भाग 1

| प्रस्तुतकर्ता अथवा प्रार्थी द्वारा रखा जाने वाला |

उप-निबन्धक द्वितीय कम सं० 27837

नोएडा

लेख या प्रार्थना पत्र प्रस्तुत करने का दिनांक 29-Sep-2016

प्रस्तुतकर्ता या प्रार्थी का नाम IDBI Trusteeship Services Ltdद्वारा सूरज च

लेख का प्रकार बंधक पत्र (बिना कब्जा)

प्रतिफल की धनराशि 1,600,000, / 0.00

1. रजिस्ट्रीकरण शुल्क 20,000.0
2. प्रतिलिपिकरण शुल्क 200
3. निरीक्षण या तलाश शुल्क
4. मुख्तारनामा के अधिप्रमाणी करण के लिए शुल्क
5. कमीशन शुल्क
6. विविधि
7. यात्रिक भत्ता

1 से 6 तक का योग 20,200.0

शुल्क वसूल करने का दिनांक 29-Sep-2016

दिनांक जब लेख प्रतिलिपि या तलाश प्रमाण पत्र
वापस करने के लिए तैयार किया 29-Sep-2016

रजिस्ट्रीकरण अधिकारी के हस्ताक्षर

9642

INDIA NON JUDICIAL

Government of Uttar Pradesh

e-Stamp

सत्यमेव जयते

SHCIL NOIDA

(1)

Certificate No.	:	IN-UP02323754744042O
Certificate Issued Date	:	23-Aug-2016 05:02 PM
Account Reference	:	SHCIL (FI)/ upshcil01/ NOIDA/ UP-GBN
Unique Doc. Reference	:	SUBIN-UPUPSHCIL01027703610339480
Purchased by	:	ELICIT REALTECH PRIVATE LIMITED
Description of Document	:	Article 40 Mortgage Deed
Property Description	:	PLOT NO.SC-01/C-A7, SECTOR-150, NOIDA
Consideration Price (Rs.)	:	160,00,00,000 (One Hundred Sixty Crore only)
First Party	:	ELICIT REALTECH PRIVATE LIMITED
Second Party	:	IDBI TRUSTEESHIP SERVICES LTD
Stamp Duty Paid By	:	ELICIT REALTECH PRIVATE LIMITED
Stamp Duty Amount(Rs.)	:	5,00,500 (Five Lakh Five Hundred only)

20494

LOCKED S.R.O.-2 NOIDA

----------Please write or type below this line----------

THIS STAMP PAPER SHALL FORM AN INTEGRAL PART OF THE MORTGAGE DEED (WITHOUT POSSESSION) EXECUTED ON 28th Sept. , 2016.

ELICIT REALTECH PVT. LTD. DELHI

SAHA INFRATECH PVT LTD DELHI

IDBI Trusteeship Services Ltd.

VO 0003653242

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.


(द्वितीय)

Execution Version

MORTGAGE DEED (WITHOUT POSSESSION)

AMONGST

ELICIT REALTECH PRIVATE LIMITED
AND

SAHA INFRATECH PRIVATE LIMITED

IN FAVOUR OF:

IDBI TRUSTEESHIP SERVICES LIMITED

IN RESPECT OF PLOT NO. SC-01/C-A7, SECTOR-150, NOIDA

STAMP DUTY PAID : Rs. 5,00,500/-
E Stamp Certificate No. : IN-UP02323754744042O



ELICIT REALTECH PVT. LTD. DELHI

SAHA INFRATECH PVT. LTD. DELHI

IDBI Trusteeship Services Ltd. ITSL

THIS DEED OF MORTGAGE (this **"Deed"**) is made at Noida on this 28th day of Sept, 2016.

BETWEEN

ELICIT REALTECH PRIVATE LIMITED (PAN # AADCE5921G) a company incorporated under the provisions of the Companies Act, 2013, bearing CIN U70102DL2014PTC263828 and having its registered office at 85, Ground Floor, World Trade Centre, Barakhamba Lane, New Delhi 110001 through its authorised signatory **Mr. Pradeep Chandra Panthri** (DL No. UP 14 20140018528) S/o Sh. Prayag Dutt Panthri authorised vide Board Resolution dated 28.09.2016 (hereinafter referred to as **"Elicit"**, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors, legal representatives and permitted assigns) of the **FIRST PART**; The Mortgagor

AND

SAHA INFRATECH PRIVATE LIMITED (PAN # AARCS7127G), a company incorporated under the provisions of the Companies Act, 1956 bearing CIN U45200DL2012PTC238062 and having its registered office at N-101B, Munshi Lal Building, Connaught Circus, New Delhi- 110001 through its authorised signatory **Mr. Aunirban Saha** (Passport No. Z2561621) S/o Sh. Aniel Kuumar Saha authorised vide Board Resolution dated 28.09.2016 (hereinafter referred to as the **"Company"**, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors, legal representatives and permitted assigns) of the **SECOND PART**;

IN FAVOUR OF:

IDBI TRUSTEESHIP SERVICES LIMITED, a company incorporated under the Companies Act, 1956, bearing CIN U65991MH2001GOI131154 and having its registered office at Asian Building, Ground Floor, 17, R, Kamani Marg, Ballard Estate, Mumbai- 400001 through its authorised signatory **Mr. Suraj Chandel** (Voter ID No. ZXD2025419) S/o Sh. Ram Swaroop (hereinafter referred to as the **"Debenture Trustee"**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), acting for and on behalf of the Debenture Holders ; The Mortgagee

Elicit, the Company and the Debenture Trustee are hereinafter collectively referred to as the **"Parties"** and individually as a **"Party"**.

WHEREAS:

A. Elicit is engaged in the business of development, construction, management, sale and marketing of real estate projects;

B. The Company is engaged in the business of development, construction, management, sale and marketing of real estate projects;

C. Noida Authority *vide* the following lease deeds granted to Logix Infradevelopers Private Limited, a company incorporated under the Companies Act, 1956 and bearing CIN U70200DL2011PTC215284 and having its registered office at 85, Ground Floor, World Trade Centre, Barakhamba Lane, New Delhi 110001 (**"LIPL"**), lease hold rights to over the certain parcels as mentioned hereinafter: (i) lease deed dated December 26, 2013 with respect to Plot No. SC-01/C admeasuring 2,04,728 sq. mtrs for a period of 90 (ninety) years commencing on December 26, 2013 and registered in the office of Sub-Registrar-II, Noida on December 27, 2013 and bearing Document No. 15071, in Book No. 1, Volume No. 5723 on Pages 371-492; (ii) lease deed dated March 28, 2014 with respect to Plot No. SC-01/C1 admeasuring 47080.1569 sq. mtrs for a period of 90 (ninety) years commencing from March

बंधक पत्र (बिना कब्जा)

600,000,000.00	20,000.00	200	20,200.00	84
वन्धक धनराशि	फीस रजिस्ट्री	नकल व प्रति शुल्क	योग	पृष्ठों की संख्या

श्री IDBI Trusteeship Services Ltdद्वारा सूरज चन्देल
पुत्र श्री राम स्वरूप
व्यवसाय अन्य
निवासी स्थायी एसियन बिल्डिंग भूतल 17 आर कामनी मार्ग मुम्बई
अस्थायी पता
ने यह लेखपत्र इस कार्यालय में दिनांक 29/9/2016 समय 12:13PM
बजे निबन्धन हेतु पेश किया।

रजिस्ट्रीकरण अधिकारी के हस्ताक्षर

(एस0 के0 सिंह)
उप-निबन्धक द्वितीय
नोएडा
29/9/2016

निष्पादन लेखपत्र वाद सुनने व समझने मजमुन व प्राप्त धनराशि रू. प्रलेखानुसार उक्त

बंधकी

श्री Elicit Realtech Pvt Ltdद्वारा प्रदीप कुमार पांथरी
पुत्र श्री प्रयाग दत्त पांथरी
पेशा अन्य
निवासी 85 भूतल वर्ड ट्रेड सेन्टर बाराखम्भा लेन न्यू दिल्ली

श्री Saha Infratech Pvt Ltdद्वारा अनिरबान साहा
पुत्र श्री अनील कुमार साहा
पेशा अन्य
निवासी एन 101बी मुंशी लाल बिल्डिंग कनॉट सर्कस न्यू दिल्ली

बंधक कर्ता

श्री IDBI Trusteeship Services Ltdद्वारा सूरज चन्देल
पुत्र श्री राम स्वरूप
पेशा अन्य
निवासी एसियन बिल्डिंग भूतल 17 आर कामनी मार्ग मुम्बई

28, 2014 and registered in the office of Sub-Registrar-II, Noida on March 29, 2014 and bearing Document No. 3257, Book No. 1, Volume No. 5936 on Pages 391-426; and (iii) lease deed dated March 28, 2014 with respect to Plot No. SC-01/C2 admeasuring 22,400.8431 sq. mtrs for a period of 90 (ninety) years commencing from March 28, 2014 and registered in the office of Sub-Registrar-II, Noida on March 29, 2014 and bearing Document No. 3258, Book No. 1, Volume No. 5937 on Pages 1-36. The total area of the land leased by Noida Authority to LIPL under the aforementioned lease deed is 2,75,309 sq. mts ("**Logix Plot**"). A foot print of the Logix Plot is provided in the **Schedule I** hereto;

D. LIPL *vide* sub-lease deed dated June 07, 2014, bearing document no. 5411, book no. 1, volume No. 6079 on pages 251-294 registered in the office of sub-registrar-II, Noida on June 07, 2014 (the "**Elicit Sub-Lease Deed**") sub-leased a part of the Logix Plot comprising of a land parcel admeasuring 13,000 (thirteen thousand) sq. mts. located at the plot bearing number **SC-01/C-A7, Sector 150, Noida** ("**Elicit Project Land**") over which the AE Project shall be developed by the Company. A foot print of the Elicit Project Land is provided in the **Schedule II** hereto;

E. Pursuant to the authority granted by the resolution passed by the Board of Directors of the Company in the meeting held on April 1, 2016 and the resolution passed by the Shareholders of the Company in the meeting held on April 26, 2016, the Company has raised funds by way of private placement of the Debentures (*as defined hereinafter*) aggregating up-to the Debenture Subscription Amount (*as defined hereinafter*), comprising of the Tranche 1 Debentures (*as defined hereinafter*) and the Tranche 2 Debentures (*as defined hereinafter*), in accordance with the Debt Regulations (*as defined hereinafter*). The Debentures have been listed on the Stock Exchange, on such terms and conditions as provided in the Transaction Documents (*as hereinafter defined*), in the Shelf Disclosure Document and the Debenture Trust Deed (*as defined hereinafter*);

F. One of the terms on which the Debenture Holders (*as hereinafter defined*) agreed to subscribe to the Debentures is that the redemption of the Debentures and the repayment of the Redemption Amounts by the Company and the performance of the obligations of the Company and Elicit under the Transaction Documents (*as hereinafter defined*) ("**Secured Obligations**"), shall be secured, *inter alia*, through a first ranking and exclusive charge by way of simple mortgage on the AE Project, the Elicit Project Land and all buildings, structures (existing or future) thereon, including on all the Approvals (*as defined hereinafter*) for the AE Project, pursuant to a registered deed of mortgage;

G. Elicit has agreed, acknowledged and undertaken that Elicit is assuming the obligations applicable to Elicit hereunder including creating the Security in accordance with the terms of this Deed and compliance with the terms of the Transaction Documents as a part of the Debenture Subscription Amounts is *inter alia* being utilized by the Company for the AE Project. Accordingly, Elicit shall be benefitting from obtaining the aforementioned financing facilities from the Debenture Holders and has agreed to undertake its obligations under this Deed and under the Transaction Documents and create the Security required by the Debenture Holders;

H. Elicit and the Company hereby represent and warrant to the Debenture Trustee that Elicit, the Company and LIPL have not created any Encumbrances *(as defined hereinafter)* over the Elicit Project Land and the Elicit Project Land is free of any and all encumbrances and can be mortgaged by Elicit in favour of the Debenture Trustee for securing the Secured Obligations;

I. Elicit and the Company have complied with all legal requirements and have obtained all consent and approvals as may be required for creation of the Security Interest expressed to be created under this Deed in favour of the Debenture Trustee acting for and on behalf of the Debenture Holders; and

ने निष्पादन स्वीकार किया ।
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व दिनेश कुमार
सुनील कुमार
पेशा अन्य
निवासी 6/123 मोहल्ला लोधी राजपूत शाहदरा दिल्ली
ने की ।
प्रत्यक्षतः भद्र साक्षियों के निशान अंगूठे नियमानुसार लिये गये हैं।

रजिस्ट्रीकरण अधिकारी के हस्ताक्षर

(एस0 के0 सिंह)
उप-निबन्धक द्वितीय
नोएडा
29/9/2016

J. The Parties are now entering into this Deed to create a first ranking and exclusive charge by way of simple mortgage over the AE Project (to the extent AE Project is being constructed on Elicit Project Land), the Elicit Project Land and all buildings, structures (existing or future) thereon, including on all the Approvals for the AE Project, duly registered in favour of the Debenture Trustee, acting for and on behalf of the Debenture Holders, in accordance with the terms set forth herein.

NOW THEREFORE, IN CONSIDERATION OF THE PREMISES AND MUTUAL AGREEMENTS AND COVENANTS CONTAINED IN THIS DEED AND OTHER GOOD AND VALUABLE CONSIDERATION (THE RECEIPT AND ADEQUACY OF WHICH ARE HEREBY MUTUALLY ACKNOWLEDGED), EACH OF THE PARTIES HEREBY AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION:

1.1 Definitions

For all purposes of this Deed, and the Schedules hereto, capitalised terms not otherwise defined herein shall have the respective meanings assigned in the Transaction Documents. In this Deed, the capitalized terms listed below shall have the following meanings:

"Abet" shall mean Abet Buildcon Private Limited, a company incorporated under the Act, bearing CIN U70109DL2013PTC261584 and having its registered office at 85, Ground Floor, World Trade Centre, Barakhamba Lane, New Delhi 110001;

"AE Project" shall mean the group housing project to be developed and constructed on the AE Project Land by Abet and Elicit and having a FAR of 6,00,093 (six lakh ninety three) sq. ft. and saleable area of 8,05,920 (eight lakhs five thousand nine hundred twenty) sq. ft. and more particularly described in **Schedule III** hereto;

"AE Project Land" shall mean the land comprising of Abet Project Land and Elicit Project Land;

"Abet Project Land" shall mean land parcel admeasuring 12,000 (twelve thousand) sq. mts. and bearing plot no SC-01/C-A8 situated in Sector 150, Noida; and more particularly detailed and described in **Schedule IV** hereto;

"Approvals" shall mean any and all approvals, authorizations, licenses, permissions, consents, no objection certificates obtained or to be obtained for the planning, designing, development and construction, completion and sale of the AE Project, including without limitation environmental clearances, change of land use, conversions, planning permissions, fire related approvals, commencement certificates, height clearances, building plan sanctions, no objection certificates and all other approvals and/ or permissions from any other statutory or Governmental Authority (*as defined hereinafter*), whether State or Central, required for the purposes of development, construction, occupation, completion and operation of the AE Project over the Elicit Project Land;

"Debentures" shall collectively mean the Tranche 1 Debentures and the Tranche 2 Debentures, being senior, fully secured, rated, listed, rupee denominated, redeemable, transferable and interest bearing non-convertible cumulative debentures of the Company, each having a face value of Rs. 1,00,00,000/- (Rupees One Crore Only);

"Debenture Holders" shall mean anyone or several persons who provide or contribute the Debenture Subscription Amount to the Company till such time as they hold the Debentures; and, or, means one or several persons, who for the time being and from time to time, are the

बंधकी

Registration No.: 9642 Year : 2,016 Book No. : 1

0101 **Ellcit Realtech Pvt Ltdद्वारा प्रदीप कुमार पांथरी**

प्रयाग दत्त पांथरी

85 भूतल वर्ड ट्रेड सेन्टर बाराखम्भा लेन न्यू दिल्ली

अन्य

0102 **Saha Infratech Pvt Ltdद्वारा औनिरबान साहा**

अनील कुमार साहा

एन 101बी मुंशी लाल बिल्डिंग कनॉट सर्कस न्यू दिल्ली

अन्य

holders of the Debentures of the Company;

"Debenture Subscription Amount" shall mean the aggregate of the Tranche 1 Debenture Subscription Amount and the Tranche 2 Debenture Subscription Amount being a cumulative amount of Rs. 160,00,00,000/- (Rupees One Hundred Sixty Crores Only);

"Debenture Trust Deed" or **"DTD"** means the debenture trust deed executed amongst the Company, the Promoters, PDPL (*as defined hereinafter*), KIPL (*as defined hereinafter*), GVPL (*as defined hereinafter*) and the Debenture Trustee in relation to the terms and conditions of the appointment of the Debenture Trustee and the terms and conditions for the issuance and allotment of the Debentures;

"Event of Default" shall have the meaning assigned to such term in the DTD;

"Elicit Project Land" shall have the meaning set forth in the Recitals;

"FAR" means floor area ratio;

"Governmental Authority" shall mean any government authority, statutory or regulatory authority, Government department, agency, commission, board, urban land ceiling authorities, tribunal or court or other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any Indian State or other subdivision thereof or any municipality, district or other subdivision thereof;

"GVPL" shall mean Greenspace-Agro Ventures Private Limited, a company incorporated under the Companies Act, 1956 bearing CIN U01119DL2003PTC120757 and having its registered office at 208, Living Style Mall, Jasola, New Delhi 110 025;

"KIPL" shall mean Kool Interiors Private Limited, a company incorporated under the Companies Act, 1956 bearing CIN U51909DL2011PTC216009 and having its registered office at N 101/B, Munshilal Building, Connaught Circus, New Delhi 110 001;

"Mortgaged Property" shall collectively mean the AE Project (to the extent the same is being constructed on the Elicit Project Land) along with the underlying Elicit Project Land, and all buildings, structures, constructions of every kind and description (existing or future) together with all the privileges, easements and appurtenances whatsoever to the Elicit Project Land and all the Approvals for the AE Project as more particularly described at **Schedule VI** hereto;

"PDPL" shall mean Palm Developers Private Limited, a company incorporated under the Companies Act, 1956 bearing CIN U45300DL2013PTC256843 and having its registered office at 304, Sitaram Mansion, 718/ 21, Karol Bagh, New Delhi;

"Person" shall mean and include any natural person, limited or unlimited liability company, corporation (including any non-profit corporation), partnership (whether registered, unregistered, general, limited or unlimited), limited liability partnership, sole proprietorship, trust, firm, union, unincorporated association, joint venture, joint stock company, Hindu undivided family, estate, court, tribunal, agency, Government, ministry, department, commission, self-regulatory organisation, arbitrator, board, or other entity, enterprise, authority, or business organisation whether or not required to be incorporated or registered under Law or any agency or political subdivision thereof or any other entity that may be treated as a person under applicable Law;

"Promoters" shall mean Mr. Aniel Kumar Saha, Mrs. Neeta Saha, Mr. Aunirban Saha, Mr. Ashok Kumar Sirohi and Mrs. Manju Sirohi;

ELICIT REALTECH PVT. LTD. DELHI

SAHA INFRATECH PVT. LTD. DELHI

FISL

बंधककर्ता

Registration No. : 9642 Year : 2,016 Book No. : 1

0201 IDBI Trusteeship Services,Ltdद्वारा सूरज चन्देल

राम स्वरूप

एसियन बिल्डिंग भूतल 17 आर कामनी मार्ग मुम्बई

अन्य

"**Receiver**" shall have the meaning given to such expression in Section 14 hereto;

"**Rs.**" or "**Rupees**" shall mean the lawful currency of the Republic of India;

"**Redemption Amounts**" shall have meaning set forth in the DTD;

"**Security**" shall have the meaning assigned to such term in the DTD;

"**Security Documents**" shall have the meaning assigned to such term in the DTD;

"**Security Interest**" shall mean any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security agreement of any kind or nature whatsoever including, without limitation, any conditional sale or other title retention agreement, any financing or similar statement or notice filed under any recording or notice statute, and any lease having substantially the same effect as any of the foregoing;

"**Secured Obligations**" shall mean the performance of the terms and conditions of the Transaction Documents by the Company, PDPL, KIPL, GVPL, Abet, Elicit and the Promoters, including the redemption of the Debentures, the repayment of the Redemption Amounts, costs and expenses in relation to the creation, preservation and enforcement of the Security and other monies whatsoever due and payable by the Company in respect of the Debentures:

"**TPA**" means and refers to the Transfer of Property Act, 1882;

"**Tranche 1 Debentures**" shall mean 110 (one hundred ten) Debentures issued and allotted by the Company against the Tranche 1 Debenture Subscription Amount;

"**Tranche 1 Debenture Subscription Amount**" shall mean an amount of Rs.110,00,00,000 (Rupees One Hundred Ten Crores Only);

"**Tranche 2 Debentures**" shall mean 50 (fifty) Debentures to be issued and allotted by the Company against the Tranche 2 Debenture Subscription Amount;

"**Tranche 2 Debenture Subscription Amount**" shall mean an amount of up to Rs. 50,00,00,000 (Rupees Fifty Crores Only); and

"**Transaction Documents**" shall have the meaning assigned to such term in the DTD.

1.2 **Interpretation**

All terms and conditions regarding the interpretation and construction of the Transaction Documents (as set forth at Section 1.2 of the DTD) shall be deemed to be incorporated herein.

1.3 **Benefit of Deed**

The Debenture Trustee shall hold the Security Interest created by Elicit in its favour under this Deed over the Mortgaged Property, including the covenants and mortgage given by Elicit and the Company pursuant hereto, for the due payment and discharge of the Secured Obligations.

2. COVENANT TO PAY

ELICIT REALTECH PVT. LTD. DELHI

SAHA INFRATECH PVT. LTD. DELHI

IDBI Trusteeship Services Ltd. ISL

गवाह

Registration No.: 9642 Year : 2016 Book No. : 1

W1 सत्री चावला

एम0पी0चावला

सी 443 से0 19 नोएडा

अन्य

W2 दिनेश कुमार

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सुनील कुमार

6/123 मोहल्ला लोधी राजपूत शाहदरा दिल्ली

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Pursuant to the Transaction Documents and in consideration of the Debenture Holders having subscribed to the Debentures and entered into the Transaction Documents, the Company, PDPL, KIPL, GVPL, Abet and Elicit and the Promoters have covenanted and agreed with the Debenture Trustee that the Company, PDPL, KIPL, Abet, Elicit, GVPL and the Promoters shall comply with the terms and conditions of the Transaction Documents and shall irrevocably and unconditionally pay and discharge the Secured Obligations.

3. GRANT AND TRANSFER

3.1 Charging Clauses

Subject to the proviso for redemption as set out in Section 6 hereof and for the consideration aforesaid and as a continuing security for the payment and discharge of the Secured Obligations, Elicit as a lease hold owner of the Elicit Project Land and the legal and beneficial owner of the Approvals doth hereby assign, assure, charge and transfer (without possession) unto the Debenture Trustee by way of a first ranking and exclusive charge over the Mortgaged Property, together with all existing and future buildings, erections, structures, godowns and constructions of every kind and description and together with all the trees, fences, hedges, ditches, ways, sewers, drains, waters, watercourses, liberties, privileges, easements and appurtenances whatsoever to the said Elicit Project Land, hereditaments and premises or any of them or any part thereof whether presently in existence or in the future belonging to or in any way appurtenant thereto or usually held, occupied or enjoyed therewith or expected to belong or be appurtenant thereto and all the estate, right, title, interest property, claims and demands whatsoever of Elicit in, to and upon the same, which description shall include all property of the above description whether presently in existence or constructed or acquired hereafter to have and to hold, by way of security all and singular the aforesaid Mortgaged Property unto and to the use of the Debenture Trustee for the benefit of the Debenture Holders absolutely.

Provided further that, subject to the terms hereinafter provided, Elicit has not given the possession of the Mortgaged Property to the Debenture Trustee and has also not agreed to give the possession of the Mortgaged Property to the Debenture Trustee save and except under the circumstances enumerated under these presents and without prejudice to the right of the Debenture Trustee to take possession of the Mortgaged Property under this Deed or any other rights under applicable Law upon the occurrence of an Event of Default as set forth at Section 14 of the DTD.

4. SECURITY

4.1 Priority to the NOIDA Authority.

4.1.1. Notwithstanding anything contained in this Deed, the Parties have agreed that the mortgage created by way of this Deed on the Elicit Project Land in favour of the Debenture Trustee be subject to prior charge of NOIDA Authority towards payment of all dues of the NOIDA Authority in relation to the Elicit Project Land.

4.1.2 Elicit and the Company represents that the NOIDA Authority has given its consent for the creation of the charge on the Elicit Project Land by way of this Deed, *vide* letter no. Noida/Commercial/2016/717 dated August 9, 2016, an authenticated copy of which has been delivered to the Debenture Trustee on 28/09/2016 (**"NOIDA Consent"**). A copy of the NOIDA Consent is annexed to this Deed as **Schedule V**. The Company and Elicit hereby represent that other than the NOIDA Consent, no permission from the NOIDA Authority and, or, any other authority is required with respect to the transactions contemplated under this Deed.

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4.2 **Continuing Security**

The Security Interest created by or pursuant to this Deed is a continuing security and shall till such time it is redeemed in terms of the Transaction Documents, remain in full force and effect till the discharge and payment of the entire Secured Obligations notwithstanding any intermediate payment or settlement of account or other matter or thing whatsoever and in particular the intermediate satisfaction by the Company of the whole or any part of the Redemption Amounts and is in addition, and without prejudice, to any other security, guarantee, lien, indemnity or other right or remedy which the Debenture Trustee may now or hereafter hold for the Secured Obligations or any part thereof. This Security Interest may be enforced against Elicit without first having recourse to any other rights of the Debenture Trustee against the Company.

4.3 **Other Security**

The Security Interest created hereunder 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 Debenture Trustee may now or at any time hereafter hold or have (or would apart from this security hold or have) as regards the Company or any other Person in respect of the Secured Obligations or any other obligations of such parties under the Transaction Documents.

4.4 **Additional Security**

Elicit and the Company undertake to create such further or additional security by way of further assurance in favour of and as may be required by the Debenture Trustee to give effect to the provisions of the Transaction Documents.

4.5 **Cumulative Powers**

The powers which this Deed confers on the Debenture Trustee and any receiver appointed hereunder are cumulative, without prejudice to their respective powers under the general law, applicable law, equity and any Transaction Document and may be exercised as often as the Debenture Trustee or the Receiver thinks appropriate in accordance with these presents, the Debenture 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 Elicit and the Company and Elicit acknowledges that the respective powers of the Debenture 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 Debenture Trustee or the Receiver as appropriate.

4.6 **Avoidance of Payments**

If any amount paid by the Company and, or, Elicit in respect of the Secured Obligations or otherwise is held to be avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any provision, law, order, direction or enactment relating to bankruptcy, insolvency, liquidation, winding up, composition or arrangement for the time being in force or for any other reason, then for the purpose of the Transaction Documents, such amount shall not be considered to have been paid.

4.7 **Unconditionality of Lien**

The mortgage, charge and lien created by this Deed shall not be discharged or affected by:

(i) any time, indulgence, concession, waiver, forbearance or consent at any time given to

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Elicit, the Company or any other Person, given for any reason whatsoever;

(ii) any amendment, modification or supplement to this Deed, the Transaction Documents or any other agreement, guarantee, indemnity, right or remedy or lien;

(iii) the making or absence of any demand on the Company and, or, Elicit or any other Person for payment;

(iv) the enforcement or absence of enforcement of this Deed or any other agreement, lien, guarantee, indemnity, right or remedy;

(v) the taking, existence or release of any other agreement, Security Interest, guarantee, indemnity, right, remedy or lien (including the release of any part of the Mortgaged Property);

(vi) the winding-up, amalgamation, reconstruction or reorganization of Elicit and, or, the Company or any other Person (or the commencement of any of the foregoing);

(vii) the illegality, invalidity or any defect in any provision of this Deed or any other agreement, guarantee, indemnity, right or remedy or lien, or any of the obligations of any of the parties thereunder;

(viii) the illegality, invalidity or unenforceability of the Secured Obligations or any part thereof or the illegality, invalidity or unenforceability or any defect in any provision of any agreement or document creating or resulting in the Secured Obligations including this Deed; and

(ix) any other matter or thing whatsoever relating to and/or arising out of this Deed.

5. FURTHER ACQUISITION AND AGREEMENTS

5.1 In consideration of the Debenture Holders having subscribed to the Debentures, Elicit and the Company doth hereby irrevocably grant full and free rights and liberty as and by way of easement to enter, re-enter and have unfettered access at all times, for the purposes permitted under the Transaction Documents, to the Debenture Trustee and their respective successors-in-title and assigns over the vacant lands, hereditaments and the Mortgaged Property or any part thereof mortgaged and charged by this Deed.

5.2 Any buildings and structures, embedded plant and machinery, equipment, fixtures, articles and things which shall from time to time hereafter during the continuance of this security be erected or installed or be in or upon or about the Mortgaged Property or fixed or attached to any buildings or structures now standing or hereafter to be erected on the Mortgaged Property and/or any part thereof respectively and used or intended to be used in connection with the business of Elicit and the Company whether in substitution or replacement of or in addition to any buildings and structures, embedded plant and machinery, equipment, fixtures, articles and things now standing or being fixed or attached or used or intended to be used in connection with the business of Elicit and the Company or otherwise shall be included in the present security and be subject to the provisions and covenants in this Deed contained and Elicit and the Company at their own costs, forthwith vest the same with the Debenture Trustee upon Trust for the benefit of the Debenture Holders by way of continuing Security Interest by way of a charge subject to the powers and provisions contained in the DTD and until such period such property shall be deemed to have always comprised in these presents and all the provisions of this Deed shall apply to such properties also.

5.3 Notwithstanding the mortgage and charge made and/or proposed to be made under this Deed,

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the Company and, or, Elicit shall at all times be liable to perform all of their obligations to the Debenture Trustee and the Debenture Holders under the Transaction Documents. Nothing herein or therein contained shall constitute or be deemed to constitute settlement of any obligations or indebtedness of the Company and, or, Elicit .

5.4 A certificate of the Debenture Trustee setting out the amount of Secured Obligations due and payable to the Debenture Holders by the Company shall, save for manifest error, be final and conclusive against Elicit and the Company as the case may be.

6. PROVISION FOR REDEMPTION

6.1 Subject to the provisions of Section 6.2 hereto, if the Company and Elicit shall have discharged in full the Secured Obligations in accordance with the DTD, the Debenture Trustee shall with reasonable promptness, upon the written request and at the expense of Elicit and the Company, reassign, re-transfer and release unto Elicit or as Elicit and the Companyshall direct and do all such other things as may be reasonably necessary to release the Mortgaged Property from the security created hereunder in favour of the Debenture Trustee, as have not therefore been sold or otherwise foreclosed, applied or released pursuant to this Deed and without recourse and without any representation or warranty of any kind by or on behalf of the Debenture Trustee provided that such reassignment, re-transfer or release of the security created under this Deed shall not thereby affect or cause the reassignment, re-transfer or release of any property or assets secured under any other mortgage or charge which ranks *pari passu* in point of security or otherwise.

6.2 The re-conveyance and reassignment of the Security Interest herein or the conveyance of the other deeds, documents and writings relating to the Mortgaged Property in exercise of the power of sale herein contained or transfer of mortgage or other assurance required to be created by the Debenture Trustee acting for the benefit of the Debenture Holders shall, if executed by any of the authorised officer of the Debenture Trustee in accordance with the terms of the DTD be deemed as good and effectual as if the same had been executed by the Debenture Trustee acting for the benefit of the Debenture Holders.

7. FURTHER ASSURANCE

7.1 General Covenant

Elicit and the Company hereby covenant and undertake, from time to time and at all times, whether before or after the security constituted hereunder shall have become enforceable, to execute and do, at their own expense all such mortgages, charges, transfers, assignments, deeds, assurances, documents, agreements, instruments, act, matters and things in such form and otherwise as the Debenture Trustee may or by applicable Law require for perfecting and protecting the security intended to be hereby constituted or facilitating the realization thereof or otherwise in relation to enforcing the same or exercising any of the rights and authorities hereunder, including without limitation for further charging the Mortgaged Property in order to further secure the Debentures, for perfecting any such assignment as is referred to in Section 5.1 for protecting the Debenture Trustee's interest in the Mortgaged Property, for effecting or facilitating the exercise by the Debenture Trustee of its powers, authorities and discretion hereby or by statute conferred on it or any receiver, or otherwise for enforcing the terms of this Deed, and shall from time to time when so required by the Debenture Trustee produce to or deposit with the Debenture Trustee during the continuance of this security all deeds and documents of title relating to the Mortgaged Property or any of them.

7.2 Specific Actions

Without limiting the generality of Sections 5 and 7.1, Elicit and the Company will promptly

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upon the happening of an Event of Default and upon receiving a request from the Debenture Trustee:

(i) execute such documents as maybe necessary or, in the opinion of the Debenture Trustee to transfer the Mortgaged Property to the Debenture Trustee or its nominee(s) or any third party and/ or to enable the Debenture Trustee or its nominee(s) or any third party to be registered as the holder, owner or proprietor or otherwise obtain legal title to the Mortgaged Property, in each case in accordance with the terms of this Deed; and

(ii) otherwise execute all transfer, conveyance, assignments, assurances and other instruments of security whatsoever and give all notices, orders, instructions and directions whatsoever which the Debenture Trustee may reasonably or by law require which are consistent with the other provisions of this Deed.

7.3 **Additional Covenants**

Subject to the provisions of Section 6.2 hereof, the Company and Elicit shall ensure that the Mortgaged Property mortgaged, charged and assigned hereunder shall continue to remain the absolute property of Elicit ; and the Company, the Promoters and other signatories of the DTD shall at all times comply with the terms of the DTD.

7.4 **Undertakings**

The Company and Elicit undertake and agree with the Debenture Trustee that throughout the continuance of this Deed and so long as the Secured Obligations or any part thereof is not discharged, Elicit and the Company shall, subject to written confirmation by the Debenture Trustee to the contrary:

(i) rectify at their own cost and expense any deficiency/ defect in this Deed arising from any inadequate payment of stamp duty/ registration fees;

(ii) reimburse the Debenture Trustee for any amount paid by the Debenture Trustee upon the imposition of any penalty or legal costs or any other charges in relation to the stamping/ registration of this Deed; and

(iii) deliver certified true copies of the receipts evidencing payment of adequate stamp duty and registration fees in connection with this Deed.

8. DECLARATIONS AND WARRANTIES

8.1 In order to induce the Debenture Holders to subscribe to the Debentures and Debenture Trustee to accept the present mortgage, the Company and Elicit made the representations and warranties set forth in the DTD and the Transaction Documents and on the dates on which the same are deemed to be made under the DTD and the Transaction Documents, which representations and warranties are incorporated herein by reference and made a part of this Deed as if such representations and warranties were set forth in full herein.

8.2 The Company acknowledges and accepts that the Debenture Trustee has agreed to enter into this Deed on the basis of and in full reliance of the representations and warranties made in the DTD and the Transaction Documents and this Deed.

8.3 In addition to the representations and warranties made by the Company under the DTD and the Transaction Documents, the Company hereby declares and warrants that:

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(a) The Company is legally entitled and possessed of the corporate powers to execute, deliver and perform the terms and provisions of this Deed and has taken all necessary corporate actions to authorize the execution, delivery and performance of this Deed;

(b) Elicit has the leasehold rights over the Elicit Project Land in accordance with the Elicit Sub-Lease Deed and shall continue to take all necessary steps as may be required, and shall cause Elicit to make all necessary payments of taxes, rents, costs and other charges, in order to ensure that the leasehold interest of Elicit continues to remain valid at all times;

(c) The Elicit Project Land is not encumbered in any manner whatsoever and the Mortgaged Property is not subject to any attachment or *lis pendens*;

(d) neither the execution and delivery by the Company of this Deed, nor the Company's compliance with or performance of the terms and provisions hereof will contravene any provision of applicable Law or will violate any provision of the memorandum of association and articles of association of the Company or any agreement or other document by which the Company (or any of its properties) may be bound;

(e) neither the Company nor any of its assets or revenues is entitled to any immunity or privilege (sovereign or otherwise) from any set-off, judgement, execution, attachment or other legal process;

(f) upon this Deed being ordered for registration and upon submission to the Registrar of Companies of a copy of this Deed and the prescribed form containing the prescribed particulars for registration of the registrable charges created hereby within 10 (ten) days of the execution of this Deed, it will have complied with all the legal requirements necessary to create a mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders and will have obtained all necessary consents, permissions and approvals, including permission under section 281(1) of the Income Tax Act, 1961 of India;

(g) it has disclosed to the Debenture Trustee and the Debenture Holders all material facts relating to the Mortgaged Property;

(h) it has not taken or knowingly suffered or been party or privy to any action which would result in it being prohibited from mortgaging or otherwise charging properties, rights, claims, benefits and other assets comprised within the Mortgaged Property in accordance with the terms and conditions of this Deed;

(i) all payments in respect of the Mortgaged Property, payable to any person whosoever including any compensation required to be paid to the erstwhile owners of the Logix Plot and, or, Elicit Project Land and, payment to the Noida Authority have been duly made and all the terms, conditions, covenants and stipulations to be observed and performed by the Company in respect thereof have been duly observed and performed by the Company up to the date hereof;

(j) it has complied with all terms and conditions stipulated under the NOIDA Consent in relation to the Mortgaged Property, if applicable; and

(k) the Elicit Sub-Lease Deed is valid and subsisting. No action has been committed on the part of Company, and, Elicit and, or, LIPL which render or have effect on the validity and effectiveness of the Elicit Sub-Lease Deed.

8.4 Elicit hereby declares and warrants that:

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(a) Elicit is legally entitled and possessed of the corporate powers to execute, deliver and perform the terms and provisions of this Deed and has taken all necessary corporate actions to authorize the execution, delivery and performance of this Deed;

(b) upon this Deed being ordered for registration and upon submission to the Registrar of Companies of a copy of this Deed and the prescribed form containing the prescribed particulars for registration of the registrable charges created hereby within 10 (ten) days of the execution of this Deed, it will have complied with all the legal requirements necessary to create a mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders and will have obtained all necessary consents, permissions and approvals, including permission under section 281(1) of the Income Tax Act, 1961 of India;

(c) this Deed when executed and delivered will constitute a legal, valid and binding obligation on Elicit and the Company ;

(d) all the Security Interest created or expressed to be created by the Transaction Documents (including this Deed) are valid and enforceable in accordance with the terms hereof without any further actions;

(e) the execution and delivery of this Deed by Elicit will not result in a breach of any licence, permission or approval, granted by any Governmental Authority which is necessary under any applicable law;

(f) the Mortgaged Property is not encumbered in any manner whatsoever and the Mortgaged Property is not subject to any attachment or *lis pendens*;

(g) neither the execution and delivery by Elicit and the Company of this Deed, nor Elicit 's and the Company's compliance with or performance of the terms and provisions hereof will contravene any provision of applicable law or will violate any provision of the memorandum of association and articles of association of Elicit and the Company or any agreement or other document by which Elicit and the Company (or any of their properties) may be bound, and in the event of there being any such conflict, Elicit shall procure modification of any such provisions as the Debenture Trustee may require;

(h) the provisions of this Deed are effective to create in favour of the Debenture Trustee acting for the benefit of the Debenture Holders, a legal, valid and binding Security Interest expressed to be created in Section 3 on all of the Mortgaged Property on which Elicit purports to grant Security Interest pursuant hereto, and all necessary and appropriate recordings and filings have been made in all appropriate public offices, and all other necessary and appropriate action has been taken so that this Deed creates effective security on all right, title, estate and interest of Elicit in the Mortgaged Property, and all necessary and appropriate consents, licenses, approvals, permissions and authorisations required under applicable law for the creation, effectiveness, priority and enforcement of such security have been obtained and are valid and existing;

(i) it is not aware of any document, judgement or legal process or other charges affecting the title of the Mortgaged Property or of any material defect in the Mortgaged Property or to its title and/or which may prejudicially affect the interest of the Debenture Holders;

(j) it has disclosed in writing to the Debenture Trustee and the Debenture Holders all

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material facts relating to the Mortgaged Property;

(k) it has not taken or knowingly suffered or been party or privy to any action which would result in it being prohibited from mortgaging or otherwise charging properties, rights, claims, benefits and other assets comprised within the Mortgaged Property in accordance with the terms and conditions of this Deed;

(l) all payments in respect of the Mortgaged Property, payable to any person whosoever, including any compensation required to be paid to the erstwhile owners of the Logix Plot and, or, the Elicit Project Land and, payment to the NOIDA Authority have been duly made and all the terms, conditions, covenants and stipulations to be observed and performed by Elicit in respect thereof have been duly observed and performed by Elicit up to the date hereof;

(o) neither Elicit nor any of its assets or revenues is entitled to any immunity or privilege (sovereign or otherwise) from any set-off, judgement, execution, attachment or other legal process; and

(p) it has complied with all terms and conditions stipulated under the NOIDA Consent in relation to the Mortgaged Property.

9. COVENANTS AND PERMITTED USE

Elicit and the Company shall observe and perform each of the covenants set forth below in full herein:

(a) **Enter Possession etc.**

Upon happening of an Event of Default under any of the Transaction Documents, it shall be lawful for the Debenture Trustee or any person authorised by it to enter into and upon and take possession of the Mortgaged Property comprised in this Deed and henceforth Elicit and the Company shall take no action inconsistent with or prejudicial to the right of the Debenture Trustee to quietly possess, use and enjoy the same and to receive the income, profits and benefits thereof without interruption or hindrance by Elicit and the Company or by any Person or Persons whomsoever and upon taking of such action, the Debenture Trustee or any party authorized by it shall be freed and discharged from or otherwise by Elicit and the Company , well and sufficiently saved and kept harmless and indemnified of , from and against all former and other estates, title, claims, demands and encumbrances whatsoever.

(b) **Further Assurances**

Elicit and the Company 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 Property comprised in this Deed or any of them or any parts thereof respectively shall and will, from time to time and at all times, at the cost of Elicit and the Company 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/securing all or any of the Mortgaged Property, comprised in this Deed unto and to the use of the Debenture Trustee for the benefit of the Debenture Holders.

(c) **Payment of all Taxes, Rates, etc.**

Elicit and the Company shall at all times during the continuance of this Deed and the

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security hereby created, duly and punctually pay any imposts, duties, rents, taxes, *premia* and outgoings which become lawfully payable by Elicit and the Company in respect of the Mortgaged Property or any part thereof and shall prevent any part of such Mortgaged Property from becoming charged with payment of any such imposts, duties, and tax payable by Elicit and the Company. If Elicit or the Company fails to pay the imposts, stamp duties, other duties, taxes or other charges payable hereinabove, then the Debenture Trustee may (but is not obligated to) pay such amounts, on behalf of Elicit and the Company. Any money paid by the Debenture Trustee as aforesaid, shall constitute a part of the Secured Obligations dischargeable by the Company and Elicit .

(d) **Maintenance of Assets**

Elicit and the Company shall at all times and at their own cost and expense keep and maintain the Mortgaged Property, and, without prejudice to the generality of the foregoing, forthwith after service by the Debenture Trustee of any notice of defect or warrant of repair given pursuant to sub – section (e) below, repair and make good the same for the satisfaction of the Debenture Trustee.

(e) **Inspection, Repairs, etc.**

Elicit and the Company shall permit the Debenture Trustee and its representatives, servants and agents either alone or with workmen and others from time to time and at all times, to enter into and upon the Mortgaged Property or any other properties where any part of the Mortgaged Property is situated to inspect the same and if there shall be any want of repair thereof or if the Debenture Trustee in its reasonable discretion considers any other works, matters, or things are required in order to preserve its Security Interest hereunder, then the Debenture Trustee shall give notice thereof to Elicit and the Company calling upon Elicit and the Company to repair or replace the same. Upon the Company and, or Elicit's failure to do so within a reasonable period after receipt of such notice, it shall be lawful for but not obligatory upon the Debenture Trustee to repair or replace the same or any part hereof at the expense of Elicit and the Company; and such amounts shall form a part of the Secured Obligations.

Nothing herein contained shall be deemed to affect or prejudice the rights and powers of the Debenture Trustee under this Deed, including the right to call for the payment of the whole of the Redemption Amounts following an Event of Default.

(f) **Non-removal of assets from Mortgaged Property**

Except as otherwise expressly provided in this Deed, Elicit and the Company shall not without the prior written consent of the Debenture Trustee remove or permit to be removed any embedded plant and machinery, equipment or any other asset forming part of the Mortgaged Property hereby assigned from the land, buildings, or structures where they are installed and, in case of such removal, shall replace the same by embedded plant and machinery, equipment or other assets of equivalent nature or value, provided that any such machinery or equipment may be removed for the performance of necessary repairs and/or maintenance without replacement thereof and the same shall in such case be permitted without constituting a breach hereof, and provided further that in the event that any such part of the embedded plant and machinery, equipment or other assets so removed as aforesaid is redundant or has become worn out or obsolete, the same may be sold or otherwise disposed of as per the Transaction Documents and the sale proceeds, shall be held by the Debenture Trustee for the benefit of the Debenture Holders unless such amount is required for

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renewing or replacing such plant, machinery, equipment or other assets, as shall be worn out or lost or otherwise becomes obsolete.

(g) **Insurance**

Elicit and the Company shall at all times during the continuance of this Deed and the Security Interest hereby created, insure and keep insured in the joint names of the Debenture Trustee and Elicit, the Mortgaged Property/ such parts thereof which are of an insurable nature and are usually insured by companies carrying on a similar business against loss of damage by fire, theft, lightning, explosion, earthquake, riot, strike, civil commotion, storm, tempest, flood, marine risks, erection risks, war risks and such other risks as may be required under the Transaction Documents or as required by the Debenture Trustee from time to time on the basis satisfactory to the Debenture Trustee with such insurance office or offices as may be approved by the Debenture Trustee. Elicit and, or, the Company shall duly pay all *premia* or other sums payable for that purpose.

(h) The Company and Elicit shall comply with and observe and perform all the terms, conditions and covenants contained in this Deed.

(i) Elicit and the Company shall always be in a position to hand over peaceful possession of the Mortgaged Property to the Debenture Trustee or any nominees, assigns or representatives of the Debenture Trustee and shall forthwith hand over peaceful possession of the Mortgaged Property upon being directed by the Debenture Trustee.

(j) Elicit and the Company shall maintain Elicit's title to or its interest in the Mortgaged Property and shall take all actions necessary to create, perfect, maintain, and where appropriate, register the Security Interest created herein in favour of the Debenture Trustee for the benefit of the Debenture Holders and preserve and protect the Mortgaged Property.

(k) Elicit and the Company shall if any penalty or legal costs or any other charges are paid for the stamping and registration of this Deed or any supplement or addition thereto or any other additional documents as required by the Debenture Trustee, pay to the Debenture Trustee, if the penalty or legal costs or any other charges are incurred by the Debenture Trustee, the amount thereof with interest thereon at the rate equal to the aggregate of the base rate of the State Bank of India and 2% (two percent) p.a, from the date of payment by the Debenture Trustee until the date of repayment by Elicit and, or the Company.

(l) Elicit and the Company shall pay the stamp duty that becomes payable on this Deed on or before the execution of this Deed and all the expenses and charges for the registration thereof with the concerned "Sub-Registrar of Assurances" and all costs of the Debenture Trustee (including legal costs) and other charges if any incurred in connection with the stamping and registration of these presents with the Sub-Registrar of Assurances and if any penalty or legal costs or any other charges are paid by the Debenture Trustee, Elicit and the Company will pay to the Debenture Trustee the amount thereof with interest and also to deliver to the Debenture Trustee certified copies/originals of the receipts evidencing payment of stamp duty and other charges in connection with the stamping and registration of this Deed.

(m) Elicit shall within 10 (ten) days of the execution of this Deed, file in the prescribed manner forms for creation of charge with the Registrar of Companies and deliver to the Debenture Trustee a certified copy of the receipts and certificate endorsing registration evidencing the filing of such forms and the creation of the charge in

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favour of the Debenture Trustee.

(n) The Company and Elicit shall not create any mortgage, charge and encumbrance over the Mortgaged Property in favour of any person.

(o) The Company and Elicit shall from time to time and at all times, whether before or after the Security Interest constituted hereunder shall have become enforceable, execute and/or do, at its own expense, all such mortgages, transfers, assignments, agreements, hypothecations, charges, deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by law require or consider necessary for perfecting and protecting the Security Interest intended to be hereby constituted or facilitating the realization thereof, or otherwise in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee

(p) Elicit and the Company shall permit the Debenture Trustee or any person authorized from time to time and at all times to enter into and upon the Mortgaged Property and if there shall be any want of repair thereof or if the Debenture Trustee in its reasonable discretion considers any other works, matters, or things are required in order to preserve their security, then Debenture Trustee shall give notice thereof to Elicit and the Company calling upon them to repair the same. Upon Elicit and the Company failing to do so within a reasonable period after receipt of such notice, it shall be lawful for but not obligatory upon the Debenture Trustee to replace or repair the same or any part hereof at the expense of Elicit and the Company.

(q) Nothing herein contained shall be deemed to affect or prejudice the rights and powers of the Debenture Trustee as its representatives under these presents including the right to call for the discharge of Secured Obligations, as the case may be, following the happening of an Event of Default.

10. ENFORCEMENT

(i) The security created hereunder in favour of the Debenture Trustee shall become enforceable on the occurrence of an Event of Default under the Transaction Documents and such default not cured within the Cure Period (if any). An Event of Default shall also trigger without the prior written consent of the Debenture Trustee, if the Mortgaged Property or any part thereof comprised within the mortgage security are sold, disposed of, charged, encumbered or alienated or the said structures, pulled down or demolished.

(ii) **General Enforcement Powers:**

At any time after the security shall have become enforceable pursuant to the terms of this Deed or any Transaction Documents, the Debenture Trustee may, without prejudice to any other rights it may have and without prior notice to the Company and Elicit :

(a) declare all or part of the Secured Obligations to be immediately due and payable (or on such dates as the Debenture Trustee or the Debenture Holders 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 Property or any part thereof, on an instalment basis or otherwise and generally in such manner and upon such terms whatever as the Debenture Trustee may consider fit;

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(c) exercise any and all powers which a receiver could exercise hereunder or by Applicable Laws;

(d) exercise any and all powers which a Receiver could exercise hereunder or by Applicable Laws;

(e) appoint by writing and Person or Persons to be a Receiver of all or any part of the Mortgaged Property, from time to time to determine the remuneration of the Receiver and remove the Receiver (except where an order of courts therefor) and appoint another in place of any Receiver, whether such Receiver is removed by the Debenture Trustee or an order of the court or otherwise ceases to be the receiver or 1 (one) of 2 (two) or more receivers.

(f) enter into and upon and take possession of the Mortgaged Property and any future assets comprised in these presents and after taking of such action, Elicit and the Company shall take no action inconsistent with or prejudicial to the right of the Debenture Trustee to quietly possess, use and enjoy the same and to receive the income, profits and benefits thereof without interruption or hindrance by Elicit and the Company or by any Person or Persons whomsoever, and upon the taking of such action, the Debenture Trustee shall be freed and discharged from or otherwise by Elicit and the Company well and sufficiently saved and kept harmless and indemnified of, from and against all former and other estates, titles, claims, demands and encumbrances whatsoever;

(g) sell by public auction or private treaty or otherwise dispose of or deal with the property and assets comprising the Mortgaged Property in such manner for such consideration and generally on such terms and subject to such conditions as the Debenture Trustee may think fit, with full power to convey, assign or otherwise transfer such property and assets comprising the Mortgaged Property on behalf of Elicit and the Company (if applicable) or other legal or registered owner. Any consideration may be in the form of cash, debentures, shares, stock or other valuable consideration may be payable immediately or by installments spread over such period as the Debenture Trustee shall think fit so that any consideration received in a form other than cash shall forthwith on receipt be and become charged with the payment of the Secured Obligations;

(h) take all such other actions expressly or impliedly permitted under this Deed or in the Transaction Documents; and

(i) take all such other actions expressly or impliedly permitted under Applicable Laws.

(iii) **Powers of the Debenture Trustee**

The Debenture Trustee shall have the authority to act upon and enforce the provisions of this Deed in accordance with these presents or to adopt appropriate remedies in that behalf and shall exercise all powers under this Deed in accordance with Applicable Laws and the Transaction Documents. The Debenture Trustee may at any time and from time to time delegate by power of attorney or in any other manner to any person or persons or fluctuating body of persons of all or any of the powers, authorities and discretions which are for the time being exercisable by such Debenture Trustee under this Deed in relation to the Mortgaged Property or any part

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thereof and any such 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 Debenture Trustee may request and the Debenture Trustee shall not be in any way liable or responsible for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

11. Expenses

All expenses incurred by the Debenture Trustee after occurrence of an Event of Default in connection with preservation or protection of the Mortgaged Property of Elicit and collection of amounts due to the Debenture Holders shall be payable by Elicit and the Company in accordance with the provisions stipulated for the said purpose under the Transaction Documents and shall stand secured under these presents.

12. Sale without Intervention of court

It is hereby agreed and declared as follows:

(i) Following the occurrence of an Event of Default, it shall be lawful for the Debenture Trustee, at any time without any further consent of Elicit , to sell, assign or concur with any other Person in selling, assigning the Mortgaged Property 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 there from with liberty to make any arrangements as to removal of the plant, 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 Debenture Trustee may deem proper, with power to buy or obtain assignment of the Mortgaged Property at any sale and to resell or reassign the Mortgaged Property at any sale by auction or to rescind or vary any contract for sale and to resell or reassign the Mortgaged Property 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 Property without the intervention of the Court within the meaning of Section 69 of the Transfer of Property Act, 1882;

(ii) No purchaser or other person dealing with the Debenture 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-section (i) has happened, whether any default has been made in payment of any moneys intended to be hereby secured or otherwise any Event of Default has occurred, whether any money remains owing on the security of these presents, 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 power of the Debenture Trustee and/or Receiver as aforesaid in that behalf and be valid and effectual;

(iii) 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;

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(iv) Upon any such sale /assignment as aforesaid the receipt by the Debenture Trustee of the purchase money shall effectually discharge the purchasers or purchaser there from and from being concerned to see to the application thereof or being answerable for the loss or misapplication thereof; and

(v) Elicit and the Company shall accept the Debenture Trustee's account of sales and realisations as sufficient proof of the amounts realised and relative expenses and pay, on demand by the Debenture Trustee, for any shortfall or deficiency thereby shown.

13. Transfer of Property Act

(i) **Section 67A**

The provisions of Section 67A of the Transfer of Property Act, 1882, shall not apply to these presents and the Debenture Trustee, notwithstanding that the Debenture Trustee may hold two or more mortgages executed by the Company and, or, Elicit including these presents, in respect of which the Debenture Trustee has the right to obtain the kind of decrees 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.

(ii) **Continued Possession**

It shall be lawful for Elicit and the Company to retain possession of the Mortgaged Property and Elicit and the Company may use the Mortgaged Property in accordance with the Transaction Documents until the Debenture Trustee shall be entitled to take possession thereof under these presents and shall take possession thereof accordingly.

(iii) **Section 65A**

The provisions of Section 65A of the Transfer of Property Act, 1882 shall not apply to this Deed. Elicit and the Company shall while in lawful possession of the Mortgaged Property, have no power to make leases thereof, save and except in pursuance of the terms of the Transaction Documents or with the prior consent in writing of the Debenture Trustee, which consent the Debenture Trustee may grant on such terms and conditions as the Debenture Trustee may in its absolute discretion consider fit.

14. Appointment of Receiver

(i) Subject to the observance of such restrictions as may be imposed by Section 69A of the Transfer of Property Act, 1882 in respect thereof, or any other applicable statutory provisions, the Debenture Trustee, at any time after the security hereby constituted shall have become enforceable, may by writing appoint as receiver of the Mortgaged Property, or any part thereof, one or more Persons, entities or any authorized officer(s) of such Person(s) (individually, the "**Receiver**") and may remove any Receiver so appointed and appoint another Receiver instead.

(ii) **Status, Powers and Remuneration of Receiver**

(a) Appointment of any Receiver may be made either before or after the Debenture Trustee shall have entered into or taken possession of the Mortgaged Property;

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(b) Such Receiver may, from time to time, be invested with such of the rights, powers, authorities and discretions exercisable by the Debenture Trustee as set forth herein or under Applicable Laws or as the Debenture Trustee may think expedient including the following rights, powers and authorities:

(A) to enter upon or take possession of, collect, and get all or any part of the Mortgaged Property and for that purpose to take any proceedings and enforce any order or judgement in the name of Elicit and, or, the Company or otherwise as the Receiver shall consider fit;

(B) to manage or carry on or concur in carrying on the business of Elicit (including, without limitation, the management and operation of the Secured Obligations as the Receiver shall consider fit, in each case, without being responsible or liable for any loss or damage);

(C) to make any arrangement or compromise between Elicit and any other Person or pay any compensation or incur any obligation which the Debenture Trustee or the Receiver shall consider fit;

(D) for the purpose of exercising any of the powers, authorities and discretions conferred on it by this Deed and/or defraying any costs or expenses which may be incurred by it in the exercise thereof or for any other purpose, to borrow moneys on the security of the Mortgaged Property on such terms (with or without security) as the Receiver or the Debenture Trustee shall consider fit and so that, with the prior written consent of the Debenture Trustee, any such security may include a charge on the whole or any part of the Mortgaged Property ranking wholly or partly in priority to or *pari passu* with the security created hereunder;

(E) 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 Property in such manner and generally on such terms and conditions as the Debenture Trustee or the Receiver shall consider fit and to carry any such transactions into effect in the name of and on behalf of Elicit and, or, the Company or otherwise;

(F) to make calls, conditionally or unconditionally, on the shareholders of Elicit in respect of uncalled capital of Elicit ;

(G) to make, effect and do all maintenance, repairs, developments, reconstructions, improvements, furnishings, equipment, insurances, alterations or additions to or in respect of the Mortgaged Property and maintain, renew, take out or increase insurances in the interest of the Debenture Trustee for maintaining the value of the Mortgaged Property, in every such case as the Debenture Trustee or the Receiver shall consider fit;

(H) to obtain all clearances necessary or appropriate to carry out any of the matters referred to in this Deed or otherwise as the Debenture Trustee or Receiver shall consider fit;

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(I) to redeem any prior encumbrance and settle and pass the accounts of the encumbrances so that any accounts so settled and passed shall be conclusive and binding on Elicit and the Company, and the money so paid shall be deemed to be an expense properly incurred by the Receiver;

(J) to appoint and discharge employees, officers, agents, professionals and others for the purposes hereof (including engaging contractors and others to construct or complete the construction of the AE Project) upon such terms as to remuneration or otherwise as the Receiver may consider fit and to discharge any Persons appointed by the Company and, or Elicit ;

(K) 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 Elicit or relating in any way to the Mortgaged Property or any part thereof;

(L) to bring, prosecute, enforce, defend and discontinue all such actions and proceedings in relation to the Mortgaged Property or any part thereof as the Receiver shall consider fit;

(M) 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 Property (including, without limitation, implementing, continuing or concluding the construction of the AE Project) and do all acts and things incidental thereto;

(N) 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 AE Project;

(O) to do all such other acts and things (including, without limitation, signing and executing all documents and deeds) as may be considered by the Debenture Trustee or receiver to be incidental or conducive to any of the matters or powers aforesaid or otherwise incidental or conducive to the preservation, improvement or realization of the Mortgaged Property and in the interests of the Debenture Trustee or any of them;

(P) to insure and keep insured the property and assets of an insurable nature comprised in the Mortgaged Property against loss or damage by such risks and contingencies in such manner and in all respects in accordance with the Transaction Documents and to maintain, renew or increase any insurance or insurances in respect of such property or assets;

(Q) to promote the formation of companies with a view to purchasing all or any of the undertaking, property, assets and rights of Elicit or otherwise;

(R) to do all such other acts and things (including, without limitations, signing and executing all documents and deeds) as may be

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considered by the Debenture Trustee or Receiver to be incidental or conducive to any of the matters or powers aforesaid or otherwise incidental or conducive to the preservation, improvement or realisation of the Mortgaged Property;

(S) to exercise all such other power and authority as the Debenture Trustee shall consider fit to confer and so that the Debenture Trustee may, in relation to all or such part of the Mortgaged Property 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 owner thereof; and

(T) in the exercise of any of the above powers, to expend such sums as the Receiver may think fit and Elicit and the Company shall forthwith on demand repay to the Receiver all sums so expended together with default interest of 2% (two percent) per annum over the Interest from time to time and until such repayment, such sums, together with such interest, shall be secured by this Deed and form part of the Secured Obligations.

(c) Unless otherwise directed by the Debenture Trustee, such Receiver may exercise all the rights, powers, authorities and discretions herein or by Applicable Laws vested in the Debenture Trustee;

(d) 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 Debenture Trustee;

(e) Subject to the provisions of Section 69A of the Transfer of Property Act, 1882, the Debenture Trustee may from time to time fix the remuneration of such Receiver and may direct payment thereof out of the Mortgaged Property, but the Company and Elicit alone shall be liable for the payment of such remuneration;

(f) The Debenture 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 Debenture Trustee shall not be bound in any case to require any such security;

(g) The Debenture Trustee 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 Receiver and the Debenture Trustee may from time to time determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as such Receiver;

(h) The Debenture 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 Elicit shall or shall not be in liquidation;

(i) All the powers, provisions and trusts contained in Sections 69A(3) to (8) of the Transfer of Property Act, 1882, to the extent that they have not been

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modified under this Section, shall apply to the Receiver appointed under this Section;

(j) Every Receiver appointed under the provisions hereof shall be deemed to be the agent of Elicit and Elicit shall be solely responsible for such Receiver's acts and defaults and for his remuneration; and

(k) 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 Debenture Trustee.

15. Not Mortgagee-in-Possession

Without prejudice to the generality of Section 16, Elicit and the Company doth hereby expressly agree with the Debenture Trustee that neither the Debenture Trustee nor any Receiver appointed as aforesaid shall, by reason of the Debenture Trustee or such Receiver entering into or taking possession of the Mortgaged Property or any part thereof, be liable to Elicit and the Company 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.

16. Protection of Debenture Holders and Receiver: Limitation of Liability

Neither the Debenture Holders (including the Debenture 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, discretions and trusts that may be vested in any of them individually or collectively.

17. Costs and Expenses

(i) Elicit and the Company shall, immediately upon demand from the Debenture Trustee, pay or reimburse to the Debenture Trustee all fees for services performed by the Debenture Trustee, all out of pocket and travelling expenses and other costs, charges and expenses in any way incurred by the Debenture Trustee and/or any Receiver and/or their officers, nominees, representatives, employees or agents in connection with the preservation, protection or release of the rights of the Debenture Trustee or the other Debenture Holders on exercise of any rights, remedies or powers granted hereunder or under, and in connection with the negotiation, preparation, execution, perfection, delivery, performance, modification or amendment of, these presents and/or pursuant to other Transaction Documents or any documents or instruments contemplated by or in connection with or relating to these presents including, without limitation, costs of investigation of title. Elicit and the Company further covenants and agrees to indemnify the Debenture Holders against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever suffered or incurred by any of them in respect of any matter or thing done or omitted to be done in respect of or in relation to the Mortgaged Property.

(ii) Elicit and the Company shall pay all legal fees for drafting, stamping and registration of the Transaction Documents and costs, charges and expenses of the external legal counsel, if any, of the Debenture Trustee and each of the Debenture Holders and all such sums incurred or paid by the Debenture Trustee or the other Debenture Holders or any of them in connection with and incidental to or in connection with these presents.

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(iii) Elicit and the Company shall pay all costs for the enforcement of any rights hereunder and/or under the Transaction Documents including any cost incurred in the assertion or defence of the rights of the Debenture Trustee, as such and for the benefit of the Debenture Holders, for the protection and preservation of whole or any part of the Mortgaged Property and/or any Security Interest created pursuant to the Transaction Documents and for the demand, realisation and recovery of the Secured Obligations and all such sums shall be added to the Secured Obligations and be secured hereby.

18. Stamp Duty and Reimbursement of Expenses

(i) **Stamp Duty and Other Fees on Execution, Registration, etc:**

Elicit and the Company shall 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 Deed and any document, act and registration performed pursuant hereto or thereto, if and when Elicit and the Company may be required to pay the same according to any of the Transaction Documents or Applicable Laws for the time being or at any time in force in the state in which their properties are situated. If Elicit and the Company, fails to pay the stamp duty, other duties, Taxes, fees, penalties or other charges payable hereinabove, then the Debenture Trustee may (but is not obligated to) pay such amounts, on behalf of Elicit and,or, the Company. Any money paid by the Debenture Trustee as aforesaid, shall be paid to the Debenture Trustee together with default interest of 2% (two percent) per annum over the Interest rate from the date of payment until reimbursed by Elicit and the Company, and all such sums and costs shall constitute a part of the Secured Obligations and be secured under these presents.

(ii) **Reimbursement Obligations**

All costs, expenses, charges and fees paid or incurred by the Debenture Trustee in the exercise of any of the rights, remedies or powers granted hereunder, including without limitation, the payment of any costs, expenses, charges or fees in this Section 18, shall be for the account of Elicit and the Company; and Elicit and the Company undertakes immediately on demand to pay the same or, as the case may be to reimburse the Debenture Trustee or its authorised agents, representatives, successors and assigns for any such monies paid by the Debenture Trustee or any of them together with default interest of 2% (two percent) per annum over the Interest rate from the date of payment until reimbursed by Elicit and, or, the Company, and all such sums and costs shall be added to the Secured Obligations and be secured under these presents.

19. Application of monies

All monies received by the Debenture Trustee 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 shall be specified in relevant Transaction Documents or as per the instructions of the Debenture Trustee and be applied by the Debenture Trustee (except as otherwise required by Applicable Laws) in accordance with the provisions of the relevant Transaction Documents.

20. Liability to Debenture Trustee for Deficiency

Elicit and the Company shall remain liable to the Debenture Trustee for any deficiency in the event the monies received hereunder are insufficient to discharge the Secured Obligations.

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21. Waiver

(i) No implied waiver or impairment

No delay or omission of the Debenture Trustee or other Debenture Holders or any of them or any Receiver in exercising any right, power or remedy accruing 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 Debenture Trustee or other Debenture Holders or any of them 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 Debenture Trustee, other Debenture Holders or any of them, as the case may be, 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 Debenture Trustee and the Debenture Holders and any or all of them herein provided are cumulative and not exclusive of any rights or remedies provided by Applicable Law, in equity or any of the Transaction Documents.

(ii) Express Waiver

A waiver or consent granted by the Debenture Trustee or the Debenture Holders, as the case may be, pursuant to this Deed will be effective only if given in writing and only in the instance and for the purpose for which it is given.

22. Miscellaneous

(i) Acquisition by Government, etc.

In the event the Mortgaged Property or any portion thereof or any interest therein being at any time acquired by the Government of India or by any other Governmental Authority, the Debenture Trustee shall, notwithstanding that the Secured Obligations shall not have become due, be entitled to receive the compensation to which Elicit and, or, the Company be entitled or declared entitled and to apply the same or a part thereof towards repayment of the Secured Obligations and all proceedings for ascertainment and apportionment of the compensation payable for the Mortgaged Property shall be conducted by Elicit through the advocates, attorneys, counsel and engineers of the Debenture Trustee, but if Elicit does not do so within 15 (fifteen) days after any such acquisition or fails to do with reasonable diligence then the Debenture Trustee shall be entitled to engage another set of advocates, attorneys, counsel and engineers or to assume control of such proceeds and the costs, charges, fees and expenses that may be incurred by the Debenture Trustee shall be an indemnified cost under Section 25 of this Deed and that until such repayment the same be a charge upon the Mortgaged Property hereby granted or expressed so to be.

(ii) Discharges and Releases

Notwithstanding any discharge, release or settlement from time to time between the Debenture Trustee or Debenture Holders or any of them and Elicit and the Company, if any discharge or payment in respect of the Secured Obligations by the Company 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 Laws or any enactment relating to bankruptcy, insolvency, liquidation, winding up, composition or arrangement for the time being in force or for any other reason, this Deed shall be enforceable against the the Company and Elicit as if no such discharge, release or settlement had occurred. Any such avoidance, setting aside, surrendering, refunding

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or reduction under Applicable Law referred to in this Section 22(ii) will not by itself constitute an Event of Default provided that the consequent Secured Obligations that become due to the Debenture Holders pursuant to this Section 22(ii) will be paid by Elicit and the Company to the Debenture Holders within 3 (three) days from the occurrence of such avoidance, setting aside, surrendering, refunding or reduction under Applicable Law.

(iii) **Amendment**

The Company, Elicit and the Debenture Trustee, with the consent of the Debenture Holders, may amend or supplement the terms of this Deed by agreement in writing.

(iv) **Other Remedies**

The rights and remedies conferred upon the Debenture Trustee or the other Debenture Holders or any of them under this Deed:

(a) shall not prejudice any other rights or remedies to which the Debenture Trustee, other Debenture Holders or any of them may, independently of this Deed, be entitled; and

(b) shall not be prejudiced by any other rights or remedies to which the Debenture Trustee, other Debenture Holder or any of them may, independently of this Deed, be entitled, or any collateral or other security (including, without limitation, guarantees) now or hereafter held by the Debenture Trustee or Debenture Holders or any of them.

(v) **No Legal Title for Debenture Trustee**

The Debenture Trustee shall not have any legal title to any part of the Mortgaged Property; provided however, that the Debenture Holders shall have a beneficial interest in the Mortgaged Property. No transfer, by operation of Applicable Laws or otherwise, of any estate, right, title or interest of the Debenture Holders in and to the Mortgaged Property or hereunder shall operate to terminate the Security Interests hereunder or entitle any successor or assignee of the Debenture Holders to the transfer of legal title to any part of the Mortgaged Property.

(vi) **Limitation on Rights of Others**

Nothing in this Deed, whether express or implied, shall be construed to give to any Person other than the Debenture Holders any legal or equitable right, remedy or claim under or in respect of this Deed, the Mortgaged Property or 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 Debenture Holders.

23. Notices

(i) Any communication to be made under or in connection with this Deed shall be mandatorily be made in writing and by e-mail and may also additionally be made by letter.

(ii) Addresses

The address (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

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be made or delivered under or in connection with this Deed is that identified with its name below.

The address for service of notice to the Company will be:

Attn: Mr. Aniel Kuumar Saha
Designation: Managing Director
Address: 6th Floor Matrix Tower, Plot No. B-4, Noida-201301
Email: aniel@sahadevelopers.com

The address for service of notice to Elicit will be:

Attn: Mr. Yogesh Sharma
Designation: Director
Address: 6^{th} floor Matrix Tower, Plot No. B-4, Noida-201301
Email: yogesh.sharma@sahadevelopers.com

The address for service of notice to the Debenture Trustee will be:

Attn: Mr. Sameer Trikha
Address: Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard estate, Mumbai- 400 001
Email: itsl@idbitrustee.com

(iii) Delivery

Any communication or document made or delivered by the Debenture Trustee to the Company and Elicit under or in connection with this Deed will only be effective:

(a) if by way of electronic mail, only when actually received in readable form and in the case of any electronic communication made by the Company and Elicit to the Debenture Trustee only if it is addressed in such a manner as the Debenture Trustee shall specify for this purpose;

(b) if by way of letter, when it has been left at the relevant address or 2 (two) days after being deposited in the post postage prepaid in an envelope addressed to it at that address; and

(c) if a particular department or officer is specified as part of its address details provided under this Section 23 if addressed to that department or officer.

(iv) Notification of address, and email address

Promptly upon changing its address, fax number or email address, as provided under this Section 23, either Party shall notify the other Party.

(v) Reliance

(a) Any notice sent under this Section 23 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 authorized signatory of the sender (in each case without the need for further enquiry or confirmation).

(b) Each Party must take reasonable care to ensure that no forged, false or unauthorized notices are sent to the other Party.

ELICIT REALTECH PVT. LTD. DELHI

SAHA INFRATECH PVT. LTD. DELHI

ITSL

(vi) <u>English language</u>

(a) Any notice given under or in connection with this Deed must be in English.

(b) All other documents provided under or in connection with this Deed must be in English; or if not in English, and if so required by the Debenture 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.

24. Severability

The invalidity, illegality or unenforceability of any provision (in whole or part) of this Deed under any Applicable Laws shall not impair, invalidate or affect the remaining provisions (including in case of partial invalidity, the valid part of the affected provision) of this Deed.

25. Indemnity

The Debenture Trustee, Debenture Holders and each of their respective affiliates, and every Receiver, attorney, directors, employees, manager, advisors, agent or other Person appointed by them (each an "**Indemnified Party**") shall be entitled to be indemnified by the Company and Elicit in respect of all liabilities and expenses incurred by it in the execution or purported execution of the powers and trusts thereof.

26. Inconsistency

In the event of any inconsistency between the provisions contained in the DTD, the other Transaction Documents and this Deed, the provisions contained in the DTD, and the other Transaction Documents, as the case may be, shall prevail to the extent of such inconsistency.

27. Governing Law

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

28. Jurisdiction

The Parties hereby agree that the relevant/applicable court of law having the jurisdiction shall be competent to settle any disputes which may arise out of or in connection with this Deed.

[*Signature Page Follows.*]

ELICIT REALTECH PVT. LTD. DELHI

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Trusteeship Services Ltd. ITSL

(द्वितीय) नोएडा

SCHEDULE I and II

PLOT : SC-01/C-A7, Sector-150, NOIDA

PART-C

SUB LEASE PLAN

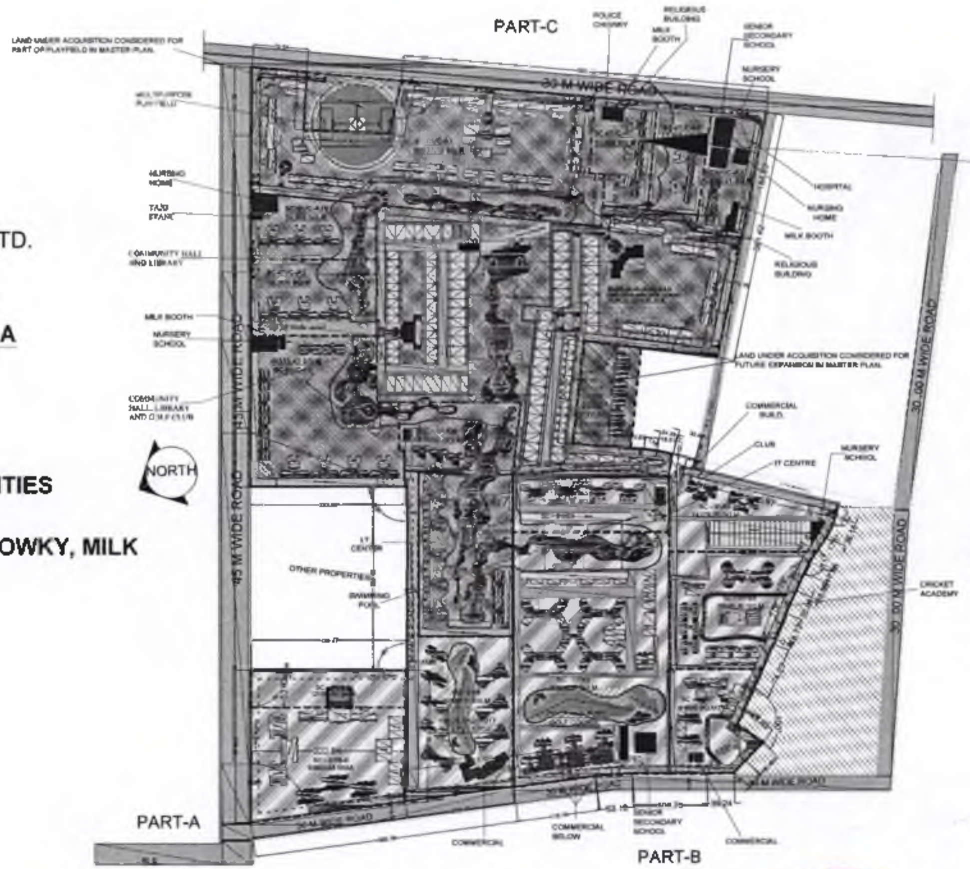
LESSOR : NOIDA AUTHORITY

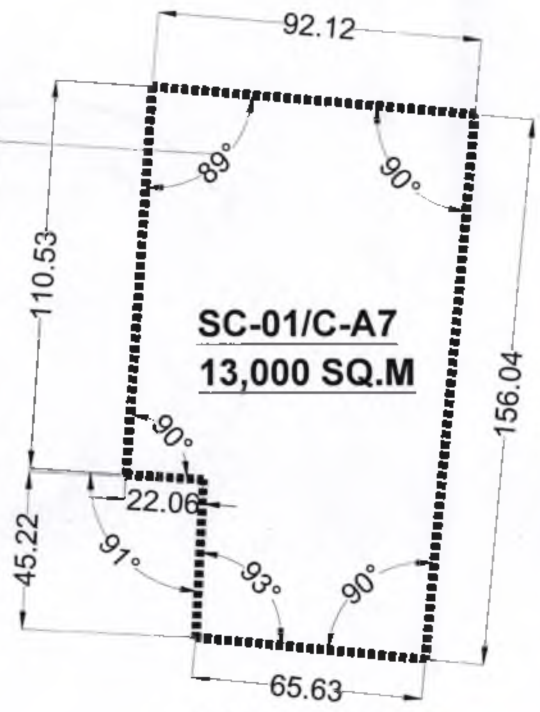
LESSEE : LOGIX INFRADEVELOPERS PVT.LTD.

SUB LESSEE : ELICIT REALTECH PVT.LTD.
PLOT NO. : SC-01/C-A7, Sector-150 NOIDA
LAND AREA : 13,000 SQ.M)
FAR : 28600 SQ.M

FOR RESIDENTIAL , RESIDENTIAL SUPPORTING FACILITIES & SPORTS FACILITIES

FACILITIES TO BE MADE ARE :- POLICE CHOWKY, MILK BOOTH, RELIGIOUS BUILDING





PLOT DIMENSIONS

SPORTS CITY
SC-01/C, SEC-150, NOIDA

NOTE: ALL DIMENSIONS ARE IN M.

ELICIT REALTECH PVT. LTD. DELHI

SAHA INFRATECH PVT. LTD. DELHI

ISSL IDBI Trusteeship Services Ltd.

(द्वितीय) नोएडा

सत्यमेव जयते

उत्तर प्रदेश

SCHEDULE III

DESCRIPTION OF THE AE PROJECT

Residential Group Housing Project at SC 01/C-A7 and SC 01/C-A8, Sector-150, Noida, U.P. comprising in 8 (eight) towers and 8 (eight) row houses with following construction details:

Land Area: 6.18 acres

FSI: 6,00,093 sq ft.

Total Saleable Area: 8,05,920 sq ft.

Total Construction Area: 8,62,419 sq ft.

The Project has a following Flat Mix:

Type of Apartment	Tower	Super Area/flat (in sq. ft.)	No. of Units	Total Super Area (in sq. ft.)
Row Houses- "Duplex"		4,500	8	36,000
3BHK 3Toilets+SQ	B,C,F & G	1,825	192	3,50,400
3BHK 3Toilets	A,D,E & H	1,550	96	1,48,800
3BHK 2Toilets	A,D,E & H	1,425	96	1,36,800
3BHK 2Toilets	A,D,E & H	1,395	96	1,33,920
Total			**488**	**8,05,920**

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ELICIT REALTECH PVT. LTD. DELHI

SAHA INFRATECH PVT. LTD. DELHI

सब रजिस्ट्रार (द्वितीय) नोएडा

सत्यमेव जयते

SCHEDULE IV

DESCRIPTION OF THE ABET PROJECT LAND

Plot no. SC 01/C-A8, Sector-150, Noida Adjoining, admeasuring 12,000 sq. mtrs. and is surrounded as follows:

1.	In the North by:	Plot No. SC-01/C-A7,
2.	In the South by:	Plot No. SC-01/C-A3
3.	In the East by :	30 meter wide road and
4.	In the West by :	Plot No. SC-01/C,A2, A4,A6,A11 & A12

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ELICIT REALTECH PVT. LTD. DELHI

SAHA INFRATECH PVT. LTD. DELHI

IDBI Trusteeship Services Ltd

[illegible] (द्वितीय) [illegible]

सत्यमेव जयते

SCHEDULE - V

New Okhla Industrial Development Authority
Main Administrative Building, Sector-VI, NOIDA
Gautam Budh Nagar – 201301

No. Noida/Commercial/2016/...212
Dated: 09/08/2016

M/s Elicit Realtech Pvt. Ltd.
85, Ground Floor, World Trade Centre,
Barakhamba Lane, New Delhi – 110 001

Sub: Mortgage permission in respect of Sports City Plot No. **SC-01/C-A7 (13,000 Sqm.)** Sector-150, NOIDA.

Dear Sir,

Please refer to letter dated 9th **August, 2016** regarding grant of mortgage permission in respect of **Sport City Plot No.- SC-01/C-A7 (13,000 Sqm.), Sector-150, NOIDA** for raising construction/ development of the project in favour of **M/s IDBI Trusteeship Services Limited (Trustee of Kautilya Finance B.V. Neitherland) having its registered office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001.** In this connection it is to inform you that New Okhla Industrial Development is pleased to permit you the mortgage of the above said property situated in Noida Complex for raising construction/ development of the project in favour **M/s IDBI Trusteeship Services Limited (Trustee of Kautilya Finance B.V. Neitherland) having its registered office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001,** subject to following conditions:-

1. The first charge of property will be of NOIDA in respect of the recovery of dues of the property such as lease rent, taxes rate any other charges and interest thereon.
2. In the event of foreclosure of the mortgage or charged property the leasor (New Okhla Industrial Development Authority) shall be entitled to claim and recover lease rent, taxes rate any other charge and interest thereon applicable from time to time and also such percentage of the unearned increase in the value of the plot as the authority may decided from time to time and the amount of Lessor's share of the said unearned increase shall also have first charge on the above said mortgage or charge. The decision of the Lessor in respect of the market value of the commercial plot shall be final and binding on all the parties concerned provided that Lessor shall have the pre-emptive right to purchase the mortgage or charge mentioned above after deducting the Lessor's share in the unearned increase aforesaid.
3. Please note that the mortgage permission is subject to the conditions of lease deed/ sub lease deed may be utilized within one year from the date of issue of this letter.

Yours faithfully,

Assistant General Manager (Commercial)

Copy to:

1. **M/s IDBI Trusteeship Services Limited (Trustee of Kautilya Finance B.V. Neitherland) having its registered office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001**
2. **M/s Logix Infradevelopers Pvt. Ltd., 85, Ground Floor, World Trade Centre, Barakhamba Lane, New Delhi – 110 001**

ELICIT REALTECH PVT. LTD. DELHI

SAHA INFRATECH PVT. LTD. DELHI

Assistant General Manager (Commercial)
एल. पी. सिंह
सहायक महाप्रबन्धक
नौएडा

IDBI Trusteeship Services Ltd. ITSL

उप सब रजिस्ट्रार (द्वितीय) नोएडा

सत्यमेव जयते

SCHEDULE VI

MORTGAGED PROPERTY

Plot no. SC 01/C-A7, Sector-150, Noida Adjoining, admeasuring 13,000 sq. mtrs. and is surrounded as follows:

1. In the North by: Plot No. SC-01/C-A1,
2. In the South by: Plot No. SC-01/C-A8,
3. In the East by : 30 meter wide road and
4. In the West by: Plot No. SC-01/C,A2, A4,A6,A11 & A12.

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ELICIT REALTECH PVT. LTD. DELHI

SAHA INFRATECH PVT. LTD. DELHI

IDBI Trusteeship Services Ltd. ITSL

IN WITNESS WHEREOF the Parties have caused this Deed to be executed on the day, month and year first above written.

ELICIT REALTECH PRIVATE LIMITED
(as ELICIT)

Elicit Realtech Pvt. Ltd.

By: ....

Director/ Auth. Signatory

Name: ....

Title: ....

SAHA INFRATECH PRIVATE LIMITED
(as the Company)

for SAHA INFRATECH PVT. LTD.

By: ....

Director/ Auth. Signatory

Name: ....

Title: ....

SIGNED AND DELIVERED by **IDBI TRUSTEESHIP SERVICES LIMITED**, as the Debenture Trustee by the hand of its authorised official.

Name: ....Juraj Chandel....

Title :..............................

For IDBI TRUSTEESHIP SERVICES

AUTHORISED

WITNESSES

1. **Sunny Chawla**
S/o Sh. M.P. Chawla
R/o C-443, Sector 19, Noida
Voter Id No. ZYH2750982

2. **Deepak Chawla**
S/o Sh. M.P. Chawla
R/o C-443, Sector 19, Noida
Voter id No. ZYH2754810

3. **Dinesh Kumar**
S/o Sh. Sunil Kumar
R/o 6/123, Mohalla Lodhi Rajput, Shahdara, Delhi
DL No. : DL 1320160203355

ELICIT REALTECH PVT. LTD. DELHI

SAHA INFRATECH PVT. LTD. DELHI

IDBI Trusteeship Services Ltd. ITSL

आज दिनांक **29/09/2016** को

वही सं. **1** जिल्द सं. **8233**

पृष्ठ सं. **199** से **282** पर कमांक **9642**

रजिस्ट्रीकृत किया गया ।

रजिस्ट्रीकरण अधिकारी के हस्ताक्षर

(एस0 के0 सिंह)

उप-निबन्धक द्वितीय

नोएडा

29/9/2016