

DATED \_\_\_\_\_ 2023

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**SECOND AMENDMENT DEED TO THE DEBENTURE TRUST DEED DATED 7 FEBRUARY  
2022**

**BETWEEN**

**SALSETTE DEVELOPERS PRIVATE LIMITED  
AS THE ISSUER**

**AND**

**CATALYST TRUSTEESHIP LIMITED  
AS THE DEBENTURE TRUSTEE**

**SECOND AMENDMENT DEED TO THE DEBENTURE TRUST DEED DATED 7  
FEBRUARY 2022**

This amendment deed (“**Second Amendment Deed**”) to the debenture trust deed dated 7 February 2022 as amended by the first amendment deed dated 27 March 2023 is executed at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 2023 between:

- (1) **Salsette Developers Private Limited**, a company incorporated under the Companies Act, 1956 with corporate identification number U45100MH2012PTC226393 and having its registered office at Unit No. 1611-12, 16th Floor, C Wing, G Block One BKC, Bandra Kurla Complex, Bandra (East) Mumbai – 400051, Maharashtra (hereinafter referred to as the “**Issuer**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);

**AND**

- (2) **Catalyst Trusteeship Limited**, a company incorporated under the Companies Act, 1956 with corporate identification number U74999PN1997PLC110262 and having its registered office at GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune-411038 and Delhi Office: 810, 8th Floor Kailash Building, 26, Kasturba Gandhi Marg, New Delhi –110001 and its Mumbai Office: Windsor, 6th Floor, Office No - 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400098 (hereinafter referred to as the “**Debenture Trustee**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include its successors and assigns).

The Issuer and the Debenture Trustee are hereinafter collectively referred to as “**Parties**” and individually as “**Party**”.

**WHEREAS:**

- (A) The Issuer and the Debenture Trustee have entered into a debenture trust deed dated 7 February 2022 (“**Debenture Trust Deed**” as amended from time to time) for the issuance of rated, listed and/or unlisted, transferable, secured, redeemable, non-convertible debentures of a face value of INR 10,00,000 (Indian Rupees Ten Lakhs) each (“**Face Value**”), aggregating up to INR 500,00,00,000 (Indian Rupees Five Hundred Crores) (“**Debentures**”) to the Debenture Holders (*as defined hereinafter*) in 1 (one) or more tranches, on a private placement basis in terms of the Offer Document.
- (B) Pursuant to the Debenture Trust Deed and the offer letter dated 27 January 2022, the Issuer has issued 4,500 (four thousand five hundred) listed Debentures aggregating up to INR 450,00,00,000 (Indian Rupees Four Hundred and Fifty Crores) (“**Tranche I Debentures**”). The Issuer and the Debenture Trustee had thereafter entered into an amendment deed to the Debenture Trust Deed dated March 27, 2023 (“**First Amendment Deed**”), pursuant to which and the Debenture Trust Deed, the Issuer has issued 500 (five hundred) unlisted Debentures aggregating up to INR 50,00,00,000 (Indian Rupees Fifty Crores) (“**Tranche II Debentures**”).
- (C) The Parties are now desirous of further amending certain terms of the Debenture Trust Deed (as amended by the First Amendment Deed) and are entering into this Second Amendment Deed for the purpose of recording such amendments.

**NOW, THEREFORE**, in consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are hereby expressly acknowledged, the Parties hereby agree as follows:

1. **DEFINITIONS**

Unless repugnant to the meaning or context thereof and unless otherwise defined in this Second Amendment Deed, words and expressions defined in the Debenture Trust Deed shall have the meaning given to them in the Debenture Trust Deed.

## 2. AMENDMENTS

With effect from the date of this Second Amendment Deed (“**Effective Date**”), the Debenture Trust Deed (as amended by the First Amendment Deed) shall be amended as follows:

- 2.1 The definition of the term “**Account Bank**” or “**Escrow Agent**” in Clause 1.1 (*Definitions*) of the Debenture Trust Deed shall be deleted in its entirety and shall be replaced with the following:

“**Account Bank**” or “**Escrow Agent**” means *HDFC Bank Limited and/or the New Escrow Agent.*”

- 2.2 A new definition of the term “**Additional Accounts**” shall be inserted after the definition of the term “Act” in Clause 1.1 (*Definitions*) of the Debenture Trust Deed as follows:

“**Additional Accounts**” means *the bank accounts under the name, style and bearing account number as provided herein below, opened in the name of the Issuer with the Escrow Agent or the New Escrow Agent (as the case maybe):*

<i>Name of Account</i>	<i>Bank</i>	<i>Account Number</i>
<i>Salsette Developers Private Limited-Master Distribution Account</i>	<i>Standard Chartered Bank</i>	<i>22105109998</i>
<i>Salsette Developers Private Limited-OD Account</i>	<i>Standard Chartered Bank</i>	<i>22105109963</i>
<i>Salsette Developers Private Limited-Collection Account</i>	<i>Standard Chartered Bank</i>	<i>22105109971</i>
<i>Salsette Developers Private Limited-Vendor Account</i>	<i>Standard Chartered Bank</i>	<i>22105110821</i>
<i>Salsette Developers Private Limited-Unspent CSR account</i>	<i>Standard Chartered Bank</i>	<i>22105110813</i>
<i>Salsette Developers Private Limited-Unspent CSR account 2022-23</i>	<i>Standard Chartered Bank</i>	<i>22105113820</i>

<i>Salsette Developers Private Limited - Operations Account</i>	<i>HDFC Bank Limited</i>	<i>05012000016038</i>
<i>Salsette Developers Private Limited- Master Capital Account</i>	<i>HDFC Bank Limited</i>	<i>59209833257442</i>
<i>Salsette Developers Private Limited- Escrow Account</i>	<i>HDFC Bank Limited</i>	<i>50200063208750</i>

2.3 The definition of the term “**Company Bank Accounts**” in Clause 1.1 (*Definitions*) of the Debenture Trust Deed shall be deleted in its entirety and shall be replaced with the following:

“**Company Bank Accounts**” shall mean the Company Escrow Account, the Additional Accounts and/or the Company New Escrow Account.”

2.4 A new definition of the term “**Company New Escrow Account**” or “**New Escrow Account**” or “**New DSRA**” or “**New Debt Service Reserve Account**” shall be inserted after the definition of the term “**Company Escrow Account**” in Clause 1.1 (*Definitions*) of the Debenture Trust Deed as follows:

“**Company New Escrow Account**” or “**New Escrow Account**” or “**New DSRA**” or “**New Debt Service Reserve Account**” means the bank account under the name and style of ‘**SDPL Escrow Account**’ (or any other name as may be allotted by the New Escrow Agent) bearing account no. 22105109777 designated as a bank escrow account of the Company, opened with the New Escrow Agent which will be governed in accordance with the terms of the Issuer New Escrow Agreement and having following communication address-

*Salsette Developers Private Limited  
Unit No. 1611-12, 16th Floor  
C Wing, G Block, One BKC  
Bandra Kurla Complex  
Bandra (E) Mumbai 400 051, India.”*

2.5 The definition of the term “**Company Instruction Notice**” in Clause 1.1 (*Definitions*) of the Debenture Trust Deed shall be deleted in its entirety and shall be replaced with the following:

“**Company Instruction Notice**” shall have the meaning ascribed to such term in the Issuer Escrow Agreement and/or the Issuer New Escrow Agreement.”

2.6 The definition of the term “**Company Master Capital Account**” in Clause 1.1 (*Definitions*) of the Debenture Trust Deed shall be deleted in its entirety.

2.7 The definition of the term “**Company Operation Account**” in Clause 1.1 (*Definitions*) of the Debenture Trust Deed shall be deleted in its entirety.

2.8 A new definition of the term “**Debenture’s DSRA Amount**” shall be inserted after the definition of the term “**Debenture Documents**” in Clause 1.1 (*Definitions*) of the Debenture Trust Deed as follows:

*“**Debenture’s DSRA Amount**” means, on the last date of the quarter, the aggregate of the Coupon payable at the Cash Coupon Rate in respect of the Debentures for the immediately succeeding quarter and includes any amount/sum and all the monies forming part of the DSRA from time to time in accordance with the Deed.”*

- 2.9 The definition of the term “**Deed**” in Clause 1.1 (*Definitions*) of the Debenture Trust Deed shall be deleted in its entirety and shall be replaced with the following:

*“**Deed**” means this Debenture Trust Deed as amended by the First Amendment Deed and the Second Amendment Deed, as modified or amended, from time to time.”*

- 2.10 The definition of the term “**Gross Income**” in Clause 1.1 (*Definitions*) of the Debenture Trust Deed shall be deleted in its entirety.

- 2.11 A new definition of the term “**Issuer New Deed of Hypothecation**” shall be inserted after the definition of the term “**Issuer Deed of Hypothecation**” in Clause 1.1 (*Definitions*) of the Debenture Trust Deed as follows:

*“**Issuer New Deed of Hypothecation**” means the deed of hypothecation to be executed between the Issuer and the Debenture Trustee for creation of a first ranking exclusive charge by way of hypothecation, inter alia, over the Company New Escrow Account and all monies lying to the credit of such account including in the form of fixed deposits and investments.”*

- 2.12 A new definition of the term “**Issuer New Escrow Agreement**” shall be inserted after the definition of the term “**Issuer Escrow Agreement**” in Clause 1.1 (*Definitions*) of the Debenture Trust Deed as follows:

*“**Issuer New Escrow Agreement**” means the new escrow agreement dated on or about the date of this Deed to be entered between the Issuer, the Debenture Trustee and the New Escrow Agent.”*

- 2.13 A new definition of the term “**New Escrow Agent**” shall be inserted after the definition of the term “**NCLT**” in Clause 1.1 (*Definitions*) of the Debenture Trust Deed as follows:

*“**New Escrow Agent**” means Standard Chartered Bank.”*

- 2.14 A new definition of the term “**Principal Deed of Mortgage Cum Charge**” shall be inserted after the definition of the term “**Person**” in Clause 1.1 (*Definitions*) of the Debenture Trust Deed as follows:

*“**Principal Deed of Mortgage Cum Charge**” means the deed of mortgage dated 3 June, 2023 executed between SDRIL (now merged into the Issuer) and the Debenture Trustee.”*

- 2.15 The definition of the term “**Restricted Purpose**” in Clause 1.1 (*Definitions*) of the Debenture Trust Deed shall be deleted in its entirety and shall be replaced with the following:

*“**Restricted Purpose**” shall include any of the following:*

*(a) entering into any joint venture, or strategic alliance or forming any subsidiary or acquiring any securities in any company or entity or investing any sums by way of deposits/ loans/ share capital, partnership/ limited liability partnership contribution or otherwise in any other concern;*

*(b) merger, consolidation, reorganization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction, other than the Permitted Merger;*

*(c) investment in real estate, purchase of land, investment in capital markets, upstream or downstream investment of any nature; and*

*(d) repayment or distribution (other than payment made towards property management fees to the extent of INR 4,50,00,000 per annum or 3% (three per cent) of the Effective Gross Income (as defined below), whichever is higher by the Issuer to the Sponsor and/or the Sponsor's Affiliates and/or any entity which advises or manages the Issuer, in any way whatsoever."*

- 2.16 A new definition of the term "**SCB Facility Agreement**" shall be inserted after the definition of the term "Sanctions Laws" in Clause 1.1 (*Definitions*) of the Debenture Trust Deed as follows:

*"**SCB Facility Agreement**" means the facility agreement dated 18 August 2022 entered into between inter alios SDRIL (now merged into the Issuer) and the lenders as set out therein, in connection with the relevant facilities availed by SDRIL (now merged into the Issuer) from the SDRIL Lender."*

- 2.17 A new definition of the term "**SDRIL Lender**" shall be inserted after the definition of the term "SDRIL Existing Lender Loans" in Clause 1.1 (*Definitions*) of the Debenture Trust Deed as follows:

*"**SDRIL Lender**" shall have the meaning ascribed to term 'Lenders' under the SCB Facility Agreement."*

- 2.18 The definition of the term "**Security Documents**" in Clause 1.1 (*Definitions*) of the Debenture Trust Deed shall be deleted in its entirety and shall be replaced with the following

*"**Security Documents**" means:*

- (a) the Issuer Pledge Agreement;*
- (b) the Issuer New Deed of Hypothecation;*
- (c) the power of attorney in relation to the Issuer New Deed of Hypothecation;*
- (d) the Principal Deed of Mortgage Cum Charge;*
- (e) the power of attorney in relation to the Issuer Pledge Agreement;*
- (f) the Issuer Escrow Agreement;*
- (g) the Issuer New Escrow Agreement;*
- (h) the Additional Security Documents, if entered into, pursuant to the terms of this Deed;*
- (i) any other document executed to create any Security, pursuant to the terms of this Deed; and*

*(j) such other documents which may be designated as a Security Document by the Debenture Trustee and the Issuer.”*

2.19 Clause 5.2 (*Debenture Trustee’s Rights in the Sale Proceeds*) of the Debenture Trust Deed shall stand deleted in its entirety and shall be replaced with the following:

**“*Debenture Trustee’s Rights in the Sale Proceeds***

*(a) Upon enforcement of the Security in accordance with the terms of the Deed, the Debenture Trustee shall hold in trust the monies received by it in respect of the sale of the Secured Assets (hereinafter referred to as the “Sale Proceeds”), or any part thereof including monies which are arising out of: (A) compensation money in respect of any acquisition and requisition or nationalization or takeover of the management of the Issuer or the Secured Assets; and (B) any other realization whatsoever.*

*(b) Any amounts received by the Debenture Trustee under or pursuant to the Debenture Documents including the Sale Proceeds, shall be utilised by the Debenture Trustee in the first place, to reimburse itself and pay, retain and discharge all the costs, charges and expenses incurred in or collection, conversion or the exercise of the trusts and powers under these presents and shall apply the residue subject to the rights of the Debenture Holders as follows:*

*(i) first, in or towards the payment of any fees, costs and expenses that are due and payable by the Issuer under the Debenture Documents;*

*(ii) second, in or towards payment of any Default Interest accrued but remaining unpaid on the Debentures;*

*(iii) third, in or towards payment of the Coupon accrued but remaining unpaid on the Debentures;*

*(iv) fourth, in or towards payment of all other Secured Obligations other than the Face Value of the Debentures (to the extent not covered under sub-clauses (i) to (iii) above) owing on the Debentures;*

*(v) fifth, in or towards payment of the Face Value of the Debentures; and*

*(vi) sixth, the surplus (if any) available after the payments under sub-clauses (i) to (v) above, shall be paid to the Issuer.”*

2.20 Clause 5.5 (*Power to Borrow*) of the Debenture Trust Deed shall stand deleted in its entirety and shall be replaced with the following:

**“*Power to Borrow***

*The Debenture Trustee may, on the occurrence of an Event of Default and subject to the prior written consent of the Senior Lenders, raise or borrow monies on the Security of the Secured Assets or any part thereof, ranking subordinate to these presents as the Debenture Trustee shall decide, for the purpose of making any payment under or by virtue of these presents or in relation to the exercise of any powers, duties or obligations of the Debenture Trustee or otherwise in relation to the Secured Assets or this Deed. Subject to the prior written consent of the Senior Lenders, the Debenture Trustee may raise and borrow such monies as aforesaid at such rate or rates of interest and generally on such terms and conditions as the Debenture Trustee shall think fit and no Person lending any such money shall be concerned to inquire as to the propriety or purpose of the exercise of the said power or to see to the application of any monies so raised or borrowed. Notwithstanding anything contained herein, the power of the Debenture Trustee*

*to borrow against the Security of the Secured Assets shall be limited to the outstanding Secured Obligations.”*

- 2.21 Clause 8.2 (*Power of Debenture Trustee to Deal with Defaulted Debt Securities*) of the Debenture Trust Deed shall stand deleted in its entirety and shall be replaced with the following:

*“With the execution of this Deed, the Issuer shall, at all times until the Secured Obligations have been duly discharged, maintain the Company Escrow Account and/or the Company New Escrow Account with the Account Bank from which it proposes to hold and utilise the Debenture’s DSRA Amount and pay redemption amounts in relation to the Debentures. The Issuer agrees and acknowledges that it shall inform the Debenture Trustee the details of the bank account from where the Issuer shall pay the Secured Obligations to the Debenture Holders.”*

- 2.22 Clause 8.3 (*Power of Debenture Trustee to Deal with Defaulted Debt Securities*) of the Debenture Trust Deed shall stand deleted in its entirety and shall be replaced with the following:

*“In this regard, the Issuer hereby agrees and undertakes to pre-authorize Debenture Trustee to take steps to seek and obtain information in relation to redemption payments for the Debentures from the Company Escrow Account and/or the Company New Escrow Account or the Account Bank directly or through any other agency in terms of the Operational Guidelines, if the Issuer fails to provide such information. In the event there is any change in any details of the Company Escrow Account and/or the Company New Escrow Account or the Account Bank, the Issuer shall inform the Debenture Trustee of the same within the timelines stipulated under the Operational Guidelines and the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorization letter annexed hereto as **Schedule XIV** (Pre-authorisation letter) and duly accepted consent letter from the successor /new account bank.”*

- 2.23 The following new Clause 11.1(b)(v) shall be inserted after the existing Clause 11.1(b)(iv) (*Security*) of the Debenture Trust Deed:

*“a first ranking charge by way of hypothecation over the Company New Escrow Account and all amounts lying to the credit of such accounts, whether in the form of fixed deposits and/or any other form pursuant to the Issuer New Deed of Hypothecation.”*

- 2.24 Clause 12.1 (*Company Bank Accounts*) of the Debenture Trust Deed shall stand deleted in its entirety and shall be replaced with the following:

*“The Issuer shall ensure that from the date of this Deed it holds, operates and maintains only the Company Bank Accounts and shall ensure that the Debenture’s DSRA Amount is maintained in the Company Escrow Account and/or the Company New Escrow Account as per the terms of this Deed.”*

- 2.25 The following Clause 12.2 (*Company Bank Accounts*) of the Debenture Trust Deed shall be deleted in its entirety and shall be replaced with the following:

*“No amounts from the Company Escrow Account and/or Company New Escrow Account shall be transferred to any bank account (except towards the payment of the Secured Obligations) unless the Debenture Trustee has provided a confirmation that security contemplated under the Issuer Deed of Hypothecation and the Issuer New Deed of Hypothecation (as the case may be) is created and the relevant forms have been filed for perfection in accordance with the terms of the Debenture Documents.”*



- 2.26 Clause 12.4 (*Company Bank Accounts*) of the Debenture Trust Deed shall stand deleted in its entirety and shall be replaced with the following:

*“The Issuer agrees that the Company Escrow Account shall be opened, maintained and operated by the Issuer in accordance with the terms of the Issuer Escrow Agreement. However, the Issuer agrees that post the Permitted Merger Effective Date, the Company New Escrow Account shall be opened, maintained and operated by the Issuer in accordance with the terms of the Issuer New Escrow Agreement. The Issuer New Escrow Agreement shall, inter alia, include details on the creation and maintenance of the Debenture’s DSRA Amount within 7 (seven) Business Days from the date the Company New Escrow Account become operational. Furthermore, the Issuer shall deposit and maintain the Debenture’s DSRA Amount with HDFC Bank Limited until the Issuer New Escrow Account with Standard Chartered Bank becomes operational. Upon the account with Standard Chartered Bank becoming operational, the Issuer shall proceed to close all bank accounts maintained with HDFC Bank Limited, including the Company Escrow Account. Pursuant to the aforesaid, the Issuer shall be free to utilize cash flow from operations for the purpose of carrying out day to day activities in the ordinary course of business, including servicing of the Permitted SDRIL Indebtedness.”*

- 2.27 Clause 12.5 (*Company Bank Accounts*) of the Debenture Trust Deed shall stand deleted in its entirety and shall be replaced with the following:

*“Prior to occurrence of an Event of Default, the Company Bank Accounts shall be maintained and operated by the Issuer at its discretion.”*

- 2.28 Clause 12.6 (*Company Bank Accounts*) of the Debenture Trust Deed shall stand deleted in its entirety and shall be replaced with the following:

*“Upon occurrence and continuance of an Event of Default, the Debenture Trustee shall have the right to direct the Account Bank, being the New Escrow Agent, to: (a) limit all operations of the Company Bank Accounts and transfer all balances lying to the credit of such accounts (or any sub-accounts thereunder) to an account designated by the Debenture Holders, without having to obtain any confirmation or further instructions from the Issuer; and (b) comply with the instructions as may be provided by the Debenture Trustee in connection with the Company Bank Accounts, without having to obtain any confirmation or instruction from the Issuer.”*

Clause 16.1 (*Nominee Director*) of the Debenture Trust Deed shall stand deleted in its entirety and shall be replaced with the following: *“Upon the occurrence of an Event of Default (which is continuing), the Debenture Trustee shall have the right (but not the obligation) to nominate and replace from time to time, 1 (one) non-retiring director which shall be appointed by the Issuer on the Board, in accordance with the provisions of this Deed (“Nominee Director”). The Nominee Director shall not be liable to retire by rotation nor be required to hold any qualification shares. The appointment of such Nominee Director as a director on the Board shall be undertaken at the earliest in accordance with clause(e) of sub-regulation (1) of Regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, and in any case shall not be later than 1 (one) month from the date of receipt of nomination from the Debenture Trustee for appointment of such Nominee Director.”*

- 2.29 The following new Clause 18.14B shall be inserted after the existing Clause 18.14 (*Conflict*) of the Debenture Trust Deed:

*“The Security created pursuant to the Deed and the Security Documents in favour of the Debenture Trustee shall rank as a second ranking mortgage and charge in favour of the Debenture Trustee for the benefit of the Debenture Holders. It is clarified that all rights created in favour of the Debenture Trustee in relation to the SDRIL Assets shall remain subservient to*

*the rights of the SDRIL Lenders, who hold a first charge over the SDRIL Assets (save and except for Company New Escrow Account) pursuant to the SCB Facility Agreement.”*

*“Upon occurrence of an Event of Default, the Debenture Holders shall have an option, at their sole discretion, to refinance the facilities availed by SDRIL (now merged into the Issuer) from the SDRIL Lender pursuant to the SCB Facility Agreement (“**SCB Facility**”) on the same terms and conditions as set out in the SCB Facility Agreement and other finance documents, and SDRIL (now merged into the Issuer) shall make all payments in relation with such refinance (other than the prepayment charges and/or break costs (as defined in the SCB Facility Agreement), if applicable) as required to be paid in accordance with the terms of the SCB Facility Agreement, (a) SDRIL (now merged into the Issuer) shall take all necessary steps and actions in connection with such refinance of the SCB Facility, and (b) upon such refinance of the SCB Facility by the Debenture Holders and upon such repayment, it shall ensure that the Debenture Holders have a first ranking exclusive charge over the SDRIL Assets. It is clarified that the prepayment charges and/or break costs (as defined in the SCB Facility Agreement), if applicable that may be payable to the SDRIL Lender under the SCB Facility Agreement, pursuant to such refinance will be borne by Debenture Holders.”*

2.30 Paragraph (i), (j) and (k) shall be inserted respectively after the existing Paragraph (h) of Part D (*Conditions Subsequent for Tranche II Debentures*) of Schedule III (*Conditions Precedent and Conditions Subsequent*) of the Debenture Trust Deed as follows:

*“(i) Within 15 (fifteen) Business Days of the execution of this Second Amendment Deed or such other timeline as may be mutually agreed between the Parties:*

*Duly signed originals of the Issuer New Escrow Agreement and the Issuer New Deed of Hypothecation, which has been executed, stamped, or adjudicated as appropriate, to the satisfaction of the Debenture Trustee.”*

*“(j) Within 30 (thirty) days of the signing of the Issuer New Deed of Hypothecation:*

*(i) Evidence of modification/ creation of charge created by the Issuer by filing Form CHG-9 with the relevant Registrar of Company in relation to the Issuer New Deed of Hypothecation, together with the challan, to record the terms of the Issuer New Deed of Hypothecation, including the first ranking exclusive charge by way of hypothecation.*

*(ii) Evidence, in a form and manner satisfactory to the Debenture Holder, that all fees, charges, Taxes due and payable in relation to the creation and registration of the Security which is to be created pursuant to the Issuer New Deed of Hypothecation have been duly paid in full.*

*(iii) A duly executed notice of charge in the format set out under the Issuer New Deed of Hypothecation to be issued by the Issuer to the Account Bank in relation to the Company New Escrow Account along with a copy of such notice of charge duly acknowledged by the Account Bank.*

*“(k) Within 15 (thirty) days of the submission of charge form pursuant to signing of the Issuer New Deed of Hypothecation or such other timeline as mutually agreed between the Parties:*

*Certificate of modification/ registration of charge issued by the relevant Registrar of Company in respect of Form CHG-9 filed in relation to the Issuer New Deed of Hypothecation.”*

2.31 Paragraph 2.14(a) of Schedule V (*Covenants and Undertakings*) of the Debenture Trust Deed shall stand deleted in its entirety and shall be replaced with the following:

*“The Issuer shall ensure that the Company Escrow Account/Company New Escrow Account (as applicable) shall be operated and maintained by the Issuer acting on the instructions of and with the prior written consent of the Debenture Trustee in accordance with the Issuer Escrow Agreement/Issuer New Escrow Agreement (as applicable).”*

2.32 Paragraph 3.3 of Schedule V (*Covenants and Undertakings*) of the Debenture Trust Deed shall stand deleted in its entirety and shall be replaced with the following:

*“Restricted payments*

(a) *Save and except with the prior consent of the Debenture Trustee, the Issuer shall not declare any dividend or pay out any management fees or interest on unsecured loans/ deposits/ advances from the Company Receipts, unless specifically permitted under this Deed;*

*However, the Issuer shall be permitted to undertake the following with the prior written consent of the Debenture Trustee, which shall not be unreasonably withheld:*

(i) *the Issuer shall be permitted to pay property management fee (not exceeding INR 4,50,00,000 (Indian Rupees Four Crore and Fifty Lakhs only) per annum or 3% (three per cent) of Effective Gross Income, whichever is higher) payable to Lake Shore India Management Private Limited on an arm's length basis;*

*For the purpose of the aforesaid, “Effective Gross Income” means Total Rentals (Minimum Guarantee Rentals + Variable Revenue Share + Pure Revenue Share) + Other Income.*

(ii) *the Issuer shall be permitted to accrue interest with respect to unsecured loans, however, such interest shall not be due or payable and will be subordinated to the Secured Obligations;*

(b) *the Issuer shall however be permitted to service the Senior Lender from the surplus of the project “Viviana Mall”, subject to maintaining the Debenture’s DSRA Amount without the prior written consent of the Debenture Trustee.*

(c) *Save and except with the prior consent of the Debenture Trustee, the Issuer shall not pay, repay or prepay any principal, interest or other amount on or in respect of, or redeem, purchase or defease any Financial Indebtedness, from the Company Receipts, owed actually or contingently, to any shareholder of the Issuer or to any Affiliate of any shareholder of the Issuer. Provided, the Issuer shall have the option to repay the above by way of infusion of fresh equity from the Sponsor and / or as permitted under this Deed;*

(d) *Save and except with the prior consent of the Debenture Trustee, the Issuer shall not reduce, return, purchase, repay, cancel or redeem any of its share capital.”*

### 3. REPRESENTATIONS AND WARRANTIES

By executing this Second Amendment Deed, each of the Parties represents and warrants that:

(a) it has the full power, authority and capacity to, and has taken all necessary actions for the execution, delivery, and performance of this Second Amendment Deed, and the

terms of this Second Amendment Deed are legally valid, binding, and enforceable against it; and

- (b) it is not restricted by law, any other agreement or instrument by which it is bound or its constitutional documents, from the execution, delivery and performance of this Second Amendment Deed.

#### 4. **CLAUSES INCORPORATED BY REFERENCE**

The Parties hereby agree that Clauses 1.2 (*Principles of Construction*), 18 (*Miscellaneous*) of the Debenture Trust Deed are incorporated herein *mutatis mutandis* by reference and made a part of this Second Amendment Deed as if such clauses were set forth in full herein.

#### 5. **MISCELLANEOUS**

##### 5.1 **Continuing obligations**

This Second Amendment Deed shall amend the Debenture Trust Deed only to the extent and in the manner as set out herein. Except as specifically and expressly amended by this Second Amendment Deed, all other provisions of the Debenture Trust Deed shall remain unchanged and in full force and effect and shall continue to remain applicable and binding on the Parties.

##### 5.2 **Further Assurances**

The Parties hereby agree that each of them shall promptly do all such acts and execute all such documents as may be required to give full effect to this Second Amendment Deed.

##### 5.3 **Whole Agreement**

This Second Amendment Deed read together with the Debenture Trust Deed and the First Amendment Deed contains the complete understanding and agreement between the Parties. In the event of conflict or inconsistency between the terms of this Second Amendment Deed and the provisions of the Debenture Trust Deed, the provisions of this Second Amendment Deed shall prevail in relation to the matters set out herein to the extent of such conflict or inconsistency.

#### 6. **DESIGNATION**

The Parties hereby designate this Second Amendment Deed as a “Debenture Document”.

#### 7. **EFFECTIVENESS**

The Parties hereby agree that this Second Amendment Deed shall be effective on and from the Effective Date.

#### 8. **COUNTERPARTS**

This Second Amendment Deed may be executed in any number of counterparts, and this has the same effect as if the signatories on the counterparts were on a single copy of this Second Amendment Deed.

**SIGNATURE PAGE**

**SIGNED AND DELIVERED** by and on behalf of the Issuer authorized by the resolution of its Board of Directors passed in this behalf on August 16, 2021 read together with supplemental resolution dated February 02, 2022 and March 8, 2023 by the hand of \_\_\_\_\_, the Director/ authorized signatory of the Issuer.

**SIGNED AND DELIVERED**  
by \_\_\_\_\_ on behalf of Catalyst  
Trusteeship Limited as the Debenture Trustee

\_\_\_\_\_

Name:

Place:

Date: