

ENCUMBRANCES

We hereby confirm that there is an Encumbrance created on the Project Called **SSG Springville** in favor of Catalyst Trusteeship Limited and ECL Finance Limited details of the same is mentioned herein below.

"All rights, benefits and entitlements of ITMC Developers Private Limited, a company with its registered office at 1, Ramkrupa Building, Devji Bhimji Lane, Mathuradas Road, Kandivali (West), Mumbai, Maharashtra, India - 400 067, under the development agreement and Letter of Intent dated 22.07.2011 and 16.10.2017 issued by Slum Rehabilitation Authority pertaining to **SSG Springville** are mortgaged and encumbered, together with all construction, structures developed & constructed/to be constructed thereon or in relation thereto, all movable assets in relation thereto, along with a first charge on the receivables arising out of the **SSG Springville** and the escrow account(s) established in relation thereto, together with all monies lying in such escrow account(s) from time to time, in favour of Catalyst Trusteeship Limited, debenture trustee for non-convertible debentures for an amount of Rs. 75 Crores, for the benefit of the debenture holders, to secure due repayment and discharge of such debentures and in favour of ECL Finance Limited for Term Loan facility of Rs 90 Crore, for the benefit of the lender. Additionally, the promoters of ITMC Developers Private Limited have pledged 100% of the issued and paid up share capital of ITMC Developers Private Limited in favour of Catalyst Trusteeship Ltd who is Debenture Trustee and Security Agent for ECL Finance Ltd.

