

सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹500

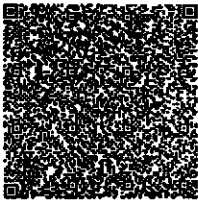
e-Stamp

Certificate No.	: IN-DL61790811927056W
Certificate Issued Date	: 26-Sep-2024 10:53 AM
Account Reference	: IMPACC (IV)/dl916503/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL DL 91650374214953883552W
Purchased by	: POWAI LAKE RESIDENTIAL PRIVATE LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: POWAI LAKE RESIDENTIAL PRIVATE LIMITED
Second Party	: AXIS TRUSTEE SERVICES LIMITED
Stamp Duty Paid By	: POWAI LAKE RESIDENTIAL PRIVATE LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)

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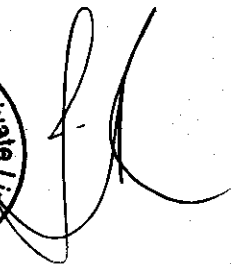
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IN-DL61790811927056W

This stamp hereon forms an integral part of the Debenture Trustee Agreement dated 7th November, 2024.




Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.



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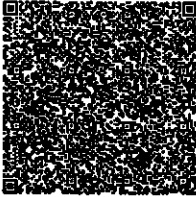
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e-Stamp

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Certificate No.	: IN-DL61791090300572W
Certificate Issued Date	: 26-Sep-2024 10:53 AM
Account Reference	: IMPACC (IV)/dl916503/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL DL91650374213641839166W
Purchased by	: POWAI LAKE RESIDENTIAL PRIVATE LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: POWAI LAKE RESIDENTIAL PRIVATE LIMITED
Second Party	: AXIS TRUSTEE SERVICES LIMITED
Stamp Duty Paid By	: POWAI LAKE RESIDENTIAL PRIVATE LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)

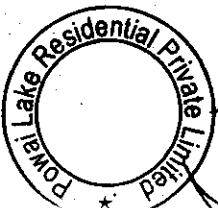
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Please write or type below this line IN-DL61791090300572W

This Stamp paper forms an integral part of the Debenture Trustee Agreement dated 7th November, 2024.



[Handwritten Signature]



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3. In case of any discrepancy please inform the Competent Authority.

DATED: NOVEMBER 07, 2024


DEBENTURE TRUSTEE AGREEMENT

BETWEEN

**POWAI LAKE RESIDENTIAL PRIVATE LIMITED
AS THE COMPANY**

AND

**AXIS TRUSTEE SERVICES LIMITED
AS THE DEBENTURE TRUSTEE**



A circular stamp for Powai Lake Residential Private Limited. The text around the perimeter reads "Powai Lake Residential Private Limited" and there is a small star at the bottom. A handwritten signature is written over the stamp.



A circular stamp for Axis Trustee Services Limited. The text around the perimeter reads "AXIS TRUSTEE SERVICES LIMITED" and there is a small star at the bottom. A handwritten signature is written over the stamp.

DEBENTURE TRUSTEE AGREEMENT

This Debenture Trustee Agreement ("Agreement") is executed at New Delhi on this 7th day of November 2024 ("Execution Date") between:

1. **POWAI LAKE RESIDENTIAL PRIVATE LIMITED**, a company incorporated under the Companies Act, 2013, with corporate identification number U68200MH2024FTC428724 and having its registered office at The Capital, Level 7, Unit 65, Plot no C 70, BKC, Bandra (East), Mumbai, Maharashtra, India, 400051 (hereinafter referred to as the "**Company**") which expression shall, unless repugnant to the subject, context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

2. **AXIS TRUSTEE SERVICES LIMITED**, a company incorporated under the Companies Act, 1956, and existing under the Companies Act, 2013, with corporate identification number U74999MH2008PLC182264 and having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai 400 025 and its corporate office at The Ruby, 2nd Floor, SW 29, Senapati Bapat Marg, Dadar West, Mumbai - 400028 and its branch office at Plot 25, 2nd Floor, Pusa Road, Karol Bagh, New Delhi - 110005, acting in its capacity as debenture trustee for the benefit of the Debenture Holders (hereinafter referred to as the "**Debenture Trustee**") which expression shall, unless repugnant to the context, be deemed to include its successors and substitutes) of the **SECOND PART**.

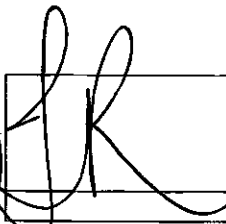
The Company and the Debenture Trustee are hereinafter individually referred to as a "**Party**" and collectively as "**Parties**".

WHEREAS:

- A. The Company is *inter alia* in the business of development, construction and execution of real estate projects and is presently undertaking the development of a residential real estate project ("**Project**") over 13,614.80 square meters of land, owned by M.A. Sheth HUF ("**Landowner**"), with a total development potential of up to approximately 480,000 (four hundred eighty thousand) square feet RERA carpet area, located at Powai, Mumbai, Maharashtra ("**Project Land**").
- B. With a view to raising debt for funding the implementation and the development of the Project including making payments to the Landowner, the Company proposes to issue up to 20,000 (Twenty Thousand) INR denominated, unsecured, listed, rated, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) at par, in dematerialised form, to be issued in 2 (two) or more series and in multiple tranches, for an aggregate subscription amount of up to INR 200,00,00,000/- (Indian Rupees Two Hundred Crores only) and (hereinafter referred to as the "**Debentures**"), on a private placement basis to certain identified investors, pursuant to Section 42 of the Companies Act, 2013 and other Applicable Laws (the "**Issue**").
- C. The Company has vide the resolution of the board of directors under Section 179 passed at its meeting held on October 30 2024 read with the resolution of the board of directors under Section 71 and Section 42 of the Act, passed at its meeting held on October 30, 2024 and resolution of the shareholders under Section 180(1)(c) of the Companies Act, 2013 passed at

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Company



Debenture Trustee

the extraordinary general meeting of the shareholders of the Company held on October 30, 2024 authorised the issuance of the Debentures. Pursuant to the aforesaid resolutions, the Company proposes to allot the Debentures for cash, at par on a private placement basis in terms of the Placement Memorandum.

- D. Pursuant to the Companies Act, 2013, including any statutory modification or re-enactment or replacement thereof, for the time being in force (“Companies Act”), SEBI NCS Regulations (*defined hereinafter*) and the SEBI (Debenture Trustees) Regulations, 1993 as amended, varied or modified from time to time (“SEBI Debenture Trustees Regulations”), the Company is required to appoint the Debenture Trustee for the benefit of the holders of the Debentures. The Debenture Trustee is registered with the Securities Exchange Board of India (“SEBI”) as a debenture trustee under the SEBI Debenture Trustee Regulations. Accordingly, the Company has approached **Axis Trustee Services Limited** to act as the Debenture Trustee for the Debenture Holders and **Axis Trustee Services Limited** has consented to act as Debenture Trustee for the benefit of the Debenture Holders of the proposed issue of the Debentures vide their letter dated September 24, 2024 bearing reference no. ATSL/CO/24-25/00189 enclosed herein in Schedule 1 (*Debenture Trustee Consent Letter*), subject to the disclosure of the information sought by the Debenture Trustee from the Company and completion of diligence of all relevant information to the satisfaction of the Debenture Trustee.
- E. Accordingly, the Company and the Debenture Trustee have agreed to execute this Agreement being these presents on the terms and conditions agreed upon and hereinafter set out.

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless otherwise defined in this Agreement (including in the Recitals and Schedules of this Agreement), capitalised terms used in this Agreement shall have the meanings ascribed to them in the Debenture Trust Deed. In this Agreement, the capitalised terms listed below shall have the following meanings:

“**Debentures**” shall have the meaning ascribed to such term in Recital B hereto.


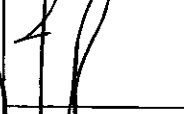

“**Debenture Trust Deed**” shall have the meaning ascribed to such term in Clause 2 of this Agreement.

“**Debenture Trustee Offer Letter**” shall have the meaning given to it in Clause 13.3 of this Agreement.

“**Indemnified Party**” shall have the meaning ascribed to such term in Clause 13.1 of this Agreement.

“**Indemnifying Party**” shall have the meaning ascribed to such term in Clause 13.1 of this Agreement.

“**Issue**” shall have the meaning ascribed to such term in Recital B.

		
	Company	Debenture

“Losses” shall have the meaning ascribed to such term in Clause 13.1 of this Agreement.

“Placement Memorandum” means collectively, the Placement Memorandum – General Information Document and the Placement Memorandum – Key Information Document.

“Placement Memorandum – General Information Document” means the placement memorandum – general information document dated on or about the date hereof, issued by the Company for the offer of the Debentures on a private placement basis in accordance with Applicable Laws (including the Companies Act and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Relevant Laws).

“Placement Memorandum – Key Information Document” means a placement memorandum – key information document dated on or about the date hereof, issued by the Company in relation to the Placement Memorandum – general information document for the offer of the Debentures on a private placement basis in accordance with Applicable Laws (including the Companies Act and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Relevant Laws).

“Relevant Laws” shall have the meaning ascribed to such term in Clause 4 of this Agreement.

“SEBI Debenture Trustee Regulations” shall have the meaning ascribed to such term in Recital D hereto.

“SEBI Debenture Trustees Master Circular” means the master circular for debenture trustees dated May 16, 2024, bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 issued by SEBI, as amended and updated from time to time.

“SEBI LODR Regulations” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 dated September 2, 2015, as amended from time to time.

“SEBI NCS Master Circular” means the master circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024, bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 issued by SEBI, as amended and updated from time to time.

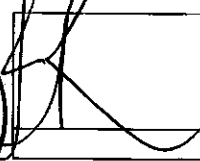

“SEBI NCS Regulations” means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 dated August 9, 2021, read with the SEBI NCS Master Circular and SEBI Debenture Trustees Master Circular, each as amended from time to time.

1.2 Interpretation

In this Agreement, unless the context otherwise requires:

- (a) The principles of interpretation as set out under Clause 1.2 of the Debenture Trust Deed shall apply to this Agreement as if the same were set out herein in full, *mutatis mutandis*.



	
Company	Debenture Trustee

(b) In the event of any disagreement or dispute between Debenture Trustee and the Company regarding the materiality or reasonability or substantial nature of any matter including any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise, the opinion of the Debenture Trustee as to the materiality or reasonability or substantial nature of any of the foregoing shall be final and binding.

2. The Company hereby appoints Axis Trustee Services Limited as the debenture trustee for the Debenture Holders of the Debentures aggregating up to INR 200,00,00,000/- (Indian Rupees Two Hundred Crores only) to be issued by the Company and Axis Trustee Services Limited hereby agrees to act as the Debenture Trustee for the Debenture Holders, subject to the completion of due diligence of all relevant information pertaining to the Company, to the satisfaction of the Debenture Trustee. The Debenture Trustee and the Company shall also enter into a debenture trust deed (hereinafter referred to as the "Debenture Trust Deed") and such other documents as may be required from time to time in relation to the Debentures. The Debenture Trustee agrees to act as Debenture Trustee on behalf of and for the benefit of the Debenture Holders, and for the purposes related thereto, strictly in accordance with the provisions of the Debenture Documents and as more particularly provided in the Debenture Trust Deed. Notwithstanding anything to the contrary, the Debenture Trustee shall not act on any instructions of the Company and shall only act with the instruction of the Debenture Holders in accordance with Debenture Trust Deed.
3. The Debenture Trust Deed shall be finalised by the Parties and consist of two parts: (a) Part A containing statutory/standard information pertaining to the debt issue *inter alia* consisting of clauses pertaining to Form SH-12 in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014; and (b) Part B containing details specific to the particular debt issue.
4. The Company shall comply with the provisions of SEBI NCS Regulations, SEBI Debenture Trustee Regulations, the Companies Act, debt listing agreement, SEBI LODR Regulations and other applicable provisions under applicable laws, rules, regulations, notifications, circulars, press notes, guidelines or orders, issued by SEBI or any other Governmental Authority in relation to or in connection with the issuance, allotment, listing and ensuring continued compliance of the Debentures until the redemption in full of the Debentures ("Relevant Laws").

5. **AUTHORISATION AND CONSENTS**

All Clearances and corporate actions required to be taken by the Company under Applicable Law or under any contract or otherwise:

- (a) to enable it to lawfully enter into, exercise its rights and perform and comply with its obligations under this Agreement
- (b) to render the obligations under this Agreement as legally valid, binding and enforceable in accordance with its terms; and
- (c) to make this Agreement admissible in evidence in the courts of India,

have been granted and continue to be in force and the Company has complied with all conditions attaching to each such Clearance.

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[Handwritten Signature]

Company



Debenture

6. DOCUMENTS REQUIRED TO BE SUBMITTED PRIOR TO OR SIMULTANEOUSLY WITH EXECUTION OF THIS AGREEMENT:

The terms of this Agreement shall be effective only upon the submission by the Company of the requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the Relevant Laws, which is undertaken by the Company to be submitted simultaneously with or prior to the execution of this Agreement. Without prejudice to the aforesaid, the Company shall provide to the Debenture Trustee on or prior to the Execution Date, all the information and documents as set out in Schedule 2 (*Information and Documents to be submitted to the Debenture Trustee*) hereto.

7. TERMS OF CARRYING OUT DUE DILIGENCE:

(a) The Debenture Trustee, either through itself or its agents, advisors, consultants, shall carry out requisite diligence as required in accordance with the Relevant Laws including to verify whether all permissions or consents (if any) as may be required and as stipulated in the Placement Memorandum and the Relevant Laws, have been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents, advisors, consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts and/or management consultants appointed by the Debenture Trustee.


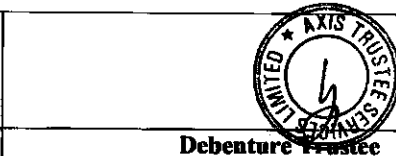
(b) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Relevant Laws.

(c) The Debenture Trustee shall have the power to independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, advisors, lawyers, and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees, and expenses that are associated with and incurred in relation to the preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be borne in accordance with the terms of the Trustee Offer Letter, and where not specifically provided for, solely by the Company upon the receipt of the relevant evidence for such expenditure.

8. The Company undertakes to promptly furnish all, and any information as may be required by the Debenture Trustee, including such information as required to be furnished in terms of the Relevant Laws, the Companies Act, the Debenture Trust Deed, and the other Debenture Documents on a regular basis, including without limitation the following documents, as may be applicable:

(a) constitutional documents of the Company;





	
Company	Debenture Trustee



- (b) Placement Memorandum in relation to the issue of Debentures to facilitate the Debenture Trustee to review and provide comments, if any;
- (c) the necessary corporate authorisations by way of board resolution and/or shareholder resolution necessary for the issue and allotment of the Debentures;
- (d) agreement with the registrar to issue and consent from the registrar to act for the Issue;
- (e) Depository details;
- (f) listing agreement with the Stock Exchange;
- (g) proof of credit of the Debentures in the records of the Depository and confirmation of allotment in dematerialised form;
- (h) bank account details of the Company along with copy of the letter issued by the Company to the banker in relation to the payment of redemption amount and interest amount providing a pre-authorisation to the Debenture Trustee in accordance with the SEBI NCS Master Circular and substantially in the format set out in Schedule 3 (*Format of Pre-authorisation Letter from the Company with appended consent letter of Bank*) of this Agreement;
- (i) executed Debenture Trustee Agreement;
- (j) executed Debenture Trust Deed;
- (k) other Debenture Documents executed in relation to the Debentures;
- (l) acknowledgement of filing of the Placement Memorandum with the designated stock exchange;
- (m) a confirmation from the National Securities Depositories Limited and the Central Depository Services (India) Limited in relation to the ISIN allocated to the Debentures;
- (n) letter from a credit rating agency in relation to the rating assigned to the Debentures;
- (o) copies of last 3 (three) years' audited annual reports, if applicable;
- (p) copies of the latest audited and standalone financial information (profit & loss statement, balance sheet and cash flow statement) of the Company and auditor qualifications, if any;
- (q) confirmation/proofs of payment of Coupon and Redemption Amount made to the Debenture Holders on due dates as per the terms of the Debenture Trust Deed and the Relevant Laws;
- (r) information to enable the Debenture Trustee to carry out the necessary due diligence and to ensure the implementation of the conditions regarding creation of the debenture redemption reserve;



 _____ Company	 _____ Debenture Trustee
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- (s) periodical reports / information on a quarterly, half yearly and/or annual basis as required under the Debenture Documents, Companies Act, SEBI LODR Regulations, SEBI Debenture Trustee Regulations (as amended from time to time) and other Applicable Law;
- (t) beneficiary position reports as provided by the registrar and transfer agent;
- (u) in-principle approval for listing of the Debentures from the Stock Exchange;
- (v) a return of allotment filed with the registrar of companies (Form PAS-3);
- (w) listing application along with the required details / annexures submitted to the Stock Exchange;
- (x) a complete record of private placement offers made by the Company (Form PAS-5);
- (y) proof of credit of the Debentures in favour of the Debenture Holders;
- (z) listing and trading permission from the Stock Exchange;
- (aa) details of the recovery expenses fund ("REF") to be created by the Company in the manner as may be specified by the SEBI, from time to time, along with a duly acknowledged letter/confirmation from the Stock Exchange on the amount of the REF maintained and the mode of maintenance;
- (bb) statutory auditor's certificate, on a half yearly basis with respect to compliance with the covenants of the Placement Memorandum;
- (cc) statutory auditor's certificate with respect to utilisation of funds/issue proceeds;
- (dd) statement containing particulars of, dates of, and parties to all material contracts and agreements; and
- (ee) such other documents as may be reasonably required, from time to time, by the Debenture Trustee under Applicable Law and in connection with the Issue.

9. **INFORMATION ACCURACY AND STORAGE**

- (a) The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct and that the Debenture Trustee may in good faith rely upon the same and shall not be liable for acting or refraining from acting upon such information or data furnished to it under this Agreement;
- (b) The Company confirms that the requisite disclosures made in the Placement Memorandum are true and correct;
- (c) The Company undertakes and acknowledges that the Debenture Trustee and any other authorised agency may use, process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them in relation to the purpose of the due diligence to be undertaken in relation to the issuance of the Debentures; and

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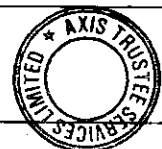


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 Company

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 Debenture Trustee



- (d) The Company hereby agrees that the Debenture Trustee shall have an unqualified right to disclose to the Debenture Holders (in accordance with the Applicable Law) information including but not limited to the credit history and the conduct of the account(s) of the Company as well as all details in relation to the assets of the Company and all third party security providers, guarantors and other undertaking providers (if any), in such manner and through such medium as the Debenture Trustee in its absolute discretion may think fit. The Company agrees that such disclosure shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.

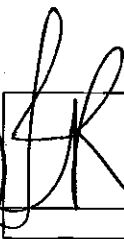
10. OTHER TERMS AND CONDITIONS


- (a) The Debenture Trustee, *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures.
- (b) The Company confirms that all necessary disclosures shall be made in the Placement Memorandum including but not limited to statutory and other regulatory disclosures.
- (c) The Company shall on or prior to the date of execution of the Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Company proposes to make the payment of redemption amount and coupon, due to the Debenture Holder. Further, the Company hereby undertakes that it shall pre-authorise the Debenture Trustee to seek the redemption and interest amount payment and coupon related information from such bank.

11. The Company further agrees, undertakes, declares and confirms that:

- (a) the Company is an 'eligible issuer' in accordance with the Relevant Laws;
- (b) any person in control of the Company and its promoters have not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities;
- (c) the purpose of the Debentures is not for providing loans to or acquisitions of shares of any person who is a part of the same group or who is under the same management as the Company;
- (d) the Company is duly authorised to enter into this Agreement and each of the other Debenture Documents pertaining to the issue of the Debentures. The Company is validly existing and in good standing under the laws of India and each of the obligations contained herein shall be legal, valid and binding obligation enforceable against the Company;
- (e) all disclosures made in the Placement Memorandum are in conformity with the Clauses of this Agreement;
- (f) all covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the debenture trustee, etc.) are disclosed in the Placement Memorandum; and




Company


Debenture Trustee



- (g) terms and conditions of this Agreement including fees charged by the Debenture Trustee and process of due diligence carried out by Debenture Trustee shall be disclosed under the Placement Memorandum.

12. **NOTICES**

All notices, requests, demands or other communication (“Notices”) required or permitted to be given under this Agreement and the provisions contained herein shall be written in English and shall be deemed to be duly sent by email, registered post, postage prepaid or courier to the other Parties at the address indicated below:

In case to the Company

Address: 12th Floor, One Horizon Center, Sector 43, Gurugram, Haryana
122001
E-mail: tina.rawla@hines.com
Telephone: 0124-4802222
For the attention of: Tina Rawla, Director

In case to the Debenture Trustee

Address: The Ruby, 2nd floor, SW, 29, Senapati Bapat Marg, Dadar (West),
Mumbai - 400028
E-mail: debenturetrustee@axistrustee.in
Telephone: 022-62300451
For the attention of: Chief Operating Officer

or at such other address as the Party to whom such notices, requests, demands, or other communication is to be given shall have last notified the Party giving the same in the manner provided in this Clause 12, but no such change of address shall be deemed to have been given until it is actually received by the Party sought to be charged with the knowledge of its contents.

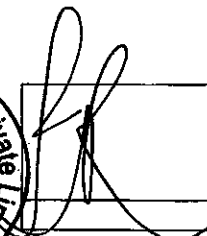



Any notice, request, demand or other communication delivered to the Party to whom it is addressed as provided in this Clause 12 shall be deemed (unless there is evidence that it has been received earlier) to have been given and received, if: (a) sent by mail, except air mail, 10 (ten) Business Days after posting it, subject to proof of posting; (b) sent by air mail, 6 (six) Business Days after posting it, subject to proof of posting; and (c) sent by e-mail, on the same day of transmission, unless a delivery failure notification is received within 24 (twenty four) hours of transmitting the e-mail.

It is clarified that if the same notice is sent by various modes of communication, then the date of service shall be deemed to be the earlier of the date of deemed service between such modes of service.

13. **INDEMNITY, STAMP DUTY, REMUNERATION AND EXPENSES**

13.1 **Indemnity**

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Company	Debenture Trustee

The Debenture Trustee has agreed to undertake its obligation as the debenture trustee relying solely on the accuracy of the information and documents as provided by the Company. Without prejudice to the other rights of the Parties under this Agreement or Applicable Laws, the Company ("**Indemnifying Party**") shall indemnify and agree to hold the Debenture Trustee, or any of its respective directors, officers, employees, and attorneys, associates, affiliates, experts or agents (each an "**Indemnified Party**") indemnified to the fullest extent permitted by applicable laws, from and against any and all losses, liabilities, claims, damages, actions, proceedings, penalties, judgments, taxes and expenses, any deficiency in stamp duty, actually incurred or suffered by the Indemnified Party in (collectively, "**Losses**") arising in connection with or as a result of:

- (a) any representations or warranties of Indemnifying Party being or becoming materially incorrect, or any undertakings or covenants as contained in this Agreement being breached by such Indemnifying Party;
- (b) any incorrect or inaccurate or misleading information disclosed by the Company pursuant to this Agreement and the Placement Memorandum; and
- (c) any non-compliance, with the provisions of this Agreement.

The indemnification rights of the Indemnified Party under this Agreement are independent of, and in addition to, such other rights and remedies as the Indemnified Party may have at law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby. This Clause 13.1 shall survive the termination of this Agreement.

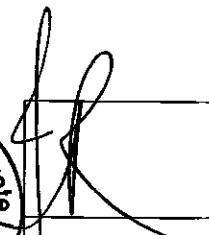

13.2 Stamp Duty

The Company hereby agrees and undertakes that all stamp duty and other expenses pertaining to the issue of the Debentures and execution of the Debenture Documents including the instrument of Debentures shall be solely borne by the Company.

13.3 Remuneration

The Company shall pay to the Debenture Trustee so long as it holds the office of the Debenture Trustee, remuneration for its services as Debenture Trustee in addition to all legal, traveling and other costs, charges, and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other documents executed/to be executed in connection with the Debentures and any such other expenses like advertisement, notices, letters to debenture holders, and additional professional fees/expenses that would be incurred in case of default. The remuneration of the Debenture Trustee shall be as per the offer letter no. ATSL/CO/24-25/0799 dated September 6, 2024, as may be amended/modified from time to time ("**Debenture Trustee Offer Letter**") and the Debenture Trust Deed. Arrears of instalments of annual service charges payable to the Debenture Trustee, if any, shall carry interest at the rate as applicable under the Micro, Small and Medium Enterprises Development Act, 2006, as amended from time to time.

13.4 Costs and Expenses

 _____ Company	 _____ Debenture Trustee
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The Company shall, pay on demand, all actual costs and expenses (including legal fees) incurred by the Debenture Trustee in connection with the preparation, negotiation of or entry into this Agreement and/or any amendment of, supplement to or waiver in respect of this Agreement and against submission of the requisite supporting documents. Apart from the Debenture Trustee fees, the Company shall, from time to time, make payment to/ reimburse the Debenture Trustee in respect of all expenses and out-of-pocket costs actually incurred by the Debenture Trustee (including without limitation) expenses incurred in connection with any expert(s) appointed by the Debenture Trustee in relation thereto, and fees and expenses of counsel appointed by the Debenture Trustee or incurred in connection with the preparation and execution of the Debenture Documents or any related documentation requested by the Debenture Trustee. The Company shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement or any such other documents executed in connection to this transaction and/or any such amendment, supplement or waiver.

14. AMENDMENTS

No variation of this Agreement (or of any of the documents referred to in this Agreement) shall be valid unless it is made by an instrument in writing and signed by duly authorised representatives of each of the Parties hereto. The expression "variation" shall include any variation, amendment, supplement, deletion or replacement however effected.

15. COUNTERPARTS

This Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same instrument, and any Party (including any duly authorised representative of a Party) may enter into this Agreement by executing a counterpart. Any signature duly affixed to this Agreement and delivered by electronic mail in portable document format (.pdf) shall be deemed to have the same legal effect as the actual signature of the Person signing this Agreement, and any Party receiving delivery of a .pdf copy of the signed Agreement may rely on such as having actually been signed.

16. EFFECTIVENESS

This Agreement shall come into force and become binding on the Parties on and from the Execution Date and shall be in force till the monies in respect of the Debentures have been fully redeemed and paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.

17. GOVERNING LAW AND JURISDICTION

- (a) This Agreement shall be governed by, and construed in accordance with, the laws of India.
- (b) The courts of New Delhi, India, shall have exclusive jurisdiction in relation to all matters arising out of this Agreement.
- (c) The Company agrees that the courts and tribunals in New Delhi shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this

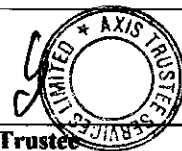


[Handwritten Signature]

 Company

[Handwritten Signature]

 Debenture Trustee

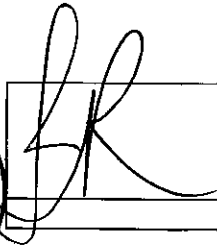



Agreement and that accordingly any suit, action or proceedings (together referred to as "Proceedings") arising out of or in connection with this Agreement may be brought in such courts or tribunals and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.

- (d) The Company irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at New Delhi and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals at New Delhi shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.
- (e) Nothing contained in this clause shall limit any right of the Debenture Trustee to take Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Company irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.
- (f) The Company hereby consents generally in respect of any Proceedings arising out of or in connection with this Agreement to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.
- (g) To the extent that the Company may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Company hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity.

18. ALTERNATIVE DISPUTE RESOLUTION MECHANISM

Without prejudice to and subject to Clause 17 (*Governing Law and Jurisdiction*) above, the Parties agree that, to the extent mandatorily required under Applicable Law or applicable to the Parties under Applicable Law in connection with this Agreement, the Parties will resolve the disputes between the Company and the Debenture Trustee arising out of or in connection with the activities of the Debenture Trustee in the securities market (acting for itself and in its individual capacity) through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023, as amended or replaced from time to time.

 Company	 Debenture Trustee
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19. **PARTIAL INVALIDITY**

If any provision of this Agreement is or becomes invalid, illegal or unenforceable under Applicable Law, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Agreement (and not result in an event of default hereunder or thereunder) but without invalidating any of the remaining provisions of this Agreement which shall not in any way be affected or impaired. The Parties hereto shall then use all reasonable endeavours and negotiate in good faith to replace the invalid or unenforceable provisions with a valid and enforceable and mutually satisfactory substitute provision, achieving as nearly as possible the intended commercial effect of the invalid, illegal or unenforceable provision.



[Handwritten signature]

Company



Debenture Trustees

**SCHEDULE 1
DEBENTURE TRUSTEE CONSENT LETTER**

ATSL/CO/24-25/00189

24 September, 2024

POWAI LAKE RESIDENTIAL PRIVATE LIMITED

The Capital, Level 7,
Unit 65, Plot no C 70, BKC, Bandra (East)
Mumbai
Maharashtra, State Code: 27
Pincode: 400051
India

Kind Attn. - POWAI LAKE RESIDENTIAL PRIVATE LIMITED

Dear Sir/Madam,

Subj: Consent to act as Debenture Trustee for Listed Unsecured Non-Convertible debentures (NCDs) aggregating up to INR 200 crores proposed to be issued by Powai Lake Residential Private Limited (Company).

We, Axis Trustee Services Limited, hereby give our consent to act as the Debenture Trustee for the above mentioned issue of Debentures having a tenure of more than one year and are agreeable to the inclusion of our name as Debenture Trustee in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum and/or application to be made to the Stock Exchange for the listing of the said Debentures.

Axis Trustee Services Limited (ATSL) consenting to act as Debenture Trustees is purely its business decision and not an indication on the Issuer Company's standing or on the Debenture Issue. By consenting to act as Debenture Trustees, ATSL does not make nor deems to have made any representation on the Issuer Company, its Operations, the details and projections about the Issuer Company or the Debentures under Offer made in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document. Applicants / Investors are advised to read carefully the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document and make their own enquiry, carry out due diligence and analysis about the Issuer Company, its performance and profitability and details in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document before taking their investment decision. ATSL shall not be responsible for the investment decision and its consequence.

We also confirm that we are not disqualified to be appointed as Debentures Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debentures) Rules, 2014.

Yours truly,

For Axis Trustee Services Limited



**Rahul Vatsya,
Deputy General Manager**

Registered Office:
Axis Trustee Services Limited, 11, A, Convent Road, 1st Floor, Bandra (West), Mumbai - 400050
Corporate Office:
11, A, Convent Road, 1st Floor, Bandra (West), Mumbai - 400050
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SCHEDULE 2
INFORMATION AND DOCUMENTS TO BE SUBMITTED TO THE DEBENTURE TRUSTEE

1. Information/ documents to be provided by the Company, prior to entering into this Agreement:

(i)	Certified true copy of the board resolution, duly accepted letter, email of offer, appointment or consent letter appointing Axis Trustee Services Limited as the Debenture Trustee.
(ii)	Certified true copy of the memorandum and articles of association or any other constitutional document of the Company specifying the borrowing powers.
(iii)	Certified true copy of the list of directors and of key managerial personnel as per Companies Act ("KMP") of the Company.
(iv)	Certified true copy of the shareholding pattern of the Company (name of the holder(s), no. of shares, listed/unlisted, holding %).
(v)	Certified true copy of board resolution passed under Section 179(3) (c) and 179(3) (d) of the Companies Act to issue debt securities, to borrow monies and to authorise officials of the Company to sign, seal and/or execute necessary documents. In case of delegation of powers to committee of directors/managing director/manager/principal officer for Section 179(3) (d) of Companies Act, certified true copy of board resolution approving such delegation.
(vi)	In case the proposed borrowings exceed the limits provided in Section 180(1)(c) of the Companies Act, 2013 - Certified true copy of shareholders' special resolution to make an offer or invitation to subscribe under Section 42 of the Companies Act, 2013 read with Rule 14(1)(a) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 for issue of Debentures.
(vii)	A certificate from a KMP of the Company and an independent chartered accountant certifying that the issuance of the Debentures will not breach any borrowing or any other similar limits binding on the Company.
(viii)	A certificate duly signed by KMP of the Company or a certificate of practicing company secretary/chartered accountant that all existing loans inclusive of the proposed borrowing are within the limits sanctioned under section 180(1)(c) of the Companies Act, 2013, if applicable.
(ix)	KYC/photo identity proof, specimen signatures of the signatories of the Company authorised by the resolution.
(x)	Draft letter of intent/term sheet/prospectus (if any) issued by/to the subscribers.

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[Handwritten Signature]

Company	Debenture Trustee
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(xi)	Latest audited/limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any.
(xii)	An undertaking by the KMP of the Company confirming that the Placement Memorandum - General Information Document shall contain the disclosures specified in SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021 and SEBI Master Circular dated May 16, 2024, bearing reference no. SEBI/HO/DDHS-PoD3/P/CTR/2024/46 and any modifications/amendments thereof
(xiii)	A confirmation regarding the existence/non-existence of the Nominee Director appointment clause by Debenture Trustee in the Company's articles of association.
(xiv)	A confirmation regarding the existence/non-existence of any common director on the board of the Company and Debenture Trustee.

2. Information/ documents to be provided prior to allotment and execution of Debenture Documents

(i)	Certified true copy of rating letter and rating rationale issued by the rating agency for the issue, if any.
(ii)	Certified true copy of the duly signed Placement Memorandum.
(iii)	Confirmation from the Company on tenor of the Debentures to ensure reporting to RBI if the Debenture issue is of maturity tenor up to 1 (one) year.
(iv)	Bank account details along with copy of pre-authorisation letter issued by Company to banker to seek debt redemption payment related information from the Company's bank.

3. Information/ documents to be provided post allotment of the Debentures

(i)	Certified true copy of the ISIN activation letter confirming creation of ISINs for allotment of the Debentures or certified true copy of allotment letters in case the securities are issued in physical form.
(ii)	Certified true copy of the confirmation in respect of credit corporate action from the Depository.
(iii)	Certified true copy of Form PAS-3 - Return of Allotment along with the annexures as filed with the Registrar of Companies.
(iv)	Certified true copy of Form PAS-5 - Record of Private Placement along with the annexures as filed with the Registrar of Companies.

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Company	Debenture Trustee

(v)	Evidence of payment of the stamp duty in respect of the Debentures (if not already provided at the time of allotment of Debentures) with the Depository and the other Debenture Documents (if not already provided at the time of execution of Debenture Documents).
(vi)	Executed copy of the Debenture Trust Deed
(vii)	Stock Exchange confirmation email on creation / maintenance of the REF along with supporting payment/UTR details.
(viii)	Name, address, PAN, contact number and e-mail ID of the allottees/investors on the letterhead of the Company signed by an Authorised Officer.

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[Handwritten signature]

Company



Debenture Trustee

SCHEDULE 3

**FORMAT OF PRE-AUTHORISATION LETTER FROM THE COMPANY WITH APPENDED
CONSENT LETTER OF BANK**

Date: [●]

To,
[●] [Insert name of Bank],
[Insert address]

(Bank)

Subject: Issue of pre-authorisation letter to Axis Trustee Services Limited appointed as “Debenture Trustee” in respect of the proposed issuance of 19,550 (Nineteen Thousand Five Hundred and Fifty) Redeemable, Rated, Listed, Unsecured, Non-Convertible Debentures (“Debentures”) with face value of INR 1,00,000 (Indian Rupees One Lakh only) each at par, in dematerialised form, to be issued in 2 (two) or more series and multiple tranches, on a private placement basis.

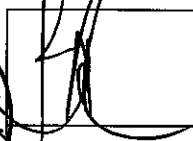

Dear Sir/Madam,

1. We, Powai Lake Residential Private Limited, a company incorporated under the Companies Act, 2013, with corporate identification number U68200MH2024FTC428724 and registered office at The Capital, Level 7, Unit 65, Plot no C 70, BKC, Bandra (East), Mumbai, Maharashtra, India, 400051 (hereinafter the “Company”), propose to issue the Debentures and in this regard have appointed Axis Trustee Services Limited to act as the Debenture Trustee, for the benefit of the Debenture holders (“Debenture Trustee”).
2. In terms of the SEBI Master Circular SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, each as amended and updated from time to time, we are required to inform the Debenture Trustee of the details of bank and bank account from which the Debenture interest and redemption payments shall be/are proposed to be made along with a pre-authorisation to the Debenture Trustee to seek Debenture interest and redemption payment related information and data from such bank.
3. We maintain an account number [●] with you which will be utilised for making the interest and redemption payments of the captioned Debentures until the maturity date.
4. We hereby grant, an irrevocable and unconditional authority to the Debenture Trustee to liaise with and seek information relating to the interest and redemption payment status from the aforementioned account, for the purpose of ascertaining and monitoring the interest and redemption payment status of the Debentures, until the maturity date or full discharge, settlement or satisfaction of the Debentures.
5. We request you to give your consent/acknowledgement in writing for exercise of the rights/authority granted aforesaid in paragraph 4 above to the Debenture Trustee in the enclosed format as specified in Annexure 1 hereunder.

Thanking you,

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 Company	 Debenture Trustee
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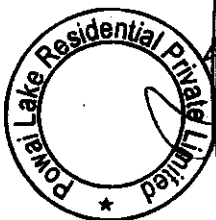
Yours faithfully,

FOR POWAI LAKE RESIDENTIAL PRIVATE LIMITED

[Name, Designation]

CC:
AXIS TRUSTEE SERVICES LIMITED
The Ruby, 2nd Floor,
SW 29, Senapati Bapat Marg,
Dadar West,
Mumbai - 400028

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[Handwritten Signature]



Company

Debenture Trustee

**ANNEXURE I
FORMAT OF THE LETTER FROM THE BANK**

[On the letterhead of the Bank]

[Date]

To,

Axis Trustee Services Limited
The Ruby, 2nd Floor,
SW 29, Senapati Bapat Marg,
Dadar West,
Mumbai - 400028

Dear Sir/Madam

Subject: Pre-authorisation letter to Axis Trustee Services Limited appointed as "Debenture Trustee" in respect of proposed issue of 19,550 (Nineteen Thousand Five Hundred and Fifty) Redeemable, Rated, Listed, Unsecured, Non-Convertible Debentures ("Debentures") with face value of INR 1,00,000 (Indian Rupees One Lakh only) each at par, in dematerialised form, to be issued in 2 (two) or more Series and in multiple tranches, on a private placement basis.

Reference: Account Holder Consent Letter ref. no. [●] dated [●]

This is with reference to captioned consent letter requesting us to provide information relating to debt payment status of the subject Debentures.



In this connection, we give our consent to provide you the information/data relating to interest and redemption payment information from the account number [●] being maintained with us by the Company on your request in terms of the SEBI Circular no. SEBI Master Circular SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 and SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, each as amended and updated from time to time.

Thanking you,

Authorised Officer

Copy to:
Powai Lake Residential Private Limited
The Capital, Level 7, Unit 65, Plot no C 70,
BKC, Bandra (East), Mumbai, Maharashtra - 400051

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 Company	 Debenture Trustee
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SCHEDULE 4

FORMAT OF UNDERTAKING FROM THE COMPANY, TO BE TAKEN IF THEY ARE REQUIRED TO CREATE SECURITY INTEREST / CHARGE OVER ITS ASSETS TO SECURE THE DEBENTURES OR FOR FURNISHING INFORMATION TO DEBENTURE TRUSTEE

Date: [●]

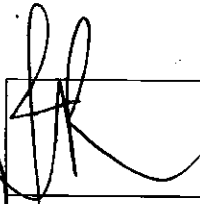

To,

The Debenture Trustee
Axis Trustee Services Limited
The Ruby, 2nd Floor,
SW 29, Senapati Bapat Marg,
Dadar West,
Mumbai - 400028

UNDERTAKING

1. With reference to the proposed issue of up to 20,000 (Twenty Thousand) Redeemable, Rated, Listed, Unsecured, Non-Convertible Debentures with face value of INR 1,00,000 (Indian Rupees One Lakh only) each at par, in dematerialised form, to be issued in 2 (two) or more Series and in multiple tranches, on a private placement basis and aggregate nominal value of up to Rs. 200,00,00,000/- (Rupees Two Hundred Crores only) (hereinafter referred to as the "Debentures") by Powai Lake Residential Private Limited, a company registered under the provisions of the Companies Act, 2013, having its registered office at The Capital, Level 7, Unit 65, Plot no C 70, BKC, Bandra (East), Mumbai, Maharashtra, India, 400051 (hereinafter referred to as the "Company"), pursuant to the authorization of our Board of Directors vide its resolutions passed on October 30, 2024 in this regard, hereby unequivocally and irrevocable declare, confirm and undertake as follows:
- (a) all disclosures made in the Placement Memorandum - General Information Document and Placement Memorandum - Key Information Document with respect to the Debentures are true, fair and adequate to enable the proposed debenture holders/ investors to make a well-informed decision as to the investment in the proposed issue;
 - (b) all covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause etc.), are disclosed in the Placement Memorandum - General Information Document and Placement Memorandum - Key Information Document;
 - (c) that the Placement Memorandum - General Information Document and Placement Memorandum - Key Information Document shall contain inter-alia disclosures specified in SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021 and SEBI Master Circular for Debenture Trustees dated May 16, 2024, bearing reference no. SEBI/HO/DDHS-PoD3/P/CTR/2024/46, to the extent applicable;
 - (d) all existing loans inclusive of the proposed borrowing i.e., Debentures are within the limits sanctioned under section 180(1)(c) of the Companies Act, 2013;

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 Company	 Debenture Trustee
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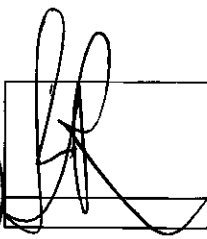
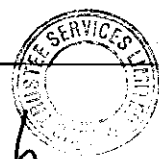
- (e) there is no common director on the board of directors of the Company and the board of directors of Axis Trustee Services Limited;
 - (f) the tenor of the Debentures is greater than one year;
 - (g) the Debentures are unsecured and accordingly, no permissions from any existing charge holders are required to be obtained;
 - (h) that the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations/act/rules etc., and the same would be uploaded on the website of the designated stock exchange, where the debt securities have been listed.
2. The Company declares that the information and data furnished to the Debenture Trustee is true and correct and that the Debenture Trustee may in good faith rely upon the same and shall not be liable for acting or refraining from acting upon such information or data furnished to it.
 3. The Company hereby acknowledges and agrees that in the event of breach of the terms of this undertaking, it shall indemnify and hold harmless the Debenture Trustee for the losses, damages and costs including but not limited to any legal costs, liability or claims of third party which may arise due to breach of the terms of this undertaking.
 4. This Undertaking and any dispute, claim or obligation arising out of or in connection with it shall be governed by laws of India and the courts of New Delhi shall have jurisdiction over any matters arising hereof.

FOR POWAI LAKE RESIDENTIAL PRIVATE LIMITED

[Authorised Officer of the Company]

Name: [●]
Place: [●]

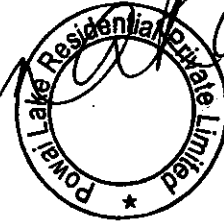
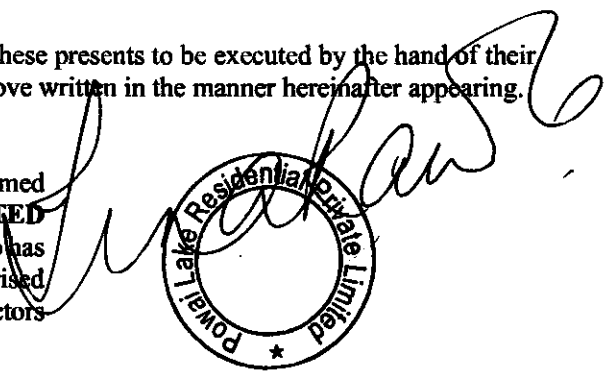
[Signature page follows]

 Company	 Debenture Trustee
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IN WITNESS WHEREOF the Parties have caused these presents to be executed by the hand of their authorised officials on the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by the within named **POWAI LAKE RESIDENTIAL PRIVATE LIMITED** as COMPANY, by the hands of Mrs. Tina Rawla, who has signed these presents in his capacity as an Authorised Officer, pursuant to the resolution of its Board of Directors passed in that behalf on October 30, 2024.





SIGNED AND DELIVERED by the within named **AXIS TRUSTEE SERVICES LIMITED**, in its capacity as the **DEBENTURE TRUSTEE**, by the hands of

Pranesh Tandon, its authorised official.

