

September 1, 2021

M3M CONSTRUCTION PRIVATE LIMITED,

Cabin 2, Office No. 1221-A, Devika Tower,

12th Floor, 6, Nehru Place, New Delhi-110019

Corporate Identity Number: U70109DL2012PTC242735

Sub: Share Purchase cum Securities Subscription Agreement dated September 1, 2021

Dear Sirs,

Please find attached a copy of the Share Purchase cum Securities Subscription Agreement dated September 1, 2021 executed between M/s. Loon Land Development Ltd ("**Company**"), Mr Mohit Arora & other shareholders of the Company ("**Sellers**"), M/s M3M Construction Pvt Ltd ("**Purchaser**"), M/s. Indiabulls Commercial Credit Ltd ("**Confirming Party 1**"), the Dual Advantage Real Asset Fund 2 (managed by M/s. Indiabulls Asset Management Company Ltd) ("**Confirming Party 2**") and M/s. Revital Reality Pvt Ltd ("**Confirming Party 3**") executed pursuant to the in-principal no-objection dated August 31, 2021 granted by M/s. Indiabulls Commercial Credit Ltd and M/s. Indiabulls Asset Management Company Ltd (managing the Dual Advantage Real Asset Fund 2) to M/s. Loon Land Development Ltd, M/s Revital Reality Pvt Ltd and Mr Mohit Arora (a copy of which is also attached for your reference).

You are requested to kindly acknowledge receipt.

Thanking you.

Yours sincerely,

For M/s. Indiabulls Commercial Credit Limited

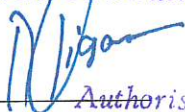
For Indiabulls Commercial Credit Limited

Authorised Signatory

Receipt of this letter along with its attachments is hereby acknowledged.

For M3M CONSTRUCTION PRIVATE LIMITED

For M3M Construction Pvt. Ltd.



Authorised Signatory

To

Date: August 31, 2021

LOON LAND DEVELOPMENT LIMITED,
A-8B, Second Floor Friends Colony, New Delhi 110065
Corporate Identity Number: U70109DL2014PLC267465

REVITAL REALITY PRIVATE LIMITED,
1114, Hemkunt Chambers, 89, Nehru Place, New Delhi-110019
Corporate Identity Number: U70101DL2011PTC217124

M3M CONSTRUCTION PRIVATE LIMITED,
Cabin 2, Office No. 1221-A, Devika Tower,
12th Floor, 6, Nehru Place, New Delhi-110019
Corporate Identity Number: U70109DL2012PTC242735

Mohit Arora S/o Mr R. K. Arora

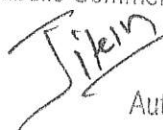
Dear Sir(s)/Madam(s),

Subject: In-principal no-objection for execution of Share Purchase cum Securities Subscription Agreement.

In response to your request seeking our in-principal no-objection for consummation of the Proposed Transaction of transfer of 100% equity shares of Loon Land Development Ltd ("**Company**") to M3M Construction Pvt Ltd ("**Purchaser**") by the shareholders of the Company ("**Sellers**") with Revital Reality Pvt Ltd ("**Revital**") as one of the Confirming Party, on or before January 5, 2022 i.e. the Long Stop Date as defined in the draft Share Purchase cum Securities Subscription Agreement ("**Draft SPSSA**") shared by you, we hereby grant you our in-principal no-objection to execute the Draft SPSSA subject to the following terms and conditions:

1. No amounts (whatsoever) under the SPSSA shall be paid by the Purchaser to the (a) Company; and/or (b) Sellers; and/or (c) Revital, directly or indirectly in any manner, without the prior written consent of Indiabulls Commercial Credit Ltd ("**CP 1**"); and
2. The entire Licensing Costs (as defined under the SPSSA) shall be paid directly by the Purchaser to the concerned government departments/bodies, in one or more tranches, on behalf of the Company and that no such Licensing Costs shall be paid directly into either the hands of the Sellers and/or the Company and/or Revital; and
3. Any and all considerations including but not limited to the DA Land Consideration (as defined under the SPSSA), the Purchase Consideration (as defined under the SPSSA) payable by the Purchaser to the Sellers and/or the Company and/or to Revital under the SPSSA is/are remitted directly to the CP 1 and/or Indiabulls Asset Management Company Ltd ("**CP 2**") managing the Dual Advantage Real Asset Fund 2 (as may be instructed by CP 1) or in case agreed to be remitted into the account of the Sellers and/or to the Company and/or to Revital then the Sellers and/or the Company and/or Revital (as the case may be) shall ensure that the same is forthwith, and in any case not later than one (1) business day from its receipt, remitted to CP 1 and/or CP 2 (as may be instructed by CP 1); and
4. The Purchasers shall and/or shall cause the Company to create as well as perfect security to the satisfaction of CP 1 and CP 2 in connection to the (a) OCD(s) issued to CP 2 pursuant to

For Indiabulls Commercial Credit Limited


Authorized Signatory

For REVITAL REALITY PVT. LTD.

For Loon Land Development Limited
Director/Authorised Signatory

Authorised Signatory

debenture trust deeds; and (b) various loan(s) availed by the Company from CP 1 pursuant to loan agreement(s) executed between the parties, in favour of CP 1 and CP 2 at the time of Closing under the SPSSA; and

5. The Proposed Transaction shall be consummated on or before the Long Stop Date i.e. January 5, 2022 and such Long Stop Date may only be extended at the sole discretion of and solely by CP 1; and
6. The SPSSA shall be terminable by the CP 1 alone in the event the Proposed Transaction is not consummated on or before the Long Stop Date.

This letter is without prejudice to the rights, remedies, claims and/or interests of M/s. Indiabulls Commercial Credit Limited ("CP 1") and/or M/s. Indiabulls Asset Management Company Ltd managing the Dual Advantage Real Asset Fund 2 ("CP 2") under the Loan Documents and the DTD, respectively, and/or the applicable laws.

Any dispute/disagreement/difference arising between the parties under /in connection with /relating to this letter shall be resolved through arbitration and the arbitration clause as mentioned in the SPSSA shall *mutatis mutandis* apply.

Any capitalized terms used and not defined herein shall have the meaning ascribed to them under the SPSSA.

Thanking you.
Yours sincerely,

For M/s. Indiabulls Commercial Credit Limited
For Indiabulls Commercial Credit Limited

Authorised Signatory Authorized Signatory
Name:

Copy received and contents including terms and conditions accepted by:

For Loon Land Development Limited
LOON LAND DEVELOPMENT LIMITED

Authorised Signatory
REVITAL REALITY PRIVATE LIMITED
FOR REVITAL REALITY PVT. LTD.

Director/Authorised Signatory
Mohit Arora

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Government of National Capital Territory of Delhi



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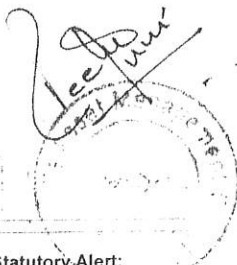
e-Stamp

Certificate No.	: IN-DL17893068133964T
Certificate Issued Date	: 01-Sep-2021 04:46 PM
Account Reference	: IMPACC (IV)/ dl732103/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL73210332353474066722T
Purchased by	: M3M Construction Private Limited
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: M3M Construction Private Limited
Second Party	: Loon Land Development Limited
Stamp Duty Paid By	: M3M Construction Private Limited
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



.....Please write or type below this line.....

This stamp paper forms an integral part of this
Share Purchase cum Securities Agreement dated
01/09/2021



Director, REITAL REALITY PVT. LTD.
Authorized Signatory

For M3M Construction Pvt. Ltd.
Authorized Signatory

For Loon Land Development Limited
Authorized Signatory

For Indiabulls Commercial Credit Limited
Authorized Signatory

Statutory Alert:

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



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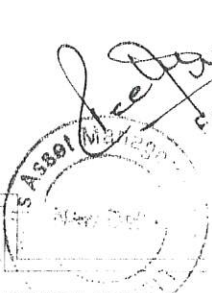
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Account Reference	: IMPACC (IV)/ dl732103/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL73210332353273614213T
Purchased by	: M3M Construction Private Limited
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: M3M Construction Private Limited
Second Party	: Loon Land Development Limited
Stamp Duty Paid By	: M3M Construction Private Limited
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



Please write or type below this line

This Stamp Paper forms an integral part of
this Share Purchase and Securities
Subscription Agreement dated 01/09/2021



For REVITAL REALITY PVT. LTD.
Authorized Signatory

For M3M Construction Pvt. Ltd.
Authorized Signatory

For Loon Land Development Limited

Authorized Signatory

For Indiabulls Commercial Credit Limited

Authorized Signatory

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Certificate No.	: IN-DL17892206058071T
Certificate Issued Date	: 01-Sep-2021 04:46 PM
Account Reference	: IMPACC (IV)/ dl732103/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL73210332352924975376T
Purchased by	: M3M Construction Private Limited
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: M3M Construction Private Limited
Second Party	: Loon Land Development Limited
Stamp Duty Paid By	: M3M Construction Private Limited
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



Please write or type below this line.

This stamp paper forms an integral part of this
Share Purchase cum Securities Subscription
Agreement dated 01/09/2021

[Signature]

[Signature]

[Signature]

[Signature]

[Signature]

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For Indiabulls Commercial Credit Limited

Authorized Signatory



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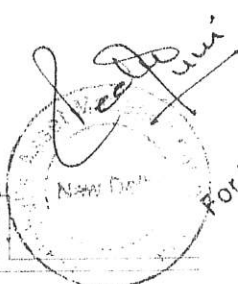
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Certificate Issued Date	: 01-Sep-2021 04:43 PM
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Unique Doc. Reference	: SUBIN-DL73210332344448377856T
Purchased by	: M3M Construction Private Limited
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: M3M Construction Private Limited
Second Party	: Loon Land Development Limited
Stamp Duty Paid By	: M3M Construction Private Limited
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



Please write or type below this line.

This stamp paper forms an integral part of this
Share Purchase and securities Subscription
Agreement dated 01/09/2021



For REVITAL REALITY PVT. LTD.
Director

For M3M Construction Pvt. Ltd.
Authorized Signatory

For Indiabulls Commercial Credit Limited
Authorized Signatory

Statutory Alert:

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

SHARE PURCHASE CUM SECURITIES SUBSCRIPTION AGREEMENT

DATED: September 1, 2021

AMONGST

**M3M CONSTRUCTION PRIVATE LIMITED
(Purchaser)**

AND

**Persons Listed in Schedule I
(Sellers)**

AND

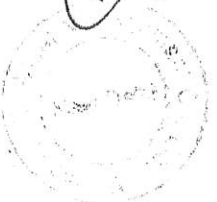

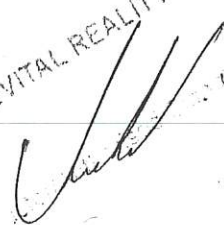



**LOON LAND DEVELOPMENT LIMITED
("Company")**

AND

**INDIABULLS COMMERCIAL CREDIT LIMITED
("Confirming Party 1")**

AND

**DUAL ADVANTAGE REAL ASSET FUND 2
("Confirming Party 2")**

 
REVITAL REALTY PVT. LTD.

M3M CONSTRUCTION PVT. LTD.

M3M CONSTRUCTION PVT. LTD.

For Loon Land Development Limited
Authorized Signatory

For Indiabulls Commercial Credit Limited
Authorized Signatory

SHARE PURCHASE CUM SECURITIES SUBSCRIPTION AGREEMENT

THIS SHARE PURCHASE AND SECURITIES SUBSCRIPTION AGREEMENT (hereinafter the “**Agreement**”) is entered into in New Delhi on this 1st day of September, 2021 (hereinafter the “**Agreement Date**”):

BY AND AMONGST:

1. **M3M CONSTRUCTION PRIVATE LIMITED**, bearing CIN No. **U70109DL2012PTC242735**, being a company incorporated under the Companies Act, 1956 and existing under the Companies Act, 2013 and having its registered office at Cabin 2, Office No. 1221-A, Devika Tower, 12th Floor, 6, Nehru Place, New Delhi-110019 (hereinafter referred to as the “**Purchaser**”, which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors and assigns);

AND


2. Persons listed in **Part A of Schedule I** hereto (hereinafter referred to as the “**Sellers**”, which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include their successors and permitted assigns);

AND

3. **LOON LAND DEVELOPMENT LIMITED**, bearing CIN No. **U70109DL2014PLC267465**, being a company incorporated under the Companies Act, 1956 and existing under the Companies Act, 2013, and having its registered office at A-8B, Second Floor Friends Colony, New Delhi 110065 (hereinafter referred to as “**Loon**” or the “**Company**”, which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

4. **INDIABULLS COMMERCIAL CREDIT LIMITED**, being a company incorporated under the Companies Act, 1956 and existing under the Companies Act, 2013, bearing CIN No. **U65923DL2006PLC150632**, and having its registered office at M - 62 & 63, First Floor, Connaught Place, New Delhi 110009 (hereinafter referred to as “**Confirming Party 1**”, which expression will include its successors in interest, permitted assigns and transferees);


For M3M Construction Private Limited
Authorized Signatory
For Loon Land Development Limited
Authorized Signatory
For Indiabulls Commercial Credit Limited
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AND

5. **DUAL ADVANTAGE REAL ASSET FUND-2**, being an Category II Alternative Investment Fund registered with the Securities and Exchange Board of India, bearing Registration No. _____, and having its registered office at 4th Floor, Tower 1, Snapati Bapat Marg, Prabhadevi, Mumbai- (hereinafter referred to as "**Confirming Party 2**"), which expression will include its successors in interest, permitted assigns and transferees);

AND

6. **REVITAL REALITY PRIVATE LIMITED**, being a company incorporated under the Companies Act, 1956 and existing under the Companies Act, 2013, bearing CIN No. U70101DL2011PTC217124, and having its registered office at 1114, Hemkunt Chambers, 89, Nehru Place, New Delhi-110019 (hereinafter referred to as "**Confirming Party 3**" / "**Revital**"), which expression will include its successors in interest, permitted assigns and transferees)

(Confirming Party 1, Confirming Party 2 and Confirming Party 3 shall hereinafter be collectively referred to as the Confirming Parties).

*(The Company, the Sellers, the Purchaser and the Confirming Parties are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**".)*

WHEREAS:

- A. The Purchaser is engaged in the business of construction and development of real estate projects in India.
- B. As on the Agreement Date, the Company, an entity engaged in the construction and development of real estate projects in India, has an (i) authorized share capital of INR 5,00,000/- (Indian Rupees Five Lakhs Only) divided into 50,000 (Fifty Thousand) Equity Shares (*defined hereinafter*) of INR 10/- each; and (ii) issued, subscribed and paid-up share capital of INR 5,00,000/- (Indian Rupees Five Lakh Only) divided into 50,000 (Fifty Thousand) fully paid up Equity Shares of INR 10/- each.
- C. The Sellers directly collectively hold 100% of the issued and paid up equity Share Capital of the Company, represented through 50,000 (Fifty Thousand) equity shares ("**Sale Shares**").
- D. The Company has also issued 33,80,000 (Thirty Three Lakhs Eighty Thousand) fully secured redeemable 11.4% Zero Coupon Optionally Convertible Debentures having face value of INR 1000/- (Indian Rupees One Thousand only) each and ("**OCD(s)**"). The OCDs are to be converted into Equity Shares of the Company on the expiry of 3

(Three) Years from the date of their allotment. The Confirming Party 2 is the current owner of each of the OCDs, the net outstanding amounts under the OCDs including accrued interest as on August 31, 2021 is INR 420,29,41,963 (Indian Rupees Four Hundred Twenty Crores Twenty Nine Lakhs Forty One Thousand Nine Hundred Sixty Three Only). The equity and debenture holding pattern of the Company, as on the Agreement Date is as specified in **Part B** of **Schedule 1** to this Agreement.

E. The Company is the legal and absolute owner of and is in possession of land parcels admeasuring approximately 82.33 Acres (Eighty Three) situated in Sector-79 and Sector-79B, Gurugram (Gurgaon), Haryana, as more particularly described in **Part A** of **Schedule-2** hereto ("**Scheduled Land**"). Furthermore, the Sellers and the Company represent that one of its associated companies i.e. **Revital**, has obtained development rights over 20.70 Acres of land more particularly described in **Part B** of **Schedule 2** hereto ("**Collaboration Land**"). Lastly, the Sellers and the Company represents that certain other entities own and control 7.66 Acres of land more particularly described in **Part C** of **Schedule 2** hereto ("**Other Land**")

F. The Company has received a secured term loan from Confirming Party 1 whereunder the principal outstanding as on August 31, 2021 is of INR 422,83,65,154 (Indian Rupees Four Hundred Twenty Two Crores Eighty Three Lakhs Sixty Five Thousand One Hundred Fifty Four Only). These loans were secured by way of a *inter alia* first pari-passu charge by way of equitable mortgage over the Scheduled Land; first pari passu charge over entire moveable fixed assets and current assets of the Company by way of hypothecation; first paru passu charge over cash flows of the Company and first pari passu pledge over 100% shares of the Company, personal guarantee from the promoter of the Company ("**Security Package**") pursuant to the various security documents. The total current outstanding debt owned by the Company as on August 31, 2021 is INR 459,08,86,827 (Indian Rupees Four Hundred Fifty Nine Crores Eight Lakhs Eighty Six Thousand Eight Hundred Twenty Seven Only) ("**Loan Amount**").

G. In furtherance of the above, and based on the representations, warranties, covenants and undertakings of the Sellers contained in this Agreement, the Purchaser is now desirous of purchasing the Sale Shares of the Company for the agreed Purchase Consideration (as defined below), on the terms and conditions of this Agreement. Furthermore, the Company is also in need of funding in order to undertake its operations and to retire its existing liabilities i.e. the Loan Amount and therefore the Purchaser, pursuant to becoming a shareholder in the Company, is also desirous of undertaking a primary equity infusion into the Company in order for the Company to retire its existing liabilities (i.e. Loan Amount) and meet its future funding requirements.

H. The Parties are therefore entering into this Agreement to set out the terms and conditions for the sale and purchase of the Sale Shares and for undertaking the transactions as mentioned above, as well as the respective rights and obligations of the Parties in relation thereto.

For REVITAL REALTY PVT. LTD.

Director/Authorised Signatory

For M3M Construction Pvt. Ltd.
Authorised Signatory

For Loon Land Development Limited

Authorised Signatory

For Indiabulls Commercial Credit Limited

Authorized Signatory

NOW THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS AND PROMISES CONTAINED HEREIN AND OTHER GOOD AND VALUABLE CONSIDERATION THE ADEQUACY OF WHICH IS ACKNOWLEDGED, EACH OF THE PARTIES HEREBY AGREE AS FOLLOWS:

A. DEFINITIONS AND INTERPRETATION

A.1. Definitions

In this Agreement, the following terms, to the extent not inconsistent with the context thereof or otherwise defined herein, shall have the following meanings assigned to them herein below:

“Act” means the Companies Act, 2013 and the rules thereunder, as amended, modified or re-enacted from time to time.

“Affiliate” of a Party shall mean (i) in the case of any Party other than a natural person, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with such Party; and (ii) in the case of any Party that is a natural person, any other Person who is a Relative of such Party and any Person (other than a natural person) that is Controlled by such Party.

“Agreement” means this Securities Purchase and Securities Subscription Agreement and all attached annexures, schedules, exhibits and instruments supplemental to or amending, modifying or confirming this Agreement in accordance with the provisions of this Agreement;

“Agreement Date” means the date of execution of this Agreement by the Parties hereto;

“Applicable Law” means all applicable:

- (a) statutes, enactments, acts of legislature or parliament (including the Act), laws, ordinances, rules, bye-laws, regulations, notifications, guidelines or policies;
- (b) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or governmental approvals of, or agreements with, any Governmental Authority or of any court of competent authority or governmental authority; and
- (c) as may be in force from time to time (including as amended or re-enacted);

For REVITAL REALITY PVT. LTD.,

Director/Authorized Signatory

See Trust For MCA 2013

Authorized Signatory

For Loo Land Development Limited

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Authorized Signatory
For Indiabulls Commercial Credit Limited

Authorized Signatory

"Board" shall mean the board of directors of the Company;

Business Day(s) shall mean a day (excluding Saturdays and Sundays) on which banks in: (i) Gurugram, India, and (ii) New Delhi, India are open for normal banking business;

"Collaboration Agreement" shall mean the agreements by which Revital has obtained development rights over 20.70 Acres of land more particularly described in **Part B** of **Schedule 2**.

"Company's Bank Account" means the bank account of the Company as notified in writing by the Company to the Purchaser, where Purchaser shall remit the Primary Infusion Amount into the Company, in accordance with this Agreement.

Conditions Precedent to Closing means the conditions to Closing as set out in Clause 3.1;

Control with respect to any Person, means: (a) ownership or control (whether directly or indirectly) of 50% (fifty percent) or more of the total equity share capital or voting capital or the like of the controlled entity, whether by shareholding or contract or otherwise; or (b) control of, or the power to control, the composition of the board of directors or equivalent or analogous body of the controlled entity and the terms **Controlling** and **Controlled** shall be correspondingly construed;

Encumbrance means any: (a) security interest, claim, mortgage, pledge, charge (whether fixed or floating), hypothecation, deed of trust, lien (statutory or other), lease, assignment deposit by way of security, equitable interest, beneficial ownership (including usufruct and similar entitlements), any provisional, conditional or executorial attachment or any other interest held by a third Person; (b) any voting agreement, any option, right of pre-emption or first offer or refusal or other transfer restrictions in favour of any Person; (c) security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person; or (d) any agreement to create any of the above;

Equity Shares mean the equity shares of the Company each having a face value of INR 10/- (Indian Rupees Ten Only);

Closing means completion of the sale and purchase of the Sale Shares in accordance with the terms of this Agreement;

Governmental Authority means any national, regional or local government or governmental, statutory, administrative, fiscal, regulatory, or department, commission, authority, agency or entity government-owned body, or central bank (or any Person whether or not government owned and howsoever constituted or called, that exercises

Director
New Delhi

For M3M Construction Pvt. Ltd.

Authorized Signatory

Authorized Signatory
For Indiabulls Commercial Credit Limited

the functions of a central bank) or any court, tribunal, or judicial, quasi-judicial or arbitral body or any other entity or agency in India authorized to make laws;

Loss(es) means any and all direct and actual loss including charges, liabilities, obligations, actions, claims, costs, damages, deficiencies, fines, penalties, interest and all reasonable legal and other professional fees and other expenses, in each case actually and directly suffered or incurred or paid, with respect to any claim arising pursuant to this Agreement, excluding any special, consequential, indirect or remote losses or any loss of revenue, use, production or profits;

"Person" means any individual, joint venture, company, corporation, partnership (whether limited or unlimited), proprietorship, trust or other enterprise (whether incorporated or not), Hindu undivided family, union, association, Government Authority or subdivision thereof or any other entity that may be treated as a person under Applicable Law and shall include their respective successors and in case of an individual shall include his/her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being;

"Purchase Consideration" means a cash consideration of INR 1,49,21,077/- (Rupees One Crore Forty Nine Lakhs Twenty One Thousand and Seventy Seven) to be paid by the Purchaser to Sellers in accordance with the terms and conditions of this Agreement (**"Purchase Consideration"**); and

"Primary Infusion Amount" means as follows:

- (i) An amount of INR 51,00,00,000/- (Rupees Fifty One Crores only) to be paid by the Purchaser into the Company for the purposes of subscribing to First NCDs (as defined hereinafter) in the Company in accordance with the terms and conditions of this Agreement (**"First Primary Infusion Amount"**); and
- (ii) An amount calculated at the rate of 9,50,00,000/- (Indian Rupees Nine Crores Fifty Lakhs Only) per acre for such area of the Scheduled Land and Other Land (as described in **Part C of Schedule 2** hereto) the for which licenses have been obtained and RERA Registration has been applied for, minus the First Primary Infusion Amount as well the all the costs incurred (whether or not immediately paid) by the Purchaser for the purposes of obtaining the following licenses and approvals on the Scheduled Land:
 - a) Deen Dayal Jan Awaas Yojna (**"DDJAY"**) License over 53.9 Acres of the Scheduled Land or the largest possible extent of the Scheduled Land with the maximum permissible FAR of 2.64 as per Applicable Laws, out of which the cost of additional FAR (0.64) shall be solely borne by the Purchaser; and

- b) New Integrated Licensing Policy ("NILP") License over 56.79 Acres of the remaining parcels of the Scheduled Land with the permissible FAR as per Applicable Laws. License has already been obtained over land admeasuring 53.36 Acres of the 56.79 Acres mentioned above. However, it is hereby clarified that in the event the Purchaser wishes to acquire additional FAR, the cost for such additional FAR shall be borne by the Purchaser; and
- c) Costs associated with the approval for the 'Change of Developer' and/or transfer of license with respect to the licenses thus far obtained by the Company upto to INR 1,00,00,000 (Indian Rupees One Crore) shall be solely to the account of the Purchaser and all costs over and above this amount shall be deducted from the amount stated in Sub-Clause (ii) above;
- d) EDC/IDC, as well as any other statutory dues, remaining unpaid in respect of the Scheduled Land (excluding the EDC/IDC charges on the commercial component of the licensed portion of the Scheduled Land which EDC/IDC charges shall be paid and borne by the Purchaser), as of the Closing Date.

Hereinafter referred to as the ("**Second Primary Infusion Amount**"). It is hereby clarified that this Second Primary Infusion Amount shall proportionately increase or reduce based on the increase or reduction/exclusion of the Scheduled Land.

"**Relative**" with respect to a natural Person, shall have the meaning given to such expression in Clause 2(77) of the Companies Act, 2013.

"**Sellers Account**" means the bank accounts of the Sellers as detailed in **Part C of Schedule I** hereto wherein the Purchaser shall remit to the Sellers the Purchase Consideration on the Closing Date;

"**Share Capital**" shall mean the issued and fully paid up equity share capital of the Company.

"**Shareholder**" means a shareholder of the Company.





"**Sale Shares**" shall mean 100% of the fully paid up equity Share Capital of the Company, as detailed in Recital C of this Agreement.

"**Working Hours**" means 9.00 a.m. to 5.00 p.m. on any Business Day at the relevant place.

B. Interpretation

For REVITAL REALITY PVT. LTD.
 For M3M Construction Pvt. Ltd.
 For Loon Land Development Limited
 For Indiabulls Commercial Credit Li
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- B.1. In this Agreement, any reference to any statute or statutory provision will include:
- (a) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated); and
 - (b) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the Agreement Date) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under this Agreement prior to the Closing Date and (to the extent liability thereunder may exist or can arise) will include any past statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the provision referred to has directly or indirectly replaced;
- B.2. any reference to the singular will include the plural and vice-versa;
- B.3. any references to the masculine, the feminine and the neuter will include the others;
- B.4. any reference to a Person will include, where the context permits and unless otherwise expressly indicated, the successors-in title, permitted assigns and legal representatives of that Person;
- B.5. any reference to "Rs." or "Rupees" means the lawful currency of the Republic of India;
- B.6. any reference to "knowledge", "information", "belief" or "awareness" of any Person will be deemed to include the knowledge, information, belief or awareness of such Person after examining all information and making all due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence;
- B.7. the recitals, schedules, exhibits, and annexures form an integral part of this Agreement and will have the same force and effect as if expressly set out in the body of this Agreement, and any reference to this Agreement will include any recitals, schedules, exhibits and annexures to it. Any references to Sections are to Sections of this Agreement. Any references to parts or paragraphs are, unless otherwise stated, references to parts or paragraphs of the schedule, exhibit or annexure, in which the reference appears;
- B.8. references to this Agreement or any other document will be construed as references to this Agreement or that other document as amended, varied, novated, supplemented or replaced from time to time;
- B.9. the expression "this Section" will, unless followed by reference to a specific provision, be deemed to refer to the whole Section (not merely the sub Section, paragraph or other provision) in which the expression occurs.

 
For REVITAL REALTY PVT. LTD.
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- B.10. unless the contrary is stated or implied, each warranty provided in this Agreement is independent of each other warranty and no Section in this Agreement limits the extent or application of another Section;
- B.11. headings to Sections, parts and paragraphs of annexures are for convenience only and do not affect the interpretation of this Agreement;
- B.12. "in writing" includes any communication made by letter or fax;
- B.13. unless otherwise specified, any reference to a time of day is to India time;
- B.14. the words "include", "including" and "in particular" will be construed as being by way of illustration or emphasis only and will not be construed as, nor will they take effect as, limiting the generality of any preceding words;
- B.15. any reference to books, files, records or other information or any of them means books, files, records or other information or any of them in any form or in whatever medium held including paper, electronically stored data, magnetic media, film and microfilm;
- B.16. where a wider construction is possible, the words "other" and "otherwise" will not be construed ejusdem generis with any foregoing words;
- B.17. references to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof;
- B.18. The terms "hereof", "herein", "hereby", "hereto" and other derivatives or similar words, refer to this entire Agreement or specified Clauses of this Agreement, as the case may be; and
- B.19. Time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of essence.

1. INFUSION OF THE FIRST PRIMARY INFUSION AMOUNT

- 1.1. On the Agreement Date, and in reliance of the representations and warranties and the other covenants and undertakings of the Sellers and the Company in this Agreement, the Purchaser shall on the Agreement Date subscribe to, and the Company agrees to issue and allot, to the Purchaser, 5,10,000 (Five Lakh Ten Thousand Only) Zero Coupon Non-Convertible Debentures having a face value of INR 1000/- each ("First NCDs") for a total subscription amount equivalent to the First Primary Infusion Amount i.e. INR 51,00,00,000 (Indian Rupees Fifty One Crores Only).

[Signatures and Stamps]

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1.2. With respect to the above, all of the following transactions shall be consummated simultaneously:

(i) A meeting of the Board of Directors of the Company ("**Board**") shall be convened at which meeting, the Board shall pass the following resolutions:

- (a) Acknowledge, record and approve the allotment of the First NCDs, as the case may be, in the manner provided under this Agreement;
- (b) Register the name of the Purchaser in the register of debenture holders of the Company as a debenture holder of the Company being the legal and beneficial owner of the NCDs;
- (c) issuance of duly signed and stamped debenture certificates for the First NCDs to the Purchaser;
- (d) appoint/authorise individual or individuals to execute all relevant documents and instruments and to do all such other things, including without limitation, making appropriate filings with the statutory authorities, as are necessary to give effect to the transactions contemplated herein.

1.3. The Company shall and the Sellers shall cause the Company to deliver to the Purchaser certified true copies of the resolutions passed by the Company's board of directors as well as its shareholders, as the case may be, approving the issuance of NCDs in the Company to the Purchaser in exchange for the infusion of the First Primary Infusion Amount.

1.4. The Parties agree to take all reasonable measures and provide all assistance that may be required to ensure that all the events contemplated under Clause 2.1 and 2.2 hereinabove are initiated and completed on the Agreement Date and agree that the equity and debenture holding pattern of the Company, post the Agreement Date will be as specified in **Part B** of **Schedule 1** to this Agreement.

1.5. The Purchaser shall deposit the amounts as required under the Letters of Intent in relation to the licenses to be obtained on the Scheduled Land within 15 days from the Agreement Date.

2. SELLERS AND COMPANY COVENANTS

2.1. Immediately upon the completion of the infusion of the First Primary Infusion Amount, the Sellers shall cause the Company to cancel/terminate any and all agreements thus far entered into with Bestech and/or Godrej and/or any other parties in respect of the Scheduled Land.

2.2. Immediately upon the completion of the infusion of the First Primary Infusion Amount; but in no case later than a period of 15 days from the Agreement Date, the Sellers and the Company hereby agree to immediately undertake all necessary steps, provide all necessary information and execute all required documentation/agreements as well as all necessary board and shareholders resolutions for the purposes of preparing for, entering into/executing, and duly completing a pre-packaged insolvency resolution process with respect to the Company, with the Purchaser (and/or any entity nominated

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by it) as the 'Resolution Applicant', in accordance with provisions of Chapter IIIA of the Insolvency and Bankruptcy Code, 2016 ("Pre-pack Resolution Process").

2.3. The Company and the Sellers shall take all necessary actions to ensure the fulfilment of the following actions at the earliest possible, to the sole satisfaction of the Purchasers, prior to the date of filing of the resolution plan under the Pre-pack Resolution Process:

- (i) The Company shall obtain and maintain a registration as a 'Micro, Small and Medium Enterprise' from the Udyam Registration portal of the Government of India;
- (ii) The Company and the Sellers shall ensure that they shall authorise such person as nominated by the Purchaser for the purposes of undertaking all actions necessary for the purposes of the filing of an application for initiating the Pre-pack Resolution Process and the preparation, execution and filing of the Pre-pack Resolution Plan vide duly passed resolutions of its board of directors and special resolutions of their respective shareholders;
- (iii) The Sellers shall ensure that the majority of the directors of the Company, shall make all the necessary declarations as may be required under the provisions of the Insolvency and Bankruptcy Code, 2016;
- (iv) The Company and the Sellers shall ensure that the Board of the Directors of the Company shall authorise the filing of an application for initiating the Pre-pack Resolution Process and the preparation, execution and filing of the Pre-pack Resolution Plan vide duly passed board resolutions;
- (v) The Company and the Sellers shall ensure that the Shareholders of the Company shall authorise the filing of an application for initiating the Pre-pack Resolution Process and the preparation, execution and filing of the Pre-pack Resolution Plan vide duly passed shareholders' special resolutions;
- (vi) The Company and the Sellers shall ensure that the Company obtains an approval from its financial creditors and/or committee of creditors representing not less than 66% (Sixty-Six per cent.) in value of the financial debt due to such creditors, for the filing of an application for initiating the Pre-pack Resolution Process;
- (vii) The Company shall immediately provide all the necessary documents and assistance required by the Purchaser in order to prepare and file the resolution plan under the Pre-pack Resolution Process with the NCLT and shall ensure complete resolution, to the satisfaction of the Purchaser, of all the issues and concerns raised/ discovered during the preparation of such resolution plan.

2.4. The Purchaser may at its discretion, as when required by the Company in order to meet the Company's operating and licensing expenses, as well as expenses related to obtaining all the necessary Approvals (defined below), infuse debt capital into the Company through multiple rounds of primary subscription. Accordingly, the Company shall and the Sellers shall cause the Company to pass all necessary board and

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shareholder resolutions to give effect to such subscription under the Act (including inter alia amending the charter documents of the Company) and also make requisite filings to give effect to the same.

- 2.5. The Sellers hereby agree to provide all necessary support, cooperation and assistance as may be required for procuring without limitation zoning approvals, building plan approvals, RERA registrations etc. as may be required for completion of any real estate project contemplated by the Purchaser to be developed on the Scheduled Land ("Project"). The Sellers further agree that they shall, if required, issue and/or execute all authorizations in relation to the Project in the name of the Purchaser representatives and provide all necessary documents as may be required in this regard. Any costs in relation to the same shall be to the account of the Purchaser.

3. SALE AND PURCHASE OF THE SALE SHARES FOR PURCHASE CONSIDERATION

- 3.1. Sale and Purchase of the Sale Shares: The Sellers hereby agree to sell, transfer the Sale Shares and the Purchaser agrees to acquire, purchase the Sale Shares from the Sellers for the Purchase Consideration, in the manner agreed as follows:

- 3.1.1. Subject to the terms and conditions of this Agreement, including satisfaction of the Conditions Precedent to Closing, and in reliance of the representations and warranties made by the Sellers under this Agreement, the Purchaser hereby agrees to purchase and the Sellers hereby agree to sell and transfer on the Closing Date, 100% (One Hundred Percent) of all the Sale Shares, in the manner provided herein under, free and clear of all Encumbrances together with all rights, title, interest and benefits appertaining thereto, including the right to receive all distributions and dividends declared, paid or made in respect of them on or after the Closing Date.

4. CONDITIONS PRECEDENT TO CLOSING

- 4.1. The Company and the Sellers shall take all necessary actions to ensure the fulfilment of the following conditions ("Conditions Precedent to Closing") at the earliest possible prior to the Closing Date:

- 4.1.1. The Confirming Parties shall issue a 'No Objection Certificate', in a form satisfactory to the Purchaser, for the purposes of entering into and consummating all the transactions contemplated under this Agreement;

- 4.1.2. The Confirming Party 1 shall release its pledge over 100% (One Hundred Percent) of the Sale Shares in order to allow for the Closing as contemplated under this Agreement to take place.

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- 4.1.3. The representations and warranties of each of the Sellers contained in this Agreement shall be true and correct as of the Closing Date;
- 4.1.4. The Company and the Sellers shall ensure that the Purchaser is provided with the audited financial statements of the Company for the period upto March 31, 2021 and unaudited provisional financial statements for the period between March 31, 2021 and August 31, 2021; and
- 4.1.5. The Company and the Sellers shall procure a 'Valuation Report' for the entire Sale Shares from a registered valuer; and
- 4.1.6. The Company shall obtain a Deen Dayal Jan Awaas Yojna ("DDJAY") License over 53.9 Acres of the Scheduled Land or the largest possible extent of the Scheduled Land with the maximum permissible FAR of 2.64 as per Applicable Laws, out of which the cost of additional FAR (0.64) shall be borne by the Purchaser; and
- 4.1.7. The Company shall obtain a New Integrated Licensing Policy ("NILP") License over 56.79 Acres of the remaining parcels of the Scheduled Land with the permissible FAR as per Applicable Laws. License has already been obtained over land admeasuring 53.36 Acres of the 56.79 Acres mentioned above. However, it is hereby clarified that in the event the Purchaser wishes to acquire additional FAR, the cost for such additional FAR shall be borne by the Purchaser; and
- 4.1.8. The Sellers and the Company shall apply for relevant RERA Registrations for the development of the Project on the Scheduled Land ("**RERA Registrations**") ; and
- 4.1.9. The Sellers shall transfer /register approximately 20 Acres of unlicensed land owned by the Company in the name of any person/entity of their choosing; and
- 4.1.10. In order to ensure that the Purchaser acquires all development rights in the Collaboration Land, the Seller and the Company shall ensure that Collaboration Agreements shall be duly assigned, on the original terms, to the Purchaser and/or any entity nominated by it for a total gross consideration amount of INR 42,00,00,000/- (Indian Rupees Forty Two Crores Only), inclusive of all indirect taxes, to be paid to Revital. Such consideration shall be payable on the Closing Date and the Purchaser shall honor the Collaboration Agreements so assigned on an as is where is basis.
- 4.1.11. The Sellers shall ensure that they along with the Company and its directors shall execute all necessary documents as may be required in order to make due and valid applications before all relevant Governmental Authorities in relation to

any approvals (including an approval for the 'Change in Developer') that may be required for the purposes of the change in 'Control' of the Company which will result from the sale and transfer of the Sale Shares to the Purchaser, and also required to obtain any other relevant approvals in order for the Purchaser and/or its nominated entity to undertake construction and development over the Scheduled Land. The cost and expenses in relation to the Change of Developer shall be borne by the Purchaser. The Sellers and the Company shall do all acts necessary to ensure that all consents, licenses, approvals in respect of the Company are valid and subsisting; and

- 4.2. The Parties agree to provide all necessary support, co-operation and assistance, including but not limited to provision of information and/or documents and attending meetings, taking appropriate decisions, passing necessary resolutions at the board and shareholders level, in completing the Conditions Precedent to Closing.
- 4.3. Upon fulfilment of the Conditions Precedent to Closing, the Sellers shall have delivered to the Purchaser a certificate signed by each of them, certifying that the Conditions Precedents to Closing are satisfied ("**CP Confirmation Certificate**") in the form and manner set out in **Annexure 1** hereto.
- 4.4. Waiver of Conditions. Notwithstanding anything contained elsewhere in the Agreement, the Purchaser shall have the right at its discretion to waive any of the Conditions Precedent to Closing by Notification to the Company and/or the Sellers. The Purchaser may also, in lieu of performance of any of the Conditions Precedent to Closing at its sole discretion, allow that such of the conditions precedent be treated as conditions subsequent and are performed within such period after the Closing as the Purchaser may direct.

5. CLOSING FOR SALE AND PURCHASE OF 100% OF THE SALE SHARES

- 5.1. Subject to the satisfaction of the Conditions Precedent to Closing contained in Clause 5.1 above, the Closing shall take place at the registered office of the Company or such other place as mutually agreed between the Parties.
- 5.2. The Parties agree that the sale and transfer of 100% (One Hundred Percent) of the Sale Shares by the Sellers in favour of the Purchaser and the transactions contemplated in Clause 6.3 hereto, shall take place on or before the Long Stop Date i.e. January 5, 2022 ("**Closing Date**"). In the event that the Closing Date falls on a public holiday, the next Business Day shall be taken as the Closing Date.
- 5.3. On the Closing Date, all of the following transactions shall be consummated simultaneously:

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- (i) The Purchaser shall remit the Purchase Consideration into the Sellers Accounts in a manner proportionate to their respective shareholding;
- (ii) Sellers shall deliver duly executed delivery instruction slip to the relevant depository participant to transfer 100% (One Hundred Percent) of the Sale Shares into the Purchaser's Demat Account;
- (iii) The Confirming Parties and the Sellers shall undertake all reasonable actions in order to ensure transfer of 100% (One Hundred Percent) of the Sale Shares to Purchaser's Demat Account;
- (iv) The Confirming Party 1 shall provide its NOC as and when required by the Purchaser to consummate the transactions contemplated under this Agreement;
- (v) The Sellers shall deliver to the Purchaser resignation letters of all existing directors son the Board of the Company;
- (vi) The Company shall hand-over to the Purchaser physical, peaceful and actual possession of the assets of the Company, free from all Encumbrances, including without limitation, the Scheduled Land together with all original documents, as may be applicable, pertaining to the Scheduled Land, including but not limited to the original title documentation as well as all original registrations, revenue records, revenue map, and all correspondences with Governmental Authorities;
- (vii) A meeting of the Board of Directors of the Company ("**Board**") shall be convened at which meeting, the Board shall pass the following resolutions:
 - a) Acknowledge, record and approve the sale and purchase of 100% (One Hundred Percent) of the Sale Shares from the Sellers to the Purchaser in the manner provided under this Agreement;
 - b) Authorizing necessary entries in the register of members of the Company to record the transfer of 100% (One Hundred Percent) of the Sale Shares in the name of the Purchaser;
 - c) Authorizing necessary entries in the register of share transfers of the Company to record the sale of 100% (One Hundred Percent) of the Sale Shares to the Purchaser;
 - d) Authorizing an officer of the Company to make appropriate filings with the statutory authorities in relation to the sale of 100% (One Hundred Percent) of the Sale Shares from the Sellers to the Purchaser;

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- e) Authorizing the appointment of persons nominated as additional director in the Company ("**Purchaser Directors**");
 - f) Authorizing necessary entries in the register of directors of the Company to record the name of the Purchaser Directors as directors of the Company;
 - g) Authorising such other actions as may be notified by the Purchaser to the Sellers in writing, to consummate the transactions contemplated under this Agreement;
 - h) Authorizing a director of the Company to make appropriate filings with the Registrar of Companies in relation to any of the aforesaid resolutions, as required under the Act;
 - i) Passing necessary resolutions for the opening up a new bank account of the Company with ICICI Bank and passing necessary resolutions for the appointment of the Purchaser Director as the sole authorized signatory for such bank account with no limit on spending power;
 - j) Passing necessary resolutions for the appointment of the Purchaser Director as an authorized signatory for all banks of the Company such that such bank accounts may not be operated without the signature of the Purchaser Director;
 - k) Accepting and approving the resignation of all existing directors from the Board of Directors of the Company with immediate effect;
 - l) Obtaining the resignation of the auditors of the Company and passing necessary resolution for their removal;
 - m) Passing necessary authorizations for revocation of all existing authorizations and/or power of attorneys, given by the Company to any person including the Existing Director;
 - n) Authorising such other actions as may be notified by the Purchaser to the Sellers in writing, to consummate the transactions contemplated under this Agreement;
- (viii) The Company shall register the Purchaser (and its nominee(s) as intimated to the Company) as members of the Company and make necessary entries in the Company's register of members, register of share transfer in respect of 100% (One Hundred Percent) of the Sale Shares, and further make necessary entries

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in the Company's register of directors in respect of the Purchaser Nominee Director.

(ix) The Sellers shall ensure that the following documents are handed over to the custody of the Purchaser Directors on the Closing Date:

- a) Memorandum and Articles of Association of the Company;
- b) Certificate of Incorporation;
- c) Incorporation and commencement of Business Forms;
- d) Shareholders Details;
- e) Director disclosures;
- f) Company Seal of the Company;
- g) Audited Financial Statements;
- h) Accounting records since incorporation, including all Income Tax Returns and audit report for all AY since incorporation;
- i) Bank details since incorporation of all banks, including bank statements and all other related documents, DEMAT a/c details, etc.;
- j) Cheque books for each bank account of the Company;
- k) All forms filed with RoC, RD and MCA;
- l) PAN and TAN of the Company, DSC;
- m) All other registrations and returns filed by the Company;
- n) All notices issued to the Company by any Governmental Authority and third parties since its incorporation and response(s) thereof;
- o) All updated statutory registers of the Company;
- p) All updated minute books of the Board and shareholder meetings of the Company;
- q) All material contracts of the Company;
- r) All statutory filings made by the Company;
- s) All correspondence with any Governmental Authority;
- t) All annual returns/reports of the Company;
- u) All tax filing receipts and records of the Company;
- v) All licenses, approvals and registrations obtained by the Company;
- w) All documents of ownership with respect to any assets of the Company, including the Scheduled Land;

Any other document pertaining to the operation of the Company as requested by the Purchaser Directors.

5.4. All transactions contemplated by this Agreement to be consummated as stated hereinabove shall be deemed to occur simultaneously and the Closing shall be deemed not to have occurred unless all such actions related to Closing are completed.

5.5. The Company shall promptly effect/ cause to be effected mandatory filings with the statutory authorities, including, with the Ministry of Corporate Affairs through

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www.mca.gov.in, for/in respect of various events/ activities contemplated in this Agreement.

6. SECOND SUBSCRIPTION TO SECURITIES IN THE COMPANY

- 6.1 Subject to the satisfactory completion of the Closing on the Closing Date, and in reliance of the representations and warranties and the other covenants and undertakings of the Sellers and the Company in this Agreement, the Purchaser shall on the Closing Date, itself, either subscribe to, and the Company agrees to issue and allot, to the Purchaser, Non-Convertible Debentures ("**Second NCDs**") for a total subscription amount equivalent to the Second Primary Infusion Amount, and as may be approved by the corporate resolutions of the Shareholders and Board of the Company.
- 6.2 With respect to the above, all of the following transactions shall be consummated simultaneously:
- (i) A meeting of the Board of the Company shall be convened at which meeting, the Board shall pass the following resolutions:
 - (a) Acknowledge, record and approve the allotment of the Second NCDs, as the case may be, in the manner provided under this Agreement;
 - (b) register the name of the Purchaser in the register of debenture holders as the legal and beneficial owner of the Second NCDs;
 - (c) issuance of duly signed and stamped debenture certificates for the Second NCDs, as the case may be, to the Purchaser;
 - (d) appoint/authorise individual or individuals to execute all relevant documents and instruments and to do all such other things, including without limitation, making appropriate filings with the statutory authorities, as are necessary to give effect to the transactions contemplated herein.
- 6.3 The Parties agree to take all reasonable measures and provide all assistance that may be required to ensure that all the events contemplated under Clause 7.2 hereinabove are initiated and completed on the Closing Date and agree that the equity and debenture holding pattern of the Company, post the Closing will be as specified in **Part C of Schedule 1** to this Agreement.

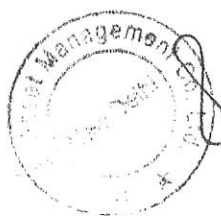
7. PURCHASER COVENANT

The Purchaser hereby agrees that on the Closing Date, the Purchaser shall transfer/provide to the Sellers a parcel of commercial land admeasuring approximately 2 (Two Acres) in the same sector and on the main road.

8. TAXES

All taxes, surcharges, and levies payable in India under the Income Tax Act, 1961 pertaining to the period prior to the Agreement Date, on any gains or profits earned by

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the Sellers in connection with the sale of the Sale Shares shall be the sole liability of and shall be borne by the Sellers; and the Sellers hereby agree and undertake to keep and hold the Purchasers and the Company fully harmless and indemnified in this regard.

9. REPRESENTATIONS AND WARRANTIES

- 9.1 Each of the Sellers represent and warrant to the Purchaser, that the Sellers Warranties, set out in **Part A of SCHEDULE 3 (Sellers' Warranties)** ("**Sellers' Warranties**") are and shall continue to be, true and correct in all respects as on the Agreement Date, and at all times up to and including the Closing Date and the Closing Date.
- 9.2 The Sellers and the Company represent and warrant to the Purchaser, that each of the Company Warranties, as set out in **Part B of SCHEDULE 3 (Company Warranties)** ("**Company Warranties**"), are and will continue to be, true and correct in all respects as on the Agreement Date, and at all times up to and including the Closing Date and the Closing Date.
- 9.3 Each of the Sellers Warranties and Company Warranties are separate and independent and shall not be limited by reference to any other warranty.
- 9.4 None of the Company Warranties provided by the Parties shall be treated as qualified by any actual or constructive knowledge on the part of the other Party or any of its agents, representatives, officers, employees or advisers.
- 9.5 Purchaser Warranties: The Purchaser represents and warrants that he has the power to enter into and perform the obligations under the Agreement and that the Agreement executed by him constitutes legal, valid and binding obligations.
- 9.6 Each Party undertakes to refrain from taking or omitting to take action (and to procure that no action is performed or omitted) that could cause any Warranty provided by them to be breached or rendered false, inaccurate or misleading in any respect.
- 9.7 Each Warranty is a separate and independent representation and warranty and shall not be qualified or limited (a) by reference to any other Warranty and (b) by any other provision of this Agreement and none of the Warranties shall be treated as qualified by any actual, imputed or constructive knowledge on the part of any Party or any of their respective agents, representatives, officers, employees or advisers.

10. INDEMNITY

- 10.1 Each of the Sellers hereby, jointly and severally, agree to indemnify and hold the Purchaser, its shareholders, directors, employees, representatives, successors and assigns harmless from Losses incurred or suffered on account of:

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- (a) any misrepresentation or breach or inaccuracy of or default in connection with any of the representations, warranties, covenants and agreements given or made in this Agreement;
- (b) any claim by a third party, which if true, would constitute a misrepresentation or breach or inaccuracy of or default in connection with any of the representations, warranties, covenants and agreements given or made by the Company or any of the Sellers, respectively;
- (c) any claim by a third party, including without limitation by any former shareholders and/or directors of the Company, former promoters of the Company, any other group company / entity owned and operated by the former promoters of the Company, any Governmental Authority(ies) in relation to the transactions contemplated and consummated under this Agreement;
- (d) all third party claims, actions, suits etc. and/or actions by any Governmental Authority pertaining to the Company and/or the Sale Shares arising on account of any action or event prior to the Closing Date shall be the sole liability and responsibly of the Sellers, as the case may be, who shall indemnify the Purchaser for any Loss or liability of any nature arising from the same.

10.2 The Parties agree that the liability of the Sellers under Clause 13.1 herein shall not exceed transaction value plus interest.

11. TERMINATION

In the event the Closing does not take place on or before the Long Stop Date, the Confirming Party 1 alone shall have the right to terminate this Agreement after giving 15 days written notice.

12. Survival

The rights and obligations of the Parties under this Agreement, which either expressly or by their nature survive the termination of this Agreement, shall not be extinguished by termination of this Agreement. Without prejudice to the generality of the foregoing, Clauses 9 (*Representation and Warranties*), 10 (*Indemnity*), 12 (*Survival*), 13 (*Confidentiality*), 14 (*Governing Law and Dispute Resolution*), and 15 (*Miscellaneous*) shall survive the termination of this Agreement.

13. CONFIDENTIALITY

13.1 Each Party shall keep all information relating to other Party(ies), information relating to the transactions herein and this Agreement (collectively referred to as the

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For REVITAL REALTY PVT. LTD.
Director/Authorised Signatory
For M3M Construction Pvt. Ltd.
Authorised Signatory
For Loon Land Development Limited
Authorised Signatory
For Indiabulls Commercial Credit Limited
Authorized Signatory

“Information”) confidential. None of the Parties shall issue any public release or public announcement or otherwise make any disclosure concerning the Information, without the prior approval of the other Party; provided however, that nothing in this Agreement shall restrict any of the Parties from disclosing any information as may be required under Applicable Law subject to providing a prior written notice of 10 (Ten) days to the other Parties. Subject to Applicable Law, such prior notice shall also include (a) details of the Information intended to be disclosed along with the text of the disclosure language, if applicable; and (b) the disclosing Party shall also cooperate with the other Parties to the extent that such other Party may seek to limit such disclosure including taking all reasonable steps to resist or avoid the applicable requirement, at the request of the other Parties.

13.2 Nothing in this Clause 14 shall restrict any Party from disclosing Information for the following purposes:

- (i) To the extent that such Information is in the public domain other than by breach of this Agreement;
- (ii) To the extent that such Information is required to be disclosed by any Applicable Law or required to be disclosed to any Governmental Authority to whose jurisdiction such Party is subject or with whose instructions it is customary to comply;
- (iii) Insofar as such disclosure is reasonably necessary to such Party’s employees, directors or professional advisers, provided that such Party shall procure that such employees, directors or professional advisers treat such Information as confidential. For the avoidance of doubt, it is clarified that disclosure of Information to such employees, directors or professional advisers shall be permitted on a strictly “need-to-know basis”;
- (iv) To the extent that any of such Information was previously known or already in the lawful possession of such Party, prior to disclosure by any other Party hereto; and
- (v) To the extent that any information, materially similar to the Information, shall have been independently developed by such Party without reference to any Information furnished by any other Party hereto.

14. GOVERNING LAW AND DISPUTE RESOLUTION

14.1 Governing Law and Jurisdiction

For REVITAL REALITY PVT. LTD.
Director/Authorized Signatory
For M3M Construction Pvt. Ltd.
Authorized Signatory
For Loon Land Development Limited
Authorized Signatory
Page 22 of 48
For Indiabulls Commercial Credit Limited
Authorized Signatory

This Agreement and all questions of its interpretation shall be construed in accordance with the laws of India and subject to Clause 17.2, the courts at Gurugram, Haryana shall have exclusive jurisdiction.

14.2 Dispute Resolution

- (a) Any disputes, conflicts or differences which may arise between the Parties out of, in relation to or in connection with this Agreement, the interpretation thereof, or its breach ("**Dispute**") will at first be resolved by mutual discussions between the Parties within a period of 30 (thirty) days from the date of issue of a dispute notice in this regard,
- (b) In the event that the Parties are unable to resolve the dispute through mutual discussions, such Dispute shall be referred to binding arbitration of a sole arbitrator mutually appointed by the Parties and such arbitration proceedings shall be governed by the provisions of the Arbitration and Conciliation Act, 1996 in force at that time, which are deemed to be incorporated by reference into this Clause.
- (c) The venue of the arbitration shall be Gurugram, Haryana.
- (d) Costs shall be at the discretion of the arbitrator(s). Each side will, in the event that no costs are awarded, bear their respective costs.
- (e) The language of arbitration shall be English and the arbitral award shall be binding.

15. MISCELLANEOUS

15.1 Relationship

This Agreement does not create a relationship of employment, agency or partnership between the Parties.

15.2 Stamp Duty, Costs and Other Expenses

Each party shall bear its own expenses incurred in preparing this Agreement. The stamp duty and other costs payable on this Agreement as well as on the transfer of the Sale Shares shall be borne and payable equally by the Sellers and the Purchaser in the proportion of 50:50. The costs required to be incurred pursuant to performance of obligations in relation to approvals to be obtained from Governmental Authorities, if any, shall be borne by the respective Party required to obtain such approvals.

15.3 Further Action

For M3M Construction Pvt. Ltd.
Authorized Signatory

For Indiabulls Commercial Credit Limited
Authorized Signatory

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Each Party agrees to perform (or procure the performance of) all further acts and things (including the execution and delivery of, or procuring the execution and delivery of, all deeds and documents that may be required by Applicable Laws or as may be necessary, required or advisable, procuring the convening of all meetings, the giving of all necessary waivers and consents and the passing of all resolutions and otherwise exercising all powers and rights available to them) as the other Party may reasonably require to effectively carry on the full intent and meaning of this Agreement and to complete the transactions contemplated hereunder.

15.4 Assignment

The Sellers shall not have the right to assign this Agreement and/or any of their rights or obligations hereunder without the express written consent of the Purchaser.

15.5 Amendment/Variation

No amendment or variation of this Agreement shall be binding on any Party unless such variation is in writing and duly signed by all the Parties.

15.6 Waiver

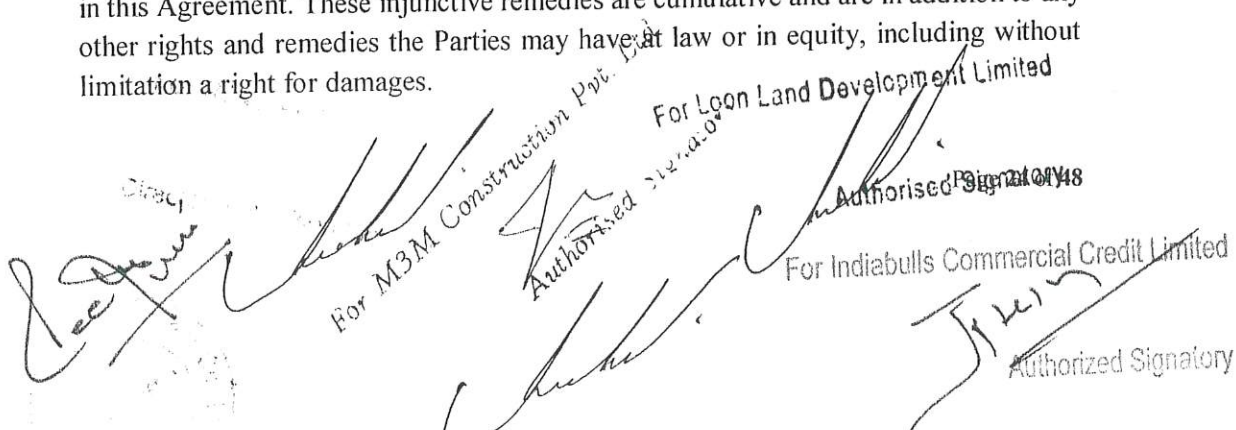
No waiver of any breach of any provision of this Agreement shall constitute a waiver of any prior, concurrent or subsequent breach of the same or any other provisions hereof, and no waiver shall be effective unless made in writing and signed by an authorised representative of the waiving Party and accepted by the other Parties.

15.7 Successors and Assigns

Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, permitted assigns, heirs, executors and administrators of the Parties.

15.8 Specific Performance

The Parties agree that damages may not be an adequate remedy and the Parties shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the other Party from committing any violation or enforce the performance of the covenants, representations and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at law or in equity, including without limitation a right for damages.


For M3M Construction Pvt. Ltd.
Authorized Signatory
For Leen Land Development Limited
Authorized Signatory
For Indiabulls Commercial Credit Limited
Authorized Signatory

15.9 Severability

- (i) Each and every obligation under this Agreement shall be treated as a separate obligation and shall be severally enforceable as such in the event of any obligation or obligations being or becoming unenforceable in whole or in part.
- (ii) To the extent that any provision or provisions of this Agreement are unenforceable they shall be deemed to be deleted from this Agreement and any such deletion shall not affect the enforceability of the remainder of this Agreement not so deleted, provided the fundamental terms of this Agreement are not altered. To the extent feasible and permitted under applicable Law, the Parties shall agree upon and amend the Agreement to replace the deleted provision with provisions that are enforceable and are necessary to be retained in order to reflect the understanding of the parties herein.

15.10 Cumulative Rights

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

15.11 Notices

All notices given pursuant to this Agreement, shall be in writing and shall be furnished either by hand, registered post, courier, or email to the addresses and authorised representative set out in **Schedule 4** or such other address as may be notified by a Party to the other Party. A notice shall be deemed to be served as follows: (i) in the case of any notice delivered by hand, when so delivered; (ii) if sent by pre-paid post or courier, on the seventh Business Day after the date of posting; (iii) if sent by e-mail, 24 (twenty four) hours after the e-mail is sent.

15.12 Exclusivity

The Sellers undertake that from the Agreement Date, they shall not, and they shall ensure that none of their affiliates, employees, agents, representatives or related parties shall, directly or indirectly, enter into negotiations with, or enter into any transaction, arrangement, understanding or scheme of any nature, with anyone other than the Purchaser (or its Affiliate) in relation to the purchase of the Sale Shares.

15.13 Entire Agreement

This Agreement constitutes the whole agreement between the Parties relating to the subject matter hereof and supersedes any prior arrangements whether oral or written, relating to such subject matter.

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For Loon Land Development Limited
Authorised Signatory

For MSM Construction PVT. LTD.
Authorised Signatory

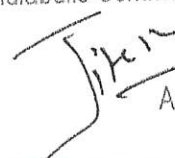
For Indiabulls Commercial Credit Limited
Authorized Signatory

15.14 Counterparts

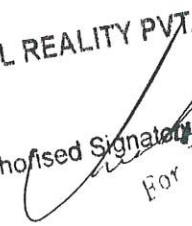
This Agreement may be executed in any number of originals or counterparts, including copies received via facsimile or in a portable document format, each in the like form and all of which when taken together shall constitute one and the same document, and any Party may execute this Agreement by signing any one or more of such originals or counterparts.

THE EXECUTION PAGE(S) OF THE SHARE PURCHASE AND SHARE SUBSCRIPTION AGREEMENT FOLLOW IMMEDIATELY AFTER THIS PAGE. THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK.


For Indiabulls Commercial Credit Limited


Authorized Signatory

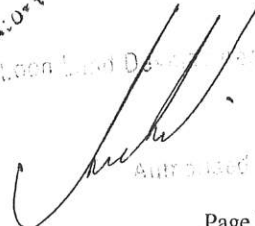
For REVITAL REALITY PVT. LTD.


Director/Authorized Signatory

For MSM Construction Pvt. Ltd.


Authorized Signatory

For Loan Loss Department Limited


Authorized Signatory

IN WITNESS WHEREOF, each of the aforementioned Parties has signed and executed this Agreement, and all the original copies hereto, on the date first above written.

M3M CONSTRUCTION PRIVATE LIMITED

Name: Mr. [Signature]

Title: Authorised Signatory [Signature]

S. NO.	NAME OF THE SHAREHOLDER	ADDRESS	ADHAAR NO.	SIGNATURE
1.	MR. MOHIT ARORA			<u>[Signature]</u>
2.	MR. NITISH KUMAR ARORA			
3.	MR. RAJAT ARORA			
4.	MR. N. J. THOMAS			
5.	MS. PRIYANKA GOSWAMI			
6.	MS. PRIYANKA SARKAR			

LOON LAND DEVELOPMENT LIMITED

Authorised Signatory

Name: Mr. [Signature]

Title: Authorised Signatory [Signature]

INDIABULLS COMMERCIAL CREDIT LIMITED

Authorised Signatory

Name: Mr. [Signature]

Title: Authorised Signatory [Signature]

DUAL ADVANTAGE REAL ASSET FUND-2

Signed through Indiabulls Asset Management Co. Ltd. (Fund manager)

Authorised Signatory

Name: Ms. [Signature]

Title: Authorised Signatory [Signature]

FOR-REVITAL REALITY PRIVATE LIMITED
For REVITAL REALITY PVT. LTD.

Director/Authorised Signatory [Signature]

WITNESS 1

R. K. ARORA [Signature]

WITNESS 2 SONIL CHOPRA [Signature]

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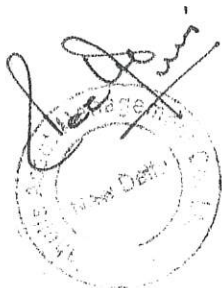
For REVITAL REALITY PVT. LTD.

Director/Authorized Signatory

For M3M Construction Pvt. Ltd.

For Lopa Land Development Limited

Authorized Signatory



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For Indiabulls Commercial Credit Limited

Authorized Signatory

SCHEDULE 1

PART A – DETAILS OF SELLERS

S. NO.	NAME OF THE SHAREHOLDER	NUMBER OF SHARES	PERCENTAGE OF SHAREHOLDING
1.	MR. MOHIT ARORA	49,994	99.99%
2.	MR. NITISH KUMAR ARORA	1	0.002%
3.	MR. RAJAT ARORA	1	0.002%
4.	MR. N. J. THOMAS	1	0.002%
5.	MS. PRIYANKA GOSWAMI	1	0.002%
6.	MS. PRIYANKA SARKAR	1	0.002%
7.	MR. DEEPAK ARORA	1	0.002%

PART B – SHAREHOLDING PATTERN AS ON THE AGREEMENT DATE

S. NO.	NAME OF THE SHAREHOLDER	NUMBER OF SHARES	PERCENTAGE OF SHAREHOLDING
8.	MR. MOHIT ARORA	49,994	99.99%
9.	MR. NITISH KUMAR ARORA	1	0.002%
10.	MR. RAJAT ARORA	1	0.002%
11.	MR. N. J. THOMAS	1	0.002%
12.	MS. PRIYANKA GOSWAMI	1	0.002%
13.	MS. PRIYANKA SARKAR	1	0.002%
14.	MR. DEEPAK ARORA	1	0.002%

PART B – SHAREHOLDING PATTERN POST CLOSING

Shareholder	Class of Shares	No. of Equity Shares	% Shareholding in the Company
Purchaser and its nominees	Equity Share	50,000	100%
Total		50,000	100%

For REVITAL REALITY PVT. Ltd.
Authorized Signatory

For M.M. Construction Pvt. Ltd.
Authorized Signatory

For Loon Land Development Limited
Authorized Signatory

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For Indiabulls Commercial Credit Limited
Authorized Signatory

SCHEDULE 2

PART A

Land admeasuring **82.33 Acres** situated in Sector 79 and 79-B, Gurugram owned and controlled by the Company

PART B

Land admeasuring **20.70 Acres** situated in Sector 79 and 79-B, Gurugram in which development rights are owned by Revital way of registered Collaboration Agreements.

PART C

Land admeasuring **7.66 Acres** situated in Sector 79 and 79-B, Gurugram which are owned by certain other entities.

For REVITAL REALITY PVT. LTD.

Director/Authorised Signatory

For M3M Construction Pvt. Ltd.

Authorised Signatory

For Loan Land Development Limited

Authorised Signatory

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For Indiabulls Commercial Credit Limited

Authorized Signatory

SCHEDULE 3

PART A- SELLERS' WARRANTIES

Each of the Sellers hereby jointly and severally make the following representations and warranties to the Purchaser that each of the following warranties are true and correct in all respects as on the Agreement Date and at all times up to and including the Closing Date:

1. Incorporation, authority and valid obligations

- 1.1 The Sellers have full power and authority to enter into, execute and deliver this Agreement and to perform their obligations hereunder.
- 1.2 No event which could have a material adverse effect in respect of the Sellers, is occurring or has occurred.
- 1.3 This Agreement constitutes (when executed) a legal, valid and binding obligation of the Seller enforceable against such Seller, in accordance with its terms.
- 1.4 The execution, delivery and performance by any of the Sellers of this Agreement will not: (a) result in a material breach of any of the terms, conditions or provisions of, or constitute a default of any agreement or other instrument they have executed or by which they are bound; (b) violate the terms and provisions of any judgment, decree or order applicable to them; (c) violate Applicable Laws; or (d) require the consent of any Governmental Authority or any Person, except as set out in this Agreement.
- 1.5 The execution, delivery and performance of this Agreement will not and does not conflict with, contravene, result in any breach or violation or violate any provision of the Sellers', or the Company's charter documents as well as any Applicable Law;
- 1.6 The Sellers, in their capacity as the shareholders of the Company, or otherwise, have no claims against the Company and are not aware of any circumstance that may give rise to a claim as a shareholder of the Company, or otherwise, against the Company.
- 1.7 The Sellers have made their own independent decision to enter into the transactions contemplated by this Agreement based upon their own commercial judgement and upon advice from such advisers as they have deemed necessary.

2. Ownership of the Sale Shares

For M3M Construction Pvt. Ltd.
Authorized Signatory

For REVIVAL REALITY PVT. LTD.
Director/Authorized Signatory

Authorized Signatory
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For Indiabulls Commercial Credit Limited

Authorized Signatory

- 2.1 The Sellers are the sole legal and beneficial owner of the Sale Shares held by them and as set out in the Agreement. The Sale Shares held by the Sellers are fully paid, validly acquired by the Sellers and are free and clear of all Encumbrances.
- 2.2 The Sale Shares constitute 100% (one hundred per cent.) of the issued, allotted and paid-up Share Capital of the Company as on the Agreement Date and immediately prior to the Closing Date.
- 2.3 There is no agreement, arrangement, or commitment outstanding which calls for the allotment, issue, sale, redemption or repayment (whether conditional or not) of any shares, debentures or other debt or equity securities in the Company.
- 2.4 The Sellers shall sell and transfer the Sale Shares free and clear from any and all Encumbrances and together with all rights, title, interest and benefits attached to such Sale Shares.
- 2.5 The Sellers have been the legal and beneficial owner of the Sale Shares since the time of acquisition of such Sale Shares by the Sellers.
- 2.6 The Purchaser will acquire a valid, legal and marketable title to the Sale Shares and such Sale Shares to be delivered to the Purchaser pursuant to this Agreement will be, when delivered, duly authorized, fully paid-up and will be free and clear of all Encumbrances and third party rights and interests.

3. Solvency

The Sellers are not insolvent or unable to pay their debts under the insolvency laws of any jurisdiction applicable to them. No order has been made, petition presented or resolution passed for the insolvency or bankruptcy of any of the Sellers. No administrator or any receiver or manager has been appointed by any Person in respect of any of the Sellers or all or any of their assets and no steps have been taken to initiate any such appointment and no voluntary arrangement has been proposed. The Sellers have not become subject to any analogous proceedings, appointments or arrangements under the laws of any applicable jurisdiction.

4. Litigation

- 4.1 As of the date hereof, there are no court proceedings or injunctions by or before any court by or against any of the Sellers, or the Company, including without limitation, any orders issued by the Hon'ble High Court of Delhi or Punjab & Haryana, which prevent any of the Sellers from entering into this Agreement and consummating the transactions contemplated hereunder.

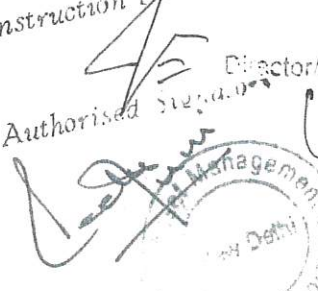
For M3M Construction Pvt. Ltd.
Authorized Signatory
For REVITAL REALITY PVT. LTD.
Director/Authorized Signatory
For Indiabulls Commercial Credit Limited
Authorized Signatory
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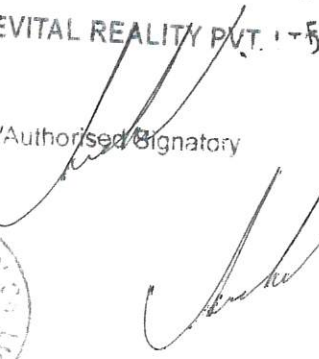
- 4.2 As of the date hereof, no claim, action, suit, arbitration, inquiry, proceeding or investigation by or before any Governmental Authority by or against any of the Sellers, and/or the Company is pending or, to the best knowledge threatened, which could affect the legality, validity or enforceability of this Agreement or the consummation of the transactions contemplated hereby.
- 4.3 The Sellers have not received any notices, claims from any Governmental Authority or any other person, nor have they received any notice of or to the best of their knowledge are aware of any proceedings before any court or tribunal in progress or pending against or relating to any of the Sellers or the Sale Shares held by them which could be expected to enjoin, restrict or prohibit the sale of the Sale Shares as contemplated by this Agreement or prevent the Sellers from fulfilling their obligations as set out in this Agreement, except as already disclosed to the Purchaser. Further, there are no existing grounds on which any such notice, claim, investigation or proceeding might be commenced with any likelihood of success.
- 4.4 There are no proceedings pending or threatened in writing, against any of the Sellers, which may result in the transaction hereunder being treated as void or voidable against taxes under the provisions of Section 281 of the IT Act or otherwise.
- 4.5 There are no claims, proceedings or liabilities or liabilities relating to taxes pending against the Company in respect of Sale Shares, or any other assets of the Company that may adversely impact the transaction contemplated under this Agreement.

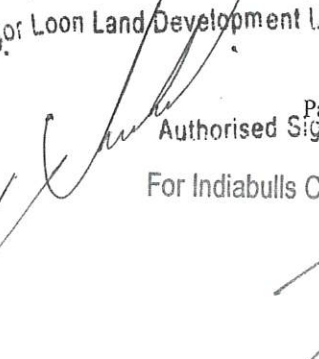
PART B- COMPANY WARRANTIES

The Sellers and the Company hereby jointly and severally makes the following representations and warranties to the Purchaser as of the Agreement Date and as of the Closing Date, as if any express or implied reference in the following representations and warranties to the Agreement Date was replaced by a reference to the Closing Date, and confirm that each of the following warranties are true and correct in all respects, as of the Agreement Date and at all times up to and including the Closing Date:


1. The Company is a body corporate, duly incorporated and validly existing under the laws of India.
2. The Company has full corporate power and authority to enter into and perform this Agreement executed by the Company are to be delivered under this Agreement (including upon Closing) (together, the "**Company Documents**"), each of which constitutes (when executed) legal, valid and binding obligations of the Company in accordance with its respective terms. The Company has taken all necessary corporate

For M3M Construction Pvt. Ltd.  Director/Authorized Signatory

For REVITAL REALITY PVT. LTD.  Director/Authorized Signatory

For Loon Land Development Limited  Director/Authorized Signatory

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For Indiabulls Commercial Credit Limited  Director/Authorized Signatory

actions to authorize the signing / execution and delivery by it of this Agreement to which it is a party and performance of the transactions contemplated thereunder.

3. The execution, delivery and performance by the Company of this Agreement, consummation of the transactions contemplated thereunder and/or its compliance with the terms and provisions thereof, does not and will not constitute a breach of any Applicable Law or any provision of the Articles or any agreement or instrument to which the Company is a party or by which it is bound.
4. Neither the Company nor anyone authorised to act on its behalf, has done, committed or omitted any act, deed, matter, or thing whereby the said Sale Shares can be forfeited, extinguished or rendered void or voidable.
5. Except as otherwise disclosed to the Purchaser, no consent of any Person and/or waiver of any rights of pre-emption, rights of first offer or refusal, price protection and other clauses under any agreements entered into by the Company and/or the Articles are required in relation to the transaction proposed under this Agreement and/or that may impact the rights of any of the Sellers, and/or the Purchaser.
6. The Company is not insolvent or bankrupt or unable to pay its debts under the insolvency laws of any jurisdiction applicable to it and has not stopped paying debts as they fall due nor any order has been made, petition presented, resolution passed or meeting convened for the winding up (or other process whereby the business of the Company is terminated or the assets of the Company are distributed amongst the creditors or shareholders or other contributories) of the Company or, or for an administration order against the Company. The Company is not in receivership or liquidation and has taken no steps to enter into liquidation. No administrator or any receiver or manager has been appointed by any Person in respect of all or any of their assets and no steps have been taken to initiate any such appointment and no voluntary arrangement of assets of the Company has been proposed. The Company has not become subject to any analogous proceedings, appointments, or arrangements under the laws of any applicable jurisdiction.
7. The Company has the corporate power and authority to own, operate and use its assets and conduct its business as now conducted.
8. The Company has not had, nor has ever had, any subsidiaries, and does not otherwise currently own any shares or other securities in the capital of or any interest in, or Control of, directly or indirectly, any corporation, partnership, association, joint venture or other person.

9. The Company does not have any commitments to invest in the share capital of any other company

For REVITAL REALITY PVT. LTD.

For Loon Land Development Limited

Authorized Signatory

Authorized Signatory

Authorized Signatory

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For Indiabulls Commercial Credit Limited

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10. Shares of the Company

- 10.1 As of the Agreement Date, the authorised share capital of the Company is INR 5,00,000/- (Indian Rupees Five Lakhs Only) divided into 50,000 (Fifty Thousand) Equity Shares of INR 10 (Indian Rupees Ten) each, and the issued and paid-up Share Capital of the Company is INR 5,00,000 (Indian Rupees Five Lakh Only) divided into 50,000 (Fifty Thousand) Equity Shares of INR 10 (Indian Rupees Ten) each. The Company has also issued 33,80,000 (Thirty Three Lakhs Eighty Thousand) Optionally Convertible Debentures having face value of INR 1000 each coupon of 0%.
- 10.2 The shareholding and debenture holding pattern of the Company, as on the Agreement Date is as set forth in **Part B** of **Schedule I** of this Agreement.
- 10.3 The Company does not have any obligation(s) (contingent or otherwise) to purchase, redeem, or otherwise acquire any of its Equity Shares or any interest therein or to pay any dividends or make any other distribution in respect thereof.
- 10.4 There are no voting trusts or agreements, shareholders' agreements, pledge agreements, buy-sell agreements, rights of first refusal, rights of first offer, pre-emptive rights or proxies relating to any Equity Shares.

There are no contracts, of any nature whatsoever, created, issued, allotted or entered into by or binding upon the Company that can, either now or at any future date and whether contingently or not, be converted into or exchanged for Equity Shares or other securities of the Company or which entitle or may entitle any Person to subscribe to or receive any Equity Shares or other securities of the Company at present or at a later date or which require or may require the Company to issue any Equity Shares or other securities or rights convertible into or exchangeable for Equity Shares or other securities of the Company or rights convertible into or exchangeable for Equity Shares or warrants or rights to purchase or acquire any Equity Shares, and no Person has claimed to be entitled to any of the foregoing.

11. Corporate Matters

- 11.1 The copies of the Articles and memorandum of association of the Company, which have been provided to the Purchaser are true, complete, and accurate in all respects, and are the latest versions of the same (in effect).
- 11.2 The Company has, not committed any breach of, or failed to perform or observe any provision of its articles of association and memorandum of association.
- 11.3 All forms, returns, reports, filings, registrations, resolutions and other documents and intimations that the Company is required, by Applicable Law to file with, make or deliver to any Governmental Authority have been correctly made up, duly filed and/or

For M3M Construction Pvt. Ltd.

For REVITAL REALTY PVT. LTD.

For Loon Land Development Limited

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For Indiabulls Commercial Credit Limited

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delivered and there is no outstanding notice from any Governmental Authority received by the Company as to its non-compliance with its obligations as to filings, returns, resolutions and/ or other documents.

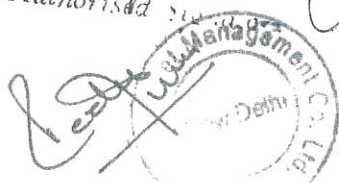
- 11.4 The statutory books, registers and records of the Company have been maintained in material compliance with Applicable Laws and contain details of all matters required by Applicable Laws to be entered in them. The minute books of the Company contain true, correct and up to date records of all meetings and accurately reflect all other corporate actions of the shareholders and Board (including any committees thereof) of the Company.
- 11.5 The Company is not:
- (a) the holder or beneficial owner of any shares, securities, or other capital in any body corporate;
 - (b) a member of any partnership or other unincorporated association; and
 - (c) the manager, trustee or representative of any trust or scheme.

12. Financial Statements

- 12.1 True, correct and complete copies of (a) the audited financial statements of the Company as at and for the financial periods ending on 31st March 2021 ("**Audited Financial Statements**"); and (b) the unaudited financial statements of the Company as at and for the period ending on 31st August 2021 ("**Unaudited Financial Statements**") have been provided to the Purchaser (Audited Financial Statements and Unaudited Financial Statements shall collectively be referred to as the "**Delivered Financial Statements**").
- 12.2 The Delivered Financial Statements and the notes thereto, present fairly and accurately in all respects the financial position and results of operations of the Company, as of the respective dates and for the respective periods covered thereby. The Delivered Financial Statements and the notes thereto have been or are prepared in accordance with Applicable Law and Accounting Standards consistently applied and followed throughout the period indicated and consistent with past practices adopted by the Company. The balance sheets reflected in the Delivered Financial Statements, present true and fair representations of the state of affairs of the Company as of the dates specified therein.
- 12.3 The Company keeps material books, records and accounts in detail that accurately and fairly reflect:
- (a) the acquisitions and dispositions of assets of the Company; and
 - (b) all other transactions of the Company.

For M3M Construction Pvt. Ltd.

Authorized Signatory



FOR REVITAL REALITY PVT. LTD.

Director/Authorized Signatory

[Signature]

[Signature]

For Loon Land Development Limited

Authorized Signatory

[Signature]

For Indiabulls Commercial Credit Limited

Authorized Signatory

[Signature]

- 12.4 All accounts and notes receivable of the Company, as reflected in the Delivered Financial Statements, have arisen from bona fide transactions in the ordinary course of the business consistent with past practice and are payable on ordinary trade terms or such other terms that may have been agreed with customers.
- 12.5 Full details of the Company's bank accounts, limits of any bank overdraft facilities and all borrowings of the Company have been disclosed to the Purchaser. The Company is not in breach of any of their terms and none of such facilities or terms of borrowing will be terminated as of right as a result of entry into this Agreement.
- 12.6 The Audited Financial Statements:
- (a) are not affected, in any material respect, by any extraordinary, exceptional, non – recurring items or transactions;
 - (b) reflect all liabilities of the Company whether absolute, accrued or contingent, required to be reflected or disclosed in a balance sheet (or the notes thereto) prepared in accordance with Accounting Standards;
 - (c) reflect reserves or other appropriate provisions at least equal to reasonably anticipated liabilities, losses, sales credits and allowances, and expenses of the Company, including, without limitation, those with respect to income and other taxes, warranty, claims, bad debts, salaries, and plans and programs for the benefit of present and former employees and are prepared in accordance with Accounting Standards and consistent with the past practices of the Company and Applicable Law.
- 12.7 The Unaudited Financial Statements: (a) are not affected, in any material respect, by any extraordinary, exceptional, non – recurring items or transactions; (b) reflect all material liabilities of the Company whether absolute, accrued or contingent, required to be reflected or disclosed in a balance sheet (or the notes thereto) prepared in accordance with Accounting Standards; and (c) have been prepared in accordance with Accounting Standards and consistent with the past practices of the Company.
- 12.8 All material accounting books, registers and records and any other required financial document concerning the Company (and any assets and liabilities included therein), including invoices and other recordings required for tax purposes, have been duly maintained as required under Applicable Law.
- 12.9 Any liabilities incurred by the Company since March 31, 2021 have been incurred in the ordinary course of business, consistent with past practices of the Company, and none of these are material or significant in nature.

For M3M Construction Pvt. Ltd.
Authorized Signatory

For REVITAL REALTY PVT. LTD.
Director/Authorized Signatory

For Loon Land Development Limited
Authorized Signatory
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For Management

For Indiabulls Commercial Credit Limited
Authorized Signatory

12.10 All the current assets (including receivables) as disclosed in the Delivered Financial Statements are good and recoverable, unless explicitly set out otherwise in the Delivered Financial Statements.

13. Liabilities and Indebtedness

13.1 The Company has not: (a) received any written notice of any act; or (b) committed an act, which is an event of default under the terms of any borrowing or financial facility to which it is a party.

13.2 There are no Encumbrances of any nature whatsoever on over or affecting any of the assets or revenues/ receivables of the Company, and there is no contract to give or create any such Encumbrance.

13.3 The Company has not received any notice in writing to repay under any agreement relating to any indebtedness, which is repayable on demand.

13.4 The Company has not defaulted in the repayment of any financial facilities on the dates on which they have fallen due and in accordance with the respective terms of any lending documents.

13.5 There are no loans which have been made by the Company to any of its Directors or shareholders or any persons connected thereto and the Company is in compliant with Section 185 and other related provisions of the Companies Act, 2013.

13.6 There are no loans/advances/investments which have been made by the Company to any Person(s).

13.7 There are no existing contracts or arrangements to which the Company is a party to, and in which any of its Directors and / or any of their Relative is interested.

13.8 The Company has not accepted any deposits (as such term is defined under the Act), from any Person.

13.9 Details of all debtors or creditors of the Company along with the sums receivable and payable by the Company to such Persons, have been disclosed to the Purchaser.

14. Taxes

For Loon Land Development Limited
Authorized Signatory
For REVITAL REALITY PVT. LTD.
Director/Authorized Signatory
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For Indiabulls Commercial Credit Limited
Authorized Signatory

- 14.1 All taxes for which the Company is liable and which has fallen due for payment has been duly paid, insofar as such taxes ought to have been paid under Applicable Law. The Company has not been ordered by a Governmental Authority to pay any interest, penalty, surcharge or fine relating to taxes, which is currently outstanding or unsatisfied. The Company has not been subject to or is currently subject to any investigation, audit, search, or seizure by any Tax Authority.
- 14.2 The Company has in a timely manner filed any and all returns, estimates, information statements, reports and other filings required by Applicable Law (collectively, "**Tax Returns**") relating to taxes required to be filed by it with any Governmental Authority, such Tax Returns, to their knowledge, true and correct in all respects.
- 14.3 There are no income tax proceedings pending against the Company in relation to the Sale Shares.
- 14.4 No approval from any tax authorities is required in relation to transfer of the Sale Shares by the Sellers to the Purchaser.
- 14.5 The Company has withheld with respect to its employees and all other third parties, all applicable taxes required to be withheld by Applicable Law and have made payment of such taxes to the appropriate authorities within the due dates thereof. The Company has withheld and paid for appropriate contributions to the provident fund, superannuation, gratuity, employee state insurance and any other contributions as required by Applicable Law.
- 14.6 There is no Tax deficiency outstanding or assessed against the Company, nor has the Company extended the period for the assessment or collection of any Tax. No audit or other examination of any Tax Return of the Company by any Tax authority is presently in progress, nor has the Company been notified of any request for such an audit or other examination.
- 14.7 To the best of the knowledge of the Sellers, all exemptions, credits, deductions or allowances (including depreciation) claimed by the Company are in accordance with the Applicable Law.
- 14.8 Since March 31, 2020 ("**Accounts Date**"), the Company has not incurred any liability for taxes arising from extraordinary gains or Losses, other than those reflected in the Delivered Financial Statements.
- 14.9 The Company has not received notice of any claims or notices from any Tax Authorities in respect of any return, computations, notices, Tax dues and information which has been made or given by the Company for Tax purposes and in relation to the



For REVITAL REALITY PVT. LTD.
Director/Authorized Signatory

For Loka Land Development Limited
Authorized Signatory

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For Indiabulls Commercial Credit Limited
Authorized Signatory

For Indiabulls Commercial Credit Limited

Authorized Signatory

above, no claims or proceedings are pending or ongoing or to the best of the knowledge of the Seller, contemplated, before any Governmental Authority.

15. **Absence of Certain Changes or Events**

15.1 Since the Accounts Date:

- (a) the Company has conducted its business only in the ordinary course consistent with past practice and the Company is not subject to any material obligations or liabilities of any nature (whether accrued, absolute, contingent, or otherwise) incurred other than in the ordinary course of business consistent with past practice.
- (b) the Company has not disposed of any assets material to the conduct of its business.
- (c) there has not been any material adverse effect in relation to the Company, or any change, event, development, condition, circumstance or state of facts that, individually or in the aggregate, was or, is likely to have a material adverse effect on the Company.
- (d) the Company has not suffered any material Loss, damage, destruction or other casualty affecting any of its assets, whether or not covered by insurance.
- (e) the Company has not made any change in any method of accounting or audit practice, except as recommended by the Purchaser in relation to the Unaudited Financial Statements;
- (f) the Company has not availed of any borrowings from any Person, other than as disclosed in the Delivered Financial Statements and to the Purchaser;
- (g) the Company has not increased its working capital limits, sold, or transferred or created any Encumbrance on any of its assets other than in the ordinary course of business; and
- (h) no debtor has been released by the Company on terms that it pays less than the book value of its debt and no debt owing to the Company have been deferred, subordinated or written off or is irrecoverable for any reason whatsoever, on account of any action of the Company.

16. **Intangible Assets**

- 16.1 The Company does not own any intangible assets nor does it have any ownership rights in/under any intellectual properties.
- 16.2 The Company has not licensed any intellectual property and has not entered into any licensing or similar arrangement for use of any intellectual property owned by any third party or Person.



For REVITAL REALITY PVT. LTD.
Director/Authorized Signatory

For Loon Land Development Limited
Authorized Signatory

For M3M Construction Pvt. Ltd.
Authorized Signatory

For Indiabulls Commercial Credit Limited
Authorized Signatory

16.3 The Company has not infringed upon the intellectual property rights of any third party or Person.

17. **Tangible Movable Assets**

17.1 There are no movable assets in the name of the Company or owned by the Company.

18. **Immovable Assets**

18.1 The Company does not own any immovable property other than the Scheduled Land.

18.2 The Company does not hold any leasehold rights over any immovable property.

18.3 The Company is not under any obligation, nor does it have any contractual right to purchase or acquire any immovable properties or any portion thereof or interest therein, from any Person.

18.4 The Company is the lawful and absolute owner and in vacant, peaceful and physical possession of the Scheduled Land comprising of 83 Acres and every part and portion thereof, with all rights appurtenant thereto. The Scheduled Land is contiguous.

18.5 The Scheduled Land is clear from all defects in title/ ownership, Third Party claims, litigations, and any and all Encumbrances, other than as agreed to under this Agreement. The Company has clear and marketable title of the Scheduled Land.

18.6 The Scheduled Land is clear from all defects which may prevent the issuance of licenses for construction and development as contemplated herein.

18.7 No receiver, trustee or manager has been appointed over the whole or any part of the Scheduled Land and/or the Company itself.

18.8 The Company is in peaceful possession and enjoyment of the Scheduled Land and that there are no tenants, occupants or squatters on the Scheduled Land.

18.9 There is no action or inaction which could render the transactions contemplated by this Agreement as void/ unenforceable or untenable under law.

18.10 The Company and none of its shareholders have entered into any agreement(s) for sale, lease or alienation in any manner whatsoever or any other arrangement(s) for the development or otherwise of the Scheduled Land with any other Person(s), nor has it issued any power(s) of attorney or any other authority, oral or otherwise empowering any other Person(s) to deal with the Scheduled Land in any manner whatsoever.

18.11 The Scheduled Land or any part thereof is not subject to any acquisition and there are no acquisition proceedings pending or threatened. Further, the Scheduled Land is not subject to any attachment by any Governmental Authority or lender or creditor or other person, including any revenue authority.



For REVITAL REALTY PVT. LTD.
Authorized Signatory

For Lecon Land Development Limited
Authorized Signatory

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For M3M Construction Pvt. Ltd.
Authorized Signatory

For Indiabulls Commercial Credit Limited

Authorized Signatory

- 18.12 The Scheduled Land is not subject to any litigation, legal proceedings, investigations or the subject matter of any other legal dispute. Further, the Company is not in receipt of any notice relating to any investigation or enquiry, nor has it received any notice of any order, decree, decision or judgment of, any court, tribunal, arbitrator, quasi-judicial authority, Governmental Authority or regulatory body, in relation to the Scheduled Land.
- 18.13 There are no actions, suits, proceedings or investigations pending or, to their knowledge threatened against the Company in law or in equity before any court or before any other judicial, quasi-judicial or other authority, the outcome of which may result in breach of this Agreement or which may result in any material impairment of ability of the Company to perform its obligations under this Agreement.
- 18.14 That the Scheduled Land is eligible for issuance of licenses and approvals as contemplated under this Agreement.
- 18.15 The Company has not committed any act of bankruptcy or insolvency or passed any resolution for or otherwise entered into any liquidation, winding up or administrative order under the laws of India or any other applicable jurisdiction.
- 18.16 The Company shall not: (i) deal with the Scheduled Land in any manner except as per the terms of this Agreement; (ii) initiate, solicit or consider, whether directly or indirectly, any competitive bids from any third party whatsoever, for the development of the Scheduled Land (or any part thereof); and (iii) negotiate or discuss with any person or entity the financing, transfer, mortgage of the Scheduled Land (or any part thereof).
- 18.17 All the representations and warranties are valid notwithstanding any information or document furnished to or findings made by the Purchaser during any due diligence exercise and no such information, document or finding shall limit the liability of the Company and/or the Sellers hereunder.
- 18.18 The Company hereby acknowledges and confirms that the Purchaser has agreed to execute the present Agreement on the basis of representations and warranties jointly and severally made by the Company and the Sellers.

19. Compliance with Laws and Litigation

- 19.1 The Company is in compliance with and has at all times complied with all Applicable Laws relevant to the business (including all anti-money laundering laws) in all material respects.
- 19.2 Neither the Company nor any officer, director, and to the best of the knowledge of the Seller, agent or employee purporting to act on behalf of the Company has at any time, directly or indirectly:

For MBM Construction Pvt. Ltd.
Authorized Signatory
For REVITAL REALITY PVT. LTD.
Authorized Signatory

For Loon Land Development Limited
Authorized Signatory
For MBM Construction Pvt. Ltd.
Authorized Signatory

For Indiabulls Commercial Credit Limited
Authorized Signatory

For Indiabulls Commercial Credit Limited
Authorized Signatory

For MBM Construction Pvt. Ltd.
Authorized Signatory

- 19.2.1 made, provided or paid any unlawful contributions, gifts, entertainment or other unlawful expenses to any candidate for political office, or failed to disclose fully any such contributions in violation of any Applicable Laws;
 - 19.2.2 made any payment to any local, state, federal or any other type of governmental officer or official, or other person charged with similar public or quasi-public duties, other than payments required or allowed by Applicable Laws;
 - 19.2.3 made any payment to any agent, employee, officer or director of any entity with which the Company does business for the purpose of influencing such agent, employee, officer or director to do business with the Company;
 - 19.2.4 engaged in any transactions, maintained any bank account or used any corporate funds, except for transactions, bank accounts and funds which have been and are reflected in the normally maintained books and records of the Company; or
 - 19.2.5 made any payment in the nature of criminal bribery or any other unlawful payment.
- 19.3 There is no Litigation pending before any Governmental Authority, agency, court or tribunal, foreign or domestic, which is on-going, pending or, to the best of the knowledge of the Sellers notice of any threatened received, against the Company (whether by way of counter claim or appeal or otherwise).
- 19.4 The Company has never been (a) convicted in any criminal proceeding or named as the subject of a criminal proceeding (excluding minor offences such as minor traffic violations); or (b) subject to any order, judgement or decree of any court of competent jurisdiction, permanently or temporarily enjoining the Company from engaging, or otherwise imposing limits on its engagement in any type of business.

20. Governmental Approvals

The Company possesses all material governmental licenses, consents and approvals required under Applicable Laws that are required to conduct its business as currently conducted, or ownership or operations of its assets as currently owned or operated, including required registrations under Tax laws in India. The Company has performed all of its material obligations under each governmental Approval and is in compliance with all material conditions in each such governmental Approval. No event has occurred, or condition or state of facts exists which constitutes or, after notice or lapse of time or both, would constitute a breach or default under, or which would allow revocation or termination of, any such governmental Approval. The Company has not received notice of cancellation, default or dispute concerning or amendment or modification of any such governmental approval. All governmental approvals shall subsist after the Closing Date.

21. Business Contracts

For M3M Construction Pvt. Ltd.
Director/Authorized Signatory

For REVITAL REALITY PVT. LTD.
Authorized Signatory

For Loon Land Development Limited
Authorized Signatory

For Indiabulls Commercial Credit Limited
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21.1 The Company is not a party to, nor is it bound, by any contract of the following nature:

21.1.1 other than as disclosed in the Delivered Financial Statements, any contract relating to or evidencing Indebtedness of the Company (not including trade payables), including mortgages, other grants of security interests, guarantees or notes;

21.1.2 other than as disclosed in the Delivered Financial Statements, any contract pursuant to which the Company has provided funds to or made any loan, capital contribution or other investment in or assumed any liability or obligation of any person;

21.1.3 any contract that limits, or purports to limit, the ability of the Company to compete in any line of business or with any person or in any geographic area or during any period of time, or that restricts the right of the Company to carry out any other line of business or sell to or purchase from any Person or to hire any person, or that grants the other party or any third party any type of special discount rights;

21.1.4 any contract providing for indemnification to or from any person with respect to liabilities to any Person, otherwise than in the ordinary course of business;

21.1.5 any joint venture, shareholders, partnership, merger, asset or stock purchase or divestiture contract relating to the Company or to which the Company is bound; and

21.1.6 any contract with any labour union or providing for benefits under any plan.

21.2 All related party transactions have been conducted on an arm's length basis and in accordance with Applicable Law.

21.3 Each business contract to which the Company is a party has been duly executed by the Company, adequately stamped, and registered, if required under Applicable Law, and is in compliance with Applicable Laws. Each such business contract constitutes a valid and binding obligation of the Company, is in full force and effect, and the Company is not in material breach or default under any business contract, and no event has occurred and no condition or state of facts exist which, with the passage of time or the giving of notice or both, would constitute a breach or default by the Company. No other party to any of the business contract is in material breach or default thereunder.

21.4 No business contract shall terminate upon a change in the Control of the Company, or whose terms, in the event of such a change of Control, requires a prior approval from the counter party to the said Business Contract.

21.5 The Company has not granted any power of attorney which remains in force as of the Closing Date.

For M3M Construction Pvt. Ltd.

For REVITAL REALITY PVT. LTD.

For Loon Land Development Limited

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Authorized Signatory

Director/Authorized Signatory

Authorized Signatory

For Indiabulls Commercial Credit Limited

Authorized Signatory

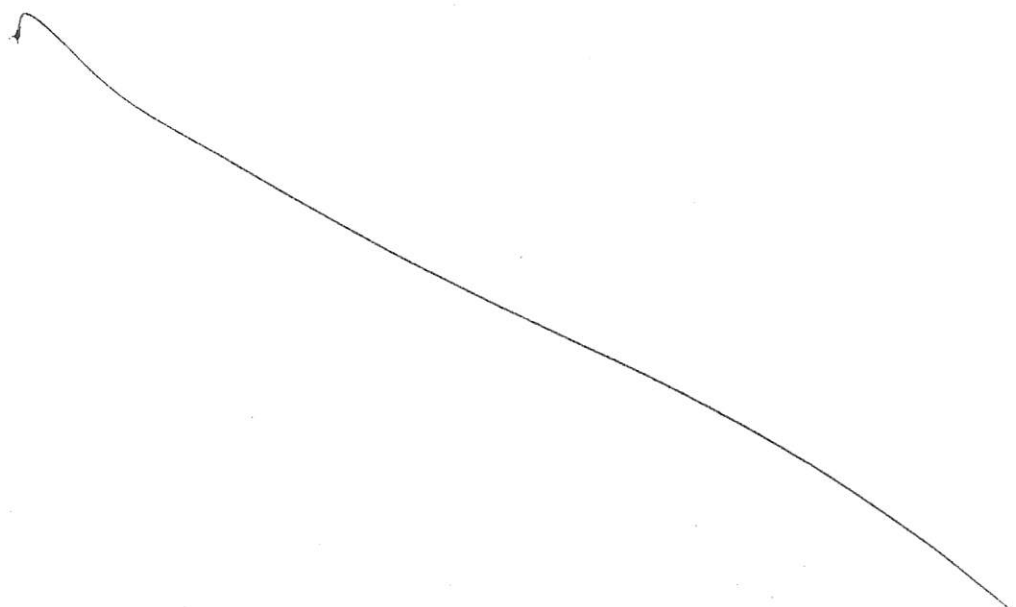
21.6 The Company has not received or delivered any notice of termination, suspension, revocation, modification, cancellation, invalidation, or acceleration in connection with or under any Business Contract.

22. **Acts by the Company**

22.1 The Company does not have any liability or claims (and there is no basis for any such claims against the Company giving rise to any liability) arising out of any injury to individuals or property as a result of any act undertaken by the Company or on its behalf.

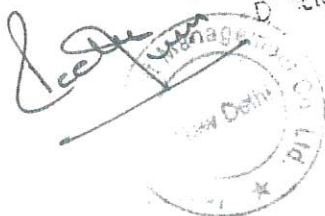
23. **Employees**

23.1 There are no employees employed by the Company nor have there been any employees employed by the Company in the past.



For M3M Construction Pvt. Ltd.
Authorized Signatory
For REVITAL REALITY PVT
Authorized Signatory
For Loon Land Development Limited
Authorized Signatory

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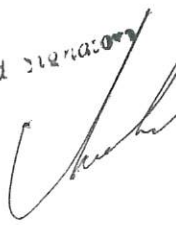
For Indiabulls Commercial Credit Limited
Authorized Signatory

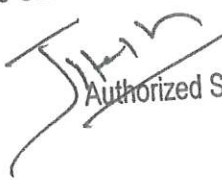
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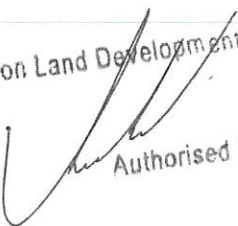
Notices

To Purchaser	To the Company
Authorised representative: Mr. _____ Address: _____ Email: _____	Authorised representative: Mr. _____ Address: _____ Email : _____
To Sellers	To Confirming Party 1
Authorised representative: Mr. _____ Address: _____ Email : _____	Authorised representative: Mr. _____ Address: _____ Email : _____
To Confirming Party 2	
Authorised representative: Mr. _____ Address: _____ Email : _____	



 For M3M Construction Pvt. Ltd.
 Authorised Signatory


 For REVITAL REALITY PVT. LTD.
 Authorised Signatory


 For Indiabulls Commercial Credit Limited
 Authorized Signatory


 For Loon Land Development Pvt. Ltd.
 Authorised Signatory

Annexure 1

FORMAT OF CP SATISFACTION LETTER

[insert date]

To,

1. [Name of Purchaser Entity]
[•]
Kind Attn: Mr. [•]

**Re: Securities Purchase Cum Securities Subscription Agreement dated [•]
("Agreement") executed between [Insert Details].**

Dear Sirs,

This certificate is issued pursuant to Clause [] of the Agreement.

Capitalized terms and expressions used in this certificate but not defined herein shall have the meaning ascribed to them in the Agreement.

The Company and the Sellers hereby certify as follows as of the date hereof:

1. There has been no material breach by the Company of any of its obligations under the Agreement.
2. The Sellers' Warranties and the Company Warranties are true and complete in all respects, in each case on and as of the date of the Agreement and each day up to and including the date hereof with the same effect as if made on and as of each such day.
3. There has been no proceeding, order, injunction, or other action issued, pending or threatened, which (i) involves a challenge to or seeks to or which prohibits, prevents, restrains, restricts, delays, makes illegal or otherwise interferes with the consummation of any of the transactions contemplated under the Agreement, or (ii) seeks to impose conditions upon the ownership or operations of the Company or which affect the ability of the Purchaser to invest in the Company.
4. Each of the actions and items required to be completed by the Company and/or the Sellers, as the case may be, and/or information/reports/documents required to be provided as ['Conditions Precedent to Closing' under Clause 3/Clause 4] of the Agreement to the Purchaser have been duly completed/furnished and the documentary proof thereof are enclosed herewith as **Annexure 1**.

For Indiabulls Commercial Credit Limited

Authorized Signatory

Yours sincerely,

SIGNED by [•] **MOHIT AROKA**

to: M3M Construction Pvt. Ltd.

Authorised Signatory
For **RENTAL REALITY PVT. LTD.**
Director/Authorised Signatory

For Loox Land Development Limited

Authorized Signatory

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for and on behalf of)
[●] _____)
in the presence of)

SIGNED by)
[●] _____)
in the presence of)

SIGNED by)
[●] _____)
in the presence of)

For M3M Construction Pvt. Ltd
Authorized Signatory
For REVITAL REALITY PVT. LTD.
Authorized Signatory
For Indiabulls Commercial Credit Limited
Authorized Signatory

For Loon Land Development Limited
Authorized Signatory

LOON LAND DEVELOPMENT LIMITED

CIN: U70109DL2014PLC267465

Regd. Office Address: A-8B, Second Floor, Friends Colony East, New Delhi-110065

E-mail: stl.secretarial@gmail.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTOR ("BOARD") OF LOON LAND DEVELOPMENT LIMITED ("COMPANY") IN THEIR MEETING HELD ON WEDNESDAY, THE 01ST DAY OF SEPTEMBER, 2021 AT 10:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT A-8B, SECOND FLOOR, FRIENDS COLONY EAST, NEW DELHI-110065

AUTHORIZATION:

The Chairman informed the board that the company may execute SHARE PURCHASE CUM SECURITIES SUBSCRIPTION AGREEMENT (hereinafter referred as "Agreement") with **M3M CONSTRUCTION PRIVATE LIMITED, INDIABULLS COMMERCIAL CREDIT LIMITED, DUAL ADVANTAGE REAL ASSET FUND-2, REVITAL REALITY PRIVATE LIMITED** and the **Shareholders of the company** in respect of transfer of all the shares of the company along with all the assets and liabilities. The Chairman further proposed Mr. Mohit Arora to sign and execute the same on behalf of the company. The matter was discussed and the following resolution was passed unanimously:

"RESOLVED THAT company may execute SHARE PURCHASE CUM SECURITIES SUBSCRIPTION AGREEMENT with **M3M CONSTRUCTION PRIVATE LIMITED, INDIABULLS COMMERCIAL CREDIT LIMITED, DUAL ADVANTAGE REAL ASSET FUND-2, REVITAL REALITY PRIVATE LIMITED** and the **Shareholders of the company** in respect of transfer of all the shares of the Loon Land Development Limited along with all the assets and liabilities as per the agreed terms and conditions of the said agreement."

"RESOLVED FURTHER THAT the draft of Agreement and other relevant documents are placed before the Board, be and are hereby approved."

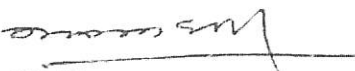
"RESOLVED FURTHER THAT Mr. Mohit Arora, be and is hereby authorized for and on behalf of the Company, to sign and execute the SHARE PURCHASE CUM SECURITIES SUBSCRIPTION AGREEMENT and other relevant documents as may be required in relation thereto and to do all such acts deeds and things as may be deemed necessary in connection with the matter aforementioned."

"RESOLVED FURTHER THAT the common seal of the Company may be affixed, if required, on the agreement and allied documents in this regard, as provided in the Articles of Association of the Company."

"RESOLVED FURTHER THAT the aforesaid powers entrusted to the above Authorized Signatory shall be valid, effective and exercisable by them, so long as they are in association with the Company."

"RESOLVED FURTHER THAT any director of the company be and is hereby authorized to sign the above resolution to give effect to the same."

Certified True Copy
For LOON LAND DEVELOPMENT LIMITED



N.J. Thomas
Director
DIN: 03507382

REVITAL REALITY PRIVATE LIMITED

CIN: U70109DL2014PLC267465

Regd. Office Address: 1114, Hemkunt Chambers, 89, Nehru Place, New Delhi-110019

E-mail: stl.secretarial@gmail.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTOR ("BOARD") OF REVITAL REALITY PRIVATE LIMITED ("COMPANY") IN THEIR MEETING HELD ON WEDNESDAY, THE 01ST DAY OF SEPTEMBER, 2021 AT 10:30 A. M. AT THE CORPORATE OFFICE SITUATED AT E SQUARE, PLOT NO. C2, SECTOR 96, NOIDA, UTTAR PRADESH-201303 NOIDA 201303 UTTAR PRADESH

AUTHORIZATION:

The Chairman informed the board that the company may execute SHARE PURCHASE CUM SECURITIES SUBSCRIPTION AGREEMENT (hereinafter referred as "Agreement") with **M3M CONSTRUCTION PRIVATE LIMITED, INDIABULLS COMMERCIAL CREDIT LIMITED, DUAL ADVANTAGE REAL ASSET FUND-2, LOON LAND DEVELOPMENT LIMITED and Shareholders of the Loon Land Development Limited** in respect of transfer of all the shares of the Loon Land Development Limited along with all the assets and liabilities. The Chairman further proposed Mr. Mohit Arora, sign and execute the same on behalf of the company. The matter was discussed and the following resolution was passed unanimously:

"RESOLVED THAT company SHARE PURCHASE CUM SECURITIES SUBSCRIPTION AGREEMENT with **M3M CONSTRUCTION PRIVATE LIMITED, INDIABULLS COMMERCIAL CREDIT LIMITED, DUAL ADVANTAGE REAL ASSET FUND-2, LOON LAND DEVELOPMENT LIMITED and Shareholders of the Loon Land Development Limited** in respect of transfer of all the shares of the Revital Reality Limited along with all the assets and liabilities as per the agreed terms and conditions of the said agreement."

"RESOLVED FURTHER THAT the draft of Agreement and other relevant documents are placed before the Board, be and are hereby approved."


"RESOLVED FURTHER THAT Mr. Mohit Arora, be and is hereby authorized for and on behalf of the Company, to sign and execute the SHARE PURCHASE CUM SECURITIES SUBSCRIPTION AGREEMENT and other relevant documents as may be required in relation thereto and to do all such acts deeds and things as may be deemed necessary in connection with the matter aforementioned."

"RESOLVED FURTHER THAT the common seal of the Company may be affixed, if required, on the agreement and allied documents in this regard, as provided in the Articles of Association of the Company."

"RESOLVED FURTHER THAT the aforesaid powers entrusted to the above Authorized Signatory shall be valid, effective and exercisable by them, so long as they are in association with the Company."

"RESOLVED FURTHER THAT any director of the company be and is hereby authorized to sign the above resolution to give effect to the same."

**Certified True Copy
For REVITAL REALITY PRIVATE LIMITED**


Nitish Kumar Arora
Director
DIN: 07895455

M3M CONSTRUCTION PRIVATE LIMITED

CIN – U70109DL2012PTC242735

Email id: mthreemconstruction25@gmail.com

Regd: Cabin-2, Office No.1221-A, Devika Tower,12th Floor, 6 Nehru Place, New Delhi-110019

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF M3M CONSTRUCTION PRIVATE LIMITED HELD AT ITS REGISTERED OFFICE AT CABIN-2, OFFICE NO. 1221-A, DEVIKA TOWER, 12TH FLOOR, 6 NEHRU PLACE, NEW DELHI - 110019 ON WEDNESDAY, 1ST SEPTEMBER, 2021.

AUTHORISATION FOR EXECUTION OF SHARE PURCHASE CUM SECURITIES SUBSCRIPTION AGREEMENT

"RESOLVED THAT the consent of the Board be and is hereby accorded to sign and execute Share Purchase cum Securities Subscription Agreement ("**Agreement**") by and between the Company; Loon Land Development Limited ("**Loon**"), Indiabulls Commercial Credit Limited ("**Confirming Party 1**"), Dual Advantage Real Asset Fund 2 ("**Confirming Party 2**") and Revital Reality Private Limited ("**Confirming Party 3**"), on such terms and conditions as may be mutually agreed between the parties.

RESOLVED FURTHER THAT the draft of the Agreement as placed before the Board and initialed by the Chairman for the purpose of identification be and is hereby approved.

RESOLVED FURTHER THAT Mr. Vyom Shakti Nigam, Authorized Signatory for and on behalf of the Company be and is hereby authorised and empowered:

- i) to negotiate, agree, modify, finalize, sign, execute and deliver the Agreement and all other incidental and ancillary agreement(s), document(s), etc.
- ii) to carry out such further amendments to the Agreement and/or such other agreement(s), document(s), etc., as may be necessary and expedient for the transactions as contemplated in Agreement for and on behalf of the Company;
- iii) to do all such acts, deeds and things and sign all such documents and comply with all the formalities and procedures required to be complied with, to give effect to the Agreement and all other ancillary instruments, certificates, documents and agreements related thereto and the related documents.

RESOLVED FURTHER THAT Mr. Vyom Shakti Nigam, Authorized Signatory for and on behalf of the Company be and is hereby authorized to present the said Agreement and/or such other document(s) for registration and admit the execution before the Sub-Registrar or any other appropriate Registering Authority.

RESOLVED FURTHER THAT in pursuance of Section 21 of the Companies Act, 2013, any Director of the Company be and is hereby authorized to sign/authenticate this resolution for and on behalf of the Board."

For M3M Construction Private Limited



Director