Provider will promptly upon receiving a request from the Secured Party:

- (a) execute a valid legal mortgage in English form (or in such other form as the Secured Party shall require), of any freehold or leasehold properties or other interests in immovable property, related to the Mortgaged Properties, presently or in the future belonging to the Security Provider and which is not hereby effectively charged or secured;
- (b) execute such further documents as may be necessary or, in the opinion of the Secured Party expedient to mortgage the Mortgaged Properties to the Secured Party and/or to enable the Secured Party to be registered as the holder, owner or proprietor or otherwise obtain legal title to any of the Mortgaged Properties, in each case on the terms of these presents;
- (c) execute such further writings and take all such further actions as may be necessary for creating security on the terms of these presents over the accounts or in any account established in place or in lieu thereof, including any substituted security made from such accounts, any insurance proceeds, clearances or such other tangible or intangible assets of the Security Provider of the same category as are intended to be secured or charged under these presents; and
- (d) otherwise execute all transfers, conveyances, assignments, assurances and other instruments of security whatsoever and give all notices, orders, instructions and directions whatsoever which the Secured Party may reasonably or by normal practice or by 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.

15. FAILURE TO PAY

It is hereby agreed and declared that if the Security Provider shall fail to pay to the Secured Party, the Secured Liabilities or any part thereof in the manner provided herein or in the Finance Documents, then the Mortgaged Properties hereby granted, assured and charged or expressed so to be shall not be redeemed or be redeemable by the Security Provider or any other person or persons interested in the equity of redemption thereof at any time thereafter and the Lender shall be entitled to refuse to accept payment of the Secured Liabilities:

- (a) unless the Security Provider or such person or persons shall have given to the Secured Party one day's previous notice in writing making an appointment to pay off the Secured Liabilities on any working day during banking hours and shall pay the same accordingly and in conformity with such notice on such appointed day; or
- (b) unless and in the alternative and in default or in lieu of such notice the Security Provider or such Person or Persons shall pay to the Secured Party in addition to the Secured Liabilities and at the same time a further sum equivalent to one day's interest on the Secured Liabilities at the rates mentioned in the Loan Agreement as aforesaid,

and every failure on the part of the Security Provider or such Person or Persons to pay off the Secured Liabilities strictly in accordance with such notice as aforesaid and on the day thereby appointed shall entitle the Secured Party to a fresh notice of the same part of the default thereof or to one day's further interest at the rate aforesaid.

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16. ENFORCEMENT

16.1 Occurrence of a Default

The Security created hereunder in favour of the Secured Party shall become enforceable by the Secured Party upon the occurrence of a Default.

16.2 General Enforcement Powers:

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 Secured Party may, without prejudice to any other rights it may have and without prior notice to the Security Provider:

- (a) Declare all or part of the Secured Liabilities to be immediately due and payable (or on such dates as the Secured Party may specify), whereupon they shall become so due and payable;
- (b) sell, call in, collect, convert into money or otherwise deal with or dispose of the Mortgaged Properties or any part thereof on an installment basis or otherwise and generally in such manner and upon such terms whatever as the Secured Party may consider fit;
- (c) Exercise any and all powers which a receiver could exercise hereunder or by Applicable Law;
- (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 Secured Party or an order of the court or otherwise ceases to be the receiver or one of two or more receivers;
- (e) Substitute itself or its designee for the Security Provider under any or all of the contracts and arrangements in relation to the business of the Security Provider forming part of the Mortgaged Properties;
- (f) 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 Security Provider shall take no action inconsistent with or prejudicial to the right of the Secured Party quietly to possess, use and enjoy the same and to receive the income, profits and benefits thereof without interruption or hindrance by the Security Provider or by any Person or Persons whomsoever, and upon the taking of such action, the Secured Party shall be freed and discharged from or otherwise by the Security Provider well 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 willful misconduct of the Secured Party or that of its officers or employees or assignee or designee or agent;

- (g) Operate the accounts charged under this Indenture and appropriate all monies lying therein; and
- (h) do all such other things expressly or impliedly permitted under this Indenture or by the Applicable Law.

16.3 Powers of the Secured Party:

The Secured Party 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 the Applicable Law and the Finance Documents.

16.4 Sale without Intervention of Court:

- (a) Subject to sub-clause 4(b) below, following the happening of a Default, it shall be lawful for the Secured Party at any time without any further consent of the Security Provider, 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.



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(b) The power of sale and/or assignment hereinbefore contained shall not be exercised by the Secured Party unless and until: -

(i) default shall have been made by the Borrower in payment of any principal or part thereof for the time being owing to the Lender for a period of three calendar months next after the notice in writing required by sub-section (2) of section 69 of the TP Act, requiring the payment of such amounts principal or any part thereof as may for the time being be due shall have been served on the Security Provider; or

(ii) Interest on the Secured Liabilities amounting at least to Rs.1,00,000 shall be in arrears and remain unpaid for three months after becoming due;

(c) No purchaser or other person dealing with the Secured Party 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-section (b) above has happened or whether any default has been made in payment of any monies 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 be deemed to be within the aforesaid power in that behalf exercised and the remedy of the Security Provider in respect of any breach of any of the powers 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 powers and trusts relating to the power of sale which are contained in section 69 of the TP Act, shall apply to the security created hereunder as if the same were incorporated herein; and

(e) Upon any such sale/assignment as aforesaid the receipt by the Secured Party for the purchase money shall effectually discharge the purchaser or purchasers therefrom and from being concerned to see to the application thereof or being answerable for the loss or misapplication thereof.

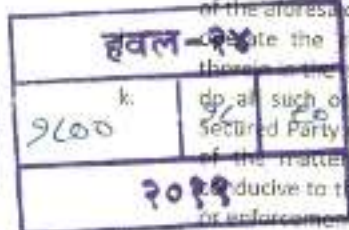
(i) At any time after the occurrence of an Event of Default, the Secured Party may appoint a receiver or receivers [the "Receiver"] in respect of the Mortgaged Properties or any part thereof. Where more than one Receiver is so appointed any reference in this Deed to a Receiver shall apply to both or all of the receivers so appointed and the appointment shall be deemed to be a joint and several appointments so that the rights, powers, duties and

all of the receivers so appointed and the appointment shall be deemed to be a joint and several appointments so that the rights, powers, duties and

discretions vested in the Receiver may be exercised jointly by the Receivers so appointed or severally by each of them.

(ii) Such Receiver shall have and exercise all rights, powers and authorities vested in the Secured Party herein set forth or as such Receiver may have under the Applicable Law or equity or as the Secured Party may think expedient, including the following rights, power and authorities:

- a. to take possession of and collect all or any part of the Mortgaged Properties and for that purpose to take any proceedings and enforce any order or judgment in the name of the Borrower/Mortgagor or otherwise as the Receiver shall consider fit;
- b. to assign, sell, lease, license, grant options to sell, deal with or manage or concur in assigning, selling, leasing, licensing, granting options to sell, dealing with or managing and to vary, terminate or accept surrenders of leases, licenses or otherwise dispose of any part of the Mortgaged Properties in such manner and generally on such terms and conditions as the Receiver shall consider fit and to carry any such transactions into effect in the name of and on behalf of the Borrower or otherwise;
- c. institute, prosecute and defend any proceedings in the name of the Security Provider or otherwise as may seem expedient in relation to the Mortgaged Properties and/or the receivables originating from the Mortgaged Properties;
- d. to manage or carry on or concur in carrying on the business of the Security Provider (including, without limitation, the management and operation of the Facility as the Receiver shall consider fit, in each case, without being responsible or liable for any loss or damage);
- e. to make any arrangement, settlement or compromise between the Security Provider and any other Person or pay any compensation or incur any obligation which the Secured Party or the Receiver shall consider fit;
- f. insure and keep insured the Mortgaged Properties against loss or damage by such risks and contingencies as the Secured Party or the Receiver may think fit, in such manner and in all respects as the Lender may think fit, and to maintain, renew or increase any insurances in respect of the Mortgaged Properties;
- g. to make and effect all repairs, renewals, alterations, improvements, additions and developments, to or in respect of the Mortgaged Properties;
- h. settle, arrange and compromise any accounts, claims, questions or disputes whatsoever which may arise in connection with the Mortgaged Properties and/or the receivables originating from the Mortgaged Properties and/or in any way relating to the security interest created hereunder and execute releases and/or discharges in relation thereto;
- i. execute and do all such acts, deeds and things as may appear to the Secured Party or the Receiver necessary or proper in relation to any of the aforesaid purposes;
- j. to debit the charged accounts and appropriate all monies lying therein in the manner as deemed fit;
- k. do all such other acts and things as may be considered by the Secured Party or the Receiver to be incidental or conducive to any of the matters or powers aforesaid or otherwise incidental or conducive to the preservation, perfection, improvement, realization or enforcement of the security interest created by this Deed;
- l. for the purpose of exercising any of the powers, authorities and discretions conferred on it by this Deed and/or defraying any costs or expenses which may be incurred by the Receiver in the exercise



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thereof or for any other purpose, to borrow from the Secured Party or any other Person on such terms (with or without security) as the Secured Party shall consider fit and so that, with the prior written consent of the Secured Party, any such security may be or include a charge on the whole or any part of the Mortgaged Properties and/or the receivables originating from the Mortgaged Properties ranking wholly or partly in priority to or exclusive with the security created hereunder provided that no person lending such money shall be concerned to enquire as to the existence of such consent or the terms thereof or as to the propriety or purpose of the exercise of such power or to see to the application of any money so raised or borrowed;

- m. 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 Deed or otherwise as the Secured Party or Receiver shall consider fit;
- n. to bring, prosecute, enforce, defend and discontinue all such actions and proceedings in relation to the Mortgaged Properties and/or the receivables originating from the Mortgaged Properties or any part thereof as the Secured Party or the Receiver, as the case may be, shall consider fit or relating in any way to the Mortgaged Properties or part thereof;
- o. to do all such things and take all such action as may be required in order to ensure the continued safe, efficient and economic operation of the business of the Borrower;
- p. to exercise all such other powers and authority as the Secured Party or the Receiver shall consider fit to confer and so that the Secured Party or the Receiver may in relation to the receivables originating from the Mortgaged Properties confer any powers and authorities which it could give if it were an absolute beneficial owner thereof;
- q. in the exercise of any of the above powers, to expend such sums as the Secured Party or the Receiver, as the case may be, may think fit. All such sums incurred by the Secured Party or the Receiver shall forthwith, on receipt of a notice of demand from the Secured Party or the Receiver, be reimbursed by the Security Provider together with interest thereon at the rate which is equal to the Default Interest Rate and until such reimbursement by the Security Provider the said sums shall form part of the Secured Liabilities.

iii. Unless otherwise directed by the Secured Party, such Receiver may exercise all the rights, powers, authorities and discretions herein or by Applicable Law vested in the Secured Party;

iv. 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 Secured Party;

v. The Secured Party may from time to time fix the remuneration of such Receiver and shall direct payment thereof out of the receivables originating from the Mortgaged Properties, but the Security Provider alone shall be liable for the payment of such remuneration;

vi. The Secured Party 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 Secured Party but the Secured Party shall not be bound to require such security in any case;

vii. The Secured Party may pay over to such Receiver any monies constituting part of the security to the intent that the same may be applied for the purpose hereof by such



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Receiver and the Secured Party may from time to time determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as such Receiver;

viii. Every such Receiver shall be the agent of the Security Provider for all purposes and the Security Provider alone shall be responsible for his acts, defaults or misconduct and liable on any contract or engagement made or entered into by him (except in the case of gross negligence or willful default of the Receiver) and for his remuneration; and

ix. The Secured Party shall be in no way responsible for any misconduct, misfeasance, malfeasance or negligence on the part of any such Receiver and shall be in no way liable for in respect of any debts or other liabilities incurred by any such Receiver whether the Security Provider shall or shall not be in liquidation.

17. TRANSFER OF PROPERTY ACT

17.1 Section 67A

The provisions of section 67A of the TP Act, shall not apply to these presents and the Secured Party notwithstanding that the Secured Party may hold two or more mortgages executed by the Security Provider including these presents, in respect of which the Secured Party has the right to obtain the kind of decrees under section 67 of the TP Act 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 monies shall have become due;

17.2 Continued Possession

It shall be lawful for the Security Provider to retain possession of and the Security Provider may use the Mortgaged Properties in accordance with the Finance Documents until the Secured Party shall be entitled to take possession thereof under these presents and shall take possession thereof accordingly;

17.3 Section 65A

The Security Provider shall 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 and with the consent in writing of the Secured Party first had and obtained (but in the event the Secured Party shall not be bound to give) on such terms and conditions as the Secured Party shall in their absolute discretion consider fit and the provisions of section 65A of the TP Act, shall not apply;

17.4 Proceeds of the Mortgaged Properties

The Secured Party shall not be liable to make any payment towards the Secured Liabilities

The income and proceeds from the Mortgaged Properties except to the extent that the Secured Party shall have received income or proceeds from the Mortgaged Properties to make such payments in accordance with the terms and provisions hereof; or

(b) The income and proceeds from any other security under the Security Documents except to the extent that the Secured Party shall have received income or proceeds of such security.

18. APPOINTMENT OF RECEIVER

18.1 Right to appoint a Receiver

Subject to the observance of such restrictions as may be imposed by section 69A of the TP Act, or any other applicable statutory provisions, the Secured Party at any time after the security hereby constituted shall have become enforceable may by writing appoint receiver of the Mortgaged Properties or any part thereof one or more Persons, entities or any Authorised Officer or Officers of such Person and may remove any receiver so appointed and appoint another in his stead.

18.2 Status, Powers and Remuneration of Receiver

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- (a) Appointment of any receiver may be made either before or after the Secured Party shall have entered into or taken possession of the Mortgaged Properties;
- (b) Such receiver may, from the date of appointment, be invested with such of the rights, powers, authorities and discretions exercisable by the Secured Party set forth herein or under Applicable Law or as the Secured Party may think expedient, including the following rights, powers and authorities:
- to enter upon or take possession of, collect, and get in all or any part of the Mortgaged Properties and for that purpose to take any proceedings and enforce any order or judgment in the name of the Security Provider or otherwise as the receiver shall consider fit;
 - to manage or carry on or concur in carrying on the business of the Security Provider (including, without limitation, the management and operation of the Facilities and/or the performance of the Insurance Contracts and the clearances) as the receiver shall consider fit, in each case, without being responsible or liable for any loss or damage caused by the negligence or willful default of the receiver;
 - To make any arrangement or compromise between the Security Provider and any other Person or pay any compensation or incur any obligation which the Secured Party or the receiver shall consider fit;
 - 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 monies on the security of the Mortgaged Properties on such terms (with or without security) as the receiver or the Secured Party shall consider fit and so that, with the prior written consent of the Secured Party, 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;
 - To make calls, conditionally or unconditionally, on the shareholders in respect of uncalled capital committed under the Finance Documents;
 - 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 Secured Party or the receiver shall consider fit and to carry any such transactions into effect in the name of and on behalf of the Security Provider or otherwise;
 - 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 and maintain, renew, take out or increase insurances in the interest of the Secured Party for maintaining the value of the Mortgaged Properties, in every such case as the Secured Party or the receiver shall consider fit;
 - to obtain all clearances, planning consents and permissions, building regulations, approvals and any other consents or licenses necessary or appropriate to carry out any of the matters referred to in this Indenture or otherwise as the Secured Party or receiver shall consider fit;
 - to redeem any prior encumbrance and settle and pass the accounts of the encumbrances so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Security Provider and the money so paid shall be deemed to be an expense properly incurred by the receiver;
 - to settle, 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 Provider or relating in any way to the Mortgaged Properties or any part thereof;
 - To bring, prosecute, enforce, defend and discontinue all such actions and

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proceedings in relation to the Mortgaged Properties or any part thereof as the receiver shall consider fit;

- (xii) to implement or continue the development of (and obtain all clearances and other consents required in 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;
- (xiii) to do all such things and take all such actions as may be required in order to ensure the continued safe, efficient and economic operation of the business of the Security Provider;
- (xiv) to promote the formation of companies with a view to purchasing all or any of the undertaking, property, assets and rights of the Security Provider or otherwise;
- (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 Secured Party 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 realization of the Mortgaged Properties;
- (xvi) to exercise all such other power and authority as the Secured Party shall consider fit to confer and so that the Secured Party may in relation to such part of the Mortgaged Properties as is the subject to the security expressed to be created hereunder confer any powers and authorities which it could give if it were an absolute beneficial owner thereof; and
- (xvii) in the exercise of any of the above powers, to expend such sums as the receiver may think fit and the Security Provider shall forthwith on demand repay to the receiver all sums so expended together with interest thereon at the Maximum Lending Rate from time to time, and until such repayment, such sums, together with such interest, shall be secured by this Indenture.

- (c) Unless otherwise directed by the Secured Party such receiver may exercise all the rights, powers, authorities and discretion's herein or by Applicable Law vested in the Secured Party;
- (d) The receiver shall exercise its powers, authorities and discretion from time to time in accordance with instructions made and given by the Secured Party;
- (e) Subject to the provisions of section 69A of the TP Act, the Secured Party may from time to time fix the remuneration of such receiver and may direct payment thereof out of the Mortgaged Properties;
- (f) The Secured Party 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 Secured Party shall not be bound in any case to require any such security;

- (g) The Secured Party shall be in no way responsible for any misconduct, misfeasance, malfeasance or negligence on the part of any such receiver and shall be in no way liable for or in respect of any debts or other liabilities incurred by any such receiver whether the Security Provider shall or shall not be in liquidation;



(ii) the powers, provisions and trusts contained in section 69A of the TP Act, shall apply to the receiver appointed under this Section;

(i) every receiver appointed under the provisions hereof shall be deemed to be the agent of the Secured Party and the Security Provider shall be solely responsible for such receiver's acts and defaults and for his remuneration; and

The receiver shall, in the exercise of the receiver's powers, authorities and discretions, conform to the instructions, directions and regulations from time to time given or made by the Secured Party.

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19. **NOT MORTGAGEE-IN-POSSESSION**

It is hereby clarified that the Security Provider has not agreed to give possession of the Mortgaged Properties vide this Indenture and has not given possession of the Mortgaged Properties to the Secured Party.

Without prejudice to the generality of Section 17 (Transfer of Property Act), the Security Provider does hereby expressly agree with the Secured Party that neither the Secured Party nor any receiver appointed as aforesaid shall, by reason of the Secured Party or such receiver entering into or taking possession of the Mortgaged Properties or any part thereof, be liable to the Security Provider to 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.

20. **PROTECTION OF SECURED PARTY AND RECEIVER; LIMITATION OF LIABILITY**

Neither the Secured Party 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, discretions and trusts that may be vested in the Secured Party or the receiver.

21. **COSTS AND EXPENSES**

(a) The Security Provider shall, upon notice from the Secured Party pay or reimburse to the Secured Party all fees for services performed by the Secured Party, all out of pocket, and travelling expenses and other costs, charges and expenses in any way incurred by the Secured Party its officers, employees or agents in connection with the negotiation, preparation, execution, modification or amendment of or the preservation, protection or release of the rights of the Secured Party under these presents and/or any documents or instruments contemplated or in connection with or relating to these presents including, without limitation, costs of investigation of title, travelling expenses and legal fees for drafting, stamping and registration of the documents and any other expenses pursuant to this Indenture.

(b) The Security Provider shall pay all legal fees, costs, charges and expenses of the external legal counsel of the Secured Party and all such sums incurred or paid by the Secured Party or either 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 defense of the rights of the Secured Party as for the protection and preservation of whole or any part of the Mortgaged Properties and/or any Security Interest created pursuant to the Security Documents and for the demand, realization and recovery of the Secured Liabilities shall be added to the Secured Liabilities and be secured hereby.

(c) All costs, expenses, charges and fees paid or incurred by the Secured Party in the exercise of any of the rights, remedies or powers granted hereunder, or under the Finance Documents including without limitation, (i) for payment of any costs, expenses, charges or fees in this Section or (ii) any expenses incurred by the Secured Party after a Default has occurred in connection with preservation of the Security Provider's assets (whether then or thereafter existing) and collection of amounts due to the Lender, shall be for the account of the Security Provider and the Security Provider undertakes promptly on demand to pay the same or, as the case may be to reimburse the Secured Party or its authorized agents, representatives, successors and assignees for any such monies paid by the Secured Party or any of them with interest thereon at the Maximum Lending Rate from the date the Security Provider received thereof from the Secured Party and/or its agents, representatives, successors and assignees until reimbursed by the Security Provider, and all such sums and costs shall be added to the Secured Liabilities and be secured under these



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22. INDEMNITY

The Secured Party and every receiver, attorney, manager, agent or other Person appointed by it shall be entitled to be indemnified out of the Mortgaged Properties in respect of all liabilities and expenses incurred by it in the execution or purported execution of the powers and trusts thereof including liabilities and expenses consequent to any mistake, oversight or error of judgement (other than those involving gross negligence or wilful misconduct) on the part of the Secured Party or any such appointee and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted to be done in anywise relating to the Mortgaged Properties.

23. SECURED PARTY AS SECURITY PROVIDER'S ATTORNEY

23.1 Appointment

The Security Provider hereby irrevocably appoints the Secured Party as well as each receiver:

- (a) to be appointed under these presents to be its attorney or attorneys, and in the name and on behalf of the Security Provider to act and execute all deeds and things which the Security Provider is authorized to execute and do under the covenants and provisions herein contained;
- (b) to generally to use the name of the Security Provider in the exercise of all or any of the powers by these presents or by Applicable Law conferred on the Secured Party or any receiver appointed by the Secured Party;
- (c) to execute on behalf of the Security Provider at the cost of the Security Provider the powers hereunder or by Applicable Law conferred on the Secured Party or any receiver appointed by it;
- (d) to execute on behalf of the Security Provider at the cost of the Security Provider such documents and deeds as may be necessary to give effect to the provisions referred to hereinabove and for preservation, enforcement and realization of the security,

and the Security Provider shall bear the expenses that may be incurred by the Secured Party or any receiver in that behalf.

Provided at any time prior to the occurrence of a Default, the Secured Party shall exercise its powers under this section 23.1 only if the Security Provider fails to comply with the instructions of the Secured Party under this Indenture.

23.2 Ratification

The Security Provider covenants with the Secured Party to ratify and confirm all acts or things made, done or executed by any attorney as contemplated by Section 23.1 hereinabove.

24. APPLICATION OF MONIES

All monies received by the Secured Party or any receiver appointed under these presents whether prior to or as a result of the enforcement of the security constituted hereunder shall be held upon trust and shall be deposited in such account as may be specified by the Secured Party and shall be applied (except as otherwise required by Applicable Law) in accordance with the Finance Documents.



25. WAIVER	
25.1	No implied waiver or impairment
No delay, omission or the Secured Party or any receiver in exercising any right, power or remedy or be construed to be a waiver thereof or any acquiescence in such default or shall the action or inaction of the Secured Party 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 Secured Party 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 Secured Party 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.	

[Handwritten signatures and stamps at the bottom of the page, including a large 'Grand' stamp and several individual signatures.]

25.2 Express Waiver

A waiver or consent granted by the Secured Party under this Indenture will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

26. MISCELLANEOUS

26.1 Discharges and Releases

Notwithstanding any discharge, release or settlement from time to time between the Secured Party and the Security Provider, if any discharge or payment in respect of the Secured Liabilities by the Security Provider or 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 Secured Party shall be entitled hereafter to enforce this Indenture as if no such discharge, release or settlement had occurred.

26.2 Amendment

The Security Provider and the Secured Party may amend or supplement the terms of this Indenture by mutual agreement in writing.

26.3 Other Remedies

The rights and remedies conferred upon the Secured Party under this Indenture:

- (a) Shall not prejudice any other rights or remedies to which the Secured Party may, independently of this Indenture, be entitled, and
- (b) shall not be prejudiced by any other rights or remedies to which the Secured Party may, independently of this Indenture, be entitled, or any collateral or other security now or hereafter held by the Secured Party.

26.4 No Legal Title for Lender

The Lender shall not have any legal title to any part of the Mortgaged Properties; provided however, that the Lender 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 Lender in and to the Mortgaged Properties or hereunder shall operate to terminate the trusts hereunder or entitle any successor or assignee of the Lender to an accounting or to the transfer to it of legal title to any part of the Mortgaged Properties.

26.5 Limitation on Rights of Others

Nothing in this Indenture, whether express or implied, shall be construed to give to any Person other than the Secured Party 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 Party.

26.6 Notices and Communications

Any notice or communication given or made under this Agreement shall be given in address mentioned in the Standard Form. In the manner prescribed in Clause 21 (Notices) of the Standard Form, the said Form shall apply hereon mutatis mutandis, as if set out in this Agreement.

26.7 Provisions Severable

Every provision contained in the 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 any law, the validity, legality and enforceability of the remainder of the Indenture shall not be in any way affected or impaired thereby.

27. INCONSISTENCY

If there is any inconsistency between: (i) the rights and the obligations of the Security Provider in relation to the Secured Party under these presents and (ii) the rights and the obligations of the Security Provider in relation to the Finance Documents, the provisions of



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LEGACY ADVISORS LLP
[Signature]

[Signatures: An, Dhan, Afain, Gaur, X, An, H, Bansi]

these presents shall be deemed to be modified so that the rights and obligations of the Security Provider under these presents are consistent with the rights and obligations of the Security Provider under the Finance Documents.

28. GOVERNING LAW

This Indenture shall be governed by and construed in accordance with Indian law.

29. JURISDICTION

29.1 Jurisdiction

The Secured Party reserves the right to initiate action and/or proceed to invoke the security for recovery of its dues under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI") and rules and regulations made thereunder and/or any other Debt recovery laws available to the Secured Party from time to time.

29.2 Waiver of Objection

The Security Provider irrevocably waives any objection now or in future, to decide of the venue of any Proceedings in the courts and tribunals at Pune 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 Pune 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 law.

29.3 Right to take Proceedings in other Jurisdictions

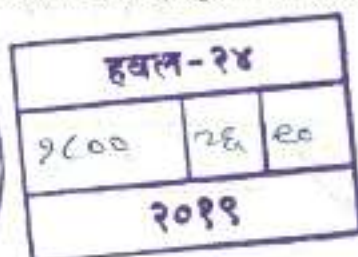
Nothing contained in this Section 29 (Jurisdiction), shall limit any right of the Secured Party to take Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other competent jurisdiction whether concurrently or not and the Security Provider 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 Security Provider 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.

29.4 General Consent

The Security Provider 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 judgment which may be made or given in such Proceedings.

29.5 Waiver of Immunity

To the extent that the Security Provider 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 Security Provider hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity.



LEASING/RENTAL/PROPERTY
Partner: *[Signature]* *[Signature]*

[Signature] *[Signature]* *[Signature]* *[Signature]* *[Signature]* *[Signature]* *[Signature]* *[Signature]*

SCHEDULE 1 - PART - A
MORTGAGED PROPERTIES

Exclusive first charge by way of a registered mortgage of the following property:
All that land and parcel of land at project "Twin Towers" proportionate to the Unsold Flats listed hereinafter.

The Secured Obligations and the performance by the Obligors and Promoters of their obligations in relation thereto, shall be secured by the Security in favour of the Secured Party. The Security shall include:

(a) Exclusive first charge by way of a registered mortgage of the following property:

All that consisting of

- I. Land bearing S.No. 106 Hissa No.1 admeasuring 00H29R + Pot Kharaba 00H01R totally admeasuring 00H30R
- II. Land admeasuring 00H26.5R out of Land bearing S. No.106 Hissa No.2 totally admeasuring 00H27R + Pot Kharaba 00H01R totally admeasuring 28R.
- III. Land bearing S. No. 106 Hissa No.3 admeasuring 00H25R

Total Land admeasuring 00H61.5R out of Land bearing S. No.106 Hissa No.1,2,3 which is bounded as under

On Or Towards East : Remaining part of S. No.106

On Or Towards South : Old Aurangabad Highway

On Or Towards West : Village Road

On Or Towards North : S. No.106



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Along with Construction of Building /Shop No.A,B,C and D and any future Construction as shall be carried out on the said Land, except one reserved to landowners.

Unsold Units

Sr. No.	Wing	Unit No.	Configuration 2/3 BHK	Area of Flat (Sq. Ft.)	Builder share / Landlord share
1	A	A1004	2Bhk	1001	Developer
2	A	A202	3Bhk	1870	Developer
3	A	A204	2Bhk	1001	Developer
4	A	A302	3Bhk	1370	Developer
5	A	A303	2Bhk	999	Developer
6	A	A504	2Bhk	941	Developer
7	A	A602	3Bhk	1335	Developer
8	A	A702	3Bhk	1370	Developer
9	A	A801	3Bhk	1258	Developer
10	A	A803	2Bhk	1075	Developer
11	A	A804	2Bhk	1001	Developer
12	B	B1002	3Bhk	1,335	Developer
13	B	B1003	2Bhk	1,075	Developer
14	B	B1004	2Bhk	998	Developer
15	B	B201	3Bhk	1,317	Developer
16	B	B202	3Bhk	1,415	Developer
17	B	B203	2Bhk	1,075	Developer
18	B	B204	2Bhk	998	Developer
19	B	B402	3Bhk	1,335	Developer
20	B	B403	2Bhk	1,075	Developer
21	B	B501	3Bhk	1,314	Developer
22	B	B502	3Bhk	1,370	Developer
23	B	B602	3Bhk	1,335	Developer
24	B	B801	3Bhk	1,262	Developer
25	B	B802	3Bhk	1,335	Developer
26	B	B803	2Bhk	1,075	Developer
27	B	B804	2Bhk	998	Developer
28	B	B903	2Bhk	999	Developer
29	A	1	Shop	1001	Developer
30	A	2	Shop	1629	Developer
31	A	3	Shop	820	Developer
32	A	6	Shop	1804	Developer
33	A	7	Shop	2153	Developer
34	B	101	Shop	712	Developer

(Signatures)

Sr. No.	Wing	Unit No.	Configuration 2/3 BHK	Area of Flat (Sq. Ft.)	Builder share / Landlord share
35	B	102	Shop	1164	Developer
36	B	106	Shop	1286	Developer
37	B	107	Shop	1539	Developer
		9	Shop	820	Developer
		104	Shop	612	Developer
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Sr. No.	Wing	Unit No.	Configuration 2/3 BHK	Area of Flat per (Sq. Ft.)	Builder share / Landlord share
1	C	C1001	3bhk	1,253	Developer
2	C	C1002	3bhk	1,324	Developer
3	C	C1004	2bhk	999	Developer
4	C	C201	3bhk	1,307	Developer
5	C	C202	3bhk	1,407	Developer
6	C	C203	2bhk	1,070	Developer
7	C	C301	3bhk	1,275	Developer
8	C	C302	3bhk	1,331	Developer
9	C	C401	3bhk	1,253	Developer
10	C	C402	3bhk	1,324	Developer
11	C	C403	2bhk	1,069	Developer
12	C	C502	3bhk	1,331	Developer
13	C	C504	2bhk	945	Developer
14	C	C802	3bhk	1,324	Developer
15	C	C901	3bhk	1,275	Developer
16	D	D1003	2bhk	942	Developer
17	D	D1002	3bhk	1,324	Developer
18	D	D1003	2bhk	1,018	Developer
19	D	D1004	2bhk	1,002	Developer
20	D	D201	3bhk	1,304	Developer
21	D	D202	3bhk	1,407	Developer
22	D	D203	2bhk	1,018	Developer
23	D	D204	2bhk	1,002	Developer
24	D	D302	3bhk	1,330	Developer
25	D	D304	2bhk	945	Developer
26	D	D402	3bhk	1,324	Developer
27	D	D403	2bhk	1,018	Developer
28	D	D404	2bhk	1,002	Developer
29	D	D501	3bhk	1,275	Developer
30	D	D502	3bhk	1,330	Developer
31	D	D503	2bhk	942	Developer
32	D	D601	3bhk	1,254	Developer
33	D	D602	3bhk	1,324	Developer
34	D	D603	2bhk	1,018	Developer
35	D	D604	2bhk	1,002	Developer
36	D	D702	3bhk	1,330	Developer
37	D	D803	2bhk	1,018	Developer
38	D	D804	2bhk	1,002	Developer
39	D	D902	3bhk	1,330	Developer
40	C	1	Shop	922	Developer
41	C	2	Shop	1,588	Developer
42	C	3	Shop	808	Developer
43	C	4	Shop	808	Developer
44	C	5	Shop	1,557	Developer
45	C	7	Shop	2,068	Developer
46	D	101	Shop	655	Developer
47	D	102	Shop	1,127	Developer
48	D	103	Shop	596	Developer

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LEGACY TOWERS ASSOCIATES LLP

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Partner

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Partner