


తెలంగాణ తెలంగాణ TELANGANA

Sl. No. 3098 Date 24/09/2018 129
Name Ch. Ramesh
S/o/D/o/W/o Late Narasing Rao
For Whom SDNMKT Realty Pvt Ltd

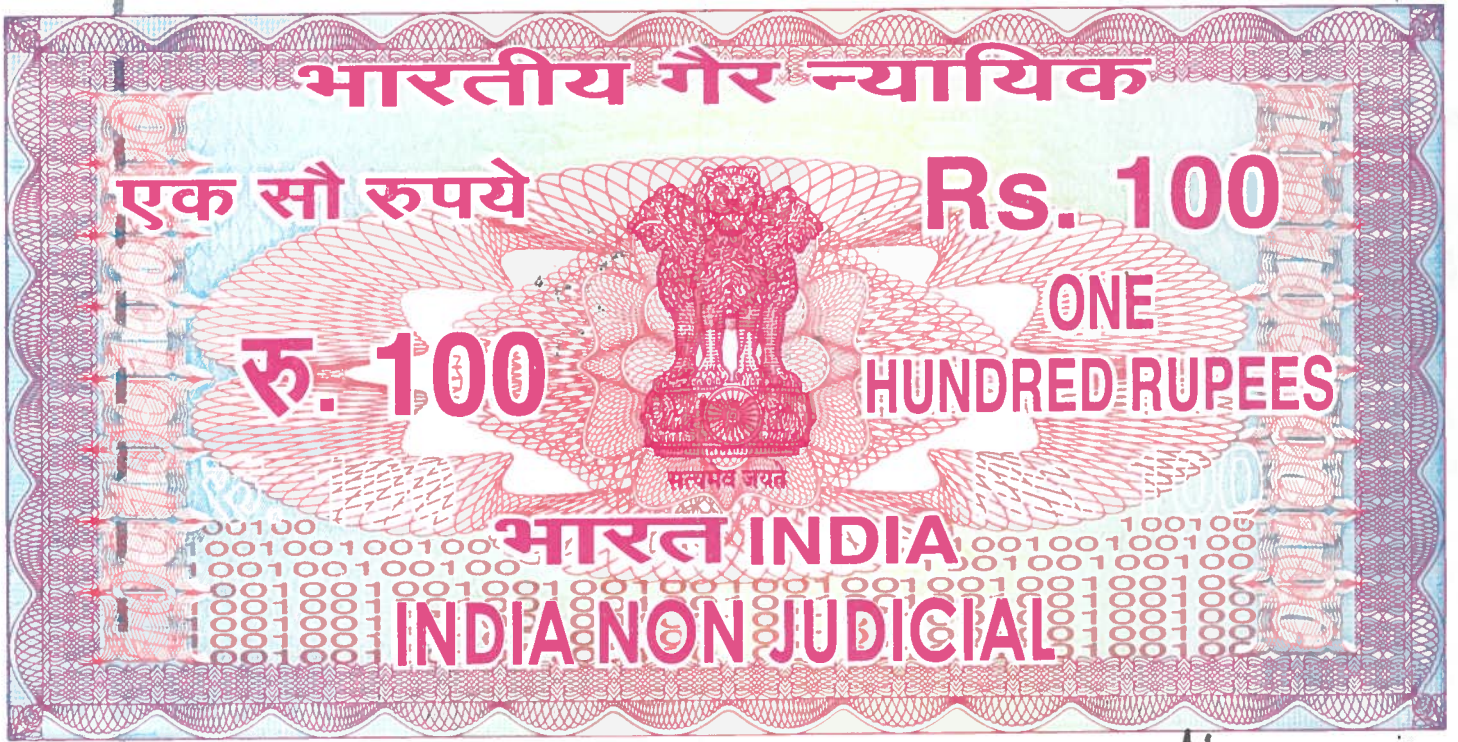

U 115529
Md. Gulam Ahmed Aziz
LICENCED STAMP VENDOR
L.No.17-02-006/1996 R.No.17-02-05/2017
Gajwel, Siddipet-502 278. Cell:944005182

This stamp Paper forms part of the Debenture Subscription Agreement dated November 27th 2018 among M/s.SDNMKJ Realty Private Limited, and Mr.Rajesh Kadakia.

For SDNMKJ REALTY PVT LTD.


Director

RJK



తెలంగాణ తెలంగాణ TELANGANA

Sl.No. 5326 Date 20/10/2018 Rs. 100/-

Name Mahendar

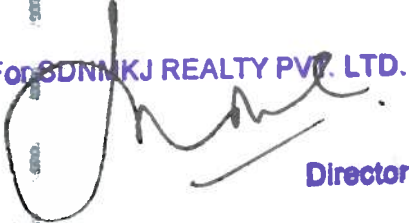
S/o. B/o. W/o. Mallesh

for M/s. SDNMKJ Realty PVT LTD.

Md. Gulam Ahmed Aziz
LICENCED STAMP VENDOR
L.No.17-02-006/1996 R.No.17-02-05/2017
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For SDNMKJ REALTY PVT. LTD.


Director

RJK



తెలంగాణ తెలంగాణ TELANGANA 100/-

Sl.No. 5325 Date: 24/09/2018

Name: Mahendar

S/o. D/o. W/o. Mallesh

for M/s. SDNMKT Realty PVT LTD



U 096278

Md. Gulam Ahmed Aziz

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For SDNMKT REALTY PVT. LTD.

Director

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Sl.No. 3087 Date 24/09/2018 1001-

Name Ch. Ramesh

S/o. D/o. W. Late Narasing Rao

for Whom SDNMKT Realty pvt Ltd

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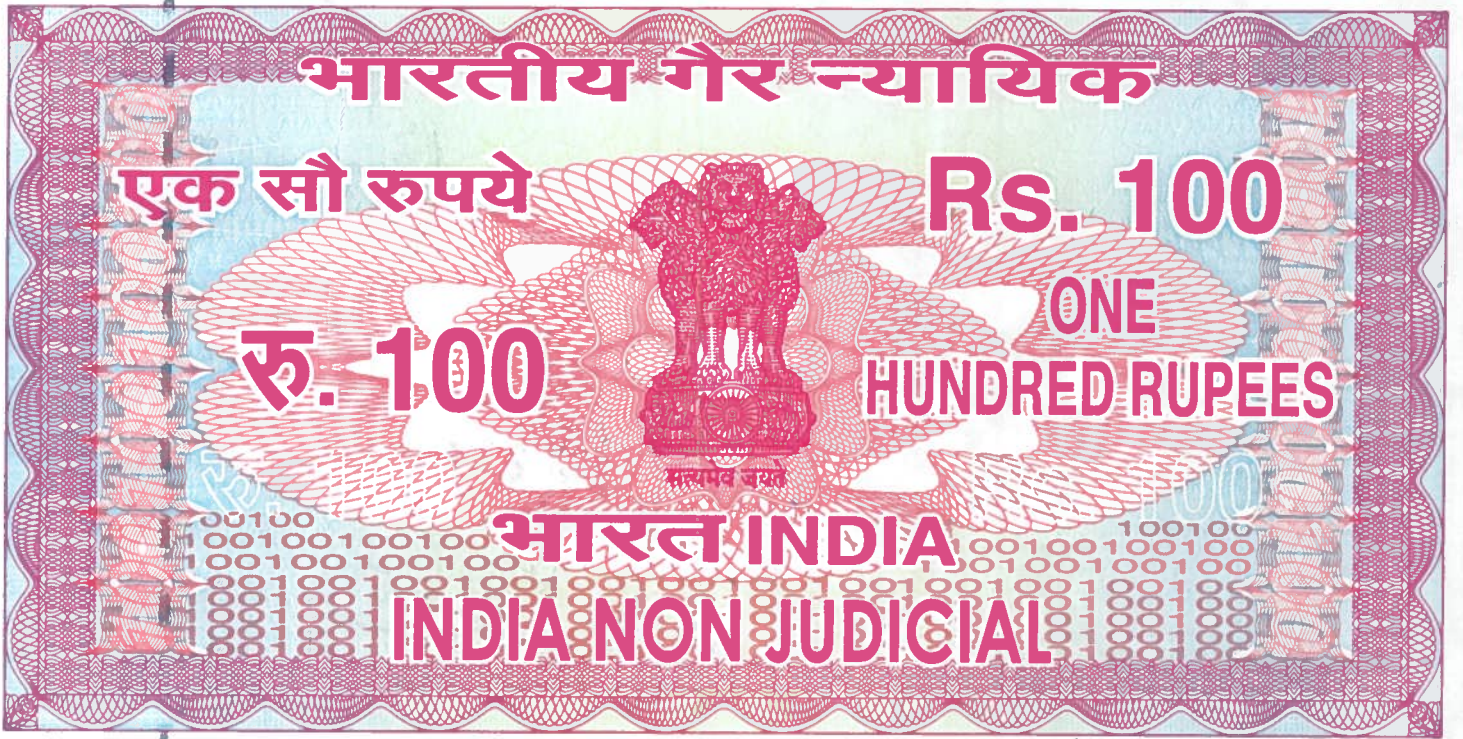
Md. Gulam Ahmed Aziz
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Gajwel, Siddipet-502 278. Cell:9440005142

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For SDNMKJ REALTY PVT. LTD.

Director

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తెలంగాణ తెలంగాణ TELANGANA

Sl.No. 3089 Date 24/09/2018 107 r
Name CH. Ramesh
S/o/D/o/W/o S/o Naranji Rao
For Whom SDNMKJ Realty Pvt Ltd

U 115530

Md. Gulam Ahmed Aziz
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L.No.17-02-006/1996 R.No.17-02-05/2017
Gajwel, Siddipet-502 278. Cell:944005182

This stamp Paper forms part of the Debenture Subscription Agreement dated November 27th 2018
among M/s.SDNMKJ Realty Private Limited, and Mr.Rajesh Kadakia.

For SDNMKJ REALTY PVT. LTD.

Director

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DEBENTURE SUBSCRIPTION AGREEMENT

NOVEMBER 27TH, 2018

BY AND BETWEEN

SDNMKJ REALTY PRIVATE LIMITED

AND

MR. RAJESH KADAKIA

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DEBENTURE SUBSCRIPTION AGREEMENT

This Debenture Subscription Agreement ("Agreement") is made on November 27th, 2018 at Hyderabad by and between:

1. **SDNMKJ REALTY PRIVATE LIMITED**, a private limited company incorporated in India under the Companies Act, 1956, bearing corporate identity number U70101TG2010PTC067667, and having its registered office at 5-2-223, Gokul Distillery Road, Secunderabad 500003, Telangana represented by its Director, Mr. Sharad Kadakia (hereinafter referred to as the "Company" which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
2. **MR. RAJESH KADAKIA**, son of Mr. Jayantilal M Kadakia, aged about 65 years and having residential address at 5-2-223, Gokul, 3rd Floor, Opp. Andhra Bank, Distillery Road, Secunderabad, Telangana – 500 033 and having Permanent Account Number AERPK6958C (hereinafter referred to as "RK" or "Promoter", which expression shall, unless it be repugnant to the subject or context, include his heirs, executors and administrators).

The Company and RK / Promoter are collectively referred to as the "Parties" and individually to as a "Party".

WHEREAS:

- (A) The Company is engaged *inter alia* in the business of construction, development, sale, and purchase of real estate properties (residential and commercial).
- (B) RK is the beneficial owner of 99.99% of the total issued and paid up capital of the Company.
- (C) RK has agreed to subscribe to 85,00,000 (Eighty Five Lakhs Only) CCDs (*as defined later*) for a total amount of INR 8,50,00,000 (Rupees Eight Crore and Fifty Lakhs Only) upon conversion of existing unsecured loan furthered by RK to the Company, on the terms and conditions set out in this Agreement.
- (D) The Parties are entering into this Agreement to record the terms and conditions on which RK shall subscribe to the CCDs of the Company.

NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS SET FORTH IN THIS AGREEMENT, AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, THE SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED BY THE PARTIES, THE PARTIES HEREBY AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, except to the extent that the context requires otherwise the following terms shall have the meanings set forth below, and such meanings shall be applicable to both the singular and the plural forms of such terms:

For SDNMKJ REALTY PVT. LTD.

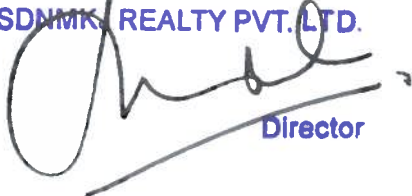
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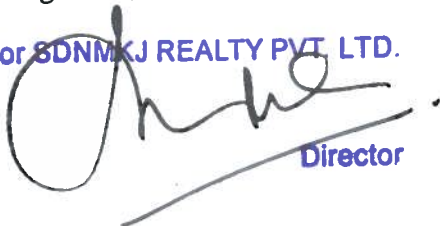
- 1.1.1 "Act" means the Companies Act, 2013, as amended substituted or replaced from time to time.
- 1.1.2 "Affiliate" in relation to a Party means any entity, which Controls, is Controlled by, or is under the common Control of such Party.
- 1.1.3 "Agreement" means this Debenture Subscription Agreement including the annexures/schedules to this Agreement, and shall also include any modifications of this Agreement as may be mutually agreed by the Parties in writing
- 1.1.4 "Applicable Law" means any Indian statute, law, ordinance, regulation, rule, order, bye law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument which has a force of law in India applicable to any Party, as is in force from time to time.
- 1.1.5 "Board" means the board of directors of the Company in office at the relevant time, appointed in accordance with articles of association of the Company.
- 1.1.6 "Business Day(s)" shall mean any day other than a Saturday, a Sunday or any day on which banks in Hyderabad are permitted to be closed.
- 1.1.7 "Control" in relation to an entity, means any of: (a) the legal or beneficial ownership directly or indirectly of more than 50 % of the voting securities of such entity or; (b) controlling the majority of the composition of the board of directors or; (c) power to direct the management or policies of such entity by contract or otherwise. The terms "Controlling" and "Controlled" shall be construed accordingly.
- 1.1.8 "Closing Date" means the date specified in Clause 3.2.
- 1.1.9 "Conditions Precedent" has the meaning ascribed to it in Clause 3.1.
- 1.1.10 "Conversion Ratio" has the meaning ascribed to it in Clause 2.2.6.
- 1.1.11 "CCDs" mean compulsorily convertible cumulative non-marketable debentures of the Company to be subscribed to by Promoter at the Subscription Consideration in accordance with the terms set out in this Agreement.
- 1.1.12 "Dispute" has the meaning ascribed to it in Clause 7.1.
- 1.1.13 "Encumbrances" means any form of legal, equitable, or security interests, including, but not limited to, any mortgage, assignment of receivables, debenture, lien, charge, pledge, title retention, right to acquire, security interest, hypothecation, options, rights of first refusal, any preference arrangement (including title transfers and retention arrangements or otherwise) and any other encumbrance or condition whatsoever or any other arrangements having similar effect.
- 1.1.14 "Equity Shares" means shares issued by the Company of face value of INR 10 (Rupees Ten) each.

For SDMMK REALTY PVT. LTD.


Director

- 1.1.15 **"Fair Market Value"** shall mean the value of the CCDs calculated by the Valuer required under the applicable provisions of the Act and also confirming with the provisions of the Income Tax Act, 1961 and rules thereunder.
- 1.1.16 **"Fair Valuation Certificate"** means a certificate to be issued by the Valuer specifying the Fair Market Value of the CCDs as on the date of issuance and allotment as per this Agreement.
- 1.1.17 **"INR"** means the lawful currency of India.
- 1.1.18 **"Person"** includes an individual, an association, a corporation, a partnership, a joint venture, a trust, an unincorporated organisation, a joint stock company or other entity or organisation, including a government or political subdivision, or an agency or instrumentality thereof and/or any other legal entity (in each case, whether or not having separate legal personality).
- 1.1.19 **"Subscription Consideration"** means a sum of INR 8,50,00,000 (Rupees Eight Crore and Fifty Lakhs Only) to be paid by Mr. RK towards the subscription of the 85,00,000 (Eighty Five Lakhs Only) CCDs issued by the Company pursuant to this Agreement.
- 1.1.20 **"Valuer"** means a registered valuer as envisaged under Section 247 of the Act and a chartered accountant or a Securities and Exchange Board of India registered merchant banker for the purposes of issuing valuation certificates, to be appointed by the Company for determining the Fair Market Value of the CCDs and issuance of the Fair Valuation Certificate.
- 1.2 **Interpretation**
- 1.2.1 The terms referred to in this Agreement shall, unless defined otherwise or inconsistent with the context or meaning thereof, bear the meaning ascribed to it under the relevant statute/legislation.
- 1.2.2 All references in this Agreement to statutory provisions shall be construed as meaning and including references to:
- (a) any statutory modification, consolidation or re-enactment (whether before or after the date of this Agreement) for the time being in force;
 - (b) all statutory instruments or orders made pursuant to a statutory provision; and
 - (c) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.
- 1.2.3 Words denoting the singular shall include the plural and words denoting any gender shall include all genders.

For SDNMKJ REALTY PVT. LTD.


Director

- 1.2.4 Headings to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Agreement or the Schedules and shall be ignored in construing the same.
- 1.2.5 References to recitals, clauses or schedules are, unless the context otherwise requires, are references to recitals, to clauses of or schedules to this Agreement.
- 1.2.6 Reference to days, months and years are to Gregorian days, months and calendar years respectively.
- 1.2.7 Any reference to the words "hereof," "herein", "hereto" and "hereunder" and words of similar import when used in this Agreement shall refer to clauses or annexures of this Agreement as specified therein.
- 1.2.8 The words 'include' and 'including' are to be construed without limitation.

2. SUBSCRIPTION ON CLOSING DATE

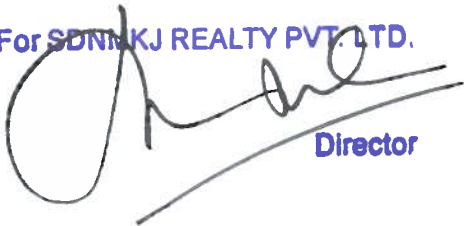
2.1 Subscription of the CCDs

Subject to the fulfilment of all the Conditions Precedent (or express written waiver by RK, as the case may be), on the Closing Date the Company shall allot and issue to RK, 85,00,000 (Eighty Five Lakhs Only) CCDs, each having face value of INR 10 (Rupees ten only) cumulating to INR 8,50,00,000 (Rupees Eight Crore and Fifty Lakhs Only) on conversion of existing unsecured loan amount of INR 8,50,00,000 (Rupees Eight Crore and Fifty Lakhs Only) furthered by RK to the Company with effect from November 27, 2018 ("Effective Date"), or remit such balance amount if the total amount of unsecured loans is less than the subscription amount stated herein..

2.2 Terms of Issue and Conversion of the CCDs

- 2.2.1 Each CCD shall be allotted and issued free of all Encumbrances, together with all rights now or hereafter attaching.
- 2.2.2 The total subscription price of the CCDs shall be equal to the Subscription Consideration.
- 2.2.3 Each CCD shall have a face value of INR 10 (Rupees ten).
- 2.2.4 The CCDs shall be, interest bearing, rupee denominated, un-secured, compulsorily convertible, non-marketable debentures and subject to the terms of this Agreement.
- 2.2.5 Interest:
- (a) The CCDs will be subject to an interest of 10.50% (Ten and fifty hundredths percent) per annum with effect from the Effective Date.
- (b) The interest will be calculated annually and, for the purposes of the calculation thereof, it will be understood that one year comprises 365 (three hundred and sixty-five) days.

For SDNKJ REALTY PVT. LTD.

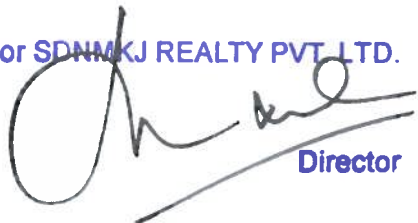

Director

- (c) The interest on the CCDs will payable by the Company quarterly. The payment will be done on the first Business Day immediately succeeding the last day of the previous quarter.
 - (d) Should the Company not be able to pay the interest to the Promoter on any of the payment dates, interest will start to accrue in the unpaid amount at the interest rate set forth in this Clause 2.2.5 (a) above.
- 2.2.6 The conversion ratio for conversion of CCDs into Equity Shares shall be based on the conversion schedule set forth herein under Schedule II ("Conversion Ratio").
- 2.2.7 Promoter shall have the right to transfer any or all of the CCDs to any third party with the prior written consent of the Company.
- 2.2.8 Promoter shall have the right to convert any or all of the CCDs into Equity Shares at any time from the date of this Agreement, which shall then be undertaken upon such terms as shall be mutually agreed upon by the Parties in accordance with Applicable Laws.
- 2.2.9 Any CCDs not converted into Equity Shares shall compulsorily convert into Equity Shares on expiry of 10 (ten) years from the Closing Date.
- 2.2.10 Upon conversion of the CCDs into Equity Shares, the Equity Shares shall rank *pari passu* in all respects and shall be identical to the existing Equity Shares, including all rights and benefits attached to such existing Equity Shares.
- 2.2.11 The terms of the CCDs have been enumerated in detail in Schedule I herein.
- 2.2.12 Subject to Applicable Law, upon liquidation of the Company, the Promoter be entitled to receive the entire Subscription Consideration in respect of the CCDs in preference to any distribution to any other unsecured creditor, and/or any distribution to any shareholder of the Company.

3. CONDITIONS PRECEDENT

- 3.1 The obligation of Promoter to subscribe to the CCDs is conditional upon the fulfilment of the following conditions precedent ("Conditions Precedent") to the satisfaction of Promoter:
- (a) resolutions duly passed by the Board of the Company, approving the execution, delivery and performance by the Company of this Agreement, and the issuance of the CCDs upon conversion of the existing unsecured loan;
 - (b) resolutions duly passed by the shareholders of the Company, approving the execution, delivery and performance by the Company of this Agreement, and the issuance of the CCDs (pursuant to Sections 42 and 71 of the Act and all other applicable provisions of the Act and the rules notified thereunder) upon conversion of the existing unsecured loan;

For SDNMKJ REALTY PVT. LTD.


Director

Page 5 of 14

RTK

- (c) recording of the private placement offer required to be maintained by the Company in Form PAS-5 (as provided for under the Chapter III Rules) and circulation of private placement offer letter to Promoter in Form PAS-4;
- (d) opening of a separate bank account by the Company with a scheduled bank to receive the subscription consideration as required under Section 42(6) of the Act ("Designated Account"), if required;
- (e) the Company obtaining the valuation certificate from a Valuer which specifies the Fair Market Value of the CCDs, and
- (f) the Company complying with all other legal formalities and obtaining all statutory consents and approvals required or desirable under any and all Applicable Law and regulations or agreements entered into by the Company for the subscription, issue and allotment of CCDs pursuant to the terms of this Agreement.

3.2 Within 7 (seven) days of fulfilment of all the Conditions Precedent, Promoter shall subscribe to the CCDs by providing its consent vide agreeing to the private placement offer letter provided to it vide Form PAS-4 in writing. The date of subscription of the CCDs by Promoter shall be referred to as "Closing Date".

3.3 Obligations of the Company

3.3.1 The Company shall use its best endeavours to ensure that the Conditions Precedent are fulfilled as soon as possible, but in no event later than 30 (thirty) days from the date of execution of this Agreement or such other date as may be notified by Promoter in writing to the Company.

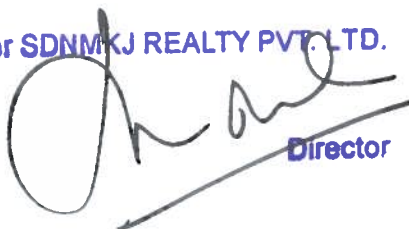
3.3.2 If at any time, the Company becomes aware of a fact or circumstance that might prevent any of the Conditions Precedent from being satisfied, it shall immediately inform Promoter in writing of the same. In such an event the Parties shall co-operate with each other in good faith to resolve any issues which may arise.

4. CLOSING

4.1 Venue and Time of Closing

The closing shall take place at the time and place indicated by Promoter on the Closing Date and agreed by the Parties. In case the total amount of unsecured loans is less than the subscription amount, the Promoter shall issue irrevocable wire transfer instructions to remit such balance amount into the Designated Account of the Company and immediately provide copy of such irrevocable wire transfer instructions to the Company.

For SDNMKJ REALTY PVT. LTD.



Director

4.2 At Closing:

4.2.1 The Company shall subject to the fulfilment of obligations set out in Clause 3 (*Conditions Precedent*) observe and perform the following:

- (a) issue and allot the CCDs to Promoter against the amount of unsecured loan given by the Promoter to the Company;
- (b) pay adequate stamp duty on the CCD certificates, if applicable;
- (c) in a Board meeting of the Company, cause the name of Promoter to be entered into the register of debenture holders of the Company;
- (d) upon completion of (a), (b) and (c) issue and deliver to the authorised representative of Promoter, (i) the original debenture certificates duly stamped, signed and sealed for the CCDs subscribed to by Promoter; (ii) certified extract causing the name of Promoter to be entered into the register of debenture holders of the Company; and (iii) provide to Promoter a certified true copy of the register evidencing Promoter as the holder of the CCDs.

4.2.2 All actions referred to in Clause 4.2 above shall be deemed to be, consummated simultaneously.

4.3 Within ten (10) Business Days of the Closing Date, the Company shall

- (a) file the return of allotment of securities with the registrar of companies under Section 42 of the Act, in Form PAS-3 (as provided under the Chapter III Rules), along with information required to be enclosed in respect of allotment of the CCDs under the Chapter III Rules and the Chapter IV Rules, including a valuation report issued by a valuer under the Act; and
- (b) update its register of debenture holders in due compliance with the Act.

4.4 **Promoter's Remedy**

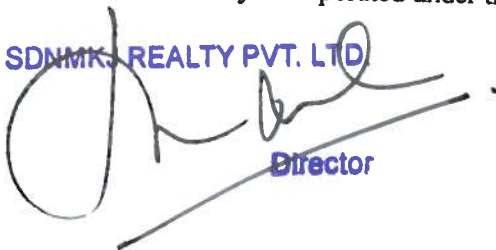
If after having received the Subscription Consideration from Promoter pursuant to Clause 4.2.1. above, if the provisions of Clause 4.2.2. above are not complied with by the Company on the Closing Date, Promoter shall have the right to obligate the Company and if so required by Promoter, the Company shall forthwith refund to Promoter the Subscription Consideration received from Promoter pursuant to Clause 4.2.1 above.

5. **REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS**

5.1 The Company hereby represents and warrants to RK that as on the Execution Date:

- (a) it is duly incorporated under the Applicable Law of its place of incorporation;

For SDNMK REALTY PVT. LTD



Director

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- (b) it has the power to enter into and to exercise its rights and to perform its obligations under this Agreement;
- (c) it has taken all necessary action to authorise the execution of and the performance of its obligations under this Agreement;
- (d) the obligations expressed to be assumed by it under this Agreement are legal, valid, binding and enforceable;
- (e) neither execution nor performance of this Agreement will contravene any provision of:
 - (i) any existing Applicable Law, treaty or regulation;
 - (ii) its memorandum or articles of association/charter documents;
 - (iii) any obligation (contractual or otherwise) which is binding upon it, or upon any of its assets; or
- (f) all consents, licences, approvals or authorisations of, exemptions by or registrations with or declarations by, any governmental or other authority required by it with respect to this Agreement have been obtained or made, are valid and subsisting and will not be contravened by the execution or performance of this Agreement; and
- (g) neither its execution nor its performance of this Agreement will result in the creation of, or oblige it to create or permit to subsist, an Encumbrance over any of its present or future assets or revenues.

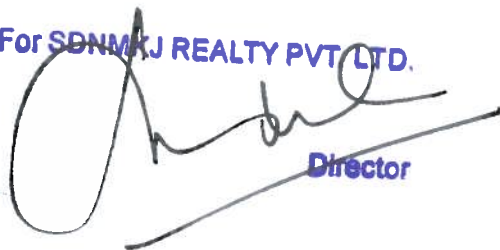
5.2 Use of Subscription Proceeds

The Company undertakes that the proceeds from the issue of the CCDs, shall be utilised and applied by the Company solely for the purposes of development and construction of real estate projects.

6. CO-OPERATION

The Parties shall use their reasonable efforts to ensure that the transactions contemplated by this Agreement are consummated as per the terms hereof, including without limitation, obtaining all approvals from the applicable government and/or regulatory authorities and other Persons as may be necessary or reasonably requested by Promoter in order to consummate the transactions contemplated by this Agreement.

For SDNMKJ REALTY PVT LTD.



Director

7. RESOLUTION OF DISPUTES

7.1 Amicable Settlement

If any dispute arises between Promoter and the Company during the subsistence of this Agreement or thereafter, in connection with the validity, interpretation, implementation or alleged breach of any provision of this Agreement ("Dispute"), the Parties shall endeavour to settle such Dispute amicably. The attempt to bring about an amicable settlement shall be considered to have failed if not resolved within 30 (thirty) days from the date of the Dispute.

7.2 Arbitration

- 7.2.1 In the event the Dispute is not settled in accordance with Clause 7.1 (*Amicable Settlement*) above, either Party shall be entitled to serve a notice invoking this Clause 7.2 and making a reference to an arbitration panel of 3 (three) arbitrators. Each Party shall appoint 1 (one) arbitrator each, and the 2 (two) arbitrators so appointed shall appoint a third arbitrator. The decision of the arbitration panel shall be binding on the Parties.
- 7.2.2 The place of arbitration shall be Hyderabad. The arbitration proceedings shall be governed by the Arbitration and Conciliation Act, 1996. The proceedings of arbitration shall be in English.
- 7.2.3 The Arbitrators' award shall be substantiated in writing. The arbitration panel shall decide on the costs of the arbitration proceedings. In case the arbitrators have not decided on the costs of the arbitration proceedings, each Party shall bear its own costs, in relation to the arbitration proceedings.
- 7.2.4 The award shall be binding on the Parties subject to the Applicable Law in force and the award shall be enforceable in any competent court of law.
- 7.2.5 It is mutually agreed by both the Parties that Indian courts sat Hyderabad shall have exclusive jurisdiction.

8. NOTICES

- 8.1 Any notice or other communication that may be given by one Party to the other shall always be in writing and shall be served either by (i) hand delivery duly acknowledged; or (ii) sent by registered post with acknowledgment due; or (iii) by email at the respective addresses set out herein below or at such other address as may be subsequently intimated by one Party to the other in writing as set out herein.

(a) RK:
Address: 5-2-223, Gokul Distillery Road, Secunderabad - 500003

(b) The Company:
Address: 5-2-223, Gokul Distillery Road, Secunderabad - 500003

- 8.2 Any notice or other communication shall be deemed to have been given:

For SDNMKJ REALTY PVT. LTD.


Director

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- (a) if delivered, on the date of such delivery; or
- (b) if sent by post/courier, on the date of receipt of the post/courier; or
- (c) if sent by e-mail, 24 (twenty-four) hours after the e-mail is sent by a Party to the other Party at the specified e-mail addresses.

8.3 Any Party may, from time to time, change its address or representative for receipt of notices provided for in this Agreement by giving to the other Party not less than 7 (seven) days prior written notice.

9. TERM AND TERMINATION

9.1 This Agreement shall come into effect and force and be binding on the Parties from the date first written above and shall remain in full force unless terminated in accordance with the provisions of this Agreement.

9.2 This Agreement may be terminated at any time prior to issuance of the CCDs by mutual written agreement of the Parties.

9.3 At the option of Promoter, this Agreement shall stand terminated if the Closing does not take place as per Clause 4 (*Closing*) of this Agreement.

10. MISCELLANEOUS PROVISIONS

10.1 Reservation of Rights

The rights which each Party has under this Agreement shall not be affected, diminished or prejudiced or restricted by any forbearance, indulgence or relaxation or inaction by the other Party at any time to require performance of any of the provisions of this Agreement. No waiver or acquiescence by any Party of any breach of any of the provisions of this Agreement shall not be construed as a waiver or acquiescence of any continuing or succeeding breach of such provisions, a waiver of any right under or arising out of this Agreement or acquiescence to or recognition of rights other than that expressly stipulated in this Agreement.

10.2 Cumulative Rights

All remedies of either Party under this Agreement whether provided herein or conferred by statute, civil law, common law, custom or trade usage, are cumulative and not alternative and may be enforced successively or concurrently.

For **SDNMKJ REALTY PVT. LTD.**

Director

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10.3 Partial Invalidity

If any provision of this Agreement or the application thereof to any Person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by Applicable Law. Any invalid or unenforceable provision of this Agreement shall be replaced with a provision, which is valid and enforceable and most nearly reflects the original intent of the unenforceable provision. Provided however, if said provision is fundamental provision of this Agreement or forms part of the consideration or object of this Agreement, the provision of this Clause 10.3 (*Partial Invalidity*) shall not apply.

10.4 Amendments

No modification or amendment of this Agreement and no waiver of any of the terms or conditions hereof shall be valid or binding unless made in writing and duly executed by all the Parties.

10.5 Assignment

10.5.1 Save and except as provided hereunder, this Agreement and the rights and liabilities hereunder shall bind and inure to the benefit of the respective successors of the Parties hereto, but no Party hereto shall assign or transfer any of its rights and liabilities hereunder to any other Person without the prior written consent of the other Parties.

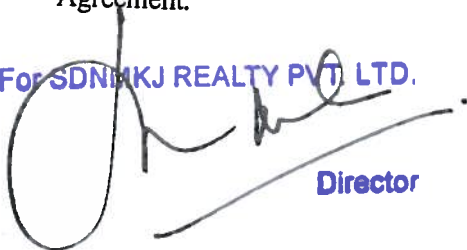
10.5.2 Notwithstanding anything to the contrary contained above:

- (a) in the event of transfer of any or all of the CCDs by Promoter to any third party, all of the rights of Promoter under this Agreement with respect to such CCDs shall be deemed to have been transferred to such third party without the Company's consent.
- (b) Promoter shall be entitled to assign its rights and/or obligations hereunder to any of its lenders or to any of its Affiliates or to its holding company or to its ultimate parent company, without the consent of the other Party. The Parties shall mutually work together within the framework of Applicable Law.

10.6 Entire Agreement

This Agreement constitutes the entire Agreement between the Parties with respect to the subscription of the CCDs and supersedes and cancels any prior oral or written agreement, representation, understanding, arrangement, communication or expression of intent relating to the subject matter of this Agreement.

For SDN (KJ) REALTY PVT. LTD.



Director

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10.7 Relationship

None of the provisions of this Agreement shall be deemed to constitute a partnership between the Parties hereto and no Party shall have any authority to bind the other Party otherwise than under this Agreement or shall be deemed to be the agent of the other in any way.

10.8 Governing law

This Agreement shall be governed and construed in accordance with the laws of India.

10.9 Costs

Each Party shall bear its own expenses incurred in preparing this Agreement. The Company shall pay the stamp duty and other costs in respect of this Agreement and the issue and allotment of the CCDs to Promoter.

10.10 Public Announcements

Neither Promoter nor the Company shall make any disclosure or announcements about the subject matter of this Agreement to any Person without the prior written consent of the other Party or Board or members of the Company or for the purpose of fulfilling its statutory obligations.

10.11 Execution in Counterparts

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same instrument.

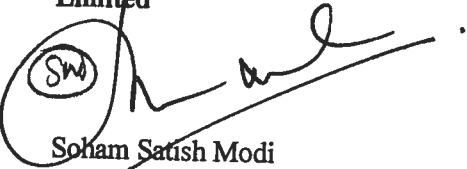
10.12 Authorisation

The persons signing this Agreement on behalf of the Parties represent and covenant that they have the authority to so sign and execute this document on behalf of the Parties for whom they are signing.

IN WITNESS whereof the Parties have executed this agreement on the day and year first hereinbefore mentioned.

SIGNED

for **JMK GEC Realtors Private Limited**

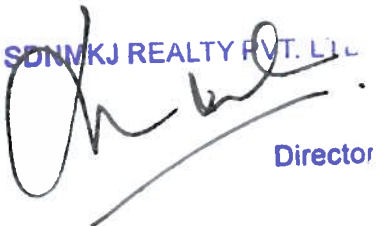

Soham Satish Modi
Director

SIGNED by Mr. Rajesh Kadakia

**SCHEDULE I
TERMS OF CCDs**

1. Principle Value: The total principle value/ subscription price of the CCDs shall be the Subscription Consideration.
2. Face Value: Each CCD shall have a face value of INR 10 (Rupees Ten).
3. Form: The CCDs shall be, interest bearing, rupee denominated, un-secured, compulsorily convertible, non-marketable debentures and subject to the terms of this Agreement.
4. Conversion Ratio: Each CCD shall convert into Equity Shares based on the valuation of the Company as on the date of conversion.
5. Status: The CCDs shall be allotted and issued free of all Encumbrances, together with all rights now or hereafter attaching.
6. Interest: The CCDs carry an interest of 10.50% per annum. The interest will be calculated annually and, for the purposes of the calculation thereof, it will be understood that one year comprises 365 (three hundred and sixty-five) days. The interest on the CCDs will become due and payable every quarter. The payment will be done the first Business Day immediately succeeding the last day of the previous quarter. If the Company is not able to pay the interest to Promoter on any of the payment dates, interest will start to accrue on the unpaid amount at the interest rate of 10.50%.
7. Transfer of CCDs: Promoter shall have the right to transfer any or all of the CCDs to any third party with the prior written consent of the Company.
8. Conversion: Subject to the Applicable Law, each CCD shall be compulsorily convertible into Equity Shares in accordance with the Conversion Ratio at the expiry of 10 (Ten) years from the date of issuance of such CCDs. The CCD holder shall have the right to convert the CCDs any time before the expiry of the above mentioned term upon notice to the Company, and the same shall be undertaken upon such terms as shall be mutually agreed upon by the Parties. The Equity Shares so issued on conversion of CCDs shall rank pari passu in all respects with the existing Equity Shares of the Company.
9. Liquidation Preference: Subject to Applicable Law, upon liquidation of the Company, the CCD holder shall be entitled to receive the entire Subscription Consideration in respect of the CCDs in preference to any distribution to any other unsecured creditor, and/or any distribution to any shareholder of the Company.

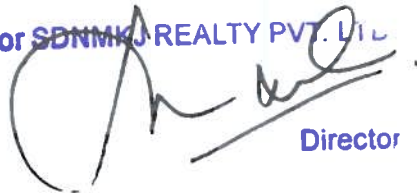
For SDNMKJ REALTY PVT. LTD.


Director

**SCHEDULE II
CCD CONVERSION**

Months from Execution Date	0	12	24	36	48	60	72	84	96	108	120
No of CCD Outstanding	85,00,000	79,61,933	73,71,051	67,22,170	60,09,596	52,27,077	43,67,748	34,24,070	23,87,763	12,49,734	0
No of CCDs converted into Equity		5,38,067	5,90,882	6,48,882	7,12,574	7,82,519	8,59,329	9,43,678	10,36,307	11,38,028	12,49,734

For SDNMK REALTY PVT. LTD.


Director

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