

DEBENTURE TRUST DEED

THIS DEBENTURE TRUST DEED made at SHIMLA, HIMACHAL PRADESH, this 19th Day of February, Two Thousand Twenty Five between Vamica Resorts Infra Limited, a Company incorporated under the provision of Companies Act, 2013 having its Corporate Identity Number U55101UP2025PLC216157 and having its registered office at Plot No. A-41, the Iconic, Office No. 1312 Floor 13t, Noida ,Gautam Buddha Nagar, Noida, Uttar Pradesh, 201301, hereinafter referred to as "Company" (which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors and permitted assigns) of the ONE PART ;

AND

IDBI Trusteeship Services Limited, having its Corporate Identity Number U65991MH2001GOI131154, a Company incorporated under the provision of the Companies Act, 1956 and now governed by the Companies Act, 2013 and having its registered office at Universal Insurance Building, Ground Floor, Sir P.M Road, Fort Bazargate - Mumbai, Maharashtra 400001 hereinafter referred to as the "Trustee" (which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors, or the Trustee or the Trustee for the time being hereof) of the OTHER PART ;

Debenture Trustee has been appointed by the Company in accordance with the requirements of the Companies Act, 2013, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, RBI guidelines and SEBI (Debenture Trustees) Regulations, 1993.

WHEREAS

- (1) As on March, 2025, the authorized, issued, subscribed and paid up capital of the Company was follows:

Vamica Resorts Infra Limited

Sapna Koran Sharma
Director

As on March 31, 2025

Share Capital	Amount (Rs.)
Authorized Share Capital	

1,00,00 Equity Shares of Rs 10 each	10,000,00 /-
Total	10,000,00 /-
Issued and Subscribed and Paid Up Share Capital	
1,00,00 Equity Shares of Rs 10 each	10,000,00 /-
Total	10,000,00 /-

- (2) The Company is a public limited company engaged in the business of construction of resorts, hotels and running and operation of such resorts and hotels.
- (3) The Company is, seized and possessed of or otherwise well and sufficient entitled to all and singular the pieces and parcels of freehold land and, hereinafter situate, lying and being at Mouje _____, Taluka _____, Distt Shimla in the State of Himachal Pradesh and more particularly described in the **First Schedule** hereinafter written ("hereinafter referred to as the **Himachal Pradesh Immovable Properties / the said Properties**") ;
- (4) (a) With a view to augmenting resources to meet its requirements of funds to carry on its business operations, the Company proposes the present issue of Debentures. The proceeds of the issue of Debentures would be utilized for various financing activities including business operation, general corporate purpose and working capital requirements ("hereinafter referred to as **the Object of the Issue**").
- (b) Accordingly, the subscribers shall subscribe to Principal Protected Secured Redeemable Non-Convertible Market Linked Debentures (including but not limited to Fixed Coupon / Deep Discount / Market Linked) aggregating to Rs 25,00,00,000 /- (Rupees Twenty Five Crore Only) in one or more tranches in terms of the respective Private Placements Offer Documents / Information Memorandum, to be issued from time to time (the respective Private Placement Offer Documents / Information Memorandum are hereinafter collectively referred to as " **the Shelf Disclosure Documents**")
- (5) The Company shall pursuant to :-

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 Director

- (a) Resolution passed under Section 42 and 71 of the Companies Act, 2013 by the Board of the Directors of the Company, ("Board") at their meeting held on **February 19, 2025**, the Board has granted authority for issuance of respective Information Memorandum / Private Placement Offer Documents for private placements of Secured Non-Convertible Debentures on the terms and conditions specified in the Shelf Disclosure Documents issued/to be issued from time to time.
- (b) Resolution passed by the Board of Directors of the Company ("Board") at their meeting held on **February 19, 2025**, the Board has granted authority for raising funds from time to time by issuing Secured / Unsecured Listed / Unlisted / Rated / Unrated/ Perpetual/ Subordinated/ Structured Products/ Market Linked/ Principal Protected/ Fixed Maturity No-Convertible Debentures of the aggregate nominal value of Rs Non-Convertible Debentures to Rs 25,00,00,000 /- (Rupees Twenty Five Crore Only) in one or more tranches , on Private Placements basis, on the terms and conditions to be mutually agreed upon with the respective subscribers;
- (c) Approval of shareholders in terms of the resolution(s) passed under Section 180 (1)(a) of the Companies Act, 2013, at their Extra Ordinary General Meeting held on **February 27, 2025**;
- (d) Approval of shareholders terms of the resolution(s) passed under Section 180 (1)(c) of the Companies Act 2013, at their Extra Ordinary General Meeting held on **February 27, 2025**;
- (e) Approval of shareholders terms of the resolution(s) passed under Section 42 and 71 of the Companies Act 2013, at their Extra Ordinary General Meeting held on **February 27, 2025**;

Issue and allot the aforesaid Debentures to the subscribers as annexed in the Annexure hereto in terms of the Disclosure Documents issued and / or to be issued from time to time.

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Sapna Karan Sharma

Director

- (6) The Trustee is registered as Debenture Trustee under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 and authorized to act as Debenture Trustee in terms of its SEBI registration and corporate authority accorded to it pursuant to its internal approvals pursuant to settlement of trust. The Company has requested the Trustee to act as trustee for the holder(s) of the Debentures and the Trustee has agreed for the same upon terms and conditions more particularly laid out hereinafter.
- (7) One of the terms of the issue of the Debentures is that the repayment of the Debentures is at face value on maturity together with interest thereon, remuneration of the Trustee and all fees, cost, charges, expenses, fees payable to the Trustee and other monies payable by the Company in respect of Debentures will be inter-alia secured by:-
- (a) exclusive mortgage and charges over the Company's Himachal Pradesh Immovable Property more particularly described in the **First Schedule** hereunder written, and
 - (b) exclusive charge on present and future business receivables to the extent equal to the principal and interest amount of the Debentures outstanding at any point of time.
 - (c) Provided that the business receivables of the Company over and above minimum asset cover as, as may be identified by the Company from time to time in consultation with Trustee shall be available to the Company for providing security in favour of other lenders.
- (8) In terms of the issue of Debentures, the Company and the Trustee have agreed in principal to create:-
- (a) exclusive mortgage and charges over the Company's Himachal Pradesh Immovable Property, and
 - (b) exclusive charge on present and future business receivables to the extent equal to the principal and interest amount of the Debentures outstanding at any point of time.

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Sapna Karey Sharma

Director

by way of mortgage under the Registered Debenture Trust Deed being these presents.

- (9) The Company shall maintain a minimum security cover as mentioned in Financial Covenants and Conditions (Second Schedule)
- (10) The Company and the Debenture Trustee have agreed that the Debentures shall be secured by way of a exclusive mortgage under a registered Debenture Trust Deed, being these presents and the Debentures shall be constituted and issued hereunder.
- (11) In accordance with the requirements of the Companies Act, 2013 and rules made there under, the Company undertakes to pay interest and principal amount of the Debentures to the Debenture Holder(s) as and when it become due, as per the terms of the Disclosure Documents and these presents.

Vamika Resorts Infra Limited

Satna Karan Sharma
Director

FORM NO SH - 12

DEBENTURE TRUST DEED

[Pursuant to sub-section (13) of section 71 of the Companies Act, 2013 and rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

The table below sets out the disclosures requirements as provided in SH-12 and the relevant pages in this Debenture Trust Deed where these disclosures, to the extent applicable have, been provided.

Sr No	Particulars
1.	DESCRIPTION OF THE DEBENTURE ISSUE
a.	Purpose of raising finance through the debenture issue
b.	Details of debenture issue as regards amount, tenure, interest/coupon rate, periodicity of payment, mode of payment and period of redemption;
c.	An undertaking by the company to pay the interest and principal amount of such debentures to the Debenture holders as and when it becomes due, as per the terms of offer;
d.	The terms of conversion/redemption of the debentures in terms of the issue to the debenture holders, options available, and debt equity ratio and debt service coverage ratio, if applicable.
2.	DETAILS OF THE CHARGE CREATED (in case of secured debentures):
a.	Nature of charge created and examination of title;
b.	Rank of charge created viz. first, second, pari passu, residual, etc;
c.	Minimum security cover required;
d.	Complete details of the asset(s) on which charge is created such as description, nature, title, location, value, basis of valuation etc.;
e.	Methods and mode of preservation of assets charged as security for the debentures;
f.	Other particulars of the charge, e.g., time period of charge, rate of interest, name of the charge holder;
g.	Provision for subsequent valuation;
h.	Procedure for allowing inspection of charged assets and book of accounts by debenture trustee or any person or person authorized by it;
i.	Charging of future assets
j.	Time limit within which the future security for the issue of debentures shall be created
k.	Circumstances specifying when the security may be disposed of or leased out with the approval of trustees.
l.	Enforceability of securities, events under which security becomes enforceable
m.	Obligation of company not to create further charge or encumbrance of the trust property without prior approval of the trustee
3.	PARTICULARS OF THE APPOINTMENT OF DEBENTURE TRUSTEE(S):
a.	The conditions and procedure for the appointment of the debenture trustee ;

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b.	Procedure for resignation by trustee including appointment of new trustees;
c.	Provision that the debenture trustee shall not relinquish his office until another debenture trustee has been appointed;
d.	Procedure to remove debenture trustee by debenture holders providing for removal on a resolution passed by the holders of not less than three fourth in value of debentures;
e.	Fees or commission or other legal travelling and other expenses payable to the trustee(s) for their services;
f.	Rights of the trustee including the right to inspect the registers of the company and to take copies and extract thereof and the right to appoint a nominee director;
g.	Duties of the trustee.
4.	EVENTS OF DEFAULTS
a.	Events under which the security becomes enforceable which shall include the following events:
	i. Events under which the security becomes enforceable which shall include the following events:
	ii. When the company without the consent of debenture holders ceases to carry on its business or gives notice of its intention to do so;
	iii. When an order has been made by the Tribunal or a special resolution has been passed by the members of the company for winding up of the company;
	iv. When any breach of the terms of the prospectus inviting the subscriptions of debentures or of the covenants of this deed is committed;
	v. When the company creates or attempts to create any charge on the mortgaged premises or any part thereof without the prior approval of the trustees/debenture holders;
	vi. When in the opinion of the trustees the security of debenture holders is in jeopardy.
b.	Steps which shall be taken by the debenture trustee in the event of defaults;
c.	Circumstances specifying when the security may be disposed off or leased out with the approval of trustees;
d.	A covenant that the company may hold and enjoy all the mortgaged premises and carry on therein and therewith the business until the security constituted becomes enforceable.
5.	OBLIGATIONS OF COMPANY:
6.	MISCELLANEOUS:
a.	The conditions under which the provisions of the trust deed or the terms and conditions of the debentures may be modified;
b.	The mode of service of notices and other documents on the company, the trustee and the holders of the debentures;
c.	Provisions regarding meetings of the debenture holders;
d.	Provisions for redressal of grievances of debenture holders.

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NOW THIS INDENTURE WITNESSETH AS FOLLOWS:

1. DEFINITIONS:

In these presents unless there is anything in the subject or context inconsistent therewith, the expressions listed below shall have the following meanings:

- i) **"Amount Outstanding"** shall mean at any time the aggregate amount due and payable by the Company in respect of the Debentures, whether in respect of the principal amounts of Debentures, interest, further interest, commitment charges, premium, remuneration payable to the Debenture Trustee, costs charges and expenses for creation, preservation and realization of the security, including legal fees and all other monies, amounts whatsoever.
- ii) **"Companies Act"**, means the Companies Act, 2013 and amendments thereto, read with its rules made thereunder.
- iii) **"Debentures"** means the Debentures aggregating to Rs 30,00,00,000 /- (Rupees Thirty Crore Only) to be issued by the Company in one or more tranches in terms of the respective Information Memorandum / Private Placement Offer Document and under these present to be issued in Demat Form by following the procedure set out in **Part - "B"** of the **Third Schedule** hereunder written and at a future date if the Company is required to issue the Debentures in Physical Form the same will be issued in the form or substantially in the form set out in **Part - "A"** of the **Third Schedule** together with the benefits of the Financial Covenants and conditions endorsed thereon/ attached thereto or the amount thereof for the time being outstanding or as the case may be, specific number thereof issued in terms of the respective Information Memorandum/ Private Placement Offer Document.
- iii (a) **"Debenture Holder(s) or Holder of Debentures"** means the subscriber and/or the several persons under each tranche who are, for the time being and from time to time, holders of the Debentures in dematerialized form and whose names are entered in the Register of Debenture Holder.
- (b) **"Beneficial Owner(s)"** shall mean the persons whose names are recorded as the holders of the Debentures with the Depository in Electronic (Dematerialized) forms/ Demat Form and whose names will be listed in the list of Beneficial Owner(s) by the NSDL / CDSL as the case may be;
- iv) **"Debenture Certificate"** means certificate issued by the Company to the Debenture Holder(s) in the Form set out in **Third Schedule** hereunder written;
- v) **"Information Memorandum / Shelf Disclosure Document / Private Placement Offer Document"** means the Information Memorandum / Shelf Disclosure Document / Private Placement Offer Document to be issued by the Company to prospective investors setting out the principal terms under

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which Debentures are to be issued and any offer documents, including respective Information Memorandum / Private Placement Offer Document relating to the various series of the Debenture;

- vi) **"Event of Default"** means an Event of Default as set out in Clause 11.
- vii) **"Financial Covenants and Conditions"** shall mean the terms and conditions on the part of the Issuer to be observed and performed as set out in Second Schedule below and as the same may, from time to time, be modified in accordance with these presents;
- viii) **"Indenture or Deed"** means this Debenture Trust Deed;
- ix) **"Mortgaged Properties"** means (a) the Himachal Pradesh Immovable Property as detailed in Part A of the First Schedule hereunder written (b) present and future book debts and business receivables of the Company as detailed in Part B of the First Schedule hereunder written;
- x) **"Majority Beneficial Owner(s)/ Debenture Holder (s)"** means the Majority Beneficial Owner(s)/ Debenture Holder (s) of an amount representing not less than three fourth in value of the nominal amount of the Debentures, for the time being of the amounts outstanding, either individually or collectively;
- xi) **"Minimum Security Cover"** means the security cover as mentioned in the Financial Covenants and Conditions (Second Schedule);
- xii) **"Meeting of the Beneficial Owner (s) Debenture Holder (s)"** means a meeting of the Beneficial Owner (s) Debenture Holder (s) duly called, convened and held in accordance with the provisions set out in the Fourth Schedule hereunder written;
- xiii) **"Mortgaged Premises"** means the Mortgaged Properties;
- xiv) **"Object of Issue"** means augment Company's resources to meet its requirements of funds to carry on its business operations. The proceeds of the issue of Debentures would be utilized for general corporate purpose;
- xv) **"Permitted Indebtedness"** shall mean the indebtedness incurred by the Company in respect of the Debentures and existing indebtedness of the Company exceeding INR 20,00,00,000 /- (Twenty Five Crore);
- xvi) **"Person"** means an individual, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, government or subdivision thereof;
- xvii) **"Power of Sale"** has the meaning specified in Clause 12 thereof;
- xviii) **"Receiver"** has the meaning specified in Clause 26 thereof;

- xix) **"Record Date"** means the record date for all payments i.e. the date as may be fixed by the Company from time to time for each series of debentures prior to interest/principal payment due date or as may be permitted by the Securities and Exchange Board of India from time to time;
- xx) **"Redemption Date(s)"** means the date(s) specified in the Financial Covenants and Conditions on which the nominal amount of the Debentures or any of the Debentures is to be paid by the Company to the Beneficial Owner(s) / Debenture Holder(s) as the case may be;
- xxi) **"Repay"** shall include 'Redeem' and vice versa, and repaid, repayable, repayment, redeemed, redeemable and redemption shall be construed accordingly;
- xxii) **"Secured Obligations"** shall mean all obligations at any time due, owing or incurred by the Issuer to the Debenture Trustee and the Debenture Holders in respect of the Debentures and shall include the obligation to redeem the Debentures in terms thereof including payment of the Redemption Amounts on the relevant Due Dates together with any Default Interest (if any), any outstanding remuneration of the Debenture Trustee and all fees, costs, charges and expenses payable to the Debenture Trustee and other monies payable by the Issuer in respect of the Debentures under the Transaction Documents;
- xxiii) **"Security Creation Date"** shall mean the date on which the security is created in respect of the Debentures by way of execution of the Deed of Hypothecation or any other security documents by the Issuer in favour of the Debenture Trustee;
- xxiv) **"Sinking Fund Account"** shall mean the bank account opened by the Issuer with the Escrow Bank and operated by the Debenture Trustee in the manner and upon the terms and conditions provided for in the Escrow Agreement;
- xxv) **"Sinking Fund Mismatch"** shall mean the mismatch between the amount in the Sinking Fund Account required to be deposited in the Sinking Fund Account in each 12 Month Block and the amount actually deposited in the Sinking Fund Account in that particular 12 Month Block;
- xxvi) **"Transfer of Property Act"** means the Transfer of Property Act 1882 or any amendment or modification thereof;

Words and expression defined in the Financial Covenants and Conditions shall where used in these presents, have the same meaning, save where such meaning would render the same inconsistent with the definitions in this clause.

Words denoting singular number only shall include plural number and vice-versa. Words denoting one gender only shall include the other genders. All references in these presents to any provision of any statute shall be deemed also to refer to the

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statute, modifications or re-enactments thereof or any statutory rule, order or regulation made thereunder or under such re - enactment.

All references in these presents to clauses, sub clauses, paragraph, sub paragraph and schedule shall be construed as references respectively to the clauses, sub clauses, paragraph and sub paragraph and schedule of these presents.

The Schedule shall form an integral part hereof and all provisions contained in the Schedules hereunder written shall have effect in the manner as if they were specifically set forth herein.

The Clauses heading used herein are for ease of references only and shall not limit or restrict the meaning or interpretation of the provision hereof.

All references to the consent or discretion or agreement or satisfaction of the Debenture Trustee in this Deed and the Transactions Documents shall mean the Debenture Trustee acting on the instructions of the Majority of Debenture Holders.

2. AMOUNT OF DEBENTURES AND COVENANT TO PAY PRINCIPAL AND INTEREST:

- i) The Debentures issued in tranches are constituted and issued in terms of this Debenture Trust Deed and are secured, Redeemable Non- Convertible Market Linked Debenture (including but not limited to Fixed Coupon/ Deep Discount/ Market Linked) to be determined in accordance with the respective Disclosure Document. The Debenture constitute and to be issued in terms of this Debenture Trust Deed are aggregating to not more than Rs 30,00,00,000 /- (Rupees Thirty Crore Only) to be issued and allotted as per the terms of the respective Information Memorandum / Private Placement Offer Document and Annexure thereto.
- (ii) The Company covenants with the Trustee that the Company shall pay to the Beneficial Owner(s)/ Debenture Holder(s) as the case may be principal amount of the Debentures, on the Redemption Date(s) mentioned in the Financial Covenants and Conditions.
- (iii) The Company covenants with the Trustee the Company shall also pay interest on the Debentures at the prescribed rate of interest/coupon as per the details set out in the Annexure or the respective Disclosure Document thereto and in accordance with the provision set out in the Financial Covenants and Conditions.

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- (iv) In case of default in the redemption of Debentures, payment and interest and all other monies payable hereunder on the respective due dates, the Company shall also pay interest on the defaulted amounts. Arrears shall also carry interest at the rate mentioned in the Annexure on the Debenture.
- (v) Interest and all other charges shall accrue from day to day and shall be computed on actual basis.
- (vi) If the due date in respect of redemption of the Debentures, interest, fees and all other monies payable under these presents falls on a public holiday at the place where the payment is to be made, then the immediately preceding business day shall be the due date for such payment.
- (vii) If so called upon by the Trustee, the Company shall make any of the payment as aforesaid to, or to the order of, or for the account of, the Trustee at Mumbai and such payment shall be deemed to be pro tanto satisfaction of the aforesaid covenant of the Company to make such payments to the Beneficial Owner(s)/ Debenture Holder(s) as the case may be.

3. DEBT EQUITY RATIO

The Debt Equity Ratio prior to and after issue of the debt security

Before the issue of the Debentures *	
After the issue of the Debentures *	

4. LISTING AND CREDIT RATING

A) LISTING

The Company may decide to list the Debentures on the Wholesale Debt Market (WDM) segment of the BSE Limited ("Exchange") (BSE) as per the terms of the issuance stipulated in the Information Memorandum. In case of listing, the Company shall at any time comply with the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008 as amended from time to time and make necessary disclosures required therein and other applicable law.

B) RATING

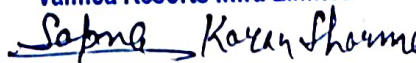
Vamika Resorts Infra Limited
Sapna *Koray Sharma*
 Director

- (i) The Company may procure rating for the Debentures as per the terms of the issuance stipulated in the Information Memorandum.

5.1 FORMS OF DEBENTURES

- (i) As the Debentures are to be issued in a dematerialised form, which are subject to the provisions of the Depositories Act, 1996 and the rules notified by the Depository from time to time, the Company and the Debenture Holder(s) are required to observe and follow the procedure laid down in Part B Third Schedule hereto. Further, the guidelines issued by the Depository shall be followed by the Company, the Debenture Holder(s) and the Debenture Trustee;
- (ii) The Company shall furnish to the Debenture Trustee a certified true copy of the resolution of the Debenture Issue Committee of the Company allotting the Debentures along with the physical letter of allotment, on the Deemed Date of Allotment and shall provide a dematerialised credit of the Debentures in the relevant demat account of the Debenture Holders within a period of 2 (Two) Business Days from the Deemed Date of Allotment.
- (iii) The applicable Coupon, the Redemption Amount(s) and all other monies payable in respect of the Debentures and secured in terms of the Transaction Documents shall, between the Debenture Holder(s), inter-se rank pari passu without any preference or priority whatsoever.
- (iv) The Debentures are being issued by the Company at face value and no discount is being offered to the Debenture Holders. It is further clarified that the Debentures shall be redeemed at the face value plus other amounts constituting the Redemption Amounts.
- (v) The principal amount of the Debentures, all interest and other monies hereby secured shall, as between the holders of the Debentures, inter se, rank pari passu without any preference or priority whatsoever on account of date of issue or allotment or otherwise.
- (vi) The Financial Covenants and Conditions shall be binding on the Company and the Beneficial Owner(s)/ Debenture Holder(s) as the case may be and all persons, claiming by, through or under any of them. The Trustee shall be

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entitled to enforce the obligation of the Company under or pursuant to the Financial Covenants and Conditions as if the same were set out and contained in these presents which shall be read and construed as one document.

5.1 DECLARATION OF THE TRUST BY THE DEBENTURE TRUSTEE

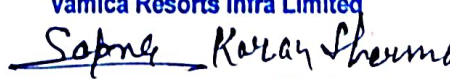
Subject to the terms, conditions, covenants contained in this Trust Deed, IDBI Trusteeship Services Limited is hereby appointed as the Debenture Trustee to act on behalf of the Debenture Holders, pursuant to the trust created hereunder and under the Transaction Documents (i.e. the Trust Deed, Debenture Trustee Agreement, and any other document executed between the Trustee and Company) and IDBI Trusteeship Services Limited hereby agree to act as the Debenture Trustee for the purpose and in accordance with the terms and provisions set forth herein and under the Transaction Document.

The Debenture Trustee hereby declares and confirms that it has, simultaneously with the execution of this Deed, settled and kept apart of sum of Rs 1,000/- (Rupees One Thousand Only) being the initial corpus (hereinafter referred to as the "Initial Contribution") of the Trust created in terms of this Deed, to have and hold the same together with all additions or accretions thereto including the investments representing the same, subject to powers, provisions, agreements and declarations herein contained.

6. GRANT AND TRANSFER

For the consideration aforesaid and as continuing security for the redemption of the Debentures, payment of all interest, dues, remuneration of the Trustee and all other fees, cost, charges, expenses and other monies hereby secured or intended to be hereby secured, the Company doth hereby-

- a) grant, convey, assign, assure and transfer unto the Trustee all and singular the piece or parcel of land, hereditaments more particularly described in the First Schedule hereunder written together with all buildings, structure, godowns, constructions which are now erected or standing thereon or which shall at any time hereafter during the continuance of this security be erected or standing thereon or on any part thereof and all trees, fences, hedges, ditches, ways, sewers, drains, waters, water courses, easements

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and appurtenances whatsoever, whether presently existing or at any time in future existing in, over, upon or to the aforesaid land, hereditaments and premises or any part thereof AND ALL the estate, right, title, interest, property claim and demand whatsoever of the Company in, to and upon the same (collectively, the "Himachal Pradesh Property"). TO HAVE AND TO HOLD all and singular the aforesaid premises unto and to the use of the Trustee as security UPON TRUST and subject to the powers and provisions herein declared and contained and concerning the same and subject to the covenants for redemption hereinafter mentioned.

- b) assign, assure, charge and transfer unto and in favour of the Trustee on a pari passu basis, all present and future business receivables to the extent equal to the principal and interest amount of the Debentures outstanding at any point of time and having a minimum asset cover of 100% at all times during the tenure of the Debentures.

Provided that the assets of the Company over and above the minimum assets cover as described in clause B above, as may be identified by the Company from time to time in consultation with Trustee shall be available to the Company for providing security in favour of other lenders.

Provided further that the aforesaid mortgage and charges shall rank pari passu with mortgage and charges created pursuant to the Debenture Trust Deed (i) Dated _____ 2025 for the Debenture of Rs 30,00,00,000/- (Rupees Thirty Crore Only) with sub Registrar _____ under serial No _____.

7. COVENANTS FOR REDEMPTION

The Trustee shall after obtaining the prior written consent of the Beneficial Owner(s) / Debenture Holder(s) upon proof being given to the reasonable satisfaction of the Trustee that all the Debentures, all interest, and all other monies hereby secured or intended to be secured have been paid or satisfied in accordance with the respective tenure thereof as hereinabove mentioned and upon payment of all costs, charges and expenses incurred by the Trustee or by any Receiver in relation to these presents (including remuneration of the Trustee and any Receiver and all interest in respect thereof) upon observance and performance of the terms and conditions and covenants herein contained the Trustee shall, at any time thereafter, at the request and cost of the

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Director

Company release, re-convey, re-assign, re-assure and re transfer to the Company or as the Company may direct or to such other person entitled thereto the Mortgaged Properties or such part thereof as may remain subject to the security hereby created free and discharged from the trust and security hereby created.

8. ADDITIONAL SECURITY

If, at any time the subsistence of these presents, the security provided by the Company become inadequate to cover the principal amount of the Debenture, then, on the Beneficial Owner(s)/ Debenture Holder(s) and/ or the Debenture Trustee advising to the Company to that effect, the Company shall provide and furnish to the Beneficial Owner(s)/Debenture Holder(s) and/ or the Debenture Trustee such additional security as may be acceptable to the Beneficial Owner(s)/ Debenture Holder(s) and/or Debenture Trustee to cover such deficiency.

9. TERMS OF SECURITY

a) Continuing Security

The security created by or pursuant to this indenture is continuing security and shall remain in full force and effect until the repayment in full of all amounts dues in respect of the Debentures.

b) Other Security

The security shall neither be merged in, or in any way exclude or prejudice, or be affected by any other security, right of recourse or other right whatsoever (or the inability thereof) which the Beneficial Owner(s)/ Debenture Holder(s) as the case may be or Debenture Trustee may now or at any time hereafter hold or have (or would apart from this security hold or have) as regards the Company or any other person in respect of the Debentures. This security may be enforced against the Company without first having recourse to any other rights of the Beneficial Owner(s)/ Debenture Holder(s) as the case may be or the Trustee.

c) Cumulative Powers

The power which this indenture confer on the Trustee and any Receiver appointed hereunder are cumulative and without prejudice to their respective

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general powers under applicable law and may be exercised as often as the Trustee or the Receiver deem fit and appropriate and the Trustee may, in connection with the exercise of its power, join or concur with any person in any transaction, scheme or arrangement whatsoever and the Company acknowledges that the respective powers of the Trustee or the Receiver appointed hereunder shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing.

d) **Avoidance of Payments**

If any amount paid by the Debenture Holders in respect of the Debenture is held to be void or set aside on the liquidation or winding up of the Company or otherwise, then for the purpose of this indenture such amount shall not be considered to have been paid.

e) **No further Encumbrances**

The Company shall not create any further encumbrances on the security provided except without the prior approval of the Debenture Trustee. In the event of such request by the Company, the Debenture Trustee shall provide its approval for creation of further charges provided that the Company provides a certificate from Chartered Accountant stating that after creation of such further charges, the required security cover is maintained.

10. **POWER OF THE TRUSTEE TO COCUR WITH THE COMPANY IN DEALING WITH MORTGAGED PREMISES:**

At any time before the security constituted hereunder becomes enforceable, the Trustee may, at the cost and request of the Company, and after obtaining the prior written consent of Majority beneficial Owner(s)/ Debenture Holder(s) as the case may be, do or concur with the Company in doing all or any of the things which the company might have done in respect of the Mortgaged Premises and particularly but not by way of limitation, the following:

- (a) sell, call in, collect, convert, lease, exchange, surrender, develop, transfer, release, abandon deal with or exercise any right in respect of all or any of the Mortgaged Properties upon such terms and for such consideration as the Trustee deem fit;

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- (b) acquire any new lease or grant or otherwise, purchase or obtain any properties, upon such terms and for such consideration as the Trustee deems fit;
- (c) renew any existing lease of the Mortgaged Premises for such terms, at such rent and subject to such covenants and conditions as the Trustee deems fit;
- (d) assent to any modification of any contracts or arrangements which may be subsisting in relation to the Mortgaged premises;
- (e) place any Mortgaged Premises in the name of and under the control of the Trustee or any nominee of the Trustee if deemed expedient with a view to the realization or otherwise thereof;
- (f) institute, defend, enforce any suit or proceeding and settle, adjust, refer to arbitration, compromise and arrange all accounts, dispute and reckonings, questions, claims or demands whatsoever in relation to any or all of the Mortgaged Premises or any part thereof;
- (g) apply the net proceeds from any sale, calling in, conversion or other dealing with the Mortgaged Premises in developing, improving, protecting or preserving the Mortgaged Premises or any part thereof;
- (h) set out, appropriate or grant without consideration, any land forming part of the Mortgaged Premises for the purpose of roads, canals, water courses, gardens or other public purposes, as the Trustee may determine;
- (i) enter into, make, execute and do all acts, deeds, matters, things and assurances, from time to time, in relation to the Mortgaged Premises as the Trustee may approve and in such a manner and on such terms as the Trustee may determine in the interest of the beneficial Owner(s)/ Debenture Holder(s), as the case may be;

Provided that all property of any description and all net monies arising from or receivable upon any such dealing as aforesaid and remaining after

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payment there from of the costs and expenses of and incidental to such dealings shall be and become part of the Mortgaged Premises and shall be vested in, paid to and specifically charged in favour of the Trustee in such manner as the Trustee shall require.

11. EVENTS OF DEFAULT AND REMIDIES:

A) Upon the occurrence of any of the events specified in Sub - Clause B ("each an **Events of Default**"), the Debenture Trustee (acting on the instructions of any of the Debenture Holders) shall be entitled to call an "**Event of Default**" by issuing a notice thereof in writing ("**EOD Intimation**") to the Company stating that an Event of Default has occurred, The failure to make any Payment due and payable under the Debentures on the date such Payment falls due, including without limitation failure to make payment of the Principal Amount on the Maturity Date and/or the Coupon on any of the Coupon Payment Dates payable forthwith and security created hereunder shall become enforceable and the Trustee shall have the following rights namely:-

- a) Subject to Section 69 of the Transfer of Property Act, to sell, assign or otherwise liquidate or direct the Company to sell, assign or otherwise liquidate any or all of the Mortgaged Premises, in such manner, at such time, at such place or places and on such terms as the Trustee may, in compliances with the requirements of law, determine in its absolute discretion and take possession of the proceeds of any such sale or liquidation;
- b) To take possession of the Mortgaged Premises or any part thereof, by directing the Company in writing to deliver same to the Trustee at any place or places designated by the Trustee, in which event the Company shall, at its own expense;
 - (i) forthwith cause the same to be moved and delivered to the place or places so designated by the Trustee;
 - (ii) keep any, Mortgaged Premises to be delivered to the Trustee (to the extent not physically delivered to the Trustee) at such place

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or places pending further action by the Trustee as provided in these presents, and;

- (iii) while such Mortgaged Premises shall be so kept, provide such guards and maintenance services as shall be necessary to protect the same;

If being understood the Company's obligation to move, keep or otherwise deliver the Mortgaged Properties in the essence of these presents and that the Trustee shall be entitled to request and be eligible to obtain a decree requiring specific performance by the Company of its aforesaid obligation;

- c) to retain all cash proceeds received or receivable by the Company in respect of the Mortgaged Premises and to use such funds, in whole or part, towards repayment of Company's obligation to the Beneficial Owner(s)/ Debenture Holder(s) and/ or the Trustee under these presents;

B) the occurrence of any one of the following events shall constitute an Event of Default by the Company;

- (i) The failure to make any Payment due and payable under the Debentures on the date such Payment falls due, including without limitation failure to make payment of the Principal Amount on the Maturity Date and/or the Coupon on any of the Coupon Payment Dates;
- (ii) The breach by the Company of any representations or warranties, contained in this Deed and/or any of the other Transaction Documents and the same has not been cured (if capable of being cured) within 7 (Seven) calendar days from the date of occurrence of such breach;
- (iii) When an order has been made by a court or tribunal or a special resolution has been passed by the members of the Company for winding-up of the Company;

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- (iv) The Company has voluntarily or involuntarily become the subject of proceedings under any Bankruptcy or Insolvency Law or the Company is voluntarily or involuntarily dissolved;
- (v) If the Company enters into amalgamation, reorganization or scheme of restructuring of its Capital without prior intimation to the Trustee;
- (vi) Any information given by the Company to the Beneficial Owner(s)/ Debenture Holder(s) or the Trustee and the warranties given or deemed to have been given by it to Beneficial Owner(s)/ Debenture Holder(s) or the Trustee is misleading or incorrect in any material respect;
- (vii) Three consecutive default in payment of any interest which ought to have been paid in accordance with the terms of the issue;
- (viii) If the Mortgaged Premises have not been kept insured or depreciate in value to such an extent that in the opinion of the Debenture Holder(s)/ Beneficial Owner(s) further security should be given and on advising the Company to that effect such security has not been given to the satisfaction of the Debenture Holder(s)/ Beneficial Owner(s);
- (ix) If without the prior written approval of the Trustee, the Mortgaged Property or any part thereof are sold, disposed off, charged, encumbered or alienated or any of the building, structures, plant and machinery forming part of this security are removed, pulled down or demolished;
- (x) If in the opinion of the Trustee, the security of the Beneficial Owner(s)/ Debenture Holder(s) is in jeopardy;
- (xi) When any breach of the terms of the Disclosure Document inviting the subscriptions of Debentures or of the covenants of this deed is committed'
- (xii) The Company ceases to carry on its business or any substantial part thereof or gives notice of its intention to

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- C) If any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default has happened, the Company shall, forthwith give notice thereof to the Trustee in writing specifying the nature of such Event of Default or of such event.
- D) At any time after the Debenture becomes repayable and have not been repaid, the Trustee may at their discretion and further notice institute such proceedings against the Company as they may think fit to enforce repayment thereof together with accrued interest and all other monies payable in respect thereof but they shall not be bound to take any such proceeding or take any actions with respect to enforcement of the Mortgaged Premises unless:-
- (a) The Debenture Trustee is so requested in writing by Majority beneficial Owner(s)/ Debenture Holder(s);
 - (b) Sufficient monies are advanced by the Beneficial Owner(s)/ Debenture Holder(s) to the Debenture Trustee for enforcement of their rights and security and;
 - (c) The Debenture Trustee is indemnified to their satisfaction by the Debenture Holder(s)/ Beneficial Owner(s).
- E) Notwithstanding the above clauses, all costs, charges and expenses that may be incurred by the Debenture Trustee in connection with the creation, enforcement, preservation, realization of the Mortgaged Premises with interest thereon from the time of the same having been so incurred and that until such repayment shall be payable by the Company and be a charge upon the Mortgaged Premises hereby granted, assigned, transferred and assured or expressed so to be.
- F) In case the security hereby created shall become enforceable, the Company shall forthwith upon demand by the Debenture Trustee do all things necessary to enable the Debenture Trustee to realize the Mortgaged premises.

The Mortgaged Premises shall be and remain security to the Trustee for the due repayment of the principal amount of the Debentures and payment of all interest, remuneration of the Trustee, all fees, costs, charges, expenses and all other monies payable under the Debentures and these presents and the Trustee shall permit the Company, until the happening of any Event of Default upon the happening of which the security hereby constituted shall become enforceable, to hold and enjoy the Mortgaged Premises and to carry on therein and therewith the business authorised by the Memorandum of Association of the Company and upon the happening of any such event, the Trustee may, and shall, upon request in writing of the holders of Debentures as the case may be, enter upon or take possession of and/or receive the rents, profits and come of the Mortgaged Premises or any of them or any part thereof and subject to the rights conferred on the Trustee by Clause 10 hereof may, at its discretion and shall, upon request of the Beneficial Owner(s)/ Debenture holder(s) as the case may be as mentioned above, subject to the provisions of Section 69 of the Transfer of Property Act, without any further consent of the Company, sell, call in, collect and convert or concur with any other person in the sale, calling in, collection and conversion into monies of the Mortgaged Premises or any part thereof with full power to sell any of the Mortgaged Premises either by public auction or private contract and either for a lump sum or a sum payable by installments or for a sum on account and a mortgage or charge for the balance and with full power upon every such sale to make any special or other stipulations as to title or evidence or commencement of title or as to the removal of any property which may be sold separately or otherwise as the Trustee shall think proper and with full power to buy in or rescind or vary any contract for sale of the Mortgaged Premises or any part thereof and to re-sell the same without being responsible for any loss or diminution which may be occasioned thereby and with full power to compromise and effect compositions and for the purposes aforesaid or any of them to execute and do all such acts, assurances and things as it shall think fit and with power also to give effectual receipts and discharges for the purchase money, and the aforesaid shall be deemed to be a power to sell the Mortgaged Premises without the intervention of the Court within the meaning of Section 69 of the Transfer of Property Act, PROVIDED ALWAYS that before making any such entry or taking possession as aforesaid the Trustee shall give written notice of its intention to the Company BUT the

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Trustee shall not be bound to give any such notice in any case where it shall certify, either before or after entry, that in its opinion further delay would imperil the interests of the Beneficial Owner(s)/ Debenture holder(s) as the case may be, or in any case where an order or resolution for the winding up of the Company shall have been made or passed; PROVIDED FURTHER THAT before making any sale, calling in, collection or conversion under the aforesaid power in that behalf (hereinafter referred to as the "Power of Sale")

- i) default shall have been made by the Company in payment of any installment of principal or any part thereof on the Due Date thereof and for a period of three months after notice in writing requiring such payment has been given to the Company and such default in payment continues; or
- ii) interest amounting to at least Rs. 500/- (Rupees five hundred only) shall be in arrears and remain unpaid for three calendar months after becoming due:

The Trustee shall not exercise the Power of Sale if in the case of such power arising by reason of any default in payment of any monies due in respect of the principal or interest, the Company shall provide to the Trustee the payment of monies so in arrears within three months next after the notice has been given or if in the case of such power arising by reason of any provisions as herein stated the Company shall, within 45 (fifteen) days of the receipt of a notice, remove, discharge or pay out or any distress, execution or process or fully perform the covenants, conditions or provisions breached, if capable of being performed, or make good the breach thereof, or pay adequate compensation for such breach to the satisfaction of the Trustee and any compensation so paid to the Trustee shall be deemed to be part of the Mortgaged Premises.

13. TRUST OF PROCEEDS OF SALE/ REALISATION OUT OF THE MORTGAGED PREMISES:

The Trustee shall hold UPON TRUST the monies received by it in respect of the Mortgaged Premises (hereinafter collectively referred to as "the said monies") or any part thereof arising out of:

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- a) any sale, calling in, collection or conversion under the Power of Sale;
- b) any income, rent or profits arising in respect of the Mortgaged Premises;
- c) compensation money in respect of any acquisition, requisition or nationalisation or take-over of the management of the Company;
- d) any other realisation whatsoever; and it shall, in the first place, by and out of the said monies reimburse itself and pay, retain and discharge all the costs, charges and expenses incurred in or about the entry, appointment of Receiver, calling in, collection, conversion or the exercise of the trusts and powers under these presents, including the remuneration of the Trustee and its Receiver as herein provided, and shall apply the residue of the said monies subject to the rights of the existing pari-passu charge holders:

FIRSTLY in or towards payment to the Beneficial Owner(s)/ Debenture holder(s) as the case may be pari passu of all arrears of interest remaining unpaid on the Debentures held by them,

SECONDLY in or towards payment to the Beneficial Owner(s)/ Debenture holder(s) as the case may be pari passu of all principal amounts owing on the Debentures held by them and whether the said principal amounts shall or shall not then be due and payable;

THIRDLY in or towards payment of the surplus (if any) of the said monies to the person or persons entitled thereto.

Provided that if the Trustee is of the opinion that it is expedient for do so, payments may be made on account of principal before the whole or any part of the interest due on the Debentures has been paid off, but such alteration in the order of payment of principal and interest herein prescribed shall not prejudice the right of the Beneficial Owner(s)/ Debenture Holder(s) to receive the full amount to which they would have been entitled if the ordinary order of payment had been observed or any less amount, which amount ultimately realized from the security, may be sufficient to pay. ,

PROVIDED HOWEVER, if the Debenture Trustee is bound to make payment under an Order of the Court, statutory authority or any Applicable Law, of any amounts, such payment made by the Debenture

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Trustee to such authorities, shall not be disputed/ challenged by the Company/Beneficial Owner(s)/ Debenture Holder(s). The Debenture Trustee shall not be required to obtain consent of the Company/ Beneficial Owner(s)/Debenture Holder(s) in making such payment. Such payment made by the Trustee shall be deemed to be part of the Amounts Outstanding.

14. POWER TO ACCUMULATE PROCEEDS OF SALE


If the amount of the monies at any time apportionable under Clause 13 shall be less than ten percent of the nominal amount of the Debentures then outstanding, the Trustee may, at its discretion, invest such monies in any one of the investments herein authorized with power, from time to time, at its discretion to vary such investments and such investments with the resulting income thereof may be accumulated until the accumulations together with any other fund for the time being under the control of the Trustee and available for the purpose shall amount to a sum sufficient to pay ten percent of the nominal amount of the Debentures then outstanding and the accumulations and funds shall be applied in the manner aforesaid; Provided that the Trustee shall not be liable for any loss which may be occasioned by any investment or variation thereof made by them pursuant to this Clause.

15. NOTICE BEFORE PAYMENT

The Trustee shall give not less than 14 days' notice to the holders of the Debentures under Clauses 13 and 14 hereof and after the day so fixed, the holders of each outstanding Debenture shall be entitled (subject to the provision in Clause 13 hereof) to interest on the balance (if any) of the principal moneys due on their Debentures after deducting the amount (if any) payable in respect of the principal thereof on the day so fixed.

16. MEMORANDUM OF PART SATISFACTION

Upon any payment under Clause 13 or Clause 15 hereof, not amounting to complete payment of the entire principal amount and interest due on the Debentures, the Certificates of the Debentures in respect of which payment is made shall be produced to the Trustee who shall cause a Memorandum of the amount and date of payment to be endorsed hereon. The Trustee may, in its discretion, dispense with the production and endorsement of the Certificates

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of the Debentures as aforesaid, in any special case upon such indemnity as the Trustee may think fit.

17. RECEIPT OF BENEFICIAL OWNER(S)/DEBENTURE-HOLDER(S)

The receipt of each Beneficial Owner(s) Holder(s) of Debentures or if there be more than one owner(s)/holder(s) of any such Debentures, then the receipt of the first named Beneficial Owner(s)/Debenture Holder(s) or of the survivor or survivors for the principal monies or of the nominee or nominees, if any, of the Owner(s)/Holder(s) of such Debentures or if there be more than owner/holder, of all Owner(s)/ Holder(s) of such Debentures for the interest payable in respect of each of such Debentures, shall be a good discharge to the Trustee.

18. TRUSTEE NOT TO RECOGNISE ANY INTEREST IN THE DEBENTURES

The Trustee shall not be affected by any notice express or implied of the right, title or claim of any Person to the said monies other than the Beneficial Owner(s)/Debenture Holder(s) as the case may be.

19. SURRENDER OF DEBENTURES FOR PAYMENT

For payment to the Beneficial Owner(s)/Debenture Holder(s) as the case may be in full discharge of all principal moneys due upon their Debentures, the Debenture Certificates shall be surrendered and delivered unto the Company with receipts in full discharge endorsed thereon and signed by the respective Beneficial Owner(s)/ Debenture Holder(s) as the case may be.

20. REPURCHASE AND REISSUE OF DEBENTURES

The Company will have the power, subject to the provisions of the Act, exercisable at its absolute discretion from time to time to repurchase at discount, at par or at premium in the open market some or all the Debenture(s) at any time prior to the specified redemption date. Such Debentures may, at the option of the Company, be cancelled, held or resold at such a price and on such terms and conditions as the Company may deem fit and as permitted by law.

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Notwithstanding the above, in the event of the Debenture(s) being bought back, or redeemed before maturity in any circumstance whatsoever, the Company shall be deemed to always have the right to keep such Debentures alive for the purpose of reissue, subject to the provisions of the Act, and other applicable provisions and subject to such consents as may be necessary to re-issue such Debentures either by. Reissuing the same Debenture(s) or by issuing other Debentures in their place on such terms and conditions as the Company may deem fit and as permitted by law and upon such reissue, the person or persons to whom the- Debentures are-reissued shall have and shall be deemed always to have had the same rights and priorities as if the said debentures had never been redeemed. The Company shall have and shall be deemed always to have had the right and in exercising such right, the Company shall have and shall be deemed always to have had the power to re-issue such Debentures either by re-issuing the same Debentures or by issuing other Debentures in their place and to actually do so.

21. DEBENTURES FREE FROM EQUITIES

The Beneficial Owner(s)/Debenture Holder(s) as the case may be will be entitled to their Debentures free from equities or cross claims by the Company against the original or any intermediate Owner(s)/Holder(s) thereof.

22. DEBENTURE REDEMPTION RESERVE

In accordance with Rule the (18)(7)(b)(ii) of Companies (Share Capital and Debenture) Rules 2014 the Company is not required to create DRR for privately placed debentures.

22. REPLACEMENT OF DEBENTURE CERTIFICATES

(Applicable in the event of Debentures which may require to be issued in Physical Form)

If a Debenture Certificate is mutilated or defaced then upon production thereof to the Company, the Company shall cancel the same and issue a new or duplicate certificate in lieu thereof. If any Debenture Certificate is lost, stolen or destroyed then, upon proof thereof to the satisfaction of the

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Company and upon furnishing such indemnity as the Company may deem adequate and upon payment of any expenses incurred by the Company in connection with proof of such destruction or theft or in connection with: such indemnity the Company shall issue a new or duplicate Debenture Certificate. A fee will be charged by the Company not exceeding such sum as may be prescribed by law for each new or duplicate Debenture Certificate issued hereunder except certificates in replacement of those which are old, decrepit or worn out or defaced or where the cages for regarding transfers have been fully utilised.

23. FAILURE TO SURRENDER THE DEBENTURES
(Either in Demat Form or in Physical Form)

In the event of any holder of any Debenture not surrendering the Debenture Certificates, which the Company is ready to pay or satisfy in accordance with the terms of these presents, to the Company, within 30 days after the due date for redemption thereof, the Company shall a be at liberty to deposit in a scheduled bank in the name of the Trustee in an account, which shall be operated by the Trustee for the purpose, an amount equal to the amount due to such Beneficial Owner(s)/ Debenture Holder(s) as the case may be in respect of such Debentures and upon such deposit being made or upon the Company making any other arrangements to the satisfaction of the Trustee, the Debentures which the Company is ready to pay or satisfy as aforesaid shall be deemed to have been paid off or satisfied in accordance with the provisions hereof.

24. POWER OF THE TRUSTEE TO INVEST UNCLAIMED AMOUNT

After provision for payment and satisfaction of the Debentures is made by the deposit in a Scheduled Bank as aforesaid, the Trustee may invest the same in any of the investments herein authorised.

25. POWER OF TRUSTEE TO BORROW

With the consent in writing of the Majority Debenture holders/ Beneficial Owners the Trustee may require the Company to raise or borrow moneys on the security of the Mortgaged Premises or any part thereof ranking either in priority or pari passu or subsequent to these presents as the Trustee with such consent or sanction shall decide for the purpose of making any payment

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under or by virtue of these presents or in relation to the exercise of any powers, duties or obligations of the Trustee or the Receiver or otherwise in relation to the Mortgaged Premises or these presents, or for the purpose of paying off or discharging any mortgages or charges for the time being existing on the Mortgaged Premises or any part thereof or any costs, charges and expenses which shall be incurred by the Trustee under or by virtue of these presents and the Trustee may require the Company to raise and borrow such moneys as aforesaid at such rate or rates of interest and generally on such terms and conditions as the 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.

26. POWER OF TRUSTEE TO APPOINT RECEIVER

Subject to the provisions of Section 69A of the Transfer of Property Act, and to such of the provisions of law as may, for the time being be applicable, the Trustee, with the prior written consent of the Debenture Holders at any time after the security hereby constituted becomes enforceable and whether or not the Trustee shall then have entered into or taken possession of the Mortgaged Premises and in addition to the power hereinbefore conferred upon the Trustee after such entry into or taking possession, may, in writing, appoint any one or more of the Officers of the Trustee or any bank or financial institution doing business in India or independent accountant as Receiver(s) (the "Receiver") of the Mortgaged Premises or any part thereof and remove any Receiver(s) so appointed and appoint any such other person(s) in his or their stead. All the provisions and powers hereinbefore declared in respect of a Receiver appointed by the Trustee after entering into or taking possession by the Trustee shall apply to a Receiver appointed before entering into or taking possession by the Trustee. In particular such Receiver shall be deemed to be the agent of the Company-which shall be solely responsible for his acts and defaults and liable on any contract or engagement made or entered into by him and for his remuneration and the Trustee and the Beneficial Owner(s)/ Debenture Holder(s) as the case may be shall not incur any liability or responsibility therefor by reason of their making or consenting to his appointment as such Receiver. In addition to the foregoing, the following provisions shall also apply to such Receiver, subject to the provisions of Section 123 of the Act:

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- (a) **Appointment before or after possession:** Such appointment may be made either before or after the Trustee shall have entered into or taken possession of the Mortgaged Premises or any part thereof,
- (b) **Receiver to be invested with powers by Trustee:** Such Receiver may be invested by the Trustee with such powers and discretions including powers of management as the Trustee may think expedient;
- (c) **Receiver to exercise powers vested in Trustee:** Unless otherwise prescribed by the Trustee in writing, the Receiver shall have and may exercise all the powers and authorities hereby conferred on the Trustee;
- (d) **Receiver to conform to regulations made by Trustee:** The Receiver shall, in the exercise of his powers, authorities and discretions, conform to the regulations and directions made and given by the Trustee, from time to time;
- (e) **Receiver's remuneration:** The Trustee may, from time to time, fix the remuneration of the Receiver and direct payment thereof out of the Mortgaged Premises, but the Company alone shall be liable for the payment of such remuneration;
- (f) **Receiver to give security:** The Trustee may, from time to time and at any time, require the Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and the amount of the security to be given, but the Trustee shall not be bound in any case to require any such security;
- (g) **Receiver to pay the monies:** Unless otherwise directed by the Trustee, all monies, from time to time, received by such Receiver shall be paid over to the Trustee to be held by it **UPON THE TRUST** herein declared of and concerning the monies arising from any sale, calling in, collection or conversion of the Mortgaged Premises;
- (h) **Trustee may pay monies to Receiver:** The Trustee may pay over to the Receiver any monies constituting part of the Mortgaged Premises to the intent that the same may be applied for the purposes hereunder contained

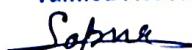

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by such Receiver and the Trustee may, from time to time, determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as such Receiver;

- (i) **Receiver's power to borrow on Mortgaged Premises:** Subject as provided herein, the Receiver may, for the purpose of carrying on the business of the Company as mentioned in (b) above or for defraying any costs, charges, losses or expenses (including his remuneration) which shall be incurred by him in exercise of the powers and authorities vested in him raise and borrow monies on the security of the Mortgaged Premises or any part thereof at such rate or rates of interest and generally on such terms and conditions as he may 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; Provided that the Receiver shall not exercise the said power without first obtaining the written consent of the Trustee but the Trustee shall incur no responsibility or liability to any lender or otherwise by reason of its giving or refusing such consent whether absolutely or subject to any limitation or condition:
- (j) **Receiver agent of the Company:** Every Receiver shall be the agent of the Company for all purposes and the Company alone shall be responsible for his or its acts and defaults, losses or misconduct and liable on any contract or engagement made or entered into by the Receiver and for the Receiver's remuneration and the Trustee and the Beneficial Owner(s)/ Debenture Holder(s) as the case may be shall not incur any liability or responsibility therefore by reason of their making or consenting to his appointment as such Receiver.
- (k) **Applicability of Transfer of Property Act:** Subject as aforesaid the provisions of Section 69A of the Transfer of Property Act and the powers thereby conferred on a Mortgagee or Receiver shall, so far as applicable, apply to such Receiver.

27. INVESTMENT OF MONIES

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Subject as aforesaid, the Trustee shall invest the monies referred to in Clause 24 hereof upon some or one of the investments hereinafter authorised or place the same upon deposit or in current account in the name of the Trustee with an vary such investments and to resort to any such investments for any of the purposes for which such proceeds are under these presents authorised to be expended and subject as aforesaid the Trustee shall stand possessed of the said investments **UPON THE TRUSTS** herein declared and until the Power of Sale shall arise to pay the net income thereof to the Company and after the Power of Sale shall have arisen, to hold the investments and income thereof **UPON THE TRUSTS** and purposes hereinbefore expressed concerning the monies to arise from any sale, calling in, collection and conversion of the Mortgaged Premises made as aforesaid; Provided Always that in default of such Power of Sale arising and after payment and satisfaction of all monies intended to be secured by these presents the said investments and income thereof shall be held in trust for the Company or its successors or permitted assigns.

28. AUTHORISED INVESTMENTS

Any monies which under the Trust or power herein contained ought to be inserted by the Trustee may be invested in the name of the Trustee in any of the investments by law authorised for investment of trust moneys for the time being in force in India with power to vary and transpose such investments and in so far as the same shall not be invested shall be placed on deposit or in a current account in the name of the Trustee in any Scheduled Bank.

29. POWER OF TRUSTEE UPON EXECUTION BEING LEVIED

In addition to the powers hereinbefore conferred, the Trustee may enter into or take possession of and hold or appoint a Receiver to take possession of any part or parts of the Mortgaged Premises which may at any time appear to be in danger of being taken under any process of law by any creditor of the Company or be otherwise in jeopardy and where a Receiver is appointed under this Clause the provisions of Clauses 26 hereof shall apply mutatis mutandis and the Trustee may at any time give up possession or discharge the Receiver.

30. TRUSTEE AND RECEIVER NOT LIABLE TO ACCOUNT AS MORTGAGEES IN POSSESSION

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Director

Neither the Trustee nor any Receiver as aforesaid, be liable by reason of the Trustee or such Receiver entering into or taking possession of the Mortgaged Premises or any part or parts thereof, to account as mortgagees in possession or otherwise except actual receipts or be liable for any loss upon realisation or for any default or omission for which a mortgagee in possession might be liable.

31. TRUSTEE MAY GIVE UP POSSESSION

If and when the Trustee shall have made an entry into or taken possession of the Mortgaged Premises under the powers conferred upon the Trustee by these presents, the Trustee, with the consent in writing of the Majority Beneficial Owner(s)/Debenture Holder(s) may, at any time thereafter give up possession of the Mortgaged Premises or any of them or any part or parts thereof to the Company, either unconditionally or upon such terms and conditions as may be specified in such resolution or consent.

32. APPLICATION OF MONIES FROM BUSINESS

The Trustee shall out of the monies received by the Trustee in carrying on the business as mentioned in Clause 25 hereof, and out of the rents, profits and income of the Mortgaged Premises, pay and discharge the costs, charges and expenses incurred in carrying on the business including the remuneration of the Receiver (if any) and in the management of the Mortgaged Premises or in the performance or exercise or the attempted performance or exercise of the powers and duties under these presents and all other outgoings which the Trustee or Receiver shall think fit to pay and shall pay and apply the residue of the said receipts, rents, profits and monies in the manner hereinbefore provided with respect to the monies arising from any sale, calling in, collection or conversion of the Mortgaged Premises.

33. WHEN TRUSTEE MAY INTERFERE

Until the happening of any of the Events of Default set out in Clause 9 hereof, the Trustee shall not be in any manner required, bound or concerned to interfere with the management or the affairs of the Company or its business or the custody, care, preservation or repair of the Mortgaged Premises or any part thereof.

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Sapne Kour Sharma
Director

34. COMPANY TO KEEP RECORDS OF DEBENTUREHOLDERS

(i) REGISTER OF DEBENTUREHOLDERS IN RESPECT OF DEBENTURES IN PHYSICAL FORM

The Company shall as required by the Act, keep at its registered office/ corporate office or such other place as may be permitted under the Act, a register of the Beneficial Owner(s)/ Debenture-holder(s) holding Debentures in prescribed form and manner showing (a) the name and address and the occupation, if any, of each holder, (b) the amount of the Debentures held by holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the register as a beneficial Owner(s)/ Debenture Holder(s), (d) the date on which any person ceased to be a Beneficial Owner(s)/ Debenture Holder(s) and (e) the subsequent transfers and changes of ownership thereof and other details as may be required under the Act. The Debenture Trustee and / Beneficial Owner(s)/ Debenture Holder(s) or any of them or any other person shall, as provided in Section 94 of the Act, be entitled to inspect the said register and to take copies of or extracts from the same or any part thereof during usual business hours. The register may be closed by the company at such time and for such periods as it may think fit in accordance with the provisions of the Act after giving not less than 7 days previous notice by advertisement in a vernacular News Paper in the principal vernacular language circulating in the district in which the Company's registered office is situated. No transfer will be registered during such period when the register of Beneficial Owner(s)/ Debenture Holder(s) remains closed.

(ii) LIST OF BENEFICIAL OWNERS IN RESPECT OF DEBENTURES IN ELECTRONIC (DEMATERIALIZED) FORM

The Company shall request the Depository to provide a List of Beneficial Owner(s)/Debenture Holder(s) on each record date. This shall be the List which shall be considered for payment of interest, repayment of principal and amortisation.

35. COMPANY TO ISSUE DEBENTURE CERTIFICATES

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Sapna Kaur Sharma
Director

(i) **In Physical form**

After completion of all legal formalities the Company will issue in the first instance Debenture Certificate(s) within a period of 3 months from the date of allotment or within such further time as may be allowed in accordance with Section 46 and 71 read with Rule 5, 6, 7 and 18 of the Companies (Share Capital and Debentures) Rules, 2014 of the Act, with any amendments thereof, to each Beneficial Owner(s) Debenture Holder(s) against surrender of Original Letter(s) of Allotment, free of charge Debenture Certificate under the Common Seal of the Company in respect of his holding showing on the face thereof the denomination, number and amount of the Debenture or Debentures and referring to these presents.

(ii) **In Electronic (Dematerialised) Form**

Upon execution of this Deed, the Company shall intimate NSDL/ CDSL in this regard and also instruct the NSDL/CDSL to credit the beneficiary account of the subscriber(s) with NSDL/CDSL Depository Participant as mentioned in the Application Form, with the number of Debentures allotted, such communication by the Company in favour of NSDL/CDSL shall be in such form and manner, as prescribed by NSDL/CDSL from time to time.

36. **COMPANY'S REPRESENTATIONS AND COVENANTS:**

(A) **Representations:**

The Company declares and represents as follows: -

- (i) That the Mortgaged Premises hereinbefore expressed to be granted, conveyed, assigned, transferred and assured are the sole and absolute property of the Company and save for the encumbrances created/to be created as specified in the First Schedule hereunder written, are free from any other mortgage, charge or encumbrance save and except as stated hereinabove and are not subject to any lis pendens, attachment or other process issued by any Court or other authority;
- (ii) That notwithstanding anything to the contrary done or executed or omitted to be done or executed or knowingly suffered to the contrary, the Company now has power to grant, convey, assure, assign and transfer or charge unto the Trustee the Mortgaged Premises;

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- (iii) That it shall be lawful for the Trustee upon entering in or taking possession under the provisions herein contained of all or any of the Mortgaged Premises to thenceforth hold and enjoy the same and to receive the rents and profits thereof without any interruption of disturbance by the Company or any other person or persons claiming by, through, under or in trust for the Company and freed and discharged from or otherwise by the Company sufficiently indemnified against all encumbrances and demands whatsoever.
- (iv) That the Company shall execute all such deeds, documents and assurances and do all such acts and things as the Trustee may reasonably require for exercising the rights under these presents and the Debentures or for effectuating and completing the Security intended to be hereby created and shall from time to time and at all times after the Security hereby constituted shall become enforceable, execute and do all such deeds, documents, assurance, acts, and things as the Trustees may require for facilitating realisation of the Mortgaged Premises and for exercising all the powers, authorities and discretions hereby conferred on the Trustee or any Receiver and in particular the Company shall execute all transfers, conveyances, assignments and assurance of the Mortgaged Premises whether to the Trustee or to their nominees and shall give all notices and directions which the Trustee may think expedient and shall perform or cause to be performed all acts and things requisite or desirable for the purpose of giving effect to the exercise of any of the said powers, authorities and discretions and further shall for such purposes or any of them make or consent to such application to any Government or local authority as the Trustee may require for the consent, sanction or authorisation of such authority to or for the sale and transfer of the Mortgaged Premises or any part thereof and it shall be lawful for the Trustee to make or consent to make any such application in the name of the Company and for the purpose aforesaid a certificate in writing signed by the Trustee to the effect that any particular assurance or thing required by them is reasonably required by them shall be conclusive evidence of the fact.

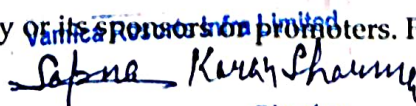
(B) **General Covenants:**

(i) **Affirmative Covenants:-**

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Sabina Kaur Sharma
Director

The Company hereby covenants with the Trustee that the Company will at all times during the continuance of this Security (except as may otherwise be previously agreed in writing by the Trustee):-

- (a) That the Company shall keep the debenture trustee informed of all orders, directions, notices, of court/tribunal affecting or likely to affect the charged assets.
- (b) That the Company shall execute all such deeds, documents and assurances and do all such acts and things as the Trustee may reasonably require for exercising the rights, powers and authorities , hereby conferred on the Trustee or for effectuating and completing the security hereby created and shall, from time to time and at all times after the security hereby constituted shall become enforceable, execute and do all such deeds, documents, assurances, acts and things as the Trustee may require for facilitating realisation of the Mortgaged Premises and in particular the Company shall execute all transfers, conveyances, assignments and assurances of the Mortgaged Premises whether to the Trustee or to its nominees and shall give all notices, orders and directions which the Trustee may think expedient and further shall, for such purposes or any of them make or consent to the making of any application in the name of the Company to any Government or local authority as the Trustee may require for the sale and transfer of the Mortgaged Premises or any part thereof.
- (c) Carry out and conduct ifs business with due diligence and efficiency and in accordance with sound technical, managerial and financial standards and business practices with qualified and experienced management and personnel;
- (d) At the end of each calendar quarter, furnish to the Trustee a report of the compliance of the Company with respect to the timely and accurate payment of the interest on the Debentures.
- (e) The Company shall submit to the Trustee a certificate stating the credit rating issued, with respect to the Debentures, by an independent Credit Rating Agency (acceptable to the Trustee), which is not associated with the Company or its promoters or promoters. Further, the Company shall obtain,


Director

at the end of each financial year after the date of issue of the Debentures, an annual credit rating in respect of the Debentures and submit the same to the Trustee.

- (f) Maintain and keep in proper order, repair and in good condition the Immovable Property. If the Company fails to keep in proper order, repair and in good condition the Immovable Property and the immovable Property or any part thereof, then the Trustee may, but shall not be bound to, maintain the same in proper order or repair or condition and any expense incurred by the Trustee and its costs and charges therefor shall be reimbursed by the Company;
- (g) Insure and keep insured up to the replacement value thereof or on such other basis as approved by the Trustee the Mortgaged Premises against such risk as may be specified by the Trustee and shall duly pay all premia and other sums payable for the purpose;
- (h) Keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the Mortgaged Premises and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its Registered Office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Mortgaged Premises and the business of the Company shall at all reasonable times be open for inspection of the Trustee and such person or persons as the Trustee shall, from time to time, in writing for that purpose, appoint;
- (i) Give to the Trustee or to such person or persons as aforesaid such information as they or any of them shall require as to all matters relating to the business, property and affairs of the Company and at the time of the issue thereof to the shareholders of the Company furnish to the Trustee three copies of every report, balance sheet, profit and loss account, circulars or notices issued to the Shareholders and the Trustee shall be entitled, if it thinks fit in the event of default, to nominate a firm of Chartered Accountants to examine the books of accounts, documents and

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property of the Company or any part thereof and to investigate the affairs of the Company and the Company shall allow any such accountant to make such examination and investigation and shall furnish them with all such information as they may require and shall pay all costs, charges and expenses of and incidental to such examination and investigation with prior notice of 7 days being provided by Trustee;


- (j) Permit the Trustee and such person as the Trustee shall, from time to time, in writing for that purpose appoint, to enter into or upon and to view the state and condition of all the Mortgaged Premises and pay all travelling, hotel and other expenses of any person whom the Trustee may depute for the purpose of such inspection and if the Trustee shall, for any reason, decide that it is necessary to employ an expert, to pay the fees and all travelling, hotel and other expenses of such expert;
- (k) Punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable and when required by the Trustee produce the receipts for such payments and also punctually pay and discharge all debts, obligations and liabilities which may have priority over the security created hereunder and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company in respect of or any part of the Mortgaged Premises;
- (l) Forthwith give, notice in writing to the Trustee of commencement of any proceedings directly affecting the Mortgaged Premises;
- (m) Duly cause these presents to be registered in all respects so as to comply with the provisions of the Companies Act and also cause these presents to be registered in conformity with the provisions of the Indian Registration Act, 1908 or any act, ordinance or regulation applicable in any part of India, within which any portion of the Mortgaged Premises are or may be situated, by which the registration of deeds is required and generally do all other acts (if any) necessary for the purpose of assuring the legal validity of these presents;

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Sapna Karan Sharma

Director

- (n) Diligently preserve its corporate existence and status and all consents now held or any rights, licenses, privileges or concessions hereafter acquired by it in the conduct of its business and that it will comply with each and every term of the said Consents, rights, licenses, privileges and concessions and comply with all acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Mortgaged Premises or any part thereof **PROVIDED THAT** the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures or the security for the Debentures is not thereby materially endangered or impaired;
- (o) Pay all stamp duty, taxes, charges and penalties if and when the Company may be required to pay the same according to the laws for the time being in force and in the event of the Company failing to pay such stamp duty, taxes and penalties as aforesaid, the Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Trustee on demand;
- (p) Reimburse all sums paid or expenses incurred by the Trustee or any Receiver, attorney, agent or other person appointed by the Trustee for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf and all such sums shall carry interest at the rate of interest payable on the Debentures from the date, when the same shall have been paid and until such reimbursement, all such sums shall be a charge upon the Mortgaged Premises in priority to the charge securing the Debentures;
- (q) Promptly inform the Trustee if any suit or other legal process intended to be filed or initiated against the Company affecting title of the Company to the Mortgaged Premises or if a receiver is appointed of any of its properties or business or undertaking;
- (r) Promptly inform the Trustee of the happening of any labour strikes, lockouts, shut-downs, fires or any event likely to have a substantial effect on the Company's profits or business and the reasons therefor;

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Director

- (s) Promptly inform the Trustee of any substantial loss or damage, which the Company may suffer due to force majeure circumstances or act of God against which the Company may not have insured its properties;
- (t) Submit to the Trustee its duly audited accounts, within six months from the close of its financial year and in case the statutory audit is not likely to be completed during this period, the Company shall get its accounts audited by an independent firm of Chartered Accountants and furnish the same to the Trustee;
- (u) In case the valuation is likely to breach the FACR stipulated elsewhere in this Deed, provide valuation certificate from qualified chartered accountant's certificate to establish the value of the Security as agreed in the Transaction Documents.
- (v) Submit to the Trustee on a yearly basis a certificate from statutory auditor/ independent Chartered Accountant giving the valuation of book debts/business receivables.
- (w) Submit a quarterly report to the Trustee containing the following particulars:
- (i) Submit a quarterly report to the Trustee containing the following particulars:
 - (ii) Details of interest due but unpaid and reasons for the same;
 - (iii) That the number and nature of grievances received from the Beneficial Owner(s)/Debenture Holder(s) and resolved/unresolved by the Company and the reasons for the same;
 - (iv) Statement that the assets of the Company available as Security are sufficient to discharge the claims of the Beneficial Owner(s)/Debenture Holder(s) as and when the same become due.
- duly signed by the Chief Financial Officer/Treasurer/ Authorised Officer(s) of the Company.
- (x) Send to the stock exchange for dissemination, along with the half yearly financial results a half yearly communication, along with noting certificate of the Debenture Trustee, containing inter-alia the following information:

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Sapne Kaur Sharma

Director

- (a) Credit Rating
- (b) Asset Cover Available
- (c) Status of Security
- (d) Debt Equity Ratio
- (e) Previous due date for the payment of interest/principal and whether the same has been paid or not and
- (f) Next due date for the payment of interest/principal

(y) Promptly inform the Trustee of any change in its name, any change in the composition of its Board of Directors or change in the conduct of its business;

(z) Comply with all the directions/guidelines issued by any regulatory authority with regard to the debenture issue.

(aa) Submit such information, as may be required by the Debenture Trustee.

(bb) Cause to be executed among the Trustee and the other lenders an inter-se pari passu agreement, in form and substance acceptable to the Trustee.

(cc) furnish the following reports/certificates to the Debenture Trustee.

(a) Provide valuation certificate from qualified chartered accountant's certificate, to establish the value of the Security.

(b) duly audited annual accounts, within six months from the close of its financial year and in case the statutory audit is not likely to be completed during this period, the Company shall get its accounts audited by an independent firm of Chartered Accountants and furnish the same to the Debenture Trustee,

(c) The Company while submitting half yearly / annual financial results to Stock exchange, shall disclose the following line items along with the financial results as per the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

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Sapna Kaur Sharma

Director

- (i) Credit rating
- (ii) Debt Equity Ratio
- (iii) Previous due date for the payment of interest/ principal and whether the same has been paid or not; and
- (iv) Next due date for the payment of interest /principal
- (v) Debenture Redemption Reserve
- (vi) Net Worth
- (vii) Net Profit after Tax
- (viii) Earning after Tax

While submitting the above information company shall submit to stock exchange(s), a certificate signed by debenture trustee that it has taken note of the contents.

(d) Further, the Company shall furnish the following:-

(A) On Quarterly Basis:-

- (i) Certificate from Director/Managing Director of the Company, certifying the value of Receivables/Book debts / assets covered by hire purchase / lease agreements / hypothecation loan agreements charged in favour of the trustees.

Certificate from a statutory Auditors / independent chartered accountant giving the value of book business receivables/book debts/ assets covered by hire purchase / lease agreements/ hypothecation loan agreements charged in favour of the trustees.

(B) On Yearly Basis

Certificate from Statutory Auditor/ Independent Chartered Accountant -giving the valuation of business' receivables/pock debts/ assets covered by hire purchase / lease agreements/ hypothecation loan agreements charged in favour of the trustees.

(ii) Negative Covenants:-

The Company hereby covenants with the Trustee that during the continuance of this security, without the prior written approval of the Trustee, the Company shall not: -

Vamica Resorts Infra Limited

Sapna Karkar Sharma
Director

- (a) Pull down or remove any building or structure (except any temporary structure) on the lands for the time being forming part of the Mortgaged Properties or the Plant and Machinery or any fixture or fitting attached to the same or any of them except in the ordinary course of repair, maintenance, improvement, replacement or otherwise in the course of and for the purpose of carrying on the business of the Company and the Company will in such case, forthwith, restore or procure to be restored such building, structure, plant, machinery, fixtures or fittings as the case may be, or replace the same or procure the same to be replaced by others of a similar nature and of at least equal value;
- (b) Sell or dispose of the Mortgaged Premises or any part thereof or create thereon any mortgage, lien or charge by way of hypothecation, pledge or otherwise howsoever or other encumbrance of any kind whatsoever;
- (c) Permit or cause to be done any act or thing whereby its right to transact business could be terminated or whereby payment of any principal or interest in the Debentures may be hindered or delayed.

(iii) Nominee Director

The Trustee shall have a right to appoint a nominee on the Board of Directors of the Company (hereinafter referred to as the "Nominee Director") upon happening of either of the conditions viz.

- (a) two consecutive defaults in payment of interest to the Debenture Holders;
- (b) default in creation of security for debentures in terms of this Deed and the Information Memorandum; and
- (c) default in redemption of debentures. The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares. The Company shall appoint the Nominee

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Director

Director forthwith on receiving a nomination notice from the Trustee.

37. CLAIMS FOR COMPENSATION MONIES

In the event of the Government taking over the management of the Company and/or the Mortgaged Premises and/or the entire undertaking of the Company and/or in the event of nationalisation of the Company or its business or a moratorium being passed or in case the running of the business of the Company or its management or control is taken away either as part of any unemployment relief scheme or for any other reason whatsoever or under the provisions of the Industries (Development and Regulation) Act, 1951 or any other law, the Trustee shall be entitled to receive the whole of the compensation to which the Company shall be entitled and to apply the same or a sufficient portion thereof in accordance with the provisions set out in Clause 13 hereof and all monies secured hereunder shall become immediately payable and the security created hereunder shall become enforceable.

38. PURCHASERS AND PERSONS DEALING WITH TRUSTEE NOT PUT ON ENQUIRY

No purchaser, mortgager, mortgagee or other person dealing with the Trustee or any Receiver appointed by it, or its or their attorneys or agents shall be concerned to inquire whether the power to exercised has become exercisable or whether any money remain, remains due on the security of these presents or as to the necessity or expediency of the stipulations and conditions subject to which any shall have been made or otherwise as to the propriety or regularity of any sale, calling in, collection or conversion or to see to the application of any money paid to the Trustee or Receiver and in the absence of malades on the part of such purchaser, mortgagor, mortgagee or other person, such dealing shall be deemed, so far as regards the safety and protection of such person, to be within the powers hereby conferred and be valid and effectual accordingly and the remedy of the Company in respect of any impropriety or irregularity whatsoever in the exercise of such power shall be in damages only.

39. RECEIPT OF TRUSTEE TO BE EFFECTUAL DISCHARGE

Vamca Resorts Infra Limited

Sabne *Karen Sharma*
Director

Upon any such sale, calling in, collection or conversion as aforesaid and upon any other dealing or transaction under the provisions herein contained the receipt of the Trustee for the purchase money or realisations of any of the Mortgaged Premises sold or realised and for any other monies paid otherwise howsoever to it shall effectually discharge the purchaser or purchasers or person paying the same therefrom and from being concerned to see to the application or being answerable for the loss or misapplication or non-application thereof.

40. APPLICATION TO COURT

Without prejudice to the right of the Debenture Holders and the Debenture Trustee's right to exercise any remedies under the SARFAESI Act or the power of sale hereinbefore obtained, the Trustee may, at any time after the security hereby constituted becomes enforceable, and for any other order in relation to the execution and administration of the powers and trusts hereof as the Trustee shall deem expedient and the Trustee may assent to or approve of any application to the Court made at the instance of any of the Beneficial Owner(s)/ Debenture Holder(s) as the case may be and shall be indemnified by the Company against all costs, charges and expenses incurred for or in relation to any such application or proceeding.

41. LIMITATION OF LIABILITIES OF TRUSTEE

In addition to the other powers hereby conferred on the Debenture Trustee and the provisions hereof for its protection and not by way of limitation or derogation of anything in these presents contained nor of any statute limiting the liability of the Debenture Trustee, it is expressly declared as follows:

- (a) the Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise and subject to the provisions of section 71 of the Companies Act, 2013, the Debenture Trustee shall not be responsible for any loss occasioned by so acting and any such advise, opinion or

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Sapna Kaur Sharma

Director

information and the Debenture Trustee or its attorney or a Receiver appointed by it shall not be liable for acting on any such advice, opinion or information obtained or sent by letter, telegram, cablegram, facsimile transmission or telephonic message although the same shall contain some error or shall not be authentic. The Debenture Trustee shall however be liable for all acts of omission and commission on part of its employee.

(b) The Debenture Trustee shall be at liberty to accept a certificate signed by any one of the directors of the Company as to any act or matter prima facie within the knowledge of the Company as sufficient evidence thereof and a like certificate that any property or assets are in the opinion of the director so certifying worth a particular sum or suitable for the Company's purpose or business, as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or steps or thing is in the opinion of the director so certifying expedient, as sufficient evidence that it is expedient and the Debenture Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by its failing to do so. However if the Debenture Trustee has cause to believe of any errors and wrongful facts in any such certificate, then the Debenture Trustee shall cause an independent verification thereof;

(c) The Debenture Trustee may accept without inspection, inquiry or requisition such title as the Company may have to the Mortgaged Property and shall not be bound or concerned to examine or inquire into or be liable for any defect in or any insufficiency in or of these presents or in or of the title to the Mortgaged Property or any part thereof or the description thereof or anything relating thereto and shall not be in anyway liable for accepting such title as the Company has to the Mortgaged Property notwithstanding any defect which may exist therein and objection can be made thereto and the Debenture Trustee shall not be in anywise concerned to inquire or ascertain that any title documents that may be handed over to the Debenture Trustee constitute the entirety of the title documents relating to the Mortgaged properties nor shall the Debenture be responsible for any loss or occasioned by the fact that all the title documents were not handed over to the Debenture Trustee or are not in the possession of and held by the Debenture Trustee.

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Director

- (d) unless otherwise specifically provided, the Debenture Trustee shall not be bound (i) to give notice to any person of the execution hereof or to see to the performance or observance of any of the obligations hereby imposed on the Company, or (it) in any way to interfere with the conduct of the Company's business unless and until the Security hereby constituted or the rights under: the Debentures shall have become enforceable and the Debenture Trustee shall have determined to enforce the same;
- (e) the Debenture Trustee shall be at liberty to keep these presents and all deeds and other documents of title relating to any of the Trust Properties at its registered office or elsewhere or if the Debenture Trustee so decides with any bank or company whose business includes undertaking the safe custody of documents or with any firm of advocates or solicitors and the Debenture Trustee shall not be responsible for any loss incurred in connection with any such deposit and the Debenture Trustee may pay all sums required to be paid on account of or in respect of any such deposit;
- (f) the Debenture Trustee shall not be bound to take any steps to ascertain whether any event of default has occurred upon the occurrence of which the Security hereby constituted or the rights under the Debentures become enforceable unless the Debenture Trustee has actual knowledge of such Event of Default. In the event of the Debenture Trustee having knowledge of certain facts which would consequently result in an Event of Default, the Debenture Trustee shall immediately inform the same to the Debenture Holders and declare an Event of Default;
- (g) save as herein otherwise expressly provided the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions hereby vested in the Debenture Trustee, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise in accordance with the terms hereof and in the absence of fraud shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof and in particular the Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction

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Sapna Koury Sharma

Director

of the Debenture Trustee made for providing the same and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request or direction;

- (h) with a view to facilitating any dealing under any provision of these presents the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;
- (i) the Debenture Trustee shall not be responsible for the monies paid by applicants for the Debentures or be bound to see to the application thereof,
- (j) the Debenture Trustee shall not be responsible for acting upon any resolution purported to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed, even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders:
- (k) without prejudice to the rights to indemnity by law given to the Debenture Trustee, the Debenture Trustee shall, subject to the provisions of the Act, be entitled to be indemnified out of the Trust Properties in respect of all liabilities and expenses incurred by them in the execution or purported execution of the powers and trusts thereof or of any powers, authorities or discretion vested in them pursuant to these presents, including liabilities and expenses consequent to any mistake, oversight, error of judgment or want of prudence on the part of the Debenture Trustee or any such appointee and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in anywise relating to the Trust Properties, except in cases of gross negligence and willful misconduct of the Debenture Trustee and the Debenture Trustee may retain and pay out of any monies in its hands upon the trust of these presents the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Debenture Trustee as herein provided and the Debenture Trustee shall have a lien and charge on the

Vamca Resorts Infra Limited

Safna Karan Sharma
Director

Trust Properties for all moneys payable to it under this Clause or otherwise howsoever arising out of or in connection with this Deed or the issue of the Debentures;

- (l) the Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination *bona fide* made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all persons interested hereunder;
- (m) the Debenture Trustee shall not be liable for anything whatsoever except a breach of trust knowingly and intentionally committed by the Debenture Trustee, gross negligence and willful misconduct of the Debenture Trustee;
- (n) the Debenture Trustee shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained or any of them or in enforcing the covenants herein contained or any of them or in giving notice to any person or persons of the execution hereof or in taking any other steps which may be necessary, expedient or desirable for the purpose of perfecting or enforcing the Security hereby created or for any loss or damage which may be occasioned by reason thereof, unless the Debenture Trustee shall have been previously requested by Majority Debenture Holders or by a Majority Resolution duly passed at a meeting of the Debenture Holders and the Debenture Trustee shall not be bound to perform, exercise or do any such acts, powers or things or to take any such steps unless and until sufficient moneys shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same by or on behalf of the Debenture Holders or some of them in order to provide for any costs, charges and expenses which the Debenture Trustee may incur or may have to pay in connection with the same and Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request.
- (o) The Debenture Trustee shall not be held liable for any stamp duty implication in any manner.

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Sapna Kaur Sharm
Director

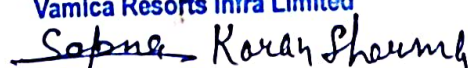
PROVIDED THAT nothing contained in this Clause shall exempt the Debenture Trustee from or indemnify it against neither any liability for breach of trust nor any liability which by virtue of any rule or law would otherwise attach to it in respect of any gross negligence, willful default, fraud or breach of trust which the Debenture Trustee may be guilty of in relation to its duties hereunder.

42. INDEMNITY

(I) Without prejudice to the rights of indemnity by law given to the Trustee, the Trustee and every Receiver, attorney, manager, agent or other person appointed by them hereunder shall, subject to the provisions of the Act, be entitled to be indemnified out of the Mortgaged Property in respect of all liabilities and expenses incurred by them or it in the execution or purported execution of the powers and trusts thereof or of any powers, authorities or discretion vested in them or it pursuant to the Financing Documents, including liabilities and expenses consequent to any mistake, error of judgment or on the part of the Trustee or any such appointee and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in anywise relating to the Mortgaged Property:-

(i) The Trustee may retain and pay out of any monies retained by it in Trust, the amount of any liabilities and expenses necessary to effect the aforesaid indemnity and also remuneration of the Trustee as herein provided and the Trustee shall have a lien on the Mortgaged Property for all monies payable to it under this Clause 40 or otherwise howsoever arising out of or in connection with this Deed or the issue of the Debentures;

(ii) The Trustee shall not have any liability for the performance or non-performance of this Deed except as expressly set forth herein. The Trustee is not bound to advise on jurisdiction, place of execution, stamp duty, registration and shall not be liable for any implications arising out of the above, including any penalty, cost, charges, additional amounts payable in respect thereof and any other security documents/ transaction documents being sought to be enforced in different jurisdictions. The Company agrees to indemnify and keep indemnified the Trustee in respect thereof.

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Director

43. DUTIES OF TRUSTEE

it shall be the duty of the Trustee to -

- (a) satisfy himself that the letter of offer does not contain any matter which is inconsistent with the terms of the issue of debentures or with the trust deed;
- (b) satisfy himself that the covenants in the trust deed are not prejudicial to the interest of the debenture holders;
- (c) call for periodical status or performance reports from the company;
- (d) communicate promptly to the debenture holders defaults, if any, with regard to payment of interest or redemption of debentures and action taken by the trustee therefor;
- (e) appoint a nominee director on the Board of the company in the event of -
 - (i) three consecutive defaults in payment of interest to the debenture holders; or (ii) default in creation of security for debentures; or (iii) default in redemption of debentures;
- (f) ensure that the company does not commit any breach of the terms of issue of debentures or covenants of the trust deed and take such reasonable steps as may be necessary to remedy any such breach,
- (g) inform the debenture holders immediately of any breach of the terms of issue of debentures or covenants of the trust deed;
- (h) ensure the implementation of the conditions regarding creation of security for the debentures, if any, and debenture redemption reserve;
- (i) ensure that the assets of the company issuing debentures and of the guarantors, if any, are sufficient to discharge the interest and principal amount at all times and that such assets are free from any other encumbrances except those which are specifically agreed to by the debenture Holders;

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- (j) do such acts as are necessary in the event the security becomes enforceable;
- (k) call for reports on the utilization of funds raised by the issue of debentures;
- (l) take steps to convene a meeting of the holders of debentures as and when such meeting is required to be held;
- (m) ensure that the debentures have been converted or redeemed in accordance with the terms of the issue of debentures; and
- (n) perform such acts as are necessary for the protection of the interest of the debenture holders and do all other acts as are necessary in order to resolve the grievances of the debenture holders.

44. POWER OF COMPANY TO WITHDRAW PROPERTY ON SUBSTITUTING OTHER PROPERTY

The Company shall be at liberty at any time during the continuance of this security, with the prior permission in writing of the Trustee, to withdraw any of the Mortgaged Premises from such of the trusts, powers and provisions hereof as exclusively relate to the Mortgaged Premises upon substituting other property whether of the same or different tenure or kind but of a value equal to or greater than the value of the property proposed to be withdrawn. But, before the Trustee permits the Company to withdraw any property under this Clause, the Company must prove to the satisfaction of the Trustee that the property proposed to be substituted for the same is of a value equal to or greater than the value of the property proposed to be withdrawn and that such property is suitable for the purpose of business of the Company and upon such proof being given, must convey or assign or cause to be conveyed or assigned such property to the Trustee in such manner as it shall direct UPON THE TRUSTS hereof relating to the Mortgaged Premises and thereupon the Trustee shall be at liberty to convey to the Company or as the Company may direct the property to be withdrawn TO HOLD the same free from such of the trusts, power and provisions hereof as exclusively relate to

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Sapna Kora Sharmu
Director

the Mortgaged Property and a declaration in writing signed by the Trustee that the proof aforesaid has been furnished to its satisfaction shall be conclusive evidence in favour of the Trustee and the following provisions shall have effect, that is to say:-

- (a) The Trustee may accept a certificate signed by any one of the Directors of the Company to the effect that any such property purported to be substituted is in his opinion suitable for the purpose of business of the Company as sufficient evidence of the fact;
- (b) The Trustee shall be at liberty to accept the fact that the Company has given a specified price for any such property proposed to be substituted as sufficient evidence that the same is worth such price but the Trustee may in its discretion require a written report of a valuer appointed/ approved by it;
- (c) The Trustee shall not be responsible for any error in any such certificates or valuation or for any loss that may be occasioned by acting thereon and shall be at liberty to accept such title to such property as the Company shall acquire provided that the Trustee shall be advised that the title so acquired is one which is a good title or title not likely to be determined.

45. RELEASE / EXCLUSION OF PART PROPERTY FROM PURVIEW OF SECURITY

At the request of the Company, the Trustee may release/ exclude a part of the Mortgaged Premises from the security created to be created for the Debentures with the prior permission in writing of the Debenture Holders, subject to the Company maintaining the minimum security cover stipulated in the Financial Covenants and Conditions and subject to such other terms and conditions as may be stipulated by the Trustee.

46. BREACH OF COVENANT BY THE COMPANY MAY BE WAIVED

The Trustee may at any time, with the prior written approval of the Majority of Debenture Holders waive, on such terms conditions as to it shall seem

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Director

expedient, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Trustee in respect of any subsequent breach thereof.

No term or provision of this Deed may be changed, waived, discharged or terminated orally, unless by way of an instrument in writing entered into and any such waiver of the terms or provisions hereof shall be effective only in the specific instance and for the specific purpose given and with the prior consent of the Majority Beneficial Owners/Debenture Holders.

47. POWER OF TRUSTEE TO DELEGATE

The Trustee hereof being a company or a corporation or any public financial institution may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by these presents act by an officer or officers for the time being of the Trustee and the Trustee may also, whenever they think it expedient, delegate by Power of Attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretions vested in the he Trustee by these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub delegate) as the Trustee may think fit and the Trustee shall not be bound to supervise the proceedings or be in anywise responsible or be in anywise responsible for any loss incurred by reason of any misconduct or default or any mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of any such delegate or sub-delegate.

48. POWER OF TRUSTEE TO EMPLOY AGENTS

The Trustee may, in carrying out the trust business employ and pay any person to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Trustee including the receipt and payment of moneys and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by it in connection with the trusts hereof and also its reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with these presents.

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Director

49. COVENANT FOR RECONVEYANCE

Upon proof being given to the reasonable satisfaction of the Trustee that all the Debentures entitled to the benefit of the trusts hereof together with interest, and all other monies payable there under have been paid off or satisfied in accordance with the tenor thereof and upon payment of all costs, charges and expenses incurred by the Trustee or by any Receiver in relation to these presents (including the remuneration of the Trustee and of any Receiver and all interest thereon) and upon observance and performance of the terms and conditions and covenants herein contained the Trustee shall, at the request and cost of the Company, release, re-assign or reconvey to the Company or, as the Company may direct, to such other person entitled thereto the Mortgaged Premises or such part thereof as may remain subject to the security hereby created freed and discharged from the trusts and security hereby created.

50. REDRESSAL OF BENEFICIAL OWNER(S) / DEBENTURE-HOLDER(S) GRIEVANCES AS THE CASE MAY BE

The Company shall furnish to the Trustee details of all grievances received from the Beneficial Owner(s)/ Debenture Holder(s) as the case may be and the steps taken by the Company to redress the same. At the request of any Beneficial Owner(s)/Debenture Holder(s) as the case may be, the Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary, at the request of any Beneficial Owner(s)/ Debenture Holder(s) as the case may be call a Meeting of the Beneficial Owner(s)/Debenture Holder (s) as the case may be.

51. RETIREMENT AND REMOVAL OF TRUSTEE

(i) Resignation:

- (a) The Trustee may at any time, after giving 60 days prior written notice, without assigning any reason and without being responsible for any loss or costs occasioned thereby, resign as the trustee, provided that they shall continue to act as trustees until a successor trustee is appointed by the Company.

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Sapna Koury Sharma

Director

- (b) The Company shall, upon receipt of notice of resignation issued by the Trustee, take prompt steps obtain the written consent of the majority of the debenture holders to appoint another entity competent to act as Trustee for the Debenture Holders in place of the Debenture Trustee (the Successor Trustee), The debenture trustee shall not relinquish his office until another Debenture Trustee has been appointed.

(ii) **Removal:**

The Majority Debenture Holders for sufficient cause by, after giving not less than two months notice in writing, remove the Trustee in the manner prescribed in Rule 18 of the Companies (Share Capital and Debentures) Rule, 2014 and Section 71 of the Act to that effect, and by the same resolution nominate an entity competent to act as their Trustee and require the Company to appoint such entity as the Successor Trustee. The Company shall within 15 days of receipt of such resolution passed by the Debenture holders take all necessary steps to appoint the entity named in the resolution as the Successor Trustee and complete all necessary formalities to give effect to such appointment.

(iii) **Successor Trustee as the Trustee:**

Upon appointment of the Successor Trustee pursuant to the preceding sub-clause (i) or (ii), all references in this Agreement to the Trustee shall unless repugnant to the context mean and refer to the Successor Trustee and the Successor Trustee shall without any further act or deed succeed to all the powers and authorities of the Trustee as if it had been originally appointed as the Trustee.

52. TRUSTEE'S REMUNERATION

- (A) The Company shall in each and every year during the continuance of this security pay to the Trustee so long as they hold the office of the Trustee of these presents, remuneration as mentioned in the Offer Letter issued and/or to be issued from time to time for their services as Trustee in addition to all legal, travelling and other costs, charges and expenses which the Trustee or

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their officers, employees or agents may incur in relation to execution of the Trust hereof and all other documents affecting the security herein. The remuneration shall continue to be payable until the Trustee hereof shall be finally discharged and whether or not a Receiver or a Manager shall have been appointed or the trust hereof shall be in course of administration by or under the direction of the Court.

(B) The Company shall in the event of default in payment of stipulated remuneration as detailed hereinabove pay to the Debenture Trustee on the expiry of 45 (Forty Five) days from the invoice date for payment, in addition to the stipulated Debenture Trustee remuneration as detailed hereinabove, penalty at the rate of 18% per annum, compounded on a monthly basis on the defaulted amounts, during the period of default.

(C) The Company shall pay to the Debenture Trustee all legal, travelling and other costs, charges and expenses incurred by it or its Officers, employees or agents in connection with execution of these presents including costs, charges and expenses of and incidental to the approval and execution of these presents and all other documents affecting the Security herein and will indemnify the Debenture Trustee against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by the Debenture Trustee in respect of any matter or thing done or omitted to be done in respect of or in relation to the Debentures and/or Trust Properties.

(D) **PREMATURE TERMINATION OF AGREEMENT AND PAYMENT OF COMPENSATION:**

The Company shall pay reasonable compensation to the Debenture Trustee as may be mutually determined by the Debenture Trustee and the Company on premature termination of this Debenture Trust Deed except in the events mentioned in Clause 51 hereinabove. The Annual service charges shall be payable to the Debenture Trustee for the period from the date of execution hereof till the debentures are fully repaid and is payable yearly in advance within 1st week of April each year subject to Clause 51 hereinabove. The first annual fee would be payable upon execution of the Trust Deed for a pro-rata period upto the following March 31.

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53. MODIFICATIONS TO THESE PRESENTS

The Trustee shall concur with the Company in making any modifications in these presents which in the opinion of the Trustee shall be expedient to make;

Provided that once modification has been approved by consent in writing by the Majority Beneficial Owners/ Debenture Holders as the case may be, the Trustee shall give effect to the same by executing necessary Deed(s) supplemental to these presents.

54. APPOINTMENT OF TRUSTEE AS ATTORNEYS OF THE COMPANY

The Company hereby irrevocably appoints the Trustee to be the attorney of the Company in the name and on behalf of the Company to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Trustee by these presents or for giving to the Beneficial Owner(s)/ Debenture Holder(s) as the case may be or to the Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Trustee or any Receiver appointed by it.

55. NOTICES

- (a) Any notice required to be served on the Trustee may be served on the Trustee by sending the same through Registered Post addressed to the Trustee in case of present Trustee at its Registered Office in Universal Insurance Building, Ground Floor, Sir P.M Road, Fort - Mumbai and to any successors in office of the Trustee similarly at such address as may be notified by such new Trustee in this behalf.
- (b) Any notice required to be served on the Company may be duly served by sending through post in a prepaid letter at its Registered Office.

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Director

- (c) Any notice may be served by the Company or the Trustee upon any Holder of Debentures issued under these presents by sending the same through post in a prepaid letter addressed to such Beneficial Owner(s) Debenture Holder(s) as the case may be at his/ her/ its Registered Address and any notice so sent by post, shall be deemed to have been duly served on the third day following the day on which it is posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and posted.
- (d) Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the documents, provided that when intimation has been given in advance by a Beneficial Owner(s)/ Debenture Holder(s) as the case may be that the documents should be sent under a Certificate of Posting or by Registered Post with or without Acknowledgement Due and a sum sufficient to defray the expenses has been deposited, service of the document shall not be deemed to be effected unless it is sent in the manner so intimated by the Beneficial Owner(s)/ Debenture Holder(s) as the case may be.

56. GOVERNING LAW & JURISDICTION

This Deed is governed by and shall be construed in accordance with the existing Indian laws as applicable in the State of Himachal Pradesh. Any dispute arising in respect thereof will be subject to the non-exclusive jurisdiction of the courts and tribunals in the State of Himachal Pradesh.

57. EFFECTIVENESS OF DEED

This Deed shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Debentures have been fully paid-off. Notwithstanding anything contrary contained under this Deed, no clause (i) limiting or extinguishing the obligations and liabilities of the Debenture Trustee or the Company in relation to any rights or interests of the Debenture Holder(s)/ Beneficial Owner(s), (ii) limiting or restricting or waiving the provisions of Companies Act, 2013 and the rules framed therein, the Securities and Exchange Board of India Act, 1992, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and

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circulars or guidelines issued by SEBI, (iii) indemnifying the Debenture Trustee or the Company for loss or damage caused by their act of negligence or commission or omission.

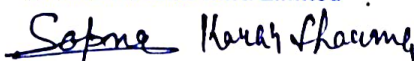
58. SEVERABILITY

Each provision of these presents shall be considered severable and if for any provision of these presents is determined by a court of competent jurisdiction to be invalid or unenforceable and contrary to Indian laws or existing or future applicable law, such invalidity and shall not impair the operation of or affect those provisions of these presents which are valid. In that case, these presents shall be construed so as to limit any term or provision so as to make it enforceable or valid within the requirements of any applicable law, and in the event such term or provision cannot be so limited, these presents shall be construed to omit such invalid or unenforceable provisions. Following the determination that any provision of these presents is unenforceable, the Parties shall negotiate in good faith a new provision that, as far as legally possible, most nearly reflects the intent of the Parties and that restores these presents as nearly as possible to its original intent and effect.

59. CONFLICT OF TERMS

The Parties agree that in the event any of the terms or provisions as contained in this Indenture are in conflict with the provisions of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, then such clauses shall stand null and void. Further the Parties have agreed that in case there is inconsistency in clauses mentioned in this Deed and Information Memorandum, then the clauses mentioned in the in this Deed shall prevail.

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Director

THE FIRST SCHEDULE ABOVE REFERRED TO
(Description of the said Properties)

All that piece or parcel of non-agricultural freehold land admeasuring 353.73 Sq. Mtrs. forming part of the said Land made up of plot land known as Plot No.12 (after re-survey given new Survey No.1486) admeasuring 220.00 Sq. Mtrs. or there abouts to hold it freely, absolutely and- independently and undivided impartible 1/45th (One-Forty-fifth) share admeasuring 133.73 Sq. Mtrs. in the road land and common plot area both being portions of the said Land forming part of Survey No.553/1 of Mouje _____ in the Registration District Shimla and the approach road is abutting on the Northern border of the said Land connecting _____ and Road through the Nalla road together with permanent easement of right of way and other rights on the internal approach road land and further together with the rights in common with the other holders of other Plots in or upon or under the said internal approach road land and open space in Survey No.553/1 with equal responsibility for the preservation and maintenance of the said internal approach road land and common open space and the said Plot No.12 (after re-survey given new Survey No.1486) is bounded as follows, i.e. to say:-

On or towards East by : Plot No _____
On or towards West by : Plot No _____
On or towards North by : Plot No _____
On or towards South by : Plot No _____

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Sapna

Karan Sharma
Director

THE SECOND SCHEDULE ABOVE REFERRED TO:
Financial Covenants and Conditions

1. DEBENTURES TO RANK PARI PASSU:

The Debentures shall rank pari passu inter se without any preference or priority of one over the other or others of them.

2. TENOR

The term of the Debentures at all times will be more than one year. However, in case the Company issues short term Debentures, without prior intimation to the Debenture Trustee, then the Debenture Trustee shall not be liable for such issuance.

3A. INTEREST

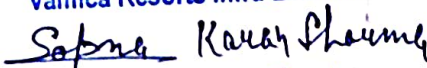
The Company shall, until the Debentures are fully redeemed or paid off, pay to the Beneficial Owner(s)/Debenture Holder(s) as the case may be pay interest on the principal amount of the Debentures respective Fixed / Market Linked Rate of Interest per annum (subject to deduction of Income-tax at the rate prescribed from time to time under The Income-tax Act, 1961 and any statutory modification or re-enactment thereof for. the time being in force), and such interest shall be payable at the time of redemption as mutually agreed in arrears on the date of redemption to the Beneficial Owner(s) at the respective Fixed /Market Linked Rate of Interest mentioned in the Annexure annexed hereto.

3B. INTEREST RESET

The interest rate Fixed / Market Linked for the Debentures will be reset at the option of the Beneficial Owner(s)/Debenture holder(s) during the tenor of the Debentures as per the respective Information Memorandum / Private Placement Offer Document.

3C. DEFAULT INTEREST

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in the event of delay in the payment of interest and or principal redemption amount due, the Company shall pay default interest @ 2% p.a. over the coupon rate for the defaulting period.

3D. DEFAULT INTEREST - DELAY IN LISTING

In case of delay in listing of Debentures beyond 20 days from the Deemed Date of Allotment, the Company will pay penal interest @ 1% p.a. over the Coupon from the expiry of 30 days from the Deemed Date of Allotment till the listing of such Debentures to the investor.

The interest rates mentioned in above are independent of each other.

4. REDEMPTION

The Company shall redeem the Principal amount of the Debentures on respective date of maturity as mentioned in the Annexure annexed hereto.

5. PAYMENTS

Payment of the principal, all interest and other monies will be made to the registered holders and in case of joint holders to the one whose name stands first in the register of the Beneficial Owner(s)/ Debenture Holder(s) as the case be. The payments shall be made through instruments payable at par at Mumbai, Delhi, Calcutta, Chennai, Ahmadabad, Hyderabad or Bangalore as the case may be.

6. SECURITY

The redemption of the principal amount of the Debentures, payment of all interest, remuneration of the Trustee, all fees, costs, charges, expenses and other monies payable by the Company in respect thereof would be secured by a first mortgage and charge on the Himachal Pradesh Immovable Property by way of a Registered Debenture Trust Deed being these presents and shall rank pari passu with the mortgage(s) and/or charge(s) created and/or to be created on Himachal Pradesh Immovable Property and all present and future back debts and business receivables of the Company. Business receivables includes Fixed Assets, Current Assets (excluding Cash and Bank Balances), and Investments; and having a minimum asset cover of 100% at all times during the tenor of the Debentures. The Company agrees and ensures that it

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Director

shall create the Security set out above, on or prior to the Date of Allotment and that the Security so created shall be registered in the records of the Registrar of Companies within a period of 30 days from the date of creation of the Security. Provided that the assets of the Company over and above minimum asset cover, as may be identified by the Company from time to time in consultation with the Trustee shall be available to the Company for providing security in favour of other lenders;

7. SECURITY COVER

The Company shall at all times maintain a minimum security cover of 100% of Amounts Outstanding of NCDs covered under these presents.

8. FURTHER BORROWINGS

The Company shall be entitled to make further issue of Debentures and/or raise term loans or raise further funds from time to time from any persons/banks/financial institutions/body corporate/any other agency after prior intimation to the Beneficial Owner(s)/ Debenture Holder(s) and/or Trustees. The Company may create mortgage or charge on any of the Mortgaged Properties with the prior written approval of the Trustee provided the Minimum asset cover is always maintained during the tenor of the Debentures.

9. TRANSFER OF DEBENTURES

The provisions relating to transfer and transmission and other related matters in respect of equity shares of the Company, contained in the Articles of Association of the Company, shall apply mutatis mutandis to the transfer and transmission of the Debentures. The Company / Registrar and Transfer Agent shall register the transfer of Debenture(s) only when a proper instrument of transfer, duly executed by or on behalf of the transferor(s) and by or on behalf of transferee(s) and specifying the name, address and occupation, if any of the transferee(s), has been delivered to the Company / Registrar, along with the Debenture certificate(s) for registration. All requests for transfer should be submitted to the Company / Registrar prior to the Book Closure / Record Date for payment of interest/ principal. Transfer of Debentures in Dematerialised form would be in accordance with the rules / procedures as prescribed by National Security Depository Limited / Central

Sd/- Karan Sharma
Director

Depository Services India Limited / Depository Participant. Nothing provided herein shall prejudice any power of the Company to register as Debenture Holder any person to whom the right to any Debenture of the Company has been transmitted by operation of law.

10. BENEFICIAL OWNER(S)/DEBENTUREHOLDER(S) RIGHTS

The Beneficial Owner(s)/Debenture Holder(s) as the case may be will not be entitled to any of the rights and privileges available to the members of the Company including right to receive notices of or to attend and vote at General Meetings or to receive Annual Reports of the Company. If, however, any resolution affecting the rights attached to the Debentures is placed before the members of the Company, such resolution will first be placed before the Beneficial Owner (s)/ Debenture Holder(s) as the case may be at a Meeting of the Beneficial Owner(s)/Debenture Holder(s) as the case may be for their consideration.

11. VARIATION OF BENEFICIAL OWNER(S)/DEBENTURE-HOLDER(S) RIGHTS AS THE CASE MAY BE

The rights, privileges and conditions attached to the Debentures may be varied, modified or abrogated with the consent, in writing, of those holders of the Debentures who hold at least three fourths of the outstanding amount of the Debentures (of the current issue) or with the sanction accorded pursuant to a resolution passed at the Meeting of the Beneficial Owner(s)/ Debenture Holder(s) as the case may be provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions governing the Debentures and the same are not acceptable to the Company.

Vamika Resorts Infra Limited

Sapna Kaur Sharma
Director

**THE THIRD SCHEDULE ABOVE REFERRED TO:
PART -- "A"**

**(Form of Debenture Certificate)
(For issuance of Debentures in Physical Form)**

This Certificate is exempt from payment of stamp duty under proviso to Article 27 of Schedule of the Indian Stamp Act, 1899

Vamica Resorts and Infra Limited
CIN: U55101UP2025PLC216157
(Incorporated under the Companies Act 2013)

**Registered Office : Plot No. A-41, the Iconic, Office No. 1312
Floor 13t, Noida ,Gautam Buddha Nagar, Noida, Uttar Pradesh, 201301**

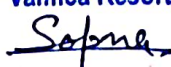
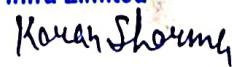
Secured Redeemable Non-Convertible Market Linked Debentures aggregating Rs.30,00,00,000/- (Rupees Thirty Crore Only) all ranking pari passu inter-se and made under the authority of the Memorandum and Articles of Association of the Company Resolutions passed by the Shareholders of the Company in terms of Section of 180(1)(c) of the Companies Act, 2013 at their Extra Ordinary General Meeting held on _____ and Resolution passed by the Board of Directors of the Company at its meeting held on _____

This Debenture Certificate is issued in terms of the Debenture Trust Deed dated the ____ Day of March, 2025 ("the Trust Deed") entered into between the Company and IDFC Trusteeship Services Limited ("the Trustee"). The Trustee will act as Trustee for the holders for the time being of the Debentures (Debenture Holder(s)) in accordance with the provisions of the Trust Deed. The Debenture Holder(s) are entitled to the benefit of and are bound by and are deemed to have notice of all the provisions of the Trust Deed. All rights and remedies of the Debenture Holder(s) against the Company in respect of, arising out of or incidental to the Debentures shall be exercisable by the Debenture Holder(s) only through the Trustee.

Secured and Non-Convertible Debentures (NCDs)
of Rs.1,00,000/- each.

Amount Paid up per Debenture Rs 10,00,000 /-
each as the case may be

This is to certify that the person (a) named below or the last Transferee(s) whose name(s) is/are duly recorded in the Memorandum of Transfers on the reverse hereof is/are the Holder(s) of the within mentioned Debenture(s) subject to the Memorandum and Articles of Association of the Company.

 
Director

Regi. Folio No.	Certificate No.
Name(s) of the Holder(s)	
No of Debenture(s)	
Distinctive No (s)	

The Debenture are issued subject to and with the benefit of the Financial Covenants and Conditions endorsed hereon which shall be binding on the Company and the Beneficial Owner(s)/ Debenture Holder(s) and all persons claiming by, through or under any of them and shall ensure for the benefit of the Trustee and all persons claiming by, through or under them. The Company hereby agrees and undertakes to duly and punctually pay, observe and perform the Financial Covenants and Conditions endorsed hereon.

Given at under the Common Seal of the Company this day of , 2025.

Vamica Resorts and Infra Limited

Authorised Signatory

Vamica Resorts Infra Limited

Sapna Karan Sharma
Director

PART – "B"

(Procedure to be followed when Debentures are being issued in Electronic (Dematerialised) / Demat Form)

DEBENTURES ARE EXEMPT FROM PAYMENT OF STAMP DUTY UNDER PROVISIO TO ARTICLE 27 OF SCHEDULE – 1 TO THE INDIAN STAMP ACT, 1899.

1. The Company has made Depository Arrangements with National Securities Depository Limited (NSDL) and/or Central Depository Services (India) Limited (CDSL) as the case may be for dematerialization of the Debentures. The investor has to necessarily hold the Debentures in dematerialised form and deal with the same as per the provisions of Depositories Act, 1996 (as amended from time to time). The normal procedures followed for transfer of securities held in dematerialised form shall be followed for transfer of these Debentures held in electronic form.
2. "Depository" means the National Securities Depository Limited (NSDL) and/or Central Depository Services (India) Limited (CDSL) as the case may be.
3. Debenture certificates will not be issued to the Subscribers, since Debentures are in DEMAT form.
4. As per SEBI guidelines these Debentures can be issued only in the Dematerialised mode and therefore every eligible applicant should apply only if they have a depository / demat account with any of the depositories. Transfer of Debentures in dematerialised form would be in accordance with the rules/procedures as prescribed by NSDL/CDSL. Transfer of these Debentures is permitted only between categories eligible for subscription as mentioned in the respective Information Memorandum.
5. The Depository Account of the investors with NSDL/CDSL will be credited within 2 days from the Deemed date of Allotment. The initial credit in the account will be akin to the letter of allotment. On the completion of all statutory formalities, such credit will be substituted with the number of debentures allotted.

Vamika Resorts Infra Limited

Safana Karan Sharma
Director

6. The Debentures held in the Dematerialised Form shall be taken as discharged on payment of the redemption amount by the Company on maturity to the registered Beneficial Owner(s) whose name appears in the List Beneficial Owner(s) on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Beneficial Owner(s). On such payments being made, the Company will inform NSDL/CDSL and accordingly the account of the Debenture holders with NSDL/CDSL will be adjusted.
7. List of Beneficial Owner(s) containing all relevant particulars shall be maintained by the NSDL/CDSL and will be kept at its Registered Office of the Company or at the office of the Registrar and Transfer Agent, as the case may be.

In electronic (Dematerialised) form The Company shall immediately on the allotment of Debentures take reasonable steps to credit the beneficiary account of the Subscribers (s) with the Depository as mentioned in the Application form with the number of Debentures allotted.

8. Transfer of Debentures in Dematerialised form would be in accordance with the rules/procedures as prescribed by NSDL/ CDSL Depository participant. Transfer of these Debentures is permitted only between categories eligible for subscription as mentioned in the respective Information Memorandum. All requests for transfer should be submitted to the Company/ Registrar prior to the Record Date for payment of interest/ principal.

Nothing provided herein shall prejudice any power of the Company to register as Debenture Holder(s) any person to whom the right to any Debenture of the Company has been transmitted by operation of law.

9. The Company shall rematerialise debentures in accordance with the rules and procedures prescribed by Depositors Act, 1996. All costs arising from the request of re-materialisation shall be borne by the requestor.

Vamika Resorts Infra Limited
Sapna Karan Sharma
Director

THE FOURTH SCHEDULE ABOVE REFERRED TO

(PROVISIONS FOR THE MEETINGS OF THE BENEFICIAL OWNER(S) DEBENTUREHOLDER(S) AS THE CASE MAY BE)

The following provisions shall apply to the meeting of the Beneficial Owner(s)/ Debenture Holder(s) as the case may be

1. The Trustee or the Company may, at any time, and the Trustee shall at the request in writing of the holder(s) of Debentures representing not less than one-tenth in value of the Debentures for the time-being outstanding, convene a meeting of the holders of the Debentures. Any such meeting shall be held at such place in the City where the Registered Office of the Company is situate or at such other place as the Trustee shall determine.
2. (i) A meeting of the Beneficial Owner(s)/Debenture Holder (s) as the case may be may be called by giving not less than twenty-one days notice in writing.
- (ii) A meeting may be called after giving shorter notice than that specified in sub-clause (i), if consent is accorded thereto by holders of Debentures representing not less than 95% of the value of the Debentures for the time being outstanding.
3. (i) Every notice of a meeting of the Beneficial Owner(s)/ Debenture Holder(s) shall specify the 'place, day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
- (ii) Notice of every meeting shall be given to:-
 - a) every Beneficial Owner(s)/Debenture Holder(s) as the case may be in the manner provided in the Trust Deed;
 - b) the persons entitled to a Debenture in consequence of the death or insolvency of a Beneficial Owner(s)/ Debenture Holder(s), by sending it through post in a pre-paid letter addressed to them by name or by the title of 'representatives of the deceased', or 'assignees of the insolvent' or by any like description at the address, if any, in India supplied for the

Vamika Resorts Infra Limited

Sapna Keren Sharma
Director

purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred;

- c) the Auditor or Auditors for the time being of the Company in the manner authorised by Section 20 of the Act in the case of any members of the Company; and
- d) the Trustee when the meeting is convened by the Company and to the Company when the meeting is convened by the Trustee.

Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the Registered Office of the Company under sub-section (3) of Section 53 of the Act, the statement of material facts referred to in Section 102 of the Act need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the Beneficial Owner(s)/ Debenture Holder (s) as the case may be.

- 4. The accidental omission to give notice to, or the non-receipt of notice by, any Beneficial Owner(s)/Debenture Holder(s) as the case may be or other person to whom it should be given shall not invalidate the proceedings at the meeting.
- 5. (i) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director and the Manager, if any, of the Company.

Provided that where any item of special business as aforesaid to be transacted at a meeting of the Beneficial Owner(s)/ Debenture Holder(s)

relates to, or affects, any other company, the extent of shareholding

Vamika Resorts Infra Limited
Sapna Kaur Sharma
Director

interest in that other Company of every Director, and the Manager, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than twenty per cent of the paid up share capital of that other company.

- (ii) Where any item of business consists of according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
6. (i) Five Beneficial Owner(s)/Debenture Holder(s) as the case may be, personally present or holders of not less than 20% of the outstanding amount of the Debentures shall be the quorum for the meeting of the Beneficial Owner(s)/ Debenture holder(s) as the case may be and provisions of following sub-clause (if) shall apply with respect thereto.
- (ii) If, within half an hour from the time appointed for holding a meeting of the Beneficial Owner(s)/Debenture holder(s) as the case may be a quorum is not present, the meeting, if called upon the requisition of the Beneficial Owner(s)/ Debenture holder(s) as the case may be shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the Beneficial Owner(s)/ Debenture holder(s) present shall be a quorum.
7. (i) The nominee of the Trustee shall be the Chairman of the meeting and in his absence the Beneficial Owner(s)/ Debenture holder(s) personally present at the meeting shall elect one of themselves to be the Chairman thereof on a show of hands.
- (ii) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act, the

Chairman elected on a show of hands exercising all the powers of the Chairman under the said provisions.

- (iii) If some other person is elected Chairman as a result of the poll, He shall be Chairman for the rest of the meeting.

8. The Trustee and the Directors of the Company and their respective Solicitors may attend any meeting but shall not be entitled as such to vote thereat.

9. At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the Chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

10. Before or on the declaration of the result on voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by holder(s) of Debentures representing not less than one-tenth of the value of the Debentures for the time being outstanding or holding Debentures of the aggregate face value of Rs.10,00,000/- or Rs.1,00,000/- present in person or by proxy.

11. (i) The demand of a poll may be withdrawn at any time by the person or persons who made the demand.
- (ii) A poll demanded on a question of adjournment shall be taken forthwith.
- (iii) A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than forty-eight hours from the time when the demand was made, as the Chairman may direct.

Vamika Resorts Infra Limited

Sapna *Karan Sharma*
Director

12. At every such meeting each Beneficial Owner(s)/Debenture-holder(s) as the case may be shall, on a show of hands, be entitled to one vote only, but on a poll he shall be entitled to one vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.

13. (i) Any Beneficial Owner(s)/Debenture holder(s) as the case may be entitled to attend and vote at the meeting shall be entitled to appoint another person {whether a Beneficial Owner(s)/ Debenture Holder(s) as the case may be or not) as his proxy to attend and vote instead of himself.

(ii) in every notice calling the meeting there shall appear with reasonable prominence a statement that a Beneficial Owner(s)/ Debenture holder(s) entitled to attend and vote is entitled to appoint one or more Proxies, to attend and vote instead of himself, and that a proxy need not be a Beneficial Owner(s) Debenture holder(s) as the case may be.

(iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarily certified copy of the power of attorney shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.

(iv) The instrument appointing a proxy shall: -

a) be in writing, and

b) be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

Vamika Resorts Infra Limited

Sapne Karan Sharma

Director

- (v) The instrument appointing a proxy shall be as per provisions mentioned under the Companies Act, 2013 and the rules made there under, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Articles of Association of the Company.
- (vi) Every Beneficial Owner(s)/Debenture holder(s) as the case may be entitled to vote at a meeting of the Beneficial Owner(s)/ Debenture holder(s) as the case may be of the Company on any resolution to be moved there at shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days notice in writing of the intention so to inspect is given to the Company.
- (vii) vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the meeting or adjourned meeting at which the proxy is used.
14. On a poll taken at any meeting of the Beneficial Owner(s)/ Debenture holder(s) as the case may be, a Beneficial Owner(s)/ Debenture holder(s) as the case may be entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.
15. (i) When a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinize the votes given on the poll and to report thereon to him.

Vamika Resorts Infra Limited

Satme Karan Sharma
Director

- (ii) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
- (iii) Of the two scrutineers appointed under this Clause, one shall always be a Beneficial Owner(s)/Debenture holder(s) as the case (not being an officer or employee of the Company) present at the meeting, provided such a Beneficial Owner(s)/Debenture holder(s) as the case may be is available and willing to be appointed.
16. (i) Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
- (ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
17. In the case of joint Beneficial Owner(s)/Debenture holder(s) as the case may be, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.
18. The Chairman of a meeting of the Beneficial Owner(s)/ Debenture Holder(s) may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
19. In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Beneficial Owner(s)/ Debenture Holder(s) as the case may be.

Vamika Resorts Infra Limited
Sapna Kaur Sharma
Director

20. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
21. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
22. A meeting of the Beneficial Owner(s)/Debenture Holder(s) as the case may be shall, inter alia, have the following powers exercisable in the manner hereinafter specified in Clause 23 hereof
- i) Power to sanction reconveyance and release, substitution or exchange of all or any part of the Mortgaged Premises from all or any part of the principal moneys and interest owing upon the Debentures.
 - ii) Power to sanction any compromise or arrangement proposed to be made between the Company and the Beneficial Owner(s) / Debenture Holder(s).
 - iii) Power to sanction any modification, alteration or abrogation of any of the rights of the Beneficial Owner(s) / Debenture Holder(s) as the case may be against the Company or against the Mortgaged Premises or other properties whether such right shall arise under the Trust Deed or Debentures or otherwise.
 - iv) Power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of assets under any power in the Company's Memorandum of Association or otherwise under the Act or provisions of any law.
 - v) Power to assent to any modification of the provisions contained in the Trust Deed and to authorise the Trustee to concur in and execute any Supplemental Deed embodying any such modification,

vi) Power to remove the existing Trustee and to appoint new Trustee in respect of the Trust Securities.

vii) Power to authorise the Trustee or any Receiver appointed by them where they or he shall have entered into or taken possession of the Mortgaged Premises or any part thereof to give up possession of such premises to the Company either unconditionally or upon any condition.

viii) Power to give any direction, sanction, request or approval which under any provision of the Trust Deed is required to be given by a Special Resolution.

23. The powers set out in **Clause 22** hereof shall be exercisable by a Special resolution passed at a meeting of the Beneficial Owner(s)/ Debenture Holder(s) as the case may be duly convened and held in accordance with provisions herein contained and carried by a majority consisting of not less than three-fourth of the persons 5 voting thereat upon a show of hands or if a poll is demanded by a majority representing not less than three-fourths in value of the votes cast on such poll. Such a Resolution is hereinafter called "**Special Resolution**".

24. A Resolution, passed at a general meeting of the Beneficial Owner(s)/ Debenture Holder(s) as the case may be duly convened and held in accordance with these presents shall, be binding upon all the Beneficial Owner(s)/Debenture Holder(s) as the case may be whether present or not, at such meeting and each of the Beneficial Owner(s)/Debenture Holder(s) as the case may be shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intentions being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

25. Notwithstanding anything herein contained, it shall be competent for all the Beneficial Owner(s)/Debenture Holder(s) as the case may be to exercise the rights, powers and authorities of the Beneficial Owner(s)/Debenture Holder(s) as the case may be under the said Trust

Vamika Resorts Infra Limited

Sapna Karen Sharma

Director

Deed by a letter or letters signed by or on behalf of the holder or holders of at least three-fourths in value of the Debentures outstanding without convening a meeting of the Beneficial Owner(s)/Debenture Holder(s) as the case may be as if such letter or letters constituted a resolution or a Special resolution, as the case may be passed at a meeting duly convened and held as aforesaid and shall have effect accordingly, in the manner prescribed as per Section 71 of the Act read with Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014, with any amendments thereof.

Vamika Resorts Infra Limited

Sapna Kaur Sharma
Director

Annexure

Sr No and Sub Sr No	Series	Aggregate nominal value of NCDs to be redeemed (Rs in Crore)	a) ISIN b) Information Memorandum Dated	No of NCDs	Face Value	a)Fixed Coupon Rate of Interest (% p.a.) b)Mode of Interest Payment c)Interest Payment Date	a) Deemed date of Allotment b)Tenor from the date allotment c)Date of Maturity/R redemption
1	2	3	4	5	6	7	8
(I)	First (1 st)	(Rupees Thirty Crore Only)	As per the Information Memorandum / Private Placement Offer Documents Issued / to be Issued from time to time for respective tranches.				

Vamika Resorts Infra Limited
Sapna Karkh Sharma
Director

IN WITNESS WHEREOF the Company and the Trustee have caused these presents to be executed by their respective authorised official(s) on the day, month and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by the within

Vamica Resorts Infra Limited

Sapna Karan Sharma
Director

[REDACTED]

DATED THIS 06th DAY OF MARCH, 2025

[REDACTED]

BETWEEN

VAMICA RESORTS INFRA LIMITED

AND

IDBI TRUSTEESHIP SERVICES LIMITED

[REDACTED]

DEBENTURE TRUST DEED

[REDACTED]

[REDACTED]

ANIL NEGI & COMPANY
COMPANY SECRETARY
SHIWALIK BHAWAN, NERA HOTEL OSHEEN
TARA HALL SHIMLA HP 171002

[REDACTED]

Vamica Resorts Infra Limited

Sapna Kaur Sharma
Director

[REDACTED]

DATED THIS 06th DAY OF MARCH, 2025

[REDACTED]

BETWEEN

VAMICA RESORTS INFRA LIMITED

AND

IDBI TRUSTEESHIP SERVICES LIMITED

[REDACTED]

DEBENTURE TRUST DEED

[REDACTED]

[REDACTED]

ANIL NEGI & COMPANY
COMPANY SECRETARY
SHIWALIK BHAWAN, NERA HOTEL OSHEEN
TARA HALL SHIMLA HP 171002

[REDACTED]

Vamica Resorts Infra Limited
Sapna Kaur Sharma
Director